

**QUARTERLY STATEMENT**

OF THE

**NEW ENGLAND LIFE INSURANCE  
COMPANY**

OF THE STATE OF

**MASSACHUSETTS**

TO THE

**INSURANCE DEPARTMENT**

OF THE

STATE OF

**FOR THE QUARTER  
ENDED MARCH 31, 2020**

LIFE AND ACCIDENT AND HEALTH

**2020**



LIFE AND ACCIDENT AND HEALTH COMPANIES – ASSOCIATION EDITION

# QUARTERLY STATEMENT

AS OF MARCH 31, 2020  
OF THE CONDITION AND AFFAIRS OF THE

## NEW ENGLAND LIFE INSURANCE COMPANY

NAIC Group Code 4932 4932 NAIC Company Code 91626 Employer's ID Number 04-2708937  
(Current) (Prior)

Organized under the Laws of Massachusetts State of Domicile or Port of Entry Massachusetts

Country of Domicile United States of America

Incorporated/Organized 09/12/1980 Commenced Business 12/30/1980

Statutory Home Office One Financial Center Boston, MA 02111  
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office One Financial Center  
(Street and Number) Boston, MA 02111  
(City or Town, State and Zip Code) 617-578-2000  
(Area Code) (Telephone Number)

Mail Address 12802 Tampa Oaks Boulevard, Suite 447 Temple Terrace, FL 33637  
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 12802 Tampa Oaks Boulevard, Suite 447  
(Street and Number) Temple Terrace, FL 33637  
(City or Town, State and Zip Code) 980-949-4100  
(Area Code) (Telephone Number)

Internet Web Site Address www.brighthousefinancial.com

Statutory Statement Contact Timothy Lashoan Shaw 980-949-4100  
(Name) (Area Code) (Telephone Number)

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(Email Address) (Fax Number)

### OFFICERS

Chairman, President and Chief Executive Officer CONOR ERNAN MURPHY Vice President and Secretary DANIEL BURT ARRINGTON

Vice President and Treasurer JANET MARIE MORGAN

### OTHER

LYNN ANN DUMAIS MEREDITH ALICIA RATAJCZAK  
Vice President and Chief Financial Officer Vice President and Appointed Actuary

### DIRECTORS OR TRUSTEES

KIMBERLY ANNE BERWANGER KUMAR nm DAS GUPTA MEGHAN SMITH DOSCHER  
LYNN ANN DUMAIS TARA JEAN FIGARD JEFFREY PAUL HALPERIN  
DONALD ANTHONY LEINTZ CONOR ERNAN MURPHY

State of Florida  
County of Hillsborough } SS

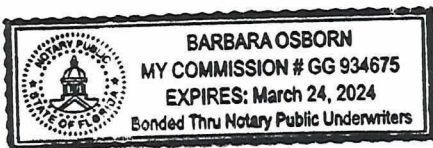
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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 there from for the period ended, and have been completed in accordance with the NAIC Quarterly 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.

CONOR ERNAN MURPHY  
Chairman of the Board, President and Chief Executive Officer

DANIEL BURT ARRINGTON  
Vice President and Secretary

Subscribed and sworn to before me this

27 day of April, 2020.

  
Notary for Murphy & Arrington

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

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	990,552,018		990,552,018	944,767,554
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate:				
3.1 First liens.....	90,349,813		90,349,813	89,021,081
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$....69,697,061), cash equivalents (\$....3,299,647) and short-term investments (\$.....0).....	72,996,708		72,996,708	78,965,187
6. Contract loans (including \$.....0 premium notes).....	414,755,562		414,755,562	416,316,908
7. Derivatives.....	16,837,850		16,837,850	13,308,048
8. Other invested assets.....	16,032,201		16,032,201	15,753,121
9. Receivables for securities.....	2,390,308		2,390,308	831,153
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	357,477	0	357,477	76,238
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,604,271,937	0	1,604,271,937	1,559,039,290
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	20,002,993		20,002,993	19,108,278
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,221,280		4,221,280	6,728,421
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	10,829,747		10,829,747	11,071,586
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	38,406,987		38,406,987	57,596,739
16.2 Funds held by or deposited with reinsured companies.....	68,221		68,221	63,175
16.3 Other amounts receivable under reinsurance contracts.....	5,482,034		5,482,034	4,107,946
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	65,821,521	47,486,018	18,335,503	15,104,897
19. Guaranty funds receivable or on deposit.....	449,457		449,457	461,762
20. Electronic data processing equipment and software.....			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.....	3,449,783		3,449,783	3,616,962
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	9,066,830	7,816,817	1,250,013	2,954,792
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,762,070,790	55,302,835	1,706,767,955	1,679,853,848
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	5,959,377,747		5,959,377,747	7,438,662,527
28. Total (Lines 26 and 27).....	7,721,448,537	55,302,835	7,666,145,702	9,118,516,375

### DETAILS OF WRITE-INS

1101. Deposits in connection with investments.....	276,904		276,904	76,238
1102. Cash collateral pledged on derivatives.....	80,573		80,573	0
1103. ....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	357,477	0	357,477	76,238
2501. Miscellaneous.....	653,587	16,317	637,270	290,320
2502. Receivable from third party administrator.....	612,743	0	612,743	2,664,472
2503. Prepaid pension asset.....	7,800,500	7,800,500	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	9,066,830	7,816,817	1,250,013	2,954,792

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....1,191,509,599 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	1,191,509,599	1,184,335,732
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	7,042,332	6,835,087
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	11,466,597	11,514,353
4. Contract claims:		
4.1 Life.....	19,797,982	21,699,314
4.2 Accident and health.....	52,147	52,479
5. Policyholders' dividends/refunds to members \$....9,716 and coupons \$.....0 due and unpaid.....	9,716	59,663
6. Provision for policyholders' dividends/refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholder's dividends/refunds to members apportioned for payment (including \$.....0 Modco).....	3,825,000	3,850,000
6.2 Policyholder's dividends/refunds to members not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums.....	393,079	319,403
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....		
9.3 Other amounts payable on reinsurance, including \$....413,205 assumed and \$....(5,301,917) ceded.....	(4,888,712)	11,388,545
9.4 Interest Maintenance Reserve.....	19,989,707	20,703,801
10. Commissions to agents due or accrued - life and annuity contracts \$....11,560, accident and health \$.....0 and deposit-type contract funds \$.....0.....	11,560	9,603
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	496,870	643,538
13. Transfers to Separate Accounts due or accrued (net) (including \$....(6,168,663) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(6,659,702)	(8,526,719)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	678,516	1,194,218
15.1 Current federal and foreign income taxes, including \$....(7,646,554) on realized capital gains (losses).....	14,371,647	8,147,047
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by reporting entity as agent or trustee.....	59,605,109	71,113,919
18. Amounts held for agents' account, including \$....449 agents' credit balances.....	1,793,668	1,806,358
19. Remittances and items not allocated.....	1,741,022	2,128,061
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....	73,747,174	73,035,131
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	12,785,300	12,044,881
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....	77,130,008	78,262,855
24.04 Payable to parent, subsidiaries and affiliates.....	0	5,167,144
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....	280,677	262,138
24.09 Payable for securities.....	18,161,769	3,913,982
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	62,854,674	54,089,085
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	1,566,195,739	1,564,049,618
27. From Separate Accounts statement.....	5,959,377,747	7,438,662,527
28. Total liabilities (Lines 26 and 27).....	7,525,573,486	9,002,712,145
29. Common capital stock.....	2,500,000	2,500,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus.....	2,000,000	0
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	136,072,216	113,304,230
36. Less treasury stock, at cost:		
36.1 ....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 ....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	138,072,216	113,304,230
38. Totals of Lines 29, 30 and 37.....	140,572,216	115,804,230
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	7,666,145,702	9,118,516,375

**DETAILS OF WRITE-INS**

2501. Postretirement benefit liability.....	32,568,778	33,112,504
2502. Cash collateral received on derivatives.....	24,114,327	16,445,573
2503. Miscellaneous.....	5,655,294	4,014,733
2598. Summary of remaining write-ins for Line 25 from overflow page.....	516,275	516,275
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	62,854,674	54,089,085
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

## SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	32,666,990	35,774,813	150,569,603
2. Considerations for supplementary contracts with life contingencies.....	2,603,009	3,512,122	4,089,305
3. Net investment income.....	16,860,371	17,332,950	69,498,371
4. Amortization of Interest Maintenance Reserve (IMR).....	573,175	54,522	1,386,844
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.....	.....	.....
6. Commissions and expense allowances on reinsurance ceded.....	3,218,820	3,210,143	12,817,114
7. Reserve adjustments on reinsurance ceded.....	(124,587,984)	(118,736,562)	(507,143,582)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	26,917,002	27,575,566	106,865,149
8.2 Charges and fees for deposit-type contracts.....	.....	.....	.....
8.3 Aggregate write-ins for miscellaneous income.....	9,142,971	8,366,341	35,243,766
9. Totals (Lines 1 to 8.3).....	(32,605,646)	(22,910,105)	(126,673,430)
10. Death benefits.....	44,245,910	38,724,987	185,618,461
11. Matured endowments (excluding guaranteed annual pure endowments).....	441,001	0	813,078
12. Annuity benefits.....	3,435,494	2,028,916	11,763,741
13. Disability benefits and benefits under accident and health contracts.....	458,673	486,773	2,391,166
14. Coupons, guaranteed annual pure endowments and similar benefits.....	.....	.....	.....
15. Surrender benefits and withdrawals for life contracts.....	68,582,308	75,992,952	281,381,219
16. Group conversions.....	.....	.....	.....
17. Interest and adjustments on contract or deposit-type contract funds.....	364,250	68,300	1,020,321
18. Payments on supplementary contracts with life contingencies.....	1,632,104	1,645,980	6,642,654
19. Increase in aggregate reserves for life and accident and health contracts.....	7,381,112	247,528	(12,476,468)
20. Totals (Lines 10 to 19).....	126,540,852	119,195,436	477,154,172
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	1,325,811	1,370,309	5,750,184
22. Commissions and expense allowances on reinsurance assumed.....	.....	.....	.....
23. General insurance expenses and fraternal expenses.....	3,990,803	17,034,079	59,103,004
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	976,165	684,832	4,441,851
25. Increase in loading on deferred and uncollected premiums.....	(114,685)	(333,754)	(132,063)
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(195,240,797)	(181,918,741)	(739,140,240)
27. Aggregate write-ins for deductions.....	501,415	1,501,372	4,762,272
28. Totals (Lines 20 to 27).....	(62,020,436)	(42,466,467)	(188,060,820)
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	29,414,790	19,556,362	61,387,390
30. Dividends to policyholders and refunds to members.....	900,040	692,885	4,052,300
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	28,514,750	18,863,477	57,335,090
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	6,205,036	3,189,965	(3,289,250)
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).....	22,309,714	15,673,512	60,624,340
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....57,023 (excluding taxes of \$.....(37,459) transferred to the IMR).....	(613,994)	(558,162)	464,756
35. Net income (Line 33 plus Line 34).....	21,695,720	15,115,350	61,089,096
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year.....	115,804,230	213,136,615	213,136,615
37. Net income (Line 35).....	21,695,720	15,115,350	61,089,096
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....312,712.....	1,277,918	(99,588)	716,478
39. Change in net unrealized foreign exchange capital gain (loss).....	(101,531)	201,355	(600,887)
40. Change in net deferred income tax.....	1,834,894	404,326	(11,383,579)
41. Change in nonadmitted assets.....	748,081	(5,047,925)	(5,026,436)
42. Change in liability for reinsurance in unauthorized and certified companies.....	.....	.....	.....
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....	0	0	58,974
44. Change in asset valuation reserve.....	(740,419)	85,190	(1,695,069)
45. Change in treasury stock.....	.....	.....	.....
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....	.....	.....	.....
47. Other changes in surplus in Separate Accounts Statement.....	.....	.....	.....
48. Change in surplus notes.....	.....	.....	.....
49. Cumulative effect of changes in accounting principles.....	.....	.....	.....
50. Capital changes:			
50.1 Paid in.....	.....	.....	.....
50.2 Transferred from surplus (Stock Dividend).....	.....	.....	.....
50.3 Transferred to surplus.....	.....	.....	.....
51. Surplus adjustment:			
51.1 Paid in.....	2,000,000	0	0
51.2 Transferred to capital (Stock Dividend).....	.....	.....	.....
51.3 Transferred from capital.....	.....	.....	.....
51.4 Change in surplus as a result of reinsurance.....	(769,973)	(769,973)	(3,079,890)
52. Dividends to stockholders.....	0	0	(131,100,000)
53. Aggregate write-ins for gains and losses in surplus.....	(1,176,704)	(2,660,127)	(6,311,072)
54. Net change in capital and surplus (Lines 37 through 53).....	24,767,986	7,228,608	(97,332,385)
55. Capital and surplus as of statement date (Lines 36 + 54).....	140,572,216	220,365,223	115,804,230
<b>DETAILS OF WRITE-INS</b>			
08.301. Management and service fee income.....	6,789,166	6,985,297	28,538,429
08.302. Miscellaneous.....	1,993,247	1,065,198	5,257,108
08.303. Income from cross selling agreements.....	360,558	315,846	1,448,229
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	9,142,971	8,366,341	35,243,766
2701. Interest credited to reinsurers.....	500,915	1,501,218	4,761,635
2702. Other deductions.....	500	154	637
2703. ....	.....	.....	.....
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	501,415	1,501,372	4,762,272
5301. Net gain (loss) on pension and postretirement benefit plans.....	(1,176,704)	(2,660,127)	(7,319,745)
5302. Revised AG 43 Expense Allowance Impact.....	0	0	1,008,673
5303. ....	.....	.....	.....
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	(1,176,704)	(2,660,127)	(6,311,072)

Statement as of March 31, 2020 of the **New England Life Insurance Company**  
**CASH FLOW**

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	28,296,683	39,779,816	132,710,440
2. Net investment income.....	15,797,123	15,589,208	66,925,832
3. Miscellaneous income.....	37,889,673	39,190,149	152,926,459
4. Total (Lines 1 through 3).....	81,983,479	94,559,173	352,562,731
5. Benefit and loss related payments.....	234,010,621	226,688,788	959,666,061
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(197,107,814)	(183,318,620)	(743,431,537)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	7,017,904	20,902,141	73,664,213
8. Dividends paid to policyholders.....	974,987	1,053,645	4,436,726
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	0	6,511,310
10. Total (Lines 5 through 9).....	44,895,698	65,325,954	300,846,773
11. Net cash from operations (Line 4 minus Line 10).....	37,087,781	29,233,219	51,715,958
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	28,239,571	78,938,397	580,864,181
12.2 Stocks.....			
12.3 Mortgage loans.....	1,273,910	7,601,993	9,866,632
12.4 Real estate.....			
12.5 Other invested assets.....	22,551	120,175	242,758
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	1,973	2,656
12.7 Miscellaneous proceeds.....	25,544,509	7,120,980	15,266,294
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	55,080,541	93,783,518	606,242,521
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	76,930,971	113,895,358	500,134,578
13.2 Stocks.....			
13.3 Mortgage loans.....	2,600,000	0	0
13.4 Real estate.....			
13.5 Other invested assets.....	93,594	1,790	2,048,256
13.6 Miscellaneous applications.....	5,361,087	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	84,985,652	113,897,148	502,182,834
14. Net increase or (decrease) in contract loans and premium notes.....	(1,561,346)	(1,879,751)	(3,122,693)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(28,343,765)	(18,233,879)	107,182,380
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	2,000,000	0	0
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(47,756)	190,414	2,237,755
16.5 Dividends to stockholders.....	0	0	131,100,000
16.6 Other cash provided (applied).....	(16,664,739)	5,796,418	(942,740)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(14,712,495)	5,986,832	(129,804,985)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(5,968,479)	16,986,172	29,093,353
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	78,965,187	49,871,834	49,871,834
19.2 End of period (Line 18 plus Line 19.1).....	72,996,708	66,858,006	78,965,187
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Security exchange.....	0	0	12,882,101

**EXHIBIT 1**

**DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	37,055,646	45,335,462	170,511,037
3. Ordinary individual annuities.....	3,574,810	3,044,520	11,150,802
4. Credit life (group and individual).....			
5. Group life insurance.....			
6. Group annuities.....	1,025	0	6,507
7. A&H - group.....			
8. A&H - credit (group and individual).....			
9. A&H - other.....	1,432,924	1,420,041	5,612,009
10. Aggregate of all other lines of business.....	0	0	0
11. Subtotal (Lines 1 through 10).....	42,064,405	49,800,023	187,280,355
12. Fraternal ( Fraternal Benefit Societies Only).....			
13. Subtotal (Lines 11 through 12).....	42,064,405	49,800,023	187,280,355
14. Deposit-type contracts.....			
15. Total (Lines 13 and 14).....	42,064,405	49,800,023	187,280,355

**DETAILS OF WRITE-INS**

1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page.....	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above).....	0	0	0

**NOTES TO THE FINANCIAL STATEMENTS****1. Summary of Significant Accounting Policies****A. Accounting Practices**

New England Life Insurance Company (the “Company”) presents the accompanying financial statements on the basis of accounting practices prescribed or permitted (“MA SAP”) by the Commonwealth of Massachusetts (“Massachusetts”) Division of Insurance (the “Division”).

The Division recognizes only the statutory accounting practices prescribed or permitted by Massachusetts in determining and reporting the financial condition and results of operations of an insurance company, in determining its solvency under the Massachusetts Insurance Law. In 2001, the National Association of Insurance Commissioners (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) was adopted as a component of MA SAP.

Massachusetts has adopted certain prescribed accounting practices that differ from those found in NAIC SAP, none of which affect the financial statements of the Company. A reconciliation of the Company’s net income and capital and surplus between MA SAP and NAIC SAP is as follows:

	<u>SSAP Number <sup>(1)</sup></u>	<u>Financial Statement Page</u>	<u>Financial Statement Line Number</u>	<u>For the Three Months Ended March 31, 2020</u>	<u>For the Year Ended December 31, 2019</u>
Net income, MA SAP				\$ 21,695,720	\$ 61,089,096
State prescribed practices: NONE				—	—
State permitted practices: NONE				—	—
Net income, NAIC SAP				<u>\$ 21,695,720</u>	<u>\$ 61,089,096</u>
				<u>March 31, 2020</u>	<u>December 31, 2019</u>
Statutory capital and surplus, MA SAP				\$ 140,572,216	\$ 115,804,230
State prescribed practices: NONE				—	—
State permitted practices: NONE				—	—
Statutory capital and surplus, NAIC SAP				<u>\$ 140,572,216</u>	<u>\$ 115,804,230</u>

<sup>(1)</sup> Statement of Statutory Accounting Principles (“SSAP”)

**B. No significant change.****C. Accounting Policy**

(1) No significant change.

(2) Bonds not backed by other loans are generally stated at amortized cost unless they have a NAIC rating designation of 6, which are stated at the lower of amortized cost or fair value. Bonds not backed by other loans are amortized using the constant yield method.

(3-5) No significant change.

(6) Loan-backed and structured securities are stated at either amortized cost or the lower of amortized cost or fair market value. Amortized cost is determined using the interest method and includes anticipated prepayments. The retrospective adjustment method is used to determine the amortized cost for the majority of loan-backed and structured securities. For certain securities, the prospective adjustments methodology is utilized, including interest-only securities and securities that have experienced an other-than-temporary impairment (“OTTI”).

(7-13) No significant change.

**D. Going Concern**

Management does not have any substantial doubt about the Company’s ability to continue as a going concern.

**2. Accounting Changes and Corrections of Errors**

No significant change.

**3. Business Combinations and Goodwill**

No significant change.

**4. Discontinued Operations**

No significant change.

**5. Investments**

A-C. No significant change.



**NOTES TO THE FINANCIAL STATEMENTS****D. Loan-backed Securities**

- (1) Prepayment assumptions were obtained from published broker dealer values and internal estimates.
- (2) a. The Company did not recognize any OTTI on the basis of the intent to sell during the three months ended March 31, 2020.
- b. The Company did not recognize any OTTI on the basis of the inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis during the three months ended March 31, 2020.
- c. Impairments where the present value of cash flows expected to be collected is less than the amortized cost basis of the security are shown in Note 5D(3).
- (3) As of March 31, 2020, the Company has not recognized any OTTI on its loan-backed securities based on cash flow analysis.
- (4) At March 31, 2020, the estimated fair value and gross unrealized losses for loan-backed securities, aggregated by length of time the securities have been in a continuous loss position were as follows:
- |   |    |            |
|---|----|------------|
| a. The aggregate amount of unrealized losses:                             |    |            |
| 1. Less than 12 Months  | \$ | 2,759,160  |
| 2. 12 Months or Longer  | \$ | —          |
| b. The aggregate related fair value of securities with unrealized losses: |    |            |
| 1. Less than 12 Months  | \$ | 47,058,957 |
| 2. 12 Months or Longer  | \$ | —          |
- (5) The Company performs a regular evaluation, on a security-by-security basis, of its securities holdings in accordance with its OTTI policy in order to evaluate whether such investments are other than temporarily impaired. Management considers a wide range of factors about the security issuer and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and in assessing the prospects for near-term recovery. Factors considered include fundamentals of the industry and geographic area in which the security issuer operates, as well as overall macroeconomic conditions. Projected future cash flows are estimated using assumptions derived from management's best estimates of likely scenario-based outcomes after giving consideration to a variety of variables that include, but are not limited to: (i) general payment terms of the security; (ii) the likelihood that the issuer can service the scheduled interest and principal payments; (iii) the quality and amount of any credit enhancements; (iv) the security's position within the capital structure of the issuer; (v) possible corporate restructurings or asset sales by the issuer; and (vi) changes to the rating of the security or the issuer by rating agencies. Additional considerations are made when assessing the unique features that apply to certain loan-backed securities including, but are not limited to: (i) the quality of underlying collateral; (ii) expected prepayment speeds; (iii) current and forecasted loss severity; (iv) consideration of the payment terms of the underlying assets backing the security; and (v) the payment priority within the tranche structure of the security. For loan-backed securities in an unrealized loss position as summarized in the immediately preceding table, the Company does not have the intent to sell the securities, believes it has the intent and ability to retain the security for a period of time sufficient to recover the carrying value of the security and based on the cash flow modeling and other considerations as described above, believes these securities are not other than temporarily impaired.

**E-I. Dollar Repurchase, Securities Lending, Repurchase and Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing and as a Sale**

The Company did not have any dollar repurchase, securities lending, repurchase or reverse repurchase agreements transactions accounted for as secured borrowing or as a sale during the three months ended March 31, 2020.

**J-L. No significant change.****M. Working Capital Finance Investments**

The Company had no working capital finance investments during the three months ended March 31, 2020.

**N. Offsetting and Netting of Assets and Liabilities**

The Company had no assets and liabilities which are offset and reported net in accordance with a valid right to offset.

**O-P. No significant change.**

**NOTES TO THE FINANCIAL STATEMENTS****Q. Prepayment Penalty and Acceleration Fees**

During the three months ended March 31, 2020, the Company had securities sold, redeemed or otherwise disposed of as a result of a callable feature. The number of securities sold, disposed or otherwise redeemed and the aggregate amount of investment income generated as a result of a prepayment penalty and/or acceleration fee is as follows:

	<u>General Account</u>	
Number of CUSIPs		4
Aggregate Amount of Investment Income	\$	179,775

**6. Joint Ventures, Partnerships and Limited Liability Companies**

No significant change.

**7. Investment Income**

No significant change.

**8. Derivative Instruments**

As of March 31, 2020, there were no significant changes in the Company's derivative policy or investments other than those described below.

**Credit Risk**

The Company enters into various collateral arrangements, which may require both the pledging and accepting of collateral in connection with its derivatives.

The table below summarizes the collateral pledged by the Company in connection with its over-the-counter ("OTC") derivatives at:

	<u>Cash <sup>(1)</sup></u>		<u>Securities <sup>(2)</sup></u>	
	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>
<b>Initial Margin:</b>				
OTC-cleared	\$ —	\$ —	\$ 842,837	\$ 843,269
<b>Variation Margin:</b>				
OTC-bilateral	\$ —	\$ —	\$ —	\$ —
OTC-cleared	\$ 80,574	\$ —	\$ —	\$ —

(1) Cash collateral pledged for OTC-cleared is reported in aggregate write-ins for invested assets as cash collateral on derivatives.

(2) Securities pledged as collateral are reported in bonds. Subject to certain constraints, the counterparties are permitted by contract to sell or repledge this collateral.

The table below summarizes the collateral received by the Company in connection with its OTC derivatives at:

	<u>Cash <sup>(1)</sup></u>		<u>Securities</u>		<u>Total</u>	
	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>	<u>March 31, 2020</u>	<u>December 31, 2019</u>
<b>Variation Margin:</b>						
OTC-bilateral	\$ 24,114,327	\$ 15,864,327	\$ 655,732	\$ 653,545	\$ 24,770,059	\$ 16,517,872
OTC-cleared	—	581,246	—	—	—	581,246
<b>Total OTC</b>	<u>\$ 24,114,327</u>	<u>\$ 16,445,573</u>	<u>\$ 655,732</u>	<u>\$ 653,545</u>	<u>\$ 24,770,059</u>	<u>\$ 17,099,118</u>

(1) Cash collateral received is reported in cash, cash equivalents and short-term investments and the obligation to return the collateral is reported in aggregate write-ins for liabilities as cash collateral received on derivatives.

At March 31, 2020, the Company did not have any derivative contracts that required premiums to be paid at a series of specified future dates over the life of the contract or at maturity.

**9. Income Taxes**

No significant change.

**10. Information Concerning Parents, Subsidiaries, Affiliates and Other Related Parties**

A-C. On March 27, 2020, the Company received a capital contribution of \$2,000,000 in the form of cash from its parent, Brighthouse Holdings, LLC.

D-O. No significant change.

**NOTES TO THE FINANCIAL STATEMENTS****11. Debt**

- A. No significant change.
- B. The Company has not issued any debt to the Federal Home Loan Bank.

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

- A. (1-3) No significant change.

(4) Components of net periodic benefit cost:

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
Service cost and administrative expenses	\$ 55,750	\$ 252,000	\$ —	\$ —
Interest cost	2,057,250	9,460,000	278,000	1,493,000
Expected return on plan assets	(2,315,250)	(8,401,000)	—	—
Amortization of actuarial (gains) and losses	96,000	—	12,500	3,000
Amortization of prior service cost or (credit)	—	—	(4,000)	(16,000)
Total net periodic benefit cost	\$ (106,250)	\$ 1,311,000	\$ 286,500	\$ 1,480,000

Additions to pension and postretirement liabilities are ultimately settled as payments to participants. All benefit payments relating to the nonqualified defined pension and other postretirement benefit plans are subject to reimbursement annually, on an after-tax basis, by MetLife, Inc. (“MetLife”), payable to the Company's ultimate parent, Brighthouse Financial, Inc. (“Brighthouse”).

(5-21) No significant change.

B-I. No significant change.

**13. Capital Surplus, Shareholder’s Dividend Restrictions and Quasi Reorganizations**

(1-9) No significant change.

(10) The portion of unassigned funds (surplus) represented by cumulative unrealized gains (losses) was \$(6,380,223) at March 31, 2020.

(11-13) No significant change.

**14. Liabilities, Contingencies and Assessments**

No significant change.

**15. Leases**

No significant change.

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

- (1) The table below summarizes the notional amount of the Company’s financial instruments (derivatives that are designated as effective hedging instruments and derivatives used in replications) with off-balance sheet credit risk at:

	Assets		Liabilities	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
Swaps	\$ 63,707,887	\$ 46,069,140	\$ —	\$ 3,913,000

(2) No significant change.

- (3) The Company may be exposed to credit-related losses in the event of nonperformance by counterparties to derivatives. Generally, the current credit exposure of the Company’s derivatives is limited to the net positive estimated fair value of derivatives at the reporting date after taking into consideration the existence of master netting or similar agreements and any collateral received pursuant to such agreements.

The Company manages its credit risk related to derivatives by entering into transactions with creditworthy counterparties and establishing and monitoring exposure limits. The Company’s OTC-bilateral derivative transactions are governed by International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreements which provide for legally enforceable set-off and close-out netting of exposures to specific counterparties in the event of early termination of a transaction, which includes, but is not limited to, events of default and bankruptcy. In the event of an early termination, the Company is permitted to set-off receivables from the counterparty against payables to the same counterparty arising out of all included

**NOTES TO THE FINANCIAL STATEMENTS**

transactions. Substantially all of the Company's ISDA Master Agreements also include Credit Support Annex provisions which may require both the pledging and accepting of collateral in connection with its OTC-bilateral derivatives.

The Company's OTC-cleared derivatives are affected through central clearing counterparties. Such positions are marked to market and margined on a daily basis (both initial margin and variation margin), and the Company has minimal exposure to credit-related losses in the event of nonperformance by clearing brokers or central clearing counterparties to such derivatives.

Off-balance sheet credit exposure is the excess of positive estimated fair value over positive book/adjusted carrying value for the Company's highly effective hedges and derivatives used in replications at the reporting date. All collateral received from counterparties to mitigate credit-related losses is deemed worthless for the purpose of calculating the Company's off-balance sheet credit exposure. The off-balance sheet credit exposure of the Company's swaps was \$6,963,276 and \$3,044,925 at March 31, 2020 and December 31, 2019, respectively.

- (4) At March 31, 2020 and December 31, 2019, the estimated fair value of collateral consisting of various securities received by the Company on its OTC-bilateral derivatives as variation margin was \$655,732 and \$653,545, respectively.

**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities****A. Transfers of Receivables Reported as Sales**

No significant change.

**B. Transfer and Servicing of Financial Assets**

The Company did not participate in the transfer or servicing of financial assets during the three months ended March 31, 2020.

**C. Wash Sales**

- (1) In the course of the Company's asset management, securities are not sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio. There may be occasional isolated incidents where wash sales occur.
- (2) The Company had no wash sales with an NAIC designation 3 or below or unrated securities during the quarter ended March 31, 2020.

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

No significant change.

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

No significant change.

**20. Fair Value Information****A. (1) Assets and Liabilities Measured and Reported at Estimated Fair Value at Reporting Date****Hierarchy Table**

The following table provides information about financial assets and liabilities measured and reported at estimated fair value at:

	March 31, 2020			
	Fair Value Measurements at Reporting Date Using			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Derivative assets <sup>(1)</sup>				
Foreign currency exchange rate	\$ —	\$ 3,332,041	\$ —	\$ 3,332,041
Total derivative assets	—	3,332,041	—	3,332,041
Separate Account assets <sup>(2)</sup>				
Total assets	\$ —	\$ 5,962,709,788	\$ —	\$ 5,962,709,788

<sup>(1)</sup> Derivative assets and derivative liabilities presented in the table above represent only those derivatives that are carried at estimated fair value. Accordingly, the amounts above exclude derivatives carried at amortized cost, which include highly effective derivatives and replication synthetic asset transactions.

<sup>(2)</sup> Separate Account assets are subject to General Account claims only to the extent that the value of such assets exceeds the Separate Account liabilities. Investments (stated generally at estimated fair value) and liabilities of the Separate Accounts are reported separately as assets and liabilities. Separate Account assets as presented in the table above may differ from the amounts presented in the Statutory Statements of Assets, Liabilities, Surplus and Other Funds because certain of these investments are not measured at estimated fair value.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**Transfers between Levels 1 and 2**

During the quarter ended March 31, 2020, transfers between Levels 1 and 2 were not significant. Transfers between levels are assumed to occur at the beginning of the annual period.

(2) Assets and Liabilities Measured and Reported at Estimated Fair Value at Reporting Date

**Rollforward Table – Level 3 Assets and Liabilities**

There were no assets and liabilities measured and reported at estimated fair value using significant unobservable (Level 3) inputs for the quarter ended March 31, 2020.

**Transfers into or out of Level 3**

During the three months ended March 31, 2020, there were no transfers into or out of Level 3.

(3) Transfers between levels are assumed to occur at the beginning of the annual reporting period.

(4) Assets and Liabilities Measured and Reported at Estimated Fair Value at Reporting Date.

When developing estimated fair values, the Company considers three broad valuation techniques: (i) the market approach, (ii) the income approach, and (iii) the cost approach. The Company determines the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs, giving priority to observable inputs. The Company categorizes its assets and liabilities measured at estimated fair value into a three-level hierarchy, based on the significant input with the lowest level in its valuation. The input levels are as follows:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities. The size of the bid/ask spread is used as an indicator of market activity for fixed maturity securities.

Level 2 Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar assets or liabilities other than quoted prices in Level 1, quoted prices in markets that are not active, or other significant inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of the assets or liabilities. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

**Determination of Fair Value**

The Company defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. In most cases, the exit price and the transaction (or entry) price will be the same at initial recognition.

In general, investments classified within Level 3 use many of the same valuation techniques and inputs as described in the Level 2 discussions. However, if key inputs are unobservable, or if the investments are less liquid and there is very limited trading activity, the investments are generally classified as Level 3. The use of independent non-binding broker quotations to value investments generally indicates there is a lack of liquidity or the general lack of transparency in the process to develop the valuation estimates generally causing such investments to be classified in Level 3.

*Bonds:* For bonds classified as Level 2 assets, estimated fair values are determined using an income approach. The estimated fair value is determined using third-party commercial pricing services, with the primary inputs being quoted prices in markets that are not active, benchmark yields, spreads off benchmark yields, new issuances, issuer rating, trades of identical or comparable securities, or duration for Level 2 assets. Privately-placed securities are valued using the additional key inputs: market yield curve, call provisions, observable prices and spreads for similar public or private securities that incorporate the credit quality and industry sector of the issuer, and delta spread adjustments to reflect specific credit-related issues. Loan-backed securities are valued using the additional key inputs: expected prepayment speeds and volumes, current and forecasted loss severity, ratings, geographic region, weighted average coupon and weighted average maturity, average delinquency rates and debt-service coverage ratios. Other issuance-specific information is also used, including, but not limited to; collateral type, structure of the security, vintage of the loans, payment terms of the underlying asset, payment priority within tranche, and deal performance.

For bonds classified as Level 3 assets, estimated fair values are determined using a market approach. The estimated fair value is determined using matrix pricing or consensus pricing, with the primary inputs being quoted and offered prices.

*Separate Account Assets:* For separate account assets classified as Level 2 assets, estimated fair values are determined using either a market or income approach. The estimated fair value is determined using third-party commercial pricing services, with the primary input being quoted securitization market price determined principally by independent pricing services using observable inputs or quoted prices or reported net asset value ("NAV") provided by the fund managers.

**NOTES TO THE FINANCIAL STATEMENTS**

Investment contracts included in Separate Account liabilities represent those balances due to policyholders under contracts that are classified as investment contracts. The carrying value of these Separate Account liabilities, which represents an equivalent summary total of the Separate Account assets supporting these liabilities, approximates the estimated fair value. These investment contracts are classified as Level 2 to correspond with the Separate Account assets backing the investment contracts.

The difference between the estimated fair value of investment contracts included in Separate Account liabilities in the table above and the total recognized in the Statutory Statements of Assets, Liabilities, Surplus and Other Funds represents amounts due under contracts that are accounted for as insurance contracts.

*Derivatives:* For OTC-bilateral derivatives and OTC-cleared derivatives classified as Level 2 assets or liabilities, estimated fair values are determined using the income approach. Valuations of non-option-based derivatives utilize present value techniques, whereas valuations of option-based derivatives utilize option pricing models which are based on market standard valuation methodologies and a variety of observable inputs.

The significant inputs to the pricing models for most OTC-bilateral and OTC-cleared derivatives are inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data.

Most inputs for OTC-bilateral and OTC-cleared derivatives are mid-market inputs but, in certain cases, liquidity adjustments are made when they are deemed more representative of exit value. Market liquidity, as well as the use of different methodologies, assumptions and inputs, may have a material effect on the estimated fair values of the Company's derivatives and could materially affect the net change in capital and surplus.

The credit risk of both the counterparty and the Company are considered in determining the estimated fair value for all OTC-bilateral and OTC-cleared derivatives, and any potential credit adjustment is based on the net exposure by counterparty after taking into account the effects of netting agreements and collateral arrangements. The Company values its OTC-bilateral and OTC-cleared derivatives using standard swap curves which may include a spread to the risk-free rate, depending upon specific collateral arrangements. This credit spread is appropriate for those parties that execute trades at pricing levels consistent with similar collateral arrangements. As the Company and its significant derivative counterparties generally execute trades at such pricing levels and hold sufficient collateral, additional credit risk adjustments are not currently required in the valuation process. The Company's ability to consistently execute at such pricing levels is in part due to the netting agreements and collateral arrangements that are in place with all of its significant derivative counterparties. An evaluation of the requirement to make additional credit risk adjustments is performed by the Company each reporting period.

B. The Company provides additional fair value information in Notes 5 and 16.

C. Estimated Fair Value of All Financial Instruments

Information related to the aggregate fair value of financial instruments is shown below at:

	March 31, 2020					
	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Assets</b>						
Bonds	\$ 1,036,160,351	\$ 990,552,018	\$ 104,452,515	\$ 917,987,139	\$ 13,720,697	\$ —
Mortgage loans	93,925,774	90,349,813	—	—	93,925,774	—
Cash, cash equivalents and short-term investments	72,996,708	72,996,708	72,996,708	—	—	—
Contract loans	664,817,235	414,755,562	—	36,646,541	628,170,694	—
Derivative assets <sup>(1)</sup>	23,801,127	16,837,850	—	23,801,127	—	—
Other invested assets	1,919,094	2,027,036	—	1,919,094	—	—
Investment income due and accrued	20,002,993	20,002,993	—	20,002,993	—	—
Separate Account assets	5,959,377,747	5,959,377,747	—	5,959,377,747	—	—
Total assets	<u>\$ 7,873,001,029</u>	<u>\$ 7,566,899,727</u>	<u>\$ 177,449,223</u>	<u>\$ 6,959,734,641</u>	<u>\$ 735,817,165</u>	<u>\$ —</u>
<b>Liabilities</b>						
Investment contracts included in:						
Liability for deposit-type contracts	\$ 8,888,209	\$ 10,961,919	\$ —	\$ —	\$ 8,888,209	\$ —
Derivative liabilities <sup>(1)</sup>	146,433	280,677	—	146,433	—	—
Payable for collateral received	24,114,327	24,114,327	—	24,114,327	—	—
Investment contracts included in Separate Account liabilities	2,666,903	2,666,903	—	2,666,903	—	—
Total liabilities	<u>\$ 35,815,872</u>	<u>\$ 38,023,826</u>	<u>\$ —</u>	<u>\$ 26,927,663</u>	<u>\$ 8,888,209</u>	<u>\$ —</u>

**NOTES TO THE FINANCIAL STATEMENTS**

December 31, 2019

	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Assets</b>						
Bonds	\$ 1,005,845,511	\$ 944,767,554	\$ 87,228,381	\$ 914,608,174	\$ 4,008,956	\$ —
Mortgage loans	91,301,373	89,021,081	—	—	91,301,373	—
Cash, cash equivalents and short-term investments	78,965,187	78,965,187	78,965,187	—	—	—
Contract loans	594,385,582	416,316,908	—	36,373,523	558,012,059	—
Derivative assets <sup>(1)</sup>	15,473,801	13,308,048	—	15,473,801	—	—
Other invested assets	2,135,445	2,027,864	—	2,135,445	—	—
Investment income due and accrued	19,108,278	19,108,278	—	19,108,278	—	—
Separate Account assets	7,438,662,527	7,438,662,527	—	7,438,662,527	—	—
Total assets	<u>\$ 9,245,877,704</u>	<u>\$ 9,002,177,447</u>	<u>\$ 166,193,568</u>	<u>\$ 8,426,361,748</u>	<u>\$ 653,322,388</u>	<u>\$ —</u>
<b>Liabilities</b>						
Investment contracts included in:						
Liability for deposit-type contracts	\$ 9,724,682	\$ 11,012,518	\$ —	\$ —	\$ 9,724,682	\$ —
Derivative liabilities <sup>(1)</sup>	(341,699)	262,138	—	(341,699)	—	—
Payable for collateral received	16,445,573	16,445,573	—	16,445,573	—	—
Investment contracts included in Separate Account liabilities	3,646,889	3,646,889	—	3,646,889	—	—
Total liabilities	<u>\$ 29,475,445</u>	<u>\$ 31,367,118</u>	<u>\$ —</u>	<u>\$ 19,750,763</u>	<u>\$ 9,724,682</u>	<u>\$ —</u>

<sup>(1)</sup> Classification of derivatives is based on each derivative's positive (asset) or negative (liability) book/adjusted carrying value, which equals the net admitted assets and liabilities.

**Assets and Liabilities**

See "A(4) - Assets and Liabilities Measured and Reported at Estimated Fair Value at Reporting Date" above for a description of the valuation technique(s) and the inputs used in the fair value measurement for Level 2 and Level 3 assets and liabilities measured and reported at fair value. Incrementally, assets and liabilities not carried at estimated fair value at the reporting period are described below.

**Bonds, Cash, Cash Equivalents and Short-term Investments**

When available, the estimated fair value for bonds, cash equivalents and short-term investments are based on quoted prices in active markets that are readily and regularly obtainable. Generally, these investments are classified in Level 1, are the most liquid of the Company's securities holdings and valuation of these securities does not involve management's judgment.

The estimated fair value for cash approximates carrying value and is classified as Level 1 given the nature of cash.

For bonds classified as Level 2 assets, estimated fair values are determined using an income approach. The estimated fair value is determined using third-party commercial pricing services, with the primary inputs being quoted prices in markets that are not active, benchmark yields, spreads off benchmark yields, new issuances, issuer rating, trades of identical or comparable securities, or duration for Level 2 assets. Privately-placed securities are valued using the additional key inputs: market yield curve, call provisions, observable prices and spreads for similar public or private securities that incorporate the credit quality and industry sector of the issuer, and delta spread adjustments to reflect specific credit-related issues. Loan-backed securities are valued using the additional key inputs: expected prepayment speeds and volumes, current and forecasted loss severity, ratings, geographic region, weighted average coupon and weighted average maturity, average delinquency rates and debt-service coverage ratios. Other issuance-specific information is also used, including, but not limited to; collateral type, structure of the security, vintage of the loans, payment terms of the underlying asset, payment priority within tranche, and deal performance.

For Level 3 assets, estimated fair values are determined using a market approach. The estimated fair value is determined using matrix pricing of consensus pricing, with the primary inputs being quoted and offered prices.

**Mortgage Loans**

For mortgage loans, estimated fair value is primarily determined by estimating expected future cash flows and discounting them using current interest rates for similar mortgage loans with similar credit risk, or is determined from pricing for similar mortgage loans. The estimated fair values for impaired mortgage loans are principally obtained by estimating the fair value of the underlying collateral using market standard appraisal and valuation methods. Mortgage loans valued using significant unobservable inputs are classified in Level 3.

**Contract Loans**

The estimated fair value for contract loans with variable interest rates approximates carrying value due to the absence of borrower credit risk and the short time period between interest rate resets, using observable inputs and is classified as Level 2. For contract loans with fixed interest rates, estimated fair values are determined using a discounted cash flow model applied to groups of similar contract loans determined based on the nature of the underlying insurance liabilities, using unobservable inputs and is classified in Level 3.

**Derivatives**

For Level 2 assets and liabilities not carried at estimated fair value at the reporting period, the estimated fair value is determined using the methodologies described in the above section titled "Derivatives."

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**NOTES TO THE FINANCIAL STATEMENTS**

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**Investment Income Due and Accrued**

The estimated fair value of investment income due and accrued approximates carrying value due as this financial instrument is short-term nature and the Company believes there is minimal risk of material changes in interest rates or the credit of the issuer. These amounts are generally classified as Level 2.

**Investment Contracts Included in Liability for Deposit-Type Contracts**

The fair value of investment contracts included in the liability for deposit-type contracts is estimated by discounting best estimate future cash flows based on assumptions that market participants would use in pricing such liabilities, with consideration of the Company's non-performance risk (own-credit risk) not reflected in the fair value calculation. The assumptions used in estimating these fair values are based in part on unobservable inputs classified in Level 3.

**Payable for Collateral Received**

The estimated fair value of amounts payable for collateral received approximates carrying value as these obligations are short-term in nature. These amounts are generally classified in Level 2.

- D. At March 31, 2020, the Company had no investments where it was not practicable to estimate fair value.
- E. At March 31, 2020, the Company had no instruments measured using the NAV practical expedient for valuation purposes.

**21. Other Items**

- A-B. No significant change.
- C. Other Disclosures

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

- D-I. No significant change.

**22. Events Subsequent**

The Company has evaluated events subsequent to March 31, 2020 through May 12, 2019, which is the date these financial statements were available to be issued, and has determined there are no material subsequent events requiring adjustment to or disclosure in the financial statements.

As of March 31, 2020, the Company is not subject to the annual fee imposed under section 9010 of the Affordable Care Act ("ACA") due to the Company's health insurance premium falling below the \$25 million threshold at which the fee applies.

**23. Reinsurance**

No significant change.

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

- A-D. No significant change.
- E. The Company is not subject to the risk sharing provision of the ACA.

**25. Change in Incurred Losses and Loss Adjustment Expenses**

- A. Reserves as of December 31, 2019 were \$4,432,594. As of March 31, 2020, \$214,823 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4,515,215 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$297,444 unfavorable prior-year development from December 31, 2019 to March 31, 2020. The increase 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.
- B. The Company has not made any significant changes to its methodologies or assumptions for calculating unpaid loss liabilities and loss adjustment expenses for the three months ended March 31, 2020.

**26. Intercompany Pooling Arrangements**

No significant change.



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## NOTES TO THE FINANCIAL STATEMENTS

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**27. *Structured Settlements***

No significant change.

**28. *Health Care Receivables***

No significant change.

**29. *Participating Policies***

No significant change.

**30. *Premium Deficiency Reserves***

No significant change.

**31. *Reserves for Life Contracts and Deposit-Type Contracts***

No significant change.

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

No significant change.

**33. *Analysis of Life Actuarial Reserves by Withdrawal Characteristics***

No significant change.

**34. *Premiums and Annuity Considerations Deferred and Uncollected***

No significant change.

**35. *Separate Accounts***

No significant change.

**36. *Loss/Claim Adjustment Expenses***

No significant change.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No [ ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0001685040
- 4.1 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 for the annual filing corresponding to this period.
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]  
If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/14/2019
- 6.4 By what department or departments?  
Massachusetts Division of Insurance

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No [ ]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Brighthouse Investment Advisers, LLC	Boston, MA				Yes
Brighthouse Securities, LLC	Charlotte, NC				Yes

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain: \_\_\_\_\_
- 9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [X] No [ ]
- 11.2 If yes, give full and complete information relating thereto:

See Note 5L

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]

14.2 If yes, please complete the following:

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

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No [ ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ] N/A [ ]
- If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 16.3 Total payable for securities lending reported on the liability page: \$ 0
17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
JPMorgan Chase & Co	4 New York Plaza - 12th Floor, New York, NY 10004
State Street Global Markets, LLC	One Lincoln Street, Boston, Massachusetts 02111

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]
- 17.4 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Barings, LLC	U
Brighthouse Services, LLC	A
Goldman Sachs Asset Management, L.P.	U
Hamilton Lane Advisors, LLC.	U
MetLife Investment Management, LLC	U

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No [ ]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No [ ]

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106006	Barings, LLC	ANDKRHQKPRRG4Q2KLR05	SEC	NO
	Brighthouse Services, LLC	254900GBF9DJWMLK4141	Not a Registered Investment Advisor	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	NO
107876	Hamilton Lane Advisors, LLC.	549300CO2PNBHLHG4K44	SEC	NO
142463	MetLife Investment Management, LLC	EAUO72Q8FCR1S0XGYJ21	SEC	NO

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - Issuer or obligor is current on all contracted interest and principal payments.
  - The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [ ] No [ X ]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:
- The security was purchased prior to January 1, 2018.
  - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [ ] No [ X ]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- The security was purchased prior to January 1, 2019.
  - The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - The fund only or predominantly holds bonds in its portfolio.
  - The current reporting NAIC designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [ X ]

**GENERAL INTERROGATORIES (continued)**

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

**Life and Accident and Health Companies/Fraternal Benefit Societies**

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

	Amount
1.1 Long-term mortgages in good standing	
1.11 Farm mortgages.....	\$ 63,208,413
1.12 Residential mortgages.....	\$
1.13 Commercial mortgages.....	\$ 27,141,400
1.14 Total mortgages in good standing.....	\$ 90,349,813
1.2 Long-term mortgages in good standing with restructured terms	
1.21 Total mortgages in good standing with restructured terms.....	\$
1.3 Long-term mortgage loans upon which interest is overdue more than three months	
1.31 Farm mortgages.....	\$
1.32 Residential mortgages.....	\$
1.33 Commercial mortgages.....	\$
1.34 Total mortgages with interest overdue more than three months.....	\$ 0
1.4 Long-term mortgage loans in process of foreclosure	
1.41 Farm mortgages.....	\$
1.42 Residential mortgages.....	\$
1.43 Commercial mortgages.....	\$
1.44 Total mortgages in process of foreclosure.....	\$ 0
1.5 Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$ 90,349,813
1.6 Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61 Farm mortgages.....	\$
1.62 Residential mortgages.....	\$
1.63 Commercial mortgages.....	\$
1.64 Total mortgages foreclosed and transferred to real estate.....	\$ 0
2. Operating Percentages:	
2.1 A&H loss percent.....	525.5
2.2 A&H cost containment percent.....	
2.3 A&H expense percent excluding cost containment expenses.....	(217.2)
3.1 Do you act as a custodian for health savings accounts?.....	Yes [ ] No [ X ]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$
3.3 Do you act as an administrator for health savings accounts?.....	Yes [ ] No [ X ]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [ X ] No [ ]
4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....	Yes [ ] No [ ]

**Fraternal Benefit Societies Only:**

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurance for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [ ]
- 5.2 If no, explain:
- 

- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [ ] No [ ]
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

## SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9	10
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating

NONE

# New England Life Insurance Company SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

1	Active Status (a)	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.	Life Insurance Premiums	Annuity Considerations	A&H Insurance Premiums, Including Policy Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts	
1. Alabama.....	AL L	679,682	6,531	46,367		732,580	
2. Alaska.....	AK L	7,389	300	1,120		8,809	
3. Arizona.....	AZ L	685,934	3,948	23,153		713,035	
4. Arkansas.....	AR L	56,534		6,056		62,590	
5. California.....	CA L	2,629,763	83,171	8,846		2,721,780	
6. Colorado.....	CO L	1,003,140	117,170	40,010		1,160,320	
7. Connecticut.....	CT L	719,363	367,436	39,612		1,126,411	
8. Delaware.....	DE L	462,236	7,300	16,698		486,234	
9. District of Columbia.....	DC L	75,313		8,395		83,708	
10. Florida.....	FL L	2,765,341	241,575	27,123		3,034,039	
11. Georgia.....	GA L	605,830	15,512	35,524		656,866	
12. Hawaii.....	HI L	235,293	6,915	11,992		254,200	
13. Idaho.....	ID L	57,039	64,888	497		122,424	
14. Illinois.....	IL L	1,949,178	29,880	26,027		2,005,085	
15. Indiana.....	IN L	251,734	2,677	2,230		256,641	
16. Iowa.....	IA L	527,127	3,089	5,747		535,963	
17. Kansas.....	KS L	777,771	3,860	18,580		800,211	
18. Kentucky.....	KY L	114,859		5,082		119,941	
19. Louisiana.....	LA L	722,061	4,050	7,072		733,183	
20. Maine.....	ME L	169,894	39,947	16,378		226,219	
21. Maryland.....	MD L	774,280	3,050	40,492		817,822	
22. Massachusetts.....	MA L	2,130,859	1,162,263	282,465		3,575,587	
23. Michigan.....	MI L	713,019	29,963	11,506		754,488	
24. Minnesota.....	MN L	1,408,958	8,018	35,430		1,452,406	
25. Mississippi.....	MS L	246,946	15,222	10,031		272,199	
26. Missouri.....	MO L	692,644	17,150	15,699		725,493	
27. Montana.....	MT L	38,501	7,506	663		46,670	
28. Nebraska.....	NE L	411,562	750	10,083		422,395	
29. Nevada.....	NV L	104,420	1,202	387		106,009	
30. New Hampshire.....	NH L	353,052	85,221	21,130		459,403	
31. New Jersey.....	NJ L	2,496,796	213,557	97,036		2,807,389	
32. New Mexico.....	NM L	216,353	9,782	2,443		228,578	
33. New York.....	NY L	4,041,118	578,491	90,368		4,709,977	
34. North Carolina.....	NC L	431,672	16,084	35,928		483,684	
35. North Dakota.....	ND L	6,160		(37)		6,123	
36. Ohio.....	OH L	1,718,349	74,002	42,415		1,834,766	
37. Oklahoma.....	OK L	232,014	1,050	614		233,678	
38. Oregon.....	OR L	145,532	7,904	4,216		157,652	
39. Pennsylvania.....	PA L	2,846,027	141,179	98,456		3,085,662	
40. Rhode Island.....	RI L	219,435	21,250	7,778		248,463	
41. South Carolina.....	SC L	496,323	6,792	17,683		520,798	
42. South Dakota.....	SD L	20,324	1,500	935		22,759	
43. Tennessee.....	TN L	595,913	20,271	17,286		633,470	
44. Texas.....	TX L	2,029,161	36,838	60,084		2,126,083	
45. Utah.....	UT L	155,397	300	4,452		160,149	
46. Vermont.....	VT L	178,040	600	6,539		185,179	
47. Virginia.....	VA L	566,893	4,127	101,919		672,939	
48. Washington.....	WA L	251,720	27,750	6,665		286,135	
49. West Virginia.....	WV L	294,589	30,907	2,321		327,817	
50. Wisconsin.....	WI L	669,993	25,169	25,227		720,389	
51. Wyoming.....	WY L	28,128	3,500	1,639		33,267	
52. American Samoa.....	AS N					0	
53. Guam.....	GU N	485				485	
54. Puerto Rico.....	PR N	2,255				2,255	
55. US Virgin Islands.....	VI N	127		822		949	
56. Northern Mariana Islands.....	MP N					0	
57. Canada.....	CAN N					0	
58. Aggregate Other Alien.....	OT .XXX	0	0	0	0	0	0
59. Subtotal.....	.XXX	39,012,526	3,549,647	1,399,184	0	43,961,357	0
90. Reporting entity contributions for employee benefit plans.....	.XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	.XXX	737,929				737,929	
92. Dividends or refunds applied to shorten endowment or premium paying period.....	.XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions.....	.XXX	226,627		43,071		269,698	
94. Aggregate other amounts not allocable by State.....	.XXX	0	26,188	0	0	26,188	0
95. Totals (Direct Business).....	.XXX	39,977,082	3,575,835	1,442,255	0	44,995,172	0
96. Plus Reinsurance Assumed.....	.XXX					0	
97. Totals (All Business).....	.XXX	39,977,082	3,575,835	1,442,255	0	44,995,172	0
98. Less Reinsurance Ceded.....	.XXX	14,852,569	3,170,022	1,281,645		19,304,236	
99. Totals (All Business) less Reinsurance Ceded.....	.XXX	25,124,513	405,813	160,610	0	25,690,936	0

**DETAILS OF WRITE-INS**

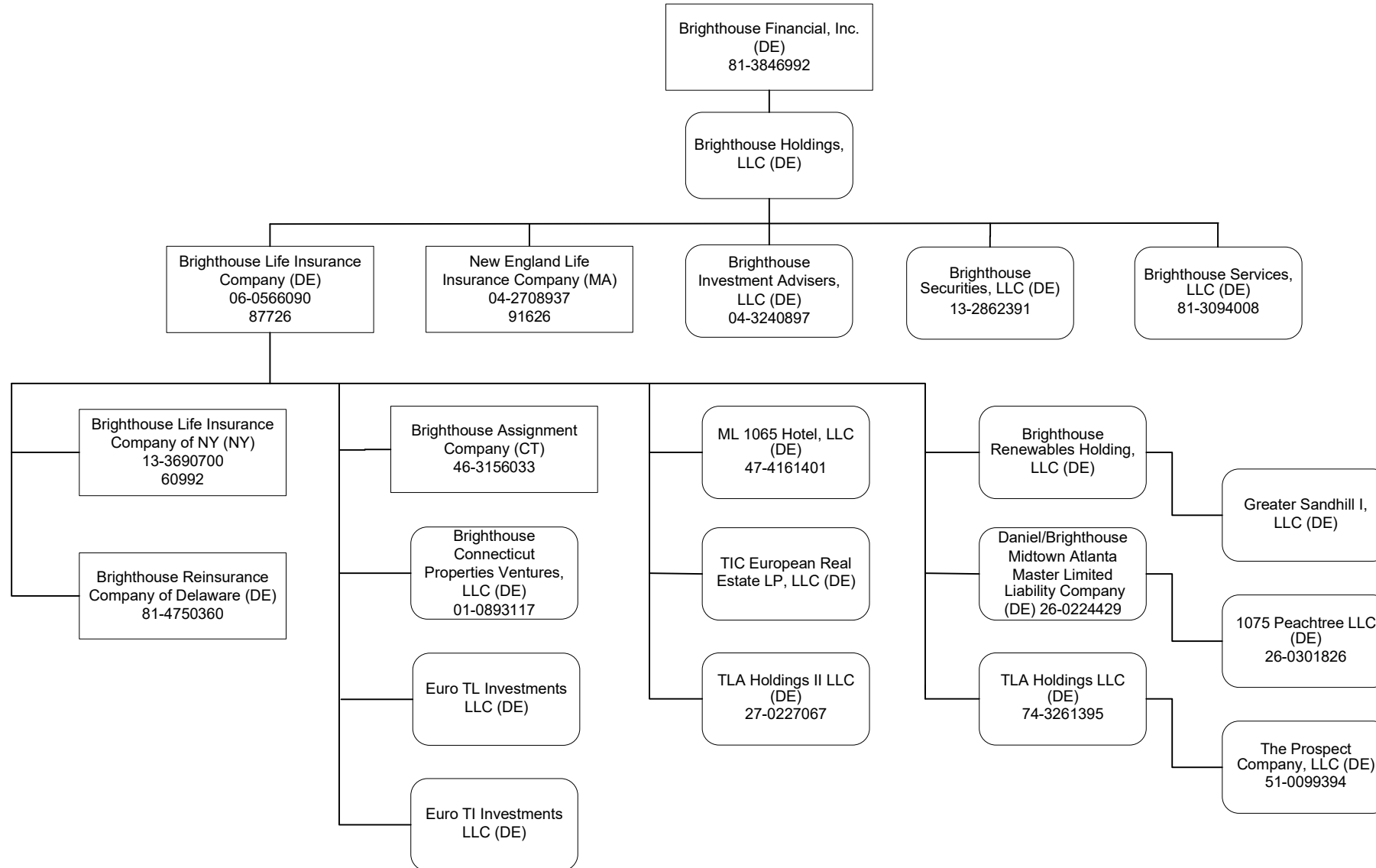
58001.....	.XXX					0	
58002.....	.XXX					0	
58003.....	.XXX					0	
58998. Summary of remaining write-ins for line 58 from overflow page..	.XXX	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	.XXX	0	0	0	0	0	0
9401. Internal exchanges.....	.XXX		26,188			26,188	
9402.....	.XXX					0	
9403.....	.XXX					0	
9498. Summary of remaining write-ins for line 94 from overflow page..	.XXX	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	.XXX	0	26,188	0	0	26,188	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	51	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
		N - None of the above - Not allowed to write business in the state.....	6

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



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LEGEND:  
 Square edges: Corporation  
 Round edges: Limited Liability Company



**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
<b>Members</b>															
4932	Brighthouse Holding Group...	87726...	06-0566090..	1546103			Brighthouse Life Insurance Company .....	DE.....	IA.....	Brighthouse Holdings, LLC.....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	13-2862391..				Brighthouse Securities, LLC .....	DE.....	NIA.....	Brighthouse Holdings, LLC.....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	91626...	04-2708937..				New England Life Insurance Company.....	MA.....	RE.....	Brighthouse Holdings, LLC.....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	04-3240897..	4288440			Brighthouse Investment Advisers, LLC.....	DE.....	NIA.....	Brighthouse Holdings, LLC.....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	81-3094008..				Brighthouse Services, LLC .....	DE.....	NIA.....	Brighthouse Holdings, LLC.....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	47-4161401..				ML 1065 Hotel, LLC.....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...					Brighthouse Renewables Holding, LLC.....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...					Greater Sandhill I, LLC.....	DE.....	NIA.....	Brighthouse Renewables Holding, LLC.....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	01-0893117..				Brighthouse Connecticut Properties Ventures, LLC.....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...					Euro TI Investments LLC.....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	46-3156033..				Brighthouse Assignment Company.....	CT.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..Y.....	
4932	Brighthouse Holding Group...	00000...	26-0224429..				Daniel/Brighthouse Midtown Atlanta Master Limited Liability Company .....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	26-0301826..				1075 Peachtree LLC.....	DE.....	NIA.....	Daniel/Brighthouse Midtown Limited Liability Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	27-0227067..				TLA Holdings II LLC.....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...					TIC European Real Estate LP, LLC.....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	74-3261395..				TLA Holdings LLC.....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	51-0099394..				The Prospect Company, LLC.....	DE.....	NIA.....	TLA Holdings LLC.....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	16073...	81-4750360..				Brighthouse Reinsurance Company of Delaware (DE).....	DE.....	IA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...					Euro TL Investments LLC.....	DE.....	NIA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	60992...	13-3690700..	3302479			Brighthouse Life Insurance Company of NY.....	NY.....	IA.....	Brighthouse Life Insurance Company .....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	
4932	Brighthouse Holding Group...	00000...	81-3846992..		1685040	NASDAQ.....	Brighthouse Financial, Inc.....	DE.....	UIP.....	Board of Directors.....	Board of Directors		Board of Directors.....	..Y.....	
4932	Brighthouse Holding Group...	00000...					Brighthouse Holdings, LLC.....	DE.....	UDP.....	Brighthouse Financial, Inc.....	Ownership.....	100.000	Brighthouse Financial, Inc.....	..N.....	

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# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**Explanations:**

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
6. The data for this supplement is not required to be filed.
7. The data for this supplement is not required to be filed.
8. Not Applicable for 1st and 3rd Quarters

**Bar Code:**



Statement as of March 31, 2020 of the **New England Life Insurance Company**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Liabilities:**

	1 Current Statement Date	2 December 31 Prior Year
2504. Legal contingency reserve.....	516,275	516,275
2597. Summary of remaining write-ins for Line 25.....	516,275	516,275

**New England Life Insurance Company**  
**SCHEDULE A - VERIFICATION**

Real Estate

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

NONE

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	89,021,081	98,870,858
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	2,600,000	
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....	2,642	16,855
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	1,273,910	9,866,632
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.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	90,349,813	89,021,081
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	90,349,813	89,021,081
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	90,349,813	89,021,081

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	15,753,121	13,212,874
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		2,029,256
2.2 Additional investment made after acquisition.....	93,594	19,000
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	208,865	736,142
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	22,551	242,758
8. Deduct amortization of premium and depreciation.....	828	1,393
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	16,032,201	15,753,121
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	16,032,201	15,753,121

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	944,767,554	1,000,594,935
2. Cost of bonds and stocks acquired.....	77,680,968	513,016,691
3. Accrual of discount.....	725,592	4,617,171
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	(179,769)	21,599,953
6. Deduct consideration for bonds and stocks disposed of.....	29,169,346	594,349,409
7. Deduct amortization of premium.....	541,683	2,104,859
8. Total foreign exchange change in book/adjusted carrying value.....	(2,911,074)	789,943
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	179,775	603,127
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	990,552,018	944,767,554
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	990,552,018	944,767,554

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	487,446,936	59,817,322	22,334,723	(10,930,900)	513,998,635			487,446,936
2. NAIC 2 (a).....	398,613,003	13,994,902	2,379,266	6,788,656	417,017,295			398,613,003
3. NAIC 3 (a).....	41,040,818	2,968,745	3,714,164	891,133	41,186,532			41,040,818
4. NAIC 4 (a).....	13,808,777	900,000	689,039	522,555	14,542,293			13,808,777
5. NAIC 5 (a).....	3,858,020		50,757		3,807,263			3,858,020
6. NAIC 6 (a).....					0			
7. Total Bonds.....	944,767,554	77,680,969	29,167,949	(2,728,556)	990,552,018	0	0	944,767,554
<b>PREFERRED STOCK</b>								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	944,767,554	77,680,969	29,167,949	(2,728,556)	990,552,018	0	0	944,767,554

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

NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....		X			

**NONE**

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.0	
2. Cost of short-term investments acquired.....		
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/adjusted carrying value.....		
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).....	.0	.0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	.0	.0

**NONE**

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year).....	13,045,910
2. Cost paid/(consideration received) on additions.....	(281,808)
3. Unrealized valuation increase/(decrease).....	1,381,765
4. SSAP No. 108 adjustments.....	
5. Total gain (loss) on termination recognized.....	(564,689)
6. Considerations received/(paid) on terminations.....	(183,642)
7. Amortization.....	(17,190)
8. Adjustment to the book/adjusted carrying value of hedge item.....	
9. Total foreign exchange change in book/adjusted carrying value.....	2,809,543
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9).....	16,557,173
11. Deduct nonadmitted assets.....	
12. Statement value at end of current period (Line 10 minus Line 11).....	<u>16,557,173</u>

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/adjusted carrying value, December 31, prior year (Line 6, prior year).....	
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column).....	
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges:	
3.11 Section 1, Column 15, current year to date minus.....	
3.12 Section 1, Column 15, prior year.....	0
Change in variation margin on open contracts - All Other:	
3.13 Section 1, Column 18, current year to date minus.....	
3.14 Section 1, Column 18, prior year.....	0
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus.....	
3.22 Section 1, Column 17, prior year.....	0
Change in amount recognized:	<b>NONE</b>
3.23 Section 1, Column 19, current year to date minus.....	
3.24 Section 1, Column 19, prior year.....	
3.25 SSAP No. 108 adjustments.....	0
3.3 Subtotal (Line 3.1 minus Line 3.2).....	0
4.1 Cumulative variation margin on terminated contracts during the year.....	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item.....	
4.22 Amount recognized.....	
4.23 SSAP No. 108 adjustments.....	0
4.3 Subtotal (Line 4.1 minus Line 4.2).....	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year.....	
5.2 Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year.....	
6. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....	0
7. Deduct nonadmitted assets.....	
8. Statement value at end of current period (Line 6 minus Line 7).....	<u>0</u>

**SCHEDULE DB - PART C - SECTION 1**

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replication (Synthetic) Asset Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value
<b>Replicated Assets Open</b>															
12607@EF3.	CDX.NA.IG.34.V1.....	2Z.....	22,000,000	18,712,864	27,045,835	11/13/2008	05/15/2038	CDX.NA.IG.34 Credit Default Swap ; Z91ZC0FS5	(280,678)	(146,433)	912803 CK 7	UNITED STATES TREASURY TREASURY STRIP (PRIN) Due 2/15/2031 At Mat	1.....	18,993,542	27,192,268
12607@EF3.	CDX.NA.IG.34.V1.....	2Z.....		220,061	330,395			CDX.NA.IG.34 Credit Default Swap ; Z91ZC0FS5			912810 PX 0	UNITED STATES TREASURY GOVT BND 4 1/2% Due 5/15/2038 MN15	1.....	220,061	330,395
12607@EF3.	CDX.NA.IG.34.V1.....	2Z.....		1,009,205	1,486,897			CDX.NA.IG.34 Credit Default Swap ; Z91ZC0FS5			912810 QH 4	UNITED STATES TREASURY GOVT BND 4 3/8% Due 5/15/2040 MN15	1.....	1,009,205	1,486,897
12607@EF3.	CDX.NA.IG.34.V1.....	2Z.....		2,877,193	3,919,735			CDX.NA.IG.34 Credit Default Swap ; Z91ZC0FS5			912810 SC 3	UNITED STATES TREASURY SENIORGOVTBND 3 1/8% Due 5/15/2048 MN15	1.....	2,877,193	3,919,735
9999999999.	Total.....			22,819,323	32,782,862	XXX	XXX	XXX	(280,678)	(146,433)	XXX	XXX	XXX	23,100,001	32,929,295

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## SCHEDULE DB - PART C - SECTION 2

### Reconciliation (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1	2	3	4	5	6	7	8	9	10
	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value	Number of Positions	Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory.....	2	23,499,365	0	0	0	0	0	0	2	23,499,365
2. Add: Opened or acquired transactions.....		22,819,322							0	22,819,322
3. Add: Increases in replication (synthetic asset) transactions statement value.....	XXX		XXX		XXX		XXX		XXX	0
4. Less: Closed or disposed of transactions.....	1	23,499,365							1	23,499,365
5. Less: Positions disposed of for failing effectiveness criteria.....									0	0
6. Less: Decreases in replication (synthetic asset) transactions statement value.....	XXX		XXX		XXX		XXX		XXX	0
7. Ending Inventory.....	1	22,819,322	0	0	0	0	0	0	1	22,819,322

## SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	16,557,173
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2).....	16,557,173
4.	Part D, Section 1, Column 5.....	16,837,851
5.	Part D, Section 1, Column 6.....	(280,678)
6.	Total (Line 3 minus Line 4 minus Line 5).....	0
		Fair Value Check
7.	Part A, Section 1, Column 16.....	23,654,695
8.	Part B, Section 1, Column 13.....	
9.	Total (Line 7 plus Line 8).....	23,654,695
10.	Part D, Section 1, Column 8.....	23,801,128
11.	Part D, Section 1, Column 9.....	(146,433)
12.	Total (Line 9 minus Line 10 minus Line 11).....	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	22,962,477
14.	Part B, Section 1, Column 20.....	
15.	Part D, Section 1, Column 11.....	22,962,477
16.	Total (Line 13 plus Line 14 minus Line 15).....	0

**SCHEDULE E - PART 2 - VERIFICATION**

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	47,966,025
2. Cost of cash equivalents acquired.....	26,674,647	403,456,748
3. Accrual of discount.....		697,496
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		2,656
6. Deduct consideration received on disposals.....	23,375,000	452,122,926
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
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).....	3,299,647	0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	3,299,647	0

### SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						

**NONE**

QE01

### SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							

**NONE**

### SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
<b>Mortgages in Good Standing - Farm Mortgages</b>								
00000000200636	KINGS	CA		03/02/2020	3.900	2,600,000		9,502,320
0199999. Total - Mortgages in Good Standing - Farm Mortgages				XXX	XXX	2,600,000	0	9,502,320
0899999. Total - Mortgages in Good Standing				XXX	XXX	2,600,000	0	9,502,320
3399999. Total Mortgages				XXX	XXX	2,600,000	0	9,502,320

QE02

### SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value / Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8 + 9 - 10 + 11)	13 Total Foreign Exchange Change in Book Value					
<b>Mortgages With Partial Repayments</b>																	
Farm Mortgages	Various	VAR												1,259,433	1,259,433		0
Commercial Mort	Various	VAR												14,477	14,477		0
0299999. Total - Mortgages With Partial Repayments							0	0	0	0	0	0	0	1,273,910	1,273,910	0	0
0599999. Total Mortgages							0	0	0	0	0	0	0	1,273,910	1,273,910	0	0

### SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation and Administrative Symbol/Market Indicator	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>													
000000 00 0	Massachusetts Cap Resource LP.....	Boston.....	MA..	Massachusetts Capital Resource.....		08/30/1996....			92,074			4.590	
000000 00 0	Odyssey Investment IV LP.....	New York.....	NY....	Odyssey Investment Partners.....		12/23/2008....	3		1,558				
000000 00 0	SLA - Unrealized Valuation did not match Ledger.....								(38)				
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....									0	93,594	0	0	XXX
4899999. Subtotal - Unaffiliated.....									0	93,594	0	0	XXX
5099999. Totals.....									0	93,594	0	0	XXX

QE03

### SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated</b>																			
000000 00 0	Landmark Equity XIV LP.....	Simsbury.....	CT..	Capital Distribution.....	12/19/2008	01/31/2020	22,551							22,551	22,551			0	
000000 00 0	Massachusetts Cap Resource Co.....	Boston.....	MA..	Capital Distribution.....	08/30/1996	02/14/2020	92,074							92,074				0	92,074
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								114,625	0	0	0	0	0	114,625	22,551	0	0	0	92,074
4899999. Subtotal - Unaffiliated.....								114,625	0	0	0	0	0	114,625	22,551	0	0	0	92,074
5099999. Totals.....								114,625	0	0	0	0	0	114,625	22,551	0	0	0	92,074

**SCHEDULE D - PART 3**

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
<b>Bonds - U.S. States, Territories and Possessions</b>									
13063A 5G 5	CALIFORNIA STATE OF MUNITAX BND 7.550		03/06/2020	MORGAN STANLEY & CO. INC.		741,043	425,000	14,172	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					741,043	425,000	14,172	XXX
<b>Bonds - U.S. Political Subdivisions of States</b>									
442331 3K 8	HOUSTON TEX MUNITAXBNDGO 3.961% 03/01/		01/16/2020	MORGAN STANLEY & CO. INC.		3,673,413	3,190,000	49,138	1FE
54438C PA 4	LOS ANGELES CALIF CMNTY COLLEG MUNITAX		03/18/2020	CITIGROUP GLOBAL MKT INC.		531,556	420,000	3,859	1FE
2499999	Total - Bonds - U.S. Political Subdivisions of States					4,204,969	3,610,000	52,997	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
072024 PY 2	BAY AREA TOLL AUTHORITY SUB MUNITAX BND		01/21/2020	JEFFRIES & CO. INC.		4,063,392	2,400,000	51,572	1FE
13077D KU 5	CALIFORNIA STATE UNIVERSITY MUNITAX BND		02/11/2020	J.P. MORGAN SECURITIES INC.		1,989,917	1,950,000		1FE
544495 WA 8	LOS ANGELES CALIF DEPARTMENT O LOS ANGEL		02/25/2020	FMSBONDS, INC.		2,685,720	1,500,000	15,407	1FE
59259N ZH 9	METROPOLITAN TRANSP T AUTHORITY MUNITAX		03/18/2020	CITIGROUP GLOBAL MKT INC.		129,001	100,000	2,547	1FE
60636A PP 2	MISSOURI ST HEALTH & EDL FACS MUNITAX B		02/26/2020	FMSBONDS, INC.		4,635,075	3,750,000	4,945	1FE
646136 6R 7	NEW JERSEY ST TRANSN TR FD AUT MUNITAX		03/05/2020	MORGAN STANLEY & CO. INC.		662,310	600,000	5,509	2FE
73358W EK 6	PORT AUTH NY & NJ MUNITAX BND REV 4.92		03/18/2020	Various		3,568,984	2,575,000	42,100	1FE
79467B AR 6	CHICAGO SALES TAX SECURITIZATI MUNITAX		01/16/2020	RBC DOMINION SECURITIES INC.		757,045	725,000	1,445	1FE
913366 DF 4	UNIVERSITY CALIF REGTS MED CTR MUNITAX		02/10/2020	RAYMOND JAMES		1,069,852	700,000	11,136	1FE
913366 KB 5	UNIVERSITY OF CALIFORNIA MUNITAX BND		02/27/2020	BARCLAYS CAPITAL		1,650,000	1,650,000		1FE
91412F 7Y 7	UNIVERSITY OF CALIFORNIA MUNI BND REV		03/18/2020	CITIGROUP GLOBAL MKT INC.		328,413	300,000	6,010	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					21,539,709	16,250,000	140,671	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
06035R AS 5	BANK_18-BN14 LCFSENIORCMBS18-BNK14 4.2		03/26/2020	UBS WARBURG LLC		5,541,406	5,000,000	17,042	1FM
06539W BE 5	BANK_20-BN25 SUB CMBS N25-AS 2.841% 01		01/27/2020	WELLS FARGO SECURITIES		2,008,408	1,950,000	1,847	1FE
06540A AD 3	BANKBANK_19-BN20 SENIOR CMBS N20-A3 3		03/18/2020	BARCLAYS CAPITAL		4,944,336	5,000,000	7,946	1FM
06540R AD 6	BANK BANK_17-BNK9 SENIOR CMBS NK9-A3 3		03/31/2020	WELLS FARGO SECURITIES LLC		1,583,262	1,500,000	137	1FE
06540V BB 0	BANK_19-BNK24 SENIOR CMBS 24-A3 2.960%		01/23/2020	BARCLAYS CAPITAL		4,918,844	4,700,000	10,048	1FM
06540V BE 4	COMMERCIAL MORTGAGE PASS-THROU SUB CMBS		01/28/2020	MERRILL LYNCH PIERCE FNNR & SM		2,128,203	2,000,000	5,289	1FM
08160K AG 9	BENCHMARK MORTGAGE TRUST BMARK SUB CMBS		01/28/2020	J.P. MORGAN SECURITIES INC.		1,059,063	1,000,000	2,603	1FM
08162P AX 9	DMARC_18-B1 LCFSENIORCMBS18-B1 3.666%		03/31/2020	J.P. MORGAN SECURITIES INC.		1,370,313	1,250,000	127	1FM
118230 AU 5	BUCKEYE PARTNERS LP SENIOR CORP BND 144A		02/11/2020	CREDIT SUISSE FIRST BOSTON COR.		900,000	900,000		3FE
12512J AW 4	CD COMMERCIAL MORTGAGE TRUST C LCFSENIOR		03/31/2020	DEUTSCHE MORGAN GRENFELL		1,135,938	1,000,000	119	1FM
12597D AD 7	CSAIL COMMERCIAL MORTGAGE TRUS SENIOR CM		03/25/2020	CREDIT SUISSE FIRST BOSTON COR.		2,168,452	2,260,000	4,844	1FM
15135B AL 5	CENTENE CORPORATION SENIOR CORP BND 144A		02/28/2020	Various		595,328	575,000	12,746	3FE
17328C AD 4	CGCMT2019-C7 SENIOR CMBS T_19-C7 3.102		03/25/2020	CANTOR FITZGERALD SECURITIES		961,250	1,000,000	2,240	1FM
30161N AY 7	EXELON CORPORATION SENIOR CORP BND 4.7		03/30/2020	JEFFERIES LLC		565,177	550,000		2FE
337932 AM 9	FIRSTENERGY CORPORATION SENIOR CORP BND		03/18/2020	CREDIT SUISSE FIRST BOSTON COR.		425,320	500,000	1,417	2FE
451102 BZ 9	ICAHN ENTERPRISES LP SENIOR CORP BND 5		03/13/2020	Tax Free Exchange		697,500	750,000	9,953	3FE
505742 AM 8	LADDER CAPITAL FINANCE HOLDING SENIOR CO		01/15/2020	J.P. MORGAN SECURITIES INC.		800,000	800,000		3FE
666807 BP 6	NORTHROP GRUMMAN CORP SENIOR CORP BND		03/18/2020	CREDIT SUISSE FIRST BOSTON COR.		497,845	500,000	8,676	2FE
68389X BY 0	ORACLE CORPORATION SENIOR CORP BND 3.8		03/30/2020	WELLS FARGO SECURITIES LLC		4,980,750	5,000,000		1FE
695156 AV 1	PACKAGING CORP OF AMERICA SENIOR CORP BN		03/18/2020	BARCLAYS CAPITAL		1,906,560	2,000,000	26,775	2FE
701094 AP 9	PARKER HANFIN CORPORATION SENIORCORPBN		03/18/2020	MORGAN STANLEY & CO. INC.		2,935,500	3,000,000	32,000	2FE
713448 EU 8	PEPSICO INC SENIOR CORP BND 3.625% 03/		03/17/2020	MERRILL LYNCH PIERCE FNNR & SM		1,193,688	1,200,000		1FE
760759 AW 0	REPUBLIC SERVICES INC SENIOR CORP BND		03/18/2020	BARCLAYS CAPITAL		897,760	1,000,000	1,949	2FE
832696 AT 5	J M SMUCKER CO SENIOR CORP BND 3.550%		03/18/2020	MERRILL LYNCH PIERCE FNNR & SM		2,518,710	3,000,000	3,254	2FE
94106B AB 7	PROGRESSIVE WASTE SOLUTIONS LT SENIOR CO	A	03/18/2020	Susquehanna International Ser		3,585,720	4,000,000	2,372	2FE
3899999	Total - Bonds - Industrial and Miscellaneous					50,319,333	50,435,000	151,384	XXX

QE04

### SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
<b>Bonds - Unaffiliated Bank Loans</b>									
58943P AQ 5	MEREDITH CORP SECURED TERM LOAN 3.489%		02/19/2020	Taxable Exchange		875,917	879,681		3FE
8299999	Total - Bonds - Unaffiliated Bank Loans					875,917	879,681	0	XXX
8399997	Total - Bonds - Part 3					77,680,971	71,599,681	359,224	XXX
8399999	Total - Bonds					77,680,971	71,599,681	359,224	XXX
9999999	Total - Bonds, Preferred and Common Stocks					77,680,971	XXX	359,224	XXX

QE04.1



**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
<b>Bonds - U.S. Government</b>																					
3620E T3 3	GNMA2 POOL # 004170 6.000% 06/20/38		03/01/2020	Paydown		25,106	25,106	25,507	25,452		(346)		(346)		25,106			0	267	06/20/2038	1
0599999	Total - Bonds - U.S. Government					25,106	25,106	25,507	25,452	0	(346)	0	(346)	0	25,106	0	0	0	267	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
31283H 2Q 7	FHLMC FGOLD 30YR GIANT 6.500% 12/01/31		03/01/2020	Paydown		10,912	10,912	10,944	10,927		(15)		(15)		10,912			0	126	12/01/2031	1
31283H 2R 5	FHLMC FGOLD 30YR GIANT 6.500% 09/01/32		03/01/2020	Paydown		3,119	3,119	3,120	3,119				0		3,119			0	34	09/01/2032	1
3128M1 AB 5	FHLMC FGOLD 15YR GIANT 5.000% 08/01/20		03/01/2020	Paydown		11,216	11,216	10,932	11,140		76		76		11,216			0	93	08/01/2020	1
3128QS 3S 3	FEDERAL HOME LOAN MORTGAGE COR FH 10/1 1		03/01/2020	Paydown		439	439	440	439				0		439			0	3	04/01/2037	1
3128QS 4Q 6	FEDERAL HOME LOAN MORTGAGE COR FH 10/1 1		03/01/2020	Paydown		1,150	1,150	1,156	1,150				0		1,150			0	9	03/01/2037	1
31292H 4K 7	FHLMC FGOLD 30YR 6.000% 12/01/33		03/01/2020	Paydown		35,401	35,401	35,667	35,587		(186)		(186)		35,401			0	329	12/01/2033	1
31371L CD 9	FEDERAL NATIONAL MORTGAGE ASSO POOL # 25		03/01/2020	Paydown		9,404	9,404	9,139	9,190		214		214		9,404			0	79	09/01/2033	1
31371M CF 2	FEDERAL NATIONAL MORTGAGE ASSO POOL # 25		03/01/2020	Paydown		12,339	12,339	11,924	11,986		353		353		12,339			0	115	07/01/2035	1
31403C WF 4	FEDERAL NATIONAL MORTGAGE ASSO FNMA 30Y		03/01/2020	Paydown		33,288	33,288	30,880	31,289		1,999		1,999		33,288			0	215	09/01/2035	1
31411U HN 4	FEDERAL NATIONAL MORTGAGE ASSO FN 10/1 1		03/01/2020	Paydown		555	555	560	555				0		555			0	4	03/01/2037	1
31414E RC 0	FEDERAL NATIONAL MORTGAGE ASSO POOL # 96		03/01/2020	Paydown		2,322	2,322	2,330	2,329		(7)		(7)		2,322			0	23	07/01/2038	1
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					120,145	120,145	117,092	117,711	0	2,434	0	2,434	0	120,145	0	0	0	1,030	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
00115* AA 0	AES ILUMINA LLC CORP BND 6.000% 03/26		03/31/2020	Redemption	100.0000	50,757	50,757	50,757	50,757				0		50,757			0	770	03/26/2032	5
003009 A* 8	ABERDEEN ASIA PACIFIC INCOME F CORP BND		03/31/2020	Call	100.5212	1,005,212	1,000,000	1,000,000	1,000,000				0		1,000,000			0	14,447	06/12/2020	1FE
00724F AB 7	02/01/20		02/01/2020	Maturity		10,000,000	10,000,000	9,938,700	9,999,358		642		642		10,000,000			0	237,500	02/01/2020	1FE
02406P AL 4	AMERICAN AXLE & MANUFACTURING SENIOR COR		02/05/2020	Call	101.1040	184,009	182,000	182,000	182,000				0		182,000			0	5,694	10/15/2022	4FE
07324F AC 4	BFAT_07-B BAYV_07-B 6.831% 08/28/47		03/01/2020	Paydown		121,196	121,196	98,340	112,175		9,021		9,021		121,196			0	695	08/28/2047	1FM
073879 VF 2	BEAR STEARNS ASSET BACKED SECU BSABS_05-		03/25/2020	Paydown		275,653	275,653	242,273	271,477		4,176		4,176		275,653			0	1,058	05/25/2035	1FM
12648E AJ 1	CSMC_14-2R CSMC_14-2R 3.000% 05/27/36		03/01/2020	Paydown		124,428	124,428	112,607	116,107		8,320		8,320		124,428			0	511	05/27/2036	1FM
126650 BP 4	CVS PASSTHROUGH TRUST SECURED CORP BND		03/10/2020	Redemption	100.0000	6,073	6,073	6,008	6,043		30		30		6,073			0	61	12/10/2028	2FE
126650 BV 1	CVS PASSTHROUGH TRUST CORP BND 144A 5.		03/10/2020	Redemption	100.0000	56,924	56,924	56,924	56,923		1		1		56,924			0	549	01/10/2033	2FE

QE05

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
12674@ AA 6	CVS CAREMARK CORP CORP BND 4.016% 08/		03/10/2020	Redemption 100.0000.....		15,592	15,592	15,592	15,592				0		15,592			0	104	08/10/2035	2.....
250847 G# 1	DTE ELECTRIC CO CORP BND 4.890% 09/15		03/01/2020	Call 101.6559.....		10,165,594	10,000,000	10,000,000	10,000,000				0		10,000,000			0	391,078	09/15/2020	1.....
33972P AA 7	FLNG LIQUEFACTION 2 LLC FLNG LIQUEFACTIO		03/31/2020	Redemption 100.0000.....		62,000	62,000	62,000	62,000				0		62,000			0	1,279	03/31/2038	2FE.....
362256 AC 3	GSAA HOME EQUITY TRUST GSAA_06 GSAA_06-1		03/25/2020	Paydown.....		93,800	93,800	51,436	43,348		50,452		50,452		93,800			0	260	10/25/2036	1FM.....
36242D PL 1	GSAA_05-5 GSR_04-14 4.349% 12/25/34		03/01/2020	Paydown.....		104,584	104,584	104,453	104,584				0		104,584			0	425	12/25/2034	1FM.....
451102 BX 4	ICAHN ENTERPRISES LP SENIOR CORP BND 144		03/13/2020	Tax Free Exchange.....		697,500	750,000	750,000	750,000				0		750,000		(52,500)	(52,500)	9,953	05/15/2027	3FE.....
50152# AC 1	KT REAL ESTATE HOLDINGS LLC SENIOR CORP		02/24/2020	Redemption 100.0000.....		27,285	27,285	27,285	27,285				0		27,285			0	244	05/24/2035	2PL.....
505742 AM 8	LADDER CAPITAL FINANCE HOLDING SENIOR CO		03/25/2020	Various.....		663,413	800,000	800,000					0		800,000		(136,588)	(136,588)	5,354	02/01/2027	3FE.....
52518R CC 8	LSSC LSSC_05-1 1.265% 09/26/45.....		03/25/2020	Paydown.....		60,390	60,390	53,591	56,697		3,693		3,693		60,390			0	147	09/26/2045	1FM.....
52524P AA 0	LEHMAN XS TRUST LXS_07-6 LXS_07-6 2.78		03/01/2020	Paydown.....		19,447	76,533	55,828	76,266		(56,819)		(56,819)		19,447			0	483	05/25/2037	4FM.....
552953 CD 1	MGM RESORTS INTERNATIONAL SENIOR CORP BN		03/04/2020	Call 108.0000.....		93,960	87,000	82,868	83,974		66		66		84,039		2,961	2,961	9,005	09/01/2026	3FE.....
61751J AK 7	MORGAN STANLEY MORTGAGE LOAN T MSM_07-6X		03/01/2020	Paydown.....		55,762	31,328	21,302	30,347		25,415		25,415		55,762			0	122	02/25/2047	1FM.....
643529 AB 6	NEW CENTURY ALTERNATIVE MORTGA NCAMT_06-		03/01/2020	Paydown.....		138,867	138,867	69,793	52,421		86,446		86,446		138,867			0	490	10/25/2036	1FM.....
65342Q AL 6	NEXTERA ENERGY OPERATING PARTN SENIOR CO		02/11/2020	GOLDMAN SACHS & CO.....		511,250	500,000	500,000	500,000				0		500,000		11,250	11,250	7,535	10/15/2026	3FE.....
74958E AS 5	RESIDENTIAL ASSET SECURITIES C RFMSI_06-		03/01/2020	Paydown.....		152,292	174,758	154,375	153,925		(1,634)		(1,634)		152,292			0	2,036	12/25/2036	1FM.....
760759 AH 3	REPUBLIC SERVICES INC CORP BND 5.000%		03/01/2020	Maturity.....		1,000,000	1,000,000	999,850	999,997		3		3		1,000,000			0	25,000	03/01/2020	2FE.....
761735 AP 4	REYNOLDS GROUP ISSUER INC / RE SECURED C		02/04/2020	Redemption 100.0000.....		484,554	484,554	484,554	484,554				0		484,554			0	8,436	10/15/2020	4FE.....
79575@ AL 1	SALTCHUK RESOURCES INC SENIOR CORP BND		03/02/2020	Redemption 100.0000.....		62,500	62,500	62,500	62,500				0		62,500			0	1,406	09/02/2029	1PL.....
84860* AB 9	SPIRITS OF ST LOUIS BASKETBALL SENIOR CO		03/31/2020	Redemption 100.0000.....		9,682	9,682	9,682	9,682				0		9,682			0	93	03/31/2033	2PL.....
858119 BC 3	STEEL DYNAMICS SENIOR CORP BND 5.125%		01/10/2020	Call 100.0000.....		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	14,094	10/01/2021	2FE.....
88031R AA 6	TENASKA ALABAMA II PARTNERS LP SECURED C		03/30/2020	Various.....		98,100	98,100	100,344	99,087		(987)		(987)		98,100			0	1,502	03/30/2023	2FE.....
000000 00 0	SUMMARY ADJUSTMENT.....		03/31/2020	Various.....		(1,391)							0		(1,391)		(1,391)	(1,391)		03/31/2020	2Z.....
P7077@ AH 7	NASSAU AIR DEV CORP BND 6.340% 03/31/	D	03/30/2020	Redemption 100.0000.....		48,750	48,750	48,750	48,750				0		48,750			0	773	03/31/2035	2PL.....

QE05.1

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
P7077@ AK 0	NASSAU AIR DEV CORP BND 6.440% 06/30/	D	03/30/2020	Redemption	100.0000	56,250	56,250	56,250	56,250				0		56,250			0	906	06/30/2035	2PL
3899999	Total - Bonds - Industrial and Miscellaneous					27,444,434	27,499,004	27,198,062	26,512,099	0	128,825	0	128,825	0	27,439,534	(1,391)	(174,877)	(176,268)	742,010	XXX	XXX
<b>Bonds - Unaffiliated Bank Loans</b>																					
58943P AP 7	MEREDITH CORP SECURED TERM LOAN 4.658% 0		02/19/2020	Taxable Exchange		875,917	879,681	879,367	879,412		7		7		879,418		(3,501)	(3,501)	3,446	01/31/2025	3FE
50076W AN 3	KRATON POLYMERS LLC FIXED TERM LOAN 4		03/10/2020	Redemption	100.0000	698,206	698,206	700,650	698,184		22		22		698,206		0	0	4,836	03/08/2025	3FE
69322H AE 8	PAE HOLDING CORP SENIOR SECURED TERM LOA		03/31/2020	Redemption	100.0000	3,038	3,038	2,981	3,006		32		32		3,038		0	0	56	10/20/2022	4FE
87422L AM 2	TALEN ENERGY SUPPLY LLC SECURED TERM LOA		03/31/2020	Redemption	100.0000	2,500	2,500	2,475	2,478		22		22		2,500		0	0	34	04/03/2024	3FE
8299999	Total - Bonds - Unaffiliated Bank Loans					1,579,661	1,583,425	1,585,473	1,583,080	0	83	0	83	0	1,583,162	0	(3,501)	(3,501)	8,372	XXX	XXX
8399997	Total - Bonds - Part 4					29,169,346	29,227,680	28,926,134	28,238,342	0	130,996	0	130,996	0	29,167,947	(1,391)	(178,378)	(179,769)	751,679	XXX	XXX
8399999	Total - Bonds					29,169,346	29,227,680	28,926,134	28,238,342	0	130,996	0	130,996	0	29,167,947	(1,391)	(178,378)	(179,769)	751,679	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks					29,169,346	XXX	28,926,134	28,238,342	0	130,996	0	130,996	0	29,167,947	(1,391)	(178,378)	(179,769)	751,679	XXX	XXX

QE05.2

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
<b>Swaps - Hedging Effective - Excluding Variable Annuity Guarantees Under SSAP No. 108 - Foreign Exchange</b>																						
QE06	Currency Swap With BNP PARIBAS SA RCV 4.24 PAY 3.00 05/21/2021 BME0HMEN4	BRSNDYW14 DCC TREASURY 2014 LTD	D 1.....	Currency BNP PARIBAS.....	R0MUWSFPU8MPRO8K5P83	03/20/2014...	05/21/2021...	-	.....13,771,000	4.238%[3%]...	-	.....64,452	.....2,798,500		.....2,922,899	-	.....252,500	-	-	.....73,508		
	Currency Swap With BNP PARIBAS SA RCV 4.74 PAY 3.26 07/24/2026 BME0MAMQ8	BME0NMKX8 SHURGARD LUXEMBOURG SARL CB 3.26%	D 1.....	Currency BNP PARIBAS.....	R0MUWSFPU8MPRO8K5P83	06/25/2014...	07/24/2026...	-	.....8,302,497	4.74%[3.26%]	-	.....43,924	.....1,620,549		.....2,160,176	-	.....153,773	-	-	.....104,343		
	Currency Swap With BNP PARIBAS SA RCV 5.08 PAY BLB6 06/29/2029 BME0MB6F8	BME0NMK42 ARQIVA PP FINANCING PLC	D 1.....	Currency BNP PARIBAS.....	R0MUWSFPU8MPRO8K5P83	06/27/2014...	06/29/2029...	-	.....5,614,290	5.076% / (GBP6MLIB+2 10BP)	-	.....40,822	.....1,522,455		.....2,490,404	-	.....279,840	-	-	.....85,385		
	Currency Swap With BNP PARIBAS SA RCV 4.53 PAY 3.06 07/23/2026 BME0MFJM0	BME0ME96 WERELDHAVE NV...	D 1.....	Currency BNP PARIBAS.....	R0MUWSFPU8MPRO8K5P83	07/01/2014...	07/23/2026...	-	.....9,578,100	4.527%[3.06 %]	-	.....51,234	.....1,897,350		.....2,498,476	-	.....176,750	-	-	.....120,348		
	Currency Swap With CITIBANK NA RCV 5.10 PAY 3.60 07/30/2034 BME0PLV99	BME0PPGA4 ELENIA FINANCE OYJ	D 1.....	Currency CITIBANK NA.....	E57ODZWZ7FF32TWEFA76..	07/25/2014...	07/30/2034...	-	.....2,016,150	5.1%[3.601%]	-	.....11,344	.....370,275		.....661,766	-	.....37,875	-	-	.....38,174		
	Currency Swap With DEUTSCHE BANK AG RCV 4.35 PAY 4.13 03/05/2028 BME2T98E3	BRSJU9W68 PORTMAN ESTATE FUND 22	D 1.....	Currency DEUTSCHE BANK AG	7LTFWFZYICNSX8D621K86...	09/07/2018...	03/05/2028...	-	.....1,408,680	4.3475%[4.13 %]	-	.....3,833	.....292,725		.....377,968	-	.....319,410	-	-	.....19,840		
	Currency Swap With DEUTSCHE BANK AG RCV 4.35 PAY 4.13 03/05/2028 BME2T98N3	BRSJU9W27 PORTMAN ESTATE FUND 26	D 1.....	Currency DEUTSCHE BANK AG	7LTFWFZYICNSX8D621K86...	09/07/2018...	03/05/2028...	-	.....1,095,640	4.3475%[4.13 %]	-	.....2,981	.....227,675		.....293,975	-	.....248,430	-	-	.....15,431		
	Currency Swap With BARCLAYS BANK PLC RCV 6.30 PAY BLB6 04/25/2033 BRSK9UBR3	BRSK7ZXA3 ABP ACQUISITIONS UK LTD	D 1.....	Currency BARCLAYS BANK PLC	G5GSEF7VJP517OUK5573.....	03/16/2012...	04/25/2033...	-	.....10,302,500	6.301% / (GBP6MLIB+3 28.1BP)	-	.....78,910	.....2,242,825		.....5,575,730	-	.....551,200	-	-	.....186,278		
	Currency Swap With DEUTSCHE BANK AG RCV 4.35 PAY 4.13 03/05/2028 BRSK9UGF0	BRSJU9W27 PORTMAN ESTATE FUND 26	D 1.....	Currency DEUTSCHE BANK AG	7LTFWFZYICNSX8D621K86...	09/07/2018...	03/05/2028...	-	.....1,408,680	4.3475%[4.13 %]	-	.....3,833	.....292,725		.....377,968	-	.....319,410	-	-	.....19,840		
	Currency Swap With CITIBANK NA RCV 5.48 PAY 5.03 12/05/2031 BRSL8D130	BRSLK2WP7 FORTH PORTS LTD	D 1.....	Currency CITIBANK NA.....	E57ODZWZ7FF32TWEFA76..	11/13/2013...	12/05/2031...	-	.....8,152,350	5.48%[5.03%]	-	.....33,737	.....1,828,605		.....2,681,786	-	.....432,480	-	-	.....139,353		
	Currency Swap With CITIBANK NA RCV 4.72 PAY 3.57 04/02/2021 BRSMDBR46	BRSMV8LQ0 FRITZ DRAXLMAIER GMBH & CO	D 1.....	Currency CITIBANK NA.....	E57ODZWZ7FF32TWEFA76..	02/21/2014...	04/02/2021...	-	.....2,058,000	4.716%[3.57 %]	-	.....9,909	.....412,125		.....427,938	-	.....37,875	-	-	.....10,318		
	1019999999. Total-Swaps-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Foreign Exchange									.....0	.....0	.....344,979	.....13,505,809	XXX	.....20,469,086	.....0	.....2,809,543	.....0	.....0	.....812,818	XXX	XXX
	1049999999. Total-Swaps-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108									.....0	.....0	.....344,979	.....13,505,809	XXX	.....20,469,086	.....0	.....2,809,543	.....0	.....0	.....812,818	XXX	XXX
<b>Swaps - Hedging Other - Foreign Exchange</b>																						
	Currency Swap With BNP PARIBAS SA RCV 4.04 PAY 4.07 10/22/2026 BME0PELZ8	BME0UCH57 MULLEN GROUP LTD	D 1.....	Currency BNP PARIBAS.....	R0MUWSFPU8MPRO8K5P83	07/22/2014...	10/22/2026...	-	.....7,448,790	4.0425%[4.07 %]	-	.....22,371	.....2,328,556		.....2,328,556	.....770,876	-	-	-	.....95,423		
	Currency Swap With CITIGROUP INC - LT GTD RCV 3.03 PAY 2.31 02/20/2025 BME1WZB41	BME1XLLD0 BRITVIC PLC.....	D 1.....	Currency CITIBANK NA.....	E57ODZWZ7FF32TWEFA76..	11/01/2016...	02/20/2025...	-	.....1,958,560	3.03%[2.31%]	-	.....3,632	.....30,505		.....30,505	.....218,519	-	-	-	.....21,668		
	Currency Swap With BARCLAYS BANK PLC RCV 5.58 PAY BLB6 12/26/2033 BRSK9UMB2	BRSK802L9 ABP ACQUISITIONS UK LTD	D 1.....	Currency BARCLAYS BANK PLC	G5GSEF7VJP517OUK5573.....	06/03/2013...	12/26/2033...	-	.....1,534,500	5.581% / (GBP6MLIB+2 20BP)	-	.....11,914	.....873,271		.....873,271	.....364,449	-	-	-	.....28,448		

### SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Currency Swap With CITIBANK NA RCV 5.32 PAY 4.05 04/02/2024 BRSMDBS37	BRSMV8P60 FRITZ DRAXLMAIER GMBH & CO	D 1.....	Currency	CITIBANK NA..... E57ODZWZ7FF32TWEFA76..	02/21/2014...	04/02/2024....	- .....	.....411,600	5.316%[4.05 %]	- .....	- .....	.....2,213	.....99,710		.....99,710	.....27,921	- .....	- .....	- .....	.....4,120		
1139999999. Total-Swaps-Hedging Other-Foreign Exchange.....										.....0	.....0	.....40,130	.....3,332,042	XXX	.....3,332,042	.....1,381,765	.....0	.....0	.....0	.....149,659	XXX	XXX
1169999999. Total-Swaps-Hedging Other.....										.....0	.....0	.....40,130	.....3,332,042	XXX	.....3,332,042	.....1,381,765	.....0	.....0	.....0	.....149,659	XXX	XXX
<b>Swaps - Replications - Credit Default</b>																						
Credit Default Swap With ICE- INTERCONTINENTAL EXCHANGE RCV 1.00 PAY 100.00 06/20/2025 Z91ZCOFS5	CDX.NA.IG.34.V1.....	DB C.....	Credit.	Ice Clear US Inc... 549300HWWR1D8OTS2G29..	03/20/2020...	06/20/2025....	- .....	.....22,000,000	1%[0%].....	- .....	.....(281,808)	.....4,564	.....(280,678)		.....(146,433)	- .....	- .....	.....1,130	- .....	.....22,000,000		
1189999999. Total-Swaps-Replications-Credit Default.....										.....0	.....(281,808)	.....4,564	.....(280,678)	XXX	.....(146,433)	.....0	.....0	.....1,130	.....0	.....22,000,000	XXX	XXX
1229999999. Total-Swaps-Replications.....										.....0	.....(281,808)	.....4,564	.....(280,678)	XXX	.....(146,433)	.....0	.....0	.....1,130	.....0	.....22,000,000	XXX	XXX
<b>Total - Swaps</b>																						
1369999999. Total-Swaps-Credit Default.....										.....0	.....(281,808)	.....4,564	.....(280,678)	XXX	.....(146,433)	.....0	.....0	.....1,130	.....0	.....22,000,000	XXX	XXX
1379999999. Total-Swaps-Foreign Exchange.....										.....0	.....0	.....385,109	.....16,837,851	XXX	.....23,801,128	.....1,381,765	.....2,809,543	.....0	.....0	.....962,477	XXX	XXX
1409999999. Total-Swaps.....										.....0	.....(281,808)	.....389,673	.....16,557,173	XXX	.....23,654,695	.....1,381,765	.....2,809,543	.....1,130	.....0	.....22,962,477	XXX	XXX
<b>Totals</b>																						
1689999999. Total-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108.....										.....0	.....0	.....344,979	.....13,505,809	XXX	.....20,469,086	.....0	.....2,809,543	.....0	.....0	.....812,818	XXX	XXX
1709999999. Total-Hedging Other.....										.....0	.....0	.....40,130	.....3,332,042	XXX	.....3,332,042	.....1,381,765	.....0	.....0	.....0	.....149,659	XXX	XXX
1719999999. Total-Replication.....										.....0	.....(281,808)	.....4,564	.....(280,678)	XXX	.....(146,433)	.....0	.....0	.....1,130	.....0	.....22,000,000	XXX	XXX
1759999999. TOTAL.....										.....0	.....(281,808)	.....389,673	.....16,557,173	XXX	.....23,654,695	.....1,381,765	.....2,809,543	.....1,130	.....0	.....22,962,477	XXX	XXX

QE06.1

**SCHEDULE DB - PART B - SECTION 1**  
Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point

**NONE**

QE07

**SCHEDULE DB - PART D - SECTION 1**  
Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts with Book/Adjusted Carrying Value > 0	6 Contracts with Book/Adjusted Carrying Value < 0	7 Exposure Net of Collateral	8 Contracts with Fair Value > 0	9 Contracts with Fair Value < 0	10 Exposure Net of Collateral		
<b>NAIC 1 Designation</b>											
BARCLAYS BANK PLC..... G5GSEF7VJP5I7OUK5573...	Y.....	Y.....	.....6,915,000	.....3,116,096	.....	.....0	.....6,449,001	.....	.....0	.....214,726	.....0
BNP PARIBAS..... R0MUWSFPU8MPRO8K5P83	Y.....	Y.....	.....12,360,000	.....10,167,410	.....	.....0	.....12,400,511	.....	.....40,511	.....479,007	.....0
CITIBANK NA..... E57ODZWZ7FF32WEFA76	Y.....	Y.....	.....4,169,327	.....2,741,220	.....	.....0	.....3,901,705	.....	.....0	.....213,633	.....0
DEUTSCHE BANK AG..... 7LTWFZYICNSX8D621K86..	Y.....	Y.....	.....1,325,732	.....813,125	.....	.....0	.....1,049,911	.....	.....0	.....55,111	.....0
0299999999. Total NAIC 1 Designation.....			.....24,770,059	.....16,837,851	.....0	.....0	.....23,801,128	.....0	.....40,511	.....962,477	.....0
0899999999. Aggregate Sum of Central Clearinghouse.....	XXX	XXX	XXX	.....	.....(280,678)	.....0	.....	.....(146,433)	.....0	.....22,000,000	.....21,719,322
0999999999. Gross Totals.....			.....24,770,059	.....16,837,851	.....(280,678)	.....0	.....23,801,128	.....(146,433)	.....40,511	.....22,962,477	.....21,719,322
1. Offset per SSAP No. 64.....											
2. Net after right of offset per SSAP No. 64.....				.....16,837,851	.....(280,678)						

QE08

## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
<b>Collateral Pledged by Reporting Entity</b>								
Ice Clear US Inc.....	549300HWWR1D8OTS2G29..	CASH.....	Cash.....	.80,573	.80,573	.80,573		V.....
0199999999. Totals.....				.80,573	.80,573	.80,573	XXX	XXX
<b>Collateral Pledged to Reporting Entity</b>								
DEUTSCHE BANK AG.....	7LTWFZYICNSX8D621K86...	US AGENCY - LOAN BACKED.....	3140FT J9 3 FEDERAL NATIONAL MORTGAGE ASSOCIATION.....	.655,732	.891,000	XXX	02/01/2037.	IV.....
BNP PARIBAS.....	R0MUWSFPU8MPRO8K5P83	CASH.....	Cash.....	.12,360,000	.12,360,000	XXX		IV.....
BARCLAYS BANK PLC.....	G5GSEF7VJP5I7OUK5573...	CASH.....	Cash.....	.6,915,000	.6,915,000	XXX		IV.....
CITIBANK NA.....	E57ODZWZ7FF32TWEFA76..	CASH.....	Cash.....	.4,169,327	.4,169,327	XXX		IV.....
DEUTSCHE BANK AG.....	7LTWFZYICNSX8D621K86...	CASH.....	Cash.....	.670,000	.670,000	XXX		IV.....
0299999999. Totals.....				.24,770,059	.25,005,327	XXX	XXX	XXX

QE09



## SCHEDULE DB - PART E

### Derivatives Hedging Variable Annuity Guarantees as of the Current Statement Date

This schedule is specific for the derivatives and the hedging programs captured in SSAP No. 108

CDHS		Hedged Item								Hedging Instruments								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Identifier	Description	Prior Fair Value in Full Contract Cash Flow Attributed to Interest Rate	Ending Fair Value in Full Contract Cash Flow Attributed to Interest Rates	Fair Value Gain (Loss) in Hedged Item Attributed to Interest Rates (4-3)	Fair Value Gain (Loss) in Hedged Item Attributed to Hedged Risk	Current Year Increase (Decrease) in VM-21 Liability	Current Year Increase (Decrease) in VM-21 Liability Attributed to Interest Rates	Change in the Hedged Item Attributed to Hedged Risk Percentage (6/5)	Current Year Increase (Decrease) in VM-21 Liability Attributed to Hedged Risk (8*9)	Prior Deferred Balance	Current Year Fair Value Fluctuation of the Hedge Instruments	Current Year Natural Offset to VM-21 Liability	Hedging Instruments' Current Fair Value	Hedge Gain (Loss) in Current Year Deferred Adjustment [12 - (13 + 14)]	Current Year Prescribed Deferred Amortization	Current Year Additional Deferred Amortization	Current Year Total Deferred Amortization (16 + 17)	Ending Deferred Balance (11 + 15 + 18)
<b>NONE</b>																		

QE10

**SCHEDULE DL - PART 1  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on one Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E.)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:  
 NAIC 1: \$.....0 NAIC 2: \$.....0 NAIC 3: \$.....0 NAIC 4: \$.....0 NAIC 5: \$.....0 NAIC 6: \$.....0

**NONE**

**SCHEDULE DL - PART 2  
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Lien 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation and Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

**NONE**

## SCHEDULE E - PART 1 - CASH

### Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount or interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
Bank of America, NA..... Boston, MA.....					.....(13,657,488)	.....(5,030,854)	.....(10,544,911)	XXX
First Republic Bank..... San Francisco, CA.....					.....5,307,550	.....5,315,357	.....5,319,268	XXX
JPMorgan Chase Bank, NA..... New York, NY.....					.....51,571,596	.....59,942,897	.....70,581,239	XXX
RBS Citizens..... Mount Vernon, KY.....					.....4,323,075	.....4,328,213	.....4,330,591	XXX
Wells Fargo..... North Carolina.....					.....(425,642)	.....228,544	.....(31,858)	XXX
0199998. Deposits in.....5 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	.....866		.....108,725	.....148,663	.....42,732	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....866	.....0	.....47,227,816	.....64,932,820	.....69,697,061	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....866	.....0	.....47,227,816	.....64,932,820	.....69,697,061	XXX
0599999. Total Cash.....	XXX	XXX	.....866	.....0	.....47,227,816	.....64,932,820	.....69,697,061	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>All Other Money Market Mutual Funds</b>								
928989 38 3	JPMORGAN CHASE BANK NA STIFFUND.....		03/30/2020.....			3,299,647	0	2,758
8699999	Total - All Other Money Market Mutual Funds.....					3,299,647	0	2,758
8899999	Total - Cash Equivalents.....					3,299,647	0	2,758

QE14