

**ANNUAL STATEMENT**

OF THE

**NEW ENGLAND LIFE INSURANCE  
COMPANY**

OF THE STATE OF

**MASSACHUSETTS**

TO THE

**INSURANCE DEPARTMENT**

OF THE

STATE OF

**FOR THE YEAR ENDED  
DECEMBER 31, 2020**

LIFE AND ACCIDENT AND HEALTH

**2020**



LIFE AND ACCIDENT AND HEALTH COMPANIES – ASSOCIATION EDITION

ANNUAL STATEMENT
AS OF DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE
NEW ENGLAND LIFE INSURANCE COMPANY

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

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 Boston, MA 02111 (Street and Number) (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 980-949-4100 (City or Town, State and Zip Code) (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)

tshaw1@brighthousefinancial.com 813-615-9468 (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 Vice President and Chief Financial Officer RYAN ANTHONY FUHS # Vice President and Appointed Actuary

DIRECTORS OR TRUSTEES

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

State of North Carolina
County of Mecklenburg } 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 Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that; (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

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

Burt Arrington
DANIEL BURT ARRINGTON
Vice President and Secretary

Subscribed and sworn to before me this
20th day of January, 2021.

Deborah L. Matera
Notary for Murphy & Arrington

DEBORAH L. MATERA
Electronic Notary Public
Mecklenburg County
North Carolina
Commission Expires 6/25/2025

- 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 Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	999,405,822		999,405,822	944,767,554
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	85,986,447		85,986,447	89,021,081
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
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 (\$.....52,031,126, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....4,998,875, Schedule DA).....	57,030,001		57,030,001	78,965,187
6. Contract loans (including \$.....0 premium notes).....	407,179,937		407,179,937	416,316,908
7. Derivatives (Schedule DB).....	9,614,083		9,614,083	13,308,048
8. Other invested assets (Schedule BA).....	14,846,959		14,846,959	15,753,121
9. Receivables for securities.....	1,841,343		1,841,343	831,153
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	76,310	0	76,310	76,238
12. Subtotals, cash and invested assets (Lines 1 to 11).....	1,575,980,902	0	1,575,980,902	1,559,039,290
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	18,323,823		18,323,823	19,108,278
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,916,174	6,081	1,910,093	6,728,421
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	9,789,205		9,789,205	11,071,586
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	33,040,015		33,040,015	57,596,739
16.2 Funds held by or deposited with reinsured companies.....	81,093		81,093	63,175
16.3 Other amounts receivable under reinsurance contracts.....	1,592,769		1,592,769	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.....	61,595,847	41,957,506	19,638,341	15,104,897
19. Guaranty funds receivable or on deposit.....	413,792		413,792	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.....	3,813,251		3,813,251	3,616,962
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	9,705,642	7,995,812	1,709,830	2,954,792
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,716,252,513	49,959,399	1,666,293,114	1,679,853,848
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	7,983,184,583		7,983,184,583	7,438,662,527
28. TOTAL (Lines 26 and 27).....	9,699,437,096	49,959,399	9,649,477,697	9,118,516,375

**DETAILS OF WRITE-INS**

1101. Deposits in connection with investments.....	76,310		76,310	76,238
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	76,310	0	76,310	76,238
2501. Miscellaneous.....	1,718,142	8,812	1,709,330	290,320
2502. Receivable from third party administrator.....	500		500	2,664,472
2503. Prepaid pension asset.....	7,987,000	7,987,000	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	9,705,642	7,995,812	1,709,830	2,954,792

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....1,133,079,743 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	1,133,079,743	1,184,335,732
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	6,802,845	6,835,087
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	12,178,015	11,514,353
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	25,571,432	21,699,314
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	43,129	52,479
5. Policyholders' dividends/refunds to members \$.....92,778 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....	92,778	59,663
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$.....0 Modco).....	3,289,532	3,850,000
6.2 Policyholders' dividends and 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 \$.....60,122 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	294,256	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 \$.....492,745 assumed and \$.....17,268,197 ceded.....	17,760,942	11,388,545
9.4 Interest Maintenance Reserve (IMR, Line 6).....	18,529,023	20,703,801
10. Commissions to agents due or accrued - life and annuity contracts \$.....328,006, accident and health \$.....0 and deposit-type contract funds \$.....0.....	328,006	9,603
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7).....	798,984	643,538
13. Transfers to Separate Accounts due or accrued (net) (including \$.....(11,528,412) accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(12,020,672)	(8,526,719)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6).....	454,202	1,194,218
15.1 Current federal and foreign income taxes, including \$.....(8,113,939) on realized capital gains (losses).....	13,293,989	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.....	67,533,448	71,113,919
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....	717,259	1,806,358
19. Remittances and items not allocated.....	4,268,853	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.....	79,454,459	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 (AVR Line 16, Col. 7).....	12,566,537	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.....	73,202,781	78,262,855
24.04 Payable to parent, subsidiaries and affiliates.....	6,540,085	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.....	313,260	262,138
24.09 Payable for securities.....	0	3,913,982
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	50,639,611	54,089,085
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	1,515,732,497	1,564,049,618
27. From Separate Accounts Statement.....	7,983,184,583	7,438,662,527
28. Total liabilities (Line 26 and 27).....	9,498,917,080	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 (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	2,000,000	0
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	146,060,617	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).....	148,060,617	113,304,230
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	150,560,617	115,804,230
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	9,649,477,697	9,118,516,375

### DETAILS OF WRITE-INS

2501. Postretirement benefit liability.....	32,216,000	33,112,504
2502. Cash collateral received on derivatives.....	14,460,327	16,445,573
2503. Miscellaneous.....	3,963,284	4,014,733
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	516,275
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	50,639,611	54,089,085
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above).....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0

# New England Life Insurance Company

## SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	125,745,011	150,569,603
2. Considerations for supplementary contracts with life contingencies	4,924,402	4,089,305
3. Net investment income (Exhibit of Net Investment Income, Line 17)	65,982,986	69,498,371
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	2,357,682	1,386,844
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.....	.....
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	12,164,249	12,817,114
7. Reserve adjustments on reinsurance ceded	(397,690,738)	(507,143,582)
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	102,071,806	106,865,149
8.2 Charges and fees for deposit-type contracts	.....	.....
8.3 Aggregate write-ins for miscellaneous income	31,735,200	35,243,766
9. Totals (Lines 1 to 8.3)	(52,709,402)	(126,673,430)
10. Death benefits	177,041,850	185,618,461
11. Matured endowments (excluding guaranteed annual pure endowments)	441,001	813,078
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	17,225,583	11,763,741
13. Disability benefits and benefits under accident and health contracts	2,155,179	2,391,166
14. Coupons, guaranteed annual pure endowments and similar benefits	.....	.....
15. Surrender benefits and withdrawals for life contracts	232,479,128	281,381,219
16. Group conversions	.....	.....
17. Interest and adjustments on contract or deposit-type contract funds	1,765,237	1,020,321
18. Payments on supplementary contracts with life contingencies	6,854,405	6,642,654
19. Increase in aggregate reserves for life and accident and health contracts	(51,288,231)	(12,476,468)
20. Totals (Lines 10 to 19)	386,674,152	477,154,172
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	6,073,694	5,750,184
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	.....	.....
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	53,617,576	59,103,004
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	3,370,059	4,441,851
25. Increase in loading on deferred and uncollected premiums	685,885	(132,063)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(630,736,435)	(739,140,240)
27. Aggregate write-ins for deductions	3,007,945	4,762,272
28. Totals (Lines 20 to 27)	(177,307,124)	(188,060,820)
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	124,597,722	61,387,390
30. Dividends to policyholders and refunds to members	3,609,670	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)	120,988,052	57,335,090
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	15,510,363	(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)	105,477,689	60,624,340
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....(112,041) (excluding taxes of \$.....48,620 transferred to the IMR)	(192,918)	464,756
35. Net income (Line 33 plus Line 34)	105,284,771	61,089,096
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	115,804,230	213,136,615
37. Net income (Line 35)	105,284,771	61,089,096
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....210,539	(412,160)	716,478
39. Change in net unrealized foreign exchange capital gain (loss)	1,204,187	(600,887)
40. Change in net deferred income tax	(4,916,505)	(11,383,579)
41. Change in nonadmitted assets	6,091,517	(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	58,974
44. Change in asset valuation reserve	(521,656)	(1,695,069)
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	.....	.....
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
51.2 Transferred to capital (Stock Dividend)	.....	.....
51.3 Transferred from capital	.....	.....
51.4 Change in surplus as a result of reinsurance	(3,079,890)	(3,079,890)
52. Dividends to stockholders	(60,600,000)	(131,100,000)
53. Aggregate write-ins for gains and losses in surplus	(10,293,877)	(6,311,072)
54. Net change in capital and surplus for the year (Lines 37 through 53)	34,756,387	(97,332,385)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	150,560,617	115,804,230
<b>DETAILS OF WRITE-INS</b>		
08.301. Management and service fee income	27,416,576	28,538,429
08.302. Miscellaneous	3,207,553	5,257,108
08.303. Income from cross selling agreements	1,111,071	1,448,229
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	31,735,200	35,243,766
2701. Interest credited to reinsurers	3,006,370	4,761,635
2702. Other deductions	1,575	637
2703. ....	.....	.....
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	3,007,945	4,762,272
5301. Net gain (loss) on pension and postretirement benefit plans	(10,293,877)	(7,319,745)
5302. Revised AG 43 Expense Allowance Impact	0	1,008,673
5303. ....	.....	.....
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(10,293,877)	(6,311,072)

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	149,618,046	132,710,440
2. Net investment income.....	66,065,526	66,925,832
3. Miscellaneous income.....	144,667,588	152,926,459
4. Total (Lines 1 through 3).....	360,351,160	352,562,731
5. Benefit and loss related payments.....	813,768,694	959,666,061
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(627,242,482)	(743,431,537)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	66,224,011	73,664,213
8. Dividends paid to policyholders.....	4,137,023	4,436,726
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	10,300,000	6,511,310
10. Total (Lines 5 through 9).....	267,187,246	300,846,773
11. Net cash from operations (Line 4 minus Line 10).....	93,163,914	51,715,958
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	121,510,434	580,864,181
12.2 Stocks.....		
12.3 Mortgage loans.....	5,678,391	9,866,632
12.4 Real estate.....		
12.5 Other invested assets.....	56,736	242,758
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(10,345)	2,656
12.7 Miscellaneous proceeds.....	0	15,266,294
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	127,235,216	606,242,521
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	170,785,070	500,134,578
13.2 Stocks.....		
13.3 Mortgage loans.....	2,600,000	0
13.4 Real estate.....		
13.5 Other invested assets.....	98,593	2,048,256
13.6 Miscellaneous applications.....	5,982,381	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	179,466,044	502,182,834
14. Net increase (decrease) in contract loans and premium notes.....	(9,136,971)	(3,122,693)
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(43,093,857)	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
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	663,662	2,237,755
16.5 Dividends to stockholders.....	60,600,000	131,100,000
16.6 Other cash provided (applied).....	(14,068,905)	(942,740)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(72,005,243)	(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 Lines 15 and 17).....	(21,935,186)	29,093,353
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	78,965,187	49,871,834
19.2 End of year (Line 18 plus Line 19.1).....	57,030,001	78,965,187
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001 Security exchange.....	26,052,673	12,882,101

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts.....	125,745,011	128,707,098		(3,551,750)	1,026	588,637			
2. Considerations for supplementary contracts with life contingencies.....	4,924,402	XXX	XXX	4,924,402		XXX	XXX		XXX
3. Net investment income.....	65,982,986	56,604,310		8,947,386	24,443	406,847			
4. Amortization of Interest Maintenance Reserve (IMR).....	2,357,682	1,832,560		502,968	1,236	20,918			
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						XXX		
6. Commissions and expense allowances on reinsurance ceded.....	12,164,249	2,045,663		9,292,031	175	826,380	XXX		
7. Reserve adjustments on reinsurance ceded.....	(397,690,738)			(397,690,738)			XXX		
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	102,071,806	27,081,367	74,060	74,916,379			XXX		
8.2 Charges and fees for deposit-type contracts.....	0					XXX	XXX		
8.3 Aggregate write-ins for miscellaneous income.....	31,735,200	9,257,442	8,949	22,265,850	3,233	199,726		0	0
9. Totals (Lines 1 to 8.3).....	(52,709,402)	225,528,440	83,009	(280,393,472)	30,113	2,042,508	0	0	0
10. Death benefits.....	177,041,850	177,041,850				XXX	XXX		
11. Matured endowments (excluding guaranteed annual pure endowments).....	441,001	441,001				XXX	XXX		
12. Annuity benefits.....	17,225,583	XXX	XXX	17,171,475	54,108	XXX	XXX		XXX
13. Disability benefits and benefits under accident and health contracts.....	2,155,179	1,204,696				950,483	XXX		
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						XXX		
15. Surrender benefits and withdrawals for life contracts.....	232,479,128	169,601,318		62,576,655	301,155	XXX	XXX		
16. Group conversions.....	0						XXX		
17. Interest and adjustments on contract or deposit-type contract funds.....	1,765,237	1,612,394		152,843			XXX		
18. Payments on supplementary contracts with life contingencies.....	6,854,405			6,854,405		XXX	XXX		
19. Increase in aggregate reserves for life and accident and health contracts.....	(51,288,231)	(57,669,293)	(650)	6,434,743	(20,789)	(32,242)	XXX		
20. Totals (Lines 10 to 19).....	386,674,152	292,231,966	(650)	93,190,121	334,474	918,241	XXX	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	6,073,694	1,160,740		3,342,467	1,491,467	79,020			XXX
22. Commissions and expense allowances on reinsurance assumed.....	0						XXX		
23. General insurance expenses and fraternal expenses.....	53,617,576	33,073,150		19,044,858	1,383,523	116,045			
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	3,370,059	2,711,387		661,764	1,045	(4,137)			
25. Increase in loading on deferred and uncollected premiums.....	685,885	685,885					XXX		
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(630,736,435)	(187,471,713)	(159,645)	(442,804,947)	(300,130)		XXX		
27. Aggregate write-ins for deductions.....	3,007,945	3,007,390	0	555	0	0	0	0	0
28. Totals (Lines 20 to 27).....	(177,307,124)	145,398,805	(160,295)	(326,565,182)	2,910,379	1,109,169	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	124,597,722	80,129,635	243,304	46,171,710	(2,880,266)	933,339	0	0	0
30. Dividends to policyholders and refunds to members.....	3,609,670	3,609,670					XXX		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	120,988,052	76,519,965	243,304	46,171,710	(2,880,266)	933,339	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	15,510,363	51,175,162	41,959	(35,272,308)	(608,361)	173,911			
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).....	105,477,689	25,344,803	201,345	81,444,018	(2,271,905)	759,428	0	0	0
34. Policies/certificates in force end of year.....	212,002	100,920	5	33,011	10	78,056	XXX		

### DETAILS OF WRITE-INS

08.301. Management and service fee income.....	27,416,576	8,255,414	8,949	19,152,213					
08.302. Miscellaneous.....	3,207,553	34,956		3,036,217		136,380			
08.303. Income from cross selling agreements.....	1,111,071	967,072		77,420	3,233	63,346			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	31,735,200	9,257,442	8,949	22,265,850	3,233	199,726	0	0	0
2701. Interest credited to reinsurers.....	3,006,370	3,006,370							
2702. Other deductions.....	1,575	1,020		555					
2703. ....	0								
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	3,007,945	3,007,390	0	555	0	0	0	0	0

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a).....	128,707,098		15,490,334	12,092,017		638,271			100,486,476			
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	56,604,310		15,628,134	7,819,080		14,387,262			18,571,771		198,063	
4. Amortization of Interest Maintenance Reserve (IMR).....	1,832,560		690,463	399,506		742,878					(287)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	2,045,663			2,103,902		17			(58,256)			
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	27,081,367								27,081,367			
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	9,257,442	0	300,726	450	0	225,756	0	0	8,729,339	0	1,171	0
9. Totals (Lines 1 to 8.3).....	225,528,440	0	32,109,657	22,414,955	0	15,994,184	0	0	154,810,697	0	198,947	0
10. Death benefits.....	177,041,850		6,377,183	16,954,177		5,142,491			148,567,999			
11. Matured endowments (excluding guaranteed annual pure endowments).....	441,001		441,001									
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	1,204,696		253,303	90,856		114			860,423			
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	169,601,318		13,951,873			237,819			155,411,626			
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	1,612,394		110,650	259,015		15,466			1,227,263			
18. Payments on supplementary contracts with life contingencies.....	0											
19. Increase in aggregate reserves for life and accident and health contracts.....	(57,669,293)		(4,131,562)	(20,089,134)		(502,383)			(32,946,214)			
20. Totals (Lines 10 to 19).....	292,231,966	0	17,002,448	(2,785,086)	0	4,893,507	0	0	273,121,097	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	1,160,740		6,384	136,281		1,528			1,016,547			XXX
22. Commissions and expense allowances on reinsurance assumed.....	0											
23. General insurance expenses.....	33,073,150		9,123,029	2,102,804		330,316			21,025,354		491,647	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	2,711,387		207,371	297,018		11,596			2,071,078		124,324	
25. Increase in loading on deferred and uncollected premiums.....	685,885		(11,195)	1,521,575		344			(824,839)			
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(187,471,713)								(187,471,713)			
27. Aggregate write-ins for deductions.....	3,007,390	0	85	3,006,510	0	0	0	0	795	0	0	0
28. Totals (Lines 20 to 27).....	145,398,805	0	26,328,122	4,279,102	0	5,237,291	0	0	108,938,319	0	615,971	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	80,129,635	0	5,781,535	18,135,853	0	10,756,893	0	0	45,872,378	0	(417,024)	0
30. Dividends to policyholders and refunds to members.....	3,609,670		3,752,295						(142,625)			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	76,519,965	0	2,029,240	18,135,853	0	10,756,893	0	0	46,015,003	0	(417,024)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	51,175,162		2,505,217	36,524,184		5,743,707			6,402,054			
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).....	25,344,803	0	(475,977)	(18,388,331)	0	5,013,186	0	0	39,612,949	0	(417,024)	0
34. Policies/certificates in force end of year.....	100,920		9,777	16,080		516			74,547			

### DETAILS OF WRITE-INS

08.301. Management and service fee income.....	8,255,414								8,255,414			
08.302. Miscellaneous.....	34,956		(1,268)	565					34,488		1,171	
08.303. Income from cross selling agreements.....	967,072		301,994	(115)		225,756			439,437			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	9,257,442	0	300,726	450	0	225,756	0	0	8,729,339	0	1,171	0
2701. Interest credited to reinsurers.....	3,006,370			3,006,370								
2702. Other deductions.....	1,020		85	140					795			
2703. ....	0											
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	3,007,390	0	85	3,006,510	0	0	0	0	795	0	0	0

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

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

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



## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	Individual and Group Credit Life (c)
1. Premiums for life contracts (b).....	.0								
2. Considerations for supplementary contracts with life contingencies.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
3. Net investment income.....	.0								
4. Amortization of Interest Maintenance Reserve (IMR).....	.0								
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.0								
6. Commissions and expense allowances on reinsurance ceded.....	.0								
7. Reserve adjustments on reinsurance ceded.....	.0								
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	74,060					74,060			
8.2 Charges and fees for deposit-type contracts.....	.0								
8.3 Aggregate write-ins for miscellaneous income.....	8,949	.0	.0	.0	.0	8,949	.0	.0	.0
9. Totals (Lines 1 to 8.3).....	83,009	.0	.0	.0	.0	83,009	.0	.0	.0
10. Death benefits.....	.0								
11. Matured endowments (excluding guaranteed annual pure endowments).....	.0								
12. Annuity benefits.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
13. Disability benefits and benefits under accident and health contracts.....	.0								
14. Coupons, guaranteed annual pure endowments and similar benefits.....	.0								
15. Surrender benefits and withdrawals for life contracts.....	.0								
16. Group conversions.....	.0								
17. Interest and adjustments on contract or deposit-type contract funds.....	.0								
18. Payments on supplementary contracts with life contingencies.....	.0								
19. Increase in aggregate reserves for life and accident and health contracts.....	(650)					(650)			
20. Totals (Lines 10 to 19).....	(650)	.0	.0	.0	.0	(650)	.0	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	.0								.XXX
22. Commissions and expense allowances on reinsurance assumed.....	.0								
23. General insurance expenses.....	.0								
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	.0								
25. Increase in loading on deferred and uncollected premiums.....	.0								
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(159,645)					(159,645)			
27. Aggregate write-ins for deductions.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
28. Totals (Lines 20 to 27).....	(160,295)	.0	.0	.0	.0	(160,295)	.0	.0	.0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	243,304	.0	.0	.0	.0	243,304	.0	.0	.0
30. Dividends to policyholders and refunds to members.....	.0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	243,304	.0	.0	.0	.0	243,304	.0	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains).....	41,959					41,959			
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).....	201,345	.0	.0	.0	.0	201,345	.0	.0	.0
34. Policies/certificates in force end of year.....	.5					.5			

6.2

### DETAILS OF WRITE-INS

08.301. Management and service fee income.....	8,949					8,949			
08.302. Miscellaneous.....	.0								
08.303. Income from cross selling agreements.....	.0								
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	8,949	.0	.0	.0	.0	8,949	.0	.0	.0
2701. ....	.0								
2702. ....	.0								
2703. ....	.0								
2798. Summary of remaining write-ins for Line 27 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Includes the following amounts for FEGLI/SGLI: Line 1.....0 Line 10.....0 Line 16.....0 Line 23.....0 Line 24.....0.

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

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

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

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	Deferred						
	1	2	3	4	5	6	7
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
1. Premiums for individual annuity contracts.....	(3,551,750)			(3,551,750)			
2. Considerations for supplementary contracts with life contingencies.....	4,924,402	XXX	XXX	XXX	XXX	4,924,402	XXX
3. Net investment income.....	8,947,386			5,543,414		3,403,972	
4. Amortization of Interest Maintenance Reserve (IMR).....	502,968			326,200		176,768	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0						
6. Commissions and expense allowances on reinsurance ceded.....	9,292,031			9,292,031			
7. Reserve adjustments on reinsurance ceded.....	(397,690,738)			(397,690,738)			
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	74,916,379			74,916,379			
8.2 Charges and fees for deposit-type contracts.....	0						
8.3 Aggregate write-ins for miscellaneous income.....	22,265,850	0	0	20,349,850	0	1,916,000	0
9. Totals (Lines 1 to 8.3).....	(280,393,472)	0	0	(290,814,614)	0	10,421,142	0
10. Death benefits.....	0						
11. Matured endowments (excluding guaranteed annual pure endowments).....	0						
12. Annuity benefits.....	17,171,475			17,171,475			
13. Disability benefits and benefits under accident and health contracts.....	0						
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0						
15. Surrender benefits and withdrawals for life contracts.....	62,576,655			62,576,655			
16. Group conversions.....	0						
17. Interest and adjustments on contract or deposit-type contract funds.....	152,843			120,515		32,328	
18. Payments on supplementary contracts with life contingencies.....	6,854,405					6,854,405	
19. Increase in aggregate reserves for life and accident and health contracts.....	6,434,743			4,546,881		1,887,862	
20. Totals (Lines 10 to 19).....	93,190,121	0	0	84,415,526	0	8,774,595	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	3,342,467			3,338,513		3,954	
22. Commissions and expense allowances on reinsurance assumed.....	0						
23. General insurance expenses.....	19,044,858			18,797,983		246,875	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	661,764			654,251		7,513	
25. Increase in loading on deferred and uncollected premiums.....	0						
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(442,804,947)			(442,023,178)		(781,769)	
27. Aggregate write-ins for deductions.....	555	0	0	544	0	11	0
28. Totals (Lines 20 to 27).....	(326,565,182)	0	0	(334,816,361)	0	8,251,179	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	46,171,710	0	0	44,001,747	0	2,169,963	0
30. Dividends to policyholders and refunds to members.....	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	46,171,710	0	0	44,001,747	0	2,169,963	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(35,272,308)			(35,339,706)		67,398	
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).....	81,444,018	0	0	79,341,453	0	2,102,565	0
34. Policies/certificates in force end of year.....	33,011			32,318		563	130

6.3

### DETAILS OF WRITE-INS

08.301. Management and service fee income.....	19,152,213			19,152,213			
08.302. Miscellaneous.....	3,036,217			1,120,217		1,916,000	
08.303. Income from cross selling agreements.....	77,420			77,420			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	22,265,850	0	0	20,349,850	0	1,916,000	0
2701. Interest credited to reinsurers.....	0						
2702. Other deductions.....	555			544		11	
2703. ....	0						
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	555	0	0	544	0	11	0

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

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	Deferred						Life Contingent Payout (Immediate and Annuities)	7 Other
	1 Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees	6		
1. Premiums for group annuity contracts.....	1,026					1,026		
2. Considerations for supplementary contracts with life contingencies.....	0	XXX	XXX	XXX	XXX		XXX	
3. Net investment income.....	24,443					24,443		
4. Amortization of Interest Maintenance Reserve (IMR).....	1,236					1,236		
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0							
6. Commissions and expense allowances on reinsurance ceded.....	175					175		
7. Reserve adjustments on reinsurance ceded.....	0							
8. Miscellaneous Income:								
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0							
8.2 Charges and fees for deposit-type contracts.....	0							
8.3 Aggregate write-ins for miscellaneous income.....	3,233	0	0	0	0	3,233	0	
9. Totals (Lines 1 to 8.3).....	30,113	0	0	0	0	30,113	0	
10. Death benefits.....	0							
11. Matured endowments (excluding guaranteed annual pure endowments).....	0							
12. Annuity benefits.....	54,108					54,108		
13. Disability benefits and benefits under accident and health contracts.....	0							
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0							
15. Surrender benefits and withdrawals for life contracts.....	301,155					301,155		
16. Group conversions.....	0							
17. Interest and adjustments on contract or deposit-type contract funds.....	0							
18. Payments on supplementary contracts with life contingencies.....	0							
19. Increase in aggregate reserves for life and accident and health contracts.....	(20,789)					(20,789)		
20. Totals (Lines 10 to 19).....	334,474	0	0	0	0	334,474	0	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	1,491,467					1,491,467		
22. Commissions and expense allowances on reinsurance assumed.....	0							
23. General insurance expenses.....	1,383,523					1,383,523		
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	1,045					1,045		
25. Increase in loading on deferred and uncollected premiums.....	0							
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(300,130)					(300,130)		
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	
28. Totals (Lines 20 to 27).....	2,910,379	0	0	0	0	2,910,379	0	
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(2,880,266)	0	0	0	0	(2,880,266)	0	
30. Dividends to policyholders and refunds to members.....	0							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(2,880,266)	0	0	0	0	(2,880,266)	0	
32. Federal income taxes incurred (excluding tax on capital gains).....	(608,361)					(608,361)		
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(2,271,905)	0	0	0	0	(2,271,905)	0	
34. Policies/certificates in force end of year.....	10						10	

6.4

### DETAILS OF WRITE-INS

08.301. Management and service fee income.....	0						
08.302. Miscellaneous.....	0						
08.303. Income from cross selling agreements.....	3,233					3,233	
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	3,233	0	0	0	0	3,233	0
2701. ....	0						
2702. ....	0						
2703. ....	0						
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0

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

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts.....	588,637										588,637		
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	406,847										406,847		
4. Amortization of Interest Maintenance Reserve (IMR).....	20,918										20,918		
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0										0		
6. Commissions and expense allowances on reinsurance ceded.....	826,380										826,380		
7. Reserve adjustments on reinsurance ceded.....	0										0		
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Sep. Accts.....	0										0		
8.2 Charges and fees for deposit-type contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income.....	199,726	0	0	0	0	0	0	0	0	0	199,726	0	0
9. Totals (Lines 1 to 8.3).....	2,042,508	0	0	0	0	0	0	0	0	0	2,042,508	0	0
10. Death benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments).....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	950,483										950,483		
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0										0		
15. Surrender benefits and withdrawals for life contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions.....	0										0		
17. Interest and adjustments on contract or deposit-type contract funds.....	0										0		
18. Payments on supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts.....	(32,242)										(32,242)		
20. Totals (Lines 10 to 19).....	918,241	0	0	0	0	0	0	0	0	0	918,241	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	79,020										79,020		
22. Commissions and expense allowances on reinsurance assumed.....	0										0		
23. General insurance expenses.....	116,045										116,045		
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	(4,137)										(4,137)		
25. Increase in loading on deferred and uncollected premiums.....	0										0		
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0										0		
27. Aggregate write-ins for deductions.....	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	1,109,169	0	0	0	0	0	0	0	0	0	1,109,169	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	933,339	0	0	0	0	0	0	0	0	0	933,339	0	0
30. Dividends to policyholders and refunds to members.....	0										0		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	933,339	0	0	0	0	0	0	0	0	0	933,339	0	0
32. Federal income taxes incurred (excluding tax on capital gains).....	173,911										173,911		
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).....	759,428	0	0	0	0	0	0	0	0	0	759,428	0	0
34. Policies/certificates in force end of year.....	78,056										78,056		

6.5

### DETAILS OF WRITE-INS

08.301. Management and service fee income.....	0										0		
08.302. Miscellaneous.....	136,380										136,380		
08.303. Income from cross selling agreements.....	63,346										63,346		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	199,726	0	0	0	0	0	0	0	0	0	199,726	0	0
2701. ....	0										0		
2702. ....	0										0		
2703. ....	0										0		
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)												
1. Reserve December 31, prior year.....	1,018,822,884		267,772,258	85,814,303		22,002,102			643,234,221			
2. Tabular net premiums or considerations.....	120,202,101		8,847,542	10,229,813	-	638,271	-	-	100,486,476			
3. Present value of disability claims incurred.....	(3,185,925)		(765,474)	1,664,840	-	237	-	-	(4,085,528)			
4. Tabular interest.....	31,771,965		9,197,512	3,111,385	-	1,256,331	-	-	18,206,737			
5. Tabular less actual reserve released.....	0		-	-	-	-	-	-	-			
6. Increase in reserve on account of change in valuation basis.....	0		-	-	-	-	-	-	-			
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	0	XXX	-	-	-	-	-	-	-	XXX		
7. Other increases (net).....	(22,848,950)		(2,049,426)	(655,779)	-	8,017	-	-	(20,151,761)			
8. Totals (Lines 1 to 7).....	1,144,762,075	0	283,002,411	100,164,562	0	23,904,958	0	0	737,690,145	0	0	0
9. Tabular cost.....	129,845,061		4,110,100	24,773,660	-	1,839,905	-	-	99,121,396			
10. Reserves released by death.....	40,878,670		3,634,720	669,235	-	(4,973)	-	-	36,579,688			
11. Reserves released by other terminations (net).....	199,151,769		11,320,348	8,948,885	-	570,193	-	-	178,312,343			
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	1,204,696		296,546	47,614	-	113	-	-	860,423			
13. Net transfers to or (from) Separate Accounts.....	(187,471,713)		-	-	-	-	-	-	(187,471,713)			
14. Total deductions (Lines 9 to 13).....	183,608,484	0	19,361,715	34,439,394	0	2,405,238	0	0	127,402,137	0	0	0
15. Reserve December 31, current year.....	961,153,592	0	263,640,696	65,725,169	0	21,499,719	0	0	610,288,007	0	0	0
<b>Cash Surrender Value and Policy Loans</b>												
16. CSA ending balance December 31, current year.....	214,409,402		125,501,308			21,527,794			67,380,300			
17. Amount available for policy loans based upon Line 16 CSV.....	192,968,462		112,951,177			19,375,015			60,642,270			

7.1

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

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

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

(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life (b)	Other Group Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)									
1. Reserve December 31, prior year.....	(13,308)					(13,308)			
2. Tabular net premiums or considerations.....	0								
3. Present value of disability claims incurred.....	0								
4. Tabular interest.....	0								
5. Tabular less actual reserve released.....	0								
6. Increase in reserve on account of change in valuation basis.....	0								
7. Other increases (net).....	0								
8. Totals (Lines 1 to 7).....	(13,308)	0	0	0	0	(13,308)	0	0	0
9. Tabular cost.....	650					650			
10. Reserves released by death.....	0								
11. Reserves released by other terminations (net).....	0								
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0								
13. Net transfers to or (from) Separate Accounts.....	0								
14. Total deductions (Lines 9 to 13).....	650	0	0	0	0	650	0	0	0
15. Reserve December 31, current year.....	(13,958)	0	0	0	0	(13,958)	0	0	0
<b>Cash Surrender Value and Policy Loans</b>									
16. CSA ending balance December 31, current year.....	0								
17. Amount available for policy loans based upon Line 16 CSV.....	0								

7.2

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

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

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

	1	Deferred				6	7
		2	3	4	5		
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuityizations)	Other Annuities
<b>Involving Life or Disability Contingencies (Reserves)</b>							
(Net of Reinsurance Ceded)							
1. Reserve December 31, prior year.....	165,070,868			117,527,447		47,543,421	
2. Tabular net premiums or considerations.....	16,477,345			11,552,943	-	4,924,402	
3. Present value of disability claims incurred.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest.....	9,825,441			8,016,149	-	1,809,292	
5. Tabular less actual reserve released.....	4,939,866			3,707,542	-	1,232,324	
6. Increase in reserve on account of change in valuation basis.....	0			-	-	-	
7. Other increases (net).....	0				-	-	
8. Totals (Lines 1 to 7).....	196,313,519	0	0	140,804,080	0	55,509,439	0
9. Tabular cost.....	0						
10. Reserves released by death.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net).....	62,576,655			62,576,655	-	-	
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	19,894,818			13,040,413	-	6,854,405	
13. Net transfers to or (from) Separate Accounts.....	(57,663,565)			(56,887,316)	-	(776,249)	
14. Total deductions (Lines 9 to 13).....	24,807,909	0	0	18,729,753	0	6,078,156	0
15. Reserve December 31, current year.....	171,505,611	0	0	122,074,328	0	49,431,283	0
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV ending balance, December 31, current year.....	122,074,327			122,074,327			
17. Amount available for policy loans based upon Line 16 CSV.....	122,074,327			122,074,327			

7.3

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

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

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)							
1. Reserve December 31, prior year.....	455,289					455,289	
2. Tabular net premiums or considerations.....	1,025					1,025	
3. Present value of disability claims incurred.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest.....	24,709					24,709	
5. Tabular less actual reserve released.....	8,609					8,609	
6. Increase in reserve on account of change in valuation basis.....	0					0	
7. Other increases (net).....	0					0	
8. Totals (Lines 1 to 7).....	489,632	0	0	0	0	489,632	0
9. Tabular cost.....	0					0	
10. Reserves released by death.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net).....	301,155					301,155	
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	54,108					54,108	
13. Net transfers to or (from) Separate Accounts.....	(300,130)					(300,130)	
14. Total deductions (Lines 9 to 13).....	55,133	0	0	0	0	55,133	0
15. Reserve December 31, current year.....	434,499	0	0	0	0	434,499	0
<b>Cash Surrender Value and Policy Loans</b>							
16. CSV ending balance, December 31, current year.....	0					0	
17. Amount available for policy loans based upon Line 16 CSV.....	0					0	

7.4

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



## EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds.....	(a) ..... 4,391,875	..... 3,999,556
1.1 Bonds exempt from U.S. tax.....	(a) .....	.....
1.2 Other bonds (unaffiliated).....	(a) ..... 36,099,570	..... 36,092,965
1.3 Bonds of affiliates.....	(a) .....	.....
2.1 Preferred stocks (unaffiliated).....	(b) .....	.....
2.11 Preferred stocks of affiliates.....	(b) .....	.....
2.2 Common stocks (unaffiliated).....	.....	.....
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c) ..... 3,720,331	..... 3,654,384
4. Real estate.....	(d) .....	.....
5. Contract loans.....	..... 22,269,311	..... 21,967,922
6. Cash, cash equivalents and short-term investments.....	(e) ..... 487,815	..... 487,815
7. Derivative instruments.....	(f) ..... 1,588,863	..... 1,561,203
8. Other invested assets.....	..... 1,159,257	..... 1,159,257
9. Aggregate write-ins for investment income.....	..... 32,247	..... 32,247
10. Total gross investment income.....	..... 69,749,269	..... 68,955,349
11. Investment expenses.....	.....	(g) ..... 2,972,363
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g) .....
13. Interest expense.....	.....	(h) .....
14. Depreciation on real estate and other invested assets.....	.....	(i) ..... 0
15. Aggregate write-ins for deductions from investment income.....	.....	..... 0
16. Total deductions (Lines 11 through 15).....	.....	..... 2,972,363
17. Net investment income (Line 10 minus Line 16).....	.....	..... 65,982,986

### DETAILS OF WRITE-INS

0901. Consideration for investment agreements.....	..... 36,026	..... 36,026
0902. Miscellaneous investment income.....	..... (3,779)	..... (3,779)
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	..... 0	..... 0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	..... 32,247	..... 32,247
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	..... 0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	..... 0

- (a) Includes \$.....3,041,831 accrual of discount less \$.....2,378,564 amortization of premium and less \$.....755,391 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....11,159 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....11,185 accrual of discount less \$.....12,377 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....7,865 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

## EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds.....	.....	.....	..... 0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	..... 0	.....	.....
1.2 Other bonds (unaffiliated).....	..... 1,134,466	..... (924,963)	..... 209,503	.....	..... 4,490,862
1.3 Bonds of affiliates.....	.....	.....	..... 0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	..... 0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	..... 0	.....	.....
2.2 Common stocks (unaffiliated).....	.....	.....	..... 0	.....	.....
2.21 Common stocks of affiliates.....	.....	.....	..... 0	.....	.....
3. Mortgage loans.....	.....	.....	..... 0	.....	.....
4. Real estate.....	.....	.....	..... 0	.....	.....
5. Contract loans.....	.....	.....	..... 0	.....	.....
6. Cash, cash equivalents and short-term investments.....	..... (733)	.....	..... (733)	.....	.....
7. Derivative instruments.....	..... 29,190	.....	..... 29,190	..... 743,036	..... (3,286,675)
8. Other invested assets.....	.....	.....	..... 0	..... (944,657)	.....
9. Aggregate write-ins for capital gains (losses).....	..... (311,985)	..... 591	..... (311,394)	..... 0	..... 0
10. Total capital gains (losses).....	..... 850,938	..... (924,372)	..... (73,434)	..... (201,621)	..... 1,204,187

### DETAILS OF WRITE-INS

0901. Other realized capital gain (loss).....	..... (311,985)	..... 591	..... (311,394)	.....	.....
0902. ....	.....	.....	..... 0	.....	.....
0903. ....	.....	.....	..... 0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	..... 0	..... 0	..... 0	..... 0	..... 0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	..... (311,985)	..... 591	..... (311,394)	..... 0	..... 0

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

	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Insurance Group		8 Group	9 Accident and Health		11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities		9 Credit (Group & Individual)	10 Other		
<b>FIRST YEAR (other than single)</b>												
1. Uncollected.....	(100)									(100)		
2. Deferred and accrued.....	0											
3. Deferred, accrued and uncollected:												
3.1 Direct.....	0											
3.2 Reinsurance assumed.....	0											
3.3 Reinsurance ceded.....	100									100		
3.4 Net (Line 1 + Line 2).....	(100)	0	0	0	0	0	0	0	0	(100)	0	0
4. Advance.....	0											
5. Line 3.4 - Line 4.....	(100)	0	0	0	0	0	0	0	0	(100)	0	0
6. Collected during year:												
6.1 Direct.....	1,337,883		1,171,811	163,931						2,141		
6.2 Reinsurance assumed.....	0											
6.3 Reinsurance ceded.....	1,843									1,843		
6.4 Net.....	1,336,040	0	1,171,811	163,931	0	0	0	0	0	298	0	0
7. Line 5 + Line 6.4.....	1,335,940	0	1,171,811	163,931	0	0	0	0	0	198	0	0
8. Prior year (uncollected + deferred and accrued - advance).....	(64)									(64)		
9. First year premiums and considerations:												
9.1 Direct.....	1,337,883		1,171,811	163,931						2,141		
9.2 Reinsurance assumed.....	0											
9.3 Reinsurance ceded.....	1,879									1,879		
9.4 Net (Line 7 - Line 8).....	1,336,004	0	1,171,811	163,931	0	0	0	0	0	262	0	0
<b>SINGLE</b>												
10. Single premiums and considerations:												
10.1 Direct.....	8,421,098		8,421,098									
10.2 Reinsurance assumed.....	0											
10.3 Reinsurance ceded.....	0											
10.4 Net.....	8,421,098	0	8,421,098	0	0	0	0	0	0	0	0	0
<b>RENEWAL</b>												
11. Uncollected.....	(1,726,489)		421,662	(1,896,023)						(252,128)		
12. Deferred and accrued.....	11,110,103		11,110,103									
13. Deferred, accrued and uncollected:												
13.1 Direct.....	14,637,014		14,552,666							84,348		
13.2 Reinsurance assumed.....	28,744		28,744									
13.3 Reinsurance ceded.....	5,282,144		3,049,645	1,896,023						336,476		
13.4 Net (Line 11 + Line 12).....	9,383,614	0	11,531,765	(1,896,023)	0	0	0	0	0	(252,128)	0	0
14. Advance.....	294,256		234,133							60,123		
15. Line 13.4 - Line 14.....	9,089,358	0	11,297,632	(1,896,023)	0	0	0	0	0	(312,251)	0	0
16. Collected during year:												
16.1 Direct.....	163,378,970		146,780,930	11,389,012			1,026			5,208,002		
16.2 Reinsurance assumed.....	0											
16.3 Reinsurance ceded.....	28,443,465		8,808,594	14,977,705						4,657,166		
16.4 Net.....	134,935,505	0	137,972,336	(3,588,693)	0	0	1,026	0	0	550,836	0	0
17. Line 15 + Line 16.4.....	144,024,863	0	149,269,968	(5,484,716)	0	0	1,026	0	0	238,585	0	0
18. Prior year (uncollected + deferred and accrued - advance).....	28,036,954		30,155,779	(1,769,035)						(349,790)		
19. Renewal premiums and considerations:												
19.1 Direct.....	157,937,732		141,325,394	11,389,012			1,026			5,222,300		
19.2 Reinsurance assumed.....	0											
19.3 Reinsurance ceded.....	41,949,823		22,211,205	15,104,693						4,633,925		
19.4 Net (Line 17 - Line 18).....	115,987,909	0	119,114,189	(3,715,681)	0	0	1,026	0	0	588,375	0	0
<b>TOTAL</b>												
20. Total premiums and annuity considerations:												
20.1 Direct.....	167,696,713	0	150,918,303	11,552,943	0	0	1,026	0	0	5,224,441	0	0
20.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded.....	41,951,702	0	22,211,205	15,104,693	0	0	0	0	0	4,635,804	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	125,745,011	0	128,707,098	(3,551,750)	0	0	1,026	0	0	588,637	0	0

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

	1	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Insurance Group		Accident and Health			11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
	Total		3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other		
<b>POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)</b>												
21. To pay renewal premiums.....	336,639		336,639									
22. All other.....	2,913,511		2,913,511									
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>												
23. First year (other than single):												
23.1 Reinsurance ceded.....	1,764									1,764		
23.2 Reinsurance assumed.....	0											
23.3 Net ceded less assumed.....	1,764	0	0	0	0	0	0	0	0	1,764	0	0
24. Single:												
24.1 Reinsurance ceded.....	0											
24.2 Reinsurance assumed.....	0											
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:												
25.1 Reinsurance ceded.....	12,162,485		2,045,663	9,292,031			175			824,616		
25.2 Reinsurance assumed.....	0											
25.3 Net ceded less assumed.....	12,162,485	0	2,045,663	9,292,031	0	0	175	0	0	824,616	0	0
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6).....	12,164,249	0	2,045,663	9,292,031	0	0	175	0	0	826,380	0	0
26.2 Reinsurance assumed (Page 6, Line 22).....	0	0	0	0	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed.....	12,164,249	0	2,045,663	9,292,031	0	0	175	0	0	826,380	0	0
<b>COMMISSIONS INCURRED (direct business only)</b>												
27. First year (other than single).....	374,310		131,825	114,931			127,554					
28. Single.....	4,767			4,767								
29. Renewal.....	5,694,618		1,028,915	3,222,770			1,363,913	5,382		73,638		
30. Deposit-type contract funds.....	0											
31. Totals (to agree with Page 6, Line 21).....	6,073,695	0	1,160,740	3,342,468	0	0	1,491,467	5,382	0	73,638	0	0

Annual Statement for the year 2020 of the **New England Life Insurance Company**  
**EXHIBIT 2 - GENERAL EXPENSES**

	Insurance				5	6	7
	1	2		4			
	Life	Cost Containment	Accident and Health All Other	All Other Lines of Business	Investment	Fraternal	Total
1. Rent.....	358,955		395		10,552		369,902
2. Salaries and wages.....	9,939,620		71,888		873,178		10,884,686
3.11 Contributions for benefit plans for employees.....	6,825,270		7,178		116,211		6,948,659
3.12 Contributions for benefit plans for agents.....	49,281		56				49,337
3.21 Payments to employees under non-funded benefit plans.....							0
3.22 Payments to agents under non-funded benefit plans.....							0
3.31 Other employee welfare.....	69,332		72				69,404
3.32 Other agent welfare.....	150						150
4.1 Legal fees and expenses.....	369,714		415				370,129
4.2 Medical examination fees.....	1,831						1,831
4.3 Inspection report fees.....							0
4.4 Fees of public accountants and consulting actuaries.....	716,337		846				717,183
4.5 Expense of investigation and settlement of policy claims.....	558,134		3,767				561,901
5.1 Traveling expenses.....	36,551		31				36,582
5.2 Advertising.....	60,931		4				60,935
5.3 Postage, express, telegraph and telephone.....	78,057		22				78,079
5.4 Printing and stationery.....	207,185		31				207,216
5.5 Cost or depreciation of furniture and equipment.....	56,039		64				56,103
5.6 Rental of equipment.....	(17,343)		(20)				(17,363)
5.7 Cost or depreciation of EDP equipment and software.....	128,507		147				128,654
6.1 Books and periodicals.....	135,134		114		195,377		330,625
6.2 Bureau and association fees.....	207,831		183				208,014
6.3 Insurance, except on real estate.....	4,003		3				4,006
6.4 Miscellaneous losses.....	254,793		(354)	(8,857)			245,582
6.5 Collection and bank service charges.....	119,571		122	853			120,546
6.6 Sundry general expenses.....	54,900		1,140	(122,679)	838,446		771,807
6.7 Group service and administration fees.....	19						19
6.8 Reimbursements by uninsured plans.....							0
7.1 Agency expense allowance.....	24,750		21,195				45,945
7.2 Agents' balances charged off (less \$.....0 recovered).....							0
7.3 Agency conferences other than local meetings.....	36,766		16				36,782
8.1 Official publication (Fraternal Benefit Societies Only).....	XXX	XXX	XXX	XXX	XXX		0
8.2 Expenses of supreme lodge meetings (Fraternal Benefit Soc. Only).....	XXX	XXX	XXX	XXX	XXX		0
9.1 Real estate expenses.....							0
9.2 Investment expenses not included elsewhere.....					938,599		938,599
9.3 Aggregate write-ins for expenses.....	33,355,896	0	8,730	0	0	0	33,364,626
10. General expenses Incurred.....	53,632,214	0	116,045	(130,683)	2,972,363	(b).....0	(a).....56,589,939
11. General expenses unpaid December 31, prior year.....	1,107,927		5,681	(470,070)			643,538
12. General expenses unpaid December 31, current year.....	3,752,955		(163,713)	(2,790,258)			798,984
13. Amounts receivable relating to uninsured plans, prior year.....							0
14. Amounts receivable relating to uninsured plans, current year.....							0
15. General expenses paid during year (Lines 10+11-12-13+14).....	50,987,186	0	285,439	2,189,505	2,972,363	0	56,434,493

**DETAILS OF WRITE-INS**

09.301. Consultant/contracted services.....	26,803,977		8,730				26,812,707
09.302. Third party administration.....	6,528,946						6,528,946
09.303. Advertising design and production services.....	22,973						22,973
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0	0	0
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	33,355,896	0	8,730	0	0	0	33,364,626

(a) Includes management fees of \$.....9,611,240 to affiliates and \$.....0 to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$.....0; 2. Institutional \$.....0; 3. Recreational and Health \$.....0; 4. Educational \$.....0  
5. Religious \$.....0; 6. Membership \$.....0; 7. Other \$.....0; 8. Total \$.....0

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

	Insurance			4	5	6
	1	2	3			
	Life	Accident and Health	All Other Lines of Business	Investment	Fraternal	Total
1. Real estate taxes.....						0
2. State insurance department licenses and fees.....	559,130	515	170			559,815
3. State taxes on premiums.....	2,503,032	(12,358)				2,490,674
4. Other state taxes, including \$.....0 for employee benefits.....	(311,241)	(8,236)				(319,477)
5. U.S. Social Security taxes.....	493,173	451				493,624
6. All other taxes.....	129,017	15,492	914			145,423
7. Taxes, licenses and fees incurred.....	3,373,111	(4,136)	1,084	0	0	3,370,059
8. Taxes, licenses and fees unpaid December 31, prior year.....	975,429	218,789				1,194,218
9. Taxes, licenses and fees unpaid December 31, current year.....	360,696	93,384	122			454,202
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	3,987,844	121,269	962	0	0	4,110,075

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums.....	336,639	
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....	2,913,511	
4. Applied to provide paid-up annuities.....		
5. Total Lines 1 through 4.....	3,250,150	0
6. Paid-in cash.....	737,845	
7. Left on deposit.....	47,145	
8. Aggregate write-ins for dividend or refund options.....	101,883	0
9. Total Lines 5 through 8.....	4,137,023	0
10. Amount due and unpaid.....	92,778	
11. Provision for dividends or refunds payable in the following calendar year.....	2,900,421	
12. Terminal dividends.....	389,111	
13. Provision for deferred dividend contracts.....		
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....		
15. Total Lines 10 through 14.....	3,382,310	0
16. Total from prior year.....	3,909,663	
17. Total dividends or refunds (Lines 9 + 15 - 16).....	3,609,670	0

**DETAILS OF WRITE-INS**

0801. Dividends used to pay interest on policyholder loans.....	101,883	
0802. ....		
0803. ....		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....	101,883	0

**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total (a)	Industrial	Ordinary	Credit (Group and Individual)	Group
<b>Life Insurance:</b>					
0100001. 58 CET 4.00% NLP 1985 - 1988.....	378,104		378,104		
0100002. 80 CET 4.00% NLP 2006 - 2008.....	51,863		51,863		
0100003. 80 CET 4.50% NLP 1993 - 2005.....	5,769,592		5,769,592		
0100004. 80 CET 5.00% NLP 1988 - 1994.....	4,086,422		4,086,422		
0100005. 58 CSO 4.00% CRVM 1983 - 1998.....	2,044,247		2,044,247		
0100006. 80 CSO 3.00% CRVM 1986 - 2009.....	50,942,224		50,942,224		
0100007. 80 CSO 4.00% CRVM 1987 - 2009.....	427,247,179		427,247,179		
0100008. 80 CSO 4.50% CRVM 1993 - 2005.....	632,422,857		632,422,857		
0100009. 80 CSO 5.00% CRVM 1988 - 2009.....	11,412,760		11,412,760		
0100010. 2001 CSO 4.00% CRVM 2009 - 2012.....	9,430,918		9,430,918		
0100011. Reserve Funds Under Universal Life Contracts 1983 - 2007.....	28,363,071		28,363,071		
0199997. Totals (Gross).....	1,172,149,236	0	1,172,149,236	0	0
0199998. Reinsurance ceded.....	268,258,628		268,244,670		13,958
0199999. Totals (Net).....	903,890,608	0	903,904,566	0	(13,958)
<b>Annuities (excluding supplementary contracts with life contingencies):</b>					
0200001. 1994 GAR 6.75% 2001.....	32,403	XXX	-	XXX	32,403
0200002. 1994 GAR 5.25% 2004 - 2007.....	118,586	XXX	-	XXX	118,586
0200003. 1994 GAR 4.25% 2007.....	25,417	XXX	-	XXX	25,417
0200004. 1994 GAR 5.5% 2007.....	183,879	XXX	-	XXX	183,879
0200005. 1994 GAR Proj AA 6% 2003.....	74,214	XXX	-	XXX	74,214
0200006. VM-21 Base Reserves/CSV 1995-2019.....	289,120,585	XXX	289,120,585	XXX	
0299997. Totals (Gross).....	289,555,084	XXX	289,120,585	XXX	434,499
0299998. Reinsurance ceded.....	167,046,258	XXX	167,046,258	XXX	
0299999. Totals (Net).....	122,508,826	XXX	122,074,327	XXX	434,499
<b>Supplementary Contracts with Life Contingencies:</b>					
0300001. 83a 6.00% 1996 - 1997.....	212,786		212,786		
0300002. a-2000 6.00% 1998 - 2003.....	2,387,442		2,387,442		
0300003. a-2000 7.00% 2000.....	99,775		99,775		
0300004. a-2000 6.75% 2001.....	146,287		146,287		
0300005. a-2000 6.5% 2002.....	941,092		941,092		
0300006. a-2000 5.5% 2004 - 2008.....	3,570,124		3,570,124		
0300007. a-2000 5.25% 2005 - 2006.....	2,340,636		2,340,636		
0300008. a-2000 Proj AA 5.25% 2010.....	733,516		733,516		
0300009. a-2000 Proj AA 5.00% 2011.....	430,184		430,184		
0300010. a-2000 Proj AA 4.25% 2012.....	1,727,833		1,727,833		
0300011. a-2000 Proj AA 3.75% 2013.....	3,498,713		3,498,713		
0300012. a-2000 Proj AA 2.75% 2014.....	3,198,739		3,198,739		
0300013. a-2012 Proj G2, 3.00% 2019.....	6,710,650		6,710,650		
0300014. a-2012 Proj G2, 4.25% 2019.....	2,258,192		2,258,192		
0300015. 2012 IAR Proj G2 2.25%, 2020.....	821,947		821,947		
0300016. 2012 IAR Proj G2 2.75% 2020.....	1,624,177		1,624,177		
0300017. 2012 IAR Proj G2 4.00% 2016 - 2019.....	12,786,386		12,786,386		
0300018. 2012 IAR Proj G2 3.25% 2018.....	3,281,813		3,281,813		
0300019. 2012 IAR Proj G2 3.75% 2017.....	2,611,484		2,611,484		
0300020. 2012 IAR Proj G2 3.50% 2015 - 2019.....	8,472,281		8,472,281		
0399997. Totals (Gross).....	57,854,057	0	57,854,057	0	0
0399998. Reinsurance ceded.....	8,422,774		8,422,774		
0399999. Totals (Net).....	49,431,283	0	49,431,283	0	0
<b>Accidental Death Benefits:</b>					
0400001. 59 ADB 4.50% 1997 - 2000.....	1,687		1,687		
0400002. 1926-1933 AIP for rates A-E 4.00% 1983 - 2008.....	146,277		146,277		
0400003. 1926-1933 AIP for rates A-E 4.50% 1996 - 2005.....	58,750		58,750		
0499997. Totals (Gross).....	206,714	0	206,714	0	0
0499999. Totals (Net).....	206,714	0	206,714	0	0
<b>Disability - Active Lives:</b>					
0500001. 52 INTERCO DISA 3.00% 2002 - 2008.....	1,480		1,480		
0500002. 52 INTERCO DISA 4.00% 1994 - 2006.....	164		164		
0500003. 52 INTERCO DISA 4.50% 1997 - 2002.....	299		299		
0500004. 52 INTERCO DISA 58 CSO 3% 1983 - 1988.....	6,404		6,404		
0500005. 52 INTERCO DISA 80 CSO 3% 1988 - 2009.....	1,008,379		1,008,379		
0500006. 52 INTERCO DISA Period 2* 80 CSO 3.00% 2002 - 2008.....	10,637		10,637		
0500007. 52 INTERCO DISA Period 2* 80 CSO 4.00% 1995 - 2008.....	981,072		981,072		
0500008. 52 INTERCO DISA Period 2* 80 CSO 4.50% 1996 - 2005.....	2,031,089		2,031,089		
0599997. Totals (Gross).....	4,039,524	0	4,039,524	0	0
0599999. Totals (Net).....	4,039,524	0	4,039,524	0	0
<b>Disability - Disabled Lives:</b>					
0600001. 52 INTERCO DISA 58 CSO 3.00% 1987 - 1988.....	2		2		
0600002. 52 INTERCO DISA Period 2* 80 CSO 3.00% 2002 - 2007.....	106,507		106,507		
0600003. 52 INTERCO DISA '80 CSO 3.00% 1988 - 2008.....	197		197		
0600004. 52 INTERCO DISA '80 CSO 4.00% 2006 - 2008.....	58,439		58,439		
0600005. 52 INTERCO DISA Period 2* 80 CSO 4.50% 1996 - 2005.....	4,161,169		4,161,169		
0699997. Totals (Gross).....	4,326,314	0	4,326,314	0	0

## EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total (a)	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0699999. Totals (Net).....	4,326,314	0	4,326,314	0	0
<b>Miscellaneous Reserves:</b>					
0700001. For excess of valuation net premiums over corresponding gross premiums.....	348,824		348,824		
0700002. For surrender values in excess of reserves otherwise required and carried.....	31,559		31,559		
0700003. Minimum Guaranteed Death Benefit Reserve.....	48,298,104		48,298,104		
0700004. VM-21 Stochastic Reserve.....	197,946,527		197,946,527		
0799997. Totals (Gross).....	246,625,014	0	246,625,014	0	0
0799998. Reinsurance ceded.....	197,948,541		197,948,541		
0799999. Totals (Net).....	48,676,473	0	48,676,473	0	0
9999999. Totals (Net) - Page 3, Line 1.....	1,133,079,743	0	1,132,659,202	0	420,541

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$.....0, Annuities \$.....0, Supplementary Contracts with Life Contingencies \$.....0, Accidental Death Benefits \$.....0, Disability-Active Lives \$.....0, Disability-Disabled Lives \$.....0, Miscellaneous Reserves, \$.....0.

**EXHIBIT 5 - INTERROGATORIES**

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes  No
- 1.2 If not, state which kind is issued
- 
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes  No
- 2.2 If not, state which kind is issued  
NONE
- 
3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes  No   
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 
4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state: Yes  No
- 4.1 Amount of insurance: \$.....
- 4.2 Amount of reserve: \$.....
- 4.3 Basis of reserve:
- 
- 4.4 Basis of regular assessments:
- 
- 4.5 Basis of special assessments:
- 
- 4.6 Assessments collected during year: \$.....
5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes  No
- 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....
- 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....  
Attach statement of methods employed in their valuation.
- 
7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes  No
- 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....
- 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
- 
- 7.3 State the amount of reserves established for this business: \$.....
- 7.4 Identify where the reserves are reported in the blank.
- 
8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year? Yes  No
- 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$.....
- 8.2 State the amount of reserves established for this business: \$.....
- 8.3 Identify where the reserves are reported in the blank:
- 
9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes  No
- 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$.....
- 9.2 State the amount of reserves established for this business: \$.....
- 9.3 Identify where the reserves are reported in the blank:

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due To Change
	2 Changed From	3 Changed To	

**NONE**

**EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS - ACCIDENT AND HEALTH (a)**

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
<b>ACTIVE LIFE RESERVE</b>													
1. Unearned premium reserves.....	402,792										402,792		
2. Additional contract reserves (b).....	9,554,616										9,554,616		
3. Additional actuarial reserves - Asset/Liability analysis.....	0												
4. Reserve for future contingent benefits.....	0												
5. Reserve for rate credits.....	0												
6. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross).....	9,957,408	0	0	0	0	0	0	0	0	0	9,957,408	0	0
8. Reinsurance ceded.....	7,741,477										7,741,477		
9. Totals (Net).....	2,215,931	0	0	0	0	0	0	0	0	0	2,215,931	0	0
<b>CLAIM RESERVE</b>													
10. Present value of amounts not yet due on claims.....	22,817,290										22,817,290		
11. Additional actuarial reserves - Asset/Liability analysis.....	0												
12. Reserve for future contingent benefits.....	0												
13. Aggregate write-ins for reserves.....	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross).....	22,817,290	0	0	0	0	0	0	0	0	0	22,817,290	0	0
15. Reinsurance ceded.....	18,230,376										18,230,376		
16. Totals (Net).....	4,586,914	0	0	0	0	0	0	0	0	0	4,586,914	0	0
17. TOTALS (Net).....	6,802,845	0	0	0	0	0	0	0	0	0	6,802,845	0	0
18. TABULAR FUND INTEREST.....	276,153										276,153		

**DETAILS OF WRITE-INS**

0601.....	0												
0602.....	0												
0603.....	0												
0698. Summary of remaining write-ins for Line 6 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.....	0												
1302.....	0												
1303.....	0												
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0	0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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



**EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS**

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	140,211,322			139,709,487	501,835	
2. Deposits received during the year.....	3,434,873			3,387,727	47,146	
3. Investment earnings credited to the account.....	3,773,969			3,756,876	17,093	
4. Other net change in reserves.....	0					
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	12,405,530			12,387,353	18,177	
8. Other net transfers to or (from) Separate Accounts.....	(451,812)			(451,812)		
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	135,466,446	0	0	134,918,549	547,897	0
10. Reinsurance balance at the beginning of the year.....	(128,696,969)			(128,696,969)	(0)	
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	(5,408,538)			(5,408,538)		
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	(123,288,431)	0	0	(123,288,431)	(0)	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	12,178,015	0	0	11,630,118	547,897	0

## EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

### PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	131,062										131,062
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	103,468										103,468
1.4 Net.....	27,594	0	0	0	0	0	0	0	0	0	27,594
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other:											
2.21 Direct.....	27,224,971		27,217,012								7,959
2.22 Reinsurance assumed.....	0										
2.23 Reinsurance ceded.....	5,835,414		5,829,433								5,981
2.24 Net.....	21,389,557	0	(b) 21,387,579	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	1,978
3. Incurred but unreported:											
3.1 Direct.....	6,048,383		5,990,513								57,870
3.2 Reinsurance assumed.....	0										
3.3 Reinsurance ceded.....	1,850,973		1,806,660								44,313
3.4 Net.....	4,197,410	0	(b) 4,183,853	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	13,557
4. Totals:											
4.1 Direct.....	33,404,416	0	33,207,525	0	0	0	0	0	0	0	196,891
4.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded.....	7,789,855	0	7,636,093	0	0	0	0	0	0	0	153,762
4.4 Net.....	25,614,561	(a) 0	(a) 25,571,432	0	0	0	(a) 0	0	0	0	43,129

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....173,157 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

## EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

### PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	268,990,168		202,232,755	54,471,234	7,431,548			54,108			4,800,523
1.2 Reinsurance assumed.....	0										
1.3 Reinsurance ceded.....	93,691,642		51,912,155	37,399,267	539,530						3,840,690
1.4 Net..... (d)	175,298,526	0	150,320,600	17,071,967	6,892,018	0	0	54,108	0	0	959,833
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	33,404,416	0	33,207,525	0	0	0	0	0	0	0	196,891
2.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded.....	7,789,855	0	7,636,093	0	0	0	0	0	0	0	153,762
2.4 Net.....	25,614,561	0	25,571,432	0	0	0	0	0	0	0	43,129
3. Amounts recoverable from reinsurers Dec. 31, current year.....	33,040,015		22,485,486	10,461,995	92,534						
4. Liability December 31, prior year:											
4.1 Direct.....	25,314,621		25,080,723								233,898
4.2 Reinsurance assumed.....	0										
4.3 Reinsurance ceded.....	3,562,828		3,381,409								181,419
4.4 Net.....	21,751,793	0	21,699,314	0	0	0	0	0	0	0	52,479
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	57,596,739		46,980,315	10,561,503	54,921						
6. Incurred benefits:											
6.1 Direct.....	277,079,963	0	210,359,557	54,471,234	7,431,548	0	0	54,108	0	0	4,763,516
6.2 Reinsurance assumed.....	0	0	0	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded.....	73,361,945	0	31,672,010	37,299,759	577,143	0	0	0	0	0	3,813,033
6.4 Net.....	203,718,018	0	178,687,547	17,171,475	6,854,405	0	0	54,108	0	0	950,483

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$....441,001 in Line 1.1, \$....441,001 in Line 1.4, \$....441,001 in Line 6.1 and \$....441,001 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.

(d) Includes \$.....0 premiums waived under total and permanent disability benefits.

**EXHIBIT OF NONADMITTED ASSETS**

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	6,081	0	(6,081)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
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.....	41,957,506	48,881,647	6,924,141
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	7,995,812	7,169,269	(826,543)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	49,959,399	56,050,916	6,091,517
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	49,959,399	56,050,916	6,091,517

**DETAILS OF WRITE-INS**

1101.....			0
1102.....			0
1103.....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Prepaid pension asset.....	7,987,000	7,145,000	(842,000)
2502. Miscellaneous.....	8,812	24,269	15,457
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	7,995,812	7,169,269	(826,543)

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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:

	SSAP Number <sup>(1)</sup>	Financial Statement Page	Financial Statement Line Number	For the Year Ended December 31, 2020	For the Year Ended December 31, 2019
Net income, MA SAP				\$ 105,284,771	\$ 61,089,096
State prescribed practices: NONE				—	—
State permitted practices: NONE				—	—
Net income, NAIC SAP				\$ 105,284,771	\$ 61,089,096
				<b>December 31, 2020</b>	<b>December 31, 2019</b>
Statutory capital and surplus, MA SAP				\$ 150,560,617	\$ 115,804,230
State prescribed practices: NONE				—	—
State permitted practices: NONE				—	—
Statutory capital and surplus, NAIC SAP				\$ 150,560,617	\$ 115,804,230

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

The Company’s risk-based capital (“RBC”) would not have triggered a regulatory event without the use of the state prescribed practices.

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

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### C. Accounting Policy

Life premiums are recognized as revenue when due from policyholders under the terms of the insurance contract. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the term of the related insurance policies and reinsurance agreements. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Deposits on deposit-type agreements are entered directly as a liability when received. Reserves for losses and unearned premiums ceded to reinsurers have been reported as reductions of related reserves.

Policyholder dividends are determined annually by the Company’s Board of Directors. The aggregate amount of policyholder dividends is related to actual interest, mortality, morbidity and expense experience for the year as well as management’s judgment as to the appropriate level of statutory surplus to be retained by the Company.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated in the same manner as comparable longer-term investments described below.
- (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) The Company does not own common stocks of nonaffiliates.
- (4) Redeemable preferred stocks are generally stated at cost or amortized cost unless they have a NAIC rating designation of 4, 5 or 6, in which case such stocks are stated at the lower of cost, amortized cost or fair value.
- (5) Mortgage loans on real estate are principally stated at amortized cost, net of valuation allowances.

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## NOTES TO THE FINANCIAL STATEMENTS

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- (6) Mortgage-backed bonds, included in bonds, are generally stated at amortized cost using the constant yield method unless they have a NAIC rating designation of 6, which are stated at the lower of amortized cost or fair value. Amortization of premium and accretion of discount of these securities considers the estimated timing and amount of prepayments of the underlying mortgage loans. Actual prepayment experience is periodically reviewed and effective yields are recalculated when differences arise between the originally anticipated prepayments and the actual prepayments received and currently anticipated. For credit-sensitive mortgage-backed and asset-backed bonds and certain prepayment-sensitive bonds (e.g., interest-only securities), the effective yield is recalculated on a prospective basis. For all other mortgage-backed and asset-backed bonds, the effective yield is recalculated on a retrospective basis.

For certain residential mortgage-backed securities (“RMBS”) and commercial mortgage-backed securities (“CMBS”), both an initial and final NAIC designation is determined on a security-by-security basis based on a range of values published by the NAIC. The initial designation is used to determine the carrying value of the RMBS or CMBS. RMBS and CMBS with initial designations of 1 to 5 are stated at amortized cost, while RMBS and CMBS with initial designations of 6 are stated at the lower of amortized cost or fair value. The final designation calculation compares this carrying value with a range of values, resulting in a final NAIC designation reported herein, which is used for all other accounting and reporting purposes.

For loan-backed securities, including asset-backed securities (“ABS”), which are not modeled, the NAIC relies on the second lowest NAIC Credit Rating Provider (“CRP”) rating to determine the initial NAIC designation. The second lowest CRP rating is used to determine the carrying value of the security, which is based on the NAIC’s estimate of expected losses, using an NAIC published formula. The carrying value of the security determines its final NAIC designation, which is used for reporting in the Annual Statement and in RBC calculations. This revised methodology does not apply to NAIC 1 and NAIC 6 securities which are rated at the second lowest CRP designation.

- (7) The Company does not have investments in subsidiary, controlled and affiliated (“SCA”) companies.
- (8) Investments in joint ventures, partnerships and limited liability companies (“LLC”) are carried at the underlying audited GAAP equity of the respective entity’s financial statements. Undistributed earnings of these entities are recognized in unrealized gains and losses. Such investments are nonadmitted if they do not have financial statement audits.
- (9) See Note 8 for the derivative accounting policy.
- (10) The Company considers anticipated investment income as a factor in the premium deficiency calculation.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company did not modify its capitalization policy from the prior period.
- (13) The Company does not have pharmaceutical rebate receivables.

### 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

### Accounting Changes

During 2020, the Company changed the methodology utilized to aggregate derivative transactions for the purpose of classifying cashflows from derivatives between lines 12.7 Miscellaneous proceeds and 13.6 Miscellaneous applications within the Cash from Investments section of the Cash Flow statement. While the change resulted in significant movements between those lines from December 31, 2019 to December 31, 2020 and eliminated negative amounts in Miscellaneous proceeds, there was no change to line 15 Net cash from investments within the Cash Flow page. Furthermore, neither total assets, liabilities, surplus nor net income were impacted by this change in presentation.

### Correction of Errors

The Company had no correction of errors during 2020.

## 3. Business Combinations and Goodwill

### A. Statutory Purchase Method

The Company had no transactions that were accounted for as a statutory purchase during 2020 and 2019.

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## NOTES TO THE FINANCIAL STATEMENTS

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**B. Statutory Merger**

The Company had no statutory mergers during 2020 and 2019.

**C. Assumption Reinsurance**

The Company had no goodwill resulting from assumption reinsurance during 2020 and 2019.

**D. Impairment Loss**

The Company had no recognized impairment losses from goodwill during 2020 and 2019.

**4. Discontinued Operations**

The Company had no discontinued operations during 2020 and 2019.

**5. Investments****A. Mortgage Loans, including Mezzanine Real Estate Loans**

(1) The maximum and minimum interest rates for mortgage loans funded or acquired during 2020 were:

	<u>Maximum</u>	<u>Minimum</u>
Farm loans	3.90	3.90
Commercial loans	N/A	N/A

(2) Generally, the Company, as the lender, only loans up to 75% of the purchase price of the underlying real estate. From time to time, the Company may originate loans in excess of 75% of the purchase price of the underlying real estate, if underwriting risk is sufficiently within Company standards.

The maximum percentage of any one loan to the value of the underlying real estate at the time of the origination and originated during the period covering the year ended December 31, 2020 was: 27.29%.

(3) During 2020 and 2019, all applicable taxes, assessments and advances were included in the mortgage loan total.

## NOTES TO THE FINANCIAL STATEMENTS

(4) The Company's age analysis of mortgage loans, aggregated by type, was as follows:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
<b>a. December 31, 2020</b>							
1. Recorded Investment (All)							
(a) Current	\$ 58,830,850	\$ —	\$ —	\$ —	\$ 27,155,597	\$ —	\$ 85,986,447
(b) 30-59 days past due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(c) 60-89 days past due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(d) 90-179 days past due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(e) 180+ days past due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Interest accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Interest accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
4. Interest Reduced							
(a) Recorded investment	\$ 702,713	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 702,713
(b) Number of loans	1	—	—	—	—	—	1
(c) Percent reduced	0.9 %	— %	— %	— %	— %	— %	0.9 %
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ 4,159,196	\$ —	\$ 4,159,196
<b>b. December 31, 2019</b>							
1. Recorded Investment (All)							
(a) Current	\$ 61,865,563	\$ —	\$ —	\$ —	\$ 27,155,518	\$ —	\$ 89,021,081
(b) 30-59 days past due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(c) 60-89 days past due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(d) 90-179 days past due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(e) 180+ days past due	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. Accruing Interest 90-179 Days Past Due							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Interest accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
3. Accruing Interest 180+ Days Past Due							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Interest accrued	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
4. Interest Reduced							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
(b) Number of loans	—	—	—	—	—	—	—
(c) Percent reduced	— %	— %	— %	— %	— %	— %	— %
5. Participant or Co-lender in a Mortgage Loan Agreement							
(a) Recorded Investment	\$ —	\$ —	\$ —	\$ —	\$ 4,160,570	\$ —	\$ 4,160,570

(5-7) During 2020 and 2019, the Company had no impaired or nonaccrual mortgage loans and allowance for credit losses.

(8) The Company had no derecognized mortgage loans as a result of foreclosure for the years ended 2020 and 2019.

(9) The Company accrues interest income on impaired loans to the extent it is deemed collectible and the loan continues to perform under its original or restructured contractual terms. As part of the reserve process, management assesses whether loans need to be placed on a non-accrual status at which time the Company recognizes income on the cash method.

### B. Debt Restructuring

The Company did not have any restructured debt in which the Company was a creditor in 2020 and 2019.

### C. Reverse Mortgages

The Company did not have any reverse mortgages in 2020 and 2019.

### 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 other than temporary impairments ("OTTI") on the basis of the intent to sell during the year ended December 31, 2020.



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## NOTES TO THE FINANCIAL STATEMENTS

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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 year ended December 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 December 31, 2020, the Company has not recognized any OTTI on its loan-backed securities based on cash flow analysis.

(4) At December 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	\$	42,066
2. 12 Months or Longer	\$	427,183

b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	975,217
2. 12 Months or Longer	\$	2,973,054

(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 as of December 31, 2020.

J. Real Estate

The Company did not have real estate investments or real estate held for sale in 2020 and 2019.

K. Investments in Low-Income Housing Tax Credits ("LIHTC")

The Company did not have investments in LIHTC in 2020 and 2019.

## NOTES TO THE FINANCIAL STATEMENTS

### L. Restricted Assets

#### (1) Restricted Assets (Including Pledged)

Information on the Company's investment in restricted assets as of December 31, was as follows:

Restricted Asset Category	Gross Restricted							Percentage			
	2020							(8)	(9)	(10)	(11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)				
Total General Account	General Account Supporting Separate Account Activity <sup>(a)</sup>	Total Separate Account Restricted Assets	Separate Account Assets Supporting General Account Activity <sup>(b)</sup>	December 31, 2020 (1 plus 3)	December 31, 2019	Increase/ (Decrease) (5 minus 6)	Total Non Admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Subject to contractual obligation for which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %	
Collateral held under security lending agreements	—	—	—	—	—	—	—	—	—	—	
Subject to repurchase agreements	—	—	—	—	—	—	—	—	—	—	
Subject to reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—	
Subject to dollar repurchase agreements	—	—	—	—	—	—	—	—	—	—	
Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—	—	—	—	
Placed under option contracts	—	—	—	—	—	—	—	—	—	—	
Letter stock or securities restricted as to sale	—	—	—	—	—	—	—	—	—	—	
Federal Home Loan Bank ("FHLB") capital stock	—	—	—	—	—	—	—	—	—	—	
On deposit with states	2,873,518	—	—	—	2,873,518	2,877,921	(4,403)	—	2,873,518	0.03	0.03
On deposit with other regulatory bodies	—	—	—	—	—	—	—	—	—	—	—
Pledged collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—	—	—	—	—
Pledged as collateral not captured in other categories	—	—	—	—	—	843,269	(843,269)	—	—	—	—
Other restricted assets	—	—	—	—	—	—	—	—	—	—	—
<b>Total restricted assets</b>	<b>\$2,873,518</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$2,873,518</b>	<b>\$ 3,721,190</b>	<b>\$ (847,672)</b>	<b>\$ —</b>	<b>\$ 2,873,518</b>	<b>0.03 %</b>	<b>0.03 %</b>

(a) Subset of column 1.

(b) Subset of column 3.

#### (2) Details on the Company's assets pledged as collateral, not captured in other categories, as of December 31, were as follows:

Restricted Asset Category	Gross Restricted							Percentage		
	2020							(8)	(9)	(10)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
Total General Account	General Account Supporting Separate Account Activity <sup>(a)</sup>	Total Separate Account Restricted Assets	Separate Account Assets Supporting General Account Activity <sup>(b)</sup>	December 31, 2020 (1 plus 3)	December 31, 2019	Increase/ (Decrease) (5 minus 6)	Total Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
Derivatives Collateral	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 843,269	\$ (843,269)	\$ —	— %	— %
<b>Total</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 843,269</b>	<b>\$ (843,269)</b>	<b>\$ —</b>	<b>— %</b>	<b>— %</b>

(a) Subset of column 1.

(b) Subset of column 3.

#### (3) The Company did not have any other restricted assets in 2020 and 2019.

**NOTES TO THE FINANCIAL STATEMENTS**

(4) The Company's collateral received and reflected as assets at December 31, 2020, were as follows:

Collateral Assets	Book/Adjusted Carrying Value ("BACV")	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted)*	% of BACV to Total Admitted Assets**
Cash ***	\$ 14,460,327	\$ 14,460,327	0.8 %	0.9 %
Schedule D, Part 1	—	—	—	—
Schedule D, Part 2, Section 1	—	—	—	—
Schedule D, Part 2, Section 2	—	—	—	—
Schedule B	—	—	—	—
Schedule A	—	—	—	—
Schedule BA, Part 1	—	—	—	—
Schedule DL, Part 1	—	—	—	—
Other	—	—	—	—
<b>Total Collateral Assets</b>	<b>\$ 14,460,327</b>	<b>\$ 14,460,327</b>	<b>0.8 %</b>	<b>0.9 %</b>

\* Column 1 divided by Asset Page, Line 26 (Column 1)

\*\* Column 1 divided by Asset Page, Line 26 (Column 3)

\*\*\* Includes cash equivalents and short-term investments

	Amount	% of Liability to total Liabilities*
Recognized Obligation to Return Collateral Asset	\$ 14,460,327	1.0 %

\* Column 1 divided by Liability Page, Line 26 (Column 1)

#### M. Working Capital Finance Investments

The Company had no working capital finance investments as of December 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. 5GI Securities

The Company did not hold any investments with a 5GI NAIC designation at December 31, 2020 and 2019.

#### P. Short Sales

The Company did not have any unsettled short sale transactions outstanding as of December 31, 2020.

The Company did not have any settled short sale transactions during the year ended December 31, 2020

#### Q. Prepayment Penalty and Acceleration Fees

During the year ended December 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:

	General Account
Number of CUSIPs	14
Aggregate Amount of Investment Income	\$ 1,326,116

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

A. The Company has no investments in joint ventures, partnerships or LLCs that exceeds 10% of its admitted assets.

B. The Company did not recognize write-downs and recorded adjustments on investments in joint ventures during the years ended December 31, 2020 and December 31, 2019. Impairments are recognized when a investment's net asset value or management's estimate of value, based on available information, is less than the carrying amount or if, in management's judgment, the investment will not be able to absorb prior losses classified as unrealized losses. These losses are deemed to be other than temporary and the value of these impairments was recorded as a realized loss.

### 7. Investment Income

A. Due and accrued income is excluded from surplus on the following bases:

All investment income due and accrued with amounts over 90 days past due are nonadmitted with the exception of mortgage loan investment income which is nonadmitted after 180 days, or if the underlying loan is in the process of foreclosure.

B. The total amount excluded: None.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**8. Derivative Instruments****Overview**

The Company may be exposed to various risks relating to its ongoing business operations, including interest rate risk, foreign currency exchange rate risk, credit risk and equity market risk. The Company uses a variety of strategies to manage these risks, including the use of derivatives.

Derivatives are financial instruments whose values are derived from interest rates, foreign currency exchange rates, credit spreads or other financial indices. Derivatives may be exchange-traded or contracted in the over-the-counter ("OTC") market. Certain of the Company's OTC derivatives are cleared and settled through central clearing counterparties ("OTC-cleared"), while others are bilateral contracts between two counterparties ("OTC-bilateral"). The Company uses swaps and options to manage risks that may include interest rate risk, foreign currency exchange rate risk, credit risk and equity market risk. Derivative hedges are designed to reduce risk on an economic basis while considering their impact on accounting results and statutory capital. To a lesser extent, the Company uses credit derivatives to synthetically replicate investment risks and returns which are not readily available in the cash market (referred to herein as RSATs).

Insurance statutes restrict the Company's use of derivatives to: (i) hedging activities intended to offset changes in the estimated fair value of assets held, obligations and anticipated transactions; (ii) income generation transactions to generate additional income or return on covering assets; and (iii) RSATs to reproduce the investment characteristics of otherwise permissible investments. The Company is prohibited from using derivatives for speculation. OTC derivatives are carried on the Company's Statutory Statements of Assets, Liabilities, Surplus and Other Funds either as derivative assets or derivative liabilities.

The Company does not offset the values recognized for derivatives executed with the same counterparty under the same master netting agreement. This policy applies to the recognition of derivative assets and derivative liabilities in the Statutory Statements of Assets, Liabilities, Surplus and Other Funds.

To qualify for hedge accounting under SSAP No. 86, Derivatives ("SSAP 86"), at the inception of the hedging relationship, the Company formally documents its risk management objective and strategy for undertaking the hedging transaction, as well as its designation of the hedge as either: (i) a hedge of the estimated fair value of a recognized asset or liability ("fair value hedge"); or (ii) a hedge of the variability of cash flows to be received or paid related to a forecasted transaction or a recognized asset or liability ("cash flow hedge"). In its hedge documentation, the Company sets forth how the hedging instrument is expected to hedge the designated risks related to the hedged item and sets forth the method that will be used to retrospectively and prospectively assess the hedging instrument's effectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and at least quarterly throughout the life of the designated hedging relationship.

The Company may hold cash flow and fair value derivatives that hedge various assets and liabilities including bonds and liability portfolios; the derivatives that hedge those assets and liabilities are valued in a manner consistent with the underlying hedged item, if the derivatives meet the criteria for highly effective hedges. Bonds that have an NAIC designation of 1 through 5 are carried at amortized cost; therefore, the derivatives hedging such bonds are also carried at amortized cost. Bonds that have an NAIC designation of 6 are carried at the lower of amortized cost or estimated fair value; therefore, the derivatives hedging such bonds are also carried at the lower of amortized cost or estimated fair value. Any hedged liabilities of the Company are carried at amortized cost; therefore, the derivatives hedging liabilities are also carried at amortized cost. Effective foreign currency swaps have a foreign currency adjustment reported in change in net unrealized foreign exchange capital gain (loss) pursuant to SSAP 86 by using the same procedures as used to translate the hedged item.

The Company discontinues hedge accounting prospectively when: (i) it is determined that the derivative is no longer highly effective in offsetting changes in the estimated fair value or cash flows of a hedged item; (ii) the derivative expires or is sold, terminated or exercised; (iii) it is no longer probable that the hedged forecasted transaction will occur; or (iv) the Company removes the designation of the hedge.

When hedge accounting is discontinued because it is determined that the derivative is not highly effective in offsetting changes in the estimated fair value or cash flows of a hedged item, the derivative is carried at its estimated fair value with changes in estimated fair value, excluding changes in foreign exchange rates, reported in change in net unrealized capital gains (losses) and estimated fair value changes attributable to changes in foreign exchange rates are reported in change in net unrealized foreign exchange capital gain (loss).

Upon termination of a derivative that qualified for hedge accounting, the gain or loss is reflected as an adjustment to the basis of the hedged item and is recognized in income consistent with the hedged item. If the hedged item is sold, the gain or loss on the derivative is realized but is subject to the IMR.

To the extent the Company does not designate a derivative for hedge accounting, the derivative is carried at estimated fair value with changes in estimated fair value, excluding changes in foreign exchange rates, reported in change in net unrealized capital gains (losses) and any changes in estimated fair value attributable to changes in foreign exchange rates are reported in change in net unrealized foreign exchange capital gain (loss).

The Company carries RSATs at amortized cost. Upon termination of an RSAT, the gain or loss on the derivative is realized but is subject to the interest maintenance reserve ("IMR").

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**NOTES TO THE FINANCIAL STATEMENTS**

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**Types of Derivatives*****Foreign Currency Exchange Rate Derivatives***

The Company uses foreign currency exchange rate derivatives, including foreign currency swaps to reduce the risk from fluctuations in foreign currency exchange rates associated with its assets denominated in foreign currencies.

In a foreign currency swap transaction, the Company agrees with another party to exchange, at specified intervals, the difference between one currency and another at a fixed exchange rate, generally set at inception, calculated by reference to an agreed upon notional amount. The notional amount of each currency is exchanged at the inception and termination of the currency swap by each party. See Schedule DB, Part A.

***Credit Derivatives***

Credit derivatives are used by the Company to hedge against credit-related changes in the value of its investments. In a credit default swap transaction, the Company agrees with another party to pay, at specified intervals, a premium to hedge credit risk. If a credit event as defined by the contract occurs, the contract may be cash settled or it may be settled gross by the delivery of par quantities of the referenced investment equal to the specified swap notional in exchange for the payment of cash amounts by the counterparty equal to the par value of the investment surrendered. Credit events vary by type of issuer but typically include bankruptcy, failure to pay debt obligations, repudiation, moratorium, involuntary restructuring or governmental intervention. In each case, payout on a credit default swap is triggered only after the Credit Derivatives Determinations Committee of the International Swaps and Derivatives Association, Inc. ("ISDA") deems that a credit event has occurred. See Schedule DB, Part A.

Credit default swaps are also used in RSATs to synthetically create investments that are either more expensive to acquire or otherwise unavailable in the cash markets. These transactions are a combination of a derivative and one or more cash instruments such as U.S. Treasury securities, agency securities or other bonds. These credit default swaps are not designated as hedging instruments. In certain instances, the Company may lock in the economic impact of existing credit default swaps used in RSATs by entering into offsetting positions. See Schedule DB, Part A.

**Cash Flow Hedges**

The Company designates and accounts for foreign currency swaps to hedge the foreign currency cash flow exposure of foreign currency denominated assets as cash flow hedges when they have met the effectiveness requirements of SSAP 86.

All components of each derivative's gain or loss were included in the assessment of hedge effectiveness.

For the year ended December 31, 2020 and 2019, there were no gains (losses) related to cash flow derivatives that no longer qualify for hedge accounting or for which the Company removed the hedge designation.

In certain instances, the Company may discontinue cash flow hedge accounting because it is no longer probable that the forecasted transaction will occur by the end of the originally specified time period or within two months of the anticipated date. For the years ended December 31, 2020 and 2019, there were no gains (losses) related to such discontinued cash flow hedges.

There were no hedged forecasted transactions, other than the receipt of payment of variable interest payments, for the years ended December 31, 2020 and 2019.

**Non-qualifying Derivatives**

The Company enters into the following derivatives that do not qualify for hedge accounting under SSAP 86: foreign currency swaps to economically hedge its exposure to adverse movements in exchange rates.

**Derivatives for Other than Hedging Purposes**

The Company enters into credit default swaps used in RSATs for other than hedging purposes under SSAP 86.

***Credit Risk***

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

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**NOTES TO THE FINANCIAL STATEMENTS**


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The table below summarizes the collateral pledged by the Company in connection with its OTC derivatives as of December 31:

	Securities <sup>(1)</sup>	
	2020	2019
<b>Initial Margin:</b>		
OTC-cleared	\$ —	\$ 843,269

<sup>(1)</sup> 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 as of December 31:

	Cash <sup>(1)</sup>		Securities <sup>(2)</sup>		Total	
	2020	2019	2020	2019	2020	2019
<b>Variation Margin:</b>						
OTC-bilateral	\$14,460,327	\$15,864,327	\$ —	\$ 653,545	\$14,460,327	\$16,517,872
OTC-cleared	—	581,246	—	—	—	581,246
<b>Total OTC</b>	<u>\$14,460,327</u>	<u>\$16,445,573</u>	<u>\$ —</u>	<u>\$ 653,545</u>	<u>\$14,460,327</u>	<u>\$17,099,118</u>

<sup>(1)</sup> 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.

<sup>(2)</sup> Securities collateral received is held in separate custodial accounts and is not reflected in the financial statements. These amounts are also reported in Note 16 because the securities are held off-balance sheet.

The Company's collateral arrangements for its OTC-bilateral derivatives generally require the counterparty in a net liability position, after considering the effect of netting agreements, to pledge collateral when the amount owed by that party reaches a minimum transfer amount. Certain of these arrangements also include credit-contingent provisions that include a threshold above which collateral must be posted. Such agreements provide for a reduction of these thresholds (on a sliding scale that converges toward zero) in the event of downgrades in the credit ratings of the Company or the counterparty. In addition, the Company's netting agreements for derivatives contain provisions that require both the Company and the counterparty to maintain a specific investment grade credit rating from each of Moody's Investors Service and Standard & Poor's Ratings Service. If a party's credit ratings were to fall below that specific investment grade credit rating, that party would be in violation of these provisions, and the other party to the derivatives could terminate the transactions and demand immediate settlement and payment based on such party's reasonable valuation of the derivatives.

**NOTES TO THE FINANCIAL STATEMENTS****9. Income Taxes**

A. The components of net deferred tax assets (“DTA”) and deferred tax liabilities (“DTL”) consisted of the following:

	<b>December 31, 2020</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Gross DTA	\$ 63,103,761	\$ 1,723,516	\$ 64,827,277
Statutory valuation allowance adjustments	—	—	—
Adjusted gross DTA	63,103,761	1,723,516	64,827,277
DTA nonadmitted	(40,727,317)	(1,230,189)	(41,957,506)
Subtotal net admitted DTA	22,376,444	493,327	22,869,771
DTL	(2,738,103)	(493,327)	(3,231,430)
Net admitted DTA/(Net DTL)	<u>\$ 19,638,341</u>	<u>\$ —</u>	<u>\$ 19,638,341</u>
	<b>December 31, 2019</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Gross DTA	\$ 68,012,867	\$ 1,448,529	\$ 69,461,396
Statutory valuation allowance adjustments	—	—	—
Adjusted gross DTA	68,012,867	1,448,529	69,461,396
DTA nonadmitted	(47,867,540)	(1,014,107)	(48,881,647)
Subtotal net admitted DTA	20,145,327	434,422	20,579,749
DTL	(5,474,852)	—	(5,474,852)
Net admitted DTA/(Net DTL)	<u>\$ 14,670,475</u>	<u>\$ 434,422</u>	<u>\$ 15,104,897</u>
	<b>Change</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Gross DTA	\$ (4,909,106)	\$ 274,987	\$ (4,634,119)
Statutory valuation allowance adjustments	—	—	—
Adjusted gross DTA	(4,909,106)	274,987	(4,634,119)
DTA nonadmitted	7,140,223	(216,082)	6,924,141
Subtotal net admitted DTA	2,231,117	58,905	2,290,022
DTL	2,736,749	(493,327)	2,243,422
Net admitted DTA/(Net DTL)	<u>\$ 4,967,866</u>	<u>\$ (434,422)</u>	<u>\$ 4,533,444</u>



**NOTES TO THE FINANCIAL STATEMENTS**Admission calculation components – SSAP No. 101, *Income Taxes*, (“SSAP 101”):

	<b>December 31, 2020</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —
Adjusted gross DTA expected to be realized (excluding the amount of DTA from above) after application of the threshold limitation (the lesser of 1 and 2 below)	19,638,341	—	19,638,341
1. Adjusted gross DTA expected to be realized following the balance sheet date	20,307,976	—	20,307,976
2. Adjusted gross DTA allowed per limitation threshold	XXX	XXX	19,638,341
Adjusted gross DTA (excluding the amount of DTA from above) offset by gross DTL	2,738,103	493,327	3,231,430
DTA admitted as the result of application of SSAP 101 total	<u>\$ 22,376,444</u>	<u>\$ 493,327</u>	<u>\$ 22,869,771</u>
	<b>December 31, 2019</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —
Adjusted gross DTA expected to be realized (excluding the amount of DTA from above) after application of the threshold limitation (the lesser of 1 and 2 below)	15,104,897	—	15,104,897
1. Adjusted gross DTA expected to be realized following the balance sheet date	20,811,473	—	20,811,473
2. Adjusted gross DTA allowed per limitation threshold	XXX	XXX	15,104,900
Adjusted gross DTA (excluding the amount of DTA from above) offset by gross DTL	5,474,852	—	5,474,852
DTA admitted as the result of application of SSAP 101 total	<u>\$ 20,579,749</u>	<u>\$ —</u>	<u>\$ 20,579,749</u>
	<b>Change</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —
Adjusted gross DTA expected to be realized (excluding the amount of DTA from above) after application of the threshold limitation (the lesser of 1 and 2 below)	4,533,444	—	4,533,444
1. Adjusted gross DTA expected to be realized following the balance sheet date	(503,497)	—	(503,497)
2. Adjusted gross DTA allowed per limitation threshold	XXX	XXX	4,533,441
Adjusted gross DTA (excluding the amount of DTA from above) offset by gross DTL	(2,736,749)	493,327	(2,243,422)
DTA admitted as the result of application of SSAP 101 total	<u>\$ 1,796,695</u>	<u>\$ 493,327</u>	<u>\$ 2,290,022</u>
	<b>December 31, 2020</b>	<b>December 31, 2019</b>	
RBC percentage used to determine recovery period and threshold limitation amount	939 %	726 %	
Amount of total adjusted capital used to determine recovery period and threshold limitation	\$ 145,133,579	\$ 114,669,214	

Management believes the Company will be able to utilize the DTA in the future without any tax planning strategies.

Do the Company’s tax planning strategies include the use of reinsurance? No

B. All DTL were recognized as of December 31, 2020 and December 31, 2019.

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

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Federal	\$ 15,510,363	\$ (3,289,250)
Foreign	—	—
Subtotal	15,510,363	(3,289,250)
Federal income tax on net capital gains/(losses)	(63,421)	4,359,391
Federal and foreign income taxes incurred	<u>\$ 15,446,942</u>	<u>\$ 1,070,141</u>



**NOTES TO THE FINANCIAL STATEMENTS**

The changes in the main components of deferred income tax amounts were as follows:

	<u>December 31, 2020</u>	<u>December 31, 2019</u>	<u>Change</u>
DTA:			
Ordinary:			
Policyholder reserves	\$ 5,575,434	\$ 7,381,379	\$ (1,805,945)
Deferred acquisition costs	1,775,990	2,677,519	(901,529)
Policyholder dividends accrual	690,802	808,500	(117,698)
Net operating loss carryforward	—	—	—
Tax credit carryforwards	—	1,223,577	(1,223,577)
Other (including items <5% of total ordinary tax assets)	21,170	19,596	1,574
Accrued compensation	—	—	—
Accrued expenses	—	—	—
Additional minimum pension adjustment	—	—	—
Ceding commissions	16,816,204	17,462,981	(646,777)
Employee benefits	36,111,150	35,827,761	283,389
Investments	432,613	997,589	(564,976)
Legal contingency	—	108,418	(108,418)
Nonadmitted assets	1,680,398	1,505,547	174,851
Other not listed above	—	—	—
Subtotal	<u>63,103,761</u>	<u>68,012,867</u>	<u>(4,909,106)</u>
Statutory valuation allowance adjustment	—	—	—
Nonadmitted	<u>(40,727,317)</u>	<u>(47,867,540)</u>	<u>7,140,223</u>
Admitted ordinary DTA	<u>22,376,444</u>	<u>20,145,327</u>	<u>2,231,117</u>
Capital:			
Investments	1,723,516	1,448,529	274,987
Net capital loss carryforward	—	—	—
Real estate	—	—	—
Unrealized capital gains (losses)	—	—	—
Subtotal	<u>1,723,516</u>	<u>1,448,529</u>	<u>274,987</u>
Statutory valuation allowance adjustment	—	—	—
Nonadmitted	<u>(1,230,189)</u>	<u>(1,014,107)</u>	<u>(216,082)</u>
Admitted capital DTA	<u>493,327</u>	<u>434,422</u>	<u>58,905</u>
Admitted DTA	<u>\$ 22,869,771</u>	<u>\$ 20,579,749</u>	<u>\$ 2,290,022</u>
DTL:			
Ordinary			
Investments	\$ —	\$ —	\$ —
Deferred and uncollected premiums	(2,144,088)	(3,306,842)	1,162,754
Other liabilities	—	(10,127)	10,127
Separate Account adjustments	—	(1,281,079)	1,281,079
Unrealized capital gains (losses)	(594,015)	(876,804)	282,789
Subtotal	<u>(2,738,103)</u>	<u>(5,474,852)</u>	<u>2,736,749</u>
Capital:			
Investments	—	—	—
Real estate	—	—	—
Unrealized capital gains (losses)	<u>(493,327)</u>	<u>—</u>	<u>(493,327)</u>
Subtotal	<u>(493,327)</u>	<u>—</u>	<u>(493,327)</u>
DTL	<u>\$ (3,231,430)</u>	<u>\$ (5,474,852)</u>	<u>\$ 2,243,422</u>
Net DTA/ (DTL)	<u>\$ 19,638,341</u>	<u>\$ 15,104,897</u>	<u>\$ 4,533,444</u>
		Change in nonadmitted DTA	(6,924,141)
		Tax effect of unrealized gains (losses)	210,539
		Additional minimum pension liability	(2,736,347)
		Change in net DTA	<u>\$ (4,916,505)</u>

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**NOTES TO THE FINANCIAL STATEMENTS**


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- D. The provision for Federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to net gain (loss) from operations after dividends to policyholders and before Federal income tax. The significant items causing the difference were as follows:

	<u>December 31, 2020</u>
Net gain (loss) from operations after dividends to policyholders and before Federal income tax @ 21%	\$ 25,407,493
Net realized capital gains (losses) @ 21%	(15,421)
Tax effect of:	
Uncertain Tax Positions	708,393
Nondeductible expenses	331
Tax exempt income	(24,096)
Prior years adjustments and accruals	355,672
Interest maintenance reserve	(495,113)
Change in nonadmitted assets	(174,851)
Tax credits	(1,446,177)
Separate Account dividend received deduction	(3,952,784)
Total statutory income taxes (benefit)	<u>\$ 20,363,447</u>
Federal and foreign income taxes incurred including tax on realized capital gains	\$ 15,446,942
Change in net DTA	<u>4,916,505</u>
Total statutory income taxes (benefit)	<u>\$ 20,363,447</u>

- E. (1) As of December 31, 2020, the Company had no net operating loss or net capital loss carryforwards.
- (2) As of December 31, 2020, the Company did not have any Federal income taxes available for recoupment in the event of future net losses.
- (3) The Company had no deposits under Section 6603 of the Internal Revenue Code of 1986, as amended (“IRC”) during 2020.
- F. The Company files a stand-alone Federal income tax return.
- G. As of December 31, 2020, the Company had a liability for unrecognized tax benefits of \$1,397,221. An estimate of the amount of any increase in the Company's liability for unrecognized tax benefit during the subsequent twelve month period ending December 31, 2021 cannot be made.
- H. Repatriation Transition Tax (RTT)
- As of December 31, 2020, the Company did not owe any RTT.
- I. Alternative Minimum Tax Credit
- The Company does not recognize AMT Credit as a recoverable or DTA.

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

- A-C. On December 24, 2020, the Company paid an ordinary cash dividend of \$60,600,000 to its parent, Brighthouse Holdings, LLC. 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. The Company had \$3,813,251 receivable and \$6,540,085 payable with affiliates as of December 31, 2020. The Company had \$3,616,962 receivable and \$5,167,144 payable with affiliates as of December 31, 2019. Amounts receivable and payable are expected to be settled within 90 days.
- E. The Company did not have guarantees or undertakings for the benefit of an affiliate that would result in a material contingent exposure of the Company's or any affiliate's assets or liabilities, except as noted in 14A.
- F. The Company is a party to a services agreement with its affiliate, Brighthouse Services, LLC, that provides for personnel, facilities and equipment to be made available and for a broad range of services to be rendered. Personnel, facilities, equipment and services are requested by the Company as deemed necessary for its business and investment operations. This agreement involves cost allocation arrangements under which the Company pays for all expenses, direct and indirect, reasonably and equitably determined to be attributable to the services provided.
- The Company is also a party to various other service agreements with affiliates.
- G. The Company is a wholly-owned subsidiary of Brighthouse Holdings, LLC, which is a wholly-owned subsidiary of Brighthouse. Allocated operating expenses are not necessarily indicative of the total cost that would be incurred if the Company operated on a stand alone basis.
- H. The Company did not own shares of another upstream or intermediate parent, either directly or indirectly, via a downstream SCA company.

## NOTES TO THE FINANCIAL STATEMENTS

I - O. The Company does not have any investments in SCA's.

### 11. Debt

- A. The Company did not have any debt, including capital notes, outstanding as of December 31, 2020.
- B. The Company has not issued any debt to a Federal Home Loan Bank.

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

#### A. Defined Benefit and Postretirement Plans

The Company is the sponsor of a funded qualified pension; and unfunded non-qualified pension and postretirement plans covering eligible retirees and their beneficiaries. The Company accounts for the New England Life Insurance Company Agency Employees Retirement Plan and Trust as a single employer plan. At December 31, a summary of assets, obligations and assumptions of the pension benefit plans and the postretirement plan are as follows:

#### (1) Change in benefit obligation:

##### a. Pension Benefits:

	Overfunded		Underfunded	
	2020	2019	2020	2019
Benefit obligation at beginning of year	\$ 164,243,000	\$ 146,527,000	\$ 73,034,000	\$ 65,311,000
Service cost and expenses	223,000	252,000	—	—
Interest cost	5,676,000	6,482,000	2,553,000	2,978,000
Contribution by plan participants	—	—	—	—
Actuarial (gains) loss	20,246,000	19,071,000	7,842,000	8,761,000
Foreign currency exchange rate changes	—	—	—	—
Benefits paid	(8,216,000)	(8,089,000)	(4,202,000)	(4,016,000)
Plan amendments	—	—	—	—
Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—	—	—
Inclusion of non-vested obligation	—	—	—	—
Benefit obligation at end of year	<u>\$ 182,172,000</u>	<u>\$ 164,243,000</u>	<u>\$ 79,227,000</u>	<u>\$ 73,034,000</u>

##### b. Postretirement Benefits:

	Overfunded		Underfunded	
	2020	2019	2020	2019
Benefit obligation at beginning of year	\$ —	\$ —	\$ 32,881,000	\$ 34,048,000
Service cost	—	—	—	—
Interest cost	—	—	1,112,000	1,493,000
Contribution by plan participants	—	—	2,172,000	2,235,000
Actuarial (gains) loss	—	—	3,383,000	1,927,000
Foreign currency exchange rate changes	—	—	—	—
Benefits paid	—	—	(7,332,000)	(6,822,000)
Plan amendments	—	—	—	—
Business combinations, divestitures, curtailments, settlements and special termination benefits	—	—	—	—
Inclusion of non-vested obligations	—	—	—	—
Benefit obligation at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,216,000</u>	<u>\$ 32,881,000</u>

- c. The Company did not have any special or contractual benefits per SSAP No. 11, *Postemployment Benefits & Compensated Absence*, (“SSAP 11”) during 2020 and 2019.

#### (2) Change in plan assets:

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
Fair value of plan assets at beginning of year	\$ 171,388,000	\$ 150,574,000	\$ —	\$ —
Actual return on plan assets	26,987,000	28,903,000	—	—
Reporting entity contribution	4,202,000	4,016,000	5,160,000	4,587,000
Plan participants' contributions	—	—	2,172,000	2,235,000
Benefits paid	(12,418,000)	(12,105,000)	(7,332,000)	(6,822,000)
Business combinations, divestitures and settlements	—	—	—	—
Fair value of plan assets at end of year	<u>\$ 190,159,000</u>	<u>\$ 171,388,000</u>	<u>\$ —</u>	<u>\$ —</u>

## NOTES TO THE FINANCIAL STATEMENTS

## (3) Fund status:

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
a. Components				
1. Prepaid benefit costs	\$ (23,675,000)	\$ (20,313,000)	\$ —	\$ —
2. Overfunded plan assets	\$ 7,987,000	\$ 7,145,000	\$ —	\$ —
3. Accrued benefit costs	\$ 58,955,000	\$ 60,223,000	\$ 25,218,000	\$ 29,232,000
4. Liability for pension benefits	\$ (79,227,000)	\$ (73,034,000)	\$ (32,216,000)	\$ (32,881,000)
b. Assets and Liabilities recognized				
1. Assets (nonadmitted)	\$ 7,987,000	\$ 7,145,000	\$ —	\$ —
2. Total liabilities recognized	\$ (79,227,000)	\$ (73,034,000)	\$ (32,216,000)	\$ (32,881,000)
c. Unrecognized liabilities	\$ —	\$ —	\$ —	\$ —

## (4) Components of net periodic benefit cost:

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
Service cost and expenses	\$ 223,000	\$ 252,000	\$ —	\$ —
Interest cost	8,229,000	9,460,000	1,112,000	1,493,000
Expected return on plan assets	(9,261,000)	(8,401,000)	—	—
Transition asset or obligation	—	—	—	—
Gain and loss amortization	384,000	—	50,000	3,000
Prior service cost or credit amortization	—	—	(16,000)	(16,000)
Gain or loss recognized due to a settlement or curtailment	—	—	—	—
Total net periodic benefit cost	<u>\$ (425,000)</u>	<u>\$ 1,311,000</u>	<u>\$ 1,146,000</u>	<u>\$ 1,480,000</u>

## (5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost:

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
Items not yet recognized as a component of net periodic cost - prior year	\$ 25,982,000	\$ 18,652,000	\$ 3,649,000	\$ 1,709,000
Net transition asset or obligation recognized	\$ —	\$ —	\$ —	\$ —
Net prior service cost or credit arising during the period	\$ —	\$ —	\$ —	\$ —
Net prior service cost or credit recognized	\$ —	\$ —	\$ 16,000	\$ 16,000
Net gain and loss arising during the period	\$ 10,362,000	\$ 7,330,000	\$ 3,383,000	\$ 1,927,000
Net gain and loss recognized	\$ (384,000)	\$ —	\$ (50,000)	\$ (3,000)
Items not yet recognized as a component of net periodic cost - current year	\$ 35,960,000	\$ 25,982,000	\$ 6,998,000	\$ 3,649,000

## (6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost:

	Pension Benefits		Postretirement Benefits	
	2020	2019	2020	2019
Net transition asset or obligation	\$ —	\$ —	\$ —	\$ —
Net prior service cost or credit	\$ —	\$ —	\$ (190,000)	\$ (206,000)
Net recognized gains and losses	\$ 35,960,000	\$ 18,652,000	\$ 7,188,000	\$ 3,855,000

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**NOTES TO THE FINANCIAL STATEMENTS**


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- (7) Weighted-average assumptions used to determine net periodic benefit cost as of December 31:

	<u>2020</u>	<u>2019</u>
Weighted-average discount rate - Pension and Postretirement	3.55%	4.55%
Expected long-term rate of return on plan assets *	5.55%	5.75%
Rate of compensation increase	N/A	N/A

\* The weighted average expected rate of return on plan assets is based on anticipated performance of the various asset sectors in which the plan invests, weighted by target allocation percentages. Anticipated future performance is based on long-term historical returns of the plan assets by sector, adjusted for the Company's long-term expectations on the performance of the markets. While the precise expected rate of return derived using this approach will fluctuate from year to year, the Company's policy is to hold this long-term assumption constant as long as it remains within reasonable tolerance from the derived rate.

- Weighted-average assumptions used to determine projected benefit obligations as of December 31:

	<u>2020</u>	<u>2019</u>
Weighted-average discount rate - Pension	2.60%	3.55%
Weighted-average discount rate - Postretirement	2.60%	3.55%
Rate of compensation increase	N/A	N/A

- (8) The amount of accumulated benefit obligation for the defined benefit plans was \$261,399,000 and \$237,277,000 at December 31, 2020 and 2019, respectively.
- (9) The assumed health care cost trend rate used in measuring the accumulated postretirement benefit obligation was 6.50% for pre-Medicare and -2.70% for post-Medicare in 2020, generally decreasing for pre-Medicare until 2076 reaching the ultimate rate of 3.70% and increasing for post-Medicare until 2076 reaching the ultimate rate of 3.80%.
- (10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

<u>Year(s)</u>	<u>Amount</u>
2021	\$ 16,617,000
2022	\$ 16,441,000
2023	\$ 16,447,000
2024	\$ 16,430,000
2025	\$ 16,173,000
2026 through 2030	\$ 78,215,000

- (11) The Company does not have any regulatory contribution requirements for 2021.
- (12) There were no securities of the employer or related parties included in plan assets, or insurance contracts issued by the Company or related parties covering benefits of plan participants during the year.
- (13) The Company does not use any alternative method to amortize prior service amounts or unrecognized net gains or losses.
- (14) The Company does not use any substantive commitment as the basis for accounting for the benefit obligation.
- (15) The Company does not provide any special or contractual termination benefits.
- (16) The Company does not have any significant change in the benefit obligation or plan assets that was not addressed in the above disclosures.
- (17) There are no plan assets expected to be returned to the employer during the year ended December 31, 2021.
- (18) As of December 31, 2020, the Company's pension benefit obligation and accumulated postretirement benefit were \$261,399,000 and \$32,216,000, respectively. Plan assets for qualified pension benefits were \$190,159,000 as of December 31, 2020. The Company had a \$32,216,000 unfunded status for the postretirement benefit plan as of December 31, 2020. The Company's surplus impacts as of December 31, 2020 to reflect the full benefit obligation were losses of \$9,978,000 and \$3,383,000 respectively, for the pension and postretirement benefit plans.
- (19) Unfunded liability transition impact
- There was no unfunded transition impact in either 2020 or 2019.

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**NOTES TO THE FINANCIAL STATEMENTS**


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B. The weighted average allocation of pension plan and other benefits plan assets is as follows:

	<b>2020</b>	<b>2019</b>	<b>Target Allocation</b>
Fixed maturities	84.6 %	83.4 %	85%
Equity securities (growth / incremental yield)	15.4	10.2	15
Receivables and other	—	4.5	—
Cash or cash equivalents	—	1.9	—
Total	<u>100 %</u>	<u>100 %</u>	<u>100%</u>

Target allocations of assets are determined with the objective of maximizing returns and minimizing volatility of net assets through adequate asset diversification. Adjustments are made to target allocations based on an assessment of the impact of economic factors and market conditions. The above allocations represent actual and targeted investment strategies reflecting the aggregation of underlying assets invested in pooled separate accounts as well as those supported by general account assets backing a group annuity contract issued by MetLife. The expected rate of return on plan assets is based on anticipated performance of the various asset sectors in which the plan invests, weighted by target allocation percentages. Anticipated future performance is based on long-term historical returns of the plan assets by sector, adjusted for the Company's long-term expectations on the performance of the markets. While the precise expected return derived using this approach will fluctuate from year to year, the Company's policy is to hold this long-term assumption constant as long as it remains within reasonable tolerance from the derived rate. The weighted expected return on plan assets for use in the that plan's valuation in 2021 is currently anticipated to be between 4.75% and 5.25%. The rate is currently under review for use later in the year and will be finalized in the first quarter of 2021.

C. Fair Value Measurement

The following table provides information about financial plan assets measured at estimated fair value at December 31, 2020:

<b>Description for each class of Plan Assets</b>	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	<b>Total</b>
Insurance company Separate Accounts	\$ —	\$ 188,275,209	\$ —	\$ 188,275,209
Insurance company General Accounts	—	1,883,977	—	1,883,977
Total	<u>\$ —</u>	<u>\$ 190,159,186</u>	<u>\$ —</u>	<u>\$ 190,159,186</u>

D. Basis Used to Determine Expected Long-Term Rate-of-Return on Assets Assumption

The weighted average expected rate of return on plan assets is based on anticipated performance of the various asset sectors in which the plan invests, weighted by target allocation percentages. Anticipated future performance is based on long-term historical returns of the plan assets by sector, adjusted for the Company's long-term expectations on the performance of the markets. While the precise expected rate of return derived using this approach will fluctuate from year to year, the Company's policy is to hold this long-term assumption constant as long as it remains within reasonable tolerance from the derived rate.

E. Defined Contribution Plans

The Company sponsors a frozen qualified money purchase pension plan for former agents of the Company. The Company made no contributions to that plan in 2020 or 2019. The Company also sponsors a number of frozen nonqualified deferred compensation plans. The Company incurred expenses for these plans totaling \$3,414,200 for the year ended December 31, 2020 and credit expense of \$8,837,522 for the year ended December 31, 2019.

F. Multiemployer Plans

The Company does not participate in any multiemployer plans.

G. Consolidated/Holding Company Plans

The Company did not participate in any consolidated or holding company plans during the years ended December 31, 2020 and 2019.

H. Postemployment Benefits and Compensated Absences

The Company had no obligation for postemployment benefits or compensated absences that have not been accrued for in accordance with SSAP 11 for the years ended December 31, 2020 and 2019.

I. Impact of Medicare Modernization Act on Postretirement Benefits

The Company was not impacted by the Medicare Modernization Act for the years ended December 31, 2020 and 2019.

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**NOTES TO THE FINANCIAL STATEMENTS**

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

- A. The Company's capital is comprised of 50,000 shares of common stock authorized, of which 20,000 shares are issued and outstanding, at \$125 per share par value.
- B. The Company has no preferred capital stock.
- C. Under Massachusetts State Insurance Law, the Company is permitted, without prior insurance regulatory clearance, to pay a stockholder dividend as long as the aggregate amount of all such dividends, when aggregated with all other dividends paid in the preceding 12 months, does not exceed the greater of: (i) 10% of its surplus to policyholders at the end of the immediately preceding calendar year; or (ii) its statutory net gain from operations for the immediately preceding calendar year, not including pro rata distributions of the Company's own securities. The Company will be permitted to pay a dividend to its parent in excess of the greater of such two amounts only if it files notice of the declaration of such a dividend and the amount thereof with the Massachusetts Commissioner of Insurance (the "Commissioner") and the Commissioner either approves the distribution of the dividend or does not disapprove the distribution within 30 days of its filing. In addition, any dividend that exceeds unassigned funds (surplus) as of the last filed annual statutory statement requires insurance regulatory approval. Under Massachusetts State Insurance Law, the Commissioner has broad discretion in determining whether the financial condition of a stock life insurance company would support the payment of such dividends to its stockholders. Based on amounts at December 31, 2020, the Company could pay its parent a stockholder dividend in 2021 of \$105,477,689 without required prior approval of the Commissioner.
- D. The Company paid an ordinary cash dividend of \$60,600,000 to its parent, Brighthouse Holdings LLC, on December 24, 2020. The Company paid an ordinary cash dividend of \$131,100,000 to its parent, Brighthouse Holdings LLC, on December 23, 2019.
- E. Within the limitation of (3) above, there are no restrictions placed on the portion of the Company profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions on unassigned funds (surplus).
- G. There were no advances on surplus.
- H. The Company did not hold any of its own stock or SCA companies for special purposes.
- I. There were no changes in the balance of special surplus funds from the prior year.
- J. The portion of unassigned funds (surplus) represented by cumulative unrealized gains (losses) was \$(6,764,583) at December 31, 2020.
- K. The Company did not issue any surplus debentures or similar obligations.
- L. There were no restatements due to prior quasi reorganizations.
- M. There have been no quasi reorganizations in the prior 10 years.



## NOTES TO THE FINANCIAL STATEMENTS

### 14. Liabilities, Contingencies and Assessments

#### A. Contingent Commitments

- (1) The Company makes commitments to fund partnership investments in the normal course of business. The amount of these unfunded commitments is \$945,074 at December 31, 2020.
- (2) At December 31, 2020, the Company was obligor under the following guarantees, indemnities and support obligations:

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.) <sup>(1)</sup>	Ultimate financial statement impact if action under the guarantee is required.	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted.
The Company is obligated to indemnify Great West Life and Annuity Insurance Company for losses arising out of breaches of representations and covenants by the Company under an Asset Purchase Agreement and certain ancillary agreements.	No liability has been established as the indemnification is for future events for which neither a probability of occurrence nor a reasonable estimate can be established at this time.	Expense	\$250,000 for losses arising out of breaches of representation; there is no cap on losses arising out of breaches of covenants.	The Company has made no payments on the guarantee since inception.
The Company is obligated to indemnify the proprietary mutual fund, offered by the Separate Accounts, and the fund's directors and officers as provided in certain Participation Agreements.	Intercompany and related party guarantees that are considered "unlimited" and as such are excluded from recognition.	Expense	Since this obligation is not subject to limitations, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future.	The Company has made no payments on the guarantee since inception.
The Company has provided certain indemnities, guarantees and/or commitments to affiliates and third parties in the ordinary course of its business. In the context of acquisitions, dispositions, investments and other transactions, the Company has provided indemnities and guarantees that are triggered by, among other things, breaches of representations, warranties or covenants provided by the Company.	No liability has been established as the indemnification is for future events for which neither a probability of occurrence nor a reasonable estimate can be established at this time.	Expense	Since this obligation is not subject to limitations, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future.	The Company has made no payments on the guarantee since inception.
The Company indemnifies its directors and officers as provided in its charters and by-laws.	No liability has been established as the indemnification is for future events for which neither a probability of occurrence nor a reasonable estimate can be established at this time.	Expense	Since this obligation is not subject to limitations, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future.	The Company has made no payments on the guarantee since inception.
The Company indemnifies its agents for liabilities incurred as a result of their representation of the Company's interests.	No liability has been established as the indemnification is for future events for which neither a probability of occurrence nor a reasonable estimate can be established at this time.	Expense	Since this obligation is not subject to limitations, the Company does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future.	The Company has made no payments on the guarantee since inception.
<b>Total</b>	<b>\$ —</b>		<b>\$ 250,000</b>	

<sup>(1)</sup> SSAP No. 5R, *Liabilities, Contingencies and Impairments of Assets* ("SSAP 5R").



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**NOTES TO THE FINANCIAL STATEMENTS**


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(3) At December 31, 2020, the Company's aggregate compilation of guarantee obligations was as follows:

a. Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of column 4 for (2) above.)	\$	250,000
b. Current liability recognized in financial statement:		
1. Noncontingent liabilities	\$	—
2. Contingent liabilities	\$	—
c. Ultimate financial statement impact if action under the guarantee is required.		
1. Investments in SCA	\$	—
2. Joint venture		—
3. Dividends to stockholders (capital contribution)		—
4. Expense		250,000
5. Other		—
6. Total (Should equal (3)a.)	<u>\$</u>	<u>250,000</u>

**B. Assessments**

As of December 31, 2020, the Company had a \$400,000 liability for retrospective premium-based guaranty fund assessments and a \$413,792 asset for the related premium tax offset. As of December 31, 2019, the Company had a \$400,000 liability for retrospective premium-based guaranty fund assessments and an \$461,762 asset for the related premium tax offset. The periods over which the guaranty fund assessments are expected to be paid and the related premium tax offsets are expected to be realized are unknown at this time.

The change in the guaranty asset balance summarized below reflects 2020 premium tax offsets used and revised estimated premium tax offsets for accrued liabilities.

<b>Assets Recognized from Paid and Accrued Premium Tax Offsets</b>	
a. Balance as of December 31, 2019	\$ 461,762
b. Decreases current year:	
Premium tax offset applied	53,388
c. Increases current year:	
Est. premium tax offset	5,418
d. Balance as of December 31, 2020	<u>\$ 413,792</u>
e. Discount Rate Applied	0%

**C. Gain Contingencies**

The Company did not recognize any gain contingencies during 2020 and 2019.

**D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming From Lawsuits**

The Company's exposure to extra contractual obligations and bad faith losses is immaterial.

**E. Joint and Several Liability Arrangements**

The Company did not have any joint and several liability arrangements accounted for under SSAP 5R.

**F. All Other Contingencies**

**Uncollectible Premium Receivables**

The Company had admitted assets of \$1,910,093 and \$6,728,421 at December 31, 2020 and December 31, 2019, respectively, in uncollected premiums and agents' balances in the course of collection. The Company routinely assesses the ability to collect these receivables. Based upon Company experience, the amount of premiums and other accounts receivable that may become uncollectible and result in a potential loss is not material to the Company's financial condition.

**Litigation**

*Sales Practice Claims and Regulatory Matters.* Over the past several years, the Company has faced claims and regulatory inquiries and investigations, alleging improper marketing or sales of individual life insurance policies, annuities, or other products. The Company continues to defend vigorously against the claims in these matters.

*Summary.* Various litigations, claims and assessments against the Company, in addition to those discussed previously and those otherwise provided for in the Company's financial statements, have arisen in the course of the Company's

## NOTES TO THE FINANCIAL STATEMENTS

business, including, but not limited to, in connection with its activities as an insurer, investor or taxpayer. Further, state insurance regulatory authorities and other federal and state authorities regularly make inquiries and conduct investigations concerning the Company's compliance with applicable insurance and other laws and regulations.

It is not possible to predict the ultimate outcome of all pending investigations and legal proceedings. In some of the matters, large and/or indeterminate amounts, including punitive and treble damages, may be sought. Although, in light of these considerations, it is possible that an adverse outcome in certain cases could have a material effect upon the Company's financial position, based on information currently known by the Company's management, in its opinion, the outcomes of pending investigations and legal proceedings are not likely to have such an effect. However, given the large and/or indeterminate amounts that may be sought in certain of these matters and the inherent unpredictability of litigation, it is possible that an adverse outcome in certain matters could, from time to time, have a material effect on the Company's net income or cash flows in any particular period.

### Other Contingencies

As with litigation and regulatory loss contingencies, the Company considers establishing liabilities for certain non-litigation loss contingencies when assertions are made involving disputes or other matters with counterparties to contractual arrangements entered into by the Company, including with third-party vendors. The Company establishes liabilities for such non-litigation loss contingencies when it is probable that a loss will be incurred and the amount of the loss can be reasonably estimated. In matters where it is not probable, but is reasonably possible that a loss will be incurred and the amount of loss can be reasonably estimated, such losses or range of losses are disclosed, and no accrual is made. In the absence of sufficient information to support an assessment of the reasonably possible loss or range of loss, no accrual is made and no loss or range of loss is disclosed.

### 15. Leases

#### A. Lease Expense and Commitments

##### (1) Lessee leasing arrangements

The Company did not participate in lessee leasing arrangements during 2020 and 2019.

##### (2) Leases having initial or remaining noncancelable lease terms in excess of one year

The Company did not have any leases having initial or remaining noncancelable lease terms in excess of one year during 2020 and 2019.

##### (3) Sale-leaseback transactions

The Company did not participate in any sale-leaseback transactions during 2020 and 2019.

#### B. Lease Income

##### (1) Operating leases

The Company did not participate in lessor arrangements that provide a significant portion of the Company's business income or assets during 2020 and 2019.

##### (2) Leveraged leases

The Company did not participate in leveraged leases during 2020 and 2019.

### 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 December 31:

	Assets		Liabilities	
	2020	2019	2020	2019
Swaps	\$ 57,773,743	\$ 46,069,140	\$ 3,913,000	\$ 3,913,000
Futures	—	—	—	—
Options	—	—	—	—
Total	<u>\$ 57,773,743</u>	<u>\$ 46,069,140</u>	<u>\$ 3,913,000</u>	<u>\$ 3,913,000</u>

- (2) See Note 8 for a description of the nature and terms of the Company's derivatives, including market risks, cash requirements and related accounting policy.
- (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.

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**NOTES TO THE FINANCIAL STATEMENTS**

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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 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 transactions. 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 effected 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 \$4,258,938 and \$3,044,925 at December 31, 2020 and December 31, 2019, respectively.

- (4) At December 31, 2020, the estimated fair value of collateral consisting of various securities received by the Company on its OTC-bilateral derivatives as variation margin was \$0. At 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 \$653,545.

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

The Company did not have any transfer of receivables reported as sales during 2020 and 2019.

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

The Company did not participate in the transfer or servicing of financial assets during 2020 and 2019.

**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 year ended December 31, 2020.

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

The Company does not serve as an Administrative Services Only or Administrative Service Contract administrator for any uninsured accident and health plan or uninsured portions of a partially insured plan.

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

At December 31, 2020, there were no direct premiums written by managing general agents or third party administrators.

**NOTES TO THE FINANCIAL STATEMENTS****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:

	December 31, 2020			
	Fair Value Measurements at Reporting Date Using			Total
	Level 1	Level 2	Level 3	
<b>Assets</b>				
Derivative assets <sup>(1)</sup>				
Foreign currency exchange rate	\$ —	\$ 2,108,866	\$ —	\$ 2,108,866
Separate Account assets <sup>(2)</sup>	—	7,979,123,289	—	7,979,123,289
Total assets	<u>\$ —</u>	<u>\$ 7,981,232,155</u>	<u>\$ —</u>	<u>\$ 7,981,232,155</u>
<b>Liabilities</b>				
Derivative liabilities <sup>(1)</sup>				
Foreign currency exchange rate	\$ —	\$ 217,636	\$ —	\$ 217,636
Total liabilities	<u>\$ —</u>	<u>\$ 217,636</u>	<u>\$ —</u>	<u>\$ 217,636</u>

<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 RSATs.

<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.

**Transfers between Levels 1 and 2**

During the year ended December 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 year ended December 31, 2020.

**Transfers into or out of Level 3**

During the year ended December 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 Company defines active markets based on average trading volume for equity securities. 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.

**NOTES TO THE FINANCIAL STATEMENTS**

*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.

*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, 12, 16, 21, 32 and 35.

C. Estimated Fair Value of All Financial Instruments

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

	December 31, 2020					
	Aggregate Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
<b>Assets</b>						
Bonds	\$ 1,137,283,397	\$ 999,405,822	\$ 100,467,331	\$ 1,033,184,904	\$ 3,631,162	\$ —
Mortgage loans	90,098,942	85,986,447	—	—	90,098,942	—
Cash, cash equivalents and short-term investments	57,030,001	57,030,001	57,030,001	—	—	—
Contract loans	686,323,502	407,179,937	—	37,379,591	648,943,911	—
Derivative assets <sup>(1)</sup>	13,233,049	9,614,083	—	13,233,049	—	—
Other invested assets	2,340,641	2,024,502	—	2,340,641	—	—
Investment income due and accrued	18,323,823	18,323,823	—	18,323,823	—	—
Separate Account assets	7,979,123,289	7,979,123,289	—	7,979,123,289	—	—
Total assets	<u>\$ 9,983,756,644</u>	<u>\$ 9,558,687,904</u>	<u>\$ 157,497,332</u>	<u>\$ 9,083,585,297</u>	<u>\$ 742,674,015</u>	<u>\$ —</u>
<b>Liabilities</b>						
Investment contracts included in: <sup>(2)</sup>						
Liability for deposit-type contracts	\$ 12,178,015	\$ 12,178,015	\$ —	\$ —	\$ 12,178,015	\$ —
Derivative liabilities <sup>(1)</sup>	(326,711)	313,260	—	(326,711)	—	—
Payable for collateral received	14,460,327	14,460,327	—	14,460,327	—	—
Investment contracts included in Separate Account liabilities	3,115,097	3,115,097	—	3,115,097	—	—
Total liabilities	<u>\$ 29,426,728</u>	<u>\$ 30,066,699</u>	<u>\$ —</u>	<u>\$ 17,248,713</u>	<u>\$ 12,178,015</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: <sup>(2)</sup>						
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>

(1) 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.

(2) Prior to 2020, the Company included as financial instruments a portion of page 3 Line 1 Aggregate reserve for life contracts relating to account values for certain annuity and universal life contracts. Those reserves are no longer included as financial instruments in this disclosure for 2020.

**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 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, cash equivalents and short-term investments 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, 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.

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.

**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.

**Other Invested Assets**

The estimated fair value of other invested assets is determined using the methodologies as described in the above sections titled "Bonds, Cash, Cash Equivalents and Short-term Investments", based on the nature of the investment. Excluded from the disclosure are those other invested assets that are not considered to be financial instruments subject to this disclosure including investments carried on the equity method.



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## NOTES TO THE FINANCIAL STATEMENTS

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**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.

**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.

**Separate Accounts**

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.

- D. At December 31, 2020, the Company had no investments where it was not practicable to estimate fair value.

**21. Other Items****A. Unusual or Infrequent Items**

The Company did not have any unusual or infrequent items during 2020 and 2019.

**B. Troubled Debt Restructuring**

The Company did not have troubled debt restructuring during 2020 and 2019.

**C. Other Disclosures**

The Company continues to closely monitor developments related to the worldwide pandemic sparked by the novel coronavirus, ("COVID-19 pandemic"), which has negatively impacted the Company in certain respects, including as discussed below. At this time, it is not possible to estimate the severity or duration of the pandemic, including the severity, duration and frequency of any additional "waves" of the pandemic or the timetable for the implementation, and the efficacy, of any therapeutic treatments and vaccines for COVID-19, including their efficacy with respect to variants of COVID-19 that have emerged or could emerge in the future. It is likewise not possible to predict or estimate the longer-term effects of the pandemic, or any actions taken to contain or address the pandemic, on the economy at large and on the business, financial condition, results of operations, and prospects, including the impact on the Company's investment portfolio and its ratings, or the need for the Company in the future to revisit or revise targets previously provided to the markets or aspects of the Company's business model.

In March 2020, in response to the COVID-19 pandemic, the Company promptly implemented its business continuity plans, and quickly and successfully shifted all its employees to a work-from-home environment, where they currently remain. The Company's sales and support teams remain fully operational, and the COVID-19 pandemic has not interrupted the Company's ability to service its distribution partners and customers. Additionally, the Company is closely monitoring all aspects of its business, including but not limited to, levels of sales and claims activity, policy lapses or surrenders, payments of premiums, sources and uses of liquidity, the valuation of investments and the performance of derivatives programs. The Company has observed varying degrees of impact in these areas, and has taken prudent and proportionate measures to address such impacts; however, at this time it is impossible to predict if the COVID-19 pandemic will have a material adverse impact on the Company's business, financial condition or results of operations. The Company continues to closely monitor this evolving situation and remains focused on ensuring the health and safety of its employees, on supporting business partners and customers as usual and on mitigating potential adverse impacts to the business.

## NOTES TO THE FINANCIAL STATEMENTS

Increased economic uncertainty and increased unemployment resulting from the economic impacts of the COVID-19 pandemic have also impacted sales of certain of the Company's products and have prompted the Company to take actions to provide relief to customers affected by adverse circumstances due to the COVID-19 pandemic. While the relief granted to customers to date has not had a material impact on the Company's financial condition or results of operations, it is not possible to estimate the potential impact of any future relief. Circumstances resulting from the COVID-19 pandemic have also impacted the incidents of claims and may have impacted the utilization of benefits, lapses or surrenders of policies and payments on insurance premiums, though such impacts have not been material through year-end 2020. Additionally, circumstances resulting from the COVID-19 pandemic have not materially impacted services the Company receives from third-party vendors, nor have such circumstances led to the identification of new loss contingencies or any increases in existing loss contingencies. However, there can be no assurance that any future impact from the COVID-19 pandemic, including, without limitation, with respect to revenues and expenses associated with the Company's products, services the Company receives from third-party vendors, or loss contingencies, will not be material.

Certain sectors of the Company's investment portfolio may be adversely affected as a result of the impact of the COVID-19 pandemic on capital markets and the global economy, as well as uncertainty regarding its duration and outcome.

Credit rating agencies may continue to review and adjust their ratings for the companies that they rate, including the Company. The credit rating agencies also evaluate the insurance industry as a whole and may change the Company's credit rating based on their overall view of the industry.

Rounding and Truncating - Truncating has generally been used in the investment schedules and rounding (including forced rounding to add to relevant totals) has been used elsewhere in this statement.

The amounts in this statement pertain to the entire Company's business.

### D. Business Interruption Insurance Recoveries

The Company did not have any business interruption insurance recoveries during 2020 and 2019.

### E. State Transferable and Non-transferable Tax Credits

The Company did not have any state transferable and non-transferable tax credits during 2020 and 2019.

### F. Subprime Mortgage Related Risk Exposure

(1) While there is no market standard definition, the Company defines subprime mortgage lending as the origination of residential mortgage loans to borrowers with weak credit profiles. The Company's exposure to subprime mortgage loans exists through investments in subprime RMBS. The subprime RMBS portfolio is performing within expectations and is in an unrealized gain position. The Company continues to closely monitor the performance of the subprime RMBS portfolio and the credit quality of the underlying assets.

(2) The Company had no direct exposure through investments in subprime loans during 2020 and 2019.

(3) At December 31, 2020, the Company had direct exposure to subprime mortgage risk through other investments as follows:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	OTTI Losses Recognized
RMBS	\$ 2,085,129	\$ 2,512,426	\$ 2,560,612	\$ —
CMBS	—	—	—	—
Collateralized debt obligations	—	—	—	—
Structured securities	—	—	—	—
Equity investment in SCA	—	—	—	—
Other assets	—	—	—	—
<b>Total</b>	<b>\$ 2,085,129</b>	<b>\$ 2,512,426</b>	<b>\$ 2,560,612</b>	<b>\$ —</b>

(4) The Company had no underwriting exposure to subprime mortgage risk through mortgage guaranty or financial guaranty insurance coverage during 2020 and 2019.

### G. Retained Assets

(1) The Company's retained asset account, known as the Total Control Account ("TCA"), was a settlement option or method of payment that was used for amounts due under life insurance and annuity contracts. TCAs are no longer offered as a settlement option and only existing TCAs remain. The TCA Customer Agreement provided to each account holder is a contract that is supplementary to the insurance or annuity contract. TCAs are reported in the Annual Statement as amounts on deposit for ordinary supplementary contracts not involving life contingencies.

Each TCA has a guaranteed minimum annual effective interest rate. Guaranteed minimum interest rates for TCAs that remained open during calendar year 2019 were 3.5%, 3.0%, 1.5% or 0.5% depending on the age and origin of the account. In addition to the guaranteed minimum interest rate, the Company also agrees in the TCA Customer Agreement to credit interest at rates that will always be the greater of the guaranteed rate or the rate established by one of two market indices. During calendar year 2019, all TCAs received interest of at least the account's guaranteed minimum annual effective interest rate.



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**NOTES TO THE FINANCIAL STATEMENTS**


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There are no fees or charges made to TCA account balances for basic account services. The following special service fees apply:

- Draft Copy: \$2.00
- Stop Payment: \$10.00
- Overdrawn TCA: \$15.00
- Wire Transfer: \$10.00

Accountholders are charged the same amount for these special services as the Administrator charges the Company. In addition, any information requested to be sent via overnight delivery services may incur a fee of \$25.00.

The Company's TCA business is fully reinsured with Metropolitan Life Insurance Company.

- (2) At December 31, the Company's retained asset accounts in force, categorized by age, were as follows:

	<b>In Force</b>			
	<b>2020</b>		<b>2019</b>	
	<b>Number</b>	<b>Balance</b>	<b>Number</b>	<b>Balance</b>
Up to and including 12 Months	—	\$ —	—	\$ —
13 to 24 Months	—	—	—	—
25 to 36 Months	—	—	17	4,368,891
37 to 48 Months	16	4,317,189	98	20,229,265
49 to 60 Months	92	19,426,697	118	13,234,313
Over 60 Months	926	99,544,544	856	90,864,499
<b>Total</b>	<b>1,034</b>	<b>\$ 123,288,430</b>	<b>1,089</b>	<b>\$ 128,696,968</b>

- (3) A rollforward of the Company's retained asset accounts for the year ended December 31, 2020 is as follows:

	<b>Individual</b>		<b>Group</b>	
	<b>Number</b>	<b>Balance/ Amount</b>	<b>Number</b>	<b>Balance/ Amount</b>
Retained asset accounts at the beginning of the year	1,089	\$ 128,696,969	—	\$ —
Retained asset accounts issued/added during the year	—	—	—	—
Investment earnings credited to retained asset accounts during the year	N/A	3,677,843	—	—
Fees and other charges assessed to retained asset accounts during the year*	N/A	—	—	—
Retained asset accounts transferred to state unclaimed property funds during the year	—	—	—	—
Retained asset accounts closed/withdrawn during the year	55	9,086,382	—	—
<b>Retained asset accounts at the end of the year</b>	<b>1,034</b>	<b>\$ 123,288,430</b>	<b>—</b>	<b>\$ —</b>

\*Fees and other charges assessed may also include other account adjustments.

#### H. Insurance-Linked Securities

The Company did not engage in any transactions involving insurance-linked securities during 2020.

#### I. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary has Otherwise Obtained Rights to Control the Policy

The Company is not the owner and beneficiary nor has it obtained the right to control any life insurance policies.

## 22. Events Subsequent

On January 2, 2021, the Company terminated an existing reinsurance agreement with an unaffiliated third party and replaced it with a 90% quota share reinsurance agreement with another unaffiliated third party. The net impact of the termination and initial settlement resulted in an increase in Funds Withheld liability of \$9,099,573, a decrease in reserves of \$8,257,333, a \$42,980,780 recapture fee offset by a \$42,138,540 ceding commission and a reduction to surplus of \$665,370, net of tax.

The Company has evaluated events subsequent to December 31, 2020 through February 24, 2021, which is the date these financial statements were available to be issued, and other than the above item, has determined there are no material subsequent events requiring adjustment to or disclosure in the financial statements.

The Company is not subject to the annual fee imposed under section 9010 of the ACA due to the Company's health insurance premium falling below the \$25 million threshold.

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## NOTES TO THE FINANCIAL STATEMENTS

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**23. Reinsurance****A. Ceded Reinsurance Report**

## Section 1- General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee or director of the Company?  
Yes ( ) No (X)
- (2) Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?  
Yes ( ) No (X)

## Section 2 - Ceded Reinsurance Report - Part A

- (1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?  
Yes ( ) No (X)
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?  
Yes ( ) No (X)

## Section 3 - Ceded Reinsurance Report - Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$127,761,243
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement?  
Yes ( ) No (X)

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of a liability, taken for such new agreements or amendments?

**B. Uncollectible Reinsurance**

The Company did not write off any uncollectible reinsurance during 2020 and 2019.

**C. Commutation of Ceded Reinsurance**

The Company has reported in its operations in the current year as a result of reinsurance with the companies listed below, amounts that are reflected as:

(1) Claims incurred	\$	—
(2) Claims adjustment expenses incurred	\$	—
(3) Premiums earned	\$	—
(4) Other	\$	—
(5) Company:		
Wilton Reassurance Company	\$	—

**D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation**

The Company did not have any certified reinsurer's rating downgraded or status subject to revocation during 2020.

E-F. The Company did not have any reinsurance of variable annuity contracts with an affiliated captive reinsurer during 2020.

**G. Ceded Reinsurance of XXX/AXXX with an Affiliated Captive Reinsurer**

The Company did not have any RBC shortfall for ceded XXX/AXXX reinsurance with an affiliated captive reinsurer subject to the XXX/AXXX captive framework during 2020.

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## NOTES TO THE FINANCIAL STATEMENTS

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**H. Reinsurance Credit**

- (1) The Company had no reinsurance contracts subject to A-791 that includes a provision, which limits the reinsurer's assumption of significant risks identified as in A-791.
- (2) The Company had no reinsurance contracts that are not subject to A-791, for which reinsurance accounting was applied and includes a provision that limits the reinsurer's assumption of risk.
- (3) The Company had no reinsurance contracts that contain features described below which result in delays in payment in form or in fact:
  - Provisions which permit the reporting of losses, or settlements are made, less frequently than quarterly or payments due from the reinsurer are not made in cash within ninety (90) days of the settlement date (unless there is no activity during the period).
  - Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.
- (4) The Company had no reinsurance contracts that are not subject to A-791 and not yearly renewable term, which meet the risk transfer requirements of SSAP No. 61R.
- (5) The Company did not cede any risk which is not subject to A-791 and not yearly renewable term reinsurance, under any reinsurance contract during the period covered by the financial statement, and either:
  - Accounted for that contract as reinsurance under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
  - Accounted for that contract as reinsurance under GAAP and as a deposit under SAP.
- (6) If affirmative disclosure is required for Paragraph 23H(5) above, explain why the contract(s) is treated differently for GAAP and SAP. None

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

The Company had no retrospectively rated contracts nor contracts subject to redetermination as of December 31, 2020. In addition, the Company has no paid or payable medical loss ratio rebates and 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 December 31, 2020, \$885,508 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$4,109,594 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$562,508 unfavorable prior-year development from December 31, 2019 to December 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 year ended December 31, 2020.

**26. Intercompany Pooling Arrangements**

The Company did not participate in any intercompany pooling arrangements during 2020 and 2019.

**27. Structured Settlements**

- A. The Company had no loss reserves eliminated by annuities, nor was the Company contingently liable for such amounts.
- B. The aggregate value of annuities due from any life insurer for which the Company has not obtained a release of liability from the claimant as a result of the purchase of an annuity does not equal or exceed 1% of policyholders' surplus.

**28. Health Care Receivables**

The Company had no health care receivables during the years 2020, 2019 and 2018.

**29. Participating Policies**

Direct premiums on participating policies in the amount of \$15,869,075 and \$15,688,957 represented approximately 9.5% and 8.4% of the Company's direct premiums at December 31, 2020 and 2019, respectively.

The amount of incurred policyholder dividends in 2020 and 2019, as reported in dividends to policyholders, was \$3,609,670 and \$4,052,300, respectively. This is equal to the sum of dividends paid during the year, the change in the amount of dividends due and unpaid and the change in provision for dividends payable in the following year.

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**NOTES TO THE FINANCIAL STATEMENTS**


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**30. Premium Deficiency Reserves**

(1) Liability carried for premium deficiency reserves	\$	—
(2) Date of the most recent evaluation of this liability		12/31/2020
(3) Was anticipated investment income utilized in the calculation?		Yes

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

- (1) For variable life insurance, the Company waives the deduction of deferred premiums at death and returns a portion of the final premium beyond the date of death. Reserves are calculated on a continuous basis, which automatically provides for non-deduction of deferred fractional premiums and refund of premiums beyond the date of death. Surrender values in excess of the reserves as legally computed are shown in Exhibit 5, Section G and amount to \$31,559.
- (2) An additional reserve is calculated for rated policies and policies with flat extra premiums, using special mortality tables according to the underwriting classification and extra risk, and the same interest rate and method as standard lives.
- (3) As of December 31, 2020, the Company had \$125,380,071 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the Commonwealth of Massachusetts. Reserves to cover the above insurance totaled the gross amount of \$348,824 at December 31, 2020, and are reported in Exhibit 5, Miscellaneous Reserves.
- (4) Tabular interest is determined by formula as described in the instructions for all traditional product types. For universal life, variable universal life and the flexible premium annuity products accrued interest credited to the fund balances was used in the calculations of tabular interest.

The tabular less actual reserve released has been determined by formula as described in the instructions.

- (5) The tabular interest for funds not involving life contingencies for each valuation rate and contractual guaranteed rate was determined as the statutory amount required to support the required statutory reserve based on the commissioner's annuity reserve valuation method. Generally it is the product of such valuation rate of interest times the mean funds at the beginning and end of the valuation period.
- (6) The general nature of other reserve changes (Page 7, line 7) is newer items that were not anticipated when the Analysis of Increase in Reserves During the Year exhibit was created. These items include reserves established as a result of asset adequacy analysis, reserves for secondary guarantees on universal life policies and General Account reserves held for variable annuity guaranteed minimum death benefits and guaranteed living benefits.

The details for other changes are as follows:

Item	Total	Industrial Life	Ordinary			Credit Life (Group and Individual)	Group	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
AG43 standard scenario excess	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
AG43 Stochastic Excess	—	—	—	—	—	—	—	—
VM-21 Stochastic Reserve	21,259,050	—	—	21,259,050	—	—	—	—
For excess of valuation net premiums over corresponding gross premiums	(2,476,501)	—	(2,476,501)	—	—	—	—	—
For surrender values in excess otherwise required and carried in this schedule	(2,197,388)	—	(2,197,388)	—	—	—	—	—
Guaranteed minimum death benefits	(18,175,060)	—	(18,175,060)	—	—	—	—	—
Reinsurance ceded	(21,259,050)	—	—	(21,259,050)	—	—	—	—
Total	<u>\$ (22,848,949)</u>	<u>\$ —</u>	<u>\$ (22,848,949)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

**NOTES TO THE FINANCIAL STATEMENTS****32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics**

A. Individual Annuities	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal:					
With market value adjustment	\$ —	\$ —	\$ —	\$ —	— %
At book value less current surrender charge of 5% or more	3,090,923	—	—	3,090,923	0.1
At fair value	—	—	4,047,234,967	4,047,234,967	91.7
Total with market value adjustment or at fair value	3,090,923	—	4,047,234,967	4,050,325,890	91.8
At book value without adjustment (minimal or no charge adjustment)	286,029,662	—	—	286,029,662	6.5
2. Not subject to discretionary withdrawal	57,854,057	—	16,541,654	74,395,711	1.7
3. Total (gross: direct + assumed)	346,974,642	—	4,063,776,621	4,410,751,263	100.0 %
4. Reinsurance ceded	(175,469,032)	—	—	(175,469,032)	
5. Total* (net)	\$ 171,505,610	\$ —	\$ 4,063,776,621	\$ 4,235,282,231	
6. Amount included in A1b above that will move to A1e for the first time within the year after the statement date	\$ 1,443,061	\$ —	\$ —	\$ 1,443,061	

B. Group Annuities	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal:					
With market value adjustment	\$ —	\$ —	\$ —	\$ —	— %
At book value less current surrender charge of 5% or more	—	—	—	—	—
At fair value	—	—	70,031	70,031	13.9
Total with market value adjustment or at fair value	—	—	70,031	70,031	13.9
At book value without adjustment (minimal or no charge adjustment)	—	—	—	—	—
2. Not subject to discretionary withdrawal	434,499	—	—	434,499	86.1
3. Total (gross: direct + assumed)	434,499	—	70,031	504,530	100.0 %
4. Reinsurance ceded	—	—	—	—	
5. Total* (net)	\$ 434,499	\$ —	\$ 70,031	\$ 504,530	
6. Amount included in B1b above that will move to B1e for the first time within a year after the statement date	\$ —	\$ —	\$ —	\$ —	

C. Deposit-Type Contracts	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal:					
With market value adjustment	\$ —	\$ —	\$ —	\$ —	— %
At book value less current surrender charge of 5% or more	—	—	—	—	—
At fair value	—	—	—	—	—
Total with market value adjustment or at fair value	—	—	—	—	—
At book value without adjustment (minimal or no charge adjustment)	135,466,445	—	—	135,466,445	98.1
2. Not subject to discretionary withdrawal	—	—	2,641,020	2,641,020	1.9
3. Total (gross: direct + assumed)	135,466,445	—	2,641,020	138,107,465	100.0 %
4. Reinsurance ceded	(123,288,430)	—	—	(123,288,430)	
5. Total* (net)	\$ 12,178,015	\$ —	\$ 2,641,020	\$ 14,819,035	
6. Amount included in C1b above that will move to C1e in the year after the statement date	\$ —	\$ —	\$ —	\$ —	

\* Reconciliation of total annuity actuarial reserves and deposits fund liabilities.

D. Life & Accident & Health Annual Statement:	Amount
Exhibit 5, Annuities Section, Total (net)	\$ 122,508,826
Exhibit 5, Supplementary Contract with Life Contingencies Section Total	49,431,283
Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	12,178,015
Subtotal	184,118,124
Separate Accounts Annual Statement:	
Exhibit 3, Line 0299999, Column 2	4,047,304,998
Exhibit 3, Line 0399999, Column 2	16,541,654
Policyholder dividend and coupon accumulations	2,641,020
Policyholder premiums	—
Guaranteed interest contracts	—
Other contract deposit funds	—
Subtotal	4,066,487,672
Total annuity actuarial reserves and deposit liabilities	\$ 4,250,605,796

## NOTES TO THE FINANCIAL STATEMENTS

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

	General Account			Separate Account - Nonguaranteed		
	Account Value	Cash Value	Reserve	Account Value	Cash Value	Reserve
A-C. (1) Subject to discretionary withdrawal:						
Term policies with cash value	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Universal life	21,609,348	22,304,281	22,278,422	—	—	—
Universal life with secondary guarantees	—	—	—	—	—	—
Indexed universal life	—	—	—	—	—	—
Indexed universal life with secondary guarantees	—	—	—	—	—	—
Indexed life	—	—	—	—	—	—
Other permanent cash value life	155,657,613	155,657,613	263,415,842	—	—	—
Variable life	—	—	—	—	—	—
Variable universal life	541,981,024	443,401,060	583,584,070	3,905,491,676	3,904,676,241	3,904,676,241
Miscellaneous reserves	—	—	—	—	—	—
(2) Not subject to discretionary withdrawal:						
Term policies without cash value	XXX	XXX	302,870,903	XXX	XXX	—
Accidental death benefits	XXX	XXX	206,714	XXX	XXX	—
Disability - active lives	XXX	XXX	4,039,524	XXX	XXX	—
Disability - disabled lives	XXX	XXX	4,326,314	XXX	XXX	—
Miscellaneous reserves	XXX	XXX	48,678,487	XXX	XXX	—
(3) Total (gross: direct + assumed)	\$ 719,247,985	\$ 621,362,954	\$ 1,229,400,276	\$ 3,905,491,676	\$ 3,904,676,241	\$ 3,904,676,241
(4) Reinsurance ceded	—	—	268,260,642	—	—	—
(5) Total (Net) (C) - (D)	\$ 719,247,985	\$ 621,362,954	\$ 961,139,634	\$ 3,905,491,676	\$ 3,904,676,241	\$ 3,904,676,241

\* Reconciliation of total life actuarial reserves.

D. Life & Accident & Health Annual Statement:	<b>Amount</b>
(1) Exhibit 5, Life insurance Section, Total (net)	\$ 903,890,608
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	206,714
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	4,039,524
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	4,326,314
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)	48,676,473
(6) Subtotal	961,139,633
Separate Accounts Annual Statement:	
(7) Exhibit 3, Line 0199999, Column 2	3,904,676,241
(8) Exhibit 3, Line 0499999, Column 2	—
(9) Exhibit 3, Line 0599999, Column 2	—
(10) Subtotal	3,904,676,241
(11) Total life actuarial reserves	\$ 4,865,815,874

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

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2020 were as follows :

Type	Gross	Net of Loading
Industrial	\$ —	\$ —
Ordinary new business	—	—
Ordinary renewal	13,778,073	11,614,949
Credit life	—	—
Group life	—	—
Group annuity	—	—
Total	\$ 13,778,073	\$ 11,614,949

### 35. Separate Accounts

A. Separate Accounts Activity

(1) The Company utilizes Separate Accounts to support and record assets and liabilities related to ordinary life insurance, ordinary individual annuity and supplemental contracts, group life insurance and group annuity products. The liabilities consist of reserves established to meet withdrawal and future benefit payment contractual provisions. Investment risk associated with market value changes are generally borne by the clients, except to the extent of the minimum guarantees made by the Company with respect to certain Separate Accounts.

## NOTES TO THE FINANCIAL STATEMENTS

- (2) As of December 31, 2020 and 2019, the Company's Separate Account Annual Statement included legally insulated assets of \$7,983,184,583 and \$7,438,662,527, respectively. The assets legally insulated from the General Account as of December 31, 2020, are attributable to the following products/transactions:

Product/Transaction	Separate Account Assets	
	Legally Insulated	Not Legally Insulated
Group annuities	\$ 70,031	\$ —
Ordinary individual annuities and supplemental contracts	4,077,140,401	—
Group life insurance	16,052,165	—
Ordinary life insurance	3,889,921,986	—
Total	<u>\$ 7,983,184,583</u>	<u>\$ —</u>

- (3) The Company does not have Separate Account products that have guarantees backed by the General Account.

- (4) The Company does not engage or participate in securities lending transactions within any Separate Account.

### B. General Nature and Characteristics of Separate Accounts Business

Information regarding the Separate Accounts of the Company is as follows:

	Indexed	Nonindexed Guarantee Less than/ Equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for year ended 12/31/2020	\$ —	\$ —	\$ —	\$ 108,097,882	\$ 108,097,882
Reserves at 12/31/2020					
(2) For accounts with assets at:					
a. Fair value	\$ —	\$ —	\$ —	\$ 7,971,163,913	\$ 7,971,163,913
b. Amortized cost	—	—	—	—	—
c. Total reserves	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,971,163,913</u>	<u>\$ 7,971,163,913</u>
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal					
1. With market value adjustment	\$ —	\$ —	\$ —	\$ —	\$ —
2. At book value without market value adjustment and with current surrender charge of 5% or more	—	—	—	—	—
3. At fair value	—	—	—	7,951,911,208	7,951,911,208
4. At book value without market value adjustment and with current surrender charge less than 5%	—	—	—	—	—
5. Subtotal	—	—	—	7,951,911,208	7,951,911,208
b. Not subject to discretionary withdrawal	—	—	—	19,252,705	19,252,705
c. Total reserves	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,971,163,913</u>	<u>\$ 7,971,163,913</u>
(4) Reserves for Asset Default Risk in lieu of asset valuation reserve	\$ —	\$ —	\$ —	\$ —	\$ —

### C. Reconciliation of Net Transfers to or (from) Separate Accounts:

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Annual Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 108,097,882
b. Transfers from Separate Accounts (Page 4, Line 10)	738,834,317
c. Net transfers to or (from) Separate Accounts (a) - (b)	(630,736,435)
(2) Reconciling Adjustments	—
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	<u>\$ (630,736,435)</u>

### 36. Loss/Claim Adjustment Expenses

The Company had no expected recoveries from salvage and subrogation deducted from unpaid claims liability. All loss and claim adjustment expenses are embedded in Exhibit 6 and Exhibit 8 reserves.







# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ ] N/A [ X ]
- 10.6 If the response to 10.5 is no or n/a, please explain:  
Pursuant to MA insurance law, the audit committee of an entity that controls an insurer may be the insurer's audit committee.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Ryan Fuhs - Leader Actuarial Projections and Appointed Actuary, 11225 North Community House Road, Charlotte, NC 28277
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ X ] No [ ]
- 12.11 Name of real estate holding company See Explanation in 12.2
- 12.12 Number of parcels involved 17
- 12.13 Total book/adjusted carrying value \$ 69,373,213
- 12.2 If yes, provide explanation  
The company owns 17 securities of miscellaneous REIT investments that can be found on the Schedule D-Part 1 and 2 of the General Account.
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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

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

### BOARD OF DIRECTORS

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

### FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$ 0
- 20.12 To stockholders not officers \$ 0
- 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$ 0
- 20.22 To stockholders not officers 0
- 20.23 Trustees, supreme or grand (Fraternal only) 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [ X ] No [ ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 1,858
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ X ] No [ ]

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$                      0

### INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes [ ] No [ X ]

24.02 If no, give full and complete information, relating thereto:  
See Note 5L.

24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).  
The Company does not have a security lending program.

24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$                      0

24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$                      0

24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] N/A [ X ]

24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] N/A [ X ]

24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] N/A [ X ]

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

24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$                      0

24.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$                      0

24.093 Total payable for securities lending reported on the liability page: \$                      0

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

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

25.21 Subject to repurchase agreements \$                      0

25.22 Subject to reverse repurchase agreements \$                      0

25.23 Subject to dollar repurchase agreements \$                      0

25.24 Subject to reverse dollar repurchase agreements \$                      0

25.25 Placed under option agreements \$                      0

25.26 Letter stock or securities restricted as sale – excluding FHLB Capital Stock \$                      0

25.27 FHLB Capital Stock \$                      0

25.28 On deposit with states \$                      2,873,518

25.29 On deposit with other regulatory bodies \$                      0

25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$                      0

25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$                      0

25.32 Other \$                      0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

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

26.2 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.

**Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

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

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

26.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ X ]

26.42 Permitted accounting practice Yes [ ] No [ X ]

26.43 Other accounting guidance Yes [ ] No [ X ]

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

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

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

27.2 If yes, state the amount thereof at December 31 of the current year: \$                      0

28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ X ] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
JP Morgan Chase & Co	4 New York Plaza - 12th Floor, New York, NY, 10004

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

1	2	3

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

Name(s)	Location(s)	Complete Explanation(s)
State Street Global Markets, LLC	One Lincoln Street, Boston, Massachusetts 02111	Review Pending

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [ X ]

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

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

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

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

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [ X ] No [ ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ X ] No [ ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106006	Barings, LLC	ANDKRHQKPRRG4Q2KLR05	SEC	NO
N/A	Brighthouse Services, LLC	254900GBF9DJWMLK4I41	Not a Registered Investment Advisor	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	NO
107876	Hamilton Lane Advisors, L.L.C.	549300CO2PNBHLHG4K44	SEC	NO
142463	MetLife Investment Management, LLC	EAU072Q8FCR1S0XGYJ21	SEC	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [ ] No [ X ]

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 1,004,404,697	\$ 1,142,282,272	\$ 137,877,575
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 1,004,404,697	\$ 1,142,282,272	\$ 137,877,575

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

Per Part 5, Section 1 of the Purposes and Procedures Manual of the NAIC Investment Analysis Office, Insurance companies can elect to not use prices provided by the NAIC. They can select any of 5 price sources, as defined in this section, and identify them in their appropriate schedule. Brighthouse and its affiliate insurance companies have chosen to not use market prices obtained from the NAIC. See Note 20 - Determination of Fair Value.

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

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

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

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

32.2 If no, list exceptions:

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [ ] No [ X ]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [ ] No [ X ]
35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [ X ]
36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E, Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
  - b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
  - c. If the investment is with a related party or affiliate then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
  - d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a-36.c are reported as long-term investments.
- Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ ] No [ X ] N/A [ ]

#### OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$                      0

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

1 Name	2 Amount Paid
	\$

38.1 Amount of payments for legal expenses, if any? \$                      0

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

1 Name	2 Amount Paid
	\$

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

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

1 Name	2 Amount Paid
	\$

## GENERAL INTERROGATORIES

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

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

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

**2. Health Test:**

		1 Current Year	2 Prior Year
2.1	Premium Numerator	\$ 0	\$ 0
2.2	Premium Denominator	\$ 125,745,011	\$ 150,569,603
2.3	Premium Ratio (2.1/2.2)	0.0%	0.0%
2.4	Reserve Numerator	\$ 445,921	\$ 499,577
2.5	Reserve Denominator	\$ 1,116,820,676	\$ 1,141,397,189
2.6	Reserve Ratio (2.4/2.5)	0.0%	0.0%

3.1	Does the reporting entity have Separate Accounts?		Yes [ X ] No [ ]
3.2	If yes, has a Separate Accounts statement been filed with this Department		Yes [ X ] No [ ] N/A [ ]
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?	\$	11,528,412
3.4	State the authority under which Separate Accounts are maintained: <u>Massachusetts Law</u>		
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?		Yes [ ] No [ X ]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?		Yes [ ] No [ X ]
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"	\$	0
4.	For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:		
4.1	Amount of loss reserves established by these annuities during the current year:	\$	0

**4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.**

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

5.1	Do you act as a custodian for health savings accounts?		Yes [ ] No [ X ]
5.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$	0
5.3	Do you act as an administrator for health savings accounts?		Yes [ ] No [ X ]
5.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$	0
6.1	Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers?		Yes [ X ] No [ ] N/A [ ]

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

6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
Brighthouse Reinsurance Company of Delaware	16073	DE	\$ 64,979,074	\$	\$	\$ 32,086,966

7. Provide the following for individual ordinary life insurance\* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).

7.1	Direct premiums written	\$	150,918,303
7.2	Total incurred claims	\$	210,359,557
7.3	Number of covered lives		101,618

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes  No 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes  No **Life, Accident and Health Companies Only:**9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes  No 

9.2 Net reimbursement of such expenses between reporting entities:

9.21	Paid	\$	10,044,147
9.22	Received	\$	(626,608)

10.1 Does the reporting entity write any guaranteed interest contracts? Yes  No 

10.2 If yes, what amount pertaining to these items is included in:

10.21	Page 3, Line 1	\$	0
10.22	Page 4, Line 1	\$	0

11. For stock reporting entities only:

11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 2,000,000

12. Total dividends paid stockholders since organization of the reporting entity:

12.11	Cash	\$	1,441,312,651
12.12	Stock	\$	113,000,000

13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes  No 

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

13.2 If yes, has the reporting entity completed the *Workers' Compensation Carve-Out Supplement* to the Annual Statement? Yes  No 

13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31	Earned premium	\$ 0	\$ 0
13.32	Paid claims	\$ 0	\$ 0
13.33	Claim liability and reserve (beginning of year)	\$ 0	\$ 0
13.34	Claim liability and reserve (end of year)	\$ 0	\$ 0
13.35	Incurred claims	\$ 0	\$ 0

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

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	\$ 0	\$ 0
13.42	\$25,000 — 99,999	\$ 0	\$ 0
13.43	\$100,000 — 249,999	\$ 0	\$ 0
13.44	\$250,000 — 999,999	\$ 0	\$ 0
13.45	\$1,000,000 or more	\$ 0	\$ 0

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$ 0

**Fraternal Benefit Societies Only:**14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes  No 

15. How often are meetings of the subordinate branches required to be held?

16. How are the subordinate branches represented in the supreme or governing body?

## GENERAL INTERROGATORIES

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

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

Date	Outstanding Lien Amount
	\$

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

\$000 omitted for amounts of life insurance

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Life Insurance in Force (Exhibit of Life Insurance)</b>					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....	21,028,512	20,670,882	21,516,050	23,053,547	24,603,823
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	10,949,917	13,312,782	14,928,808	16,775,238	18,408,862
3. Credit life (Line 21, Col. 6).....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	29,347	29,283	30,283	50,537	50,537
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	32,007,776	34,012,946	36,475,141	39,879,322	43,063,222
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....					XXX
<b>New Business Issued (Exhibit of Life Insurance)</b>					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....		0	0	0	0
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....					
10. Credit life (Line 2, Col. 6).....					
11. Group (Line 2, Col. 9).....					
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	0	0	0	0	0
<b>Premium Income - Lines of Business (Exhibit 1-Part 1)</b>					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	128,707,098	153,148,932	132,130,590	150,358,103	176,469,426
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	(3,551,750)	(3,101,957)	(692,418)	2,576,364	10,246,670
16. Credit life (group and individual) (Line 20.4, Col. 5).....					
17.1 Group life insurance (Line 20.4, Col. 6).....					
17.2 Group annuities (Line 20.4, Col. 7).....	1,026	0	100,808	85,731	412,409
18.1 A&H - group (Line 20.4, Col. 8).....					
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....					
18.3 A&H - other (Line 20.4, Col. 10).....	588,637	522,628	783,054	779,994	798,052
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	125,745,011	150,569,603	132,322,034	153,800,192	187,926,557
<b>Balance Sheet (Pages 2 and 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	1,666,293,114	1,679,853,848	1,756,028,260	2,059,558,500	2,105,246,542
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	1,515,732,497	1,564,049,618	1,542,891,645	1,577,031,033	1,650,413,958
23. Aggregate life reserves (Page 3, Line 1).....	1,133,079,743	1,184,335,732	1,196,364,354	1,217,231,763	1,266,014,160
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....					XXX
24. Aggregate A&H reserves (Page 3, Line 2).....	6,802,845	6,835,087	7,341,907	7,774,506	8,183,464
25. Deposit-type contract funds (Page 3, Line 3).....	12,178,015	11,514,353	9,276,598	7,811,249	7,853,959
26. Asset valuation reserve (Page 3, Line 24.01).....	12,566,537	12,044,881	10,349,812	14,658,057	17,052,191
27. Capital (Page 3, Lines 29 & 30).....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37).....	148,060,617	113,304,230	210,636,615	480,027,467	452,332,584
<b>Cash Flow (Page 5)</b>					
29. Net cash from operations (Line 11).....	93,163,914	51,715,958	98,591,444	24,364,122	133,978,621
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital.....	164,771,920	129,774,111	225,611,427	499,410,524	474,259,775
31. Authorized control level risk-based capital.....	15,502,819	15,810,462	15,597,948	16,871,954	17,140,983
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0</b>					
32. Bonds (Line 1).....	63.4	60.6	62.5	69.1	71.3
33. Stocks (Lines 2.1 and 2.2).....					0.0
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....	5.5	5.7	6.2	5.3	4.4
35. Real estate (Line 4.1, 4.2 and 4.3).....					
36. Cash, cash equivalents and short-term investments (Line 5).....	3.6	5.1	3.1	2.6	1.0
37. Contract loans (Line 6).....	25.8	26.7	26.2	21.7	21.5
38. Derivatives (Line 7).....	0.6	0.9	0.9	0.6	0.9
39. Other invested assets (Line 8).....	0.9	1.0	0.8	0.7	0.8
40. Receivables for securities (Line 9).....	0.1	0.1	0.3	0.1	0.0
41. Securities lending reinvested collateral assets (Line 10).....					
42. Aggregate write-ins for invested assets (Line 11).....	0.0	0.0	0.0	0.0	
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0



**FIVE-YEAR HISTORICAL DATA**

(continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1).....					
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif., Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate.....					
49. All other affiliated.....		0	0	0	0
50. Total of above Lines 44 to 49.....	0	0	0	0	0
51. Total investment in parent included in Lines 44 to 49 above.....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	49,959,399	56,050,916	51,024,480	58,181,837	86,540,968
53. Total admitted assets (Page 2, Line 28, Col. 3).....	9,649,477,697	9,118,516,375	8,500,669,704	10,160,610,197	9,801,684,516
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income).....	65,982,986	69,498,371	90,519,446	99,515,740	108,090,916
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(192,918)	464,756	(857,795)	2,246,734	2,563,635
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	(412,160)	716,478	912,871	481,070	487,433
57. Total of above Lines 54, 55 and 56.....	65,377,908	70,679,605	90,574,522	102,243,544	111,141,984
<b>Benefits and Reserve Increase (Page 6)</b>					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 & 8).....	428,392,258	481,258,573	452,599,591	495,049,854	463,062,425
59. Total contract/certificate benefits - A&H (Lines 13 & 14, Col. 6).....	950,483	709,092	742,924	795,699	828,127
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2).....	(57,669,293)	(6,990,425)	(22,356,874)	(40,117,635)	4,428,350
61. Increase in A&H reserves (Line 19, Col. 6).....	(32,242)	(506,819)	(432,599)	(408,958)	(653,928)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1).....	3,609,670	4,052,300	5,043,976	4,582,396	4,474,888
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	37.8	34.6	41.4	79.4	35.5
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....	7.2	7.3	7.8	7.2	6.4
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	154.8	39.8	42.1	50.8	22.8
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	(105.9)	(101.2)	(61.8)	(65.9)	(95.6)
<b>A&amp;H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....					
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....					
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	4,995,102	4,562,333	4,806,409	4,981,993	5,517,106
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	4,432,594	4,726,324	4,943,806	5,177,639	5,711,459
<b>Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)</b>					
72. Industrial life (Page 6.1, Col. 2).....					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12).....	25,344,803	18,867,687	62,139,111	56,904,550	44,832,956
74. Ordinary - individual annuities (Page 6, Col. 4).....	81,444,018	43,270,057	67,165,566	7,714,710	55,090,587
75. Ordinary - supplementary contracts.....	XXX	XXX	2,861,421	2,624,899	5,095,765
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7).....					
77. Group life (Page 6.2, Col. 1 less Col. 7 less Col. 9).....	201,345	202,561	0	70,272	15,569
78. Group annuities (Page 6, Col. 5).....	(2,271,905)	(4,134,179)	(3,798,673)	(2,935,000)	(307,285)
79. A&H - group (Page 6.5, Col. 3).....		0	34,228	(111,470)	(560,547)
80. A&H - credit (Page 6.5, Col. 10).....					
81. A&H - other (Page 6.5, Col. 1 less Cols. 3 and 10).....	759,428	2,418,214	2,720,343	1,445,320	2,111,106
82. Aggregate of all other lines of business (Page 6, Col. 8).....					
83. Fraternal (Page 6, Col. 7).....					
84. Total (Page 6, Col. 1).....	105,477,689		131,121,996	65,713,281	106,278,151

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

Yes [ ] No [ ]

If no, please explain:



**DIRECT BUSINESS IN GRAND TOTAL DURING THE YEAR**  
 NAIC Group Code.....4932 NAIC Company Code.....91626

**LIFE INSURANCE**

	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
<b>DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS</b>					
1. Life insurance.....	152,318,032				152,318,032
2. Annuity considerations.....	11,526,756		1,025		11,527,781
3. Deposit-type contract funds.....		XXX		XXX	0
4. Other considerations.....					0
5. Totals (Sum of Lines 1 to 4).....	163,844,788	0	1,025	0	163,845,813
<b>DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS</b>					
<b>Life insurance:</b>					
6.1 Paid in cash or left on deposit.....	784,990				784,990
6.2 Applied to pay renewal premiums.....	336,639				336,639
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period.....	2,913,511				2,913,511
6.4 Other.....	101,883				101,883
6.5 Totals (Sum of Lines 6.1 to 6.4).....	4,137,023	0	0	0	4,137,023
<b>Annuities:</b>					
7.1 Paid in cash or left on deposit.....					0
7.2 Applied to provide paid-up annuities.....					0
7.3 Other.....					0
7.4 Totals (Sum of Lines 7.1 to 7.3).....	0	0	0	0	0
8. Grand Totals (Lines 6.5 + 7.4).....	4,137,023	0	0	0	4,137,023
<b>DIRECT CLAIMS AND BENEFITS PAID</b>					
9. Death benefits.....	208,713,862				208,713,862
10. Matured endowments.....	441,001				441,001
11. Annuity benefits.....	54,471,234		54,108		54,525,342
12. Surrender values and withdrawals for life contracts.....	576,111,280				576,111,280
13. Aggregate write-ins for miscellaneous direct claims and benefits paid.....	1,204,696	0	0	0	1,204,696
14. All other benefits, except accident and health.....					0
15. Totals.....	840,942,073	0	54,108	0	840,996,181

**DETAILS OF WRITE-INS**

1301. Waived premium due to disability.....	1,142,296				1,142,296
1302. Loss of eye or limb benefit.....	62,400				62,400
1303. ....					0
1398. Summary of remaining write-ins for Line 13 from overflow page.....	0	0	0	0	0
1399. Total (Lines 1301 through 1303 plus 1398)(Line 13 above).....	1,204,696	0	0	0	1,204,696

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 No. of Pols. & Certifs.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No. of Pols. & Certifs.	8 Amount	9 No. of Pols. & Certifs.	10 Amount
<b>DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED</b>										
16. Unpaid December 31, prior year.....	113	20,486,206							113	20,486,206
17. Incurred during current year.....	807	215,885,669							807	215,885,669
<b>Settled during current year:</b>										
18.1 By payment in full.....	775	209,154,863							775	209,154,863
18.2 By payment on compromised claims.....									0	0
18.3 Totals paid.....	775	209,154,863	0	0	0	0	0	0	775	209,154,863
18.4 Reduction by compromise.....									0	0
18.5 Amount rejected.....									0	0
18.6 Total settlements.....	775	209,154,863	0	0	0	0	0	0	775	209,154,863
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6).....	145	27,217,012	0	0	0	0	0	0	145	27,217,012
<b>POLICY EXHIBIT</b>										
20. In force December 31, prior year.....	108,551	33,983,662,832	(a)						108,551	33,983,662,832
21. Issued during year.....									0	0
22. Other changes to in force (Net).....	(7,631)	(2,005,234,225)			5	29,347,339			(7,626)	(1,975,886,886)
23. In force December 31 of current year.....	100,920	31,978,428,607	0	(a)	5	29,347,339	0	0	100,925	32,007,775,946

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

**ACCIDENT AND HEALTH INSURANCE**

	1 Direct Premiums	2 Direct Premiums Earned	3 Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group policies (b).....					
24.1 Federal Employee Health Benefits Plan premium (b).....					
24.2 Credit (group and individual).....					
24.3 Collectively renewable policies/certificates (b).....					
24.4 Medicare Title XVIII exempt from state taxes or fees.....					
<b>Other Individual Policies:</b>					
25.1 Non-cancelable (b).....	5,035,275	5,079,581		6,602,342	8,294,530
25.2 Guaranteed renewable (b).....					
25.3 Non-renewable for stated reasons only (b).....					
25.4 Other accident only.....					
25.5 All other (b).....					
25.6 Totals (Sum of Lines 25.1 to 25.5).....	5,035,275	5,079,581	0	6,602,342	8,294,530
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6).....	5,035,275	5,079,581	0	6,602,342	8,294,530

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

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

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year.....			108,551	33,983,663			3	5	29,283	34,012,946
2. Issued during year.....			-	-						0
3. Reinsurance assumed.....			-	-						0
4. Revived during year.....			91	32,983						32,983
5. Increased during year (net).....			169	619,599					64	619,664
6. Subtotals, Lines 2 to 5.....	0	0	260	652,582	0	0	0	0	64	652,647
7. Additions by dividends during year.....	XXX		XXX	3,655	XXX		XXX	XXX		3,655
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	108,811	34,639,901	0	0	3	5	29,347	34,669,249
<b>Deductions during year:</b>										
10. Death.....			973	214,071			XXX			214,071
11. Maturity.....			1	441			XXX			441
12. Disability.....			-	-			XXX			0
13. Expiry.....			33	2,494						2,494
14. Surrender.....			3,093	676,476						676,476
15. Lapse.....			3,773	1,698,712						1,698,712
16. Conversion.....			18	7,689			XXX	XXX	XXX	7,689
17. Decreased (net).....				61,590						61,590
18. Reinsurance.....			-	-						0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	0	0	7,891	2,661,472	0	0	0	0	0	2,661,472
21. In force end of year (b) (Line 9 minus Line 20).....	0	0	100,920	31,978,429	0	0	3	5	29,347	32,007,776
22. Reinsurance ceded end of year.....	XXX		XXX	11,949,267	XXX		XXX	XXX	599	11,949,866
23. Line 21 minus Line 22.....	XXX	0	XXX	20,029,162	XXX	(a) 0	XXX	XXX	28,749	20,057,910

25

**DETAILS OF WRITE-INS**

0801. ....										0
0802. ....										0
0803. ....										0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901. ....										0
1902. ....										0
1903. ....										0
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above).....	0	0	0	0	0	0	0	0	0	0

Life Accident and Health Companies Only:

(a) Group \$.....0; Individual \$.....0.

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates.....0, amount, \$.....0.

Additional accidental death benefits included in life certificates were in amount \$.....0. Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [ ] No [ ]

If not, how are such expenses met?.....

## EXHIBIT OF LIFE INSURANCE

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

### ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends.....	XXX		XXX	62,832
25. Other paid-up insurance.....			5,464	153,527
26. Debit ordinary insurance.....	XXX	XXX		

### ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies-decreasing.....				
28. Term policies-other.....			16,080	10,783,020
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	69,534
31. Totals (Lines 27 to 30).....	0	0	16,080	10,852,554
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	724
33. Totals, extended term insurance.....	XXX	XXX	1,372	96,639
34. Totals, whole life and endowment.....			83,468	21,028,512
35. Totals (Lines 31 to 34).....	0	0	100,920	31,978,429

### CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....				
37. Ordinary.....			31,182,246	796,182
38. Credit Life (Group and Individual).....				
39. Group.....			29,347	
40. Totals (Lines 36 to 39).....	0	0	31,211,593	796,182

### ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

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

### ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies.....	68,191
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### BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 _____
47.2 _____

### POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance\
48. Waiver of Premium.....			29,912	4,920,168				
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(a) 0	29,912	(a) 4,920,168	0	(a) 0	0	(a) 0

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

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

**SUPPLEMENTARY CONTRACTS**

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....	686	1,250		
2. Issued during year.....	.67	.25		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	753	1,275	.0	.0
Deductions during year:				
6. Decreased (net).....	.23	.87		
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	.23	.87	.0	.0
9. In force end of year (line 5 minus line 8).....	730	1,188	.0	.0
10. Amount on deposit.....		(a).....137,559,567		(a).....
11. Income now payable.....				
12. Amount of income payable.....	(a).....7,952,626	(a).....3,099,762	(a).....	(a).....

**ANNUITIES**

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....		34,876	.7	.11
2. Issued during year.....		.3		
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	.0	34,879	.7	.11
Deductions during year:				
6. Decreased (net).....		2,561	.1	.1
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	.0	2,561	.1	.1
9. In force end of year (Line 5 minus Line 8).....	.0	32,318	.6	.10
Income now payable:				
10. Amount of income payable.....	(a).....	XXX	XXX	(a).....62,538
Deferred fully paid:				
11. Account balance.....	XXX	(a).....	XXX	(a).....25,417
Deferred not fully paid:				
12. Account balance.....	XXX	(a).....4,348,358,434	XXX	(a).....

**ACCIDENT AND HEALTH INSURANCE**

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....					4,915	5,608,862
2. Issued during year.....						
3. Reinsurance assumed.....						
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	.0	XXX	.0	XXX	4,915	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX		XXX	.411	XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	.0	XXX	.0	XXX	.411	XXX
10. In force end of year (Line 5 minus Line 9).....	.0	(a).....	.0	(a).....	4,504	(a).....5,109,666

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

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

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

**FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

## Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year.....	20,703,801
2. Current year's realized pre-tax capital gains/(losses) of \$.....231,525 transferred into the reserve net of taxes of \$.....48,620.....	182,905
3. Adjustment for current year's liability gains/(losses) released from the reserve.....	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3).....	20,886,706
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4).....	2,357,682
6. Reserve as of December 31, current year (Line 4 minus Line 5).....	18,529,024

## Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released from the Reserve	4 Balance Before Reduction for the Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2020.....	2,300,535	57,147		2,357,682
2. 2021.....	2,001,745	28,515		2,030,260
3. 2022.....	1,688,685	26,906		1,715,591
4. 2023.....	1,400,113	46,824		1,446,937
5. 2024.....	1,182,738	67,366		1,250,104
6. 2025.....	1,069,026	90,081		1,159,107
7. 2026.....	1,054,175	91,890		1,146,065
8. 2027.....	974,825	75,676		1,050,501
9. 2028.....	866,068	57,877		923,945
10. 2029.....	690,008	40,037		730,045
11. 2030.....	559,487	20,063		579,550
12. 2031.....	545,630	6,756		552,386
13. 2032.....	498,940	649		499,589
14. 2033.....	469,247	(7,079)		462,168
15. 2034.....	443,230	(14,513)		428,717
16. 2035.....	430,421	(21,985)		408,436
17. 2036.....	429,573	(26,660)		402,913
18. 2037.....	431,525	(27,509)		404,016
19. 2038.....	411,954	(29,009)		382,945
20. 2039.....	394,474	(30,310)		364,164
21. 2040.....	375,934	(31,159)		344,775
22. 2041.....	363,737	(31,079)		332,658
23. 2042.....	357,090	(30,010)		327,080
24. 2043.....	373,057	(27,896)		345,161
25. 2044.....	395,576	(26,885)		368,691
26. 2045.....	357,269	(24,968)		332,301
27. 2046.....	284,263	(22,225)		262,038
28. 2047.....	202,662	(17,689)		184,973
29. 2048.....	96,307	(12,699)		83,609
30. 2049.....	55,507	(42,487)		13,020
31. 2050 and Later.....		(2,721)		(2,721)
32. Total (Lines 1 to 31).....	20,703,801	182,905	0	20,886,706

### ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year.....	8,676,097	692,530	9,368,627	0	2,676,255	2,676,255	12,044,882
2. Realized capital gains/(losses) net of taxes - General Account.....	(240,918)		(240,918)			0	(240,918)
3. Realized capital gains/(losses) net of taxes - Separate Accounts.....			0			0	0
4. Unrealized capital gains/(losses) - net of deferred taxes - General Account.....	1,538,306		1,538,306		(746,279)	(746,279)	792,027
5. Unrealized capital gains/(losses) - net of deferred taxes - Separate Accounts.....			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves.....			0			0	0
7. Basic contribution.....	2,296,516	106,852	2,403,368		1,012	1,012	2,404,380
8. Accumulated balances (Lines 1 through 5, minus 6 plus 7).....	12,270,001	799,382	13,069,383	0	1,930,988	1,930,988	15,000,371
9. Maximum reserve.....	9,852,899	669,407	10,522,306		2,500,649	2,500,649	13,022,955
10. Reserve objective.....	6,156,457	515,448	6,671,905		2,497,207	2,497,207	9,169,112
11. 20% of (Line 10 minus Line 8).....	(1,222,709)	(56,787)	(1,279,496)	(0)	113,244	113,244	(1,166,252)
12. Balance before transfers (Lines 8 + 11).....	11,047,292	742,595	11,789,887	0	2,044,232	2,044,232	13,834,119
13. Transfers.....			0			0	0
14. Voluntary contribution.....			0			0	0
15. Adjustment down to maximum/up to zero.....	(1,194,393)	(73,188)	(1,267,581)			0	(1,267,581)
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15).....	9,852,899	669,407	10,522,306	0	2,044,232	2,044,232	12,566,538

## ASSET VALUATION RESERVE

### Basic Contribution, Reserve Objective and Maximum Reserve Calculations

#### Default Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>LONG-TERM BONDS</b>												
1		Exempt obligations.....	137,243,764	XXX	XXX	137,243,764	0.0000	0	0.0000	0	0.0000	0
2.1	1	NAIC Designation Category 1.A.....	97,726,467	XXX	XXX	97,726,467	0.0005	48,863	0.0016	156,362	0.0033	322,497
2.2	1	NAIC Designation Category 1.B.....	24,416,607	XXX	XXX	24,416,607	0.0005	12,208	0.0016	39,067	0.0033	80,575
2.3	1	NAIC Designation Category 1.C.....	22,010,909	XXX	XXX	22,010,909	0.0005	11,005	0.0016	35,217	0.0033	72,636
2.4	1	NAIC Designation Category 1.D.....	37,831,464	XXX	XXX	37,831,464	0.0005	18,916	0.0016	60,530	0.0033	124,844
2.5	1	NAIC Designation Category 1.E.....	32,107,779	XXX	XXX	32,107,779	0.0005	16,054	0.0016	51,372	0.0033	105,956
2.6	1	NAIC Designation Category 1.F.....	95,329,752	XXX	XXX	95,329,752	0.0005	47,665	0.0016	152,528	0.0033	314,588
2.7	1	NAIC Designation Category 1.G.....	94,602,365	XXX	XXX	94,602,365	0.0005	47,301	0.0016	151,364	0.0033	312,188
2.8		Subtotal NAIC (2.1+2.2+2.3+2.4+2.5+2.6+2.7).....	404,025,343	XXX	XXX	404,025,343	XXX	202,013	XXX	646,441	XXX	1,333,284
3.1	2	NAIC Designation Category 2.A.....	131,391,728	XXX	XXX	131,391,728	0.0021	275,923	0.0064	840,907	0.0106	1,392,752
3.2	2	NAIC Designation Category 2.B.....	148,096,570	XXX	XXX	148,096,570	0.0021	311,003	0.0064	947,818	0.0106	1,569,824
3.3	2	NAIC Designation Category 2.C.....	97,500,407	XXX	XXX	97,500,407	0.0021	204,751	0.0064	624,003	0.0106	1,033,504
3.4		Subtotal NAIC (3.1+3.2+3.3).....	376,988,705	XXX	XXX	376,988,705	XXX	791,676	XXX	2,412,728	XXX	3,996,080
4.1	3	NAIC Designation Category 3.A.....	14,419,419	XXX	XXX	14,419,419	0.0099	142,752	0.0263	379,231	0.0376	542,170
4.2	3	NAIC Designation Category 3.B.....	10,737,072	XXX	XXX	10,737,072	0.0099	106,297	0.0263	282,385	0.0376	403,714
4.3	3	NAIC Designation Category 3.C.....	31,357,103	XXX	XXX	31,357,103	0.0099	310,435	0.0263	824,692	0.0376	1,179,027
4.4		Subtotal NAIC (4.1+4.2+4.3).....	56,513,594	XXX	XXX	56,513,594	XXX	559,485	XXX	1,486,308	XXX	2,124,911
5.1	4	NAIC Designation Category 4.A.....	11,848,723	XXX	XXX	11,848,723	0.0245	290,294	0.0572	677,747	0.0817	968,041
5.2	4	NAIC Designation Category 4.B.....	6,243,657	XXX	XXX	6,243,657	0.0245	152,970	0.0572	357,137	0.0817	510,107
5.3	4	NAIC Designation Category 4.C.....	2,910,874	XXX	XXX	2,910,874	0.0245	71,316	0.0572	166,502	0.0817	237,818
5.4		Subtotal NAIC (5.1+5.2+5.3).....	21,003,254	XXX	XXX	21,003,254	XXX	514,580	XXX	1,201,386	XXX	1,715,966
6.1	5	NAIC Designation Category 5.A.....		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
6.2	5	NAIC Designation Category 5.B.....	3,631,162	XXX	XXX	3,631,162	0.0630	228,763	0.1128	409,595	0.1880	682,658
6.3	5	NAIC Designation Category 5.C.....		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
6.4		Subtotal NAIC (6.1+6.2+6.3).....	3,631,162	XXX	XXX	3,631,162	XXX	228,763	XXX	409,595	XXX	682,658
7	6	NAIC 6.....		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
8		Total unrated multi-class securities acquired by conversion.....		XXX	XXX	0	XXX	0	XXX	0	XXX	0
9		Total long-term bonds (1+2.8+3.4+4.4+5.4+6.4+7+8).....	999,405,822	XXX	XXX	999,405,822	XXX	2,296,516	XXX	6,156,457	XXX	9,852,899
<b>PREFERRED STOCKS</b>												
10	1	Highest quality.....		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
11	2	High quality.....		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
12	3	Medium quality.....		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
13	4	Low quality.....		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
14	5	Lower quality.....		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
15	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
16		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total preferred stocks (sum of Lines 10 through 16).....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0



## ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

### Default Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>SHORT-TERM BONDS</b>												
18		Exempt obligations.....	4,998,875	.XXX	.XXX	4,998,875	0.0000	.0	0.0000	.0	0.0000	.0
19.1	1	NAIC Designation Category 1.A.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
19.2	1	NAIC Designation Category 1.B.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
19.3	1	NAIC Designation Category 1.C.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
19.4	1	NAIC Designation Category 1.D.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
19.5	1	NAIC Designation Category 1.E.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
19.6	1	NAIC Designation Category 1.F.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
19.7	1	NAIC Designation Category 1.G.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
19.8		Subtotal NAIC (19.1+19.2+19.3+19.4+19.5+19.6+19.7).....	0	.XXX	.XXX	0	.XXX	.0	.XXX	.0	.XXX	.0
20.1	2	NAIC Designation Category 2.A.....		.XXX	.XXX	0	0.0021	.0	0.0064	.0	0.0106	.0
20.2	2	NAIC Designation Category 2.B.....		.XXX	.XXX	0	0.0021	.0	0.0064	.0	0.0106	.0
20.3	2	NAIC Designation Category 2.C.....		.XXX	.XXX	0	0.0021	.0	0.0064	.0	0.0106	.0
20.4		Subtotal NAIC (20.1+20.2+20.3).....	0	.XXX	.XXX	0	.XXX	.0	.XXX	.0	.XXX	.0
21.1	3	NAIC Designation Category 3.A.....		.XXX	.XXX	0	0.0099	.0	0.0263	.0	0.0376	.0
21.2	3	NAIC Designation Category 3.B.....		.XXX	.XXX	0	0.0099	.0	0.0263	.0	0.0376	.0
21.3	3	NAIC Designation Category 3.C.....		.XXX	.XXX	0	0.0099	.0	0.0263	.0	0.0376	.0
21.4		Subtotal NAIC (21.1+21.2+21.3).....	0	.XXX	.XXX	0	.XXX	.0	.XXX	.0	.XXX	.0
22.1	4	NAIC Designation Category 4.A.....		.XXX	.XXX	0	0.0245	.0	0.0572	.0	0.0817	.0
22.2	4	NAIC Designation Category 4.B.....		.XXX	.XXX	0	0.0245	.0	0.0572	.0	0.0817	.0
22.3	4	NAIC Designation Category 4.C.....		.XXX	.XXX	0	0.0245	.0	0.0572	.0	0.0817	.0
22.4		Subtotal NAIC (22.1+22.2+22.3).....	0	.XXX	.XXX	0	.XXX	.0	.XXX	.0	.XXX	.0
23.1	5	NAIC Designation Category 5.A.....		.XXX	.XXX	0	0.0630	.0	0.1128	.0	0.1880	.0
23.2	5	NAIC Designation Category 5.B.....		.XXX	.XXX	0	0.0630	.0	0.1128	.0	0.1880	.0
23.3	5	NAIC Designation Category 5.C.....		.XXX	.XXX	0	0.0630	.0	0.1128	.0	0.1880	.0
23.4		Subtotal NAIC (23.1+23.2+23.3).....	0	.XXX	.XXX	0	.XXX	.0	.XXX	.0	.XXX	.0
24	6	NAIC 6.....		.XXX	.XXX	0	0.0000	.0	0.2370	.0	0.2370	.0
25		Total short-term bonds (18+19.8+20.4+21.4+22.4+23.4+24).....	4,998,875	.XXX	.XXX	4,998,875	.XXX	.0	.XXX	.0	.XXX	.0
<b>DERIVATIVE INSTRUMENTS</b>												
26		Exchange traded.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
27	1	Highest quality.....		.XXX	.XXX	0	0.0005	.0	0.0016	.0	0.0033	.0
28	2	High quality.....		.XXX	.XXX	0	0.0021	.0	0.0064	.0	0.0106	.0
29	3	Medium quality.....		.XXX	.XXX	0	0.0099	.0	0.0263	.0	0.0376	.0
30	4	Low quality.....		.XXX	.XXX	0	0.0245	.0	0.0572	.0	0.0817	.0
31	5	Lower quality.....		.XXX	.XXX	0	0.0630	.0	0.1128	.0	0.1880	.0
32	6	In or near default.....		.XXX	.XXX	0	0.0000	.0	0.2370	.0	0.2370	.0
33		Total derivative instruments.....	0	.XXX	.XXX	0	.XXX	.0	.XXX	.0	.XXX	.0
34		Total (Lines 9 + 17 + 25 + 33).....	1,004,404,697	.XXX	.XXX	1,004,404,697	.XXX	2,296,516	6,156,457	.XXX	9,852,899	.0

### ASSET VALUATION RESERVE (continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations

Default Component

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>MORTGAGE LOANS</b>												
In good standing:												
35		Farm mortgages - CM1 - highest quality.....	56,801,650		XXX	56,801,650	0.0011	62,482	0.0057	323,769	0.0074	420,332
36		Farm mortgages - CM2 - high quality.....	1,610,247		XXX	1,610,247	0.0040	6,441	0.0114	18,357	0.0149	23,993
37		Farm mortgages - CM3 - medium quality.....	418,953		XXX	418,953	0.0069	2,891	0.0200	8,379	0.0257	10,767
38		Farm mortgages - CM4 - low medium quality.....			XXX	0	0.0120	0	0.0343	0	0.0428	0
39		Farm mortgages - CM5 - low quality.....			XXX	0	0.0183	0	0.0486	0	0.0628	0
40		Residential mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0007	0	0.0011	0
41		Residential mortgages-all other.....			XXX	0	0.0015	0	0.0034	0	0.0046	0
42		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0007	0	0.0011	0
43		Commercial mortgages-all other - CM1 - highest quality.....	25,373,843		XXX	25,373,843	0.0011	27,911	0.0057	144,631	0.0074	187,766
44		Commercial mortgages-all other - CM2 - high quality.....	1,781,754		XXX	1,781,754	0.0040	7,127	0.0114	20,312	0.0149	26,548
45		Commercial mortgages-all other - CM3 - medium quality.....			XXX	0	0.0069	0	0.0200	0	0.0257	0
46		Commercial mortgages-all other - CM4 - low medium quality.....			XXX	0	0.0120	0	0.0343	0	0.0428	0
47		Commercial mortgages-all other - CM5 - low quality.....			XXX	0	0.0183	0	0.0486	0	0.0628	0
Overdue, not in process:												
48		Farm mortgages.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
49		Residential mortgages-insured or guaranteed.....			XXX	0	0.0006	0	0.0014	0	0.0023	0
50		Residential mortgages-all other.....			XXX	0	0.0029	0	0.0066	0	0.0103	0
51		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0006	0	0.0014	0	0.0023	0
52		Commercial mortgages-all other.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
In process of foreclosure:												
53		Farm mortgages.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
54		Residential mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0046	0	0.0046	0
55		Residential mortgages-all other.....			XXX	0	0.0000	0	0.0149	0	0.0149	0
56		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0046	0	0.0046	0
57		Commercial mortgages-all other.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
58		Total Schedule B mortgages (sum of Lines 35 through 57).....	85,986,447	0	XXX	85,986,447	XXX	106,852	XXX	515,448	XXX	669,407
59		Schedule DA mortgages.....			XXX	0	0.0034	0	0.0114	0	0.0149	0
60		Total mortgage loans on real estate (Lines 58 + 59).....	85,986,447	0	XXX	85,986,447	XXX	106,852	XXX	515,448	XXX	669,407

**ASSET VALUATION RESERVE**  
 Basic Contribution, Reserve Objective and Maximum Reserve Calculations  
 Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>COMMON STOCK</b>												
1		Unaffiliated public.....		XXX	XXX	0	0.0000	0	(a)	0	(a)	0
2		Unaffiliated private.....		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
3		Federal Home Loan Bank.....		XXX	XXX	0	0.0000	0	0.0061	0	0.0097	0
4		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
Affiliated Investment Subsidiary:												
5		Fixed income exempt obligations.....				0	XXX		XXX		XXX	
6		Fixed income highest quality.....				0	XXX		XXX		XXX	
7		Fixed income high quality.....				0	XXX		XXX		XXX	
8		Fixed income medium quality.....				0	XXX		XXX		XXX	
9		Fixed income low quality.....				0	XXX		XXX		XXX	
10		Fixed income lower quality.....				0	XXX		XXX		XXX	
11		Fixed income in or near default.....				0	XXX		XXX		XXX	
12		Unaffiliated common stock public.....				0	0.0000	0	(a)	0	(a)	0
13		Unaffiliated common stock private.....				0	0.0000	0	0.1945	0	0.1945	0
14		Real estate.....				0	(b)	0	(b)	0	(b)	0
15		Affiliated - certain other (see SVO Purposes and Procedures Manual).....		XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
16		Affiliated - all other.....		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
17		Total common stock (sum of Lines 1 through 16).....	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>REAL ESTATE</b>												
18		Home office property (General Account only).....				0	0.0000	0	0.0912	0	0.0912	0
19		Investment properties.....				0	0.0000	0	0.0912	0	0.0912	0
20		Properties acquired in satisfaction of debt.....				0	0.0000	0	0.1337	0	0.1337	0
21		Total real estate (sum of Lines 18 through 20).....	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>OTHER INVESTED ASSETS</b>												
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS</b>												
22		Exempt obligations.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
23	1	Highest quality.....		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
24	2	High quality.....		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
25	3	Medium quality.....		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
26	4	Low quality.....		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
27	5	Lower quality.....		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
28	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
29		Total with bond characteristics (sum of Lines 22 through 28).....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

**NONE**

**ASSET VALUATION RESERVE (continued)**  
 Basic Contribution, Reserve Objective and Maximum Reserve Calculations  
 Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS</b>												
30	1	Highest quality.....	2,024,502	XXX	XXX	2,024,502	0.0005	1,012	0.0016	3,239	0.0033	6,681
31	2	High quality.....		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
32	3	Medium quality.....		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
33	4	Low quality.....		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
34	5	Lower quality.....		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
35	6	In or near default.....		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
36		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37		Total with preferred stock characteristics (sum of Lines 30 through 36).....	2,024,502	XXX	XXX	2,024,502	XXX	1,012	XXX	3,239	XXX	6,681
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS</b>												
In Good Standing Affiliated:												
38		Mortgages - CM1 - highest quality.....			XXX	0	0.0011	0	0.0057	0	0.0074	0
39		Mortgages - CM2 - high quality.....			XXX	0	0.0040	0	0.0114	0	0.0149	0
40		Mortgages - CM3 - medium quality.....			XXX	0	0.0069	0	0.0200	0	0.0257	0
41		Mortgages - CM4 - low medium quality.....			XXX	0	0.0120	0	0.0343	0	0.0428	0
42		Mortgages - CM5 - low quality.....			XXX	0	0.0183	0	0.0486	0	0.0628	0
43		Residential mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0007	0	0.0011	0
44		Residential mortgages-all other.....		XXX	XXX	0	0.0015	0	0.0034	0	0.0046	0
45		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0003	0	0.0007	0	0.0011	0
Overdue, Not in Process Affiliated:												
46		Farm mortgages.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
47		Residential mortgages-insured or guaranteed.....			XXX	0	0.0006	0	0.0014	0	0.0023	0
48		Residential mortgages-all other.....			XXX	0	0.0029	0	0.0066	0	0.0103	0
49		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0006	0	0.0014	0	0.0023	0
50		Commercial mortgages-all other.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
In Process of foreclosure Affiliated:												
51		Farm mortgages.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
52		Residential mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0046	0	0.0046	0
53		Residential mortgages-all other.....			XXX	0	0.0000	0	0.0149	0	0.0149	0
54		Commercial mortgages-insured or guaranteed.....			XXX	0	0.0000	0	0.0046	0	0.0046	0
55		Commercial mortgages-all other.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
56		Total Affiliated (Sum of Lines 38 through 55).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57		Unaffiliated - In Good Standing with Covenants.....			XXX	0	(c)	0	(c)	0	(c)	0
58		Unaffiliated - In Good Standing Defeased with Government Securities.....			XXX	0	0.0011	0	0.0057	0	0.0074	0
59		Unaffiliated - In Good Standing Primarily Senior.....			XXX	0	0.0040	0	0.0114	0	0.0149	0
60		Unaffiliated - In Good Standing All Other.....			XXX	0	0.0069	0	0.0200	0	0.0257	0
61		Unaffiliated - Overdue, Not in Process.....			XXX	0	0.0480	0	0.0868	0	0.1371	0
62		Unaffiliated - In Process of Foreclosure.....			XXX	0	0.0000	0	0.1942	0	0.1942	0
63		Total Unaffiliated (Sum of Lines 57 through 62).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
64		Total with Mortgage Loan Characteristics (Lines 56 + 63).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0

**ASSET VALUATION RESERVE (continued)**  
 Basic Contribution, Reserve Objective and Maximum Reserve Calculations  
 Equity and Other Invested Asset Component

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK</b>												
65		Unaffiliated public.....		XXX	XXX	0	0.0000	0	(a)	0	(a)	0
66		Unaffiliated private.....	12,822,457	XXX	XXX	12,822,457	0.0000	0	0.1945	2,493,968	0.1945	2,493,968
67		Affiliated life with AVR.....		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68		Affiliated certain other (see SVO Purposes and Procedures Manual).....		XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
69		Affiliated other - all other.....		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69).....	12,822,457	XXX	XXX	12,822,457	XXX	0	XXX	2,493,968	XXX	2,493,968
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE</b>												
71		Home office property (general account only).....				0	0.0000	0	0.0912	0	0.0912	0
72		Investment properties.....				0	0.0000	0	0.0912	0	0.0912	0
73		Properties acquired in satisfaction of debt.....				0	0.0000	0	0.1337	0	0.1337	0
74		Total with Real Estate Characteristics (Sum of Lines 71 through 73).....	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>LOW INCOME HOUSING TAX CREDIT INVESTMENTS</b>												
75		Guaranteed federal low income housing tax credit.....				0	0.0003	0	0.0006	0	0.0010	0
76		Non-guaranteed federal low income housing tax credit.....				0	0.0063	0	0.0120	0	0.0190	0
77		Guaranteed state low income housing tax credit.....				0	0.0003	0	0.0006	0	0.0010	0
78		Non-guaranteed state low income housing tax credit.....				0	0.0063	0	0.0120	0	0.0190	0
79		All other low income housing tax credit.....				0	0.0273	0	0.0600	0	0.0975	0
80		Total LIHTC (Sum of Lines 75 through 79).....	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>ALL OTHER INVESTMENTS</b>												
81		NAIC 1 working capital finance investments.....		XXX		0	0.0000	0	0.0042	0	0.0042	0
82		NAIC 2 working capital finance investments.....		XXX		0	0.0000	0	0.0137	0	0.0137	0
83		Other invested assets - Schedule BA.....		XXX		0	0.0000	0	0.1580	0	0.1580	0
84		Other short-term invested assets - Schedule DA.....		XXX		0	0.0000	0	0.1580	0	0.1580	0
85		Total All Other (sum of Lines 81, 82, 83 and 84).....	0	XXX	0	0	XXX	0	XXX	0	XXX	0
86		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85).....	14,846,959	0	0	14,846,959	XXX	1,012	XXX	2,497,207	XXX	2,500,649

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

**Asset Valuation Reserve - Replications (Synthetic) Assets  
NONE**

**Sch. F - Claims  
NONE**

## SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit A&H (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
<b>PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS</b>																		
1. Premiums written.....	589,665	XXX		XXX	1,026	XXX		XXX	588,639	XXX		XXX		XXX		XXX		XXX
2. Premiums earned.....	599,832	XXX		XXX	1,026	XXX		XXX	598,806	XXX		XXX		XXX		XXX		XXX
3. Incurred claims.....	1,157,282	192.9		0	0	0		0	1,157,282	193.3		0		0		0		0
4. Cost containment expenses.....	0	0.0		0.0	0	0.0		0	0	0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4).....	1,157,282	192.9		0	0	0		0	1,157,282	193.3		0		0		0		0
6. Increase in contract reserves.....	(228,873)	(38.2)		0	0	0		0	(228,873)	(38.2)		0		0		0		0
7. Commissions (a).....	(747,360)	(124.6)		0	0	0		0	(747,360)	(124.8)		0		0		0		0
8. Other general insurance expenses.....	116,045	19.3		0	0	0		0	116,045	19.4		0		0		0		0
9. Taxes, licenses and fees.....	(4,137)	(0.7)		0	0	0		0	(4,137)	(0.7)		0		0		0		0
10. Total other expenses incurred.....	(635,452)	(105.9)		0	0	0		0	(635,452)	(106.1)		0		0		0		0
11. Aggregate write-ins for deductions.....	0	0.0		0	0	0		0	0	0.0		0		0		0		0
12. Gain from underwriting before dividends or refunds.....	306,876	51.2		0	1,026	100.0		0	305,850	51.1		0		0		0		0
13. Dividends or refunds.....	0	0.0		0	0	0		0	0	0.0		0		0		0		0
14. Gain from underwriting after dividends or refunds.....	306,876	51.2		0	1,026	100.0		0	305,850	51.1		0		0		0		0
<b>DETAILS OF WRITE-INS</b>																		
1101. ....	0	0.0		0	0	0		0	0	0.0		0		0		0		0
1102. ....	0	0.0		0	0	0		0	0	0.0		0		0		0		0
1103. ....	0	0.0		0	0	0		0	0	0.0		0		0		0		0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0.0		0	0	0		0	0	0.0		0		0		0		0
1199. Total (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0.0		0	0	0		0	0	0.0		0		0		0		0

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

**SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)**

	1 Total	2 Group Accident and Health	3 Credit A&H (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
<b>PART 2 - RESERVES AND LIABILITIES</b>									
A. Premium Reserves:									
1. Unearned premiums.....	88,309				88,309				
2. Advance premiums.....	60,122				60,122				
3. Reserve for rate credits.....	148,431				148,431				
4. Total premium reserves, current year.....	296,862	.0	.0	.0	296,862	.0	.0	.0	.0
5. Total premium reserves, prior year.....	175,720				175,720				
6. Increase in total premium reserves.....	121,141	.0	.0	.0	121,141	.0	.0	.0	.0
B. Contract Reserves:									
1. Additional reserves (a).....	2,127,623				2,127,623				
2. Reserve for future contingent benefits.....	.0				.0				
3. Total contract reserves, current year.....	2,127,623	.0	.0	.0	2,127,623	.0	.0	.0	.0
4. Total contract reserves, prior year.....	2,356,496				2,356,496				
5. Increase in contract reserves.....	(228,873)	.0	.0	.0	(228,873)	.0	.0	.0	.0
C. Claim Reserves and Liabilities:									
1. Total current year.....	4,630,042	.0	.0	.0	4,630,042	.0	.0	.0	.0
2. Total prior year.....	4,432,594				4,432,594				
3. Increase.....	197,448	.0	.0	.0	197,448	.0	.0	.0	.0

**PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES**

39

1. Claims Paid During the Year:									
1.1 On claims incurred prior to current year.....	885,508				885,508				
1.2 On claims incurred during current year.....	74,325				74,325				
2. Claim Reserves and Liabilities, December 31, current year:									
2.1 On claims incurred prior to current year.....	4,109,594				4,109,594				
2.2 On claims incurred during current year.....	520,448				520,448				
3. Test:									
3.1 Lines 1.1 and 2.1.....	4,995,102	.0	.0	.0	4,995,102	.0	.0	.0	.0
3.2 Claim reserves and liabilities, December 31, prior year.....	4,432,594				4,432,594				
3.3 Line 3.1 minus Line 3.2.....	562,508	.0	.0	.0	562,508	.0	.0	.0	.0

**PART 4 - REINSURANCE**

A. Reinsurance Assumed:									
1. Premiums written.....	.0				.0				
2. Premiums earned.....	.0				.0				
3. Incurred claims.....	.0				.0				
4. Commissions.....	.0				.0				
B. Reinsurance Ceded:									
1. Premiums written.....	4,635,801				4,635,801				
2. Premiums earned.....	4,669,939				4,669,939				
3. Incurred claims.....	4,873,621				4,873,621				
4. Commissions.....	826,380				826,380				

(a) Includes \$.0 premium deficiency reserve.



Annual Statement for the year 2020 of the **New England Life Insurance Company**  
**SCHEDULE H - PART 5 - HEALTH CLAIMS**

	1 Medical	2 Dental	3 Other	4 Total
<b>A. Direct:</b>				
1. Incurred claims.....			6,030,903	6,030,903
2. Beginning claim reserves and liabilities.....			21,783,801	21,783,801
3. Ending claim reserves and liabilities.....			23,014,180	23,014,180
4. Claims paid.....	0	0	4,800,524	4,800,524
<b>B. Assumed Reinsurance:</b>				
5. Incurred claims.....				0
6. Beginning claim reserves and liabilities.....				0
7. Ending claim reserves and liabilities.....				0
8. Claims paid.....	0	0	0	0
<b>C. Ceded Reinsurance:</b>				
9. Incurred claims.....			4,873,621	4,873,621
10. Beginning claim reserves and liabilities.....			17,351,207	17,351,207
11. Ending claim reserves and liabilities.....			18,384,138	18,384,138
12. Claims paid.....	0	0	3,840,690	3,840,690
<b>D. Net:</b>				
13. Incurred claims.....	0	0	1,157,282	1,157,282
14. Beginning claim reserves and liabilities.....	0	0	4,432,594	4,432,594
15. Ending claim reserves and liabilities.....	0	0	4,630,042	4,630,042
16. Claims paid.....	0	0	959,834	959,834
<b>E. Net Incurred Claims and Cost Containment Expenses:</b>				
17. Incurred claims and cost containment expenses.....			1,157,282	1,157,282
18. Beginning reserves and liabilities.....			4,432,594	4,432,594
19. Ending reserves and liabilities.....			4,630,042	4,630,042
20. Paid claims and cost containment expenses.....	0	0	959,834	959,834

**Sch. S - Pt. 1 - Sn. 1**  
**NONE**

**Sch. S - Pt. 1 - Sn. 2**  
**NONE**

**SCHEDULE S - PART 2**

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Paid Losses	Unpaid Losses
<b>Life and Annuity - Affiliates - U.S. - Captive</b>						
16073.....	81-4750360....	12/31/2007	BRIGHTHOUSE REINSURANCE COMPANY OF DELAWARE.....	DE.....	(641,079)	243,801
0199999.	Total - Life and Annuity Affiliates - U.S. - Captive.....				(641,079)	243,801
<b>Life and Annuity - Affiliates - U.S. - Other</b>						
87726.....	06-0566090....	04/01/2001	BRIGHTHOUSE LIFE INSURANCE COMPANY.....	DE.....	160,774	
87726.....	06-0566090....	01/01/2017	BRIGHTHOUSE LIFE INSURANCE COMPANY.....	DE.....	10,393,754	
0299999.	Total - Life and Annuity Affiliates - U.S. - Other.....				10,554,528	0
0399999.	Total - Life and Annuity Affiliates - U.S. - Total.....				9,913,449	243,801
0799999.	Total - Life and Annuity Affiliates.....				9,913,449	243,801
<b>Life and Annuity - Non-Affiliates - U.S. Non-Affiliates</b>						
60895.....	35-0145825....	05/01/2002	AMERICAN UNITED LIFE INSURANCE CO.....	IN.....		367
86258.....	13-2572994....	08/15/1983	GENERAL RE LIFE CORP.....	CT.....	(403,002)	19,248
86258.....	13-2572994....	09/01/1996	GENERAL RE LIFE CORP.....	CT.....	78,000	1,249
86258.....	13-2572994....	02/01/1997	GENERAL RE LIFE CORP.....	CT.....	947,664	44,807
86258.....	13-2572994....	05/01/1998	GENERAL RE LIFE CORP.....	CT.....	1,746,910	233,909
88340.....	59-2859797....	03/01/2005	HANNOVER LIFE REASSURANCE CO OF AMERICA.....	FL.....	37,500	15,844
65676.....	35-0472300....	03/01/2000	LINCOLN NATIONAL LIFE INSURANCE CO.....	IN.....	87,500	51,254
65676.....	35-0472300....	04/01/2000	LINCOLN NATIONAL LIFE INSURANCE CO.....	IN.....	537,444	83,932
65676.....	35-0472300....	03/01/2001	LINCOLN NATIONAL LIFE INSURANCE CO.....	IN.....	107,808	136,358
66346.....	58-0828824....	01/01/1983	MUNICH AMERICAN REASSURANCE CO.....	GA.....	985,755	3,346
66346.....	58-0828824....	04/01/1998	MUNICH AMERICAN REASSURANCE CO.....	GA.....		9,821
66346.....	58-0828824....	05/01/1998	MUNICH AMERICAN REASSURANCE CO.....	GA.....	910,153	465,872
66346.....	58-0828824....	03/01/2000	MUNICH AMERICAN REASSURANCE CO.....	GA.....	207,500	235,373
66346.....	58-0828824....	04/01/2000	MUNICH AMERICAN REASSURANCE CO.....	GA.....	839,743	87,658
66346.....	58-0828824....	07/01/2004	MUNICH AMERICAN REASSURANCE CO.....	GA.....		9,119
66346.....	58-0828824....	03/01/2005	MUNICH AMERICAN REASSURANCE CO.....	GA.....	625,000	78,170
66346.....	58-0828824....	07/31/2008	MUNICH AMERICAN REASSURANCE CO.....	GA.....		7,548
66346.....	58-0828824....	01/01/2009	MUNICH AMERICAN REASSURANCE CO.....	GA.....		894
88099.....	75-1608507....	03/01/2005	OPTIMUM RE INSURANCE CO.....	TX.....	679,876	16,929
67466.....	95-1079000....	05/01/2002	PACIFIC LIFE INSURANCE CO.....	NE.....	150,000	16,732
93572.....	43-1235868....	08/15/1983	RGA REINSURANCE CO.....	MO.....	1,317,200	302,732
93572.....	43-1235868....	01/01/1984	RGA REINSURANCE CO.....	MO.....		9
93572.....	43-1235868....	08/15/1997	RGA REINSURANCE CO.....	MO.....		2,117
93572.....	43-1235868....	05/01/1998	RGA REINSURANCE CO.....	MO.....	1,266,815	615,801
93572.....	43-1235868....	03/01/2000	RGA REINSURANCE CO.....	MO.....	245,000	396,002
93572.....	43-1235868....	05/01/2002	RGA REINSURANCE CO.....	MO.....	109,129	66,374
93572.....	43-1235868....	07/01/2004	RGA REINSURANCE CO.....	MO.....		7,645
93572.....	43-1235868....	03/01/2005	RGA REINSURANCE CO.....	MO.....	250,000	113,977
93572.....	43-1235868....	07/31/2008	RGA REINSURANCE CO.....	MO.....		2,684
93572.....	43-1235868....	01/01/2009	RGA REINSURANCE CO.....	MO.....		671
64688.....	75-6020048....	05/01/2002	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO.....	DE.....	(209,681)	115,284
64688.....	75-6020048....	01/01/2007	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO.....	DE.....	150,000	10,500
87017.....	62-1003368....	03/01/2000	SCOR GLOBAL LIFE REINSURANCE CO OF DELAWARE.....	DE.....	300,000	2,418
87572.....	23-2038295....	08/30/1996	SCOTTISH RE (US) INC.....	DE.....	988,508	
87572.....	23-2038295....	05/01/1998	SCOTTISH RE (US) INC.....	DE.....	688,704	22,363
68713.....	84-0499703....	08/30/1996	SECURITY LIFE OF DENVER INSURANCE CO.....	CO.....	1,672,377	
68713.....	84-0499703....	02/01/1997	SECURITY LIFE OF DENVER INSURANCE CO.....	CO.....	277,190	5,010
68713.....	84-0499703....	05/01/1998	SECURITY LIFE OF DENVER INSURANCE CO.....	CO.....	232,149	14,635
68713.....	84-0499703....	03/01/2000	SECURITY LIFE OF DENVER INSURANCE CO.....	CO.....	3,862,000	2,311,250
68713.....	84-0499703....	04/01/2000	SECURITY LIFE OF DENVER INSURANCE CO.....	CO.....	1,769,032	
82627.....	06-0839705....	08/01/1994	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....		1,864
82627.....	06-0839705....	08/30/1996	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....	741,363	
82627.....	06-0839705....	08/15/1997	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....		3,510
82627.....	06-0839705....	03/01/2000	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....	50,000	137,003
82627.....	06-0839705....	03/01/2001	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....	114,775	97,854
82627.....	06-0839705....	05/01/2002	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....		880
82627.....	06-0839705....	04/01/2003	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....	120,000	504,988
82627.....	06-0839705....	03/01/2005	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....	87,500	38,364
82627.....	06-0839705....	01/01/2007	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....	250,000	53,515
82627.....	06-0839705....	01/01/2009	SWISS RE LIFE AND HEALTH AMERICA INC.....	MO.....		895
70688.....	36-6071399....	02/01/1997	TRANSAMERICA FINANCIAL LIFE INSURANCE CO.....	NY.....	(1,410,000)	53,400
70688.....	36-6071399....	07/01/1999	TRANSAMERICA FINANCIAL LIFE INSURANCE CO.....	NY.....	(825,000)	
70688.....	36-6071399....	03/01/2000	TRANSAMERICA FINANCIAL LIFE INSURANCE CO.....	NY.....	532,500	665,886
70688.....	36-6071399....	04/01/2000	TRANSAMERICA FINANCIAL LIFE INSURANCE CO.....	NY.....	106,289	57,338
70688.....	36-6071399....	01/01/2007	TRANSAMERICA FINANCIAL LIFE INSURANCE CO.....	NY.....	584,030	26,873
70688.....	36-6071399....	01/01/2009	TRANSAMERICA FINANCIAL LIFE INSURANCE CO.....	NY.....		1,341
66133.....	41-1760577....	01/01/1993	WILTON REASSURANCE CO.....	MN.....		240,679
0899999.	Total - Life and Annuity Non-Affiliates - U.S. Non-Affiliates.....				20,807,731	7,392,292
<b>Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates</b>						
00000.....	AA-3194164....	10/01/2005	UNION HAMILTON REINSURANCE LTD.....	BMU.....	2,318,835	
0999999.	Total - Life and Annuity Non-Affiliates - Non-U.S. Non-Affiliates.....				2,318,835	0
1099999.	Total - Life and Annuity Non-Affiliates.....				23,126,566	7,392,292

**SCHEDULE S - PART 2**

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Paid Losses	Unpaid Losses
1199999	Total - Life and Annuity.....				33,040,015	7,636,093
<b>Accident and Health - Non-Affiliates - U.S. Non-Affiliates</b>						
67598.....	04-1768571....	09/01/1996	PAUL REVERE LIFE INSURANCE CO.....	MA.....		153,052
67598.....	04-1768571....	12/01/1998	PAUL REVERE LIFE INSURANCE CO.....	MA.....		710
1999999	Total - Accident and Health Non-Affiliates - U.S. Non-Affiliates.....				0	153,762
2199999	Total - Accident and Health Non-Affiliates.....				0	153,762
2299999	Total - Accident and Health.....				0	153,762
2399999	Total U.S.....				30,721,180	7,789,855
2499999	Total Non-U.S.....				2,318,835	0
9999999	Total.....				33,040,015	7,789,855

## SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year			
<b>General Account - Authorized - Affiliates - U.S. - Other</b>															
87726	06-0566090	04/01/2001	BRIGHTHOUSE LIFE INSURANCE COMPANY	DE	CO/I	OA		5,951,993	3,808,509						
87726	06-0566090	04/01/2001	BRIGHTHOUSE LIFE INSURANCE COMPANY	DE	CO/I	VA		66,633,392	90,258,278	8,154,623					
87726	06-0566090	01/01/2017	BRIGHTHOUSE LIFE INSURANCE COMPANY	DE	CO/I	OA		2,470,781	1,461,181						
87726	06-0566090	01/01/2017	BRIGHTHOUSE LIFE INSURANCE COMPANY	DE	CO/I	VA		298,359,393	293,177,142	1,505,764	80,077,151	83,157,041			
87726	06-0566090	05/01/2017	BRIGHTHOUSE LIFE INSURANCE COMPANY	DE	YRT/I	OL	52,621,947	1,295,211	834,612	1,303,125					
0299999	Total - General Account - Authorized - Affiliates - U.S. - Other							52,621,947	374,710,770	389,539,722	10,963,512	80,077,151	83,157,041	0	0
0399999	Total - General Account - Authorized - Affiliates - U.S. - Total							52,621,947	374,710,770	389,539,722	10,963,512	80,077,151	83,157,041	0	0
0799999	Total - General Account - Authorized - Affiliates							52,621,947	374,710,770	389,539,722	10,963,512	80,077,151	83,157,041	0	0
<b>General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates</b>															
60895	35-0145825	11/01/2001	AMERICAN UNITED LIFE INSURANCE CO	IN	CO/I	XXXL	2,431,233	64,660	76,635	8,827					
86258	13-2572994	08/15/1983	GENERAL RE LIFE CORP	CT	YRT/I	OL	5,630,524	79,798	1,211,959	(2,589,283)					
86258	13-2572994	08/15/1983	GENERAL RE LIFE CORP	CT	YRT/I	XXXLO				52,308					
86258	13-2572994	09/01/1996	GENERAL RE LIFE CORP	CT	YRT/I	OL	857,121	2,740	6,037	9,427					
86258	13-2572994	09/01/1996	GENERAL RE LIFE CORP	CT	YRT/I	XXXLO	7,243,814	37,819	38,874	57,260					
86258	13-2572994	02/01/1997	GENERAL RE LIFE CORP	CT	YRT/I	OL	5,365,848	96,385	107,963	75,607					
86258	13-2572994	02/01/1997	GENERAL RE LIFE CORP	CT	YRT/I	XXXLO	43,777,388	308,153	1,483,893	(2,180,710)					
86258	13-2572994	05/01/1998	GENERAL RE LIFE CORP	CT	YRT/I	OL	221,084,463	1,991,676	1,952,976	1,032,171					
86258	13-2572994	05/01/1998	GENERAL RE LIFE CORP	CT	YRT/I	XXXLO				959					
88340	59-2859797	03/01/2005	HANNOVER LIFE REASSURANCE CO OF AMERICA	FL	YRT/I	OL	25,418,564	161,327	14,444	111,624					
88340	59-2859797	03/01/2005	HANNOVER LIFE REASSURANCE CO OF AMERICA	FL	YRT/I	XXXLO	58,707,187	259,634	266,162	208,179					
88340	59-2859797	01/01/2012	HANNOVER LIFE REASSURANCE CO OF AMERICA	FL	YRT/I	OL				45					
65676	35-0472300	04/01/1987	LINCOLN NATIONAL LIFE INSURANCE CO	IN	YRT/I	OL				10					
65676	35-0472300	03/01/2000	LINCOLN NATIONAL LIFE INSURANCE CO	IN	CO/I	XXXL	8,327,746	315,784	358,245	83,634					
65676	35-0472300	03/01/2001	LINCOLN NATIONAL LIFE INSURANCE CO	IN	YRT/I	OL	147,441,058	485,980	711,328	829,689					
65676	35-0472300	03/01/2001	LINCOLN NATIONAL LIFE INSURANCE CO	IN	YRT/I	XXXLO				2,466					
65676	35-0472300	04/01/2000	LINCOLN NATIONAL LIFE INSURANCE CO	IN	YRT/I	OL	138,567,794	1,618,289	1,535,201	981,883					
65978	13-5581829	01/01/2001	METROPOLITAN LIFE INSURANCE COMPANY	NY	CO/I	OA		123,288,430	128,696,969						
66346	58-0828824	05/01/1998	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	322,120,170	2,913,920	2,928,645	1,487,822					
66346	58-0828824	05/01/1998	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	XXXLO				1,380					
66346	58-0828824	08/15/1983	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	150,000	6,245	1,888	22,021					
66346	58-0828824	05/01/1998	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	110,546,662	994,601	973,445	518,784					
66346	58-0828824	05/01/1998	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	XXXLO				479					
66346	58-0828824	01/01/1983	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	10,983,891	259,346	571,800	(1,010,253)					
66346	58-0828824	01/01/1983	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	XXXLO	3,225,000	36,075	35,577	51,323					
66346	58-0828824	03/01/2000	MUNICH AMERICAN REASSURANCE CO	GA	CO/I	XXXL	250,924,953	6,590,270	7,632,563	389,605					
66346	58-0828824	04/01/2000	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	151,031,137	1,859,775	1,791,226	965,198					
66346	58-0828824	07/01/2004	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	32,256,378	318,489	283,764	111,619					

### SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
66346	58-0828824	03/01/2005	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	155,023,000	733,350	63,304	367,715				
66346	58-0828824	03/01/2005	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	XXXLO	249,944,957	1,075,095	1,154,582	758,623				
66346	58-0828824	04/01/1998	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	40,464,851	362,724	89,079	121,860				
66346	58-0828824	12/31/2009	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	26,605,155	84,908	204,142	190,542				
66346	58-0828824	12/31/2009	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	XXXLO	1,500,000	8,464	7,685	9,391				
66346	58-0828824	01/01/2009	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL	2,171,138	11,509		13,988				
66346	58-0828824	01/01/2012	MUNICH AMERICAN REASSURANCE CO	GA	YRT/I	OL				92				
88099	75-1608507	03/01/2005	OPTIMUM RE INSURANCE CO	TX	YRT/I	OL	29,196,793	153,273	16,048	125,864				
88099	75-1608507	03/01/2005	OPTIMUM RE INSURANCE CO	TX	YRT/I	XXXLO	61,024,170	258,083	272,320	166,328				
67466	95-1079000	05/01/2002	PACIFIC LIFE INSURANCE CO	NE	CO/I	XXXL	110,869,605	2,800,575	3,395,148	190,650				
93572	43-1235868	01/01/1984	RGA REINSURANCE CO	MO	YRT/I	OL	219,090	2,610	3,170	(22,843)				
93572	43-1235868	08/15/1983	RGA REINSURANCE CO	MO	YRT/I	OL	21,714,926	360,280	1,203,793	1,511,696				
93572	43-1235868	08/15/1983	RGA REINSURANCE CO	MO	YRT/I	XXXLO	500,000	1,955		56,561				
93572	43-1235868	05/01/1998	RGA REINSURANCE CO	MO	YRT/I	OL	588,216,857	4,277,389	4,162,291	4,290,878				
93572	43-1235868	05/01/1998	RGA REINSURANCE CO	MO	YRT/I	XXXLO				4,631				
93572	43-1235868	05/01/2002	RGA REINSURANCE CO	MO	YRT/I	OL	3,786,147	4,634	370	84,372				
93572	43-1235868	08/15/1997	RGA REINSURANCE CO	MO	YRT/I	OL	45,861,773	821,761		(204,145)				
93572	43-1235868	03/01/2000	RGA REINSURANCE CO	MO	CO/I	XXXL	189,183,528	2,844,655	4,018,107	467,050				
93572	43-1235868	03/01/2000	RGA REINSURANCE CO	MO	CO/I	XXXL	115,041,182	2,709,479	3,154,093	63,047				
93572	43-1235868	05/01/2002	RGA REINSURANCE CO	MO	YRT/I	OL	141,069,627	143,514	508,478	602,891				
93572	43-1235868	05/01/2002	RGA REINSURANCE CO	MO	YRT/I	XXXLO				2,967				
93572	43-1235868	07/01/2004	RGA REINSURANCE CO	MO	YRT/I	OL	27,072,740	255,584	227,669	80,660				
93572	43-1235868	03/01/2005	RGA REINSURANCE CO	MO	YRT/I	OL	210,658,400	1,173,027	117,517	686,078				
93572	43-1235868	03/01/2005	RGA REINSURANCE CO	MO	YRT/I	XXXLO	389,151,576	1,659,430	1,680,524	1,142,468				
93572	43-1235868	12/31/2009	RGA REINSURANCE CO	MO	YRT/I	OL	7,555,104	203,313	337,432	287,833				
93572	43-1235868	12/31/2009	RGA REINSURANCE CO	MO	YRT/I	XXXLO	1,500,000	8,464	7,685	8,205				
93572	43-1235868	01/01/2009	RGA REINSURANCE CO	MO	YRT/I	OL	1,628,354	8,631		11,354				
93572	43-1235868	01/01/2012	RGA REINSURANCE CO	MO	YRT/I	OL				45				
64688	75-6020048	05/01/2002	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO	DE	YRT/I	OL	258,401,005	145,791	843,181	1,235,530				
64688	75-6020048	05/01/2002	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO	DE	YRT/I	XXXLO				6,018				
64688	75-6020048	01/01/2007	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO	DE	YRT/I	OL	18,458,730	87,836	6,750	33,865				
64688	75-6020048	01/01/2007	SCOR GLOBAL LIFE AMERICAS REINSURANCE CO	DE	YRT/I	XXXLO	37,315,949	148,200	140,168	76,006				
87017	62-1003368	03/01/2000	SCOR GLOBAL LIFE REINSURANCE CO OF DELAWARE	DE	CO/I	XXXL	16,015,384	100,264	144,908	183,556				
87017	62-1003368	07/01/1999	SCOR GLOBAL LIFE REINSURANCE CO OF DELAWARE	DE	YRT/I	OL				23,900				
87017	62-1003368	07/01/1999	SCOR GLOBAL LIFE REINSURANCE CO OF DELAWARE	DE	YRT/I	XXXLO				24,525				
87017	62-1003368	01/01/2009	SCOR GLOBAL LIFE REINSURANCE CO OF DELAWARE	DE	YRT/I	OL	542,785	2,877		2,816				
97071	13-3126819	01/01/2012	SCOR GLOBAL LIFE USA REINSURANCE CO	DE	YRT/I	OL				13				

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### SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
87572	23-2038295	05/01/1998	SCOTTISH RE (US) INC	DE	YRT/I	OL				(3,363)				
68713	84-0499703	09/01/1996	SECURITY LIFE OF DENVER INSURANCE CO	CO	YRT/I	OL				706				
68713	84-0499703	05/01/1998	SECURITY LIFE OF DENVER INSURANCE CO	CO	YRT/I	OL				(11,468)				
68713	84-0499703	03/01/2000	SECURITY LIFE OF DENVER INSURANCE CO	CO	CO/I	XXXL	1,862,514,407	47,139,549	55,648,559	4,502,076				
82627	06-0839705	08/01/1994	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL	4,476,291	128,738	115,874	383,334				
82627	06-0839705	08/15/1997	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL	51,160,030	913,481		2,180,187				
82627	06-0839705	03/01/2000	SWISS RE LIFE AND HEALTH AMERICA INC	MO	CO/I	XXXL	62,701,342	577,276	1,021,282	235,282				
82627	06-0839705	03/01/2001	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL	60,792,812	434,670	430,854	281,334				
82627	06-0839705	03/01/2001	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	XXXLO				77				
82627	06-0839705	05/01/2002	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL	2,704,491	3,310	264	32,732				
82627	06-0839705	08/01/1994	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL	2,170,239	108,889	83,356	99,895				
82627	06-0839705	04/01/2003	SWISS RE LIFE AND HEALTH AMERICA INC	MO	CO/I	XXXL	563,894,183	18,721,369	20,517,726	838,111				
82627	06-0839705	03/01/2005	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL	74,354,972	354,361	32,995	213,775				
82627	06-0839705	03/01/2005	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	XXXLO	126,296,274	571,723	589,089	468,299				
82627	06-0839705	01/01/2007	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL	108,379,448	452,023	34,249	266,335				
82627	06-0839705	01/01/2007	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	XXXLO	167,098,580	660,813	658,456	389,492				
82627	06-0839705	01/01/2009	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL	2,171,138	11,509		10,750				
82627	06-0839705	01/01/2012	SWISS RE LIFE AND HEALTH AMERICA INC	MO	YRT/I	OL				56				
70688	36-6071399	02/01/1997	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	YRT/I	XXXLO				(478,370)				
70688	36-6071399	07/01/1999	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	YRT/I	XXXLO				(2,286,608)				
70688	36-6071399	03/01/2000	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	CO/I	XXXL	206,156,015	1,533,900	3,104,182	989,780				
70688	36-6071399	03/01/2000	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	CO/I	XXXL	196,382,553	6,122,802	6,733,889	(508,677)				
70688	36-6071399	04/01/2000	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	YRT/I	OL	40,791,207	537,994	510,776	436,166				
70688	36-6071399	01/01/2007	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	YRT/I	OL	46,146,836	219,590	16,875	93,322				
70688	36-6071399	01/01/2007	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	YRT/I	XXXLO	97,446,122	531,861	518,234	301,755				
70688	36-6071399	01/01/2009	TRANSAMERICA FINANCIAL LIFE INSURANCE CO	NY	YRT/I	OL	3,256,706	17,263		15,735				
66133	41-1760577	01/01/1993	WILTON REASSURANCE CO	MN	YRT/I	OL			67,093	218,005				
0899999	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates						7,975,677,403	241,178,192	262,521,791	22,495,822	0	0	0	0
1099999	Total - General Account - Authorized - Non-Affiliates						7,975,677,403	241,178,192	262,521,791	22,495,822	0	0	0	0
1199999	Total - General Account - Authorized						8,028,299,350	615,888,962	652,061,513	33,459,334	80,077,151	83,157,041	0	0
<b>General Account - Unauthorized - Affiliates - U.S. - Captive</b>														
16073	81-4750360	12/31/2007	BRIGHTHOUSE REINSURANCE COMPANY OF DELAWARE	DE	COFWI	XXXL	1,619,525,783	64,979,074	68,423,948	59,828				32,086,966
1288888	Total - General Account - Unauthorized - Affiliates - U.S. - Captive						1,619,525,783	64,979,074	68,423,948	59,828	0	0	0	32,086,966
1499999	Total - General Account - Unauthorized - Affiliates - U.S. - Total						1,619,525,783	64,979,074	68,423,948	59,828	0	0	0	32,086,966
1899999	Total - General Account - Unauthorized - Affiliates						1,619,525,783	64,979,074	68,423,948	59,828	0	0	0	32,086,966
<b>General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates</b>														
00000	AA-3194164	10/01/2005	UNION HAMILTON REINSURANCE LTD	BMU	COFWI	XXXL	2,302,040,979	84,096,595	88,965,046	(1,647,570)				41,115,815

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
2099999	Total - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates.....						2,302,040,979	84,096,595	88,965,046	(1,647,570)	0	0	0	41,115,815
2199999	Total - General Account - Unauthorized - Non-Affiliates.....						2,302,040,979	84,096,595	88,965,046	(1,647,570)	0	0	0	41,115,815
2299999	Total - General Account - Unauthorized.....						3,921,566,762	149,075,669	157,388,994	(1,587,742)	0	0	0	73,202,781
4599999	Total - General Account - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified.....						11,949,866,112	764,964,631	809,450,507	31,871,592	80,077,151	83,157,041	0	73,202,781
<b>Separate Accounts - Authorized - Affiliates - U.S. - Other</b>														
87726.....	06-0566090....	01/01/2017	BRIGHTHOUSE LIFE INSURANCE COMPANY.....	DE.....	MCO/I.....	VA.....					5,444,306			2,367,742,099
4799999	Total - Separate Accounts - Authorized - Affiliates - U.S. - Other.....						0	0	0	5,444,306	0	0	2,367,742,099	0
4899999	Total - Separate Accounts - Authorized - Affiliates - U.S. - Total.....						0	0	0	5,444,306	0	0	2,367,742,099	0
5299999	Total - Separate Accounts - Authorized - Affiliates.....						0	0	0	5,444,306	0	0	2,367,742,099	0
5699999	Total - Separate Accounts - Authorized.....						0	0	0	5,444,306	0	0	2,367,742,099	0
9099999	Total - Separate Accounts - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified.....						0	0	0	5,444,306	0	0	2,367,742,099	0
9199999	Total U.S.....						9,647,825,133	680,868,036	720,485,461	38,963,468	80,077,151	83,157,041	2,367,742,099	32,086,966
9299999	Total Non-U.S.....						2,302,040,979	84,096,595	88,965,046	(1,647,570)	0	0	0	41,115,815
9999999	Total.....						11,949,866,112	764,964,631	809,450,507	37,315,898	80,077,151	83,157,041	2,367,742,099	73,202,781



## SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other Than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
<b>General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates</b>													
67598.....	04-1768571....	.12/01/1998	PAUL REVERE LIFE INSURANCE CO.....	MA.....	QA/G.....	LTDI.....	.....	.....12,891	.....599,603	.....	.....	.....	.....
67598.....	04-1768571....	.09/01/1996	PAUL REVERE LIFE INSURANCE CO.....	MA.....	QA/G.....	LTDI.....	.....4,635,804	.....301,592	.....25,057,767	.....	.....	.....	.....
0899999.	Total - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates.....						.....4,635,804	.....314,483	.....25,657,370	.....0	.....0	.....0	.....0
1099999.	Total - General Account - Authorized - Non-Affiliates.....						.....4,635,804	.....314,483	.....25,657,370	.....0	.....0	.....0	.....0
1199999.	Total - General Account - Authorized.....						.....4,635,804	.....314,483	.....25,657,370	.....0	.....0	.....0	.....0
4599999.	Total - General Account - Authorized, Reciprocal Jurisdiction, Unauthorized and Certified.....						.....4,635,804	.....314,483	.....25,657,370	.....0	.....0	.....0	.....0
9199999.	Total - U.S.....						.....4,635,804	.....314,483	.....25,657,370	.....0	.....0	.....0	.....0
9999999.	Total.....						.....4,635,804	.....314,483	.....25,657,370	.....0	.....0	.....0	.....0

**SCHEDULE S - PART 4**  
Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols. 5 + 6 + 7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9 + 11 + 12 + 13 + 14 But Not in Excess of Col. 8
<b>General Account - Life and Annuity - Affiliates - U.S. - Captive</b>														
16073.....	81-4750360.	.12/31/2007	BRIGHTHOUSE REINSURANCE COMPANY OF DELAWARE.....	64,979,074	(397,278)	154,975	64,736,771			44,899,727	32,086,966		2,064,425	64,736,771
0199999.	Total - General Account - Life and Annuity - Affiliates - U.S. - Captive.....			64,979,074	(397,278)	154,975	64,736,771	0	XXX	44,899,727	32,086,966	0	2,064,425	64,736,771
0399999.	Total - General Account - Life and Annuity - Affiliates - U.S. - Total.....			64,979,074	(397,278)	154,975	64,736,771	0	XXX	44,899,727	32,086,966	0	2,064,425	64,736,771
0799999.	Total - General Account - Life and Annuity - Affiliates.....			64,979,074	(397,278)	154,975	64,736,771	0	XXX	44,899,727	32,086,966	0	2,064,425	64,736,771
<b>General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates</b>														
00000.....	AA-3194164	.10/01/2005	UNION HAMILTON REINSURANCE LTD.....	84,096,595	2,318,834		86,415,429			44,408,522	41,115,815		2,452,720	86,415,429
0999999.	Total - General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates.....			84,096,595	2,318,834	0	86,415,429	0	XXX	44,408,522	41,115,815	0	2,452,720	86,415,429
1099999.	Total - General Account - Life and Annuity - Non-Affiliates.....			84,096,595	2,318,834	0	86,415,429	0	XXX	44,408,522	41,115,815	0	2,452,720	86,415,429
1199999.	Total - General Account - Life and Annuity.....			149,075,669	1,921,556	154,975	151,152,200	0	XXX	89,308,249	73,202,781	0	4,517,145	151,152,200
2399999.	Total - General Account.....			149,075,669	1,921,556	154,975	151,152,200	0	XXX	89,308,249	73,202,781	0	4,517,145	151,152,200
3599999.	Total - U.S.....			64,979,074	(397,278)	154,975	64,736,771	0	XXX	44,899,727	32,086,966	0	2,064,425	64,736,771
3699999.	Total - Non-U.S.....			84,096,595	2,318,834	0	86,415,429	0	XXX	44,408,522	41,115,815	0	2,452,720	86,415,429
9999999.	Total.....			149,075,669	1,921,556	154,975	151,152,200	0	XXX	89,308,249	73,202,781	0	4,517,145	151,152,200

**SCHEDULE S - PART 5**

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Certified Reinsurer Rating 1 thru 6	7 Effective Date of Certified Reinsurer Rating	8 Percent Collateral Required for Full Credit (0% - 100%)	9 Reserve Credit Taken	10 Paid and Unpaid Losses Recoverable (Debit)	11 Other Debits	12 Total Recoverable Reserve Credit Taken (Cols. 9 + 10 + 11)	13 Miscellaneous Balances (Credit)	14 Net Obligation Subject to Collateral (Col. 12 - 13)	15 Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Collateral						23 Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	24 Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%)	25 Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	26 Liability for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25)	
															16 Multiple Beneficiary Trust	17 Letters of Credit	18 Issuing or Confirming Bank Reference Number (a)	19 Trust Agreements	20 Funds Deposited by and Withheld from Reinsurers	21 Other					22 Total Collateral Provided (Cols. 16 + 17 + 19 + 20 + 21)
<b>NONE</b>																									

**SCHEDULE S - PART 6**Five-Year Exhibit of Reinsurance Ceded Business  
(\$000 Omitted)

	1 2020	2 2019	3 2018	4 2017	5 2016
<b>A. OPERATIONS ITEMS</b>					
1. Premiums and annuity considerations for life and accident and health contracts.....	41,952	36,711	72,276	87,233	90,007
2. Commissions and reinsurance expense allowances.....	12,164	12,817	14,527	(39,975)	14,091
3. Contract claims.....	73,362	68,068	94,209	88,656	105,989
4. Surrender benefits and withdrawals for life contracts.....	344,012	447,721	567,240	506,710	410,463
5. Dividends to policyholders and refunds to members.....					
6. Reserve adjustments on reinsurance ceded.....	(397,691)	(507,144)	(601,480)	(530,503)	(433,162)
7. Increase in aggregate reserves for life and accident and health contracts.....	(38,825)	(113,647)	106,070	(80,585)	(116,859)
<b>B. BALANCE SHEET ITEMS</b>					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected.....	5,282	(8,214)	12,417	16,078	14,413
9. Aggregate reserves for life and accident and health contracts.....	667,648	706,473	820,120	714,050	794,636
10. Liability for deposit-type contracts.....	123,288	128,697	138,819	156,664	174,991
11. Contract claims unpaid.....	7,790	3,563	7,072	5,555	5,671
12. Amounts recoverable on reinsurance.....	33,040	57,597	78,906	49,061	29,607
13. Experience rating refunds due or unpaid.....	238	913	253	1,534	2,574
14. Policyholders' dividends and refunds to members (not included in Line 10).....					
15. Commissions and reinsurance expense allowances due.....	2,639	2,703	2,699	2,856	2,522
16. Unauthorized reinsurance offset.....					
17. Offset for reinsurance with certified reinsurers.....					
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
18. Funds deposited by and withheld from (F).....	73,203	78,263	78,540	78,827	79,241
19. Letters of credit (L).....					
20. Trust agreements (T).....	89,308	89,860	85,700	83,718	84,371
21. Other (O).....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
22. Multiple beneficiary trust.....					
23. Funds deposited by and withheld from (F).....					
24. Letters of credit (L).....					
25. Trust agreements (T).....					
26. Other (O).....					

**SCHEDULE S - PART 7**

## Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12).....	1,575,980,902		1,575,980,902
2. Reinsurance (Line 16).....	34,713,877	(34,713,877)	0
3. Premiums and considerations (Line 15).....	11,699,298	818,781	12,518,079
4. Net credit for ceded reinsurance.....	XXX	742,209,125	742,209,125
5. All other admitted assets (balance).....	43,899,037		43,899,037
6. Total assets excluding Separate Accounts (Line 26).....	1,666,293,114	708,314,029	2,374,607,143
7. Separate Account assets (Line 27).....	7,983,184,583	XXX	7,983,184,583
8. Total assets (Line 28).....	9,649,477,697	708,314,029	10,357,791,726
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
9. Contract reserves (Lines 1 and 2).....	1,139,882,588	667,648,054	1,807,530,642
10. Liability for deposit-type contracts (Line 3).....	12,178,015	123,288,430	135,466,445
11. Claim reserves (Line 4).....	25,614,561	7,789,855	33,404,416
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7).....	3,382,310		3,382,310
13. Premium & annuity considerations received in advance (Line 8).....	294,256	13,640	307,896
14. Other contract liabilities (Line 9).....	36,289,965	(17,268,196)	19,021,769
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount).....			0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount).....	73,202,781	(73,202,781)	0
17. Reinsurance with certified reinsurers (Line 24.02 inset amount).....			0
18. Funds held under reinsurance treaties with certified reinsurers (Line 24.03 inset amount).....			0
19. All other liabilities (balance).....	224,888,021	45,027	224,933,048
20. Total liabilities excluding Separate Accounts (Line 26).....	1,515,732,497	708,314,029	2,224,046,526
21. Separate Account liabilities (Line 27).....	7,983,184,583	XXX	7,983,184,583
22. Total liabilities (Line 28).....	9,498,917,080	708,314,029	10,207,231,109
23. Capital & surplus (Line 38).....	150,560,617	XXX	150,560,617
24. Total liabilities, capital & surplus (Line 39).....	9,649,477,697	708,314,029	10,357,791,726
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
25. Contract reserves.....	667,648,054		
26. Claim reserves.....	7,789,855		
27. Policyholder dividends/reserves.....	0		
28. Premium & annuity considerations received in advance.....	13,640		
29. Liability for deposit-type contracts.....	123,288,430		
30. Other contract liabilities.....	(17,268,196)		
31. Reinsurance ceded assets.....	34,713,877		
32. Other ceded reinsurance recoverables.....	0		
33. Total ceded reinsurance recoverables.....	816,185,660		
34. Premiums and considerations.....	818,781		
35. Reinsurance in unauthorized companies.....	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers.....	73,202,781		
37. Reinsurance with certified reinsurers.....	0		
38. Funds held under reinsurance treaties with certified reinsurers.....	0		
39. Other ceded reinsurance payables/offsets.....	(45,027)		
40. Total ceded reinsurance payables/offsets.....	73,976,535		
41. Total net credit for ceded reinsurance.....	742,209,125		

# SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

1	2	3	Direct Business Only						
			Life Contracts		4	5	6	7	
			Life Insurance Premiums	Annuity Considerations					Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees
States, Etc.	Active Status (a)								
1.	Alabama.....	AL	L	2,702,507	24,569	177,860		2,904,936	
2.	Alaska.....	AK	L	37,984	500	4,434		42,918	
3.	Arizona.....	AZ	L	2,764,192	22,792	78,779		2,865,763	
4.	Arkansas.....	AR	L	182,078		12,755		194,833	
5.	California.....	CA	L	10,107,557	284,520	29,950		10,422,027	
6.	Colorado.....	CO	L	4,057,478	202,102	120,338		4,379,918	
7.	Connecticut.....	CT	L	2,782,884	459,365	156,334		3,398,583	
8.	Delaware.....	DE	L	1,655,546	8,200	58,239		1,721,985	
9.	District of Columbia.....	DC	L	229,613		45,829		275,442	
10.	Florida.....	FL	L	9,746,385	656,003	118,642		10,521,030	
11.	Georgia.....	GA	L	2,648,592	50,246	132,491		2,831,329	
12.	Hawaii.....	HI	L	934,331	17,115	45,226		996,672	
13.	Idaho.....	ID	L	215,440	68,038	7,369		290,847	
14.	Illinois.....	IL	L	6,363,756	168,069	102,399		6,634,224	
15.	Indiana.....	IN	L	1,397,663	110,778	14,234		1,522,675	
16.	Iowa.....	IA	L	1,833,351	8,637	31,573		1,873,561	
17.	Kansas.....	KS	L	3,039,808	40,305	56,062		3,136,175	
18.	Kentucky.....	KY	L	433,024	2,383	30,042		465,449	
19.	Louisiana.....	LA	L	2,090,448	14,700	24,346		2,129,494	
20.	Maine.....	ME	L	738,497	78,582	74,642		891,721	
21.	Maryland.....	MD	L	2,401,086	23,600	136,609		2,561,295	
22.	Massachusetts.....	MA	L	11,685,818	3,227,966	788,666		15,702,450	
23.	Michigan.....	MI	L	3,281,485	318,821	44,742		3,645,048	
24.	Minnesota.....	MN	L	5,926,589	153,083	138,410		6,218,082	
25.	Mississippi.....	MS	L	1,280,520	40,523	34,639		1,355,682	
26.	Missouri.....	MO	L	2,052,278	26,350	53,469		2,132,097	
27.	Montana.....	MT	L	137,461	17,937	3,060		158,458	
28.	Nebraska.....	NE	L	1,717,500	3,000	34,385		1,754,885	
29.	Nevada.....	NV	L	726,104	6,998	2,371		735,473	
30.	New Hampshire.....	NH	L	1,335,019	256,031	76,073		1,667,123	
31.	New Jersey.....	NJ	L	8,609,563	759,522	366,618		9,735,703	
32.	New Mexico.....	NM	L	937,577	33,802	9,634		981,013	
33.	New York.....	NY	L	14,556,108	2,349,043	329,864		17,235,015	
34.	North Carolina.....	NC	L	2,094,798	112,913	136,943		2,344,654	
35.	North Dakota.....	ND	L	39,083				39,083	
36.	Ohio.....	OH	L	6,656,864	592,959	155,167		7,404,990	
37.	Oklahoma.....	OK	L	908,722	4,200	2,430		915,352	
38.	Oregon.....	OR	L	775,962	25,564	18,599		820,125	
39.	Pennsylvania.....	PA	L	11,278,274	727,925	402,158		12,408,357	
40.	Rhode Island.....	RI	L	1,360,440	108,415	31,710		1,500,565	
41.	South Carolina.....	SC	L	2,054,139	31,370	74,981		2,160,490	
42.	South Dakota.....	SD	L	83,830	6,000	3,489		93,319	
43.	Tennessee.....	TN	L	2,207,373	107,072	81,831		2,396,276	
44.	Texas.....	TX	L	7,614,959	98,402	235,239		7,948,600	
45.	Utah.....	UT	L	757,435	1,200	23,677		782,312	
46.	Vermont.....	VT	L	767,587	2,100	25,330		795,017	
47.	Virginia.....	VA	L	2,412,035	14,474	381,747		2,808,256	
48.	Washington.....	WA	L	1,210,327	99,569	31,067		1,340,963	
49.	West Virginia.....	WV	L	1,259,462	66,793	9,126		1,335,381	
50.	Wisconsin.....	WI	L	2,134,823	91,745	71,959		2,298,527	
51.	Wyoming.....	WY	L	73,551	3,500	6,484		83,535	
52.	American Samoa.....	AS	N					0	
53.	Guam.....	GU	N	5,986				5,986	
54.	Puerto Rico.....	PR	N	11,670				11,670	
55.	US Virgin Islands.....	VI	N	2,380		3,254		5,634	
56.	Northern Mariana Islands.....	MP	N					0	
57.	Canada.....	CAN	N	90				90	
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59.	Subtotal.....	XXX		152,318,032	11,527,781	5,035,275	0	168,881,088	0
90.	Reporting entity contributions for employee benefit plans.....	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX		2,913,511				2,913,511	
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		1,142,296		174,868		1,317,164	
94.	Aggregate other amounts not allocable by State.....	XXX		0	26,188	0	0	26,188	0
95.	Totals (Direct Business).....	XXX		156,373,839	11,553,969	5,210,143	0	173,137,951	0
96.	Plus reinsurance assumed.....	XXX						0	
97.	Totals (All Business).....	XXX		156,373,839	11,553,969	5,210,143	0	173,137,951	0
98.	Less reinsurance ceded.....	XXX		8,808,594	14,977,705	4,659,009		28,445,308	
99.	Totals (All Business) less reinsurance ceded (c).....	XXX		147,565,245	(3,423,736)	551,134	0	144,692,643	0

**DETAILS OF WRITE-INS**

58001.....	XXX							0	
58002.....	XXX							0	
58003.....	XXX							0	
58998. Summ. 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 policy exchanges.....	XXX				26,188			26,188	
9402.....	XXX							0	
9403.....	XXX							0	
9498. Summ. 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 Counts:

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

**(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations.**

Premiums for Individual Life and Health Policies are distributed according to the address to which the premium notices are sent (if applicable). Considerations for Individual Fixed and Variable Benefit Annuities are distributed according to the state in which the annuitant or owner resides or the address designated as the one to which business communications should be sent (if applicable). For Group Life and Health policies covering less than 500 lives, the premiums received are generally allocated to the state in which the employees are principally located or in which the principal office of the group policyholder is located; for such policies covering 500 or more lives, the premiums or considerations are generally allocated to the state in which the owner of the certificate resides (if applicable). For Group Annuity contracts that are allocable, considerations are assigned to the principal place of business of the contract sponsor (if applicable). Deposit-type funds for group contracts are allocated to the principal place of business of the plan sponsor, typically the employer that has established a pension or profit sharing plan for the benefit of its employees (if applicable). For individual agreements, deposit-type funds are allocated to the residence of the owner of the contract (if applicable).

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9, and 10, or with Schedule H, Part 1, Column 1, Line 1. Indicate which:  
Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10

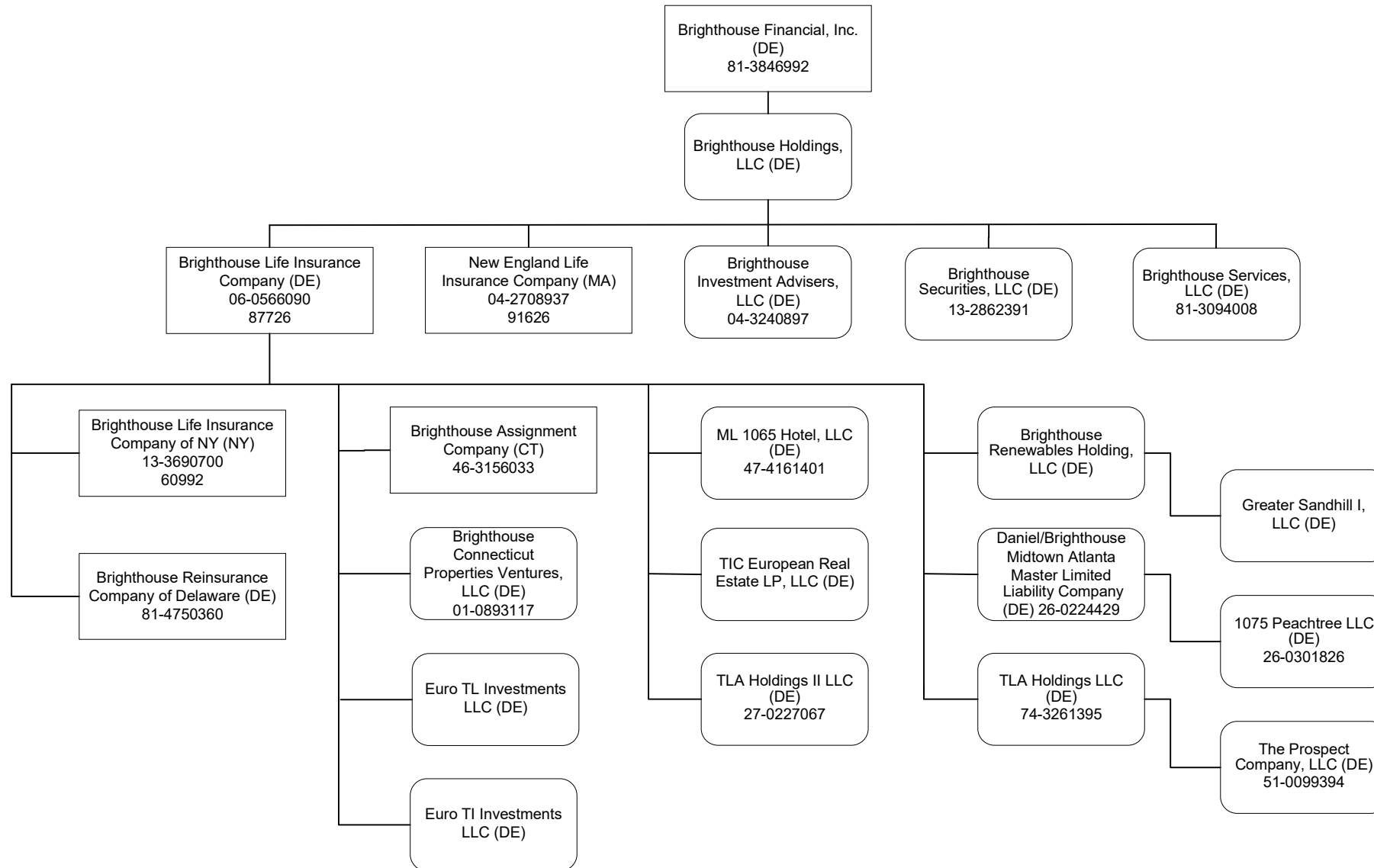
**SCHEDULE T - PART 2****INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1.	Alabama.....AL	2,702,507	24,569	177,860			2,904,936
2.	Alaska.....AK	37,984	500	4,434			42,918
3.	Arizona.....AZ	2,764,192	22,792	78,779			2,865,763
4.	Arkansas.....AR	182,078		12,755			194,833
5.	California.....CA	10,107,557	284,520	29,950			10,422,027
6.	Colorado.....CO	4,057,478	202,102	120,338			4,379,918
7.	Connecticut.....CT	2,782,884	459,365	156,334			3,398,583
8.	Delaware.....DE	1,655,546	8,200	58,239			1,721,985
9.	District of Columbia.....DC	229,613		45,829			275,442
10.	Florida.....FL	9,746,385	656,003	118,642			10,521,030
11.	Georgia.....GA	2,648,592	50,246	132,491			2,831,329
12.	Hawaii.....HI	934,331	17,115	45,226			996,672
13.	Idaho.....ID	215,440	68,038	7,369			290,847
14.	Illinois.....IL	6,363,756	168,069	102,399			6,634,224
15.	Indiana.....IN	1,397,663	110,778	14,234			1,522,675
16.	Iowa.....IA	1,833,351	8,637	31,573			1,873,561
17.	Kansas.....KS	3,039,808	40,305	56,062			3,136,175
18.	Kentucky.....KY	433,024	2,383	30,042			465,449
19.	Louisiana.....LA	2,090,448	14,700	24,346			2,129,494
20.	Maine.....ME	738,497	78,582	74,642			891,721
21.	Maryland.....MD	2,401,086	23,600	136,609			2,561,295
22.	Massachusetts.....MA	11,685,818	3,227,966	788,702			15,702,486
23.	Michigan.....MI	3,281,485	318,821	44,742			3,645,048
24.	Minnesota.....MN	5,926,589	153,083	138,410			6,218,082
25.	Mississippi.....MS	1,280,520	40,523	34,639			1,355,682
26.	Missouri.....MO	2,052,278	26,350	53,469			2,132,097
27.	Montana.....MT	137,461	17,937	3,060			158,458
28.	Nebraska.....NE	1,717,500	3,000	34,385			1,754,885
29.	Nevada.....NV	726,104	6,998	2,371			735,473
30.	New Hampshire.....NH	1,335,019	256,031	76,073			1,667,123
31.	New Jersey.....NJ	8,609,563	759,522	366,618			9,735,703
32.	New Mexico.....NM	937,577	33,802	9,634			981,013
33.	New York.....NY	14,556,108	2,349,043	329,864			17,235,015
34.	North Carolina.....NC	2,094,798	112,913	136,943			2,344,654
35.	North Dakota.....ND	39,083		(36)			39,047
36.	Ohio.....OH	6,656,864	592,959	155,167			7,404,990
37.	Oklahoma.....OK	908,722	4,200	2,430			915,352
38.	Oregon.....OR	775,962	25,564	18,599			820,125
39.	Pennsylvania.....PA	11,278,274	727,925	402,158			12,408,357
40.	Rhode Island.....RI	1,360,440	108,415	31,710			1,500,565
41.	South Carolina.....SC	2,054,139	31,370	74,981			2,160,490
42.	South Dakota.....SD	83,830	6,000	3,489			93,319
43.	Tennessee.....TN	2,207,373	107,072	81,831			2,396,276
44.	Texas.....TX	7,614,959	98,402	235,239			7,948,600
45.	Utah.....UT	757,435	1,200	23,677			782,312
46.	Vermont.....VT	767,587	2,100	25,330			795,017
47.	Virginia.....VA	2,412,035	14,474	381,747			2,808,256
48.	Washington.....WA	1,210,327	99,569	31,067			1,340,963
49.	West Virginia.....WV	1,259,462	66,793	9,126			1,335,381
50.	Wisconsin.....WI	2,134,823	91,745	71,959			2,298,527
51.	Wyoming.....WY	73,551	3,500	6,484			83,535
52.	American Samoa.....AS						0
53.	Guam.....GU	5,986					5,986
54.	Puerto Rico.....PR	11,670					11,670
55.	US Virgin Islands.....VI	2,380		3,254			5,634
56.	Northern Mariana Islands.....MP						0
57.	Canada.....CAN	90					90
58.	Aggregate Other Alien.....OT						0
59.	Totals.....	152,318,032	11,527,781	5,035,275	0	0	168,881,088

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

PART 1 - ORGANIZATIONAL CHART



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 T1 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.....	NIA.....	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.....	.....

## SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
<b>Affiliated Transactions</b>												
	81-3846992	Brighthouse Financial, Inc.					(33,648,035)				(33,648,035)	
		Brighthouse Holdings, LLC	1,310,600,000	(2,000,000)			1,117,747,895				2,426,347,895	
	04-3240897	Brighthouse Investment Advisers, LLC								(229,593,215)	(229,593,215)	
87726	06-0566090	Brighthouse Life Insurance Company	(1,250,000,000)	16,299,998			(498,370,419)	(754,204,526)		201,344,337	(2,284,930,610)	21,047,724,640
60992	13-3690700	Brighthouse Life Insurance Company NY					(73,872,607)	(70,254,929)		11,478,143	(132,649,393)	509,726,787
16073	81-4750360	Brighthouse Reinsurance Company of Delaware			(142,186,188)		298,912,322	852,607,514			1,009,333,648	(21,988,189,076)
		Brighthouse Renewable Holding, LLC		(5,265,314)							(5,265,314)	
	13-2862391	Brighthouse Securities, LLC					908,968				908,968	
	81-3094008	Brighthouse Services, LLC					(773,072,800)				(773,072,800)	
		Euro TI Investments LLC		(1,084)							(1,084)	
		Euro TL Investments LLC		(20,498)							(20,498)	
91626	04-2708937	New England Life Insurance Company	(60,600,000)	2,000,000	142,186,188		(38,605,324)	(28,148,059)		16,770,735	33,603,540	449,847,094
	74-3261395	TLA Holdings LLC		(8,013,102)							(8,013,102)	
	27-0227067	TLA Holdings II LLC		(3,000,000)							(3,000,000)	
9999999		Control Totals	0	0	0	0	0	0	XXX	0	0	19,109,445

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

**MARCH FILING**

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

**APRIL FILING**

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

**JUNE FILING**

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

**AUGUST FILING**

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

The following supplemental reports are required to be filed as part of your statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.**

If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

**MARCH FILING**

12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies)	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES
27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
<del>29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?</del>	N/A
<del>30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?</del>	N/A
<del>31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?</del>	N/A
<del>32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?</del>	N/A
33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	NO
34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)	NO
35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	YES

**APRIL FILING**

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

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

### AUGUST FILING

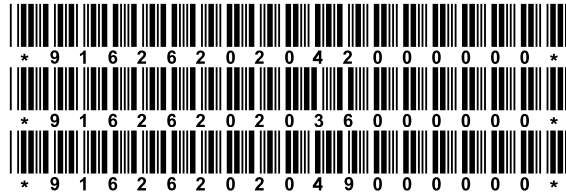
53. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

SEE EXPLANATION

**EXPLANATIONS:**

**BAR CODE:**

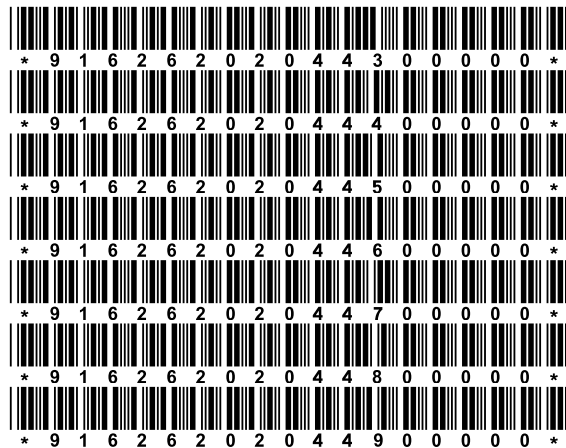
- 1.
- 2.
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- 10.
- 11.
- 12. The data for this supplement is not required to be filed.



- 13. The data for this supplement is not required to be filed.
- 14. The data for this supplement is not required to be filed.
- 15.
- 16.
- 17.



- 18. The data for this supplement is not required to be filed.
- 19. The data for this supplement is not required to be filed.
- 20. The data for this supplement is not required to be filed.
- 21. The data for this supplement is not required to be filed.
- 22. The data for this supplement is not required to be filed.
- 23. The data for this supplement is not required to be filed.
- 24. The data for this supplement is not required to be filed.

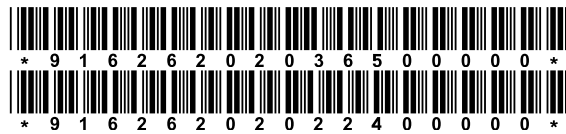


- 25.
- 26.
- 27. The data for this supplement is not required to be filed.
- 28. The data for this supplement is not required to be filed.



Lines 29 thru 32 are marked as strike through above, so there is nothing required for explanation or barcodes.

- 33. The data for this supplement is not required to be filed.
- 34. The data for this supplement is not required to be filed.
- 35.
- 36. The data for this supplement is not required to be filed.
- 37. The data for this supplement is not required to be filed.



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

38. The data for this supplement is not required to be filed.



39. The data for this supplement is not required to be filed.



40.

41.

42. The data for this supplement is not required to be filed.



43. The data for this supplement is not required to be filed.



44.

45. No-Not Required per HHS Reg. 158.130 (a) (3)



46. No-Not Required per HHS Reg. 158.130 (a) (3)



47. The data for this supplement is not required to be filed.



48.

49.

50.

51. The data for this supplement is not required to be filed.



52.

53. NO - Does not meet MAR regulatory requirement for insurance companies with gross written premium of \$500 million or greater, however is required to be MAR compliant based on state legislation. MAR requirement for Massachusetts includes gross written



Annual Statement for the year 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.....	0	516,275
2597. Summary of remaining write-ins for Line 25.....	0	516,275

**Overflow Page for Write-Ins**

**NONE**

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. Governments.....	137,243,764	8.7	137,243,764		137,243,764	8.7
1.02 All Other Governments.....	95,026	0.0	95,026		95,026	0.0
1.03 U.S. States, Territories and Possessions, etc., Guaranteed.....	8,192,525	0.5	8,192,525		8,192,525	0.5
1.04 U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed.....	8,838,860	0.6	8,838,860		8,838,860	0.6
1.05 U.S. Special Revenue and Special Assessment Obligations, etc., Non-Guaranteed.....	72,409,217	4.6	72,409,217		72,409,217	4.6
1.06 Industrial and Miscellaneous.....	770,142,845	48.9	770,142,845		770,142,845	48.9
1.07 Hybrid Securities.....		0.0			0	0.0
1.08 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
1.09 SVO Identified Funds.....		0.0			0	0.0
1.10 Unaffiliated Bank Loans.....	2,483,585	0.2	2,483,585		2,483,585	0.2
1.11 Total Long-Term Bonds.....	999,405,822	63.4	999,405,822	0	999,405,822	63.4
2. Preferred Stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and Misc. (Unaffiliated).....		0.0			0	0.0
2.02 Parent, Subsidiaries and Affiliates.....		0.0			0	0.0
2.03 Total Preferred Stock.....	0	0.0	0	0	0	0.0
3. Common Stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and Miscellaneous Publicly Traded (Unaffiliated).....		0.0			0	0.0
3.02 Industrial and Miscellaneous Other (Unaffiliated).....		0.0			0	0.0
3.03 Parent, Subsidiaries and Affiliates Publicly Traded.....		0.0			0	0.0
3.04 Parent, Subsidiaries and Affiliates Other.....		0.0			0	0.0
3.05 Mutual Funds.....		0.0			0	0.0
3.06 Unit Investment Trusts.....		0.0			0	0.0
3.07 Closed-End Funds.....		0.0			0	0.0
3.08 Total Common Stocks.....	0	0.0	0	0	0	0.0
4. Mortgage Loans Schedule B):						
4.01 Farm Mortgages.....	58,830,850	3.7	58,830,850		58,830,850	3.7
4.02 Residential Mortgages.....		0.0			0	0.0
4.03 Commercial Mortgages.....	27,155,597	1.7	27,155,597		27,155,597	1.7
4.04 Mezzanine Real Estate Loans.....		0.0			0	0.0
4.05 Total Valuation Allowance.....		0.0			0	0.0
4.06 Total Mortgage Loans.....	85,986,447	5.5	85,986,447	0	85,986,447	5.5
5. Real Estate (Schedule A):						
5.01 Properties Occupied by Company.....		0.0			0	0.0
5.02 Properties Held for Production of Income.....		0.0			0	0.0
5.03 Properties Held for Sale.....		0.0			0	0.0
5.04 Total Real Estate.....	0	0.0	0	0	0	0.0
6. Cash, Cash Equivalents, and Short-Term Investments::						
6.01 Cash (Schedule E, Part 1).....	52,031,126	3.3	52,031,126		52,031,126	3.3
6.02 Cash Equivalents (Schedule E, Part 2).....		0.0			0	0.0
6.03 Short-Term Investments (Schedule DA).....	4,998,875	0.3	4,998,875		4,998,875	0.3
6.04 Total Cash, Cash Equivalents, and Short-Term Investments.....	57,030,001	3.6	57,030,001	0	57,030,001	3.6
7. Contract Loans.....	407,179,937	25.8	407,179,937		407,179,937	25.8
8. Derivatives (Schedule DB).....	9,614,083	0.6	9,614,083		9,614,083	0.6
9. Other Invested Assets (Schedule BA).....	14,846,959	0.9	14,846,959		14,846,959	0.9
10. Receivables for Securities.....	1,841,343	0.1	1,841,343		1,841,343	0.1
11. Securities Lending (Schedule DL, Part 1).....		0.0		XXX	XXX	XXX
12. Other Invested Assets (Page 2, Line 11).....	76,310	0.0	76,310		76,310	0.0
13. Total Invested Assets.....	1,575,980,902	100.0	1,575,980,902	0	1,575,980,902	100.0



## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		
6.	Total foreign exchange change in book/adjusted carrying value:	<b>NONE</b>	
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....		
8.2	Totals, Part 3, Column 9.....		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		0

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		89,021,081
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	2,600,000	
2.2	Additional investment made after acquisition (Part 2, Column 8).....		2,600,000
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	32,598	
3.2	Totals, Part 3, Column 11.....		32,598
4.	Accrual of discount.....		11,159
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		5,678,391
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		85,986,447
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		85,986,447
14.	Deduct total nonadmitted amounts.....		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		85,986,447

**SCHEDULE BA - VERIFICATION BETWEEN YEARS**

## Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		15,753,121
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....	98,593	98,593
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	(944,657)	
5.2	Totals, Part 3, Column 9.....		(944,657)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		56,736
8.	Deduct amortization of premium and depreciation.....		3,362
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		14,846,959
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		14,846,959

**SCHEDULE D - VERIFICATION BETWEEN YEARS**

## Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		944,767,554
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		196,837,743
3.	Accrual of discount.....		3,041,831
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....		0
5.	Total gain (loss) on disposals, Part 4, Column 19.....		209,503
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		148,889,223
7.	Deduct amortization of premium.....		2,378,564
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	3,576,622	
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....	914,240	4,490,861
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Total investment income recognized as a result of prepayment and/or acceleration fees, Note 5Q, Line 2.....		1,326,116
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		999,405,822
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		999,405,822

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>	1. United States.....	137,243,764	174,422,431	121,299,769	151,037,730
Governments (Including all obligations guaranteed by governments)	2. Canada.....				
	3. Other Countries.....	95,026	98,873	91,250	100,000
	4. Totals.....	137,338,790	174,521,304	121,391,019	151,137,730
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	8,192,525	8,775,862	8,270,399	6,285,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	8,838,859	10,464,207	7,971,929	9,765,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	72,409,217	78,752,452	72,653,629	65,464,244
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (Unaffiliated)	8. United States.....	652,845,905	737,217,077	654,568,117	642,243,884
	9. Canada.....	27,145,347	30,689,013	28,013,555	27,541,626
	10. Other Countries.....	92,635,178	96,863,482	99,593,266	90,673,293
	11. Totals.....	772,626,430	864,769,572	782,174,938	760,458,803
Parent, Subsidiaries and Affiliates	12. Totals.....				
	<b>13. Total Bonds.....</b>	<b>999,405,822</b>	<b>1,137,283,397</b>	<b>992,461,914</b>	<b>993,110,777</b>
<b>PREFERRED STOCKS</b>	14. United States.....				
Industrial and Miscellaneous (Unaffiliated)	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals.....				
	<b>19. Total Preferred Stocks.....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>COMMON STOCKS</b>	20. United States.....				
Industrial and Miscellaneous (Unaffiliated)	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals.....				
	<b>25. Total Common Stocks.....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>26. Total Stocks.....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>27. Total Bonds and Stocks.....</b>	<b>999,405,822</b>	<b>1,137,283,397</b>	<b>992,461,914</b>	

### SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1.....	5,075,987	189,094	23,538,468	50,179,501	63,259,589	.XXX	142,242,639	14.2	123,226,193	13.3	142,242,639	
1.2 NAIC 2.....						.XXX	0	0.0		0.0		
1.3 NAIC 3.....						.XXX	0	0.0		0.0		
1.4 NAIC 4.....						.XXX	0	0.0		0.0		
1.5 NAIC 5.....						.XXX	0	0.0		0.0		
1.6 NAIC 6.....						.XXX	0	0.0		0.0		
1.7 Totals.....	5,075,987	189,094	23,538,468	50,179,501	63,259,589	.XXX	142,242,639	14.2	123,226,193	13.3	142,242,639	0
<b>2. All Other Governments</b>												
2.1 NAIC 1.....						.XXX	0	0.0		0.0		
2.2 NAIC 2.....						.XXX	0	0.0		0.0		
2.3 NAIC 3.....						.XXX	0	0.0		0.0		
2.4 NAIC 4.....			95,026			.XXX	95,026	0.0	94,230	0.0	95,026	
2.5 NAIC 5.....						.XXX	0	0.0		0.0		
2.6 NAIC 6.....						.XXX	0	0.0		0.0		
2.7 Totals.....	0	0	95,026	0	0	.XXX	95,026	0.0	94,230	0.0	95,026	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1.....			460,000	4,661,414		.XXX	5,121,414	0.5	3,985,248	0.4	5,121,414	
3.2 NAIC 2.....		391,416	1,425,156	1,254,539		.XXX	3,071,111	0.3	3,077,761	0.3	3,071,111	
3.3 NAIC 3.....						.XXX	0	0.0		0.0		
3.4 NAIC 4.....						.XXX	0	0.0		0.0		
3.5 NAIC 5.....						.XXX	0	0.0		0.0		
3.6 NAIC 6.....						.XXX	0	0.0		0.0		
3.7 Totals.....	0	391,416	1,885,156	5,915,953	0	.XXX	8,192,525	0.8	7,063,009	0.8	8,192,525	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1.....			4,650,146	1,143,136	3,045,578	.XXX	8,838,860	0.9	2,374,219	0.3	8,838,860	
4.2 NAIC 2.....						.XXX	0	0.0		0.0		
4.3 NAIC 3.....						.XXX	0	0.0		0.0		
4.4 NAIC 4.....						.XXX	0	0.0		0.0		
4.5 NAIC 5.....						.XXX	0	0.0		0.0		
4.6 NAIC 6.....						.XXX	0	0.0		0.0		
4.7 Totals.....	0	0	4,650,146	1,143,136	3,045,578	.XXX	8,838,860	0.9	2,374,219	0.3	8,838,860	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1.....	460,602	1,195,708	10,365,353	26,198,002	25,265,709	.XXX	63,485,374	6.3	36,636,072	4.0	63,485,374	
5.2 NAIC 2.....	2,816	12,608	19,297	4,319,828	4,569,295	.XXX	8,923,843	0.9	9,310,227	1.0	8,923,843	
5.3 NAIC 3.....						.XXX	0	0.0		0.0		
5.4 NAIC 4.....						.XXX	0	0.0		0.0		
5.5 NAIC 5.....						.XXX	0	0.0		0.0		
5.6 NAIC 6.....						.XXX	0	0.0		0.0		
5.7 Totals.....	463,418	1,208,316	10,384,650	30,517,830	29,835,004	.XXX	72,409,217	7.2	45,946,299	5.0	72,409,217	0

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**SCHEDULE D - PART 1A - SECTION 1 (continued)**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1.....	13,464,942	39,658,978	133,708,585	11,132,918	128,614,272	XXX	326,579,695	32.5	301,369,670	32.6	247,963,131	78,616,565
6.2 NAIC 2.....	20,119,833	67,037,150	102,016,817	14,946,623	160,873,328	XXX	364,993,751	36.3	386,225,015	41.8	216,934,355	148,059,396
6.3 NAIC 3.....	3,306,519	21,016,713	21,095,995	4,102,500	4,508,283	XXX	54,030,009	5.4	36,958,230	4.0	19,345,715	34,684,294
6.4 NAIC 4.....	1,434,962	4,960,330	13,329,834	1,061,296	121,806	XXX	20,908,227	2.1	13,510,144	1.5	5,832,359	15,075,868
6.5 NAIC 5.....	244,720	1,093,372	1,758,167	534,903		XXX	3,631,162	0.4	3,858,020	0.4		3,631,162
6.6 NAIC 6.....						XXX	0	0.0		0.0		
6.7 Totals.....	38,570,975	133,766,543	271,909,398	31,778,240	294,117,689	XXX	770,142,844	76.7	741,921,079	80.2	490,075,560	280,067,285
<b>7. Hybrid Securities</b>												
7.1 NAIC 1.....						XXX	0	0.0		0.0		
7.2 NAIC 2.....						XXX	0	0.0		0.0		
7.3 NAIC 3.....						XXX	0	0.0		0.0		
7.4 NAIC 4.....						XXX	0	0.0		0.0		
7.5 NAIC 5.....						XXX	0	0.0		0.0		
7.6 NAIC 6.....						XXX	0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1.....						XXX	0	0.0		0.0		
8.2 NAIC 2.....						XXX	0	0.0		0.0		
8.3 NAIC 3.....						XXX	0	0.0		0.0		
8.4 NAIC 4.....						XXX	0	0.0		0.0		
8.5 NAIC 5.....						XXX	0	0.0		0.0		
8.6 NAIC 6.....						XXX	0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.2 NAIC 2.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.3 NAIC 3.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.5 NAIC 5.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.7 Totals.....	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1.....						XXX	0	0.0		0.0		
10.2 NAIC 2.....						XXX	0	0.0		0.0		
10.3 NAIC 3.....		1,635,540	848,045			XXX	2,483,585	0.2	4,082,588	0.4	2,483,585	
10.4 NAIC 4.....						XXX	0	0.0	204,403	0.0		
10.5 NAIC 5.....						XXX	0	0.0		0.0		
10.6 NAIC 6.....						XXX	0	0.0		0.0		
10.7 Totals.....	0	1,635,540	848,045	0	0	XXX	2,483,585	0.2	4,286,991	0.5	2,483,585	0

901S

**SCHEDULE D - PART 1A - SECTION 1 (continued)**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1.....	(d).....19,001,531	.....41,043,780	.....172,722,552	.....93,314,971	.....220,185,148	.....0	.....546,267,982	.....54.4	.....XXX	.....XXX	.....467,651,418	.....78,616,565
11.2 NAIC 2.....	(d).....20,122,649	.....67,441,174	.....103,461,270	.....20,520,990	.....165,442,623	.....0	.....376,988,705	.....37.5	.....XXX	.....XXX	.....228,929,309	.....148,059,396
11.3 NAIC 3.....	(d).....3,306,519	.....22,652,253	.....21,944,040	.....4,102,500	.....4,508,283	.....0	.....56,513,594	.....5.6	.....XXX	.....XXX	.....21,829,300	.....34,684,294
11.4 NAIC 4.....	(d).....1,434,962	.....4,960,330	.....13,424,860	.....1,061,296	.....121,806	.....0	.....21,003,253	.....2.1	.....XXX	.....XXX	.....5,927,385	.....15,075,868
11.5 NAIC 5.....	(d).....244,720	.....1,093,372	.....1,758,167	.....534,903	.....0	(c).....0	.....3,631,162	.....0.4	.....XXX	.....XXX	.....0	.....3,631,162
11.6 NAIC 6.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
11.7 Totals.....	.....44,110,380	.....137,190,909	.....313,310,889	.....119,534,660	.....390,257,860	.....0	(b).....1,004,404,696	.....100.0	.....XXX	.....XXX	.....724,337,412	.....280,067,285
11.8 Line 11.7 as a % of Col. 7.....	.....4.4	.....13.7	.....31.2	.....11.9	.....38.9	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....72.1	.....27.9
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1.....	.....37,157,141	.....57,111,447	.....74,251,874	.....84,645,832	.....214,425,107	.....XXX	.....XXX	.....XXX	.....467,591,401	.....50.6	.....365,001,123	.....102,590,279
12.2 NAIC 2.....	.....35,486,106	.....82,906,807	.....132,248,536	.....29,466,934	.....118,504,621	.....XXX	.....XXX	.....XXX	.....398,613,004	.....43.1	.....196,650,462	.....201,962,541
12.3 NAIC 3.....	.....2,172,182	.....19,385,638	.....19,482,998	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....41,040,818	.....4.4	.....21,473,819	.....19,566,999
12.4 NAIC 4.....	.....1,437,942	.....5,721,077	.....5,338,459	.....1,181,590	.....129,709	.....XXX	.....XXX	.....XXX	.....13,808,777	.....1.5	.....10,105,760	.....3,703,017
12.5 NAIC 5.....	.....226,859	.....1,053,231	.....1,641,471	.....936,460	.....XXX	.....XXX	(c).....0	.....XXX	.....3,858,021	.....0.4	.....0	.....3,858,020
12.6 NAIC 6.....	.....76,480,230	.....166,178,200	.....232,963,338	.....116,230,816	.....333,059,437	.....0	.....XXX	.....XXX	(c).....0	.....0.0	.....0	.....0
12.7 Totals.....	.....8.3	.....18.0	.....25.2	.....12.6	.....36.0	.....0.0	.....XXX	.....XXX	(b).....924,912,021	.....100.0	.....593,231,164	.....331,680,856
12.8 Line 12.7 as a % of Col. 9.....	.....8.3	.....18.0	.....25.2	.....12.6	.....36.0	.....0.0	.....XXX	.....XXX	.....100.0	.....XXX	.....64.1	.....35.9
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1.....	.....9,177,933	.....29,551,331	.....136,702,194	.....84,875,021	.....207,344,939	.....XXX	.....467,651,418	.....46.6	.....365,001,123	.....39.5	.....467,651,418	.....XXX
13.2 NAIC 2.....	.....2,531,247	.....15,748,684	.....46,409,235	.....5,574,366	.....158,665,776	.....XXX	.....228,929,308	.....22.8	.....196,650,462	.....21.3	.....228,929,308	.....XXX
13.3 NAIC 3.....	.....2,032,269	.....12,858,327	.....6,512,379	.....XXX	.....XXX	.....XXX	.....21,829,300	.....2.2	.....21,473,819	.....2.3	.....21,829,300	.....XXX
13.4 NAIC 4.....	.....1,434,962	.....1,998,954	.....1,310,367	.....1,061,296	.....121,806	.....XXX	.....5,927,385	.....0.6	.....10,105,760	.....1.1	.....5,927,385	.....XXX
13.5 NAIC 5.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....0	.....XXX
13.7 Totals.....	.....15,176,411	.....60,157,296	.....190,934,175	.....91,510,683	.....366,558,846	.....0	.....724,337,411	.....72.1	.....593,231,164	.....64.1	.....724,337,411	.....XXX
13.8 Line 13.7 as a % of Col. 7.....	.....2.1	.....8.3	.....26.4	.....12.6	.....50.6	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....100.0	.....XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11.....	.....1.5	.....6.0	.....19.0	.....9.1	.....36.5	.....0.0	.....72.1	.....XXX	.....XXX	.....XXX	.....72.1	.....XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1.....	.....9,823,598	.....11,492,449	.....36,020,358	.....8,439,950	.....12,840,210	.....XXX	.....78,616,565	.....7.8	.....102,590,279	.....11.1	.....XXX	.....78,616,565
14.2 NAIC 2.....	.....17,591,402	.....51,692,491	.....57,052,035	.....14,946,623	.....6,776,846	.....XXX	.....148,059,397	.....14.7	.....201,962,541	.....21.8	.....XXX	.....148,059,397
14.3 NAIC 3.....	.....1,274,250	.....9,793,926	.....15,431,660	.....4,102,500	.....4,081,958	.....XXX	.....34,684,294	.....3.5	.....19,566,999	.....2.1	.....XXX	.....34,684,294
14.4 NAIC 4.....	.....2,961,375	.....12,114,493	.....534,903	.....XXX	.....XXX	.....XXX	.....15,075,868	.....1.5	.....3,703,017	.....0.4	.....XXX	.....15,075,868
14.5 NAIC 5.....	.....244,720	.....1,093,372	.....1,758,167	.....534,903	.....0	.....0	.....3,631,162	.....0.4	.....3,858,020	.....0.4	.....XXX	.....3,631,162
14.6 NAIC 6.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....0	.....0.0	.....XXX	.....0
14.7 Totals.....	.....28,933,970	.....77,033,613	.....122,376,713	.....28,023,976	.....23,699,014	.....0	.....280,067,286	.....27.9	.....331,680,856	.....35.9	.....XXX	.....280,067,286
14.8 Line 14.7 as a % of Col. 7.....	.....10.3	.....27.5	.....43.7	.....10.0	.....8.5	.....0.0	.....100.0	.....XXX	.....XXX	.....XXX	.....XXX	.....100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11.....	.....2.9	.....7.7	.....12.2	.....2.8	.....2.4	.....0.0	.....27.9	.....XXX	.....XXX	.....XXX	.....XXX	.....27.9

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(a) Includes \$.....62,862,174 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$.....0 current year of bonds with Z designations and \$.....0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
 (c) Includes \$.....0 current year of bonds with 5GI designations, \$.....0 prior year of bonds with 5GI designations and \$.....0 current year, \$.....0 prior year of bonds with 6" designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....4,998,875; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**SCHEDULE D - PART 1A - SECTION 2**

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations.....	4,998,875		23,446,292	40,862,128	59,903,328	.XXX	129,210,623	12.9	122,724,316	13.3	129,210,623	
1.02 Residential Mortgage-Backed Securities.....	77,112	189,094	92,177	9,317,373	3,356,261	.XXX	13,032,017	1.3	501,877	0.1	13,032,017	
1.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
1.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
1.05 Totals.....	5,075,987	189,094	23,538,469	50,179,501	63,259,589	.XXX	142,242,640	14.2	123,226,193	13.3	142,242,640	0
<b>2. All Other Governments</b>												
2.01 Issuer Obligations.....			95,026			.XXX	95,026	0.0	94,230	0.0	95,026	
2.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
2.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
2.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
2.05 Totals.....	0	0	95,026	0	0	.XXX	95,026	0.0	94,230	0.0	95,026	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations.....		391,416	1,885,156	5,915,953		.XXX	8,192,525	0.8	7,063,008	0.8	8,192,525	
3.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
3.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
3.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
3.05 Totals.....	0	391,416	1,885,156	5,915,953	0	.XXX	8,192,525	0.8	7,063,008	0.8	8,192,525	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations.....			4,650,146	1,143,136	3,045,578	.XXX	8,838,859	0.9	2,374,219	0.3	8,838,859	
4.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
4.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
4.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
4.05 Totals.....	0	0	4,650,146	1,143,136	3,045,578	.XXX	8,838,859	0.9	2,374,219	0.3	8,838,859	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations.....	2,816	12,608	9,729,683	23,045,536	28,498,491	.XXX	61,289,134	6.1	30,329,389	3.3	61,289,135	
5.02 Residential Mortgage-Backed Securities.....	460,602	1,195,708	654,966	7,472,294	1,336,513	.XXX	11,120,083	1.1	11,702,929	1.3	11,120,083	
5.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
5.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0	3,913,982	0.4		
5.05 Totals.....	463,418	1,208,316	10,384,649	30,517,830	29,835,004	.XXX	72,409,217	7.2	45,946,300	5.0	72,409,217	0
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.01 Issuer Obligations.....	30,853,884	103,283,479	179,442,238	25,942,163	291,072,439	.XXX	630,594,203	62.8	650,505,193	70.3	389,175,058	241,419,145
6.02 Residential Mortgage-Backed Securities.....	4,812,853	5,044,251	2,285,460	1,696,018	3,045,250	.XXX	16,883,831	1.7	21,376,796	2.3	13,860,226	3,023,605
6.03 Commercial Mortgage-Backed Securities.....	10	19,532,869	67,139,229	174,892		.XXX	86,846,999	8.6	32,804,392	3.5	86,846,999	
6.04 Other Loan-Backed and Structured Securities.....	2,904,227	5,905,946	23,042,471	3,965,167		.XXX	35,817,811	3.6	37,234,697	4.0	193,277	35,624,534
6.05 Totals.....	38,570,974	133,766,545	271,909,398	31,778,240	294,117,689	.XXX	770,142,844	76.7	741,921,078	80.2	490,075,560	280,067,284
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations.....						.XXX	0	0.0		0.0		
7.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
7.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
7.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
7.05 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations.....						.XXX	0	0.0		0.0		
8.02 Residential Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
8.03 Commercial Mortgage-Backed Securities.....						.XXX	0	0.0		0.0		
8.04 Other Loan-Backed and Structured Securities.....						.XXX	0	0.0		0.0		
8.05 Affiliated Bank Loans - Issued.....						.XXX	0	0.0		0.0		
8.06 Affiliated Bank Loans - Acquired.....						.XXX	0	0.0		0.0		
8.07 Totals.....	0	0	0	0	0	.XXX	0	0.0	0	0.0	0	0

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**SCHEDULE D - PART 1A - SECTION 2 (continued)**

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.08	9 Total from Column 7 Prior Year	10 % from Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
9.01 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.02 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0		0.0		
9.03 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.01 Unaffiliated Bank Loans - Issued.....						XXX	0	0.0		0.0		
10.02 Unaffiliated Bank Loans - Acquired.....		1,635,540	848,045			XXX	2,483,585	0.2	4,286,992	0.5	2,483,585	
10.03 Totals.....	0	1,635,540	848,045	0	0	XXX	2,483,585	0.2	4,286,992	0.5	2,483,585	0
<b>11. Total Bonds Current Year</b>												
11.01 Issuer Obligations.....	35,855,575	103,687,503	219,248,541	96,908,916	382,519,836	XXX	838,220,370	83.5	XXX	XXX	596,801,226	241,419,145
11.02 Residential Mortgage-Backed Securities.....	5,350,567	6,429,053	3,032,603	18,485,685	7,738,024	XXX	41,035,931	4.1	XXX	XXX	38,012,326	3,023,605
11.03 Commercial Mortgage-Backed Securities.....	10	19,532,869	67,139,229	174,892	0	XXX	86,846,999	8.6	XXX	XXX	86,846,999	0
11.04 Other Loan-Backed and Structured Securities.....	2,904,227	5,905,946	23,042,471	3,965,167	0	XXX	35,817,811	3.6	XXX	XXX	193,277	35,624,534
11.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans.....	0	1,635,540	848,045	0	0	XXX	2,483,585	0.2	XXX	XXX	2,483,585	0
11.08 Totals.....	44,110,379	137,190,911	313,310,888	119,534,660	390,257,860	0	1,004,404,696	100.0	XXX	XXX	724,337,412	280,067,284
11.09 Line 11.08 as a % of Col. 7.....	4.4	13.7	31.2	11.9	38.9	0.0	100.0	XXX	XXX	XXX	72.1	27.9
<b>12. Total Bonds Prior Year</b>												
12.01 Issuer Obligations.....	71,227,717	127,633,416	187,780,725	103,931,075	322,517,422	XXX	XXX	XXX	813,090,355	87.9	522,187,225	290,903,130
12.02 Residential Mortgage-Backed Securities.....	4,795,572	10,371,043	3,955,691	7,831,263	6,628,033	XXX	XXX	XXX	33,581,602	3.6	29,812,986	3,768,616
12.03 Commercial Mortgage-Backed Securities.....	4	17,105,825	15,698,563	4,468,478	3,913,982	XXX	XXX	XXX	32,804,392	3.5	32,804,392	0
12.04 Other Loan-Backed and Structured Securities.....	456,936	10,106,122	22,203,161	4,468,478	3,913,982	XXX	XXX	XXX	41,148,679	4.4	4,139,569	37,009,110
12.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
12.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans.....	0	961,794	3,325,198	0	0	XXX	4,286,992	0.5	4,286,992	0.5	4,286,992	0
12.08 Totals.....	76,480,229	166,178,200	232,963,338	116,230,816	333,059,437	0	XXX	XXX	924,912,020	100.0	593,231,164	331,680,856
12.09 Line 12.08 as a % of Col. 9.....	8.3	18.0	25.2	12.6	36.0	0.0	XXX	XXX	100.0	XXX	64.1	35.9
<b>13. Total Publicly Traded Bonds</b>												
13.01 Issuer Obligations.....	10,529,621	34,179,101	120,421,574	72,850,107	358,820,822	XXX	596,801,225	59.4	522,187,225	56.5	596,801,225	XXX
13.02 Residential Mortgage-Backed Securities.....	4,614,511	4,648,778	2,525,328	18,485,685	7,738,024	XXX	38,012,326	3.8	29,812,986	3.2	38,012,326	XXX
13.03 Commercial Mortgage-Backed Securities.....	10	19,532,869	67,139,229	174,892	0	XXX	86,847,000	8.6	32,804,392	3.5	86,847,000	XXX
13.04 Other Loan-Backed and Structured Securities.....	32,269	161,008	22,203,161	4,468,478	3,913,982	XXX	193,277	0.0	4,139,569	0.4	193,277	XXX
13.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans.....	0	1,635,540	848,045	0	0	XXX	2,483,585	0.2	4,286,992	0.5	2,483,585	XXX
13.08 Totals.....	15,176,411	60,157,296	190,934,176	91,510,684	366,558,846	0	724,337,413	72.1	593,231,164	64.1	724,337,413	XXX
13.09 Line 13.08 as a % of Col. 7.....	2.1	8.3	26.4	12.6	50.6	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11.....	1.5	6.0	19.0	9.1	36.5	0.0	72.1	XXX	XXX	XXX	72.1	XXX
<b>14. Total Privately Placed Bonds</b>												
14.01 Issuer Obligations.....	25,325,954	69,508,402	98,826,966	24,058,808	23,699,014	XXX	241,419,144	24.0	290,903,130	31.5	XXX	241,419,144
14.02 Residential Mortgage-Backed Securities.....	736,056	1,780,274	507,275	18,485,685	7,738,024	XXX	3,023,605	0.3	3,768,616	0.4	XXX	3,023,605
14.03 Commercial Mortgage-Backed Securities.....	0	0	0	174,892	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities.....	2,871,959	5,744,937	23,042,471	3,965,167	0	XXX	35,624,534	3.5	37,009,110	4.0	XXX	35,624,534
14.05 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans.....	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals.....	28,933,969	77,033,613	122,376,712	28,023,975	23,699,014	0	280,067,283	27.9	331,680,856	35.9	XXX	280,067,283
14.09 Line 14.08 as a % of Col. 7.....	10.3	27.5	43.7	10.0	8.5	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11.....	2.9	7.7	12.2	2.8	2.4	0.0	27.9	XXX	XXX	XXX	XXX	27.9

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## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	0				
2. Cost of short-term investments acquired.....	31,726,275	31,726,275			
3. Accrual of discount.....	2,765	2,765			
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	(543)	(543)			
6. Deduct consideration received on disposals.....	26,717,245	26,717,245			
7. Deduct amortization of premium.....	12,377	12,377			
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,998,875	4,998,875	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	4,998,875	4,998,875	0	0	0

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

## SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

### 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:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....		
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	(281,808)	(281,808)
3.	Unrealized valuation increase/(decrease):		
3.1	Section 1, Column 17.....	(59,047)	
3.2	Section 2, Column 19.....	802,083	743,036
4.	SSAP No. 108 Adjustments.....		
5.	Total gain (loss) on termination recognized, Section 2, Column 22.....		29,791
6.	Considerations received/(paid) on terminations, Section 2, Column 15.....		957,296
7.	Amortization:		
7.1	Section 1, Column 19.....		
7.2	Section 2, Column 21.....	7,865	7,865
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item:		
8.1	Section 1, Column 20.....		
8.2	Section 2, Column 23.....		0
9.	Total foreign exchange change in Book/Adjusted Carrying Value:		
9.1	Section 1, Column 18.....	(3,286,675)	
9.2	Section 2, Column 20.....		(3,286,675)
10.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 + 7 + 8 + 9).....		9,300,823
11.	Deduct nonadmitted assets.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		9,300,823

## SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

### 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 minus.....		
3.12	Section 1, Column 15, prior year.....	0	
	Change in the valuation margin on open contracts - all other:		
3.13	Section 1, Column 18, current year minus.....		
3.14	Section 1, Column 18, prior year.....	0	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:		
3.23	Section 1, Column 19, current year to date minus.....		
3.24	Section 1, Column 19, prior year plus.....		
3.25	SSAP No. 108 Adjustments.....	0	0
3.3	Subtotal (Line 3.1 minus Line 3.2).....		0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15).....		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17).....		
4.22	Amount recognized (Section 2, Column 16).....		
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 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).....		0

NONE

### SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic) Asset Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Desig. or Other Description	Book/Adjusted Carrying Value	Fair Value

**NONE**

## SCHEDULE DB - PART C - SECTION 2

### Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory.....	2	23,499,365	1	22,819,322	1	22,832,281	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	12,959	XXX		XXX		XXX	12,959
4. Less: Closed or Disposed of Transactions.....	1	23,499,365			1	22,832,281			2	46,331,646
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	1	22,832,281	0	0	0	0	0	0

## 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.....	9,300,823
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	
3.	Total (Line 1 plus Line 2).....	9,300,823
4.	Part D, Section 1, Column 5.....	9,614,083
5.	Part D, Section 1, Column 6.....	(313,260)
6.	Total (Line 3 minus Line 4 minus Line 5).....	0
		Fair Value Check
7.	Part A, Section 1, Column 16.....	13,559,760
8.	Part B, Section 1, Column 13.....	
9.	Total (Line 7 plus Line 8).....	13,559,760
10.	Part D, Section 1, Column 8.....	13,777,396
11.	Part D, Section 1, Column 9.....	(217,636)
12.	Total (Line 9 minus Line 10 minus Line 11).....	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	855,634
14.	Part B, Section 1, Column 20.....	
15.	Part D, Section 1, Column 11.....	855,634
16.	Total (Line 13 plus Line 14 minus Line 15).....	0

**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

Cash Equivalents

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0			
2. Cost of cash equivalents acquired.....	237,300,186	132,190,505	105,109,681	
3. Accrual of discount.....	8,420	8,420		
4. Unrealized valuation increase (decrease).....	0			
5. Total gain (loss) on disposals.....	(190)	(190)		
6. Deduct consideration received on disposals.....	237,308,416	132,198,735	105,109,681	
7. Deduct amortization of premium.....	0			
8. Total foreign exchange change in book/adjusted carrying value.....	0			
9. Deduct current year's other-than-temporary impairment recognized.....	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0	0	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11).....	0	0	0	0

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

**Sch. A - Pt. 1**  
**NONE**

**Sch. A - Pt. 2**  
**NONE**

**Sch. A - Pt. 3**  
**NONE**

## SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		
<b>Mortgages in Good Standing - Farm Mortgages</b>														
192901.....		OSCEOLA.....	IA.....		12/15/2008.....	4.09.....	117,046.....		131.....				1,317,260.....	08/21/2017.....
192905.....		MCLEAN.....	IL.....		12/08/2008.....	4.00.....	702,713.....		92.....				1,518,300.....	07/15/2016.....
192967.....		LA SALLE.....	IL.....		12/15/2008.....	3.83.....	317,434.....						4,035,620.....	08/06/2019.....
192971.....		MCLEAN.....	IL.....		11/12/2008.....	3.83.....	120,039.....						1,955,290.....	08/20/2020.....
192972.....		PIATT.....	IL.....		10/31/2008.....	3.83.....	121,434.....						1,903,770.....	08/20/2020.....
192973.....		FORD.....	IL.....		12/23/2008.....	3.83.....	315,564.....						4,456,420.....	08/06/2019.....
192997.....		HUMBOLDT.....	IA.....		01/06/2009.....	4.70.....	268,397.....		57.....				1,876,740.....	08/06/2019.....
195007.....		KERN.....	CA.....		12/05/2011.....	6.40.....	3,208,054.....		1,268.....				26,627,000.....	07/06/2017.....
196750.....		KINGS.....	CA.....		02/27/2014.....	4.60.....	10,027,801.....		1,847.....				19,930,210.....	11/01/2018.....
196865.....		TULARE.....	CA.....		02/27/2014.....	4.90.....	3,549,114.....		1,076.....				7,777,500.....	05/07/2017.....
196972.....		WILKIN.....	MN.....		06/06/2014.....	4.75.....	418,953.....		5.....				566,990.....	09/06/2019.....
197213.....		KINGS.....	CA.....		10/02/2014.....	4.50.....	7,123,995.....		834.....				27,082,800.....	02/05/2020.....
197356.....		DESOTO.....	FL.....		12/03/2014.....	4.15.....	10,367,226.....		1,684.....				31,874,830.....	09/23/2020.....
198670.....		JACKSON.....	MO.....		11/09/2016.....	3.58.....	818,389.....		30.....				2,184,000.....	09/30/2016.....
198681.....		SCOTT.....	IL.....		11/17/2016.....	2.95.....	1,685,750.....		22.....				5,711,900.....	10/05/2016.....
198683.....		HAMILTON.....	NE.....		01/04/2017.....	3.65.....	1,006,395.....		2.....				3,689,950.....	10/07/2016.....
198711.....		SUBLETTE.....	WY.....		12/21/2016.....	3.35.....	1,365,955.....		184.....				8,016,010.....	10/06/2016.....
198716.....		CHICOT.....	AR.....		01/24/2017.....	3.70.....	699,348.....		52.....				4,636,900.....	10/14/2016.....
198743.....		WELD.....	CO.....		01/12/2017.....	3.50.....	8,370,574.....		1,385.....				16,758,230.....	10/27/2016.....
198765.....		LAFAYETTE.....	MO.....		11/30/2016.....	3.89.....	1,610,247.....						2,636,300.....	11/11/2016.....
198795.....		RAY.....	MO.....		01/05/2017.....	4.10.....	879,869.....						2,207,560.....	12/07/2016.....
198964.....		TULARE.....	CA.....		06/29/2017.....	4.65.....	3,209,299.....		595.....				7,032,500.....	05/07/2017.....
200636.....		KINGS.....	CA.....		03/02/2020.....	3.90.....	2,527,254.....						9,592,150.....	02/05/2020.....
0199999. Total - Mortgages in Good Standing - Farm Mortgages.....							58,830,850.....	0.....	9,264.....	0.....	0.....	0.....	193,388,230.....	XXX.....
<b>Mortgages in Good Standing - Commercial Mortgages - All Other</b>														
702514.....		THE WOODLANDS.....	TX.....		03/21/2013.....	3.60.....	22,996,400.....		1,452.....				35,308,566.....	09/01/2020.....
702885.....		DALLAS.....	TX.....		12/28/2016.....	4.65.....	1,421,051.....				32,598.....		2,734,403.....	06/01/2020.....
702889.....		LOS ANGELES.....	CA.....		12/09/2016.....	3.36.....	500,000.....						1,472,755.....	11/01/2019.....
702890.....		BROOKFIELD.....	WI.....		01/30/2017.....	3.91.....	481,754.....						612,969.....	08/01/2020.....
702892.....		ANAHEIM.....	CA.....		12/16/2016.....	3.40.....	500,000.....						1,044,059.....	06/30/2020.....
702897.....		SAN FRANCISCO.....	CA.....		02/08/2017.....	4.34.....	800,000.....						1,584,157.....	06/30/2020.....
702901.....		FARGO.....	ND.....		02/01/2017.....	4.61.....	456,392.....						871,932.....	07/01/2020.....
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....							27,155,597.....	0.....	1,452.....	0.....	32,598.....	0.....	43,628,841.....	XXX.....
0899999. Total - Mortgages in Good Standing.....							85,986,447.....	0.....	10,716.....	0.....	32,598.....	0.....	237,017,071.....	XXX.....
3399999. Totals.....							85,986,447.....	0.....	10,716.....	0.....	32,598.....	0.....	237,017,071.....	XXX.....

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General Interrogatory:

1. Mortgages in good standing \$.....0 unpaid taxes \$.....0 interest due and unpaid.
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.



### SCHEDULE B - PART 2

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

1 Loan Number	2 Location City	3 State	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
<b>Mortgages in Good Standing - Farm Mortgages</b>								
00000000200636.....	KINGS.....	CA.....		03/02/2020.....	3.90.....	2,600,000.....	.....	9,592,150.....
0199999. Total - Mortgages in Good Standing - Farm Mortgages.....						2,600,000.....	0.....	9,592,150.....
0899999. Total - Mortgages in Good Standing.....						2,600,000.....	0.....	9,592,150.....
3399999. Totals.....						2,600,000.....	0.....	9,592,150.....

### SCHEDULE B - PART 3

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

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 Closed by Repayment</b>																	
00000000198768.....	POCAHONTAS.....	IA.....	.....	01/26/2017	05/31/2020	1,113,374	.....	443	.....	.....	443	.....	1,113,817	1,113,817	.....	.....	0
0199999. Total - Mortgages Closed by Repayment.....						1,113,374	.....	443	.....	.....	443	.....	1,113,817	1,113,817	.....	.....	0
<b>Mortgages With Partial Repayments</b>																	
Farm Mortgages.....	Various.....	VAR..	.....	VAR.....	VAR.....	.....	.....	.....	.....	.....	.....	.....	4,530,602	4,530,602	.....	.....	0
Commercial Mort.....	Various.....	VAR..	.....	VAR.....	VAR.....	.....	.....	.....	.....	.....	.....	.....	33,972	33,972	.....	.....	0
0299999. Total - Mortgages With Partial Repayments.....						0	.....	0	.....	.....	0	.....	4,564,574	4,564,574	.....	.....	0
0599999. Total Mortgages.....						1,113,374	.....	443	.....	.....	443	.....	5,678,391	5,678,391	.....	.....	0

## SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
			4	5								13	14	15	16	17				
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership	
<b>Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated</b>																				
000000 00 0	Landmark Equity XIV LP.....		Simsbury.....	CT.....	Landmark.....		12/19/2008	.....3	.....1,127,976	.....714,263	.....714,263	.....(24,064)					.....(117)	.....142,380	.....0.440	
000000 00 0	Life Ins Community Invt LLC.....		Boston.....	MA.....	Life Insurance Community.....		01/01/1999		.....473,299	.....557,801	.....557,801	.....1,125							.....0.550	
000000 00 0	Massachusetts Cap Resource Co.....		Boston.....	MA.....	Massachusetts Capital Resource.....		08/30/1996		.....2,515,052	.....4,813,919	.....4,813,919	.....2,306							.....4.590	
000000 00 0	Massachusetts Cap Resource LP.....		Boston.....	MA.....	Massachusetts Capital Resource.....		08/30/1996		.....4,856,126	.....6,438,802	.....6,438,803	.....(753,485)							.....4.590	
000000 00 0	Odyssey Investment IV LP.....		New York.....	NY.....	Odyssey Investment Partners.....		12/23/2008	.....3	.....12,427	.....297,672	.....297,672	.....(170,539)					.....157	.....802,694	.....0.350	
1999999	Total - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....									.....8,984,880	.....12,822,457	.....12,822,458	.....(944,657)	.....0	.....0	.....0	.....0	.....40	.....945,074	XXX
<b>Surplus Debentures - Unaffiliated</b>																				
878091 BF 3	TEACHERS INS & ANN ASSOC OF AM.....		New York.....	NY.....	Wells Fargo Securities.....		07/17/2019		.....2,029,256	.....2,340,641	.....2,024,502		.....(3,362)				.....80,063			
2799999	Total - Surplus Debentures - Unaffiliated.....									.....2,029,256	.....2,340,641	.....2,024,502	.....0	.....(3,362)	.....0	.....0	.....0	.....80,063	.....0	XXX
4899999	Subtotal - Unaffiliated.....									.....11,014,136	.....15,163,098	.....14,846,960	.....(944,657)	.....(3,362)	.....0	.....0	.....80,103	.....945,074	XXX	
5099999	Totals.....									.....11,014,136	.....15,163,098	.....14,846,960	.....(944,657)	.....(3,362)	.....0	.....0	.....80,103	.....945,074	XXX	

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

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## SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
CUSIP Identification	Name or Description	3	4	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
City										
State										
<b>Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated</b>										
000000 00 0	Landmark Equity XIV LP.....	Simsbury.....	CT.....	Landmark.....	12/19/2008.	.....3	.....	.....3,004	.....	.....0.440
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	.....	.....3,515	.....	.....0.350
1999999.	Total - Joint Venture, Partnerships or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....									
							.....0	.....98,593	.....0	XXX
4899999.	Subtotal - Unaffiliated.....									
							.....0	.....98,593	.....0	XXX
5099999.	Totals.....									
							.....0	.....98,593	.....0	XXX

### SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
<b>Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated</b>																				
000000	00 0	Landmark Equity XIV LP.....	Simsbury.....	CT.. Capital Distribution.....	12/19/2008.	11/20/2020.	.....67,323	.....	.....	.....	.....	.....0	.....	.....67,323	.....56,735	.....	.....	.....0	.....10,588	
000000	00 0	Life Ins Community Invt LLC.....	Boston.....	MA. Capital Distribution.....	01/01/1999.	05/12/2020.	.....16,623	.....	.....	.....	.....	.....0	.....	.....16,623	.....	.....	.....	.....0	.....16,623	
000000	00 0	Massachusetts Cap Resource Co.....	Boston.....	MA. Capital Distribution.....	08/30/1996.	02/14/2020.	.....92,074	.....	.....	.....	.....	.....0	.....	.....92,074	.....	.....	.....	.....0	.....92,074	
000000	00 0	Massachusetts Cap Resource LP.....	Boston.....	MA. Capital Distribution.....	08/30/1996.	05/14/2020.	.....963,230	.....	.....	.....	.....	.....0	.....	.....963,230	.....	.....	.....	.....0	.....963,230	
000000	00 0	Odyssey Investment IV LP.....	New York.....	NY.. Capital Distribution.....	12/23/2008.	07/24/2020.	.....1	.....	.....	.....	.....	.....0	.....	.....1	.....1	.....	.....	.....0	.....1	
1999999	Total - Joint Venture, Partnership or LLC Interests for Which the Underlying Assets Have the Characteristics of Common Stocks - Unaffiliated.....						.....1,139,251	.....0	.....0	.....0	.....0	.....0	.....0	.....1,139,251	.....56,736	.....0	.....0	.....0	.....0	.....1,082,516
4899999	Subtotal - Unaffiliated.....						.....1,139,251	.....0	.....0	.....0	.....0	.....0	.....0	.....1,139,251	.....56,736	.....0	.....0	.....0	.....0	.....1,082,516
5099999	Totals.....						.....1,139,251	.....0	.....0	.....0	.....0	.....0	.....0	.....1,139,251	.....56,736	.....0	.....0	.....0	.....0	.....1,082,516

## SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
<b>U.S. Government - Issuer Obligations</b>																								
912803	CH	4	UNITED STATES TREASURY PRINCIPAL STRIP.....	@			1.A	14,987,900	92.227	30,895,898	33,500,000	23,446,292		875,902				3.844	N/A				03/31/2009.	05/15/2030.
912803	CK	7	UNITED STATES TREASURY TREASURY STRIP (P.....	@			1.A	13,140,160	91.188	29,180,000	32,000,000	21,217,287		845,516				4.101	N/A				03/11/2009.	02/15/2031.
912810	PU	6	UNITED STATES TREASURY GOVT BND.....	M			1.A	326,750	156.641	501,250	320,000	324,855		(191)			5.000	4.864	MN	2,077	16,000	10/10/2007.	05/15/2037.	
912810	PX	0	UNITED STATES TREASURY GOVT BND.....	O			1.A	241,285	150.938	347,156	230,000	238,215		(316)			4.500	4.208	MN	1,344	10,350	11/13/2008.	05/15/2038.	
912810	QA	9	UNITED STATES TREASURY GOVT BND.....	O			1.A	963,285	135.719	1,357,188	1,000,000	973,266		1,020			3.500	3.704	FA	13,220	35,000	03/04/2009.	02/15/2039.	
912810	QH	4	UNITED STATES TREASURY GOVT BND.....	M			1.A	18,437,099	151.766	25,800,156	17,000,000	18,108,504		(37,792)			4.375	3.893	MN	96,564	743,750	08/12/2010.	05/15/2040.	
912810	RG	5	UNITED STATES TREASURY GOVT BND.....				1.A	27,227,776	136.734	28,850,953	21,100,000	26,966,799		(198,008)			3.375	1.897	MN	92,458	712,125	09/04/2019.	05/15/2044.	
912810	SC	3	UNITED STATES TREASURY SENIORGOVTBND.....				1.A	3,121,342	134.297	4,055,766	3,020,000	3,115,972		(2,254)			3.125	2.955	MN	12,253	94,375	07/12/2018.	05/15/2048.	
912810	SF	6	UNITED STATES TREASURY SENIOR GOVT BND.....				1.A	29,813,777	131.938	39,554,863	29,980,000	29,820,557		3,554			3.000	3.028	FA	339,719	899,400	03/19/2019.	02/15/2049.	
0199999.	U.S. Government - Issuer Obligations.....							108,259,374	XXX	160,543,230	138,150,000	124,211,747		0	1,487,431	0	0	XXX	XXX	XXX	557,635	2,511,000	XXX	XXX
<b>U.S. Government - Residential Mortgage-Backed Securities</b>																								
36202E	T3	3	GNMA2 POOL # 004170.....				1.A	393,910	114.993	445,864	387,730	393,035		(38)			6.000	5.576	MON	1,939	23,264	05/29/2008.	06/20/2038.	
38382A	7N	9	GOVERNMENT NATIONAL MORTGAGE A AGENCY CM.....				1.A	12,646,484	107.467	13,433,338	12,500,000	12,638,982		(7,151)			3.000	2.923	MON	31,250	375,000	12/06/2019.	11/20/2049.	
0299999.	U.S. Government - Residential Mortgage-Backed Securities.....							13,040,394	XXX	13,879,202	12,887,730	13,032,017		0	(7,189)	0	0	XXX	XXX	XXX	33,189	398,264	XXX	XXX
0599999.	Total - U.S. Government.....							121,299,768	XXX	174,422,432	151,037,730	137,243,764		0	1,480,242	0	0	XXX	XXX	XXX	590,824	2,909,264	XXX	XXX
<b>All Other Governments - Issuer Obligations</b>																								
900123	CJ	7	REPUBLIC OF TURKEY SENIOR GOVT BND.....		D		4.B FE	91,250	98.873	98,873	100,000	95,026		796			4.250	5.343	AO	909	4,250	09/14/2015.	04/14/2026.	
0699999.	All Other Governments - Issuer Obligations.....							91,250	XXX	98,873	100,000	95,026		0	796	0	0	XXX	XXX	XXX	909	4,250	XXX	XXX
1099999.	Total - All Other Governments.....							91,250	XXX	98,873	100,000	95,026		0	796	0	0	XXX	XXX	XXX	909	4,250	XXX	XXX
<b>U.S. States, Territories &amp; Possessions (Direct and Guaranteed) - Issuer Obligations</b>																								
13063A	5G	5	CALIFORNIA STATE OF MUNITAX BND.....				1.C FE	741,043	175.580	746,215	425,000	730,506		(10,536)			7.550	2.584	AO	8,022	32,088	03/06/2020.	04/01/2039.	
13063B	JC	7	CALIFORNIA STATE OF MUNITAX BND.....				1.C FE	3,988,176	180.878	4,341,072	2,400,000	3,930,908		(54,340)			7.600	3.222	MN	30,400	182,400	12/10/2019.	11/01/2040.	
419792	YV	2	HAWAII ST- REF-EF MUNITAX BND.....				1.C FE	460,000	99.988	459,945	460,000	460,000					1.395	1.395	FA	2,478		08/06/2020.	08/01/2030.	
452151	LF	8	ILLINOIS STATE OF MUNITAX BND GO.....				2.C FE	3,081,180	107.621	3,228,630	3,000,000	3,071,111		(6,650)			5.100	4.757	JD	12,750	153,000	05/29/2019.	06/01/2033.	
1199999.	U.S. States, Territories & Possessions - Issuer Obligations.....							8,270,399	XXX	8,775,862	6,285,000	8,192,525		0	(71,526)	0	0	XXX	XXX	XXX	53,650	367,488	XXX	XXX
1799999.	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....							8,270,399	XXX	8,775,862	6,285,000	8,192,525		0	(71,526)	0	0	XXX	XXX	XXX	53,650	367,488	XXX	XXX
<b>U.S. Political Subdivisions of States, Territories &amp; Possessions (Direct and Guaranteed) - Issuer Obligations</b>																								
442331	3K	8	HOUSTON TEX MUNITAXBNDGO.....				1.D FE	3,673,413	123.526	3,940,479	3,190,000	3,658,800		(14,612)			3.961	3.022	MS	42,119	126,356	01/16/2020.	03/01/2047.	
54438C	PA	4	LOS ANGELES CALIF CMNTY COLLEG MUNITAX.....				1.B FE	531,556	179.706	754,765	420,000	529,914		(1,643)			6.750	4.937	FA	11,813	14,175	03/18/2020.	08/01/2049.	
725209	PC	8	PITTSBURGH PA MUNITAX BND.....				1.D FE	2,155,000	102.066	2,199,522	2,155,000	2,155,000					1.559	1.559	MS	11,572		08/06/2020.	09/01/2028.	
797355	Q2	3	SAN DIEGO CALIF UNI SCH DIST SAN DIEGO C.....	@			1.D FE	1,611,960	89.236	3,569,440	4,000,000	2,495,146		120,927			5.030	N/A				03/02/2012.	07/01/2030.	
1899999.	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							7,971,929	XXX	10,464,206	9,765,000	8,838,860		0	104,672	0	0	XXX	XXX	XXX	65,504	140,531	XXX	XXX
2499999.	Total - U.S. Political Subdivisions of States, Territories & Possessions.....							7,971,929	XXX	10,464,206	9,765,000	8,838,860		0	104,672	0	0	XXX	XXX	XXX	65,504	140,531	XXX	XXX
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations</b>																								
01026C	AD	3	ALABAMA ECON SETTLEMENT AUTH ALABAMA ECO.....				1.G FE	5,066,800	118.996	5,949,800	5,000,000	5,055,991		(5,438)			4.263	4.104	MS	62,761	213,150	12/18/2018.	09/15/2032.	
072024	PY	2	BAY AREA TOLL AUTHORITY SUB MUNITAX BND.....				1.E FE	4,063,392	184.574	4,429,776	2,400,000	4,031,464		(31,928)			6.907	3.249	AO	41,442	165,768	01/21/2020.	10/01/2050.	
13077D	KU	5	CALIFORNIA STATE UNIVERSITY MUNITAX BND.....				1.D FE	1,989,917	106.800	2,082,600	1,950,000	1,989,109		(807)			2.975	2.864	MN	9,669	39,320	02/11/2020.	11/01/2051.	
155498	DV	7	CENTRAL TEX REGL MOBILITY AUTH CENTRAL T.....				1.G FE	1,068,420	114.018	1,140,180	1,000,000	1,035,344		(7,012)			5.000	4.131	JJ	25,000	50,000	11/12/2015.	01/01/2045.	
235036	6R	6	DALLAS FORT WORTH TEX INTL ARP MUNITAX.....				1.E FE	1,734,918	103.350	1,756,950	1,700,000	1,733,542		(1,376)			2.046	1.803	MN	5,797	7,633	08/07/2020.	11/01/2029.	

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# SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	B o n d C H A R	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
235036	6S	4			1	1.E FE	306,753	103.243	309,729	300,000	306,515		(238)		2.096	1.853	MN	1,048	1,380	08/07/2020	11/01/2030	
414008	CU	4				1.F FE	1,000,000	106.962	1,069,620	1,000,000	1,000,000				3.344	3.343	MN	5,388		10/21/2020	11/15/2037	
442349	ET	9			2	1.F FE	1,050,000	101.030	1,060,815	1,050,000	1,050,000				2.385	2.385	JJ	4,939		09/18/2020	07/01/2031	
544495	WA	8			1	1.C FE	2,685,720	186.128	2,791,920	1,500,000	2,661,072		(24,648)		6.603	2.603	JJ	49,523	49,523	02/25/2020	07/01/2050	
59259N	ZH	9				1.C FE	4,089,309	159.999	4,159,974	2,600,000	4,029,073		(58,167)		7.336	3.250	MN	24,372	190,736	03/18/2020	11/15/2039	
59447T	XX	6				1.D FE	4,000,015	112.698	4,507,920	4,000,000	3,999,962		(39)		3.384	3.384	JD	11,280	128,968	12/06/2019	12/01/2040	
60636A	PP	2			1	1.B FE	4,635,075	126.380	4,739,250	3,750,000	4,623,043		(12,032)		3.652	2.647	FA	51,737	68,475	02/26/2020	08/15/2057	
626207	YS	7			1	2.A FE	276,014	144.555	355,605	246,000	275,164		(433)		7.055	6.036	AO	4,339	17,355	03/07/2019	04/01/2057	
646136	6R	7				2.A FE	2,927,310	105.126	3,011,860	2,865,000	2,925,213		(2,097)		4.081	3.906	JD	5,196	115,946	03/05/2020	06/15/2039	
646136	6S	5				2.A FE	1,741,686	103.588	1,797,252	1,735,000	1,741,460		(212)		4.131	4.103	JD	3,185	71,076	12/05/2019	06/15/2042	
64990F	XE	9				1.C FE	3,663,602	109.048	4,241,967	3,890,000	3,668,577		4,975		3.190	3.582	FA	46,879	76,523	05/01/2020	02/15/2043	
650035	8W	1			1	1.C FE	5,091,350	114.877	5,743,850	5,000,000	5,076,821		(8,502)		3.900	3.669	MS	57,417	195,000	03/19/2019	03/15/2033	
71884A	H4	4			1	1.B FE	720,000	101.203	728,662	720,000	720,000				1.455	1.455	JJ	3,667		08/05/2020	07/01/2028	
73358W	EK	6				1.D FE	3,568,984	139.252	3,585,739	2,575,000	3,549,119		(19,864)		4.926	2.955	AO	31,711	126,845	03/18/2020	10/01/2051	
783186	UL	1			1	1.E FE	1,130,000	101.149	1,142,984	1,130,000	1,130,000				1.663	1.663	MN	3,132	3,811	08/05/2020	05/01/2028	
79467B	AR	6				1.D FE	3,671,176	105.302	3,838,258	3,645,000	3,670,201		(1,014)		3.587	3.532	JJ	65,373	117,743	01/16/2020	01/01/2043	
882667	AZ	1			1	2.B FE	3,983,660	114.017	4,475,167	3,925,000	3,982,006		(1,356)		3.922	3.829	JD	428	159,497	12/12/2019	12/31/2049	
913366	DF	4				1.D FE	1,069,852	161.898	1,133,286	700,000	1,057,903		(11,950)		6.583	3.053	MN	5,888	46,081	02/10/2020	05/15/2049	
913366	KB	5			1	1.D FE	1,650,000	106.129	1,751,129	1,650,000	1,650,000				3.006	3.006	MN	6,338	34,444	02/27/2020	05/15/2050	
91412F	7Y	7			1	1.C FE	328,413	144.546	433,638	300,000	327,554		(859)		5.770	4.936	MN	2,212	17,310	03/18/2020	05/15/2043	
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations						61,512,366	XXX	66,237,931	54,631,000	61,289,133	0	(182,997)	0	0	XXX	XXX	XXX	528,721	1,896,584	XXX	XXX
<b>U.S. Special Revenue &amp; Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities</b>																						
31283H	2Q	7			4	1.A	201,954	112.072	225,675	201,366	201,621		(26)		6.500	6.470	MON	1,091	13,089	04/14/2004	12/01/2031	
31283H	2R	5			4	1.A	121,090	113.887	137,846	121,038	121,038				6.500	6.522	MON	656	7,867	04/14/2004	09/01/2032	
3128QS	3S	3			4	1.A	61,971	102.926	63,586	61,778	61,778				3.745	2.704	MON	193	2,487	03/20/2007	02/01/2037	
3128QS	4Q	6			4	1.A	99,652	105.444	104,538	99,141	99,141				3.610	2.532	MON	298	3,800	03/20/2007	03/01/2037	
31292H	4K	7			4	1.A	736,420	120.218	878,720	730,938	734,651		(127)		6.000	5.863	MON	3,655	43,856	11/08/2005	12/01/2033	
3136B4	FT	0			4	1.A	4,764,727	121.059	5,447,670	4,500,000	4,741,451		(14,420)		4.000	3.522	MON	15,000	180,000	04/02/2019	04/25/2049	
3136B5	ZR	9			4	1.A	1,061,245	110.651	1,150,463	1,039,720	1,060,190		(860)		2.750	2.624	MON	2,383	28,592	10/02/2019	08/25/2049	
31371L	CD	9			4	1.A	148,955	115.262	176,672	153,278	149,842		45		5.000	5.622	MON	639	7,664	03/23/2007	09/01/2033	
31371M	CF	2			4	1.A	232,925	117.548	283,340	241,042	234,178		40		5.500	6.326	MON	1,105	13,257	07/21/2006	07/01/2035	
3137FM	RC	8			4	1.A	1,326,363	108.045	1,376,505	1,274,009	1,323,812		(2,088)		2.875	2.617	MON	3,052	36,628	10/02/2019	04/25/2045	
3137FM	VF	6			4	1.A	1,493,270	110.017	1,617,328	1,470,070	1,492,086		(970)		2.750	2.654	MON	3,369	40,427	10/02/2019	08/25/2049	
31403C	WF	4			4	1.A	632,887	110.370	752,992	682,243	641,078		(189)		4.500	6.320	MON	2,558	30,701	11/04/2005	09/01/2035	
31411U	HN	4			4	1.A	48,192	106.722	50,977	47,767	47,767				3.596	2.682	MON	143	1,860	03/20/2007	04/01/2037	
31414E	RC	0			4	1.A	211,611	117.717	248,210	210,853	211,451		1		6.000	5.841	MON	1,054	12,651	08/08/2008	07/01/2038	
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities						11,141,262	XXX	12,514,522	10,833,243	11,120,084	0	(18,594)	0	0	XXX	XXX	XXX	35,196	422,879	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations						72,653,628	XXX	78,752,453	65,464,243	72,409,217	0	(201,591)	0	0	XXX	XXX	XXX	563,917	2,319,463	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Issuer Obligations</b>																						
00115*	AA	0				5.B YE	3,631,162	100.000	3,631,162	3,631,162	3,631,162				6.000	6.045	MJSD	605	224,275	01/18/2013	03/26/2032	

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## SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For rei gn Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
00115A	AK	5	AEP TRANSMISSION COMPANY LLC SENIOR CORP	1	1.F FE	1,988,280	122.119	2,442,376	2,000,000	1,988,621		218			3.800	3.833	JD	3,378	76,000	06/10/2019	06/15/2049	
007944	AG	6	ADVENTIST HEALTH SYSTEM SENIOR CORP BND	1	1.F FE	2,165,000	110.757	2,397,885	2,165,000	2,165,000					3.630	3.630	MS	26,197	65,710	10/23/2019	03/01/2049	
00928Q	AM	3	AIRCASTLE LTD SENIOR CORP BND	1	2.C FE	1,000,000	100.750	1,007,500	1,000,000	1,000,000					5.125	5.125	MS	15,090	51,250	03/12/2014	03/15/2021	
01400E	AC	7	ALCON FINANCE CORP SENIOR CORP BND 144A	1	2.B FE	3,942,120	117.330	4,458,548	3,800,000	3,938,792		(2,772)			3.800	3.593	MS	39,309	144,400	10/10/2019	09/23/2049	
015271	AS	8	ALEXANDRIA REAL ESTATE EQUITIE SENIOR CO	1	2.A FE	4,871,129	124.536	5,510,727	4,425,000	4,859,574		(8,760)			4.000	3.456	FA	73,750	184,867	08/23/2019	02/01/2050	
02005N	BG	4	ALLY FINANCIAL INC SENIOR CORP BND	1	2.C FE	511,875	101.000	505,000	500,000	502,221		(7,672)			4.250	2.675	AO	4,486	21,250	09/25/2019	04/15/2021	
02209S	BD	4	ALTRIA GROUP INC SENIOR CORP BND	1	2.B FE	3,988,680	119.403	4,776,120	4,000,000	3,990,418		943			4.800	4.836	FA	73,067	192,000	02/12/2019	02/14/2029	
023135	BT	2	AMAZON.COM INC SENIOR CORP BND	1	1.E FE	2,202,238	103.473	2,302,283	2,225,000	2,202,534		296			2.500	2.549	JD	4,326	27,813	06/01/2020	06/03/2050	
02666T	AB	3	AMERICAN HOMES 4 RENT LP SENIOR CORP BND	1	2.C FE	4,209,240	120.874	4,834,956	4,000,000	4,179,777		(18,836)			4.900	4.223	FA	74,044	196,000	05/22/2019	02/15/2029	
03027X	AK	6	AMERICAN TOWER CORPORATION SENIOR CORP B	1	2.C FE	3,946,120	112.269	4,490,764	4,000,000	3,956,743		6,625			3.375	3.584	AO	28,500	135,000	05/22/2019	10/15/2026	
03027X	AY	6	AMERICAN TOWER CORPORATION SENIOR CORP B	2	2.C FE	997,110	113.341	1,133,413	1,000,000	997,189		62			3.700	3.716	AO	7,811	38,233	09/30/2019	10/15/2049	
03040W	AT	2	AMERICAN WATER CAPITAL CORP SENIOR CORP	1	2.A FE	3,349,953	130.546	4,046,932	3,100,000	3,342,474		(5,091)			4.200	3.739	MS	43,400	130,200	06/26/2019	09/01/2048	
03040W	AV	7	AMERICAN WATER CAPITAL CORP SENIOR CORP	1	2.A FE	1,543,241	131.174	1,738,052	1,325,000	1,537,116		(4,597)			4.150	3.271	JD	4,582	54,988	08/21/2019	06/01/2049	
037833	DK	3	APPLE INC SENIOR CORP BND	1	1.B FE	4,804,900	112.653	5,632,670	5,000,000	4,850,403		18,990			3.000	3.494	MN	20,000	150,000	07/18/2018	11/13/2027	
038522	AN	8	ARAMARK CORPORATION SENIOR CORP BOND	1	4.A FE	481,540	102.875	501,951	487,923	483,873		637			4.750	4.926	JD	1,931	23,176	02/15/2017	06/01/2026	
044209	AF	1	ASHLAND INC. SENIOR CORP BND	1	3.A FE	294,750	105.000	315,000	300,000	298,750		713			4.750	5.017	FA	5,383	14,250	07/30/2014	08/15/2022	
058498	AR	7	BALL CORPORATION SENIOR CORP BND	1	3.A FE	1,000,000	104.500	1,045,000	1,000,000	1,000,000					5.000	5.000	MS	14,722	50,000	02/24/2012	03/15/2022	
059438	AH	4	BANK ONE CORPORATION CORP BND	1	1.G FE	2,200,920	136.412	2,728,234	2,000,000	2,080,144		(11,000)			7.625	6.776	AO	32,194	152,500	05/30/2002	10/15/2026	
06051G	EM	7	BANK OF AMERICA CORP CORP BND	1	1.G FE	4,586,270	105.684	4,755,762	4,500,000	4,511,348		(10,157)			5.700	5.452	JJ	111,863	256,500	02/02/2012	01/24/2022	
07177M	AB	9	BAXALTA INC SENIOR CORP BND	1	2.B FE	7,701,709	112.740	8,737,366	7,750,000	7,724,015		5,192			4.000	4.083	JD	6,889	310,000	06/03/2016	06/23/2025	
084423	AU	6	WR BERKLEY CORP SENIOR CORP BND	1	2.A FE	699,029	122.271	855,895	700,000	699,040		11			4.000	4.008	MN	3,811	14,233	05/05/2020	05/12/2050	
09261B	AB	6	BLACKSTONE HOLDINGS FINANCE CO SENIOR CO	1	1.E FE	3,786,511	102.288	3,886,933	3,800,000	3,786,586		76			2.800	2.818	MS	27,191	99,220	09/22/2010	09/30/2050	
10460*	AA	0	WC BRADLEY COMPANY SENIOR CORP BND	1	1.G	5,000,000	101.452	5,072,603	5,000,000	5,000,000					5.020	5.020	AO	42,531	251,000	06/03/2010	04/30/2021	
110122	CP	1	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND	1	1.F FE	5,227,601	115.392	5,192,636	4,500,000	5,191,911		(35,689)			3.400	1.433	JJ	65,875	76,500	07/17/2020	07/26/2029	
110122	DA	3	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND	1	1.F FE	4,955,099	109.452	4,925,327	4,500,000	4,888,333		(66,765)			4.000	0.674	FA	68,000	90,000	07/17/2020	08/15/2023	
118230	AU	5	BUCKEYE PARTNERS LP SENIOR CORP BND 144A	1	3.B FE	900,000	102.875	925,875	900,000	900,000					4.500	4.500	MS	13,500	21,600	02/11/2020	03/01/2028	
1248EP	BK	8	CCO HOLDINGS LLC SENIOR CORP BND 144A	1	3.B FE	1,000,000	104.125	1,041,250	1,000,000	1,000,000					5.875	5.875	MN	9,792	58,750	04/15/2015	05/01/2027	
12508E	AJ	0	CDK GLOBAL INC SENIOR CORP BND 144A	1	3.A FE	750,000	110.125	825,938	750,000	750,000					5.250	5.249	MS	11,594	39,375	05/02/2019	05/15/2029	
12527G	AC	7	CF INDUSTRIES INC SENIOR CORP BND	1	3.A FE	759,375	104.500	783,750	750,000	756,318		(2,485)			3.450	3.085	JD	2,156	25,875	10/02/2019	06/01/2023	
126307	AU	1	CSC HOLDINGS LLC ALTICE US FINANCE I COR	1	3.C FE	160,738	103.750	173,263	167,000	162,225		731			5.500	6.133	MN	1,174	9,185	11/27/2018	05/15/2026	
126408	HC	0	CSX CORP SENIOR CORP BND	1	2.A FE	4,861,482	124.478	5,508,138	4,425,000	4,850,207		(8,553)			3.950	3.423	MN	29,131	174,788	08/23/2019	05/01/2050	
126650	BP	4	CVS PASSTHROUGH TRUST SECURED CORP BND	1	2.B	255,289	115.989	299,310	258,050	256,885		130			6.036	6.239	MON	909	15,576	01/26/2007	12/10/2028	
127097	E@	8	CABOT OIL & GAS CORP SENIOR CORP BND	1	2.B	11,500,000	108.592	12,488,129	11,500,000	11,500,000					3.670	3.670	MS	120,753	422,050	09/18/2014	09/18/2024	
133131	AY	8	CAMDEN PROPERTY TRUST SENIOR CORP BND	1	1.G FE	5,077,460	115.034	5,751,680	5,000,000	5,075,582		(1,489)			3.350	3.268	MN	27,917	178,667	10/03/2019	11/01/2049	
141781	BK	9	CARGILL INC SENIOR CORP BND 144A	1	1.F FE	3,980,040	113.036	4,521,420	4,000,000	3,982,825		1,750			3.250	3.309	MN	13,722	130,000	05/20/2019	05/23/2029	
14913R	2G	1	CATERPILLAR FINANCIAL SERVICES SENIOR CO	1	1.F FE	3,493,175	100.846	3,529,596	3,500,000	3,493,458		283			1.100	1.129	MS	11,443		09/09/2020	09/14/2027	
156700	AZ	9	CENTURYTEL INC SENIOR CORP BND	1	4.B FE	903,317	107.875	1,078,750	1,000,000	948,751		10,048			5.625	7.043	AO	14,063	56,250	10/19/2015	04/01/2025	
165303	D#	2	CHESAPEAKE UTIL CORP SENIOR CORP BND	1	2.B	6,000,000	106.648	6,398,874	6,000,000	6,000,000					5.930	5.929	AO	60,288	355,800	10/31/2008	10/31/2023	
165303	E*	5	CHESAPEAKE UTIL CORP SENIOR CORP BND	1	2.B	1,800,000	111.209	2,001,755	1,800,000	1,800,000					5.680	5.679	JD	284	102,240	06/23/2011	06/30/2026	

E10.2



## SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n B o n d C H A R	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
172967	LJ	8			2.A FE	4,668,794	130.018	5,038,186	3,875,000	4,644,019		(18,554)			4.281	3.164	AO	30,874	165,889	08/22/2019	04/24/2048	
20268J	AC	7			2.A FE	1,055,000	116.192	1,225,830	1,055,000	1,055,000					4.187	4.187	AO	11,043	49,081	08/07/2019	10/01/2049	
20268J	AG	8			2.A FE	2,485,000	110.896	2,755,768	2,485,000	2,485,000					3.910	3.910	AO	17,004		10/21/2020	10/01/2050	
202795	JQ	4			1.F FE	3,971,783	112.523	4,500,936	4,000,000	3,972,439		580			3.200	3.237	MN	16,356	129,067	11/04/2019	11/15/2049	
20826F	AC	0			1.F FE	1,064,260	126.573	1,265,737	1,000,000	1,061,771		(1,599)			4.300	3.895	MN	5,494	43,000	05/29/2019	11/15/2044	
21017#	AB	9			2.C PL	3,000,000	116.631	3,498,930	3,000,000	3,000,000					4.930	4.930	JD	7,806	147,900	12/12/2013	12/12/2025	
21036P	AZ	1			2.C FE	4,855,733	120.808	5,406,171	4,475,000	4,844,874		(8,146)			4.100	3.614	FA	69,313	183,475	08/23/2019	02/15/2048	
210518	DE	3			1.E FE	4,941,700	125.858	6,292,905	5,000,000	4,943,141		1,051			3.750	3.815	FA	70,833	187,500	05/22/2019	02/15/2050	
22822V	AL	5			2.C FE	3,620,120	118.235	4,138,225	3,500,000	3,602,944		(10,957)			4.300	3.863	FA	56,856	150,500	05/22/2019	02/15/2029	
23331A	BH	1			2.B FE	1,000,000	112.170	1,121,701	1,000,000	1,000,000					5.750	5.750	FA	21,722	57,500	07/31/2013	08/15/2023	
235851	AV	4			2.A FE	2,990,070	103.414	3,102,429	3,000,000	2,990,119		49			2.600	2.616	AO	18,417		10/01/2020	10/01/2050	
24422E	UU	1			1.F FE	4,984,500	116.176	5,808,775	5,000,000	4,986,939		1,361			3.450	3.487	MS	54,625	172,500	03/04/2019	03/07/2029	
25272K	AU	7			3.B FE	637,813	100.125	628,785	628,000	628,000		(4,182)			5.875	4.375	JD	1,640	36,895	05/14/2019	06/15/2021	
25470X	AE	5			4.C FE	990,930	101.750	1,017,500	1,000,000	999,499		1,156			6.750	6.875	JD	5,625	67,500	05/02/2011	06/01/2021	
260543	CV	3			2.B FE	5,547,065	133.825	6,691,260	5,000,000	5,536,037		(10,033)			4.800	4.148	MN	30,667	240,000	11/25/2019	05/15/2049	
26078J	AF	7			2.A FE	5,128,728	144.456	6,356,082	4,400,000	5,108,836		(13,185)			5.419	4.401	MN	30,467	238,436	06/13/2019	11/15/2048	
26442C	AZ	7			1.F FE	3,084,660	113.875	3,416,238	3,000,000	3,082,250		(1,818)			3.200	3.054	FA	36,267	96,267	08/26/2019	08/15/2049	
26884A	BH	5			1.G FE	4,953,700	123.622	6,181,100	5,000,000	4,955,507		918			4.000	4.055	FA	83,333	200,000	03/26/2019	08/01/2047	
26885B	AF	7			3.C FE	750,000	109.125	818,438	750,000	750,000					6.000	6.000	JJ	24,125		06/16/2020	07/01/2025	
278642	AU	7			2.A FE	3,976,880	113.843	4,553,712	4,000,000	3,981,007		2,577			3.600	3.684	JD	10,400	144,000	05/22/2019	06/05/2027	
278865	BA	7			1.G FE	4,802,974	127.548	5,899,090	4,625,000	4,797,164		(3,839)			3.950	3.726	JD	15,224	182,688	06/28/2019	12/01/2047	
28470R	AH	5			4.B FE	1,000,000	106.500	1,065,000	1,000,000	1,000,000					6.250	6.250	JJ	30,382		06/19/2020	07/01/2025	
291641	BA	5			1.G FE	1,845,920	123.831	2,476,628	2,000,000	1,883,355		3,977			5.875	6.460	AO	29,375	117,500	06/22/2007	04/01/2037	
29252B	AA	7			1.G PL	5,068,910	106.507	5,398,734	5,068,910	5,068,910					3.980	3.980	JD	560	201,743	08/18/2014	06/30/2040	
29273R	AQ	2			2.C FE	3,491,530	103.625	3,626,875	3,500,000	3,498,874		985			5.200	5.231	FA	75,833	182,000	01/09/2012	02/01/2022	
29278N	AN	3			2.C FE	24,150	117.125	26,939	23,000	23,931		(127)			5.500	4.736	JD	105	1,265	03/25/2019	06/01/2027	
29366W	AA	4			1.F FE	4,935,150	122.653	6,132,640	5,000,000	4,936,985		1,191			3.850	3.924	JD	16,042	192,500	05/30/2019	06/01/2049	
29379V	BU	6			2.A FE	1,628,104	126.342	1,831,953	1,450,000	1,623,183		(3,352)			4.800	4.075	FA	29,000	69,600	06/28/2019	02/01/2049	
29379V	BW	2			2.A FE	698,544	117.432	822,022	700,000	698,601		37			4.200	4.212	JJ	12,332	31,278	06/24/2019	01/31/2050	
299808	AH	8			1.G FE	3,213,060	112.970	3,389,100	3,000,000	3,212,523		(537)			3.500	3.126	AO	24,500		11/23/2020	10/15/2050	
30161N	AY	7			2.B FE	565,177	132.209	727,147	550,000	564,998		(179)			4.700	4.529	AO	5,457	13,930	03/30/2020	04/15/2050	
33616C	AC	4			2.A FE	4,136,000	131.529	5,261,176	4,000,000	4,131,915		(2,738)			4.625	4.409	FA	70,917	185,000	05/22/2019	02/13/2047	
33767B	AC	3			3.A FE	4,084,080	116.768	4,670,728	4,000,000	4,081,958		(1,485)			4.550	4.421	AO	45,500	182,000	05/22/2019	04/01/2049	
337738	AV	0			2.B FE	397,552	134.018	536,070	400,000	397,617		41			4.400	4.437	JJ	8,800	17,942	06/10/2019	07/01/2049	
337932	AM	9			3.A FE	425,320	97.069	485,346	500,000	426,325		1,005			3.400	4.290	MS	5,667	9,019	03/18/2020	03/01/2050	
33972P	AA	7			2.B FE	3,817,600	98.774	3,770,792	3,817,600	3,817,600					4.125	4.125	MS	39,806	157,476	07/12/2016	03/31/2038	
364725	BC	4			3.C FE	77,250	102.000	79,560	78,000	77,676		76			5.500	5.624	MN	548	4,290	09/03/2014	09/15/2024	
37940X	AC	6			2.C FE	4,799,025	122.709	5,675,268	4,625,000	4,794,604		(3,294)			4.150	3.932	FA	72,510	192,471	08/21/2019	08/15/2049	
384311	AA	4			4.A FE	1,000,000	101.000	1,010,000	1,000,000	1,000,000					4.625	4.625	JD	1,156		12/08/2020	12/15/2028	
410345	AL	6			3.C FE	380,000	108.500	412,300	380,000	380,000					4.875	4.874	MN	2,367	18,525	05/03/2016	05/15/2026	

E10.3

## SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n B o n d C H A R	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
41242*	BL	5			1.G FE	5,000,000	120.566	6,028,281	5,000,000	5,000,000					3.960	3.959	JD	13,200	196,900	08/08/2018	06/07/2030	
413875	AW	5			2.B FE	5,171,250	120.012	6,000,600	5,000,000	5,141,976		(16,718)			4.400	3.944	JD	9,778	220,000	03/13/2019	06/15/2028	
416515	BF	0			2.A FE	4,540,036	117.709	5,267,482	4,475,000	4,538,257		(1,344)			3.600	3.519	FA	59,070	161,100	08/23/2019	08/19/2049	
42251#	AS	3			1.G	4,000,000	133.429	5,337,159	4,000,000	4,000,000					4.800	4.800	JD	8,533	192,000	12/15/2011	12/15/2037	
438516	CA	2			1.F FE	4,650,925	109.427	4,924,211	4,500,000	4,649,231		(1,694)			2.800	2.633	JD	10,500	67,550	06/25/2020	06/01/2050	
451102	BZ	9			3.C FE	697,500	106.750	800,625	750,000	702,295		4,795			5.250	6.485	MN	5,031	36,422	03/13/2020	05/15/2027	
458140	BG	4			1.E FE	2,907,778	119.882	3,176,876	2,650,000	2,899,658		(6,055)			3.734	3.199	JD	6,322	98,951	08/26/2019	12/08/2047	
45866F	AH	7			2.A FE	4,110,120	126.757	5,070,292	4,000,000	4,106,470		(2,106)			4.250	4.087	MS	47,222	170,000	03/21/2019	09/21/2048	
459506	AL	5			2.B FE	4,067,813	134.066	5,027,471	3,750,000	4,059,338		(5,740)			5.000	4.473	MS	49,479	187,500	06/14/2019	09/26/2048	
460146	CS	0			2.B FE	2,734,680	130.895	3,403,270	2,600,000	2,731,207		(2,616)			4.350	4.042	FA	42,727	113,100	08/23/2019	08/15/2048	
46647P	AN	6			1.F FE	2,876,990	125.823	3,585,956	2,850,000	2,876,177		(554)			3.897	3.842	JJ	48,745	111,065	06/14/2019	01/23/2049	
47032@	AH	4			2.A	1,000,000	115.193	1,151,928	1,000,000	1,000,000					4.580	4.582	JD	127	45,800	09/26/2014	09/30/2026	
47032@	AJ	0			2.A	1,000,000	116.692	1,166,920	1,000,000	1,000,000					4.630	4.632	JD	129	46,300	09/26/2014	09/30/2027	
48252D	AA	3			1.F FE	3,102,510	109.466	3,283,974	3,000,000	3,102,233		(277)			3.625	3.437	FA	38,063		11/02/2020	02/25/2050	
49271V	AD	2			2.B FE	3,019,775	140.278	3,506,950	2,500,000	3,005,835		(10,555)			5.085	3.868	MN	12,713	127,125	08/26/2019	05/25/2048	
501044	DN	8			2.B FE	3,665,340	120.303	3,609,078	3,000,000	3,664,154		(1,186)			3.950	2.816	JJ	54,642		11/30/2020	01/15/2050	
50152#	AC	1			2.C PL	2,137,638	107.177	2,291,061	2,137,638	2,137,638					3.580	3.596	FMAN	7,865	76,527	04/21/2015	05/24/2035	
50249A	AD	5			2.B FE	2,030,139	116.363	2,065,434	1,775,000	2,027,885		(2,253)			4.200	3.419	MN	12,425	39,553	07/15/2020	05/01/2050	
539830	BL	2			1.G FE	5,132,269	140.710	6,156,067	4,375,000	5,105,326		(17,748)			4.700	3.671	MN	26,274	205,625	06/13/2019	05/15/2046	
552953	BX	8			3.C FE	1,000,000	106.500	1,065,000	1,000,000	1,000,000					7.750	7.750	MS	22,819	77,500	03/15/2012	03/15/2022	
552953	CD	1			3.C FE	272,415	105.875	302,803	286,000	277,337		1,285			4.625	5.250	MS	4,409	13,228	11/10/2016	09/01/2026	
55336V	AN	0			2.B FE	2,331,180	118.750	2,671,875	2,250,000	2,329,272		(1,513)			4.700	4.473	AO	22,325	105,750	08/23/2019	04/15/2048	
55336V	AT	7			2.B FE	2,779,249	129.625	3,078,594	2,375,000	2,770,431		(7,138)			5.500	4.447	FA	49,347	130,625	09/26/2019	02/15/2049	
559080	AK	2			2.A FE	7,490,625	119.410	8,955,765	7,500,000	7,494,603		897			5.000	5.016	MS	125,000	375,000	02/22/2016	03/01/2026	
570535	AT	1			2.B FE	3,740,580	137.509	4,125,264	3,000,000	3,733,053		(7,527)			5.000	3.604	MN	17,083	75,000	06/29/2020	05/20/2049	
571676	AF	2			1.F FE	4,157,494	125.681	4,964,403	3,950,000	4,151,391		(4,142)			3.950	3.656	AO	39,006	156,025	06/18/2019	04/01/2049	
571748	BJ	0			2.A FE	3,958,496	144.278	4,977,588	3,450,000	3,944,394		(9,579)			4.900	4.036	MS	49,776	169,050	06/14/2019	03/15/2049	
57636Q	AL	8			1.E FE	4,992,750	123.694	6,184,720	5,000,000	4,992,973		139			3.650	3.658	JD	15,208	182,500	05/28/2019	06/01/2049	
57686G	C*	4			2.B PL	1,700,000	107.380	1,825,466	1,700,000	1,700,000					3.370	3.369	JD	1,751	62,551	12/21/2016	12/21/2027	
58013M	FK	5			2.A FE	4,690,248	116.732	5,223,775	4,475,000	4,684,466		(4,369)			3.625	3.366	MS	54,073	170,780	08/23/2019	09/01/2049	
595017	AS	3			3.B FE	250,000	105.750	264,375	250,000	250,000					4.250	4.250	MS	3,542	2,715	05/26/2020	09/01/2025	
60040#	AA	0			1.G PL	3,586,782	111.821	4,010,775	3,586,782	3,586,782					5.330	5.364	MJSD	531	191,176	08/26/2010	06/30/2027	
609207	AM	7			2.B FE	4,222,000	118.449	4,737,956	4,000,000	4,185,844					4.125	3.383	MN	24,750	165,000	05/22/2019	05/07/2028	
61744Y	AK	4			2.A FE	2,667,308	114.129	3,138,550	2,750,000	2,686,331		7,219			3.591	3.946	JJ	43,616	98,753	02/22/2018	07/22/2028	
61746B	EG	7			2.A FE	2,040,058	135.544	2,473,674	1,825,000	2,033,115		(4,691)			4.375	3.690	JJ	35,264	79,844	06/27/2019	01/22/2047	
629377	CC	4			3.B FE	155,235	105.875	167,283	158,000	156,092		247			6.625	6.873	JJ	4,827	10,468	04/18/2017	01/15/2027	
63111X	AB	7			2.B FE	3,144,390	109.335	3,280,047	3,000,000	3,142,823		(1,567)			3.250	3.002	AO	17,063	48,750	06/18/2020	04/28/2050	
63938C	AF	5			3.C FE	999,580	105.375	1,053,750	1,000,000	1,000,000					6.500	6.500	JD	2,889	65,000	03/02/2017	06/15/2022	
64110L	AE	6			3.C FE	1,000,000	100.250	1,002,500	1,000,000	1,000,000					5.375	5.375	FA	22,396	53,750	01/30/2013	02/01/2021	
64110L	AL	0			3.C FE	1,000,000	114.750	1,147,500	1,000,000	1,000,000					5.875	5.871	AO	12,403	58,750	02/09/2016	02/15/2025	

E10.4

## SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
651290	AQ	1			1	3.A FE	500,000	107.000	535,000	500,000	500,000					5.625	5.625	JJ	14,063	28,125	06/19/2012	07/01/2024
651290	AR	9			1	3.A FE	850,000	107.000	909,500	850,000	850,000					5.375	5.375	JJ	22,844	45,688	03/05/2015	01/01/2026
65343H	AA	9			1	4.C FE	950,000	107.375	1,020,063	950,000	950,000					5.625	5.625	JJ	24,641	55,219	06/19/2019	07/15/2027
65364U	AP	1			1	1.G FE	1,800,000	106.148	1,910,669	1,800,000	1,800,000					3.025	3.025	JD	605	27,528	06/23/2020	06/27/2050
655844	CF	3			2	2.A FE	3,320,130	109.719	3,291,570	3,000,000	3,319,508		(622)			3.050	2.528	MN	11,692		11/30/2020	05/15/2050
666807	BP	6			1	2.B FE	4,605,285	125.232	5,635,454	4,500,000	4,602,072		(2,209)			4.030	3.891	AO	38,285	181,350	03/18/2020	10/15/2047
67059T	AD	7			1	3.C FE	1,000,000	100.250	1,002,500	1,000,000	1,000,000					6.750	6.750	FA	28,125	67,500	08/14/2013	02/01/2021
68233J	BP	8			1	1.F FE	4,478,584	124.173	4,966,912	4,000,000	4,467,177		(10,299)			3.800	3.167	JD	12,667	152,000	11/21/2019	06/01/2049
68389X	BY	0			2	1.G FE	4,980,750	121.949	6,097,460	5,000,000	4,980,905		155			3.850	3.869	AO	48,125	96,250	03/30/2020	04/01/2060
68902V	AM	9			1	2.B FE	519,973	114.472	543,741	475,000	519,662		(311)			3.362	2.878	FA	6,033		09/08/2020	02/15/2050
695156	AV	1			1	2.B FE	1,906,560	123.917	2,478,336	2,000,000	1,907,959		1,399			4.050	4.330	JD	3,600	86,400	03/18/2020	12/15/2049
701094	AP	9			1	2.A FE	2,935,500	125.482	3,764,451	3,000,000	2,936,562		1,062			4.000	4.127	JD	5,667	120,000	03/18/2020	06/14/2049
70450Y	AJ	2			1	2.A FE	503,708	114.579	515,603	450,000	503,127		(581)			3.250	2.662	JD	1,219	7,841	07/01/2020	06/01/2050
713448	EU	8			1	1.E FE	1,193,688	126.440	1,517,281	1,200,000	1,193,781		93			3.625	3.654	MS	12,325	21,750	03/17/2020	03/19/2050
717081	EV	1			1	1.F FE	4,269,113	130.983	4,780,880	3,650,000	4,250,987		(13,542)			4.000	3.109	MS	42,989	146,000	08/22/2019	03/15/2049
737446	AK	0			1	4.B FE	297,698	103.250	312,848	303,000	299,643		502			5.000	5.230	FA	5,723	15,150	11/09/2016	08/15/2026
737446	AP	9			1	4.B FE	500,000	109.125	545,625	500,000	500,000					5.500	5.500	JD	1,222	27,500	06/24/2019	12/15/2029
74170*	AS	8				1.F	2,000,000	114.125	2,282,501	2,000,000	2,000,000					3.580	3.580	AO	15,911	71,600	10/11/2017	10/11/2029
74251V	AR	3			1	1.G FE	4,038,240	117.053	4,682,104	4,000,000	4,032,880		(3,414)			3.700	3.583	MN	18,911	148,000	05/22/2019	05/15/2029
74264*	AB	2				1.F	2,000,000	114.754	2,295,089	2,000,000	2,000,000					4.270	4.270	AO	18,029	85,400	04/15/2014	04/15/2026
74273@	AB	9			2	A	2,633,635	105.860	2,739,133	2,587,500	2,602,276		(6,599)			3.850	3.568	FA	37,910	99,619	11/17/2015	02/14/2025
74273@	AC	7			2	A	1,500,000	110.451	1,656,763	1,500,000	1,500,000					4.000	4.000	FA	22,833	60,000	02/14/2013	02/14/2023
74340X	BJ	9			1	1.G FE	3,029,813	136.869	3,763,887	2,750,000	3,021,117		(5,631)			4.375	3.791	MS	35,425	120,313	05/29/2019	09/15/2048
74432Q	CE	3			1	1.G FE	2,898,418	130.085	3,577,327	2,750,000	2,894,383		(2,639)			4.350	4.039	FA	41,869	119,625	05/22/2019	02/25/2050
74456Q	CA	2			1	1.F FE	3,474,625	114.655	4,012,925	3,500,000	3,475,314		514			3.200	3.238	FA	46,667	108,578	08/08/2019	08/01/2049
745332	CJ	3			1	1.F FE	4,978,131	110.543	5,527,140	5,000,000	4,978,773		475			3.250	3.273	MS	47,847	169,271	08/19/2019	09/15/2049
747262	AZ	6			2	3.A FE	900,000	103.000	927,000	900,000	900,000					4.375	4.375	MS	14,328		08/13/2020	09/01/2028
749685	AW	3			1	2.C FE	3,824,555	110.643	4,292,937	3,880,000	3,826,060		1,063			4.250	4.338	JJ	76,037	164,900	09/26/2019	01/15/2048
750236	AW	1			1	3.A FE	900,000	109.000	981,000	900,000	900,000					4.875	4.875	MS	12,919	53,747	06/13/2019	03/15/2027
75884R	AV	5			1	2.A FE	4,043,320	110.058	4,402,316	4,000,000	4,034,972		(5,354)			3.600	3.432	FA	60,000	144,000	05/22/2019	02/01/2027
759509	AG	7			1	2.B FE	1,004,850	102.613	1,026,126	1,000,000	1,004,670		(180)			2.150	2.095	FA	8,839		07/31/2020	08/15/2030
760759	AW	0			1	2.B FE	897,760	108.133	1,081,333	1,000,000	899,295		1,535			3.050	3.611	MS	10,167	15,589	03/18/2020	03/01/2050
76131V	B*	3				2.C	15,000,000	113.966	17,094,916	15,000,000	15,000,000					4.240	4.240	JD	5,300	637,235	12/28/2016	12/28/2022
76169#	AG	8				2.A PL	600,000	104.381	626,286	600,000	600,000					5.130	5.130	JJ	12,911	30,780	08/07/2012	07/31/2028
76169#	AH	6				2.A PL	2,000,000	112.590	2,251,804	2,000,000	2,000,000					4.850	4.848	FA	39,608	97,000	02/04/2015	02/04/2025
772739	AL	2			1	2.B FE	1,996,200	105.067	2,101,338	2,000,000	1,999,463		439			4.900	4.924	MS	32,667	98,000	02/14/2012	03/01/2022
773903	AJ	8			1	1.G FE	4,557,956	134.035	5,428,413	4,050,000	4,542,724		(10,651)			4.200	3.504	MS	56,700	170,100	08/22/2019	03/01/2049
78488@	AJ	4				2.A	3,250,000	121.789	3,958,156	3,250,000	3,250,000					4.340	4.340	FA	53,286	141,050	08/15/2018	08/15/2030
785592	AM	8			1	2.C FE	1,000,000	116.375	1,163,750	1,000,000	1,000,000					5.625	5.623	MS	18,750	56,250	01/14/2016	03/01/2025

E10.5

## SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description		Code	F o r e i g n B o n d C H A R	NAIC Designation, NAIC Designation Modifier and SVO Administra- tive Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
79575@ AK 3	SALTCHUK RESOURCES INC CORP BND.....				1.G PL.....	875,000	110.535	967,185	875,000	875,000					4.270	4.269	JD.....	623	39,697	06/25/2013.	06/25/2028.
79575@ AL 1	SALTCHUK RESOURCES INC SENIOR CORP BND.....				1.G PL.....	1,125,000	111.883	1,258,679	1,125,000	1,125,000					4.500	4.499	MS.....	16,734	53,684	09/02/2014.	09/02/2029.
811054 AG 0	EW SCRIPPS CO EW SCRIPPS CO.....				4.C FE.....	950,000	102.000	1,020,000	1,000,000	961,375		7.500			5.125	6.147	MN.....	6,549	51,250	06/18/2019.	05/15/2025.
81211K AU 4	SEALED AIR CORP SENIOR CORP BND 144A.....				3.C FE.....	1,000,000	106.000	1,060,000	1,000,000	1,000,000					5.250	5.249	AO.....	13,125	52,500	03/07/2013.	04/01/2023.
82088K AG 3	SHEA HOMES LP SENIOR CORP BND 144A.....				4.A FE.....	800,000	102.500	820,000	800,000	800,000					4.750	4.750	AO.....	9,817		09/14/2020.	04/01/2029.
824348 AX 4	SHERWIN-WILLIAMS COMPANY THE SENIOR CORP.....				2.C FE.....	4,898,650	133.928	6,696,420	5,000,000	4,901,663		1.873			4.500	4.630	JD.....	18,750	225,000	05/22/2019.	06/01/2047.
829259 BA 7	SINCLAIR TELEVISION GROUP INC SECURED CO.....				3.B FE.....	800,000	102.250	818,000	800,000	800,000					4.125	4.125	JD.....	2,475		11/19/2020.	12/01/2030.
82967N BE 7	SIRIUS XM RADIO INC SENIOR CORP BND 144A.....				3.C FE.....	450,000	103.500	465,750	450,000	450,000					4.625	4.625	JJ.....	9,597	21,564	06/18/2019.	07/15/2024.
832696 AT 5	J M SMUCKER CO SENIOR CORP BND.....				2.B FE.....	2,518,710	112.770	3,383,103	3,000,000	2,524,850		6.140			3.550	4.534	MS.....	31,358	55,025	03/18/2020.	03/15/2050.
845743 BT 9	SOUTHWESTERN PUBLIC SERVICE CO SECURED C.....				1.G FE.....	3,949,560	121.827	4,873,076	4,000,000	3,950,981		941			3.750	3.821	JD.....	6,667	150,000	06/11/2019.	06/15/2049.
84611# AE 1	SOVRAN SELF STORAGE INC. SENIOR CORP BND.....				2.B.....	1,000,000	110.315	1,103,154	1,000,000	1,000,000					4.533	4.533	AO.....	10,451	45,330	04/08/2014.	04/08/2024.
84765E AA 6	SPECTRUM HLTH SENIOR CORP BND.....				1.D FE.....	2,665,000	114.613	3,054,434	2,665,000	2,665,000					3.487	3.487	JJ.....	42,850	66,083	10/22/2019.	07/15/2049.
84860* AB 9	SPIRITS OF ST LOUIS BASKETBALL SENIOR CO.....				2.C PL.....	838,617	108.140	906,882	838,617	838,617					3.850	3.869	MJSD.....	90	32,287	02/10/2015.	03/31/2033.
852060 AD 4	SPRINT CAPITAL CORPORATION SENIOR CORP B.....				3.B FE.....	742,415	131.875	1,028,625	780,000	761,051		1.660			6.875	7.278	MN.....	6,852	53,625	07/16/2014.	11/15/2028.
853496 AG 2	STANDARD INDUSTRIES INC SENIOR CORP BND.....				3.B FE.....	750,000	107.000	802,500	750,000	750,000					4.375	4.375	JJ.....	16,497		06/16/2020.	07/15/2030.
855244 AS 8	STARBUCKS CORPORATION SENIORCORPBND.....				2.A FE.....	4,856,569	128.824	5,314,007	4,125,000	4,836,314		(15,283)			4.500	3.514	MN.....	23,719	185,625	08/23/2019.	11/15/2048.
86765L AN 7	SUNOCO LP / SUNOCO FINANCE COR SENIOR CO.....				3.C FE.....	945,000	107.625	1,076,250	1,000,000	954,701		4.770			5.875	6.678	MS.....	17,299	58,750	12/03/2018.	03/15/2028.
871829 BD 8	SYSCO CORPORATION SENIOR CORP BND.....				2.C FE.....	786,011	121.066	817,196	675,000	782,648		(2,692)			4.500	3.528	AO.....	7,594	30,375	09/26/2019.	04/01/2046.
871829 BH 9	SYSCO CORPORATION SENIOR CORP BND.....				2.B FE.....	3,351,535	120.581	3,707,878	3,075,000	3,343,284		(5,624)			4.450	3.920	MS.....	40,291	136,838	06/26/2019.	03/15/2048.
87264A AS 4	T-MOBILE USA INC SENIOR CORP BND.....				3.B FE.....	56,000	102.000	57,120	56,000	56,000					5.125	5.125	AO.....	606	3,102	03/13/2017.	04/15/2025.
87264A AT 2	T-MOBILE USA INC SENIOR CORP BND.....				3.B FE.....	37,000	107.125	39,636	37,000	37,000					5.375	5.375	AO.....	420	2,143	03/13/2017.	04/15/2027.
87264A AY 1	T-MOBILE USA INC SECURED CORP BND 144A.....				2.C FE.....	2,837,888	124.096	3,536,736	2,850,000	2,838,054		166			4.500	4.526	AO.....	27,075	66,263	04/02/2020.	04/15/2050.
87612B AP 7	TARGA RESOURCES PARTNERS LP SENIOR CORP.....				3.C FE.....	453,750	100.500	502,500	500,000	483,848		5.070			4.250	5.482	MN.....	2,715	21,250	01/24/2014.	11/15/2023.
883556 BY 7	THERMO FISHER SCIENTIFIC INC SENIOR CORP.....				2.A FE.....	3,909,295	133.627	4,576,718	3,425,000	3,894,397		(11,154)			4.100	3.312	FA.....	53,049	140,425	08/23/2019.	08/15/2047.
88579Y BK 6	3M CO SENIOR CORP BND.....				1.E FE.....	4,884,500	113.784	5,689,200	5,000,000	4,887,585		2,301			3.250	3.373	FA.....	56,424	162,500	08/19/2019.	08/26/2049.
88947E AN 0	TOLL BROS FIN SENIOR CORP BND.....				3.A FE.....	953,750	105.500	1,055,000	1,000,000	987,068		5.226			4.375	4.981	AO.....	9,236	43,750	07/30/2013.	04/15/2023.
89147L H# 0	TORTOISE ENERGY INFRASTRUCTURE CORP BND.....				1.A FE.....	322,667	101.065	326,103	322,667	322,667					2.980	2.980	JD.....	454	9,615	06/14/2013.	06/14/2021.
89788M AC 6	BB&T CORP SENIOR CORP BND MTN.....				1.G FE.....	4,991,950	100.640	5,032,010	5,000,000	4,992,405		455			1.125	1.149	FA.....	23,125		07/30/2020.	08/03/2027.
902494 BH 5	TYSON FOODS INC SENIORCORPBND.....				2.B FE.....	4,861,311	143.836	5,609,620	3,900,000	4,835,090		(19,676)			5.100	3.696	MS.....	51,383	198,900	08/23/2019.	09/28/2048.
91913Y AT 7	VALERO ENERGY CORPORATION SENIOR CORP BN.....				2.B FE.....	4,947,363	116.649	5,540,813	4,750,000	4,940,984		(4,226)			4.900	4.622	MS.....	68,532	232,750	05/22/2019.	03/15/2045.
92840V AF 9	VISTRA OPERATIONS COMPANY LLC SENIOR COR.....				3.A FE.....	210,000	106.250	223,125	210,000	210,000					5.000	5.000	JJ.....	4,404	11,667	06/06/2019.	07/31/2027.
94974B EV 8	WELLS FARGO & COMPANY CORP BND.....				2.A FE.....	997,930	100.947	1,009,473	1,000,000	999,937		249			4.600	4.626	AO.....	11,500	46,000	03/22/2011.	04/01/2021.
95081Q AN 4	WESCO DISTRIBUTION INC SENIOR CORP BND 1.....				3.C FE.....	1,000,000	109.625	1,096,250	1,000,000	1,000,000					7.125	7.125	JD.....	3,167	36,219	05/29/2020.	06/15/2025.
95709T AQ 3	WESTAR ENERGY INC SECURED CORP BND.....				1.F FE.....	3,078,930	113.344	3,400,329	3,000,000	3,076,721		(1,669)			3.250	3.113	MS.....	32,500	100,750	08/26/2019.	09/01/2049.
976843 BM 3	WISCONSIN PUBLIC SERVICE CORPO SENIOR CO.....				1.F FE.....	1,548,218	114.572	1,775,860	1,550,000	1,548,288		43			3.300	3.306	MS.....	17,050	53,565	08/07/2019.	09/01/2049.
98954# AB 2	ZIEGLER INC CORP BND.....				3.B.....	1,000,000	109.868	1,098,676	1,000,000	1,000,000					4.520	4.520	AO.....	9,291	45,200	04/22/2014.	04/17/2024.
G1652# AA 6	HE BRYANSTON THREE PARTNERSHIP SENIOR CO.....				2.A FE.....	1,396,117	117.103	1,440,671	1,230,255	1,432,949		(3,265)			4.130	1.524	MS.....	16,372		11/20/2020.	09/05/2027.
G8967# AQ 6	TRITON CONTAINER INTERNATIONAL CORP BND.....				2.C FE.....	3,000,000	106.880	3,206,393	3,000,000	3,000,000					4.260	4.259	JD.....	355	127,800	06/12/2014.	06/30/2026.
000000 00 0	SUMMARY ADJUSTMENT.....				2.B Z.....	(19)	100.000	(13)												12/31/2020.	01/01/2022.
318069 B@ 9	FINNING INTERNATIONAL INC CORP BND.....		A		2.A FE.....	4,500,000	117.769	5,299,604	4,500,000	4,500,000					4.530	4.530	AO.....	49,830	203,850	04/03/2012.	04/03/2027.

E10.6

## SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
91911K AK 8	BAUSCH HEALTH COMPANIES INC SECURED CORP.....		A	1	3.B FE	1,100,000	102.625	1,128,875	1,100,000	1,100,000					7.000	7.000	MS	22,672	77,000	03/09/2017	03/15/2024	
92658T AQ 1	VIDEOTRON LTEE SENIOR CORP BND.....		A	1	3.A FE	1,000,000	105.000	1,050,000	1,000,000	1,000,000					5.000	5.000	JJ	23,056	50,000	02/29/2012	07/15/2022	
92660F AG 9	VIDEOTRON LTEE SENIOR CORP BND 144A.....		A	1	3.A FE	1,000,000	110.000	1,100,000	1,000,000	1,000,000					5.375	5.375	JD	2,389	53,750	03/26/2014	06/15/2024	
94106B AB 7	PROGRESSIVE WASTE SOLUTIONS LT SENIOR CO.....		A	1	2.A FE	3,585,720	107.054	4,282,144	4,000,000	3,591,905		6.185			3.050	3.618	AO	30,500	67,100	03/18/2020	04/01/2050	
98462Y C* 9	YAMANA GOLD INC CORP BND.....		A	1	2.C	3,976,182	111.196	4,421,365	3,976,182	3,976,182					4.910	4.905	JD	542	195,231	03/23/2012	03/23/2024	
C1465* AK 9	CGI GROUP INC SENIOR CORP BND.....		A		2.A	571,429	106.434	608,193	571,429	571,429					3.740	3.739	MS	6,471	21,371	09/12/2014	09/12/2024	
C1465* AL 7	CGI GROUP INC SENIOR CORP BND.....		A		2.A	4,000,000	111.605	4,464,207	4,000,000	4,000,000					4.060	4.060	MS	49,171	162,400	09/12/2014	09/12/2024	
C5864@ AM 1	MULLEN GROUP LTD SENIOR CORP BND.....				3.C	7,137,122	110.710	6,951,977	6,279,435	6,279,435				110,166	4.070	4.070	AO	48,985	239,057	10/22/2014	10/22/2026	
47837R AA 8	JOHNSON CONTROLS INTERNATIONAL SENIOR CO.....			1	2.B FE	573,212	101.802	585,362	575,000	573,263		51			1.750	1.784	MS	3,075		09/08/2020	09/15/2030	
78467K B* 7	SSE PLC CORP BND.....		D		2.A	4,000,000	107.708	4,308,323	4,000,000	4,000,000					4.010	4.010	AO	33,417	160,400	04/16/2012	04/16/2024	
89366L AD 6	TRANSELEC S.A. SENIOR CORP BND 144A.....		D	2	2.B FE	100,750	111.943	111,943	100,000	100,349		(82)			4.250	4.150	JJ	1,972	4,250	08/12/2015	01/14/2025	
B0R9M3 AC 3	BARRY CALLEBAUT SENIOR CORP BND 144A.....		D	1	2.C FE	1,000,000	109.000	1,090,000	1,000,000	1,000,000					5.500	5.500	JD	2,569	55,000	06/20/2013	06/15/2023	
D2736# AJ 8	FRITZ DRAXLMAIER GMGH & CO KG CORP BND.....		B		2.C PL	2,058,969	100.550	1,845,421	1,835,325	1,835,325				151,575	3.570	3.570	AO	16,198	72,537	04/02/2014	04/02/2021	
D2736# AK 5	FRITZ DRAXLMAIER GMGH & CO KG CORP BND.....		B		2.C PL	411,794	103.734	380,771	367,065	367,065				30,315	4.050	4.050	AO	3,675	16,133	04/02/2014	04/02/2024	
G0566* AC 3	ARQIVA PP FINANCING PLC SECURED CORP BND.....		B		2.B FE	3,584,704	100.000	2,886,998	2,886,998	2,886,998				89,126	2.130	2.427	JD	168	77,622	07/24/2014	06/29/2029	
G1018# AA 5	THE BERKELEY TWO PARTNERSHIP SENIOR CORP.....		B	1	2.A FE	1,396,117	117.103	1,440,671	1,230,255	1,432,949		(3,265)		40,097	4.130	1.524	MS	16,372		11/20/2020	09/05/2027	
G1591# AU 6	BRITVIC PLC SENIOR CORP BND.....		B		2.C	1,992,400	106.866	2,337,284	2,187,120	2,187,120				67,520	2.310	2.310	FA	18,385	48,082	02/15/2017	02/20/2025	
G2037* AA 4	CHANEL LTD SENIOR CORP BND.....		D	1	1.F IF	521,863	110.554	525,133	475,000	519,406		(2,457)			3.770	1.235	AO	3,780		10/15/2020	10/15/2024	
G2037* AB 2	CHANEL LTD SENIOR CORP BND.....		D	1	1.F IF	1,875,175	114.279	1,885,602	1,650,000	1,867,466		(7,709)			3.920	1.531	AO	13,655		10/15/2020	10/15/2026	
G2037* AC 0	CHANEL LTD SENIOR CORP BND.....		D	1	1.F IF	6,214,969	116.892	6,195,291	5,300,000	6,194,949		(20,020)			4.070	1.968	AO	45,539		10/15/2020	10/15/2029	
G2037* AD 8	CHANEL LTD SENIOR CORP BND.....		D	1	1.F IF	2,376,893	124.489	2,396,405	1,925,000	2,371,107		(5,786)			4.590	2.581	AO	18,653		10/15/2020	10/15/2034	
G2616# AB 7	DCC TREASURY 2014 LTD CORP BND.....		B		2.B	13,783,408	101.248	12,388,254	12,235,500	12,235,500				1,010,500	3.000	3.000	MN	40,785	341,933	05/21/2014	05/21/2021	
G2956@ AA 9	ABP ACQUISITIONS UK LTD CORP BND.....		B		2.B	10,473,566	100.000	8,885,175	8,885,175	8,885,175				274,300	3.312	3.312	JD	2,419	326,331	04/25/2012	04/25/2033	
G2956@ AC 5	ABP ACQUISITIONS UK LTD CORP BND.....		B	1	2.B	1,503,556	100.000	1,366,950	1,366,950	1,366,950				42,200	2.231	2.231	JD	251	36,109	06/11/2013	12/26/2033	
G3646# AC 7	FORTH PORTS LTD CORP BND.....		B		2.C	8,123,089	128.376	8,949,657	6,971,445	6,971,445				215,220	5.030	5.029	JD	25,326	336,035	12/05/2013	12/05/2031	
G6515# AC 8	JOHN WOOD GROUP PLC CORP BND.....		D		2.C	5,000,000	112.026	5,601,299	5,000,000	5,000,000					3.920	3.920	FA	75,133	196,000	08/13/2014	08/13/2026	
G8698# AA 7	THE TAUNTON ONE PARTNERSHIP SENIOR CORP.....		B	1	2.A FE	1,085,869	117.034	1,119,853	956,865	1,114,516		(2,539)		31,186	4.130	1.524	MS	12,734		11/20/2020	09/05/2027	
L8367# AC 7	SHURGARD LUXEMBOURG SARL CORP BND.....		B		2.C	8,202,573	112.980	8,418,612	7,451,420	7,451,420				615,395	3.260	3.260	JD	675	233,595	07/24/2014	07/24/2026	
M2512* AC 7	COCA COLA ICECEK CORP BND.....		D		4.A	1,000,000	103.102	1,031,022	1,000,000	1,000,000					4.440	4.440	MN	3,823	44,400	05/30/2013	05/30/2023	
P7077@ AH 7	NASSAU AIR DEV CORP BND.....		D		3.C PL	5,590,000	95.131	5,317,797	5,590,000	5,590,000					6.340	6.390	MJSD	984	354,406	05/31/2012	03/31/2035	
P7077@ AK 0	NASSAU AIR DEV CORP BND.....		D		3.C PL	6,525,000	95.063	6,202,830	6,525,000	6,525,000					6.440	6.491	MJSD	1,167	420,210	08/30/2012	06/30/2035	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					637,837,157	XXX	710,540,701	613,139,268	630,594,204		0	(441,381)	0	2,717,697	XXX	XXX	XXX	5,435,638	22,998,463	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities</b>																						
07324F AC 4	BFAT_07-B BAYV_07-B.....				1.D FM	2,085,129	99.644	2,560,612	2,569,773	2,512,426		133,934			6.831	7.239	MON	14,628	81,902	04/22/2013	08/28/2047	
12648E AJ 1	CSMC_14-2R CSMC_14-2R.....				1.A FM	1,701,689	98.991	1,861,354	1,880,319	1,762,934		8,348			3.000	5.141	MON	4,701	56,410	02/27/2014	05/27/2036	
362256 AC 3	GSAA HOME EQUITY TRUST GSAA_06 GSAA_06-1.....				1.D FM	2,349,837	49.858	2,136,517	4,285,204	1,820,751		(159,566)			0.628	8.478	MON	299	76,536	01/18/2013	10/25/2036	
36242D PL 1	GSAA_05-5 GSR_04-14.....				1.A FM	778,463	100.979	787,065	779,437	779,437					2.746	2.816	MON	1,784	28,888	07/28/2016	12/25/2034	
52518R CC 8	LSSC LSSC_05-1.....				1.D FM	1,184,204	95.894	1,279,635	1,334,431	1,260,672		7,848			0.488	3.462	MON	109	17,144	04/24/2014	09/26/2045	
52524P AA 0	LEHMAN XS TRUST LXS_07-6 LXS_07-6.....				4.B FM	2,503,873	86.614	2,973,054	3,432,515	3,400,237		(20,293)			1.507	1.887	MON	4,312	79,564	04/02/2013	05/25/2037	
61751J AK 7	MORGAN STANLEY MORTGAGE LOAN T MSM_07-6X.....				1.D FM	2,333,127	59.602	2,045,058	3,431,204	1,895,835		(144,829)			5.960	5.684	MON	17,042	74,864	04/24/2014	02/25/2047	

E10.7

# SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description		Code	F o r e i g n B o n d C H A R	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
643529 AB 6	NEW CENTURY ALTERNATIVE MORTGA NCAMT_06			4	1.D FM	3,080,344	35.996	2,206,141	6,128,903	1,957,371		(356,234)			5.081	5.117	MON	25,951	121,722	09/04/2012	10/25/2036
74958E AS 5	RESIDENTIAL ASSET SECURITIES C RFMSI_06			4	1.D FM	1,520,936	99.103	1,706,299	1,721,748	1,494,170		(22,335)			5.750	10.410	MON	8,250	98,426	05/30/2012	12/25/2036
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					17,537,602	XXX	17,555,735	25,563,534	16,883,833	0	(553,127)	0	0	XXX	XXX	XXX	77,076	635,456	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities</b>																					
06035R AS 5	BANK_18-BN14 LCFSENIORCMBS18-BNK14			4	1.A FM	5,541,406	119.273	5,963,664	5,000,000	5,495,700		(45,706)			4.231	2.743	MON	17,629	158,663	03/26/2020	09/15/2060
06036F BB 6	BNK SENIOR CMBS 15-A3			4	1.A FM	1,183,961	117.190	1,289,092	1,100,000	1,165,817		(11,557)			4.138	3.007	MON	3,793	45,518	03/28/2019	11/15/2061
06539L BB 5	BANK_18-BN13 LCFSENIORCMBS18-BNK13			4	1.A FM	3,936,582	118.697	4,154,398	3,500,000	3,893,391		(36,927)			4.217	2.503	MON	12,300	112,453	04/22/2020	08/15/2061
06539W BE 5	BANK_20-BN25 SUB CMBS N25-AS			4	1.A FM	2,008,408	107.791	2,101,918	1,950,000	2,003,588		(4,820)			2.841	2.500	MON	4,617	46,166	01/27/2020	01/15/2063
065402 BB 4	BANK_19-BNK18 SENIOR CMBS K18-A3			4	1.A FM	5,302,322	112.688	5,916,131	5,250,000	5,292,941		(6,581)			3.325	3.194	MON	14,547	174,563	05/21/2019	05/15/2062
06540A AD 3	BANKBANK_19-BN20 SENIOR CMBS N20-A3			4	1.A FM	4,944,336	111.798	5,589,922	5,000,000	4,948,026		3,690			3.011	3.156	MON	12,546	112,912	03/18/2020	09/15/2062
06540R AD 6	BANK BANK_17-BNK9 SENIOR CMBS NK9-A3			4	1.A FM	1,583,262	111.407	1,671,106	1,500,000	1,572,798		(10,463)			3.279	2.237	MON	4,099	32,790	03/31/2020	11/15/2054
06540V BB 0	BANK_19-BNK24 SENIOR CMBS 24-A3			4	1.A FM	4,918,844	111.610	5,245,670	4,700,000	4,899,489		(19,355)			2.960	2.418	MON	11,593	127,527	01/23/2020	11/15/2062
06540V BE 4	COMMERCIAL MORTGAGE PASS-THROU SUB CMBS			4	1.A FM	2,128,203	112.716	2,254,324	2,000,000	2,117,337		(10,867)			3.283	2.546	MON	5,472	60,188	01/28/2020	11/15/2062
08160K AG 9	BENCHMARK MORTGAGE TRUST BMARK SUB CMBS			4	1.A FM	1,059,063	111.985	1,119,852	1,000,000	1,054,024		(5,039)			3.231	2.549	MON	2,693	29,618	01/28/2020	12/15/2072
08162P AX 9	DMARC_18-B1 LCFSENIORCMBS18-B1			4	1.A FM	1,370,313	115.243	1,440,532	1,250,000	1,358,929		(11,384)			3.666	2.248	MON	3,819	30,550	03/31/2020	01/15/2051
08163A AG 8	BMARK_20-B18 SENIOR CMBS -B18-AM			4	1.A FM	1,284,853	104.876	1,300,463	1,240,000	1,283,338		(1,515)			2.335	1.921	MON	2,413	9,651	08/24/2020	07/15/2053
08163A AH 6	BMARK_20-B18 SUB CMBS 0-B18-B			4	1.A FM	514,962	103.071	515,354	500,000	514,404		(558)			2.648	2.305	MON	1,103	5,517	07/23/2020	07/15/2053
12512J AW 4	CD COMMERCIAL MORTGAGE TRUST C LCFSENIOR			4	1.A FM	3,308,906	118.800	3,564,000	3,000,000	3,267,273		(28,879)			4.279	2.924	MON	10,698	114,107	03/31/2020	08/15/2051
12529T AX 1	CF_19-CF3 SENIOR CMBS 3-A4			4	1.A FM	1,027,227	111.630	1,116,296	1,000,000	1,025,260		(1,967)			3.006	2.678	MON	2,505	20,037	04/06/2020	01/15/2053
12529T AY 9	CF_19-CF3 SUB CMBS 3-AS			4	1.A FM	7,209,955	111.185	7,782,929	7,000,000	7,189,969		(19,432)			3.298	2.951	MON	19,240	230,881	12/09/2019	01/15/2053
12591K AH 8	COMM_13-CR12 SUB SUB CMBS 13-CR12			4	3.B FM	3,127,169	102.133	3,160,931	3,094,905	3,105,652		(4,415)			4.762	4.650	MON	12,282	147,379	12/22/2015	10/10/2046
12597D AD 7	CSAIL COMMERCIAL MORTGAGE TRUS SENIOR CM			4	1.A FM	2,168,452	111.041	2,509,518	2,260,000	2,174,630		6,177			2.968	3.484	MON	5,590	50,308	03/25/2020	12/15/2052
12630B BD 9	COMM MORTGAGE TRUST COMM_13-CR SUB CMBS			4	1.A FM	1,026,539	110.522	1,105,217	1,000,000	1,011,550		(4,011)			4.885	4.534	MON	4,071	49,688	12/13/2013	11/12/2046
17328C AD 4	CGCMT2019-C7 SENIOR CMBS T_19-C7			4	1.A FM	961,250	112.874	1,128,736	1,000,000	963,810		2,560			3.102	3.595	MON	2,585	23,265	03/25/2020	12/15/2072
233063 AT 3	DBJPM_20-C9 SENIOR CMBS 0-C9-A5			4	1.A FM	1,029,958	103.230	1,032,303	1,000,000	1,028,909		(1,049)			1.926	1.576	MON	1,605	6,420	08/20/2020	09/15/2053
46641J BB 1	JPMBB COMMERCIAL MORTGAGE SECU SUB CMBS			4	1.A FM	7,142,247	105.838	7,408,692	7,000,000	7,050,438		(17,713)			4.794	4.632	MON	27,966	342,232	02/19/2014	02/15/2047
61691R AE 6	MORGAN STANLEY CAPITAL I TRUST SENIOR CM			4	1.A FM	5,167,797	119.587	5,620,576	4,700,000	5,094,865		(46,403)			4.310	3.066	MON	16,881	202,570	05/24/2019	12/15/2051
61692B CB 4	MSC_20-HR8 SUB CMBS HR8-B			4	1.A FM	772,446	103.634	777,258	750,000	771,617		(829)			2.704	2.362	MON	1,690	8,450	07/23/2020	07/15/2053
90276V AE 9	UBS COMMERCIAL MORTGAGE TRUST CMBS			4	1.A FM	3,048,848	116.191	3,195,255	2,750,000	3,024,714		(24,134)			3.983	2.402	MON	9,128	63,894	05/01/2020	02/15/2051
90276W AV 9	UBS COMMERCIAL MORTGAGE TRUST SENIOR CMB			4	1.A FM	567,988	115.033	575,163	500,000	565,281		(2,707)			4.061	2.069	MON	1,692	6,768	08/24/2020	12/15/2050
90278M BA 4	UBS COMMERCIAL MORTGAGE TRUST SENIOR CMB			4	1.A FM	1,077,500	109.568	1,095,675	1,000,000	1,073,157		(4,343)			2.921	1.968	MON	2,434	14,605	06/16/2020	10/15/2052
90278P BE 9	UBS COMMERCIAL MORTGAGE TRUST SUB CMBS 9			4	1.A FM	1,036,523	107.941	1,079,412	1,000,000	1,034,761		(1,762)			3.681	3.234	MON	3,068	18,405	06/25/2020	12/15/2052
95002E BB 2	WELLS FARGO COMMERCIAL MORTGAG SENIOR CM			4	1.A FM	4,097,680	109.593	4,109,739	3,750,000	4,074,173		(23,507)			2.725	1.664	MON	8,516	42,578	07/28/2020	02/15/2053
95002X BD 6	WFCMT_20-C57 SENIOR CMBS C57-A4			4	1.A FM	2,059,902	104.204	2,084,083	2,000,000	2,057,807		(2,095)			2.118	1.769	MON	3,530	14,120	08/19/2020	08/15/2053
96221Q AJ 2	WF-RBS COMMERCIAL MORTGAGE TRU SUB CMBS			4	1.A FM	2,046,800	106.525	2,161,352	2,028,954	2,040,028		(4,524)			4.862	4.465	MON	8,221	97,017	10/27/2015	12/15/2046
96221Q AK 9	WF-RBS COMMERCIAL MORTGAGE TRU WFRBS_13			4	1.A FM	1,023,455	96.125	975,217	1,014,532	1,017,283		(3,601)			4.862	4.201	MON	4,111	48,511	10/27/2015	12/15/2046
96221T AK 3	WFRBS_14-LC14 MEZZANIN SUB CMBS_14-LC14			4	1.A FM	3,730,690	108.897	3,959,910	3,636,372	3,676,039		(14,053)			4.907	4.505	MON	14,870	178,437	10/15/2015	03/15/2047
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities					87,407,847	XXX	93,004,688	83,474,763	86,846,998	0	(357,769)	0	0	XXX	XXX	XXX	257,307	2,625,788	XXX	XXX
<b>Industrial &amp; Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities</b>																					
126650 BV 1	CVS PASSTHROUGH TRUST CORP BND 144A			1	2.B FE	4,181,346	117.629	4,918,462	4,181,346	4,181,224		(25)			5.773	5.842	MON	14,081	241,389	12/01/2010	01/10/2033

E10.8

## SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates			
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date		
12674@ AA 6	CVS CAREMARK CORP CORP BND.....		.....	.....	.....	2.B .....	1,289,594	112.048	1,444,958	1,289,594	1,289,594	.....	.....	.....	.....	4.016	4.049	MON...	3,021	51,790	07/11/2013.	08/10/2035.		
33829T AA 4	FIVE CORNERS FUNDING TRUST CORP BND 144A.....		.....	.....	.....	1.G FE.....	2,055,840	110.868	2,217,350	2,000,000	2,018,994	.....	(6,125)	.....	.....	4.419	4.065	MN.....	11,293	88,380	03/28/2014.	11/15/2023.		
74170* AD 1	PRIME PROP FND SENIOR CORP BND.....		.....	.....	.....	1.F .....	1,000,000	110.788	1,107,881	1,000,000	1,000,000	.....	.....	.....	.....	3.880	3.880	JJ.....	16,274	38,800	07/30/2014.	07/30/2024.		
74170* AE 9	PRIME PROP FND SENIOR CORP BND.....		.....	.....	.....	1.F .....	1,000,000	115.052	1,150,518	1,000,000	1,000,000	.....	.....	.....	.....	3.980	3.980	JJ.....	16,694	39,800	07/30/2014.	07/30/2026.		
82817* AB 7	SILVER SPRING METRO NI LLC CORP BND.....		.....	.....	.....	1.B .....	7,000,000	129.309	9,051,634	7,000,000	7,000,000	.....	.....	.....	.....	5.682	5.682	MON...	28,726	397,740	11/18/2013.	12/05/2028.		
82817@ AB 5	SILVER SPRING METRO NI LLC CORP BND.....		.....	.....	.....	1.B .....	3,500,000	134.656	4,712,975	3,500,000	3,500,000	.....	.....	.....	.....	6.414	6.414	MON...	16,213	224,490	11/18/2013.	01/05/2029.		
83402Q AC 6	SCLP_16-2 SCLP_16-2.....		.....	.....	.....	1.B FE.....	2,777,352	100.768	2,799,669	2,778,329	2,777,987	.....	300	.....	.....	4.770	4.828	MON...	2,209	132,526	07/26/2016.	10/27/2025.		
83402V AB 7	SOFI CONSUMER LOAN PROGRAM TRU SFLP_16-4.....		.....	.....	.....	1.B FE.....	415,123	100.377	416,853	415,285	415,260	.....	120	.....	.....	4.830	4.910	MON...	334	20,058	09/09/2016.	11/25/2025.		
85234# AB 1	STADIUM FUNDING TRUST CORP BND.....		.....	.....	.....	2.C PL.....	914,904	106.941	978,410	914,904	914,904	.....	.....	.....	.....	5.000	5.000	AO.....	11,436	45,745	06/19/2013.	04/01/2039.		
90345K AA 8	US AIRWAYS INC SECURED CORP BND.....		.....	.....	.....	3.B FE.....	193,344	94.595	182,894	193,344	193,277	.....	(36)	.....	.....	6.250	6.250	AO.....	2,316	12,084	12/15/2010.	10/22/2024.		
136055 AA 8	CANADIAN IMPERIAL BANK OF COMM BD 144A.....		.....	A	.....	1.C FE.....	1,143,103	124.051	1,382,648	1,114,581	1,126,397	.....	(729)	.....	.....	7.262	7.014	AO.....	18,212	80,941	05/07/2002.	04/10/2032.		
N7334# AJ 2	WERELDHAVE NV CORP BND.....		.....	B	.....	4.A .....	9,424,436	97.790	8,375,603	8,564,850	8,564,850	.....	.....	.....	.....	3.060	3.060	JJ.....	115,026	242,480	07/23/2014.	07/23/2026.		
X2145* AA 4	ELENIA FINANCE OYJ SECURED CORP BND.....		.....	B	.....	2.A FE.....	2,015,925	134.172	2,462,498	1,835,325	1,835,325	.....	.....	.....	.....	3.601	3.601	JJ.....	27,721	61,657	07/30/2014.	07/30/2034.		
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....		.....	.....	.....	.....	36,910,967	XXX	41,202,353	35,787,558	35,817,811	.....	0	(6,495)	.....	858,925	XXX	XXX	XXX	283,556	1,677,880	XXX	XXX	
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....		.....	.....	.....	.....	779,693,573	XXX	862,303,477	757,965,123	770,142,845	.....	0	(1,358,772)	.....	3,576,622	XXX	XXX	XXX	6,053,577	27,937,587	XXX	XXX	
<b>Unaffiliated Bank Loans - Acquired</b>																								
58943P AQ 5	MEREDITH CORP SECURED TERM LOAN.....		.....	.....	.....	3.C FE.....	875,917	98.929	870,257	879,681	876,540	.....	623	.....	.....	2.647	2.754	MON...	65	23,013	02/19/2020.	01/31/2025.		
87422L AM 2	TALEN ENERGY SUPPLY LLC SECURED TERM LOA.....		.....	.....	.....	3.C FE.....	846,450	98.375	841,106	855,000	848,045	.....	672	.....	.....	3.988	4.173	MJSD.	93	38,326	07/16/2019.	07/08/2026.		
67180F AJ 6	CHARGER OPCO BV SENIOR SECURED TERM LOAN.....		.....	D	.....	3.A FE.....	759,000	99.438	754,731	759,000	759,000	.....	.....	.....	.....	2.214	2.214	FMAN.	1,430	21,382	11/01/2018.	11/01/2025.		
6499999	Unaffiliated Bank Loans - Acquired.....		.....	.....	.....	.....	2,481,367	XXX	2,466,094	2,493,681	2,483,585	.....	0	1,295	.....	0	XXX	XXX	XXX	1,588	82,721	XXX	XXX	
6599999	Total - Unaffiliated Bank Loans.....		.....	.....	.....	.....	2,481,367	XXX	2,466,094	2,493,681	2,483,585	.....	0	1,295	.....	0	XXX	XXX	XXX	1,588	82,721	XXX	XXX	
<b>Totals</b>																								
7699999	Total - Issuer Obligations.....		.....	.....	.....	.....	823,942,475	XXX	956,660,803	822,070,268	833,221,495	.....	0	896,995	.....	2,717,697	XXX	XXX	XXX	6,642,057	27,918,316	XXX	XXX	
7799999	Total - Residential Mortgage-Backed Securities.....		.....	.....	.....	.....	41,719,258	XXX	43,949,459	49,284,507	41,035,934	.....	0	(578,910)	.....	0	XXX	XXX	XXX	145,461	1,456,599	XXX	XXX	
7899999	Total - Commercial Mortgage-Backed Securities.....		.....	.....	.....	.....	87,407,847	XXX	93,004,688	83,474,763	86,846,998	.....	0	(357,769)	.....	0	XXX	XXX	XXX	257,307	2,625,788	XXX	XXX	
7999999	Total - Other Loan-Backed and Structured Securities.....		.....	.....	.....	.....	36,910,967	XXX	41,202,353	35,787,558	35,817,811	.....	0	(6,495)	.....	0	858,925	XXX	XXX	XXX	283,556	1,677,880	XXX	XXX
8299999	Total - Unaffiliated Bank Loans.....		.....	.....	.....	.....	2,481,367	XXX	2,466,094	2,493,681	2,483,585	.....	0	1,295	.....	0	XXX	XXX	XXX	1,588	82,721	XXX	XXX	
8399999	Grand Total - Bonds.....		.....	.....	.....	.....	992,461,914	XXX	1,137,283,397	993,110,777	999,405,822	.....	0	(44,884)	.....	3,576,622	XXX	XXX	XXX	7,329,969	33,761,304	XXX	XXX	

E10.9

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	.....234,970,232	1B	.....24,416,607	1C	.....22,010,908	1D	.....37,831,465	1E	.....32,107,779	1F	.....95,329,752	1G	.....94,602,365
2A	.....131,391,730	2B	.....148,096,568	2C	.....97,500,409								
3A	.....14,419,419	3B	.....10,737,072	3C	.....31,357,102								
4A	.....11,848,723	4B	.....6,243,657	4C	.....2,910,874								
5A	.....0	5B	.....3,631,162	5C	.....0								
6	.....0												

**Sch. D - Pt. 2 - Sn. 1**  
**NONE**

**Sch. D - Pt. 2 - Sn. 2**  
**NONE**



## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. States, Territories and Possessions</b>								
13063A 5G 5	CALIFORNIA STATE OF MUNITAX BND		03/06/2020	MORGAN STANLEY & CO. INC		741,042	425,000	14,172
419792 YV 2	HAWAII ST- REF-EF MUNITAX BND		08/06/2020	MERRILL LYNCH PIERCE FNNR & SM		460,000	460,000	
1799999	Total - Bonds - U.S. States, Territories & Possessions					1,201,042	885,000	14,172
<b>Bonds - U.S. Political Subdivisions of States</b>								
442331 3K 8	HOUSTON TEX MUNITAXBNDGO		01/16/2020	MORGAN STANLEY & CO. INC		3,673,413	3,190,000	49,138
54438C PA 4	LOS ANGELES CALIF CMNTY COLLEG MUNITAX		03/18/2020	CITIGROUP GLOBAL MKT INC		531,556	420,000	3,859
725209 PC 8	PITTSBURGH PA MUNITAX BND		08/06/2020	PNC SEC CORP		2,155,000	2,155,000	
2499999	Total - Bonds - U.S. Political Subdivisions of States					6,359,968	5,765,000	52,997
<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
13077D KU 5	CALIFORNIA STATE UNIVERSITY MUNITAX BND		02/11/2020	J.P. MORGAN SECURITIES INC		1,989,917	1,950,000	
235036 6R 6	DALLAS FORT WORTH TEX INTL ARP MUNITAX		08/07/2020	MORGAN STANLEY & CO. INC		1,734,918	1,700,000	
235036 6S 4	DALLAS FORT WORTH TEX INTL ARP MUNITAX		08/07/2020	MORGAN STANLEY & CO. INC		306,753	300,000	
414008 CU 4	HARRIS CNTY TEX CULTURAL ED FA MUNITAX		10/21/2020	BARCLAYS CAPITAL		1,000,000	1,000,000	
442349 ET 9	HOUSTON TEX SUB MUNITAX BND		09/18/2020	MORGAN STANLEY & CO. INC		1,050,000	1,050,000	
544495 WA 8	LOS ANGELES CALIF DEPARTMENT O LOS ANGEL		02/25/2020	FMSBONDS, INC		2,685,720	1,500,000	15,407
59259N ZH 9	METROPOLITAN TRANSP T AUTHORITY MUNITAX		03/18/2020	CITIGROUP GLOBAL MKT INC		129,001	100,000	2,547
60636A PP 2	MISSOURI ST HEALTH & EDL FACS MUNITAX B		02/26/2020	FMSBONDS, INC		4,635,075	3,750,000	4,945
646136 6R 7	NEW JERSEY ST TRANSN TR FD AUT MUNITAX		03/05/2020	MORGAN STANLEY & CO. INC		662,310	600,000	5,509
64990F XE 9	DORMITORY AUTHORITY OF STATE O MUNITAX		05/01/2020	Tax Free Exchange		3,663,602	3,890,000	40,674
71884A H4 4	PHOENIX AZ SUB MUNITAX BND		08/05/2020	PIPER JAFFRAY & HOPWOOD INC		720,000	720,000	
73358W EK 6	PORT AUTH NY & NJ MUNITAX BND REV		03/18/2020	Various		3,568,984	2,575,000	42,100
783186 UL 1	RUTGERS UNIVERSITY NEW JERSEY MUNITAX B		08/05/2020	BARCLAYS CAPITAL		1,130,000	1,130,000	
79467B AR 6	CHICAGO SALES TAX SECURITIZATI MUNITAX		01/16/2020	RBC DOMINION SECURITIES INC		757,045	725,000	1,445
913366 DF 4	UNIVERSITY CALIF REGTS MED CTR MUNITAX		02/10/2020	RAYMOND JAMES		1,069,852	700,000	11,136
913366 KB 5	UNIVERSITY OF CALIFORNIA MUNITAX BND		02/27/2020	BARCLAYS CAPITAL		1,650,000	1,650,000	
91412F 7Y 7	UNIVERSITY OF CALIFORNIA MUNI BND REV		03/18/2020	CITIGROUP GLOBAL MKT INC		328,413	300,000	6,010
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					31,144,981	26,040,000	181,345
<b>Bonds - Industrial and Miscellaneous</b>								
023135 BT 2	AMAZON.COM INC SENIOR CORP BND		06/01/2020	J.P. MORGAN SECURITIES INC		2,202,238	2,225,000	
06035R AS 5	BANK_18-BN14 LCFSENIORCMBS18-BNK14		03/26/2020	UBS WARBURG LLC		5,541,406	5,000,000	17,042
06539L BB 5	BANK_18-BN13 LCFSENIORCMBS18-BNK13		04/22/2020	Brean Capital, LLC		2,853,613	2,500,000	6,735
06539W BE 5	BANK_20-BN25 SUB CMBS N25-AS		01/27/2020	WELLS FARGO SECURITIES		2,008,408	1,950,000	1,847
06540A AD 3	BANKBANK_19-BN20 SENIOR CMBS N20-A3		03/18/2020	BARCLAYS CAPITAL		4,944,336	5,000,000	7,946
06540R AD 6	BANK BANK_17-BNK9 SENIOR CMBS NK9-A3		03/31/2020	WELLS FARGO SECURITIES LLC		1,583,262	1,500,000	137
06540V BB 0	BANK_19-BNK24 SENIOR CMBS 24-A3		01/23/2020	BARCLAYS CAPITAL		4,918,844	4,700,000	10,048
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
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
08162P AX 9	DMARC_18-B1 LCFSENIORCMBS18-B1		03/31/2020	J.P. MORGAN SECURITIES INC		1,370,313	1,250,000	127
08163A AG 8	BMARK_20-B18 SENIOR CMBS -B18-AM		08/24/2020	BARCLAYS CAPITAL		1,284,853	1,240,000	2,011
08163A AH 6	BMARK_20-B18 SUB CMBS 0-B18-B		07/23/2020	DEUTSCHE BANK AG		514,962	500,000	1,103
084423 AU 6	WR BERKLEY CORP SENIOR CORP BND		05/05/2020	Various		699,029	700,000	
09261B AB 6	BLACKSTONE HOLDINGS FINANCE CO SENIOR CO		09/22/2020	Various		3,786,511	3,800,000	
110122 CP 1	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND		07/17/2020	Tax Free Exchange		5,227,601	4,500,000	72,675
110122 DA 3	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND		07/17/2020	Tax Free Exchange		4,955,099	4,500,000	76,000
118230 AU 5	BUCKEYE PARTNERS LP SENIOR CORP BND 144A		02/11/2020	CREDIT SUISSE FIRST BOSTON COR		900,000	900,000	

E13

## SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
12512J AW 4	CD COMMERCIAL MORTGAGE TRUST C LCFSENIOR.....		03/31/2020.....	DEUTSCHE MORGAN GRENPELL.....		1,135,938	1,000,000	119
12529T AX 1	CF_19-CF3 SENIOR CMBS 3-A4.....		04/06/2020.....	MORGAN STANLEY & CO. INC.....		1,027,227	1,000,000	584
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
14913R 2G 1	CATERPILLAR FINANCIAL SERVICES SENIOR CO.....		09/09/2020.....	MUFG SECURITIES AMERICAS INC.....		3,493,175	3,500,000	
17328C AD 4	CGCMT2019-C7 SENIOR CMBS T_19-C7.....		03/25/2020.....	CANTOR FITZGERALD SECURITIES.....		961,250	1,000,000	2,240
20268J AG 8	COMMONSPIRIT HEALTH SENIOR CORP BND.....		10/21/2020.....	MORGAN STANLEY & CO. INC.....		2,485,000	2,485,000	
233063 AT 3	DBJPM_20-C9 SENIOR CMBS 0-C9-A5.....		08/20/2020.....	DEUTSCHE BANK AG.....		1,029,958	1,000,000	1,445
235851 AV 4	DANAHER CORPORATION SENIOR CORP BND.....		10/01/2020.....	J.P. MORGAN SECURITIES INC.....		2,990,070	3,000,000	
26885B AF 7	EQT MIDSTREAM PARTNERS LP SENIOR CORP BN.....		06/16/2020.....	J.P. MORGAN SECURITIES INC.....		750,000	750,000	
28470R AH 5	COLTMERGERSUBINC SECURED CORP BND 144A.....		06/19/2020.....	J.P. MORGAN SECURITIES INC.....		1,000,000	1,000,000	
299808 AH 8	EVEREST REINSURA SENIOR CORP BND.....		11/23/2020.....	Various.....		3,213,060	3,000,000	9,917
30161N AY 7	EXELON CORPORATION SENIOR CORP BND.....		03/30/2020.....	JEFFERIES LLC.....		565,177	550,000	
337932 AM 9	FIRSTENERGY CORPORATION SENIOR CORP BND.....		03/18/2020.....	CREDIT SUISSE FIRST BOSTON COR.....		425,320	500,000	1,417
384311 AA 4	GRAFTECH FINANCE INC SECURED CORP BND 14.....		12/08/2020.....	J.P. MORGAN SECURITIES INC.....		1,000,000	1,000,000	
438516 CA 2	HONEYWELL INTERNATIONAL INC SENIOR CORP.....		06/25/2020.....	Various.....		4,650,925	4,500,000	7,972
451102 BZ 9	ICAHN ENTERPRISES LP SENIOR CORP BND.....		03/13/2020.....	Tax Free Exchange.....		697,500	750,000	9,953
48252D AA 3	KKR GROUP FINANCE CO VII LLC SENIOR CORP.....		11/02/2020.....	MERRILL LYNCH PIERCE FNNR & SM.....		3,102,510	3,000,000	20,844
501044 DN 8	KROGER CO SENIOR CORP BND.....		11/30/2020.....	BARCLAYS CAPITAL.....		3,665,340	3,000,000	45,096
50249A AD 5	LYB INTERNATIONAL FINANCE III SENIOR COR.....		07/15/2020.....	MERRILL LYNCH PIERCE FNNR & SM.....		2,030,139	1,775,000	18,016
570535 AT 1	MARKEL CORPORATION SENIORCORPBND.....		06/29/2020.....	WELLS FARGO SECURITIES.....		3,740,580	3,000,000	17,083
595017 AS 3	MICROCHIP TECHNOLOGY INCORPORA SENIOR CO.....		05/26/2020.....	J.P. MORGAN SECURITIES INC.....		250,000	250,000	
61692B CB 4	MSC_20-HR8 SUB CMBS HR8-B.....		07/23/2020.....	MORGAN STANLEY & CO. INC.....		772,446	750,000	1,690
63111X AB 7	NASDAQ INC SENIOR CORP BND.....		06/18/2020.....	WELLS FARGO SECURITIES.....		3,144,390	3,000,000	14,625
65364U AP 1	NIAGARA MOHAWK PWR CORP SENIOR CORP BND.....		06/23/2020.....	MERRILL LYNCH PIERCE FNNR & SM.....		1,800,000	1,800,000	
655844 CF 3	NORFOLK SOUTHERN CORPORATION SENIOR CORP.....		11/30/2020.....	CITIGROUP GLOBAL MKT INC.....		3,320,130	3,000,000	4,321
666807 BP 6	NORTHROP GRUMMAN CORP SENIOR CORP BND.....		03/18/2020.....	CREDIT SUISSE FIRST BOSTON COR.....		497,845	500,000	8,676
68389X BY 0	ORACLE CORPORATION SENIOR CORP BND.....		03/30/2020.....	WELLS FARGO SECURITIES LLC.....		4,980,750	5,000,000	
68902V AM 9	OTIS WORLDWIDE CORP SENIOR CORP BND.....		09/08/2020.....	Tax Free Exchange.....		519,973	475,000	1,020
695156 AV 1	PACKAGING CORP OF AMERICA SENIOR CORP BN.....		03/18/2020.....	BARCLAYS CAPITAL.....		1,906,560	2,000,000	26,775
701094 AP 9	PARKER HANFIFIN CORPORATION SENIORCORPBN.....		03/18/2020.....	MORGAN STANLEY & CO. INC.....		2,935,500	3,000,000	32,000
70450Y AJ 2	PAYPAL HOLDINGS INC SENIOR CORP BND.....		07/01/2020.....	MERRILL LYNCH PIERCE FNNR & SM.....		503,708	450,000	1,950
713448 EU 8	PEPSICO INC/NC SENIOR CORP BND.....		03/17/2020.....	MERRILL LYNCH PIERCE FNNR & SM.....		1,193,688	1,200,000	
747262 AZ 6	QVC INC SECURED CORP BND.....		08/13/2020.....	BANC OF AMERICA SECURITIES LLC.....		900,000	900,000	
759509 AG 7	RELIANCE STEEL & ALUMINUM CO. SENIOR COR.....		07/31/2020.....	MARKETAXESS CORPORATI.....		1,004,850	1,000,000	60
760759 AW 0	REPUBLIC SERVICES INC SENIOR CORP BND.....		03/18/2020.....	BARCLAYS CAPITAL.....		897,760	1,000,000	1,949
82088K AG 3	SHEA HOMES LP SENIOR CORP BND 144A.....		09/14/2020.....	J.P. MORGAN SECURITIES INC.....		800,000	800,000	
829259 BA 7	SINCLAIR TELEVISION GROUP INC SECURED CO.....		11/19/2020.....	J.P. MORGAN SECURITIES INC.....		800,000	800,000	
832696 AT 5	J M SMUCKER CO SENIOR CORP BND.....		03/18/2020.....	MERRILL LYNCH PIERCE FNNR & SM.....		2,518,710	3,000,000	3,254
853496 AG 2	STANDARD INDUSTRIES INC SENIOR CORP BND.....		06/16/2020.....	BANC OF AMERICA SECURITIES LLC.....		750,000	750,000	
87264A AY 1	T-MOBILE USA INC SECURED CORP BND 144A.....		04/02/2020.....	BARCLAYS CAPITAL.....		2,837,888	2,850,000	
89788M AC 6	BB&T CORP SENIOR CORP BND MTN.....		07/30/2020.....	SUNTRUST ROBINSON HUMP.....		4,991,950	5,000,000	
90276V AE 9	UBS COMMERCIAL MORTGAGE TRUST CMBS.....		05/01/2020.....	UBS WARBURG LLC.....		3,048,848	2,750,000	1,217
90276W AV 9	UBS COMMERCIAL MORTGAGE TRUST SENIOR CMB.....		08/24/2020.....	CITIGROUP GLOBAL MKT INC.....		567,988	500,000	1,410
90278M BA 4	UBS COMMERCIAL MORTGAGE TRUST SENIOR CMB.....		06/16/2020.....	BARCLAYS CAPITAL.....		1,077,500	1,000,000	1,379
90278P BE 9	UBS COMMERCIAL MORTGAGE TRUST SUB CMBS 9.....		06/25/2020.....	MORGAN STANLEY & CO. INC.....		1,036,523	1,000,000	2,863
95002E BB 2	WELLS FARGO COMMERCIAL MORTGAG SENIOR CM.....		07/28/2020.....	Various.....		4,097,680	3,750,000	8,232

E13.1

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
95002X BD 6	WFCMT_20-C57 SENIOR CMBS C57-A4.....		08/19/2020.....	WELLS FARGO SECURITIES.....		2,059,902	2,000,000	2,942
95081Q AN 4	WESCO DISTRIBUTION INC SENIOR CORP BND 1.....		05/29/2020.....	BARCLAYS CAPITAL.....		1,000,000	1,000,000	
G1652# AA 6	HE BRYANSTON THREE PARTNERSHIP SENIOR CO.....		11/20/2020.....	Taxable Exchange.....		1,396,117	1,195,830	10,289
94106B AB 7	PROGRESSIVE WASTE SOLUTIONS LT SENIOR CO.....	A.....	03/18/2020.....	Susquehanna International Ser.....		3,585,720	4,000,000	2,372
47837R AA 8	JOHNSON CONTROLS INTERNATIONAL SENIOR CO.....	D.....	09/08/2020.....	MERRILL LYNCH PIERCE FNNR & SM.....		573,212	575,000	
G1018# AA 5	THE BERKELEY TWO PARTNERSHIP SENIOR CORP.....	B.....	11/20/2020.....	Taxable Exchange.....		1,396,117	1,195,830	10,289
G2037* AA 4	CHANEL LTD SENIOR CORP BND.....	D.....	10/15/2020.....	Tax Free Exchange.....		521,863	475,000	
G2037* AB 2	CHANEL LTD SENIOR CORP BND.....	D.....	10/15/2020.....	Tax Free Exchange.....		1,875,175	1,650,000	
G2037* AC 0	CHANEL LTD SENIOR CORP BND.....	D.....	10/15/2020.....	Tax Free Exchange.....		6,214,969	5,300,000	
G2037* AD 8	CHANEL LTD SENIOR CORP BND.....	D.....	10/15/2020.....	Tax Free Exchange.....		2,376,893	1,925,000	
G8698# AA 7	THE TAUNTON ONE PARTNERSHIP SENIOR CORP.....	B.....	11/20/2020.....	Taxable Exchange.....		1,085,869	930,090	8,003
3899999	Total - Bonds - Industrial and Miscellaneous.....					155,349,884	148,106,750	488,409
<b>Bonds - Unaffiliated Bank Loans</b>								
58943P AQ 5	MEREDITH CORP SECURED TERM LOAN.....		02/19/2020.....	Taxable Exchange.....		875,916	879,681	
8299999	Total - Bonds - Unaffiliated Bank Loans.....					875,916	879,681	0
8399997	Total - Bonds - Part 3.....					194,931,791	181,676,431	736,923
8399998	Total - Bonds - Summary Item from Part 5.....					1,905,952	1,850,000	18,468
8399999	Total - Bonds.....					196,837,743	183,526,431	755,391
9999999	Total - Bonds, Preferred and Common Stocks.....					196,837,743	XXX	755,391

E13.2

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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
<b>Bonds - U.S. Government</b>																				
36202E T3 3	GNMA2 POOL # 004170 6.000% 06/20/38.....		12/01/2020	Paydown.....		107,326	107,326	109,036	108,805		(1,479)		(1,479)		107,326			0	3,848	06/20/2038.
0599999	Total - Bonds - U.S. Government.....					107,326	107,326	109,036	108,805	0	(1,479)	0	(1,479)	0	107,326	0	0	0	3,848	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																				
31283H 2Q 7	FHLMC FGOLD 30YR GIANT.....		12/01/2020	Paydown.....		45,459	45,459	45,592	45,523		(63)		(63)		45,459			0	1,643	12/01/2031.
31283H 2R 5	FHLMC FGOLD 30YR GIANT.....		12/01/2020	Paydown.....		15,432	15,432	15,438	15,432				0		15,432			0	556	09/01/2032.
3128M1 AB 5	FHLMC FGOLD 15YR GIANT.....		08/01/2020	Paydown.....		19,915	19,915	19,410	19,779		135		135		19,915			0	278	08/01/2020.
3128QS 3S 3	FEDERAL HOME LOAN MORTGAGE COR FH 10/1 1		05/01/2020	Paydown.....		841	841	844	841				0		841			0	10	02/01/2037.
3128QS 4Q 6	FEDERAL HOME LOAN MORTGAGE COR FH 10/1 1		12/01/2020	Paydown.....		4,294	4,294	4,316	4,294				0		4,294			0	97	03/01/2037.
31292H 4K 7	FHLMC FGOLD 30YR 6.000% 12/01/33.....		12/01/2020	Paydown.....		159,004	159,004	160,197	159,839		(835)		(835)		159,004			0	5,639	12/01/2033.
31371L CD 9	FEDERAL NATIONAL MORTGAGE ASSO POOL # 25		12/01/2020	Paydown.....		41,828	41,828	40,648	40,878		950		950		41,828			0	1,184	09/01/2033.
31371M CF 2	FEDERAL NATIONAL MORTGAGE ASSO POOL # 25		12/01/2020	Paydown.....		56,147	56,147	54,256	54,539		1,608		1,608		56,147			0	1,608	07/01/2035.
31403C WF 4	FEDERAL NATIONAL MORTGAGE ASSO FNMA 30Y		12/01/2020	Paydown.....		199,615	199,615	185,174	187,626		11,989		11,989		199,615			0	5,950	09/01/2035.
31411U HN 4	FEDERAL NATIONAL MORTGAGE ASSO FN 10/1 1		12/01/2020	Paydown.....		10,488	10,488	10,582	10,488				0		10,488			0	272	04/01/2037.
31414E RC 0	FEDERAL NATIONAL MORTGAGE ASSO POOL # 96		12/01/2020	Paydown.....		24,942	24,942	25,032	25,013		(71)		(71)		24,942			0	626	07/01/2038.
626207 YS 7	GEORGIA MUNICIPAL ELEC AUTH MUNITAXBNDRE		04/01/2020	Redemption 100.0000.....		2,000	2,000	2,244	2,241		(241)		(241)		2,000			0	71	04/01/2057.
64990F RC 0	DORMITORY AUTHORITY OF STATE O MUNITAX		05/01/2020	Tax Free Exchange.....		3,663,602	3,890,000	3,913,982	3,913,982		(314)		(314)		3,913,668		(250,066)	(250,066)	40,674	02/15/2043.
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					4,243,567	4,469,965	4,477,715	4,480,475	0	13,158	0	13,158	0	4,493,633	0	(250,066)	(250,066)	58,608	XXX
<b>Bonds - Industrial and Miscellaneous</b>																				
00115* AA 0	AES ILUMINA LLC CORP BND.....		12/31/2020	Redemption 100.0000.....		226,859	226,859	226,859	226,859				0		226,859			0	8,512	03/26/2032.
00256@ AC 3	AARONS INC - FUNDING WRNT CORP BND.....		11/27/2020	Redemption 100.7921.....		1,411,090	1,400,000	1,400,000	1,400,000		11,090		11,090		1,411,090			0	53,847	04/14/2021.
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	14,697	06/12/2020.
00508X AF 1	ACTUANT CORP SENIOR CORP BND.....		06/15/2020	Call 100.0000.....		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	28,125	06/15/2022.
00724F AB 7	ADOBE INC CORP BND 4.750% 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.
02406P AL 4	AMERICAN AXLE & MANUFACTURING SENIOR COR		07/13/2020	Call 101.1040.....		827,031	818,000	833,000	819,886		(1,263)		(1,263)		818,622		(622)	(622)	44,082	10/15/2022.
035287 AE 1	ANIXTER INC. SENIOR CORP BND.....		07/22/2020	Call 105.3000.....		336,960	320,000	320,000	320,000				0		320,000			0	30,217	10/01/2021.
07324F AC 4	BFAT_07-B BAYV_07-B 6.831% 08/28/47.....		12/01/2020	Paydown.....		420,860	420,860	341,488	389,533		31,327		31,327		420,860			0	6,917	08/28/2047.
073879 VF 2	BEAR STEARNS ASSET BACKED SECU BSABS_05-		11/25/2020	Paydown.....		840,021	840,021	738,300	827,296		12,726		12,726		840,021			0	6,804	05/25/2035.
090572 AP 3	BIO-RAD LABS INC CORP BND.....		12/15/2020	Maturity.....		100,000	100,000	99,443	99,935		65		65		100,000			0	4,875	12/15/2020.
097023 AD 7	BOEING CO CORP BND 8.750% 08/15/21.....		09/16/2020	BARCLAYS CAPITAL.....		721,744	675,000	775,946	689,606		(6,229)		(6,229)		683,376		38,367	38,367	64,477	08/15/2021.
097023 CQ 6	BOEING CO SENIOR CORP BND.....		09/16/2020	RBC DOMINION SECURITIES INC.....		3,204,040	3,500,000	3,793,825	3,791,864		(4,212)		(4,212)		3,787,653		(583,613)	(583,613)	148,750	02/01/2050.

E14

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
110122 BL 1	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND		07/17/2020	Tax Free Exchange		4,955,099	4,500,000	4,832,460	4,823,161		(46,937)		(46,937)		4,776,224		178,874	178,874	166,000	08/15/2023
110122 CB 2	BRISTOL-MYERS SQUIBB CO SENIOR CORP BND		07/17/2020	Tax Free Exchange		5,227,601	4,500,000	4,524,795	4,523,796		(1,118)		(1,118)		4,522,678		704,922	704,922	178,925	07/26/2029
12648E AJ 1	CSMC_14-2R CSMC_14-2R 3.000% 05/27/36		12/01/2020	Paydown		460,225	460,225	416,504	429,451		30,775		30,775		460,225			0	7,614	05/27/2036
126650 BP 4	CVS PASSTHROUGH TRUST SECURED CORP BND		12/10/2020	Redemption 100.0000																
126650 BV 1	CVS PASSTHROUGH TRUST CORP BND 144A		12/10/2020	Redemption 100.0000		24,851	24,851	24,585	24,726		125		125		24,851			0	820	12/10/2028
12674@ AA 6	CVS CAREMARK CORP CORP BND		12/10/2020	Redemption 100.0000		63,316	63,316	63,316	63,316				0		63,316			0	1,386	08/10/2035
15909# AA 4	CHANEL SENIOR CORP BND		10/15/2020	Tax Free Exchange		521,863	475,000	475,000	475,000				0		475,000		46,863	46,863	17,908	10/15/2024
15909# AB 2	CHANEL CORP BND 3.920% 10/15/26		10/15/2020	Tax Free Exchange		1,875,175	1,650,000	1,650,000	1,650,000				0		1,650,000		225,175	225,175	64,680	10/15/2026
15909# AC 0	CHANEL SENIOR CORP BND		10/15/2020	Tax Free Exchange		6,214,969	5,300,000	5,300,000	5,300,000				0		5,300,000		914,969	914,969	215,710	10/15/2029
15909# AD 8	CHANEL SENIOR CORP BND		10/15/2020	Tax Free Exchange		2,376,893	1,925,000	1,925,000	1,925,000				0		1,925,000		451,893	451,893	88,358	10/15/2034
165303 D# 2	CHESAPEAKE UTIL CORP SENIOR CORP BND		10/31/2020	Redemption 100.0000		2,000,000	2,000,000	2,000,000	2,000,000				0		2,000,000			0	88,950	10/31/2023
165303 E* 5	CHESAPEAKE UTIL CORP SENIOR CORP BND		06/30/2020	Redemption 100.0000		300,000	300,000	300,000	300,000				0		300,000			0	8,520	06/30/2026
228227 BE 3	CROWN CASTLE INTL CORP SENIOR CORP BND		07/06/2020	Call 107.3990																
250847 G# 1	DTE ELECTRIC CO CORP BND		03/01/2020	Call 101.6559		1,073,990	1,000,000	995,000	998,367		349		349		998,716		1,284	1,284	109,334	04/15/2022
29252B AA 7	ENBRIDGE PIPELINES SOUTHERN LI SENIOR CO		12/30/2020	Redemption 100.0000		10,165,594	10,000,000	10,000,000	10,000,000				0		10,000,000			0	391,078	09/15/2020
33972P AA 7	FLNG LIQUEFACTION 2 LLC FLNG LIQUEFACTIO		09/30/2020	Redemption 100.0000		349,140	349,140	349,140	349,140				0		349,140			0	10,639	06/30/2040
345838 AE 6	ALLERGAN SALES LLC SENIOR CORP BND 144A		05/14/2020	Taxable Exchange		127,600	127,600	127,600	127,600				0		127,600			0	3,985	03/31/2038
362256 AC 3	GSA HOME EQUITY TRUST GSA06_06-1		12/28/2020	Paydown		508,690	500,000	500,000	500,000				0		500,000		8,690	8,690	18,214	02/15/2021
36242D PL 1	GSA05-5 GSR_04-14 2.746% 12/25/34		12/01/2020	Paydown		342,597	342,597	187,867	158,324		184,273		184,273		342,597			0	3,199	10/25/2036
364725 BC 4	TEGNA INC SENIOR CORP BND 144A		10/13/2020	Call 101.8330		389,084	389,084	388,597	389,084				0		389,084			0	9,251	12/25/2034
383909 AE 8	W R GRACE & CO - CONN SENIOR CORP BND 14		07/12/2020	Call 105.4151		108,961	107,000	105,971	106,452		80		80		106,533		467	467	7,323	09/15/2024
410345 AJ 1	HANESBRANDS INC SENIOR CORP BND 144A		07/22/2020	Susquehanna International Ser		1,054,151	1,000,000	1,000,000	1,000,000				0		1,000,000			0	94,155	10/01/2021
451102 BX 4	ICAHN ENTERPRISES LP SENIOR CORP BND 144		03/13/2020	Tax Free Exchange		397,575	380,000	380,000	380,000				0		380,000		17,575	17,575	12,156	05/15/2024
46284P AP 9	IRON MOUNTAIN INC SENIOR SUB CORP BND		07/02/2020	Call 100.9580		697,500	750,000	750,000	750,000				0		750,000		(52,500)	(52,500)	9,953	05/15/2027
466313 AF 0	JABIL INC SENIOR CORP BND		08/06/2020	Call 101.8180		2,019,160	2,000,000	1,997,500	1,998,807		115		115		1,998,921		1,079	1,079	120,424	08/15/2024
50152# AC 1	KT REAL ESTATE HOLDINGS LLC SENIOR CORP		11/24/2020	Redemption 100.0000		2,036,359	2,000,000	1,945,000	1,993,218		4,201		4,201		1,997,419		2,581	2,581	108,547	12/15/2020
52518R CC 8	LSSC LSSC_05-1 0.488% 09/26/45		12/25/2020	Paydown		110,613	110,613	110,613	110,613				0		110,613			0	2,486	05/24/2035
52524P AA 0	LEHMAN XS TRUST LXS_07-6 LXS_07-6		12/01/2020	Paydown		353,366	353,367	313,585	331,756		21,610		21,610		353,366			0	2,952	09/26/2045
527298 BD 4	LEVEL 3 FINANCING INC SENIOR BOND CORP		07/15/2020	Call 100.0000		310,906	388,269	283,226	386,914		(76,007)		(76,007)		310,906			0	5,937	05/25/2037
552953 CD 1	MGM RESORTS INTERNATIONAL SENIOR CORP BN		03/04/2020	Call 108.0000		840,000	840,000	840,000	840,000				0		840,000			0	30,100	08/15/2022
60040# AA 0	MILLENNIUM PIPELINE COMPANY LL CORP BND		12/30/2020	Redemption 100.0000		93,960	87,000	82,868	83,974		66		66		84,039		2,961	2,961	9,005	09/01/2026
						571,522	571,522	571,522	571,522				0		571,522			0	22,847	06/30/2027

E14.1

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
61751J AK 7	MORGAN STANLEY MORTGAGE LOAN T MSM_07-6X		12/01/2020	Paydown.....		324,497	300,063	204,035	190,173		134,324		134,324		324,497			0	3,976	02/25/2047
626738 AE 8	MURPHY OIL USA INC SENIOR CORP BND.....		05/20/2020	BANC OF AMERICA SECURITIES LLC...		159,456	155,000	155,000	155,000				0		155,000		4,456	4,456	5,092	09/15/2029
643529 AB 6	NEW CENTURY ALTERNATIVE MORTGA NCAMT_06-		12/01/2020	Paydown.....		482,301	482,302	242,401	182,064		300,237		300,237		482,301			0	4,718	10/25/2036
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
67073Y AA 4	NV ENERGY INC CORP BND.....		11/16/2020	Maturity.....		4,000,000	4,000,000	3,995,000	3,999,444		(45)		(45)		3,999,399		601	601	250,000	11/16/2020
67103H AA 5	OREILLY AUTOMOTIVE INC CORP BND.....		10/14/2020	Call 100.0000.....		8,000,000	8,000,000	7,966,800	7,995,770		3,195		3,195		7,998,965		1,035	1,035	487,500	01/14/2021
674599 BM 6	OCCIDENTAL PETROLEUM CORPORATI CORP BND		04/09/2020	J.P. MORGAN SECURITIES INC.....		1,607,500	2,000,000	2,027,820	2,014,671		(376)		(376)		2,014,296		(406,796)	(406,796)	77,200	04/01/2028
69362B AW 2	PSEG POWER LLC CORP BND.....		04/15/2020	Maturity.....		1,121,000	1,121,000	1,058,421	1,118,666		2,334		2,334		1,121,000			0	28,726	04/15/2020
74347@ AA 3	PROSIGHT GLOBAL INC CORP BND.....		11/26/2020	Maturity.....		1,500,000	1,500,000	1,500,000	1,500,000				0		1,500,000			0	112,500	11/26/2020
74733V AC 4	QEP RESOURCES INC SENIOR CORP BND.....		07/22/2020	Various.....		1,000,688	1,500,000	1,458,750	1,476,733		3,597		3,597		1,480,330		(479,643)	(479,643)	57,305	05/01/2023
74958E AS 5	RESIDENTIAL ASSET SECURITIES C RFMSI_06-		12/01/2020	Paydown.....		677,807	743,923	657,157	655,242		22,564		22,564		677,807			0	23,531	12/25/2036
760759 AH 3	REPUBLIC SERVICES INC CORP BND.....		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
76169# AG 8	REYES HOLDINGS LLC CORP BND.....		07/31/2020	Redemption 100.0000.....		300,000	300,000	300,000	300,000				0		300,000			0	15,390	07/31/2022
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
780153 AG 7	ROYAL CARIBBEAN CRUISES LTD CORP BND		06/05/2020	SEAPORT GROUP.....		451,250	500,000	505,000	503,249		(138)		(138)		503,112		(51,862)	(51,862)	24,375	10/15/2027
780153 AU 6	ROYAL CARIBBEAN CRUISES LTD SENIOR CORP		07/24/2020	UBS WARBURG LLC.....		840,000	1,000,000	1,018,750	1,006,572		(1,237)		(1,237)		1,005,335		(165,335)	(165,335)	36,896	11/15/2022
79575@ AK 3	SALTCHUK RESOURCES INC CORP BND.....		12/25/2020	Redemption 100.0000.....		116,667	116,667	116,667	116,667				0		116,667			0	3,955	06/25/2028
79575@ AL 1	SALTCHUK RESOURCES INC SENIOR CORP BND		09/02/2020	Redemption 100.0000.....		125,000	125,000	125,000	125,000				0		125,000			0	4,340	09/02/2029
806407 B* 2	HENRY SCHEIN INC CORP BND 144A.....		09/02/2020	Maturity.....		2,500,000	2,500,000	2,619,125	2,513,765		(13,765)		(13,765)		2,500,000			0	97,250	09/02/2020
82967N BE 7	SIRIUS XM RADIO INC SENIOR CORP BND		07/20/2020	J.P. MORGAN SECURITIES INC.....		520,625	500,000	500,000	500,000				0		500,000		20,625	20,625	24,410	07/15/2024
83379# AD 7	ŠODEXO INC SENIOR CORP BND.....		08/14/2020	Call 117.8164.....		5,890,821	5,000,000	5,000,000	5,000,000				0		5,000,000			0	1,086,321	03/04/2026
83402Q AC 6	SCLP_16-2 SCLP_16-2 4.770% 10/27/25.....		12/25/2020	Paydown.....		1,221,671	1,221,671	1,221,241	1,221,388		282		282		1,221,671			0	50,746	10/27/2025
83402V AB 7	SOFI CONSUMER LOAN PROGRAM TRU SFLP_16-4		12/25/2020	Paydown.....		584,715	584,715	584,487	584,511		204		204		584,715			0	26,630	11/25/2025
84860* AB 9	SPIRITS OF ST LOUIS BASKETBALL SENIOR CO		12/31/2020	Redemption 100.0000.....		46,222	46,222	46,222	46,222				0		46,222			0	1,220	03/31/2033
85172F AQ 2	SPRINGLEAF FINANCE CORP SENIOR CORP BND		07/20/2020	CITIGROUP GLOBAL MKT INC.....		567,000	540,000	540,000	540,000				0		540,000		27,000	27,000	43,029	01/15/2028
85234# AB 1	STADIUM FUNDING TRUST CORP BND.....		04/01/2020	DIRECT.....		29,773	29,773	29,773	29,773				0		29,773			0	744	04/01/2039
858119 BC 3	STEEL DYNAMICS SENIOR CORP BND.....		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
88031R AA 6	TENASKA ALABAMA II PARTNERS LP SECURED C		10/01/2020	Various.....		1,543,806	1,450,888	1,484,069	1,458,897		84,909		84,909		1,543,806			0	62,357	03/30/2023
89147L H# 0	TORTOISE ENERGY INFRASTRUCTURE CORP BND		04/13/2020	Call 101.0000.....		684,107	677,333	677,333	677,333				0		677,333			0	13,445	06/14/2021

E14.2

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For Foreign	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
90345K AA 8	US AIRWAYS INC SECURED CORP BND.....		10/22/2020	Various.....		32,280	32,280	32,280	32,275		5		5		32,280			0	1,513	10/22/2024
911365 BD 5	UNITED RENTALS NORTH AMERICA I SENIOR CO		08/28/2020	Call 102.7500.....		616,500	600,000	600,000	600,000				0	600,000			0	53,442	07/15/2025	
000000 00 0	SUMMARY ADJUSTMENT.....		12/31/2020	Various.....		(2,959)							0	(2,956)	(2,956)		(2,956)		01/01/2022	
008474 A@ 7	AGNICO-EAGLE MINES LTD. CORP BND.....	A	04/07/2020	Maturity.....		6,000,000	6,000,000	6,000,000	6,000,000				0	6,000,000			0	200,100	04/07/2020	
136055 AA 8	CANADIAN IMPERIAL BANK OF COMM BD 144A	A	10/10/2020	Redemption 100.0000.....		104,167	104,167	106,833	105,340		(1,173)		(1,173)	104,167			0	5,673	04/10/2032	
C1465* AK 9	CGI GROUP INC SENIOR CORP BND.....	A	09/12/2020	Redemption 100.0000.....		142,857	142,857	142,857	142,857				0	142,857			0	5,343	09/12/2024	
81725W AJ 2	SENSATA TECHNOLOGIES FINANCE C SENIOR CO	D	07/23/2020	WELLS FARGO SECURITIES.....		1,085,000	1,000,000	1,000,000	1,000,000				0	1,000,000		85,000	85,000	41,111	10/01/2025	
G0566* AC 3	ARQIVA PP FINANCING PLC SECURED CORP BND	B	08/17/2020	Call 100.0000.....		1,556,161	1,556,161	2,016,396	1,573,803				0	442,593	1,556,161	(460,235)	(460,235)	28,961	06/29/2029	
G2956# AB 5	DYSON JAMES CORP BND 4.680% 08/26/20..	D	08/26/2020	Maturity.....		8,000,000	8,000,000	8,000,000	8,000,000				0	8,000,000			0	374,400	08/26/2020	
G9105# AA 2	PORTMAN ESTATE FUND 20 CORP BND.....	B	11/20/2020	Taxable Exchange.....		1,085,869	930,090	1,059,386	927,325				0	132,061	930,090	(129,296)	155,779	26,483	03/05/2028	
G9105* AA 6	PORTMAN ESTATE FUND 26 CORP BND.....	B	11/20/2020	Taxable Exchange.....		1,396,117	1,195,830	1,362,068	1,192,275				0	169,793	1,195,830	(166,238)	200,287	34,049	03/05/2028	
G9105@ AA 4	PORTMAN ESTATE FUND 22 CORP BND.....	B	11/20/2020	Taxable Exchange.....		1,396,117	1,195,830	1,362,068	1,192,275				0	169,793	1,195,830	(166,238)	200,287	34,049	03/05/2028	
P7077@ AH 7	NASSAU AIR DEV CORP BND.....	D	12/30/2020	Redemption 100.0000.....		243,750	243,750	243,750	243,750				0	243,750			0	10,045	03/31/2035	
P7077@ AK 0	NASSAU AIR DEV CORP BND.....	D	12/30/2020	Redemption 100.0000.....		262,500	262,500	262,500	262,500				0	262,500			0	11,169	06/30/2035	
Q7160# AE 9	ORICA FINANCE LTD CORP BND.....	D	10/25/2020	Maturity.....		15,000,000	15,000,000	15,000,000	15,000,000				0	15,000,000			0	681,388	10/25/2020	
3899999.	Total - Bonds - Industrial and Miscellaneous.....					140,106,364	136,670,618	137,346,021	136,555,362	0	696,603	0	696,603	914,240	137,241,241	(924,963)	1,561,649	636,686	6,639,944	XXX
<b>Bonds - Unaffiliated Bank Loans</b>																				
08078U AD 5	MEREDITH CORP SECURED TERM LOAN.....		02/19/2020	Taxable Exchange.....		875,917	879,681	879,367	879,412		7		7	879,418		(3,501)	(3,501)	6,398	01/31/2025	
22634G AM 4	KRATON POLYMERS LLC FIXED TERM LOAN..		03/10/2020	Redemption 100.0000.....		698,206	698,206	700,650	698,184		22		22	698,206			0	6,090	03/08/2025	
69322H AE 8	PAE HOLDING CORP SENIOR SECURED TERM LOA		10/19/2020	Redemption 100.0000.....		206,573	206,573	202,685	204,403		2,169		2,169	206,573			0	11,144	10/20/2022	
87422L AM 2	TALEN ENERGY SUPPLY LLC SECURED TERM LOA		05/22/2020	Redemption 100.0000.....		142,500	142,500	141,075	141,229		1,271		1,271	142,500			0	2,570	07/08/2026	
89705D AD 4	TRONOX FINANCE LLC SECURED TERM LOAN		12/08/2020	GOLDMAN SACHS & CO.....		727,741	758,894	756,687	757,391		280		280	757,671		(29,929)	(29,929)	26,335	09/22/2024	
8299999.	Total - Bonds - Unaffiliated Bank Loans.....					2,650,937	2,685,854	2,680,464	2,680,619	0	3,749	0	3,749	2,684,368	0	(33,430)	(33,430)	52,537	XXX	
8399997.	Total - Bonds - Part 4.....					147,108,194	143,933,763	144,613,236	143,825,261	0	712,031	0	712,031	914,240	144,526,568	(924,963)	1,278,153	353,190	6,754,937	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....					1,781,029	1,850,000	1,905,953			(3,880)		(3,880)	1,902,072			(143,687)	(143,687)	67,328	XXX
8399999.	Total - Bonds.....					148,889,223	145,783,763	146,519,189	143,825,261	0	708,151	0	708,151	914,240	146,428,640	(924,963)	1,134,466	209,503	6,822,265	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					148,889,223	XXX	146,519,189	143,825,261	0	708,151	0	708,151	914,240	146,428,640	(924,963)	1,134,466	209,503	6,822,265	XXX

E14.3

### SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
<b>Bonds - Industrial and Miscellaneous</b>																				
15135B AL 5	CENTENE CORPORATION SENIOR CORP BND 144A	..	02/28/2020	Various.....	10/09/2020	Call 103.9380.....	.....575,000	.....595,328	.....597,644	.....591,574	.....	.....(3,754)	.....	.....(3,754)	.....	.....	.....(16,574)	.....(16,574)	.....53,502	.....12,746
505742 AM 8	LADDER CAPITAL FINANCE HOLDING SENIOR CO	..	01/15/2020	J.P. MORGAN SECURITIES INC.....	03/25/2020	Various.....	.....800,000	.....800,000	.....663,413	.....800,000	.....	.....	.....	.....0	.....	.....	.....(136,588)	.....(136,588)	.....5,354	.....
68902V AB 3	OTIS WORLDWIDE CORP SENIOR CORP BND 144A	..	07/01/2020	MERRILL LYNCH PIERCE FNNR & SM..	09/08/2020	Tax Free Exchange.....	.....475,000	.....510,625	.....519,973	.....510,499	.....	.....(126)	.....	.....(126)	.....	.....	.....9,474	.....9,474	.....8,473	.....5,722
3899999.	Total - Bonds - Industrial and Miscellaneous.....						.....1,850,000	.....1,905,953	.....1,781,030	.....1,902,073	.....0	.....(3,880)	.....0	.....(3,880)	.....0	.....0	.....(143,688)	.....(143,688)	.....67,329	.....18,468
8399998.	Total - Bonds.....						.....1,850,000	.....1,905,953	.....1,781,030	.....1,902,073	.....0	.....(3,880)	.....0	.....(3,880)	.....0	.....0	.....(143,688)	.....(143,688)	.....67,329	.....18,468
9999999.	Total - Bonds, Preferred and Common Stocks.....							.....1,905,953	.....1,781,030	.....1,902,073	.....0	.....(3,880)	.....0	.....(3,880)	.....0	.....0	.....(143,688)	.....(143,688)	.....67,329	.....18,468



**SCHEDULE D - PART 6 - SECTION 1**  
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.
2. Total amount of intangible assets nonadmitted \$.....0.

**NONE**

E16

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding

**NONE**

## SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	Codes		4 Date Acquired	5 Name of Vendor	6 Maturity Date	7 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				12 Par Value	13 Actual Cost	Interest						20 Paid for Accrued Interest
	2 Code	3 n					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Total Foreign Exchange Change in B./A.C.V.			14 Amount Due and Accrued December 31 of Current Year on Bond Not in Default	15 Nonadmitted Due and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	19 Amount Received During Year	
<b>U.S. Government Bonds - Issuer Obligations</b>																			
UNITED STATES TREASURY TBILLCASH.....			12/30/2020.	DEUTSCHE BANK AG.....	04/01/2021.	4,998,875					5,000,000	4,998,863				0.09	MAT...		
0199999. U.S. Government Bonds - Issuer Obligations.....						4,998,875	0	13	0	0	5,000,000	4,998,863	0	0	XXX	XXX	XXX	0	0
0599999. Total - U.S. Government Bonds.....						4,998,875	0	13	0	0	5,000,000	4,998,863	0	0	XXX	XXX	XXX	0	0
<b>Total Bonds</b>																			
7699999. Subtotals - Issuer Obligations.....						4,998,875	0	13	0	0	5,000,000	4,998,863	0	0	XXX	XXX	XXX	0	0
8399999. Subtotals - Bonds.....						4,998,875	0	13	0	0	5,000,000	4,998,863	0	0	XXX	XXX	XXX	0	0
9199999. Total - Short-Term Investments.....						4,998,875	0	13	0	0	XXX	4,998,863	0	0	XXX	XXX	XXX	0	0

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	.....4,998,875	1B	.....0	1C	.....0	1D	.....0	1E	.....0	1F	.....0	1G	.....0
2A	.....0	2B	.....0	2C	.....0								
3A	.....0	3B	.....0	3C	.....0								
4A	.....0	4B	.....0	4C	.....0								
5A	.....0	5B	.....0	5C	.....0								
6	.....0												

### SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s)	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>																						
Currency Swap With DEUTSCHE BANK AG RCV 4.35 PAY 4.13 09/05/2027 BHF2CN3U9	BRSJU9W68 PORTMAN ESTATE FUND 22	D 1.....	Currency	DEUTSCHE BANK AG 7LTFWFZYICNSX8D621K86....	11/20/2020	09/05/2027	- .....	1,408,680	4.3475%[4.13 %]	- .....	- .....	12,174	(34,425)	195,960	(7,740)	- .....	- .....	- .....	18,207	- .....	- .....	100 / 103....
Currency Swap With DEUTSCHE BANK AG RCV 4.35 PAY 4.13 09/05/2027 BHF2CN3Y1	BRSJU9W27 PORTMAN ESTATE FUND 26	D 1.....	Currency	DEUTSCHE BANK AG 7LTFWFZYICNSX8D621K86....	11/20/2020	09/05/2027	- .....	1,095,640	4.3475%[4.13 %]	- .....	- .....	9,469	(26,775)	152,413	(6,020)	- .....	- .....	- .....	14,161	- .....	- .....	100 / 103....
Currency Swap With DEUTSCHE BANK AG RCV 4.35 PAY 4.13 09/05/2027 BHF2CN446	BRSJU9W27 PORTMAN ESTATE FUND 26	D 1.....	Currency	DEUTSCHE BANK AG 7LTFWFZYICNSX8D621K86....	11/20/2020	09/05/2027	- .....	1,408,680	4.3475%[4.13 %]	- .....	- .....	12,174	(34,424)	195,974	(7,740)	- .....	- .....	- .....	18,207	- .....	- .....	100 / 103....
Currency Swap With BNP PARIBAS SA RCV 4.24 PAY 3.00 05/21/2021 BME0HMEN4	BRSDYW14 DCC TREASURY 2014 LTD	D 1.....	Currency	BNP PARIBAS.... R0MUWSFPU8MPRO8K5P83	03/20/2014	05/21/2021	- .....	13,771,000	4.238%[3%]...	- .....	- .....	238,314	1,535,500	1,580,709	(1,010,500)	- .....	- .....	- .....	42,796	- .....	- .....	100 / 100....
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%]	- .....	- .....	159,943	851,383	1,160,802	(615,395)	- .....	- .....	- .....	97,924	- .....	- .....	100 / 100....
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	- .....	3,593,146	5.076% / (GBP6MLIB+2 10BP)	- .....	- .....	138,681	1,103,355	1,221,699	(139,260)	- .....	- .....	- .....	52,374	- .....	- .....	100 / 100....
Currency Swap With BNP PARIBAS SA RCV 4.53 PAY 3.06 07/23/2026 BME0MFJM0	BME0MJE96 WERELDHAVE NV	D 1.....	Currency	BNP PARIBAS.... R0MUWSFPU8MPRO8K5P83	07/01/2014	07/23/2026	- .....	9,578,100	4.527%[3.06%]	- .....	- .....	181,621	1,013,250	1,361,784	(707,350)	- .....	- .....	- .....	112,941	- .....	- .....	100 / 100....
Currency Swap With CITIBANK NA RCV 5.10 PAY 3.60 07/30/2034 BME0PLV99	BME0PPGA4 ELENA FINANCE OYJ	D 1.....	Currency	CITIBANK NA.... E57ODZWZ7FF32TWEFA76..	07/25/2014	07/30/2034	- .....	2,016,150	5.1%[3.601%]	- .....	- .....	38,883	180,825	198,635	(151,575)	- .....	- .....	- .....	37,157	- .....	- .....	100 / 100....
Currency Swap With BARCLAYS BANK PLC RCV 6.30 PAY BLB6 04/25/2033 BRSK9U8R3	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)	- .....	- .....	325,148	1,417,325	3,884,045	(274,300)	- .....	- .....	- .....	180,832	- .....	- .....	100 / 100....
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%]	- .....	- .....	109,932	1,180,905	1,489,800	(215,220)	- .....	- .....	- .....	134,787	- .....	- .....	100 / 102....
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%]	- .....	- .....	35,103	222,676	226,710	(151,575)	- .....	- .....	- .....	5,166	- .....	- .....	100 / 100....
1019999999. Total-Swaps-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108-Foreign Exchange.....										0	0	1,261,442	7,409,595	XXX	11,668,531	0	(3,286,675)	0	0	714,552	XXX	XXX
1049999999. Total-Swaps-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108.....										0	0	1,261,442	7,409,595	XXX	11,668,531	0	(3,286,675)	0	0	714,552	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 %]	- .....	- .....	61,045	1,452,690	1,452,691	(104,988)	- .....	- .....	- .....	89,780	- .....	- .....	0009.....
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%]	- .....	- .....	10,611	(217,636)	(217,636)	(29,622)	- .....	- .....	- .....	19,931	- .....	- .....	0009.....

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### SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(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 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+20BP)	-	-	49,813	600,858		600,858	92,036	-	-	-	27,658		0009.....
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%]	-	-	7,862	55,316		55,316	(16,473)	-	-	-	3,713		0009.....
1139999999. Total-Swaps-Hedging Other-Foreign Exchange.....										0	0	129,331	1,891,228	XXX	1,891,229	(59,047)	0	0	0	141,082	XXX	XXX
1169999999. Total-Swaps-Hedging Other.....										0	0	129,331	1,891,228	XXX	1,891,229	(59,047)	0	0	0	141,082	XXX	XXX
<b>Total - Swaps</b>																						
1379999999. Total-Swaps-Foreign Exchange.....										0	0	1,390,773	9,300,823	XXX	13,559,760	(59,047)	(3,286,675)	0	0	855,634	XXX	XXX
1409999999. Total-Swaps.....										0	0	1,390,773	9,300,823	XXX	13,559,760	(59,047)	(3,286,675)	0	0	855,634	XXX	XXX
<b>Totals</b>																						
1689999999. Total-Hedging Effective-Excluding Variable Annuity Guarantees Under SSAP No. 108.....										0	0	1,261,442	7,409,595	XXX	11,668,531	0	(3,286,675)	0	0	714,552	XXX	XXX
1709999999. Total-Hedging Other.....										0	0	129,331	1,891,228	XXX	1,891,229	(59,047)	0	0	0	141,082	XXX	XXX
1759999999. TOTAL.....										0	0	1,390,773	9,300,823	XXX	13,559,760	(59,047)	(3,286,675)	0	0	855,634	XXX	XXX

## SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Undiscounted Premium (Received) Paid	Current Year Initial Cost of Undiscounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	Code	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
<b>Total Written Options</b>																								
<b>Swaps - Hedging Other - Foreign Exchange</b>																								
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....	ROMUJSFPU8MPRO8K5F	06/27/2014	06/29/2029	08/13/2020 (GBP6MLIE							909,698			802,083			107,615			
1139999999. Total-Swaps-Hedging Other-Foreign Exchange.....												0	0	909,698	0	0	XX	802,083	0	0	107,615	0	0	XXX
1169999999. Total-Swaps-Hedging Other.....												0	0	909,698	0	0	XX	802,083	0	0	107,615	0	0	XXX
<b>Swaps - Replications - Credit Default</b>																								
Credit Default Swap With INTERCONTINENTAL EXCHANGE INC RCV 1.00 PAY 100.00 06/20/2024 Z91ZBY256	CDX.NA.IG.32.V1.....	DB C.....	Credit.....	Ice Clear US Inc..	549300HWWR1D8OTS2G4	03/21/2019	06/20/2024	03/24/2020	Sale.....	5,850,000	1%[0%].....	101,674		20,424	13,650	391,404				(4,403)	(61,958)			N/A.....
Credit Default Swap With INTERCONTINENTAL EXCHANGE INC RCV 1.00 PAY 100.00 12/20/2024 Z91ZBY520	CDX.NA.IG.33.V1.....	DB C.....	Credit.....	Ice Clear US Inc..	549300HWWR1D8OTS2G4	09/20/2019	12/20/2024	03/20/2020	Sale.....	16,150,000	1%[0%].....	329,446		(204,066)	36,786	832,177				(13,915)	(502,731)			N/A.....
Credit Default Swap With ICEINTERCONTINENTAL EXCHANGE RCV 1.00 PAY 100.00 06/20/2025 Z91ZCOFS5	CDX.NA.IG.34.V1.....	DB C.....	Credit.....	Ice Clear US Inc..	549300HWWR1D8OTS2G4	03/20/2020	06/20/2025	09/23/2020	Sale.....	22,000,000	1%[0%].....		(281,808)	231,240	112,129	718,106				26,183	486,865			N/A.....
1189999999. Total-Swaps-Replications-Credit Default.....												431,120	(281,808)	47,598	162,565	1,941,687	XX	0	0	7,865	(77,824)	0	0	XXX
1229999999. Total-Swaps-Replications.....												431,120	(281,808)	47,598	162,565	1,941,687	XX	0	0	7,865	(77,824)	0	0	XXX
<b>Total Swaps</b>																								
1369999999. Total-Swaps-Credit Default.....												431,120	(281,808)	47,598	162,565	1,941,687	XX	0	0	7,865	(77,824)	0	0	XXX
1379999999. Total-Swaps-Foreign Exchange.....												0	0	909,698	0	0	XX	802,083	0	0	107,615	0	0	XXX
1409999999. Total-Swaps.....												431,120	(281,808)	957,296	162,565	1,941,687	XX	802,083	0	7,865	29,791	0	0	XXX
<b>TOTALS</b>																								
1709999999. Total-Hedging Other.....												0	0	909,698	0	0	XX	802,083	0	0	107,615	0	0	XXX
1719999999. Total-Replication.....												431,120	(281,808)	47,598	162,565	1,941,687	XX	0	0	7,865	(77,824)	0	0	XXX
1759999999. TOTAL.....												431,120	(281,808)	957,296	162,565	1,941,687	XX	802,083	0	7,865	29,791	0	0	XXX

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**Sch. DB - Pt. B - Sn. 1**  
**NONE**

**Sch. DB - Pt. B - Sn. 2**  
**NONE**

**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>Over-the-Counter NAIC 1 Designation</b>											
BARCLAYS BANK PLC..... G5GSEF7VJP5I7OUK5573.....	Y.....	Y.....	4,815,000	2,018,183	-	0	4,484,903	-	0	208,490	0
BNP PARIBAS..... R0MUWSFPU8MPRO8K5P83....	Y.....	Y.....	7,070,000	5,956,179	-	0	6,777,685	-	0	395,815	0
CITIBANK NA..... E57ODZWZ7FF32TWFA76.....	Y.....	Y.....	1,839,327	1,639,721	(217,636)	0	1,970,461	(217,636)	0	200,754	0
DEUTSCHE BANK AG..... 7LWTFZYICNSX8D621K86.....	Y.....	Y.....	736,000	-	(95,624)	0	544,347	-	0	50,575	0
0299999999. Total NAIC 1 Designation.....			14,460,327	9,614,083	(313,260)	0	13,777,396	(217,636)	0	855,634	0
0999999999. Gross Totals.....			14,460,327	9,614,083	(313,260)	0	13,777,396	(217,636)	0	855,634	0
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64				9,614,083	(313,260)						

## SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open December 31 of Current Year

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 to Reporting Entity</b>								
CITIBANK NA.....	E57ODZWZ7FF32TWEFA76..	CASH.....	Cash.....	1,839,327	1,839,327	XXX		IV.....
BNP PARIBAS.....	R0MUWSFPU8MPRO8K5P83	CASH.....	Cash.....	7,070,000	7,070,000	XXX		IV.....
BARCLAYS BANK PLC.....	G5GSEF7VJP517OUK5573....	CASH.....	Cash.....	4,815,000	4,815,000	XXX		IV.....
DEUTSCHE BANK AG.....	7LTFWZYICNSX8D621K86....	CASH.....	Cash.....	736,000	736,000	XXX		IV.....
0299999999. Totals.....				14,460,327	14,460,327	XXX	XXX	XXX



**Sch. DB - Pt. E**  
**NONE**

**Sch. DL - Pt. 1**  
**NONE**

**Sch. DL - Pt. 2**  
**NONE**

**SCHEDULE E - PART 1 - CASH**

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
<b>Open Depositories</b>						
Bank of America, NA..... Charlotte, NC.....					(11,112,618)	XXX
Bank of America, NA..... Hartford, CT.....					(15,088,961)	XXX
JPMorgan Chase Bank, NA..... New York, NY.....					39,875,110	XXX
PNC Bank..... Pittsburgh, PA.....					38,000,288	XXX
0199998. Deposits in.....5 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories	XXX	XXX	2,135		357,307	XXX
0199999. Total - Open Depositories.....	XXX	XXX	2,135	0	52,031,126	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	2,135	0	52,031,126	XXX
0599999. Total Cash.....	XXX	XXX	2,135	0	52,031,126	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	47,227,817	4. April.....	68,020,282	7. July.....	64,566,440	10. October.....	82,001,485
2. February.....	64,932,821	5. May.....	56,565,570	8. August.....	74,860,583	11. November.....	12,324,881
3. March.....	69,697,061	6. June.....	68,006,738	9. September.....	59,667,500	12. December.....	52,031,126

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

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

NONE

**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusting Carrying Value	4 Fair Value	5 Book/Adjusting Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR						
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL	B...	Statutory Deposit.....			100,000	100,000
11. Georgia.....GA						
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS	B...	Statutory Deposit.....			101,517	156,641
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA	B...	Statutory Deposit.....	1,730,960	2,466,191		
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	B...	Statutory Deposit.....			228,842	339,247
33. New York.....NY						
34. North Carolina.....NC	B...	Statutory Deposit.....			420,724	590,879
35. North Dakota.....ND						
36. Ohio.....OH						
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC	B...	Statutory Deposit.....			238,215	347,156
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B...	Statutory Deposit.....			53,260	75,883
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	1,730,960	2,466,191	1,142,558	1,609,806

**DETAILS OF WRITE-INS**

5801. ....						
5802. ....						
5803. ....						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0