ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	4,968,706		4,968,706	3,065,588
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ ..... encumbrances)				
4.2 Properties held for the production of income (less $ ..... encumbrances)				
4.3 Properties held for sale (less $ ..... encumbrances)				
5. Cash ($ 2,939,208 , Schedule E - Part 1), cash equivalents ($ ..... , Schedule E - Part 2) and short-term investments ($ ..... , Schedule DA)	2,939,208		2,939,208	3,198,834
6. Contract loans (including $ ..... premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	7,907,914		7,907,914	6,264,422
11. Title plants less $ ..... charged off (for Title insurers only)				
12. Investment income due and accrued	65,729		65,729	43,787
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	352,349		352,349	104,545
13.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including $ ..... earned but unbilled premiums)				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers				
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset				
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software				6,611
19. Furniture and equipment, including health care delivery assets ($ .....)				
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates				853,235
22. Health care ($ .....) and other amounts receivable	6,423	6,423		
23. Aggregate write-ins for other than invested assets	94,863	28,634	66,229	
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	8,427,278	35,057	8,392,221	7,272,600
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	8,427,278	35,057	8,392,221	7,272,600
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. Amounts Recoverable Others	66,229		66,229	
2302. Prepaid Expenses	28,634	28,634		
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	94,863	28,634	66,229	

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Aggregate reserve for life contracts $ 89,566 (Exh. 5, Line 9999999) less $ included in Line 6.3 (including $ Modco Reserve)	89,566	
2.	Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1) (including $ Modco Reserve)	70,736	41,362
3.	Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $ Modco Reserve)		
4.	Contract claims:		
	4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	76,006	
	4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	2,792,948	1,151,250
5.	Policyholders' dividends $ and coupons $ due and unpaid (Exhibit 4, Line 10)		
6.	Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
	6.1 Dividends apportioned for payment (including $ Modco)		
	6.2 Dividends not yet apportioned (including $ Modco)		
	6.3 Coupons and similar benefits (including $ 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 $ discount; including $ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)		
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts		
	9.2 Provision for experience rating refunds, including $ accident and health experience rating refunds		
	9.3 Other amounts payable on reinsurance including $ assumed and $ ceded		
	9.4 Interest maintenance reserve (IMR, Line 6)		
10.	Commissions to agents due or accrued-life and annuity contracts $ 739 accident and health $ 21,944 and deposit-type contract funds $	22,683	5,855
11.	Commissions and expense allowances payable on reinsurance assumed		
12.	General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	243,462	187,000
13.	Transfers to Separate Accounts due or accrued (net) (including $ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)		
15.1	Current federal and foreign income taxes including $ on realized capital gains (losses)		
15.2	Net deferred tax liability		
16.	Unearned investment income		
17.	Amounts withheld or retained by company as agent or trustee	34,586	
18.	Amounts held for agents' account, including $ 164,524 agents' credit balances	164,524	
19.	Remittances and items not allocated	1,126,556	
20.	Net adjustment in assets and liabilities due to foreign exchange rates		
21.	Liability for benefits for employees and agents if not included above		
22.	Borrowed money $ and interest thereon $		
23.	Dividends to stockholders declared and unpaid		
24.	Miscellaneous liabilities:		
	24.1 Asset valuation reserve (AVR, Line 16, Col. 7)	8,124	3,484
	24.2 Reinsurance in unauthorized companies		
	24.3 Funds held under reinsurance treaties with unauthorized reinsurers		
	24.4 Payable to parent, subsidiaries and affiliates		
	24.5 Drafts outstanding		
	24.6 Liability for amounts held under uninsured plans		
	24.7 Funds held under coinsurance		
	24.8 Payable for securities		
	24.9 Capital notes $ and interest thereon $		
25.	Aggregate write-ins for liabilities		
26.	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	4,629,191	1,388,951
27.	From Separate Accounts Statement		
28.	Total Liabilities (Lines 26 and 27)	4,629,191	1,388,951
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock		
31.	Aggregate write-ins for other than special surplus funds		
32.	Surplus notes		
33.	Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	3,000,000	3,000,000
34.	Aggregate write-ins for special surplus funds		
35.	Unassigned funds (surplus)	(1,736,971)	383,651
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 29 $)		
	36.2 shares preferred (value included in Line 30 $)		
37.	Surplus (Total Lines 31+32+33+34+35-36) (including $ in Separate Accounts Statement)	1,263,029	3,383,651
38.	Totals of Lines 29, 30 and 37 (Page 4, Line 55)	3,763,029	5,883,651
39.	Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3)	8,392,220	7,272,602
	DETAILS OF WRITE-INS		
2501.			
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
3101.			
3102.			
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page		
3199.	Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page		
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

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)	22,941,714	8,529,589
2.	Considerations for supplementary contracts with life contingencies		
3.	Net investment income (Exhibit of Net Investment Income, Line 17)	180,282	176,682
4.	Amortization of interest maintenance reserve (IMR, Line 5)		
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)		
7.	Reserve adjustments on reinsurance ceded		
8.	Miscellaneous Income:		
	8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
	8.2 Charges and fees for deposit-type contracts		
	8.3 Aggregate write-ins for miscellaneous income	91,213	
9.	Total (Lines 1 to 8.3)	23,213,209	8,706,271
10.	Death benefits	124,006	
11.	Matured endowments (excluding guaranteed annual pure endowments)		
12.	Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
13.	Disability benefits and benefits under accident and health contracts	17,765,007	6,184,125
14.	Coupons, guaranteed annual pure endowments and similar benefits		
15.	Surrender benefits and withdrawals for life contracts		
16.	Group conversions		
17.	Interest and adjustments on contract or deposit-type contract funds		
18.	Payments on supplementary contracts with life contingencies		
19.	Increase in aggregate reserves for life and accident and health contracts	119,500	41,362
20.	Totals (Lines 10 to 19)	18,008,513	6,225,487
21.	Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	1,106,275	394,517
22.	Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23.	General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	6,015,904	1,633,180
24.	Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	90,225	247
25.	Increase in loading on deferred and uncollected premiums		
26.	Net transfers to or (from) Separate Accounts net of reinsurance		
27.	Aggregate write-ins for deductions		
28.	Totals (Lines 20 to 27)	25,220,917	8,253,431
29.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(2,007,708)	452,840
30.	Dividends to policyholders		
31.	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(2,007,708)	452,840
32.	Federal and foreign income taxes incurred (excluding tax on capital gains)	141,544	
33.	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(2,149,252)	452,840
34.	Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $ 327 (excluding taxes of $ transferred to the IMR)	(327)	
35.	Net income (Line 33 plus Line 34)	(2,149,579)	452,840
	CAPITAL AND SURPLUS ACCOUNT		
36.	Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	5,883,652	4,501,484
37.	Net income (Line 35)	(2,149,579)	452,840
38.	Change in net unrealized capital gains (losses) less capital gains tax of $		
39.	Change in net unrealized foreign exchange capital gain (loss)		
40.	Change in net deferred income tax		
41.	Change in nonadmitted assets	33,597	(68,654)
42.	Change in liability for reinsurance in unauthorized companies		
43.	Change in reserve on account of change in valuation basis, (increase) or decrease (Exh. 5A, Line 9999999, Col. 4)		
44.	Change in asset valuation reserve	(4,640)	(2,018)
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		1,000,000
	51.2 Transferred to capital (Stock Dividend)		
	51.3 Transferred from capital		
	51.4 Change in surplus as a result of reinsurance		
52.	Dividends to stockholders		
53.	Aggregate write-ins for gains and losses in surplus		
54.	Net change in capital and surplus for the year (Lines 37 through 53)	(2,120,622)	1,382,168
55.	Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	3,763,030	5,883,652
	DETAILS OF WRITE-INS		
08.301.	Miscellaneous Income	91,213	
08.302.			
08.303.			
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page		
08.399.	Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	91,213	
2701.			
2702.			
2703.			
2798.	Summary of remaining write-ins for Line 27 from overflow page		
2799.	Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)		
5301.			
5302.			
5303.			
5398.	Summary of remaining write-ins for Line 53 from overflow page		
5399.	Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)		

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	22,693,910	8,425,044
2.	Net investment income	172,881	187,351
3.	Miscellaneous income	91,213	
4.	Total (Lines 1 through 3)	22,958,004	8,612,395
5.	Benefit and loss related payments	16,171,869	5,032,875
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	7,139,114	1,875,589
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $ ..... tax on capital gains (losses)	141,544	
10.	Total (Lines 5 through 9)	23,452,527	6,908,464
11.	Net cash from operations (Line 4 minus Line 10)	(494,524)	1,703,931
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	110,507	109,946
	12.2 Stocks		
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(327)	
	12.7 Miscellaneous proceeds		
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	110,180	109,946
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	2,028,167	
	13.2 Stocks		
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets		
	13.6 Miscellaneous applications		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	2,028,167	
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,917,987)	109,946
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		1,000,000
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)	2,152,884	(1,096,579)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	2,152,884	(96,579)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(259,627)	1,717,298
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	3,198,835	1,481,537
	19.2 End of year (Line 18 plus Line 19.1)	2,939,208	3,198,835

Note: Supplemental disclosures of cash flow information for non-cash transactions:

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts	Credit Life (Group and Individual)	7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	Aggregate of All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts	22,941,714						821,746		21,066,171		1,053,797	
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	180,282						9,991		168,724		1,567	
4. Amortization of Interest Maintenance Reserve (IMR)												
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	91,213								91,213			
9. Totals (Lines 1 to 8.3)	23,213,209						831,737		21,326,108		1,055,364	
10. Death benefits	124,006						124,006					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts	17,765,007						6,195		16,793,066		965,746	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts												
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds												
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	119,500						90,126		26,696		2,678	
20. Totals (Lines 10 to 19)	18,008,513						220,327		16,819,762		968,424	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,106,275						38,122		1,068,153			
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	6,015,907						382,434		2,284,912		3,348,561	
24. Insurance taxes, licenses and fees, excluding federal income taxes	90,225								90,225			
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions												
28. Totals (Lines 20 to 27)	25,220,919						640,883		20,263,052		4,316,985	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(2,007,711)						190,854		1,063,056		(3,261,621)	
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(2,007,711)						190,854		1,063,056		(3,261,621)	
32. Federal income taxes incurred (excluding tax on capital gains)	141,544								141,544			
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(2,149,255)						190,854		921,512		(3,261,621)	
DETAILS OF WRITE-INS												
08.301. Miscellaneous Income	91,213								91,213			
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	91,213								91,213			
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)												

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

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1	2	Ordinary			6	Group	
			3	4	5		7	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year								
2. Tabular net premiums or considerations	719,027						719,027	
3. Present value of disability claims incurred					XXX			
4. Tabular interest	2,594						2,594	
5. Tabular less actual reserve released	6,288						6,288	
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)	727,909						727,909	
9. Tabular cost	632,148				XXX		632,148	
10. Reserves released by death				XXX	XXX			XXX
11. Reserves released by other terminations (net)								
12. Annuity, supplementary contract and disability payments involving life contingencies	6,195						6,195	
13. Net transfers to or (from) Separate Accounts								
14. Total Deductions (Lines 9 to 13)	638,343						638,343	
15. Reserve December 31, current year	89,566						89,566	

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 62,603	62,603
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 93,979	115,920
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)	
4.	Real estate	(d)	
5	Contract loans		
6	Cash, cash equivalents and short-term investments	(e) 1,759	1,759
7	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	158,341	180,282
11.	Investment expenses		(g)
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)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		
17.	Net investment income (Line 10 minus Line 16)		180,282
	DETAILS OF WRITE-INS		
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

(a) Includes $ 518 accrual of discount less $ 15,059 amortization of premium and less $ 29,348 paid for accrued interest on purchases.

(b) Includes $ ..... accrual of discount less $ ..... amortization of premium and less $ ..... paid for accrued dividends on purchases.

(c) Includes $ ..... accrual of discount less $ ..... amortization of premium and less $ ..... paid for accrued interest on purchases.

(d) Includes $ ..... for company's occupancy of its own buildings; and excludes $ ..... interest on encumbrances.

(e) Includes $ 1,672 accrual of discount less $ ..... amortization of premium and less $ ..... paid for accrued interest on purchases.

(f) Includes $ ..... accrual of discount less $ ..... amortization of premium.

(g) Includes $. ..... investment expenses and $ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.

(h) Includes $ ..... interest on surplus notes and $ ..... interest on capital notes.

(i) Includes $ ..... depreciation on real estate and $ ..... depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)					
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)					
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)					
	DETAILS OF WRITE-INS					
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

NONE

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

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected	352,703					11,198		341,506			
2. Deferred and accrued											
3. Deferred , accrued and uncollected:											
3.1 Direct	352,703					11,198		341,506			
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)	352,703					11,198		341,506			
4. Advance											
5. Line 3.4 - Line 4	352,703					11,198		341,506			
6. Collected during year:											
6.1 Direct	19,371,449					801,933		17,515,720		1,053,797	
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	127,708							127,708			
6.4 Net	19,243,741					801,933		17,388,012		1,053,797	
7. Line 5 + Line 6.4	19,596,444					813,130		17,729,517		1,053,797	
8. Prior year (uncollected + deferred and accrued - advance)	104,545							104,545			
9. First year premiums and considerations:											
9.1 Direct	19,619,607					813,130		17,752,680		1,053,797	
9.2 Reinsurance assumed											
9.3 Reinsurance ceded	127,708							127,708			
9.4 Net (Line 7 - Line 8)	19,491,899					813,130		17,624,972		1,053,797	
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected	205							205			
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	205							205			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded											
13.4 Net (Line 11 + Line 12)	205							205			
14. Advance											
15. Line 13.4 - Line 14	205							205			
16. Collected during year:											
16.1 Direct	3,547,527					10,634		3,536,894			
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	97,918					2,018		95,900			
16.4 Net	3,449,609					8,616		3,440,994			
17. Line 15 + Line 16.4	3,449,815					8,616		3,441,199			
18. Prior year (uncollected + deferred and accrued - advance)											
19. Renewal premiums and considerations:											
19.1 Direct	3,547,733					10,634		3,537,099			
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	97,918					2,018		95,900			
19.4 Net (Line 17 - Line 18)	3,449,815					8,616		3,441,199			
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	23,167,340					823,764		21,289,779		1,053,797	
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	225,626					2,018		223,608			
20.4 Net (Lines 9.4 + 10.4 + 19.4)	22,941,714					821,746		21,066,171		1,053,797	

EXHIBIT - 1 PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums											
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed											
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed											
25.3 Net ceded less assumed											
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed											
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	917,911					38,177		879,734			
28. Single											
29. Renewal	188,364					(56)		188,419			
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	1,106,275					38,122		1,068,153			

EXHIBIT 2 - GENERAL EXPENSES

		Insurance				5	6
		1	Accident and Health		4		
		Life	2 Cost Containment	3 All Other	All Other Lines of Business	Investment	Total
1.	Rent	43,582		462,707			506,289
2.	Salaries and wages	92,749		1,034,784			1,127,533
3.11	Contributions for benefit plans for employees	23,117		220,719			243,836
3.12	Contributions for benefit plans for agents						
3.21	Payments to employees under non-funded benefit plans						
3.22	Payments to agents under non-funded benefit plans						
3.31	Other employee welfare	5,712		51,184			56,896
3.32	Other agent welfare						
4.1	Legal fees and expenses	6,361		63,817			70,178
4.2	Medical examination fees						
4.3	Inspection report fees	32		285			317
4.4	Fees of public accountants and consulting actuaries	90,910		2,020,661			2,111,571
4.5	Expense of investigation and settlement of policy claims						
5.1	Traveling expenses	2,024		46,083			48,107
5.2	Advertising	34,347		657,165			691,512
5.3	Postage, express, telegraph and telephone	18,293		220,254			238,547
5.4	Printing and stationery	21,415		220,359			241,774
5.5	Cost or depreciation of furniture and equipment	730		33,158			33,888
5.6	Rental of equipment	1,343		14,690			16,033
5.7	Cost or depreciation of EDP equipment and software	2,860		26,827			29,687
6.1	Books and periodicals	291		2,603			2,894
6.2	Bureau and association fees	228		2,290			2,518
6.3	Insurance, except on real estate	700		6,270			6,970
6.4	Miscellaneous losses						
6.5	Collection and bank service charges	10,263		91,963			102,226
6.6	Sundry general expenses	27,817		250,018			277,835
6.7	Group service and administration fees	(2,917)	186,269	(2,217)			181,135
6.8	Reimbursements by uninsured plans						
7.1	Agency expense allowance						
7.2	Agents' balances charged off (less $ ..... recovered)						
7.3	Agency conferences other than local meetings	2,254		20,193			22,447
9.1	Real estate expenses						
9.2	Investment expenses not included elsewhere						
9.3	Aggregate write-ins for expenses	323		3,390			3,713
10.	General expenses incurred	382,434	186,269	5,447,202			(a) 6,015,904
11.	General expenses unpaid December 31, prior year	4,644		182,356			187,000
12.	General expenses unpaid December 31, current year	22,881		220,582			243,462
13.	Amounts receivable relating to uninsured plans, prior year						
14.	Amounts receivable relating to uninsured plans, current year						
15.	General expenses paid during year (Lines 10+11-12-13+14)	364,197	186,269	5,408,976			5,959,442
	DETAILS OF WRITE-INS						
09.301.	Contributions	323		3,390			3,713
09.302.							
09.303.							
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page						
09.399.	Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	323		3,390			3,713

(a) Includes management fees of $ ..... to affiliates and $ ..... to non-affiliates.

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

		Insurance			4	5
		1	2	3		
		Life	Accident and Health	All Other Lines of Business	Investment	Total
1.	Real estate taxes					
2.	State insurance department licenses and fees		33,192			33,192
3.	State taxes on premiums					
4.	Other state taxes, including $ ..... for employee benefits		5,107			5,107
5.	U.S. Social Security taxes		51,926			51,926
6.	All other taxes					
7.	Taxes, licenses and fees incurred		90,225			90,225
8.	Taxes, licenses and fees unpaid December 31, prior year					
9.	Taxes, licenses and fees unpaid December 31, current year					
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)		90,225			90,225

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0100001. Comm. 1960 Standard Group 3%	89,566				89,566
0100002. 40% of 12 Months Premium					
0199997. Totals (Gross)	89,566				89,566
0199998. Reinsurance ceded					
0199999. Life Insurance: Totals (Net)	89,566				89,566
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)		XXX		XXX	
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)					
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)					
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)					
0699998. Reinsurance ceded					
0699999. Disability-Disabled Lives: Totals (Net)					
0799998. Reinsurance ceded					
0799999. Miscellaneous Reserves: Totals (Net)					
9999999. Totals (Net) - Page 3, Line 1	89,566				89,566

EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [ ] No [X]

1.2 If not, state which kind is issued.
NON-PARTICIPATING

2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [ ] No [X]

2.2 If not, state which kind is issued.
NON-PARTICIPATING

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [ ] No [X]
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? Yes [ ] No [X]
If so, state:
4.1 Amount of insurance? $
4.2 Amount of reserve? $
4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during the year $

5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [ ] No [X]

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 [X]

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:

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

1	Valuation Basis		4
	2	3	Increase in Actuarial Reserve Due to Change
Description of Valuation Class	Changed From	Changed To	
9999999 - Total (Column 4, only)			

NONE

EXHIBIT 6 - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS

		1	2	3	4	Other Individual Contracts				
		Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
	ACTIVE LIFE RESERVE									
1.	Unearned premium reserves	9,128	9,128							
2.	Additional contract reserves (a)									
3.	Additional actuarial reserves-Asset/Liability analysis									
4.	Reserve for future contingent benefits									
5.	Reserve for rate credits									
6.	Aggregate write-ins for reserves									
7.	Totals (Gross)	9,128	9,128							
8.	Reinsurance ceded									
9.	Totals (Net)	9,128	9,128							
	CLAIM RESERVE									
10.	Present value of amounts not yet due on claims	61,608	58,930							2,678
11.	Additional actuarial reserves-Asset/Liability analysis									
12.	Reserve for future contingent benefits									
13.	Aggregate write-ins for reserves									
14.	Totals (Gross)	61,608	58,930							2,678
15.	Reinsurance ceded									
16.	Totals (Net)	61,608	58,930							2,678
17.	TOTAL (Net)	70,736	68,058							2,678
18.	TABULAR FUND INTEREST	1,681	1,641							40
	DETAILS OF WRITE-INS									
0601.										
0602.										
0603.										
0698.	Summary of remaining write-ins for Line 6 from overflow page									
0699.	TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.										
1302.										
1303.										
1398.	Summary of remaining write-ins for Line 13 from overflow page									
1399.	TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

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

NONE

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted 2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other 2.21 Direct	604,769								578,526		26,243
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	230,897								230,897		
2.24 Net	373,872		(b)	(b)		(b)	(b)		(b) 347,629	(b)	(b) 26,243
3. Incurred but unreported:											
3.1 Direct	2,495,082						76,006		2,314,104		104,972
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net	2,495,082		(b)	(b)		(b)	(b) 76,006		(b) 2,314,104	(b)	(b) 104,972
4. TOTALS 4.1 Direct	3,099,851						76,006		2,892,630		131,215
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	230,897								230,897		
4.4 Net	2,868,954	(a)	(a)				(a) 76,006		2,661,733		131,215

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

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance $ ..... Individual Annuities $ ..... , Credit Life (Group and Individual) $ ..... , and Group Life $ ..... , are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health $ ..... Credit (Group and Individual) Accident and Health $ ..... , and Other Accident and Health $ ..... 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	2	Ordinary			6	Group		Accident and Health		
	Total	Industrial Life (a)	3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts	Credit Life (Group and Individual)	7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	16,171,309						54,195		15,282,583		834,531
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net	(d) 16,171,309						54,195		15,282,583		834,531
2. Liability December 31, current year from Part 1:											
2.1 Direct	3,099,851						76,006		2,892,630		131,215
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	230,897								230,897		
2.4 Net	2,868,954						76,006		2,661,733		131,215
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	1,151,250								1,151,250		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	1,151,250								1,151,250		
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	18,119,910						130,201		17,023,963		965,746
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	230,897								230,897		
6.4 Net	17,889,013						130,201		16,793,066		965,746

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

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

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

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

EXHIBIT OF NON-ADMITTED 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)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income			
	4.3 Properties held for sale			
5.	Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Other invested assets (Schedule BA)			
8.	Receivables for securities			
9.	Aggregate write-ins for invested assets			
10.	Subtotals, cash and invested assets (Lines 1 to 9)			
11.	Title plants (for Title insurers only)			
12.	Investment income due and accrued			
13.	Premiums and considerations:			
	13.1 Uncollected premiums and agents' balances in the course of collection			
	13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	13.3 Accrued retrospective premiums			
14.	Reinsurance:			
	14.1 Amounts recoverable from reinsurers			
	14.2 Funds held by or deposited with reinsured companies			
	14.3 Other amounts receivable under reinsurance contracts			
15.	Amounts receivable relating to uninsured plans			
16.1	Current federal and foreign income tax recoverable and interest thereon			
16.2	Net deferred tax asset			
17.	Guaranty funds receivable or on deposit			
18.	Electronic data processing equipment and software			
19.	Furniture and equipment, including health care delivery assets		68,654	68,654
20.	Net adjustment in assets and liabilities due to foreign exchange rates			
21.	Receivables from parent, subsidiaries and affiliates			
22.	Health care and other amounts receivable	6,423		(6,423)
23.	Aggregate write-ins for other than invested assets	28,634		(28,634)
24.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	35,057	68,654	33,597
25.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26.	Total (Lines 24 and 25)	35,057	68,654	33,597
	DETAILS OF WRITE-INS			
0901.				
0902.				
0903.				
0998.	Summary of remaining write-ins for Line 9 from overflow page			
0999.	Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)			
2301.	Prepaid Expenses	28,634		(28,634)
2302.				
2303.				
2398.	Summary of remaining write-ins for Line 23 from overflow page			
2399.	Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	28,634		(28,634)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The Company presents these financial statements on the basis of accounting principles prescribed or permitted by the Puerto Rico Insurance Department. The National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual, (NAIC SAP) has been adopted by Puerto Rico.

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

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

C. Accounting Policies

The Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost.
(2) Bonds are stated at amortized cost using the interest method.
(3) Not applicable
(4) Not applicable
(5) Not applicable
(6) Single Class Mortgage-Backed Securities at amortized cost using the interest method as adjusted under the retrospective method for significant changes in prepayment assumptions and thus estimated cash flows from the original purchase assumptions.
(7) Not applicable
(8) Not applicable
(9) Not applicable
(10) Not applicable
(11) Not applicable

2. Accounting Changes and Correction of Errors

A. Corrections of Errors - None

3. Business Combinations and Goodwill

A. Not applicable
B. Not applicable
C. Assumption Reinsurance -Not applicable
D. Not applicable.

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans

The Company has no investments in mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investments in reverse mortgages.

D. Loan Backed Securities

(1) Not applicable
(2) Prepayment assumptions for Single Class Mortgage-Backed Securities were the “Bloomberg Median”, the median prepayment assumptions from numerous broker dealers as provided by Bloomberg Financial Services. These assumptions are consistent with the current interest rate and economic environment. The Company uses the retrospective

NOTES TO FINANCIAL STATEMENTS

method to value all securities which had significant changes in prepayment assumptions. The Company uses the external services of Capital Management Sciences – BondEdge, Hubdata, Inc. and Bloomberg Financial Services in determining market values.

(3) The Company had no negative yield situations requiring a change from the retrospective to prospective method.

E. Repurchase Agreements

The Company is not invested in any repurchase instruments as of December 31, 2009.

F. Real Estate

None

6. Joint Ventures, Partnerships, and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed10% of its admitted assets.
B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. Due and accrued income is excluded from investment income where collection of interest on bonds is uncertain.
B. At December 31, 2009, there was no amount of due and accrued investment income excluded.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

A. The Company has no deferred taxes recorded.

B. The Company has no unrecognized deferred tax liabilities.

C. Current income taxes consist of the following:

Current	141,544
Deferred	-0-
Total tax	141,544

D. A reconciliation between the standard Federal income tax rate and the effective tax rate for 2009 is as follows:

Standard federal income tax rate	35.00 %
Foreign (Puerto Rico) income tax	(42.05 %)
Effective tax rate	(7.05 %)

E. The company files a Puerto Rico income tax return. The Company does not file a U.S. income tax return.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. The Company is owned directly by its parent company, Pan-American Life Insurance Company, New Orleans, Louisiana, which owns all of the 500,000 shares outstanding.
B. Excluding reinsurance transactions, the Company had no insurance transactions with any affiliate, nor did it have any non insurance transactions involving greater than or equal to 1/2 of 1% of the total assets of the largest affiliated insurer, except as shown in Schedule Y.
C. None
D. None
E. The Company was involved in no guarantees or undertakings for the benefit of any affiliates which resulted in a material contingent exposure of the Company's or any affiliate insurer's assets or liabilities.
F. Pan-American Life Insurance Company of Puerto Rico receives the following services from its parent:
(1) Pan-American Life Insurance Company - this parent provides management and administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.
G. None
H. The Company does not own shares of an upstream intermediate or ultimate parent.

NOTES TO FINANCIAL STATEMENTS

I. The Company does not own any subsidiary, controlled or affiliated (SCA) entity which is in excess of 10% of admitted assets.
J. The Company does not own any impaired SCA entity.
K. None
L. None

11. Debt

A. The Company has no capital notes outstanding
B. The Company has no debt outstanding.

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences, and Other Postretirement Benefit Plans

Not applicable

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

(1) At December 31, 2009, the Company has common stock, $5 par value, 500,000 shares authorized and outstanding.
(2) There is no preferred stock outstanding.
(3) Dividends on Company stock are declared by the Board of Directors. Under Puerto Rican law, the Company may pay a dividend without prior consent of the Puerto Rico Office of Insurance Commissioner if the dividend does not exceed 10% of statutory surplus at the end of the preceding year. The Company paid no dividends during 2009.
(4) There are no stockholders to whom dividends could be paid.
(5) The Company has no profits that may be paid as ordinary dividends to stockholders.
(6) The Company has no restrictions on the unassigned surplus.
(7) The Company did not have any advances to surplus not repaid.
(8) The Company holds no stocks for special purposes, such as employee stock options and/or incentive savings.
(9) The Company did not have any changes to special surplus funds.
(10) The portion of unassigned funds represented or reduced by each of the following items for the year ended December 31, 2009:

Unrealized gains & losses –	$ 0
Non-admitted asset values -	$ 35,057
Asset valuation reserves -	$ 8,124

(11) The Company has no surplus debentures outstanding.
(12) There has been no restatement of surplus due to quasi-reorganizations.
(13) There have been no quasi-reorganizations.

14 Contingencies

A. The Company is not aware of any material contingent liabilities as of December 31, 2009.
B. The Company has committed no reserves to cover any contingent liabilities.
C. There is no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.
D. The company paid nothing in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.
E. There are no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company

15. Leases

The Company does not have any lease obligations at December 31,2009.

16. Financial Instruments with Off-Balance Sheet Risk

Not applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

19. DirectPremiumWritten/ProducedbyManagingGeneralAgents/ThirdPartyAdministrators

Not applicable

20. Other Items Assets in the amount of $1,301,298 and $1,302,807 at December 31, 2009 and 2008, respectively, were on deposit with government authorities or trustees as required by law.

21. Events Subsequent

The Company is not aware of any events occurring subsequent to the close of the books for this statement, which may have a material effect on its financial condition.

22. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company? Yes ( ) No (X)

Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?
Yes ( ) No (X)

Section 2 – Ceded Reinsurance Report-Part A

Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes ( ) No (X)

Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, 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

What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statements? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. $ 230,897

Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement?
Yes () No (X)

B. Uncollectible Reinsurance

Pan-American Life Insurance Company of Puerto Rico has not written off uncollectible reinsurance during 2009.

C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2009.

23. Retrospectively Rated Contracts

A. The Company estimates retrospective premium amount for its group health insurance business through application of mathematical formulas analyzing the experience of each participating group.

NOTES TO FINANCIAL STATEMENTS

B. The Company records accrued retrospective premium as an adjustment to earned premiums.

C. The amount of net premiums written by the Company at December 31, 2009 that are subject to retrospective rating features approximated $1,196,424 for Group International. This represents 5.7% of total net premiums written for group health policies.

24. Change in Incurred Losses and Loss Adjustment Expenses

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years developed as anticipated during 2009, with no material adjustments to original estimates. Original estimates are increased or decreased as additional information becomes known regarding individual claims. No significant trends or unanticipated events were noted in 2009. The Company experienced no amount of favorable or unfavorable prior year loss development on retrospectively rated policies.

25. Intercompany Pooling Arrangements

Not Applicable

26. Structured Settlements

Not Applicable

27. HealthCare Receivables

Not Applicable

28. Participating Policies

None

29. Premium Deficiency Reserves

None

30. Reserves for Life Contracts and Deposit-Type Contracts

None

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

Not Applicable

32. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2009 were as follows:

	(1) Gross	(2) Net of Loading
1. Industrial	$0	$0
2. Ordinary new business	0	0
3. Ordinary renewal	0	0
4. Credit Life	0	0
5. Group Life	11,198	10,638
6. Group Annuity	0	0
7. Totals	$11,198	$10,638

33. Separate Accounts

Not Applicable

34. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of 12/31/2009 and 12/31/2008 was $94,248 and $37,578, respectively.

The Company incurred $497,728 and paid $534,890 of claim adjustment expenses in the current year, of which $37,163 of the paid amount was attributable to insured or covered events of prior years. The Company did not change the methodology for calculating the liability for unpaid accident and health claim adjustment expenses compared to prior years.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [ ] N/A [ ]

1.3 State Regulating? Commonwealth of Puerto Rico

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change: _____

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____

3.4 By what department or departments?

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [ ] No [X]

4.12 renewals? Yes [ ] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [ ] No [X]

4.22 renewals? Yes [ ] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

5.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [X]

7.2 If yes,

7.21 State the percentage of foreign control; _____ %

7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, 1000 Scotioaq Plaze, 273 Ponce De León Avenue, San Juan, PR 00917-1951

10. 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?
Greg Adams, 601 Poydras Street, New Orleans, LA 70130, Officer of the Company

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [X]

11.11 Name of real estate holding company

11.12 Number of parcels involved

11.13 Total book/adjusted carrying value $

11.2 If, yes provide explanation:

12. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]

12.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

13.1 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.

13.11 If the response to 13.1 is No, please explain:

13.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

13.21 If the response to 13.2 is Yes, provide information related to amendment(s).

13.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

13.31 If the response to 13.3 is Yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No [ ]

15. 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 [ ]

16. 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 with the official duties of such person? Yes [X] No [ ]

GENERAL INTERROGATORIES

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.11 To directors or other officers $
- 18.12 To stockholders not officers $
- 18.13 Trustees, supreme or grand (Fraternal Only) $

18.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.21 To directors or other officers $
- 18.22 To stockholders not officers $
- 18.23 Trustees, supreme or grand (Fraternal Only) $

19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [X]

19.2 If yes, state the amount thereof at December 31 of the current year:
- 19.21 Rented from others $
- 19.22 Borrowed from others $
- 19.23 Leased from others $
- 19.24 Other $

20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [X]

20.2 If answer is yes,
- 20.21 Amount paid as losses or risk adjustment $
- 20.22 Amount paid as expenses $
- 20.23 Other amounts paid $

21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [X]

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

INVESTMENT

22.1 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 22.3) Yes [X] No [ ]

22.2 If no, give full and complete information relating thereto:

22.3 For security 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 16 where this information is also provided)

22.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [ ] N/A [X]

22.5 If answer to 22.4 is YES, report amount of collateral. $

22.6 If answer to 22.4 is NO, report amount of collateral. $

23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3). Yes [ ] No [X]

23.2 If yes, state the amount thereof at December 31 of the current year:
- 23.21 Subject to repurchase agreements $
- 23.22 Subject to reverse repurchase agreements $
- 23.23 Subject to dollar repurchase agreements $
- 23.24 Subject to reverse dollar repurchase agreements $
- 23.25 Pledged as collateral $
- 23.26 Placed under option agreements $
- 23.27 Letter stock or other securities restricted as to sale $
- 23.28 On deposit with state or other regulatory body $
- 23.29 Other $

23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

25.1 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]

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

GENERAL INTERROGATORIES

26. 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 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

26.01 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
Citibank Puerto Rico	G.P.O. Box 70301, San Juan, P.R. 00936

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

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

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year? Yes [ ] No [X]

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

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

26.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address

27.1 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]

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
27.2999 - Total		

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

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

GENERAL INTERROGATORIES

28. 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 (+)
28.1 Bonds	4,968,707	5,152,914	184,207
28.2 Preferred stocks			
28.3 Totals	4,968,707	5,152,914	184,207

28.4 Describe the sources or methods utilized in determining the fair values:
The Company uses the external services of Capital Management Sciences - BondEdge, Hubdata, Inc. and Bloomberg Financial Services in determining market values.

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

29.2 If 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 [X]

29.3 If no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
See Attachment

30.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]
30.2 If no, list exceptions:

OTHER

31.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 1,676

31.2 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
Puerto Rico Manufacturer's Association	600

32.1 Amount of payments for legal expenses, if any? $

32.2 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

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

33.2 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

GENINTPT1 – ATTACHMENT

INTERROGATORY 29.3

BOND PRICING METHODOLOGY

- All Public Corporate Securities are priced by Interactive Data. This pricing is directly fed into the PAM accounting system through HUB Data on a monthly basis. The BondEdge System also provides pricing for all public corporate securities using Interactive Data. In addition, Northern Trust, our custodian bank, uses Interactive Data to price all public corporate securities. BondEdge and Northern Trust pricing is run monthly.
  Interactive Data is a leading global provider of financial market data, analytics and related solutions to financial institutions, active traders and individual investors. The Company's businesses supply time-sensitive pricing, evaluations and reference data for more than 3.5 million securities traded around the world, including hard-to-value instruments. Interactive Data collects, edits, maintains and delivers pricing and pricing-related data from more than 450 markets and exchanges around the globe. This information includes bid and offer, last trade, open and close, high and low and volume data. Many of the world's best-known financial service and software companies subscribe to the Company's services in support of their trading, analysis, portfolio management and valuation activities.

  BondEdge is a fixed income analytical system, which is used for portfolio pricing, what-if analysis by security or on the entire portfolio, offers an extensive database of mortgage-backed securities and projects how they will react to changes in interest rates, and provides cash flow testing under various interest rate scenarios.

- All Mortgage-Backed Securities and Asset-Backed Securities are priced by Interactive Data. This pricing is directly fed into the PAM accounting system through HUB Data on a monthly basis. Northern Trust also uses Interactive Data to price most mortgage backed securities. The BondEdge System uses its own proprietary mortgage-backed security prepayment model to determine the current market value price. BondEdge and Northern Trust pricing is run monthly. If there are meaningful discrepancies between month-end BondEdge and Interactive Data prices, these securities are run on the Bloomberg system and/or a live broker quote is used to determine which price is the most correct.

- All Private Placement Corporate Securities rated Baa2/BBB (or equivalent) and higher are priced using the BondEdge system. This system is widely used for pricing of investment grade private placement corporate securities. BondEdge uses a very sophisticated pricing spline to determine the appropriate market valuation. This is run on a monthly basis. The pricing spline is based off the Moody's rating of the issuer. The "PAM" investment accounting system supplies the rating. If the private does not have a rating, then the equivalent public bond rating is used. If the private is secured, then one notch above the public bond rating is used, i.e., if the public unsecured rating is Baa2 and the private is secured then a Baa1 rating is used. If there is no public bond rating, then the NAIC's SVO-equivalent rating is used, i.e., if the bond is rated a NAIC "2", then the mid-category rating of Baa2 is used.

  - The exception is primarily on the Credit Tenant Lease ("CTL") loans in which Palic gets brokers who are active in the CTL market to price these loans. BondEdge tends to price at too tight of a spread and therefore at too high of a price. It is a known fact that CTL's trade wider than their underlying corporate credit in most cases. For example, BondEdge does not know the difference between an "A-rated" corporate bond and an "A-rated" CTL.

- All Private Placement Corporate Securities rated Baa3/BBB- (or equivalent) and below are priced monthly from broker indicated levels. This type of bond is the most difficult to price since the markets on privates in general can be inefficient. This problem increases the lower the credit quality. Most of these bonds rarely trade. If documentation is found to support a given price, this supported price is used. However, if there is not any support, then the SVO's price is used.

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

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 $

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $
1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. $

1.6 Individual policies:

Most current three years:
1.61 Total premium earned $
1.62 Total incurred claims $
1.63 Number of covered lives

All years prior to most current three years
1.64 Total premium earned $
1.65 Total incurred claims $
1.66 Number of covered lives

1.7 Group policies:

Most current three years:
1.71 Total premium earned $
1.72 Total incurred claims $
1.73 Number of covered lives

All years prior to most current three years
1.74 Total premium earned $
1.75 Total incurred claims $
1.76 Number of covered lives

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	22,014,524	8,511,722
2.2	Premium Denominator	22,941,714	8,529,589
2.3	Premium Ratio (2.1/2.2)	0.960	0.998
2.4	Reserve Numerator	2,802,076	1,169,117
2.5	Reserve Denominator	3,029,256	1,192,612
2.6	Reserve Ratio (2.4/2.5)	0.925	0.980

3.1 Does this reporting entity have Separate Accounts? Yes [ ] No [X]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [ ] No [ ] N/A [X]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? $

3.4 State the authority under which Separate Accounts are maintained:

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [ ] No [X]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [ ] No [X]

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"

4.1 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 [X] No [ ]

4.2 Net reimbursement of such expenses between reporting entities:
4.21 Paid $ 2,070,936
4.22 Received $

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [ ] No [X]

5.2 If yes, what amount pertaining to these lines is included in:
5.21 Page 3, Line 1 $
5.22 Page 4, Line 1 $

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: $ 3,000,000

7. Total dividends paid stockholders since organization of the reporting entity:
7.11 Cash $
7.12 Stock $

GENERAL INTERROGATORIES

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

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

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium			
8.32 Paid claims			
8.33 Claim liability and reserve (beginning of year)			
8.34 Claim liability and reserve (end of year)			
8.35 Incurred claims	0	0	0

8.4 If reinsurance assumed included amounts with attachment points below $1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41	<$25,000		
8.42	$25,000 - 99,999		
8.43	$100,000 - 249,999		
8.44	$250,000 - 999,999		
8.45	$1,000,000 or more		

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? $

9.1 Does the company have variable annuities with guaranteed benefits? Yes [ ] No [X]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit

10. 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:

10.1 Amount of loss reserves established by these annuities during the current year? $

10.2 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)

11.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

11.2 If yes, please provide the amount of custodial funds held as of the reporting date. $

11.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

11.4 If yes, please provide the balance of funds administered as of the reporting date. $

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
Show amounts of life insurance in this exhibit in thousands (omit $000)

		1 2009	2 2008	3 2007	4 2006	5 2005
	Life Insurance in Force					
	(Exhibit of Life Insurance)					
1.	Ordinary - whole life and endowment (Line 34, Col. 4)					
2.	Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3.	Credit life (Line 21, Col. 6)					
4.	Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	138,658				
5.	Industrial (Line 21, Col. 2)					
6.	FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7.	Total (Line 21, Col. 10)	138,658				
	New Business Issued					
	(Exhibit of Life Insurance)					
8.	Ordinary - whole life and endowment (Line 34, Col. 2)					
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)	183,887				
12.	Industrial (Line 2, Col. 2)					
13.	Total (Line 2, Col. 10)	183,887				
	Premium Income - Lines of Business					
	(Exhibit 1 - Part 1)					
14.	Industrial life (Line 20.4, Col. 2)					
15.1	Ordinary-life insurance (Line 20.4, Col. 3)					
15.2	Ordinary-individual annuities (Line 20.4, Col. 4)					
16	Credit life (group and individual) (Line 20.4, Col. 5)					
17.1	Group life insurance (Line 20.4, Col. 6)	821,746				
17.2	Group annuities (Line 20.4, Col. 7)					
18.1	A & H-group (Line 20.4, Col. 8)	21,066,171	8,529,589			
18.2	A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3	A & H-other (Line 20.4, Col. 10)	1,053,797				
19.	Aggregate of all other lines of business (Line 20.4,Col. 11)					
20.	Total	22,941,714	8,529,589			
	Balance Sheet (Pages 2 & 3)					
21.	Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3)	8,392,221	7,272,600	4,711,529		
22.	Total liabilities excluding Separate Accounts business (Page 3, Line 26)	4,629,191	1,388,951	210,045		
23.	Aggregate life reserves (Page 3, Line 1)	89,566				
24.	Aggregate A & H reserves (Page 3, Line 2)	70,736	41,362			
25.	Deposit-type contract funds (Page 3, Line 3)					
26.	Asset valuation reserve (Page 3, Line 24.1)	8,124	3,484	1,466		
27.	Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000		
28.	Surplus (Page 3, Line 37)	1,263,029	3,383,651	2,001,484		
	Cash Flow (Page 5)					
29.	Net Cash from Operations (Line 11)	(494,524)	1,703,931	11,108	(5,750)	
	Risk-Based Capital Analysis					
30.	Total adjusted capital	3,771,153	5,887,135	4,502,950		
31.	Authorized control level risk - based capital	1,590,444	752,736	6,433		
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
	(Page 2, Col. 3) (Line No. /Page 2, Line 10, Col. 3) x 100.0					
32.	Bonds (Line 1)	62.8	48.9	68.2		
33.	Stocks (Lines 2.1 and 2.2)					
34.	Mortgage loans on real estate(Lines 3.1 and 3.2)					
35.	Real estate (Lines 4.1, 4.2 and 4.3)					
36.	Cash, cash equivalents and short-term investments (Line 5)	37.2	51.1	31.8		
37.	Contract loans (Line 6)					
38.	Other invested assets (Line 7)					
39.	Receivables for securities (Line 8)					
40.	Aggregate write-ins for invested assets (Line 9)					
41.	Cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2009	2 2008	3 2007	4 2006	5 2005
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),					
45. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
Total Nonadmitted and Admitted Assets					
49. Total nonadmitted assets (Page 2, Line 26, Col. 2)	35,057	68,654			
50. Total admitted assets (Page 2, Line 26, Col. 3)	8,392,221	7,272,600	4,711,529		
Investment Data					
51. Net investment income (Exhibit of Net Investment Income)	180,282	176,682	203,218		
52. Realized capital gains (losses)					
53. Unrealized capital gains (losses)					
54. Total of above Lines 51, 52 and 53	180,282	176,682	203,218		
Benefits and Reserve Increases (Page 6)					
55. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11,12, 13, 14 and 15 Cols. 9, 10 and 11)	130,201				
56. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	17,758,812	6,184,125			
57. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)					
58. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	29,374	41,362			
59. Dividends to policyholders (Line 30, Col. 1)					
Operating Percentages					
60. 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 100.0	31.0	23.8			
61. 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 100.0					
62. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	81.3	72.9			
63. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.8				
64. A & H expense percent excluding cost conatinment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	29.9	23.3			
A & H Claim Reserve Adequacy					
65. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	1,534,188				
66. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	1,174,745				
67. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
68. Prior years' claim liability and reserve-health other than Group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)					
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
69. Industrial life (Col. 2)					
70. Ordinary - life (Col. 3)					
71. Ordinary - individual annuities (Col. 4)					
72. Ordinary-supplementary contracts (Col. 5)					
73. Credit life (Col. 6)					
74. Group life (Col. 7)	190,854	(42,901)			
75. Group annuities (Col. 8)					
76. A & H-group (Col. 9)	921,512	1,652,243			
77. A & H-credit (Col. 10)					
78. A & H-other (Col. 11)	(3,261,621)	(1,156,503)			
79. Aggregate of all other lines of business (Col. 12)			(5,538)		
80. Total (Col. 1)	(2,149,255)	452,839	(5,538)		

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:

1 2 9 5 2 2 0 0 9 4 3 0 5 9 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

DIRECT BUSINESS IN THE STATE OF Grand Total — DURING THE YEAR 2009

NAIC Group Code 0525 — NAIC Company Code 12952

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance			806,371		806,371
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)			806,371		806,371
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits			48,000		48,000
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health			6,195		6,195
15. Totals			54,195		54,195
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 No.	2 Amount	3 No. of Ind.Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year										
17. Incurred during current year					2	48,000			2	48,000
Settled during current year:										
18.1 By payment in full					2	48,000			2	48,000
18.2 By payment on compromised claims										
18.3 Totals paid					2	48,000			2	48,000
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements					2	48,000			2	48,000
19. Unpaid Dec. 31, current year (16+17-18.6)										
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year				(a)						
21. Issued during year					241	183,886,600			241	183,886,600
22. Other changes to in force (Net)					(45)	(45,228,850)			(45)	(45,228,850)
23. In force December 31 of current year				(a)	196	138,657,750			196	138,657,750

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....

Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... , current year $ .....

Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... , current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	21,052,613	21,298,518		15,282,583	17,059,398
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	1,053,797	1,053,797		834,531	968,424
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,053,797	1,053,797		834,531	968,424
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	22,106,410	22,352,315		16,117,114	18,027,822

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

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of 7	Number of 8	9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	Policies	Certificates	Amount of Insurance (a)	Total Amount of Insurance (a)
1. In force end of prior year										
2. Issued during year							241	8,188	183,887	183,887
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)										
6. Subtotals, Lines 2 to 5							241	8,188	183,887	183,887
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)							241	8,188	183,887	183,887
Deductions during year:										
10. Death							XXX	2	48	48
11. Maturity							XXX			
12. Disability							XXX		6	6
13. Expiry										
14. Surrender										
15. Lapse							45	1,997	45,175	45,175
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals, (Lines 10 to 19)							45	1,999	45,229	45,229
21. In force end of year, (Line 9 minus Line 20)							196	6,189	138,658	138,658
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX	8,081	8,081
23. Line 21 minus Line 22	XXX		XXX		XXX	(b)	XXX	XXX	130,577	130,577
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page.										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page.										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) Group $ ..... ; Individual $ .....

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
Term Insurance Excluding Extended Term Insurance	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	
31. Totals, Lines 27 to 30				
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment				
35. Totals (Lines 31 to 34)				

NONE

CLASSIFICATION OF AMOUNT OF INSURANCE (a) 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				
38. Credit Life (Group and Individual)				
39. Group	183,887		138,658	
40. Totals (Lines 36 to 39)	183,887		138,658	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
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
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				

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	

NONE

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

NONE

POLICIES WITH DISABILITY PROVISIONS

	Industrial		Ordinary		Credit		Group	
Disability Provisions	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium							1,242	30,328
49. Disability Income							1,255	30,611
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)		(b)		(b)	2,497	(b) 60,939

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General 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				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year				
10. Amount on deposit		(a)		(a)
11. Income now payable				
12. Amount of income payable	(a)	(a)	(a)	(a)

NONE

ANNUITIES

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

NONE

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	5,997	8,494,127				
2. Issued during year	12,600					
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	18,597	XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	7,010	XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	7,010	XXX		XXX		XXX
10. In force end of year	11,587	(a) 21,052,613		(a)		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

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

NONE

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

NONE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	
2. Current year's realized pre-tax capital gains/(losses) of $ ..... transferred into the reserve net of taxes of $	
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	
6. Reserve as of December 31, current year (Line 4 minus Line 5)	

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2009				
2. 2010				
3. 2011				
4. 2012				
5. 2013				
6. 2014				
7. 2015				
8. 2016				
9. 2017				
10. 2018				
11. 2019				
12. 2020				
13. 2021				
14. 2022				
15. 2023				
16. 2024				
17. 2025				
18. 2026				
19. 2027				
20. 2028				
21. 2029				
22. 2030				
23. 2031				
24. 2032				
25. 2033				
26. 2034				
27. 2035				
28. 2036				
29. 2037				
30. 2038				
31. 2039 and Later				
32. Total (Lines 1 to 31)				

ASSET VALUATION RESERVE

	Default Component			Equity Component			
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	7 Total Amount (Cols. 3 + 6)
1. Reserve as of December 31, prior year	3,484		3,484				3,484
2. Realized capital gains/(losses) net of taxes - General Account							
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account							
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	3,422		3,422				3,422
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	6,906		6,906				6,906
9. Maximum reserve	18,821		18,821				18,821
10. Reserve objective	12,996		12,996				12,996
11. 20% of (Line 10 - Line 8)	1,218		1,218				1,218
12. Balance before transfers (Lines 8 + 11)	8,124		8,124				8,124
13. Transfers							XXX
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	8,124		8,124				8,124

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

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
							5	6	7	8	9	10
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		LONG-TERM BONDS										
1.		Exempt Obligations	1,301,298	XXX	XXX	1,301,298	0.0000		0.0000		0.0000	
2.	1	Highest Quality	2,364,250	XXX	XXX	2,364,250	0.0004	946	0.0023	5,438	0.0030	7,093
3.	2	High Quality	1,303,158	XXX	XXX	1,303,158	0.0019	2,476	0.0058	7,558	0.0090	11,728
4.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
5.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
6.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
7.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Bonds (Sum of Lines 1 through 8) (Page 2, Line 1, Net Admitted Asset)	4,968,707	XXX	XXX	4,968,707	XXX	3,422	XXX	12,996	XXX	18,821
		PREFERRED STOCK										
10.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
11.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
12.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
13.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
14.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
15.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16) (Page 2, Line 2.1, Net Admitted Asset)		XXX	XXX		XXX		XXX		XXX	
		SHORT - TERM BONDS										
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of lines 18 through 24)		XXX	XXX		XXX		XXX		XXX	

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

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
							5	6	7	8	9	10
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		DERIVATIVE INSTRUMENTS										
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	4,968,707	XXX	XXX	4,968,707	XXX	3,422	XXX	12,996	XXX	18,821
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
36.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
37.		Residential Mortgages - All Other			XXX		0.0013		0.0030		0.0040	
38.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
39.		Commercial Mortgages - All Other			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
40.		In Good Standing With Restructured Terms			XXX		0.2800 (b)		0.6200 (b)		1.0000 (b)	
		Overdue, Not in Process:										
41.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
42.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
43.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
44.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
45.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
46.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
48.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
50.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
51.		Total Schedule B Mortgages (Sum of Lines 35 through 50) (Page 2, Line 3, Net Admitted Asset)			XXX		XXX		XXX		XXX	
52.		Schedule DA Mortgages			XXX		(c)		(c)		(c)	
53.		Total Mortgage Loans on Real Estate (Line 51 + 52)			XXX		XXX		XXX		XXX	

(a) Times the company's Experience Adjustment Factor (EAF).
(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.
(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

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

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
		COMMON STOCK										
1.		Unaffiliated - Public		XXX	XXX		0.0000		0.1300 (d)		0.1300 (d)	
2.		Unaffiliated - Private		XXX	XXX		0.0000		0.1600		0.1600	
3.		Federal Home Loan Bank		XXX	XXX		0.0000		0.0050		0.0080	
4.		Affiliated - Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
		Affiliated - Investment Subsidiary:										
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1300 (d)		0.1300 (d)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Mortgage Loans					(c)		(c)		(c)	
15.		Real Estate					(e)		(e)		(e)	
16.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
17.		Affiliated - All Other		XXX	XXX		0.0000		0.1600		0.1600	
18.		Total Common Stock (Sum of Lines 1 through 17)(Page 2, Line 2.2, Net Admitted Asset)					XXX		XXX		XXX	
		REAL ESTATE										
19.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
20.		Investment Properties					0.0000		0.0750		0.0750	
21.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
22.		Total Real Estate (Sum of Lines 19 through 21)					XXX		XXX		XXX	
		OTHER INVESTED ASSETS INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS										
23.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
24.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
25.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
26.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
27.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
28.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
29.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
30.		Total with Bond characteristics (Sum of Lines 23 through 29)		XXX	XXX		XXX		XXX		XXX	

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

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
							5	6	7	8	9	10
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
31.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
32.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
33.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
34.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
35.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
36.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
37.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
38.		Total with Preferred Stock characteristics(Sum of Lines 31 through 37)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing:										
39.		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
44.		In Good Standing With Restructured Terms			XXX		0.2800 (b)		0.6200 (b)		1.0000 (b)	
		Overdue, Not in Process:										
45.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
46.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
47.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
48.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
49.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
50.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
51.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
52.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
53.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
54.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
55.		Total with Mortgage Loan Characteristics (Sum of Lines 39 through 54)			XXX		XXX		XXX		XXX	

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

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
							5	6	7	8	9	10
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK										
56.		Unaffiliated Public		XXX	XXX		0.0000		0.1300 (d)		0.1300 (d)	
57.		Unaffiliated Private		XXX	XXX		0.0000		0.1600		0.1600	
58.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
59.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
60.		Affiliated Other – All Other		XXX	XXX		0.0000		0.1600		0.1600	
61.		Total with Common Stock characteristics (Sum of Lines 56 through 60)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
62.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
63.		Investment Properties					0.0000		0.0750		0.0750	
64		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
65.		Total with Real Estate Characteristics (Lines 62 through 64)					XXX		XXX		XXX	
		LOW INCOME HOUSING TAX CREDIT INVESTMENTS										
66.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
67.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
68.		State Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
69.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
70.		Total LIHTC					XXX		XXX		XXX	
		ALL OTHER INVESTMENTS										
71.		Other Invested Assets – Schedule BA		XXX			0.0000		0.1300		0.1300	
72.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
73.		Total All Other (Sum of Lines 71 + 72)		XXX			XXX		XXX		XXX	
74.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65, 70 and 73)					XXX		XXX		XXX	

(a) Times the company's experience adjustment factor (EAF).
(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.
(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.
(d) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
(e) Determined using the same factors and breakdowns used for directly owned real estate.

Asset Valuation Reserve Replications (Synthetic) Assets

N O N E

Schedule F - Claims

N O N E

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts: Non-Cancelable		Other Individual Contracts: Guaranteed Renewable		Other Individual Contracts: Non-Renewable for Stated Reasons Only		Other Individual Contracts: Other Accident Only		Other Individual Contracts: All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	22,119,968	XXX	21,066,171	XXX		XXX		XXX		XXX		XXX		XXX		XXX	1,053,797	XXX
2. Premiums earned	22,128,707	XXX	21,074,910	XXX		XXX		XXX		XXX		XXX		XXX		XXX	1,053,797	XXX
3. Incurred claims	17,796,925	80.4	16,828,501	79.9													968,424	91.9
4. Cost containment expenses	186,269	0.8	186,269	0.9														
5. Incurred claims and cost containment expenses (Lines 3 and 4)	17,983,193	81.3	17,014,770	80.7													968,424	91.9
6. Increase in contract reserves																		
7. Commissions (a)	1,068,153	4.8	1,068,153	5.1														
8. Other general insurance expenses	5,447,204	24.6	2,098,643	10.0													3,348,561	317.8
9. Taxes, licenses and fees	90,225	0.4	90,225	0.4														
10. Total other expenses incurred	6,605,583	29.9	3,257,022	15.5													3,348,561	317.8
11. Aggregate write-ins for deductions	(91,213)	(0.4)	(91,213)	(0.4)														
12. Gain from underwriting before dividends or refunds	(2,368,855)	(10.7)	894,333	4.2													(3,263,188)	(309.7)
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	(2,368,855)	(10.7)	894,333	4.2													(3,263,188)	(309.7)
DETAILS OF WRITE-INS																		
1101. Miscellaneous Income	(91,213)	(0.4)	(91,213)	(0.4)														
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	(91,213)	(0.4)	(91,213)	(0.4)														

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

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	9,128	9,128							
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	9,128	9,128							
5. Total premium reserves, prior year	17,867	17,867							
6. Increase in total premium reserves	(8,739)	(8,739)							
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits									
3. Total contract reserves, current year									
4. Total contract reserves, prior year.									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	2,854,555	2,720,663							133,893
2. Total prior year	1,174,745	1,174,745							
3. Increase	1,679,811	1,545,918							133,893

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	1,515,394	1,515,394							
1.2 On claims incurred during current year	14,601,720	13,767,189							834,531
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	18,794	18,794							
2.2 On claims incurred during current year	2,835,761	2,701,868							133,893
3. Test:									
3.1 Lines 1.1 and 2.1	1,534,188	1,534,188							
3.2 Claim reserves and liabilities, December 31, prior year	1,174,745	1,174,745							
3.3 Line 3.1 minus Line 3.2	359,444	359,444							

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	223,608	223,608							
2. Premiums earned	223,608	223,608							
3. Incurred claims	230,897	230,897							
4. Commissions									

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

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims	17,046,955	7,375	973,491	18,027,822
2. Beginning Claim Reserves and Liabilities	1,174,745			1,174,745
3. Ending Claim Reserves and Liabilities	2,946,493		138,960	3,085,453
4. Claims Paid	15,275,208	7,375	834,531	16,117,114
B. Assumed Reinsurance:				
5. Incurred Claims				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims	230,897			230,897
10. Beginning Claim Reserves and Liabilities				
11. Ending Claim Reserves and Liabilities	230,897			230,897
12. Claims Paid				
D. Net:				
13. Incurred Claims	16,816,058	7,375	973,491	17,796,925
14. Beginning Claim Reserves and Liabilities	1,174,745			1,174,745
15. Ending Claim Reserves and Liabilities	2,715,595		138,960	2,854,555
16. Claims Paid	15,275,208	7,375	834,531	16,117,114
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses	17,002,327	7,375	973,491	17,983,193
18. Beginning Reserves and Liabilities	1,174,745			1,174,745
19. Ending Reserves and Liabilities	2,715,595		138,960	2,854,555
20. Paid Claims and Cost Containment Expenses	15,461,476	7,375	834,531	16,303,382

Schedule S - Part 1 - Section 1

N O N E

Schedule S - Part 1 - Section 2

N O N E

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Paid Losses	7 Unpaid Losses
0399999. Totals - Life and Annuity						
76694	23-2044256	01/01/2008	London Life Reinsurance Company	Blue Bell, Pennsylvania		230,897
0599999. Accident and Health - Non-Affiliates						230,897
0699999. Totals - Accident and Health						230,897
0799999 Totals - Life, Annuity and Accident and Health						230,897

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	2	3	4	5	6	7	Reserve Credit Taken		10	Outstanding Surplus Relief		13	14
							8	9		11	12		
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Location	Type of Reinsurance Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
67105	41-0451140	01/01/2008	Reliastar Life Insurance Company	Minneapolis, Minnesota	YRT/G	8,081,000			2,018				
0299999. Authorized General Account, Non-Affiliates						8,081,000			2,018				
0399999. Total Authorized General Account						8,081,000			2,018				
0699999. Total Unauthorized General Account													
0799999. Total Authorized and Unauthorized General Account						8,081,000			2,018				
1099999. Total Authorized Separate Accounts													
1399999. Total Unauthorized Separate Accounts													
1499999. Total Authorized and Unauthorized Separate Accounts													
1599999 - Totals						8,081,000			2,018				

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 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Type	7 Premiums	8 Unearned Premiums (Estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief 10 Current Year	 11 Prior Year	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
67105	41-0451140	01/01/2008	Reliastar Life Insurance Company	Minneapolis, Minnesota	YRT/G	160,029						
76694	23-2044256	01/01/2008	London LIfe Reinsurance Company	Blue Bell, Pennsylvania	YRT/G	63,579						
0299999. Authorized General Account, Non-Affiliates						223,608						
0399999. Total Authorized General Account						223,608						
0699999. Total Unauthorized General Account												
0799999. Total Authorized and Unauthorized General Account						223,608						
1099999. Total Authorized Separate Accounts												
1399999. Total Unauthorized Separate Accounts												
1499999. Total Authorized and Unauthorized Separate Accounts												
1599999 - Totals						223,608						

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total Cols. (5 + 6 + 7)	9 Letters of Credit	10 Trust Agreements	11 Funds Deposited by and Withheld from Reinsurers	12 Other	13 Miscellaneous Balances (Credit)	14 Sum of Cols. 9+10+11+12+13 but not in Excess of Col. 8
1199999 - Total													

NONE

SCHEDULE S - PART 5

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2009	2 2008	3 2007	4 2006	5 2005
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	226	69			
2. Commissions and reinsurance expense allowances					
3. Contract claims	231				
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts					
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected					
9. Aggregate reserves for life and accident and health contracts					
10. Liability for deposit-type contracts					
11. Contract claims unpaid	231				
12. Amounts recoverable on reinsurance					
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances unpaid					
16. Unauthorized reinsurance offset					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Funds deposited by and withheld from (F)					
18. Letters of credit (L)					
19. Trust agreements (T)					
20. Other (O)					

SCHEDULE S - PART 6

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

		1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
	ASSETS (Page 2, Col. 3)			
1.	Cash and invested assets (Line 10)	7,907,914		7,907,914
2.	Reinsurance (Line 14)			
3.	Premiums and considerations (Line 13)	352,349		352,349
4.	Net credit for ceded reinsurance	XXX	230,897	230,897
5.	All other admitted assets (balance)	131,958		131,958
6.	Total assets excluding Separate Accounts (Line 24)	8,392,221	230,897	8,623,119
7.	Separate Account assets (Line 25)			
8.	Total assets (Line 26)	8,392,221	230,897	8,623,119
	LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9.	Contract reserves (Lines 1 and 2)	160,302		160,302
10.	Liability for deposit-type contracts (Line 3)			
11.	Claim reserves (Line 4)	2,868,954	230,897	3,099,851
12.	Policyholder dividends/reserves (Lines 5 through 7)			
13.	Premium & annuity considerations received in advance (Line 8)			
14.	Other contract liabilities (Line 9)			
15.	Reinsurance in unauthorized companies (Line 24.2)			
16.	Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.3)			
17.	All other liabilities (balance)	1,599,935		1,599,935
18.	Total liabilities excluding Separate Accounts (Line 26)	4,629,191	230,897	4,860,088
19.	Separate Account liabilities (Line 27)			
20.	Total liabilities (Line 28)	4,629,191	230,897	4,860,088
21.	Capital & surplus (Line 38)	3,763,029	XXX	3,763,029
22.	Total liabilities, capital & surplus (Line 39)	8,392,220	230,897	8,623,117
	NET CREDIT FOR CEDED REINSURANCE			
23.	Contract reserves			
24.	Claim reserves	230,897		
25.	Policyholder dividends/reserves			
26.	Premium & annuity considerations received in advance			
27.	Liability for deposit-type contracts			
28.	Other contract liabilities			
29.	Reinsurance ceded assets			
30.	Other ceded reinsurance recoverables			
31.	Total ceded reinsurance recoverables	230,897		
32.	Premiums and considerations			
33.	Reinsurance in unauthorized companies			
34.	Funds held under reinsurance treaties with unauthorized reinsurers			
35.	Other ceded reinsurance payables/offsets			
36.	Total ceded reinsurance payable/offsets			
37.	Total net credit for ceded reinsurance	230,897		

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

		1	Direct Business Only					
			Life Contracts		4	5	6	7
			2	3				
	States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama AL	N						
2.	Alaska AK	N						
3.	Arizona AZ	N						
4.	Arkansas AR	N						
5.	California CA	N						
6.	Colorado CO	N						
7.	Connecticut CT	N						
8.	Delaware DE	N						
9.	District of Columbia DC	N						
10.	Florida FL	N						
11.	Georgia GA	N						
12.	Hawaii HI	N						
13.	Idaho ID	N						
14.	Illinois IL	N						
15.	Indiana IN	N						
16.	Iowa IA	N						
17.	Kansas KS	N						
18.	Kentucky KY	N						
19.	Louisiana LA	N						
20.	Maine ME	N						
21.	Maryland MD	N						
22.	Massachusetts MA	N						
23.	Michigan MI	N						
24.	Minnesota MN	N						
25.	Mississippi MS	N						
26.	Missouri MO	N						
27.	Montana MT	N						
28.	Nebraska NE	N						
29.	Nevada NV	N						
30.	New Hampshire NH	N						
31.	New Jersey NJ	N						
32.	New Mexico NM	N						
33.	New York NY	N						
34.	North Carolina NC	N						
35.	North Dakota ND	N						
36.	Ohio OH	N						
37.	Oklahoma OK	N						
38.	Oregon OR	N						
39.	Pennsylvania PA	N						
40.	Rhode Island RI	N						
41.	South Carolina SC	N						
42.	South Dakota SD	N						
43.	Tennessee TN	N						
44.	Texas TX	N						
45.	Utah UT	N						
46.	Vermont VT	N						
47.	Virginia VA	N						
48.	Washington WA	N						
49.	West Virginia WV	N						
50.	Wisconsin WI	N						
51.	Wyoming WY	N						
52.	American Samoa AS	N						
53.	Guam GU	N						
54.	Puerto Rico PR	L	806,371		22,106,410		22,912,782	
55.	U.S. Virgin Islands VI	N						
56.	Northern Mariana Islands MP	N						
57.	Canada CN	N						
58.	Aggregate Other Aliens OT	XXX						
59.	Subtotal	(a) 1	806,371		22,106,410		22,912,782	
90.	Reporting entity contributions for employee benefits plans	XXX						
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	6,195				6,195	
94.	Aggregate or other amounts not allocable by State	XXX						
95.	Totals (Direct Business)	XXX	812,566		22,106,410		22,918,977	
96.	Plus reinsurance assumed	XXX						
97	Totals (All Business)	XXX	812,566		22,106,410		22,918,977	
98.	Less reinsurance ceded	XXX	2,018		223,608		225,626	
99.	Totals (All Business) less Reinsurance Ceded	XXX	810,548		(b) 21,882,802		22,693,350	
	DETAILS OF WRITE-INS							
5801.		XXX						
5802.		XXX						
5803.		XXX						
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX						
5899.	Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX						
9401.		XXX						
9402.		XXX						
9403.		XXX						
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

Explanation of basis of allocation by states, etc., of premiums and annuity considerations

Not applicable

(a) Insert the number of L responses except for Canada and Other Alien.

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

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.		Direct Business Only					
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama	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						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
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						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR	806,371					806,371
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CN						
58. Aggregate Other Alien	OT						
59. Total		806,371					806,371

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

PART 1 - ORGANIZATIONAL CHART

PAN-AMERICAN LIFE MUTUAL HOLDING COMPANY

Federal Employer's Id. No.:	20-5816469
Type of Organization:	Louisiana Mutual Insurance Holding Company
Jurisdiction of Domicile:	Louisiana
Ownership:	Owned by Policyholders of Pan-American Life Insurance Company.
Other Owners:	None
Control:	Control of this Company is exercised by the Board of Directors elected by Company's members, who are policyholders of Pan-American Life Insurance Company.

PAN-AMERICAN LIFE INSURANCE GROUP, INC.

Federal Employer's Id. No.:	20-5816271
Type of Organization:	Intermediate Insurance Holding Company
Jurisdiction of Domicile:	Louisiana
Ownership:	Pan-American Life Mutual Holding Company holds 100% of the outstanding voting securities of this Company.
Other Owners:	None
Control:	Control of this company is exercised by the Board of Directors, which is elected by the Company's shareholder--Pan-American Life Mutual Holding Company.

PAN-AMERICAN LIFE INSURANCE COMPANY

Federal Employer's Id. No.:	72-0281240
Type of Organization:	Legal reserve life insurance company
Jurisdiction of Domicile:	Louisiana
Ownership:	Pan-American Life Insurance Group, Inc.
Other Owners:	None
Control:	Control of this company is exercised by the Board of Directors elected by the Pan-American Life Insurance Company policyholders.

PAN-AMERICAN ASSURANCE COMPANY

Federal Employer's Id. No.:	72-0917222
Type of Organization:	Legal reserve life insurance company
Jurisdiction of Domicile:	Louisiana
Ownership:	Pan-American Life Insurance Company owns 100.00% of the voting securities of this affiliate.
Other Owners:	None
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

INRECO INTERNATIONAL REINSURANCE COMPANY

Federal Employer's Id. No.:	72-0713620
Type of Organization:	Legal reserve life insurance company
Jurisdiction of Domicile:	Cayman Islands, British West Indies
Ownership:	Pan-American Life Insurance Group owns 100% of this affiliate.
Other Owners:	None
Control:	Pan-American Life Insurance Group controls this affiliate entirely by means of its ownership.

PAN-AMERICAN INTERNATIONAL INSURANCE CORPORATION

Federal Employer's Id. No.:	72-0936689
Type of Organization:	Corporation
Jurisdiction of Domicile:	Cayman Islands, British West Indies
Ownership:	INRECO International Reinsurance Company owns 100% of this affiliate.
Other Owners:	None
Control:	INRECO International Reinsurance Company controls this affiliate entirely by means of its ownership.

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

PART 1 - ORGANIZATIONAL CHART

PAN-AMERICAN LIFE DE COLOMBIA, COMPAÑIA DE SEGUROS, S.A.

Federal Employer's Id. No.:	None
Type of Organization:	Corporation
Jurisdiction of Domicile:	Colombia
Ownership:	Pan-American Life Insurance Group, Inc. owns 77.013% and INRECO International Reinsurance Company owns 22.980%.
Other Owners:	0.007%
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

PANACON, A Louisiana Partnership

Federal Employer's Id. No.:	72-0896301
Type of Organization:	Partnership
Jurisdiction of Domicile:	Louisiana
Ownership:	Pan-American Life Insurance Company owns 66.67%.
Other Owners:	Louisiana Acquisitions Corp. owns 33.33% of this affiliate.
Control:	Pan-American Life Insurance Company is the general and managing partner, Louisiana Acquisitions Corp. is a general partner.

PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

Federal Employer's Id. No.:	66-0681710
Type of Organization:	Corporation
Jurisdiction of Domicile:	Puerto Rico
Ownership:	Pan-American Life Insurance Company owns 100% of this affiliate.
Other Owners:	None
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

PAN-AMERICAN LIFE INSURANCE DE PANAMA, S.A.

Federal Employer's Id. No.:	None
Type of Organization:	Corporation
Jurisdiction of Domicile:	Panama
Ownership:	Pan-American Life Insurance Group owns 100% of the voting securities of this affiliate.
Other Owners:	None
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

COMPAÑIA DE SEGUROS PANAMERICANA, S.A.

Federal Employer's Id. No.:	None
Type of Organization:	Corporation
Jurisdiction of Domicile:	Guatemala
Ownership:	Pan-American Life Insurance Group owns 99.67% of the voting securities of this affiliate.
Other Owners:	INRECO International Reinsurance Company owns 0.33% of this affiliate.
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

PAN-AMERICAN ASSURANCE COMPANY INTERNATIONAL, INC.

Federal Employer's Id. No.:	98-0565782
Type of Organization:	Corporation
Jurisdiction of Domicile:	Cayman Islands, British West Indies
Ownership:	Pan-American Assurance Company owns 100% of this affiliate.
Other Owners:	None
Control:	Pan-American Assurance Company controls this affiliate entirely by means of its ownership.

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

PART 1 - ORGANIZATIONAL CHART

PAN-AMERICAN BENEFITS SOLUTIONS, INC.

Federal Employer's Id. No.:	61-1423744
Type of Organization:	Corporation
Jurisdiction of Domicile:	Texas
Ownership:	Pan-American Life Insurance Group, Inc. owns 100% of this affiliate.
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

PAN-AMERICAN LIFE MEDICAL SERVICES PALICLIFE, S.A.

Federal Employer's Id. No.:	None
Type of Organization:	Corporation
Jurisdiction of Domicile:	Ecuador
Ownership:	Pan-American Life Insurance Group, Inc. owns 95.00% of the voting securities of this affiliate.
Other Owners:	Pan-American Life Insurance de Panama, S.A. owns 5.00% of this affiliate.
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

USNow, L.P.

Federal Employer's Id. No.:	61-1423747
Type of Organization:	Limited Partnership
Jurisdiction of Domicile:	Texas
Ownership:	Pan-American Life Insurance Group, Inc. owns 99% of this affiliate.
Other Owners:	Pan-American Benefits Solutions, Inc. owns 1% of this affiliate.
Control:	Control of this company is exercised by the General Partner.

PAN-AMERICAN LIFE GLOBAL SERVICES, S.A.

Federal Employer's Id. No.:	None
Type of Organization:	Corporation
Jurisdiction of Domicile:	Panama
Ownership:	Pan-American Life Insurance Company. owns 100% of this affiliate.
Other Owners:	None
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

INMOBILIARIA PALIC, S.A. DE CV

Federal Employer's Id. No.:	None
Type of Organization:	Corporation
Jurisdiction of Domicile:	El Salvador
Ownership:	Pan-American Life Insurance Company owns 99.9% and INRECO International Reinsurance Company owns 0.1% of the voting securities of this affiliate.
Other Owners:	None
Control:	Control of this company is exercised by the Board of Directors elected by its stockholders.

INTERNATIONAL ADMINISTRATIVE SERVICES, INC.

Federal Employer's Id. No.:	72-1203074
Type of Organization:	Corporation
Jurisdiction of Domicile:	Louisiana
Ownership:	INRECO International Reinsurance Company owns 100% of this affiliate.
Other Owners:	None
Control:	INRECO International Reinsurance Company controls this affiliate by means of its ownership.

SCHEDULE Y

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

1 NAIC Company Code	2 Federal ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	20-5816469	Pan-American Life Mutual Holding Company					(4,000)				(4,000)	
	20-5816271	Pan-American Life Insurance Group, Inc.	31,766,944		(12,542,642)		(20,000)				19,204,302	
67539	72-0281240	Pan-American Life Insurance Company	(31,766,944)	192,655	18,928,013		5,107,135	36,558,652			29,019,510	596,844,168
93459	72-0917222	Pan-American Assurance Company			(2,978,390)		(2,027,057)	(43,479,986)			(48,485,433)	(639,398,140)
	72-0896301	PANACON, A Louisiana Partnership					(95,047)				(95,047)	
	72-1009902	Pan-American Financial Services, Inc.		(442,655)							(442,655)	
	72-0713620	INRECO International Reinsurance Company			359,605		(224,243)	8,868,801			9,004,164	43,016,425
	72-0936689	Pan-American International Insurance Corporation					(895,861)				(895,861)	
		Pan-American Life Insurance Company de Panama, S. A.			(2,807,989)		(45,600)	(1,549,164)			(4,402,753)	(191,772)
		Compania de Seguros Panamericana, S. A.					(45,600)	(334,747)			(380,347)	(262,122)
12952	66-0681710	Pan-American Life Insurance Company of Puerto Rico			(2,028,167)		(1,627,638)				(3,655,805)	
		Pan-American Life de Colombia, Compania de Seguros, S. A.					(45,600)	(63,556)			(109,156)	(8,559)
	98-0565782	Pan-American Assurance Company International, Inc.			1,069,570		(8,084)				1,061,486	
		Pan-American Life Medical Services PALICLIFE, S. A.					(68,405)				(68,405)	
		Pan-American Life Global Services, S. A.		250,000							250,000	
9999999 Control Totals									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Responses
	MARCH FILING	
1.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4.	Will an actuarial opinion be filed by March 1?	YES
	APRIL FILING	
5.	Will Management's Discussion and Analysis be filed by April 1?	YES
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?	YES
7.	Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	YES
8.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

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

	MARCH FILING	
11.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	SEE EXPLANATION
12.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
13.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
14.	Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed by March 1?	SEE EXPLANATION
15.	Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed by March 1?	SEE EXPLANATION
16.	Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17.	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
18.	Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
19.	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
20.	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
21.	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
22.	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
23.	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
24.	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?	SEE EXPLANATION
25.	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?	SEE EXPLANATION
26.	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?	SEE EXPLANATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

27. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? ..... NO
28. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? ..... YES
29. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? ..... NO

APRIL FILING

30. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? ..... NO
31. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? ..... NO
32. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? ..... NO
33. Will the Accident and Health Policy Experience Exhibit be filed by April 1? ..... YES

Explanations:

11. Not Applicable
12.
13.
14. Not Applicable
15. Not Applicable
16.
17.
18. Not Applicable
19.
20.
21.
22.
23.
24. Not Applicable
25. Not Applicable
26. Not Applicable
27.
29.
30.
31.
32.

Bar Codes:

12. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
13. Trusteed Surplus Statement [Document Identifier 490]
16. Actuarial Opinion on X-Factors [Document Identifier 442]
17. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]
19. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
20. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
21. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
27. Workers' Compensation Carve-Out Supplement [Document Identifier 495]
29. Medicare Part D Coverage Supplement [Document Identifier 365]
30. Long-Term Care Experience Reporting Forms [Document Identifier 306]
31. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]
32. Credit Insurance Experience Exhibit [Document Identifier 230]

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NONE

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	Gross Investment Holdings 2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	Admitted Assets as Reported in the Annual Statement 4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	1,301,298	16.456	1,301,298	16.456
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies		0.000		0.000
1.22 Issued by U.S. government sponsored agencies		0.000		0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000		0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :				
1.41 States, territories and possessions general obligations		0.000		0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000		0.000
1.43 Revenue and assessment obligations	653,910	8.269	653,910	8.269
1.44 Industrial development and similar obligations		0.000		0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA		0.000		0.000
1.512 Issued or guaranteed by FNMA and FHLMC	993,100	12.558	993,100	12.558
1.513 All other		0.000		0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000		0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000		0.000
1.523 All other		0.000		0.000
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,661,808	21.014	1,661,808	21.014
2.2 Unaffiliated non-U.S. securities (including Canada)	358,591	4.535	358,591	4.535
2.3 Affiliated securities		0.000		0.000
3. Equity interests:				
3.1 Investments in mutual funds		0.000		0.000
3.2 Preferred stocks:				
3.21 Affiliated		0.000		0.000
3.22 Unaffiliated		0.000		0.000
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated		0.000		0.000
3.32 Unaffiliated		0.000		0.000
3.4 Other equity securities:				
3.41 Affiliated		0.000		0.000
3.42 Unaffiliated		0.000		0.000
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated		0.000		0.000
3.52 Unaffiliated		0.000		0.000
4. Mortgage loans:				
4.1 Construction and land development		0.000		0.000
4.2 Agricultural		0.000		0.000
4.3 Single family residential properties		0.000		0.000
4.4 Multifamily residential properties		0.000		0.000
4.5 Commercial loans		0.000		0.000
4.6 Mezzanine real estate loans		0.000		0.000
5. Real estate investments:				
5.1 Property occupied by the company		0.000		0.000
5.2 Property held for the production of income (including $ ..... of property acquired in satisfaction of debt)		0.000		0.000
5.3 Property held for sale (including $ ..... property acquired in satisfaction of debt)		0.000		0.000
6. Contract loans		0.000		0.000
7. Receivables for securities		0.000		0.000
8. Cash, cash equivalents and short-term investments	2,939,208	37.168	2,939,208	37.168
9. Other invested assets		0.000		0.000
10. Total invested assets	7,907,915	100.000	7,907,915	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	3,065,588
2.	Cost of bonds and stocks acquired, Part 3, Column 7	2,028,167
3.	Accrual of discount	518
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	
5.	Total gain (loss) on disposals, Part 4, Column 19	
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	110,507
7.	Deduct amortization of premium	15,059
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
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	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,968,707
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	4,968,707

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	1,301,298	1,380,587	1,303,453	1,300,000
Governments	2. Canada				
(Including all obligations guaranteed by governments)	3. Other Countries				
	4. Totals	1,301,298	1,380,587	1,303,453	1,300,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
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	1,647,010	1,713,576	1,666,011	1,647,553
Industrial and Miscellaneous, Credit Tenant Loans and Hybrid Securities (unaffiliated)	8. United States	1,661,808	1,694,687	1,668,705	1,586,000
	9. Canada				
	10. Other Countries	358,591	364,064	359,461	343,000
	11. Totals	2,020,399	2,058,751	2,028,166	1,929,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	4,968,707	5,152,914	4,997,630	4,876,553
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	4,968,707	5,152,914	4,997,630	

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

Quality Rating per the 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 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1		1,301,298				1,301,298	26.2	1,302,070	30.5	1,301,298	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals		1,301,298				1,301,298	26.2	1,302,070	30.5	1,301,298	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1											
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals											
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 Class 1											
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals											
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1	671,098	79,976	130,891	413,851	351,194	1,647,010	33.1	2,962,986	69.5	1,647,010	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	671,098	79,976	130,891	413,851	351,194	1,647,010	33.1	2,962,986	69.5	1,647,010	

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

Quality Rating per the 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 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1		717,241				717,241	14.4			717,241	
6.2 Class 2		1,303,158				1,303,158	26.2			1,303,158	
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals		2,020,399				2,020,399	40.7			2,020,399	
7. Credit Tenant Loans											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Hybrid Securities											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates											
9.1 Class 1											
9.2 Class 2											
9.3 Class 3											
9.4 Class 4											
9.5 Class 5											
9.6 Class 6											
9.7 Totals											

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

Quality Rating per the 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 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	(d) 671,098	2,098,515	130,891	413,851	351,194	3,665,549	73.8	XXX	XXX	3,665,549	
10.2 Class 2	(d)	1,303,158				1,303,158	26.2	XXX	XXX	1,303,158	
10.3 Class 3	(d)							XXX	XXX		
10.4 Class 4	(d)							XXX	XXX		
10.5 Class 5	(d)					(c)		XXX	XXX		
10.6 Class 6	(d)					(c)		XXX	XXX		
10.7 Totals	671,098	3,401,673	130,891	413,851	351,194	(b) 4,968,707	100.0	XXX	XXX	4,968,707	
10.8 Line 10.7 as a % of Col. 6	13.5	68.5	2.6	8.3	7.1	100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Class 1	1,217,166	2,044,851	134,779	426,144	442,116	XXX	XXX	4,265,056	100.0	4,265,057	(1)
11.2 Class 2						XXX	XXX				
11.3 Class 3						XXX	XXX				
11.4 Class 4						XXX	XXX				
11.5 Class 5						XXX	XXX	(c)			
11.6 Class 6						XXX	XXX	(c)			
11.7 Totals	1,217,166	2,044,851	134,779	426,144	442,116	XXX	XXX	(b) 4,265,056	100.0	4,265,057	(1)
11.8 Line 11.7 as a % of Col. 8	28.5	47.9	3.2	10.0	10.4	XXX	XXX	100.0	XXX	100.0	0.0
12. Total Publicly Traded Bonds											
12.1 Class 1	671,098	2,098,515	130,891	413,851	351,194	3,665,549	73.8	4,265,057	100.0	3,665,549	XXX
12.2 Class 2		1,303,158				1,303,158	26.2			1,303,158	XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 Totals	671,098	3,401,673	130,891	413,851	351,194	4,968,707	100.0	4,265,057	100.0	4,968,707	XXX
12.8 Line 12.7 as a % of Col. 6	13.5	68.5	2.6	8.3	7.1	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	13.5	68.5	2.6	8.3	7.1	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Class 1								(1)	0.0	XXX	
13.2 Class 2										XXX	
13.3 Class 3										XXX	
13.4 Class 4										XXX	
13.5 Class 5										XXX	
13.6 Class 6										XXX	
13.7 Totals								(1)	0.0	XXX	
13.8 Line 13.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							XXX	XXX	XXX	XXX	

(a) Includes $ ..... freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ ..... current year, $ ..... prior year of bonds with Z designations and $ ..... , current year $ ..... 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. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes $ ..... current year, $ ..... prior year of bonds with 5* designations and $ ..... , current year $ ..... prior year of bonds with 6* designations. "5*" 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 non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ ..... ; NAIC 2 $ ..... ; NAIC 3 $ ..... ; NAIC 4 $ ..... ; NAIC 5 $ ..... ; NAIC 6 $ .....

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 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations		1,301,298				1,301,298	26.2	1,302,070	30.5	1,301,298	
1.2 Single Class Mortgage-Backed /Asset Backed Securities											
1.7 Totals		1,301,298				1,301,298	26.2	1,302,070	30.5	1,301,298	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Single Class Mortgage-Backed /Asset Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
2.3 Defined											
2.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
2.5 Defined											
2.6 Other											
2.7 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed /Asset Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations											
4.2 Single Class Mortgage-Backed /Asset Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
4.3 Defined											
4.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
4.5 Defined											
4.6 Other											
4.7 Totals											
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	653,910					653,910	13.2	1,859,896	43.6	653,910	
5.2 Single Class Mortgage-Backed /Asset Backed Securities	17,188	79,976	130,891	413,851	351,194	993,100	20.0	1,103,090	25.9	993,100	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
5.3 Defined											
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
5.5 Defined											
5.6 Other											
5.7 Totals	671,098	79,976	130,891	413,851	351,194	1,647,010	33.1	2,962,986	69.5	1,647,010	

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 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Industrial and Miscellaneous											
6.1 Issuer Obligations		2,020,399				2,020,399	40.7			2,020,399	
6.2 Single Class Mortgage-Backed /Asset Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
6.3 Defined											
6.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
6.5 Defined											
6.6 Other											
6.7 Totals		2,020,399				2,020,399	40.7			2,020,399	
7. Credit Tenant Loans											
7.1 Issuer Obligations											
7.2 Single Class Mortgage-Backed Securities											
7.7 Totals											
8. Hybrid Securities											
8.1 Issuer Obligations											
8.2 Single Class Mortgage-Backed /Asset Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
8.3 Defined											
8.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
8.5 Defined											
8.6 Other											
8.7 Totals											
9. Parent, Subsidiaries and Affiliates											
9.1 Issuer Obligations											
9.2 Single Class Mortgage-Backed /Asset Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
9.3 Defined											
9.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
9.5 Defined											
9.6 Other											
9.7 Totals											

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 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	653,910	3,321,697				3,975,607	80.0	XXX	XXX	3,975,607	
10.2 Single Class Mortgage-Backed /Asset Backed Securities	17,188	79,976	130,891	413,851	351,194	993,100	20.0	XXX	XXX	993,100	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined								XXX	XXX		
10.4 Other								XXX	XXX		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
10.5 Defined								XXX	XXX		
10.6 Other								XXX	XXX		
10.7 Totals	671,098	3,401,673	130,891	413,851	351,194	4,968,707	100.0	XXX	XXX	4,968,707	
10.8 Line 10.7 as a % of Col. 6	13.5	68.5	2.6	8.3	7.1	100.0	XXX	XXX	XXX	100.0	
11. Total Bonds Prior Year											
11.1 Issuer Obligations	1,199,467	1,962,499				XXX	XXX	3,161,966	74.1	3,161,967	(1)
11.2 Single Class Mortgage-Backed /Asset Backed Securities	17,699	82,352	134,779	426,144	442,116	XXX	XXX	1,103,090	25.9	1,103,090	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined						XXX	XXX				
11.4 Other						XXX	XXX				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
11.5 Defined						XXX	XXX				
11.6 Other						XXX	XXX				
11.7 Totals	1,217,166	2,044,851	134,779	426,144	442,116	XXX	XXX	4,265,056	100.0	4,265,057	(1)
11.8 Line 11.7 as a % of Col. 8	28.5	47.9	3.2	10.0	10.4	XXX	XXX	100.0	XXX	100.0	0.0
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	653,910	3,321,697				3,975,607	80.0	3,161,967	74.1	3,975,607	XXX
12.2 Single Class Mortgage-Backed /Asset Backed Securities	17,188	79,976	130,891	413,851	351,194	993,100	20.0	1,103,090	25.9	993,100	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined											XXX
12.4 Other											XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
12.5 Defined											XXX
12.6 Other											XXX
12.7 Totals	671,098	3,401,673	130,891	413,851	351,194	4,968,707	100.0	4,265,057	100.0	4,968,707	XXX
12.8 Line 12.7 as a % of Col. 6	13.5	68.5	2.6	8.3	7.1	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	13.5	68.5	2.6	8.3	7.1	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations								(1)	0.0	XXX	
13.2 Single Class Mortgage-Backed /Asset Backed Securities										XXX	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined										XXX	
13.4 Other										XXX	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
13.5 Defined										XXX	
13.6 Other										XXX	
13.7 Totals								(1)	0.0	XXX	
13.8 Line 13.7 as a % of Col. 6							XXX	XXX	XXX	XXX	
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10							XXX	XXX	XXX	XXX	

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	1,199,467	1,199,467			
2. Cost of short-term investments acquired	4,198,468	4,198,468			
3. Accrual of discount	1,672	1,672			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(327)	(327)			
6. Deduct consideration received on disposals	5,399,280	5,399,280			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)					
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)					

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

Schedule DB - Part A - Verification - Options, Caps, Floors and Insurance Futures Options Owned

N O N E

Schedule DB - Part B - Verification - Options, Caps, Floors and Insurance Futures Options Written

N O N E

Schedule DB - Part C - Verification - Swaps and Forwards

N O N E

Schedule DB - Part D - Verification - Futures Contracts and Insurance Futures Contracts

N O N E

Schedule DB - Part E - Verification - Statement Value and Fair Value of Open Contracts

N O N E

Schedule DB - Part F - Section 1 - Replicated (Synthetic) Assets Open

N O N E

Schedule DB - Part F - Section 2 - Reconciliation of Replicated (Synthetic) Assets Open

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

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	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
912828-FN-5	US TREASURY NOTE	SD			1	1,303,453	106.1990	1,380,587	1,300,000	1,301,298		(772)			4.875	4.809	JJ	26,521	63,375	01/26/2007	07/31/2011
0199999. U.S. Governments - Issuer Obligations						1,303,453	XXX	1,380,587	1,300,000	1,301,298		(772)			XXX	XXX	XXX	26,521	63,375	XXX	XXX
0399999. Total - U.S. Government Bonds						1,303,453	XXX	1,380,587	1,300,000	1,301,298		(772)			XXX	XXX	XXX	26,521	63,375	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
745277-NL-3	PUERTO RICO MUNICIPAL FINANCE REVENUE BONDS 2002 SERIES A		F		1FE	672,978	102.3240	665,106	650,000	653,910		(6,520)			4.500	3.450	FA	12,188	29,250	12/15/2006	08/01/2010
2599999. U.S. Special Revenues - Issuer Obligations						672,978	XXX	665,106	650,000	653,910		(6,520)			XXX	XXX	XXX	12,188	29,250	XXX	XXX
31403C-7D-7	FNMA POOL 745292			2	1	993,033	105.1040	1,048,470	997,553	993,100		22			5.500	5.572	MON	4,572	54,865	11/28/2006	05/01/2035
2699999. U.S. Special Revenues - Single Class Mortgage-Backed/Asset-Backed Securities						993,033	XXX	1,048,470	997,553	993,100		22			XXX	XXX	XXX	4,572	54,865	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						1,666,011	XXX	1,713,576	1,647,553	1,647,010		(6,498)			XXX	XXX	XXX	16,760	84,115	XXX	XXX
29250R-AF-3	ENBRIDGE ENERGY SENIOR UNSECURED				2FE	359,605	104.2070	360,556	346,000	359,044		(560)			5.350	4.493	JD	823	9,256	09/29/2009	12/15/2014
74835N-AK-1	QUESTAR PIPELINE COMPANY MEDIUM TERM NOTES				2FE	299,593	107.4860	312,784	291,000	297,548		(2,045)			6.570	5.201	JD	1,593	9,559	05/28/2009	09/26/2011
828807-CB-1	SIMON PROPERTY GROUP LP SENIOR UNSECURED NOTE				1FE	359,866	106.5680	358,068	336,000	358,649		(1,217)			6.750	5.013	MN	2,898	11,340	09/22/2009	05/15/2014
875127-AS-1	TAMPA ELECTRIC COMPANY NOTES				2FE	290,268	107.9880	302,366	280,000	288,445		(1,823)			6.875	5.543	JD	856	19,250	05/28/2009	06/15/2012
95709T-AA-8	WESTAR ENERGY 1ST MORTGAGE BONDS				2FE	359,374	108.3820	360,912	333,000	358,121		(1,253)			6.000	4.145	JJ	9,990		09/25/2009	07/01/2014
02364W-AF-2	AMERICA MOVIL SA NOTES		F		1FE	359,461	106.1410	364,064	343,000	358,591		(869)			5.500	4.295	MS	6,288		09/25/2009	03/01/2014
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						2,028,167	XXX	2,058,750	1,929,000	2,020,398		(7,767)			XXX	XXX	XXX	22,448	49,405	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						2,028,167	XXX	2,058,750	1,929,000	2,020,398		(7,767)			XXX	XXX	XXX	22,448	49,405	XXX	XXX
4199999. Total - Credit Tenant Loans							XXX								XXX	XXX	XXX			XXX	XXX
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						4,004,598	XXX	4,104,443	3,879,000	3,975,606		(15,059)			XXX	XXX	XXX	61,157	142,030	XXX	XXX
7899999. Total - Single Class Mortgage-Backed/Asset-Backed Securities						993,033	XXX	1,048,470	997,553	993,100		22			XXX	XXX	XXX	4,572	54,865	XXX	XXX
7999999. Total - Defined Multi-Class Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
8099999. Total - Other Multi-Class Residential Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
8199999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
8299999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX
8399999 - Total Bonds						4,997,631	XXX	5,152,913	4,876,553	4,968,706		(15,037)			XXX	XXX	XXX	65,729	196,895	XXX	XXX

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
29250R-AF-3	ENBRIDGE ENERGY SENIOR UNSECURED 5.350% 12/15/14		09/29/2009	INRECOINRECO - ORDINARY		359,605	346,000	5,502
74835N-AK-1	QUESTAR PIPELINE COMPANY MEDIUM TERM NOTES 6.570% 09/26/11		05/28/2009	PALIC-UNIVERSAL LIFE OFFSHORE		299,593	291,000	159
828807-CB-1	SIMON PROPERTY GROUP LP SENIOR UNSECURED NOTE 6.750% 05/15/14		09/22/2009	PALIC -CORPORATE INVEST GRADE		359,866	336,000	8,190
875127-AS-1	TAMPA ELECTRIC COMPANY NOTES 6.875% 06/15/12		05/28/2009	PALIC-UNIVERSAL LIFE DOMESTIC		290,268	280,000	9,037
95709T-AA-8	WESTAR ENERGY 1ST MORTGAGE BONDS 6.000% 07/01/14		09/25/2009	PALIC -CORPORATE INVEST GRADE		359,374	333,000	4,940
02364W-AF-2	AMERICA MOVIL SA NOTES 5.500% 03/01/14	F	09/25/2009	PALIC-UNIVERSAL LIFE DOMESTIC		359,461	343,000	1,520
3899999. Bonds - Industrial and Miscellaneous (Unaffiliated)						2,028,167	1,929,000	29,348
8399997. Total - Bonds - Part 3						2,028,167	1,929,000	29,348
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						2,028,167	1,929,000	29,348
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
9799997. Total - Common Stocks - Part 3							XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks							XXX	
9899999. Total - Preferred and Common Stocks							XXX	
9999999 - Totals						2,028,167	XXX	29,348

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 Identi-fication	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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	Maturity Date
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		12/01/2009	Paydown		110,507	110,507	110,007	110,012		496		496		110,507				3,574	05/01/2035
3199999. Bonds - U.S. Special Revenues						110,507	110,507	110,007	110,012		496		496		110,507				3,574	XXX
8399997. Total - Bonds - Part 4						110,507	110,507	110,007	110,012		496		496		110,507				3,574	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						110,507	110,507	110,007	110,012		496		496		110,507				3,574	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
9799997. Total - Common Stocks - Part 4							XXX													XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks							XXX													XXX
9899999. Total - Preferred and Common Stocks							XXX													XXX
9999999 - Totals						110,507	XXX	110,007	110,012		496		496		110,507				3,574	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

Schedule D - Part 6 - Section 1 - Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors and Insurance Futures Options Owned

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors and Insurance Futures Options Acquired

N O N E

Schedule DB - Part A - Section 3 - Options, Caps, Floors and Insurance Futures Options Terminated

N O N E

Schedule DB - Part B - Section 1 - Options, Caps, Floors and Insurance Futures Options Written and In Force

N O N E

Schedule DB - Part B - Section 2 - Options, Caps, Floors and Insurance Futures Options Written

N O N E

Schedule DB - Part B - Section 3 - Options, Caps, Floors and Insurance Futures Options Terminated

N O N E

Schedule DB - Part C - Section 1 - Collar, Swap and Forwards Open

N O N E

Schedule DB - Part C - Section 2 - Collar, Swap and Forwards Opened

N O N E

Schedule DB - Part C - Section 3 - Collar, Swap and Forwards Terminated

N O N E

Schedule DB - Part D - Section 1 - Futures Contracts and Insurance Futures Contracts Open

N O N E

Schedule DB - Part D - Section 2 - Futures Contracts and Insurance Futures Contracts Opened

N O N E

Schedule DB - Part D - Section 3 - Futures Contracts and Insurance Futures Contracts Terminated

N O N E

Schedule DB - Part E - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Banco Popular de Puerto Rico Puerto Rico					(2,093,918)	XXX
Citibank Puerto Rico Puerto Rico					5,033,127	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			2,939,208	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX			2,939,208	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
0599999 Total - Cash	XXX	XXX			2,939,208	XXX

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

1. January		4. April		7. July		10. October	
2. February		5. May		8. August		11. November	
3. March		6. June		9. September		12. December	

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
8699999 - Total Cash Equivalents							

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	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						
11. Georgia GA						
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL						
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA						
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						
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH						
37. Oklahoma OK						
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR	B	Code Section 3160			1,301,298	1,380,587
55. U.S. Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CN						
58. Aggregate Alien and Other OT	XXX	XXX				
59. Subtotal	XXX	XXX			1,301,298	1,380,587
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

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