



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2019

OF THE CONDITION AND AFFAIRS OF THE

USIC Life Insurance Company

NAIC Group Code	3593 <small>(Current Period)</small>	3593 <small>(Prior Period)</small>	NAIC Company Code	11067	Employer's ID Number	66-0619863
Organized under the Laws of	Puerto Rico		State of Domicile or Port of Entry	PR		
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident & Health[X]		Fraternal Benefit Societies[]			
Incorporated/Organized	07/30/2002		Commenced Business	05/01/2006		
Statutory Home Office	Urb. Caparra Hls Ind Park, B-7 Tabonuco Ste 1200 <small>(Street and Number)</small>		Guaynabo, PR, 00968-3003 <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	Urb. Caparra Hls Ind Park, B-7 Tabonuco Ste 1200 <small>(Street and Number)</small>					
	Guaynabo, PR, 00968-3003 <small>(City or Town, State, Country and Zip Code)</small>		(787)625-1105 <small>(Area Code) (Telephone Number)</small>			
Mail Address	PO Box 2111 <small>(Street and Number or P.O. Box)</small>		San Juan, PR, 00922 <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	Urb. Caparra Hls Ind Park, B-7 Tabonuco Ste 1200 <small>(Street and Number)</small>					
	Guaynabo, PR, 00968-3003 <small>(City or Town, State, Country and Zip Code)</small>		(787)625-1105 <small>(Area Code) (Telephone Number)</small>			
Internet Website Address	www.usicgroup.com					
Statutory Statement Contact	Jorge Junquera <small>(Name)</small>		(787)625-1105 <small>(Area Code)(Telephone Number)(Extension)</small>			
	jorge.junquera@usicgroup.com <small>(E-Mail Address)</small>		(787)625-0892 <small>(Fax Number)</small>			

OFFICERS

Name	Title
Frederick Millán	President
Rafael Blanes	Vice- President / Chief Risk Officer
Jorge Junquera	Chief Financial Officer
Gretchen Manzanet	Controller

OTHERS

DIRECTORS OR TRUSTEES

Maria De Lourdes González Maria De Lourdes Blanes Frederick Millán Jacobo Ortiz	Rafael Blanes Carlos González Duhamel Iglesias
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State of Puerto Rico
 County of _____ ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

_____ (Signature) Frederick Millán (Printed Name) 1. President (Title)	_____ (Signature) Rafael Blanes (Printed Name) 2. Vice - President / Chief Risk Officer (Title)	_____ (Signature) Jorge Junquera (Printed Name) 3. Chief Financial Officer (Title)
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Subscribed and sworn to before me this _____ day of _____, 2020

- a. Is this an original filing? _____
 b. If no: 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Yes[X] No[]

 (Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	5,159,936		5,159,936	7,616,935
2. Stocks (Schedule D):				
2.1 Preferred stocks	97,405		97,405	97,405
2.2 Common Stocks	106,478		106,478	794,362
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 \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....2,524,799, Schedule E Part 1), cash equivalents (\$.....0, Schedule E Part 2) and short-term investments (\$.....3,785,882, Schedule DA)	6,310,680		6,310,680	1,997,406
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	11,674,499		11,674,499	10,506,108
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	83,838		83,838	75,885
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	19,081	19,081		
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)	58,912		58,912	51,360
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	48,153		48,153	48,435
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	57,985		57,985	60,226
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	36,491		36,491	65,094
18.2 Net deferred tax asset	361,530	361,530		
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	32,939	10,727	22,212	4,847
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	12,373,428	391,338	11,982,090	10,811,955
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	12,373,428	391,338	11,982,090	10,811,955
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Other Receivables	32,939	10,727	22,212	4,847
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	32,939	10,727	22,212	4,847

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....75,112 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve)	75,112	68,345
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve)	1,251,243	993,242
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10, and 11)	176,624	140,110
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Columns 9, 10, and 11)	989,125	574,966
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$.....0 Modco)		
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$.....0 Modco)		
6.3 Coupons and similar benefits (including \$.....0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....0 accident and health premiums (Exhibit 1, Part 1, Column 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 the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$.....92,174 assumed and \$.....0 ceded	92,174	161,754
9.4 Interest Maintenance Reserve (IMR, Line 6)	95,648	45,749
10. Commissions to agents due or accrued-life and annuity contracts \$.....0 accident and health \$.....0 and deposit-type contract funds \$.....0	228,423	190,648
11. Commissions and expense allowances payable on reinsurance assumed		64
12. General expenses due or accrued (Exhibit 2, Line 12, Column 7)	245,630	222,291
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 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. 6)		
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by reporting entity as agent or trustee	119,949	108,806
18. Amounts held for agents' account, including \$.....0 agents' credit balances		
19. Remittances and items not allocated	26,118	28,407
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 \$.....0 and interest thereon \$.....0		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset Valuation Reserve (AVR, Line 16, Column 7)	39,565	96,979
24.02 Reinsurance in unauthorized and certified (\$.....0) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	94,936	87,925
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities		
26. TOTAL Liabilities excluding Separate Accounts Business (Lines 1 to 25)	3,434,547	2,719,286
27. From Separate Accounts Statement		
28. TOTAL LIABILITIES (Lines 26 and 27)	3,434,547	2,719,286
29. Common capital stock	4,000,000	4,000,000
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, Column 2 plus Page 4, Line 51.1, Column 1)	4,000,000	4,000,000
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	547,543	92,669
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 29 \$.....0)		
36.20 shares preferred (value included in Line 30 \$.....0)		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including \$.....0 in Separate Accounts Statement)	4,547,543	4,092,669
38. TOTALS of Lines 29, 30 and 37 (Page 4, Line 55)	8,547,543	8,092,669
39. TOTALS of Lines 28 and 38 (Page 2, Line 28, Column 3)	11,982,090	10,811,955
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 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 through 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 through 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)	5,231,836	4,491,407
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	228,771	231,891
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	5,986	2,247
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, Column 1)	504,813	520,242
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		
9. TOTALS (Lines 1 to 8.3)	5,971,406	5,245,787
10. Death benefits	171,640	111,359
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Columns 4 + 8)		
13. Disability benefits and benefits under accident and health contracts	2,147,173	1,430,712
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	264,769	182,008
20. TOTALS (Lines 10 to 19)	2,583,582	1,724,079
21. Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Column 1)	1,925,670	1,796,383
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Column 1)	109,758	122,894
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	1,129,024	1,180,478
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Columns 1 + 2 + 3 + 5)	149,483	136,503
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)	5,897,517	4,960,337
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	73,889	285,450
30. Dividends to policyholders and refunds to members		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	73,889	285,450
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	29,999	9,500
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	43,890	275,950
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....0 transferred to the IMR)	327,461	2,402
35. Net Income (Line 33 plus Line 34)	371,351	278,352
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Column 2)	8,092,669	7,904,759
37. Net Income (Line 35)	371,351	278,352
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0	27,287	(102,396)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(82,126)	21,488
41. Change in nonadmitted assets	80,948	(28,978)
42. Change in liability for reinsurance in unauthorized companies and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	57,414	19,444
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Column 2 minus Column 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		
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)	454,873	187,910
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	8,547,542	8,092,669
DETAILS OF WRITE-INS		
08.301.		
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)		
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. TOTALS (Lines 2701 through 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 through 5303 plus 5398) (Line 53 above)		

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	5,229,972	4,487,225
2. Net investment income	230,866	273,172
3. Miscellaneous income	507,054	524,222
4. TOTAL (Lines 1 through 3)	5,967,892	5,284,619
5. Benefit and loss related payments	1,937,439	1,521,969
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	3,252,886	3,266,403
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	1,395	2,005
10. TOTAL (Lines 5 through 9)	5,191,720	4,790,377
11. Net cash from operations (Line 4 minus Line 10)	776,172	494,242
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	3,703,214	751,210
12.2 Stocks	1,384,542	29
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		
12.7 Miscellaneous proceeds		
12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	5,087,756	751,239
13. Cost of investments acquired (long-term only):		
13.1 Bonds	976,137	1,483,529
13.2 Stocks	566,148	5,767
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)	1,542,285	1,489,296
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)	3,545,471	(738,057)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(8,369)	63,892
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(8,369)	63,892
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)	4,313,274	(179,923)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,997,406	2,177,329
19.2 End of year (Line 18 plus Line 19.1)	6,310,680	1,997,406

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001			
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	5,231,836	632,531	311,374			4,287,931			
2. Considerations for supplementary contracts with life contingencies		X X X	X X X			X X X	X X X		X X X
3. Net investment income	228,769	27,658	13,615			187,496			
4. Amortization of Interest Maintenance Reserve (IMR)	5,986		5,986						
5. Separate Accounts net gain from operations excluding unrealized gains or losses							X X X		
6. Commissions and expense allowances on reinsurance ceded	504,813		145,379			359,434			
7. Reserve adjustments on reinsurance ceded							X X X		
8. Miscellaneous Income									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							X X X		
8.2 Charges and fees for deposit-type contracts						X X X	X X X		
8.3 Aggregate write-ins for miscellaneous income									
9. TOTALS (Lines 1 to 8.3)	5,971,404	660,189	476,354			4,834,861			
10. Death benefits	171,640	136,584	35,056			X X X	X X X		
11. Matured endowments (excluding guaranteed annual pure endowments)						X X X	X X X		
12. Annuity benefits		X X X	X X X			X X X	X X X		X X X
13. Disability benefits and benefits under accident and health contracts	2,147,173		16,069			2,131,104	X X X		
14. Coupons, guaranteed annual pure endowments and similar benefits							X X X		
15. Surrender benefits and withdrawals for life contracts						X X X	X X X		
16. Group conversions							X X X		
17. Interest and adjustments on contract or deposit-type contract funds							X X X		
18. Payments on supplementary contracts with life contingencies						X X X	X X X		
19. Increase in aggregate reserves for life and accident and health contracts	264,769	6,767				258,002	X X X		
20. TOTALS (Lines 10 to 19)	2,583,582	143,351	51,125			2,389,106	X X X		
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	1,925,670	102,324	152,575			1,670,771			X X X
22. Commissions and expense allowances on reinsurance assumed	109,758					109,758	X X X		
23. General insurance expenses and fraternal expenses	1,129,023	136,499	67,194			925,330			
24. Insurance taxes, licenses and fees, excluding federal income taxes	149,482	18,072	8,897			122,513			
25. Increase in loading on deferred and uncollected premiums							X X X		
26. Net transfers to or (from) Separate Accounts net of reinsurance							X X X		
27. Aggregate write-ins for deductions									
28. TOTALS (Lines 20 to 27)	5,897,515	400,246	279,791			5,217,478			
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 - Line 28)	73,889	259,943	196,563			(382,617)			
30. Dividends to policyholders and refunds to members							X X X		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 - Line 30)	73,889	259,943	196,563			(382,617)			
32. Federal income taxes incurred (excluding tax on capital gains)	29,999	105,536	79,805			(155,342)			
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	43,890	154,407	116,758			(227,275)			
34. Policies/certificates in force end of year							X X X		
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)									
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)									

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	632,531			632,531								
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	27,658			27,658								
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 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												
9. TOTALS (Lines 1 to 8.3)	660,189			660,189								
10. Death benefits	136,584			136,584								
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts												
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	6,767			6,767								
20. TOTALS (Lines 10 to 19)	143,351			143,351								
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	102,324			102,324								XXX
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	136,499			136,499								
24. Insurance taxes, licenses and fees, excluding federal income taxes	18,072			18,072								
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)	400,246			400,246								
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 - Line 28)	259,943			259,943								
30. Dividends to policyholders and refunds to members												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 - Line 30)	259,943			259,943								
32. Federal income taxes incurred (excluding tax on capital gains)	105,536			105,536								
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	154,407			154,407								
34. Policies/certificates in force end of year												

6.1

DETAILS OF WRITE-INS

08.301.												
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)												
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)												

(a) Include premium amounts for preneed plans included in Line 1 \$.....0

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

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

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

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	311,374		311,374						
2. Considerations for supplementary contracts with life contingencies	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
3. Net investment income	13,615		13,615						
4. Amortization of Interest Maintenance Reserve (IMR)	5,986		5,986						
5. Separate Accounts net gain from operations excluding unrealized gains or losses									
6. Commissions and expense allowances on reinsurance ceded	145,379		145,379						
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									
9. TOTALS (Lines 1 to 8.3)	476,354		476,354						
10. Death benefits	35,056		35,056						
11. Matured endowments (excluding guaranteed annual pure endowments)									
12. Annuity benefits	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
13. Disability benefits and benefits under accident and health contracts	16,069		16,069						
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									
20. TOTALS (Lines 10 to 19)	51,125		51,125						
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	152,575		152,575						X X X
22. Commissions and expense allowances on reinsurance assumed									
23. General insurance expenses	67,194		67,194						
24. Insurance taxes, licenses and fees, excluding federal income taxes	8,897		8,897						
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)	279,791		279,791						
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 - Line 28)	196,563		196,563						
30. Dividends to policyholders and refunds to members									
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 - Line 30)	196,563		196,563						
32. Federal income taxes incurred (excluding tax on capital gains)	79,805		79,805						
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	116,758		116,758						
34. Policies/certificates in force end of year									
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page									
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)									
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page									
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)									

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

(b) Include premium amounts for preneed plans included in Line 1 \$.....0

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

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

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

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
1. Premiums for individual annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income							
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 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							
9. TOTALS (Lines 1 to 8.3)							
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
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							
20. TOTALS (Lines 10 to 19)							
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses							
24. Insurance taxes, licenses and fees, excluding federal income taxes							
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)							
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 - Line 28)							
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 - Line 30)							
32. Federal income taxes incurred (excluding tax on capital gains)							
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)							
34. Policies/certificates in force end of year							
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)							

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

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

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
1. Premiums for group annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income							
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 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							
9. TOTALS (Lines 1 to 8.3)							
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
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							
20. TOTALS (Lines 10 to 19)							
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses							
24. Insurance taxes, licenses and fees, excluding federal income taxes							
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)							
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 - Line 28)							
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 - Line 30)							
32. Federal income taxes incurred (excluding tax on capital gains)							
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)							
34. Policies/certificates in force end of year							
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)							

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

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	4,287,931										560,438		3,727,493
2. Considerations for supplementary contracts with life contingencies	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
3. Net investment income	187,496										30,755		156,741
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	359,434												359,434
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	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8.3 Aggregate write-ins for miscellaneous income													
9. TOTALS (Lines 1 to 8.3)	4,834,861										591,193		4,243,668
10. Death benefits	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. Matured endowments (excluding guaranteed annual pure endowments)	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
12. Annuity benefits	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
13. Disability benefits and benefits under accident and health contracts	2,131,104										322,735		1,808,369
14. Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
16. Group conversions													
17. Interest and adjustments on contract or deposit-type contract funds													
18. Payments on supplementary contracts with life contingencies	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
19. Increase in aggregate reserves for life and accident and health contracts	258,002										632		257,370
20. TOTALS (Lines 10 to 19)	2,389,106										323,367		2,065,739
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	1,670,771										9,605		1,661,166
22. Commissions and expense allowances on reinsurance assumed	109,758										109,758		
23. General insurance expenses	925,330										151,783		773,547
24. Insurance taxes, licenses and fees, excluding federal income taxes	122,513										20,096		102,417
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)	5,217,478										614,609		4,602,869
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 - Line 28)	(382,617)										(23,416)		(359,201)
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 - Line 30)	(382,617)										(23,416)		(359,201)
32. Federal income taxes incurred (excluding tax on capital gains)	(155,342)										73,682		(229,024)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(227,275)										(97,098)		(130,177)
34. Policies/certificates in force end of year													
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page													
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)													
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)													

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31, prior year	68,345			68,345								
2. Tabular net premiums or considerations												
3. Present value of disability claims incurred												
4. Tabular interest												
5. Tabular less actual reserve released												
6. Increase in reserve on account of change in valuation basis												
6.1 Change in Excess of VM-20 Deterministic / Stochastic Reserve over Net Premium Reserve		X X X								X X X		
7. Other increases (net)	6,767			6,767								
8. TOTALS (Lines 1 to 7)	75,112			75,112								
9. Tabular cost												
10. Reserves released by death												
11. Reserves released by other terminations (net)												
12. Annuity, supplementary contract, and disability payments involving life contingencies												
13. Net transfers to or (from) Separate Accounts												
14. TOTAL Deductions (Lines 9 to 13)												
15. Reserve December 31, current year	75,112			75,112								
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year												
17. Amount Available for Policy Loans Based upon Line 16 CSV												

7.1

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

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

7.2 Analysis of Increase Reserves - Group Life Insurance NONE

7.3 Analysis of Increase Reserves - Individual Annuities NONE

7.4 Analysis of Increase Reserves - Group Annuities NONE

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 29,989	38,240
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 145,196	139,362
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 6,700	6,700
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	19,412	19,298
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) 29,682	44,856
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. TOTAL gross investment income	230,978	248,456
11. Investment expenses		(g) 19,685
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)		19,685
17. Net Investment income (Line 10 minus Line 16)		228,771

DETAILS OF WRITE-INS

0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. TOTALS (Lines 0901 through 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 through 1503 plus 1598) (Line 15 above)		

- (a) Includes \$ 16,797 accrual of discount less \$ (26,845) amortization of premium and less \$ 5,527 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	15,091		15,091		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	265,033		265,033		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	103,223		103,223	27,287	
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)	383,347		383,347	27,287	

DETAILS OF WRITE-INS

0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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

	1 Total	2 Industrial Life	Insurance									12 Fraternal (Fraternal Benefit Societies Only)
			Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business	
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other		
FIRST YEAR (other than single)												
1.	Uncollected											
2.	Deferred and accrued	58,912	58,912									
3.	Deferred, accrued and uncollected:											
3.1	Direct	58,912	58,912									
3.2	Reinsurance assumed											
3.3	Reinsurance ceded											
3.4	Net (Line 1 + Line 2)	58,912	58,912									
4.	Advance											
5.	Line 3.4 - Line 4	58,912	58,912									
6.	Collected during year:											
6.1	Direct	2,260,238	596,876			212,631		174,162		1,276,569		
6.2	Reinsurance assumed	19,492						19,492				
6.3	Reinsurance ceded	104,447	28			12,319		92,100				
6.4	Net	2,175,283	596,848			200,312		101,554		1,276,569		
7.	Line 5 + Line 6.4	2,234,195	655,760			200,312		101,554		1,276,569		
8.	Prior year (uncollected + deferred and accrued - advance)	51,360	51,360									
9.	First year premiums and considerations:											
9.1	Direct	2,267,790	604,428			212,631		174,162		1,276,569		
9.2	Reinsurance assumed	19,492						19,492				
9.3	Reinsurance ceded	104,447	28			12,319		92,100				
9.4	Net (Line 7 - Line 8)	2,182,835	604,400			200,312		101,554		1,276,569		
SINGLE												
10.	Single premiums and considerations:											
10.1	Direct											
10.2	Reinsurance assumed											
10.3	Reinsurance ceded											
10.4	Net											
RENEWAL												
11.	Uncollected											
12.	Deferred and accrued											
13.	Deferred, accrued and uncollected:											
13.1	Direct											
13.2	Reinsurance assumed											
13.3	Reinsurance ceded											
13.4	Net (Line 11 + Line 12)											
14.	Advance											
15.	Line 13.4 - Line 14											
16.	Collected during year:											
16.1	Direct	4,162,409	62,925			592,094		1,061,189		2,446,201		
16.2	Reinsurance assumed	529,299						529,299				
16.3	Reinsurance ceded	1,642,707	34,795			481,032		988,687		138,193		
16.4	Net	3,049,001	28,130			111,062		601,801		2,308,008		
17.	Line 15 + Line 16.4	3,049,001	28,130			111,062		601,801		2,308,008		
18.	Prior year (uncollected + deferred and accrued - advance)											
19.	Renewal premiums and considerations:											
19.1	Direct	4,162,409	62,925			592,094		1,061,189		2,446,201		
19.2	Reinsurance assumed	529,299						529,299				
19.3	Reinsurance ceded	1,642,707	34,795			481,032		988,687		138,193		
19.4	Net (Line 17 - Line 18)	3,049,001	28,130			111,062		601,801		2,308,008		
TOTAL												
20.	TOTAL Premiums and annuity considerations:											
20.1	Direct	6,430,199	667,353			804,725		1,235,351		3,722,770		
20.2	Reinsurance assumed	548,791						548,791				
20.3	Reinsurance ceded	1,747,154	34,823			493,351		1,080,787		138,193		
20.4	Net (Lines 9.4 + 10.4 + 19.4)	5,231,836	632,530			311,374		703,355		3,584,577		

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

10

	1 Total	2 Industrial Life	Insurance								11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health		10 Other		
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)			
POLICYHOLDERS'S DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21.												
22.												
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23.												
23.1	28,388							28,388				
23.2	3,898							3,898				
23.3	24,490							24,490				
24.												
24.1												
24.2												
24.3												
25.												
25.1	476,425					145,379		331,046				
25.2	105,860							105,860				
25.3	370,565					145,379		225,186				
26.												
26.1	504,813					145,379		359,434				
26.2	109,758							109,758				
26.3	395,055					145,379		249,676				
COMMISSIONS INCURRED (direct business only)												
27.	1,044,718		90,564			23,785		41,351		889,018		
28.												
29.	880,952		11,760			128,790		259,882		480,520		
30.												
31.	1,925,670		102,324			152,575		301,233		1,369,538		

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE USIC Life Insurance Company
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent							
2. Salaries and wages							
3.11 Contributions for benefit plans for employees	9,627		43,732				53,359
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	82		375				457
3.32 Other agent welfare							
4.1 Legal fees and expenses	3,102		14,094				17,196
4.2 Medical examination fees							
4.3 Inspection report fees	1,730		7,861				9,591
4.4 Fees of public accountants and consulting actuaries	52,885		240,235				293,120
4.5 Expense of investigation and settlement of policy claims	5,396		24,513				29,909
5.1 Traveling expenses	2,416		10,977				13,393
5.2 Advertising	1,070		4,860				5,930
5.3 Postage, express, telegraph and telephone	7		32				39
5.4 Printing and stationery	1,136		5,162				6,298
5.5 Cost or depreciation of furniture and equipment	41		186				227
5.6 Rental of equipment							
5.7 Cost or depreciation of EDP equipment and software	16,791		76,275				93,066
6.1 Books and periodicals							
6.2 Bureau and association fees	2,638		11,982				14,620
6.3 Insurance, except on real estate							
6.4 Miscellaneous losses							
6.5 Collection and bank service charges	4,189		19,030				23,219
6.6 Sundry general expenses	311		1,415				1,726
6.7 Group service and administration fees	39		177				216
6.8 Reimbursements by uninsured plans							
7.1 Agency expense allowance							
7.2 Agents' balances charged off (less \$.....0 recovered)	43		196				239
7.3 Agency conferences other than local meetings							
8.1 Official publication (Fraternal Benefit Societies Only)	X X X	X X X	X X X	X X X	X X X		
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	X X X	X X X	X X X	X X X	X X X		
9.1 Real estate expenses							
9.2 Investment expenses not included elsewhere					19,685		19,685
9.3 Aggregate write-ins for expenses	102,191		464,228				566,419
10. General expenses Incurred	203,694		925,330		19,685	(b)	(a) 1,148,709
11. General expenses unpaid December 31, prior year	222,292						222,292
12. General expenses unpaid December 31, current year	245,630						245,630
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)	180,356		925,330		19,685		1,125,371

DETAILS OF WRITE-INS

09.301. Salaries Reimbursement	102,191		464,228				566,419
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page							
09.399. TOTALS (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	102,191		464,228				566,419

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

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

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

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes						
2. State insurance department licenses and fees	4,977	22,603				27,580
3. State taxes on premiums	9,434	42,859				52,293
4. Other state taxes, incl. \$.....0 for employee benefits						
5. U.S. Social Security taxes						
6. All other taxes	12,559	57,051				69,610
7. Taxes, licenses and fees incurred	26,970	122,513				149,483
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)	26,970	122,513				149,483

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)		

NONE

DETAILS OF WRITE-INS

0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. TOTALS (Lines 0801 through 0803 plus 0898) (Line 8 above)		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
Life Insurance (Gross)					
Life Term	75,112		75,112		
0199997 Subtotal - Life Insurance (Gross)	75,112		75,112		
0199998 Reinsurance Ceded					
0199999 Totals - (Net)	75,112		75,112		
0299998 Reinsurance Ceded		X X X		X X X	
0299999 Totals - (Net)		X X X		X X X	
0399998 Reinsurance Ceded					
0399999 Totals - (Net)					
Accidental Death Benefits (Gross)					
0499997 Subtotal - Accidental Death Benefits (Gross)					
0499998 Reinsurance Ceded					
0499999 Totals - (Net)					
0599998 Reinsurance Ceded					
0599999 Totals - (Net)					
0699998 Reinsurance Ceded					
0699999 Totals - (Net)					
0799997 Subtotal - Miscellaneous Reserves (Gross)					
0799998 Reinsurance Ceded					
0799999 Totals - (Net)					
9999999 Totals - (Net) -Page 3, Line 1	75,112		75,112		

EXHIBIT 5 - INTERROGATORIES

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 1.1 Has the reporting entity ever issued both participating and non-participating contracts? | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 1.2 If not, state which kind is issued: | |
| 2.1 Does the reporting entity at present issue both participating and non-participating contracts? | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 2.2 If not, state which kind is issued. | |
| 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions. | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 4. Has the reporting entity any assessment or stipulated premium contracts in force?
If so, state: | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 4.1 Amount of insurance: | \$ 0 |
| 4.2 Amount of reserve: | \$ 0 |
| 4.3 Basis of reserve | |
| 4.4 Basis of regular assessments | |
| 4.5 Basis of special assessments | |
| 4.6 Assessments collected during the year | \$ 0 |
| 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts | |
| 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 <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 6.1 If so, state the amount of reserve on such contracts on the basis actually held: | \$ 0 |
| 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. | \$ 0 |
| 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: | \$ 0 |
| 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: | \$ 0 |
| 7.4 Identify where the reserves are reported in the blank | |
| 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: | \$ 0 |
| 8.2 State the amount of reserves established for this business: | \$ 0 |
| 8.3 Identify where the reserves are reported in the blank: | |
| 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: | \$ 0 |
| 9.2 State the amount of reserves established for this business: | \$ 0 |
| 9.3 Identify where the reserves are reported in the blank: | |

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
NONE			
9999999 TOTAL (Column 4 Only)			

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

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves													
2. Additional contract reserves (b)	1,255,250												1,255,250
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)	1,255,250												1,255,250
8. Reinsurance ceded	4,007												4,007
9. TOTALS (NET)	1,251,243												1,251,243
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	148,119										148,119		
11. Additional actuarial reserves - Asset/Liability analysis													
12. Reserve for future contingent benefits													
13. Aggregate write-ins for reserves													
14. TOTALS (Gross)	148,119										148,119		
15. Reinsurance ceded	148,119										148,119		
16. TOTALS (Net)													
17. TOTAL (Net)	1,251,243												1,251,243
18. TABULAR FUND INTEREST													
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page													
0699. TOTALS (Lines 0601 through 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 through 1303 plus 1398) (Line 13 above)													

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

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

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance
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 + - 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	456,769		25,000				24,507		291,826		115,436
1.2 Reinsurance assumed	44,239								44,239		
1.3 Reinsurance ceded	304,138		12,500						291,638		
1.4 Net	196,870		12,500				24,507		44,427		115,436
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct	19,242								19,242		
2.12 Reinsurance assumed											
2.13 Reinsurance ceded	9,621								9,621		
2.14 Net	9,621		(b)	(b)		(b)	(b)		9,621		
2.2 Other:											
2.21 Direct											
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net			(b)	(b)		(b)	(b)		(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	1,091,243		75,254				199,612		83,913		732,464
3.2 Reinsurance assumed	69,563								69,563		
3.3 Reinsurance ceded	201,548						135,249		57,299		9,000
3.4 Net	959,258		(b)	(b)		(b)	(b)		96,177	(b)	(b)
4. TOTALS:											
4.1 Direct	1,567,254		100,254				224,119		394,981		847,900
4.2 Reinsurance assumed	113,802								113,802		
4.3 Reinsurance ceded	515,307		12,500				135,249		358,558		9,000
4.4 Net	1,165,749	(a)	(a)	87,754		(a)	88,870		150,225	(b)	838,900

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

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

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct	2,019,867		91,750				119,445		391,043		1,417,629
1.2 Reinsurance assumed	285,862								285,862		
1.3 Reinsurance ceded	437,872		12,500				47,500		354,372		23,500
1.4 Net (d)	1,867,857		79,250				71,945		322,533		1,394,129
2. Liability December 31, current year from Part 1:											
2.1 Direct	1,567,254		100,254				224,119		394,981		847,900
2.2 Reinsurance assumed	113,802								113,802		
2.3 Reinsurance ceded	515,307		12,500				135,249		358,558		9,000
2.4 Net	1,165,749		87,754				88,870		150,225		838,900
3. Amounts recoverable from reinsurers December 31, current year	48,153								39,653		8,500
4. Liability December 31, prior year:											
4.1 Direct	984,822		30,920				271,231		232,731		449,940
4.2 Reinsurance assumed	116,604								116,604		
4.3 Reinsurance ceded	386,350		500				161,541		206,591		17,718
4.4 Net	715,076		30,420				109,690		142,744		432,222
5. Amounts recoverable from reinsurers December 31, prior year	48,435								38,197		10,238
6. Incurred benefits:											
6.1 Direct	2,602,299		161,084				72,333		553,293		1,815,589
6.2 Reinsurance assumed	283,060								283,060		
6.3 Reinsurance ceded	566,547		24,500				21,208		507,795		13,044
6.4 Net	2,318,812		136,584				51,125		328,558		1,802,545

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
 (b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
 (c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
 (d) Includes \$.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
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. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	19,081	24,769	5,688
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	361,530	443,657	82,127
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	10,727	3,860	(6,867)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	391,338	472,286	80,948
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. TOTAL (Lines 26 and 27)	391,338	472,286	80,948
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Other Receivables	10,727	3,860	(6,867)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	10,727	3,860	(6,867)

Notes to Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of USIC Life Insurance Company (the "Company") are presented based on accounting practices permitted by the Office of the Commissioner of Insurance of Puerto Rico (the "Commissioner"). The Company's financial statements have been prepared in conformity with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manuals, but are subject to any deviations prescribed or permitted by the Commissioner.

The Commissioner requires that insurance companies domiciled in Puerto Rico prepare their statutory-basis financial statements in accordance with the NAIC SAP subject to any deviations prescribed or permitted by the Commissioner.

A reconciliation of the Company's surplus as reported in the accompanying statutory-basis financial statements and NAIC SAP is shown below. There are no differences between the Company's net income as reported in the accompanying statutory-basis financial statements and NAIC SAP.

Note 1					
(1)	(2)	(3)	(4)	(5)	(6)
Description	SSAP #	FIS Page	FIS Line #	2019	2018
01A01 Net Income - State Basis (Page 4, Line 35, Columns 1 & 2)				371,351	278,352
01A04 Net Income - NAIC SAP (1 - 2 - 3 = 4)				371,351	278,352
01A05 Surplus - State Basis (Page 3, Line 38, Columns 1 & 2)				8,547,543	8,092,668
Surplus - State Permitted Practices that increase/(decrease) from NAIC SAP					
01A0799 Subtotal - Surplus - State Permitted Practices that increase/(decrease) from NAIC SAP					
01A08 Surplus - NAIC SAP (5 - 6 - 7 = 8)				8,547,543	8,092,668

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

The preparation of financial statements, in conformity with statutory accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, however actual results could differ from those estimates.

C. Accounting Policy

Life premiums are recognized as income over the premium paying period of the related policies. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred during the acquisition of new insurance business, such as sales commissions, are charged to operations as incurred.

In addition, the company uses the following accounting policies:

- a) **Investments** - For reporting companies maintaining an AVR, bonds not backed by other loans and designated of highest quality or high quality (NAIC designations 1 and 2 to 5, respectively) are stated at amortized cost and any premium or discount is amortized to income using the interest method. All other debt securities (NAIC designation 6) are reported at the lower of amortized cost or fair value.

Common stocks are carried at fair value under NAIC guidelines. The change in the fair value is recorded as a change in net unrealized capital gains (losses), a component of unassigned funds-surplus. Preferred stocks are stated at cost, at the lower of cost or amortized cost, or market under NAIC guidelines, depending on the assigned credit rating and whether the preferred stock has mandatory sinking fund provisions. Short-term investments include all investments whose maturities, at the time of acquisition, are one year or less and are stated at amortized cost, which approximates fair value.

Investment income consists primarily of interest. Interest is recognized on the accrual basis. Accrual of income is suspended for bonds that are in default or when the receipt of interest payments is in doubt. Realized capital gains and losses are determined on the specific identification basis and are recorded in earnings.

Declines in the fair value of invested assets below cost are evaluated for other-than-temporary impairment ("OTTI") on a quarterly basis. Impairment losses for declines in fair value of debt and equity securities below cost attributable to issuer-specific events are based upon all relevant facts and circumstances for each investment and are recognized when appropriate in accordance with NAIC SAP and related guidance. The Company recognizes OTTI on debt securities when it is either probable that the Company will not collect all amounts due according to the contractual terms of the debt security in effect at the date of acquisition, or when the Company has decided to sell the debt security prior to its maturity at an amount below its amortized cost. When an OTTI is recognized, the debt security is written down to fair value as the new cost basis, and the amount of the write down is recorded as a realized loss.

Notes to Financial Statements

b) Premiums and Related Commissions - Life premiums are recognized as income over the premium-paying period of the related policies. Accident and health insurance premiums are recognized as revenue pro rata over the terms of the related insurance contracts or policies. Related sales commissions are charged to operations as incurred.

c) Aggregate Reserves for Life, Accident and Health Policies and Contracts – Active life reserves on individual term life insurance products are calculated on a net level basis, subject to the Commissioner Reserve Valuation Method 1980 (CRVM 1980), as amended.

Health active life reserves are calculated based on a preliminary term method as follows: one-year preliminary term if return of premium is included and a two-year preliminary term if there is no return of premium. Pricing claim costs, with a 5% margin, are utilized for active life reserves on cancer insurance products, and include mortality and lapses, with valuation interest rates of 3.5% or 4%. Active life reserves are calculated based on interpolated terminal reserves plus unearned premium.

In addition to active life reserves, all products include provision for incurred but not reported claim reserves.

d) Asset Valuation and Interest Maintenance Reserves - The Company establishes certain reserves as promulgated by the NAIC. The Asset Valuation Reserve ("AVR") is determined by formula and is based on the Company's holdings of investments in bonds and other invested assets. This valuation reserve requires appropriation of surplus to provide for possible losses on these investments. Realized and unrealized capital gains and losses, other than those resulting from interest rate changes, are added or charged to the AVR.

The Interest Maintenance Reserve ("IMR") is used to defer realized capital gains and losses, net of tax, on sales and calls of bonds and certain investments which result from interest rate changes. These gains and losses are then amortized into investment income over what would have been the remaining years to maturity of the underlying investment.

e) Reinsurance - The Company limits the maximum net loss that can arise from large risks or risks in concentrated areas of exposure by reinsuring (ceding) certain levels of risks with other insurers or reinsurers under general reinsurance contracts known as "treaties" or by negotiation on an individual risk basis. Amounts recoverable from reinsurance are estimated in a manner consistent with the claim liability associated with the reinsured policy. Reinsurance contracts do not relieve the Company from its obligations to policyholders. Failure of reinsurers to honor their obligations could result in losses to the Company. The Company evaluates the financial condition of its reinsurers and monitors concentrations of credit risk arising from similar geographic regions, activities, or economic characteristics of the reinsurers to minimize its exposure to significant losses from reinsurer insolvencies.

f) Unpaid Policy and Contract Claims - The liabilities for unpaid policy and contract claims are based on case-basis estimates for reported claims, and on estimates, based on experience, for incurred but not reported claims and claim expenses. Such liabilities are necessarily based on estimates and, while management believes that the amount is adequate, the ultimate liability may be more than or less than the amounts provided. Such estimates are periodically reevaluated and any adjustments, as subsequently determined, are reflected in the current period's operations.

g) Policy Acquisition Costs - Commissions and other expenses related to the acquisition of premiums are charged to operations as incurred.

h) Fair Values of Financial Instruments - The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

Cash and Short-Term Investments - The carrying amounts of these instruments approximate their fair values due to their short-term nature.

Premiums and Agents' Balances Due - The carrying amounts of these instruments approximate their fair values due to their short-term nature.

Bonds, Unaffiliated Common Stock, and Preferred Stock - The fair value of investment securities available for sale is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as discounted cash flow methodologies, adjusted for the security's credit rating, prepayment assumptions and other factors such as credit loss assumptions.

D. Going Concern – Not applicable.

Notes to Financial Statements

2. Accounting Changes and Correction of Errors

Not applicable.

3. Business Combination and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

The Company invests its funds in accordance with Chapter 6 of the Puerto Rico Insurance Code (the "Code"). For other-than-temporary impairment, the Company has the followings:

Debt Securities - The Company recognizes other-than-temporary impairments on debt securities when it is either probable that the Company will not collect all amounts due according to the contractual terms of the debt security in effect at the date of acquisition, or when the Company has decided to sell the debt security prior to its maturity at an amount below its amortized cost. When an OTTI is recognized, the debt security is written down to fair value as the new cost basis, and the amount of the write-down is recorded as a realized loss. During the year ended December 31, 2019 and 2018, the Company didn't recognize impairment losses on debt securities.

Equity Securities - The Company recognizes other-than-temporary impairments on equity securities when, in management's judgment, the decline in value is not temporary or when the Company has decided to sell the stock at an amount below its carrying value. When an OTTI is recognized, the equity security is written down to fair value as the new cost basis, and the amount of the write-down is recorded as a realized loss. The Company did not register other-than-temporarily changes as of December 31, 2019 and 2018.

- A. Mortgage Loan - Not applicable.
- B. Troubled Debt Restructuring for Creditors - Not applicable.
- C. Reverse Mortgage - Not applicable.
- D. Loan backed securities and structured securities - Refer to Note 1(C)(a).
- E. Repurchase Agreements - Not applicable.
- F. Repurchase Agreement Transactions Accounted for as Secured Borrowing - Not applicable.
- G. Reverse Repurchase Agreements - Not applicable.
- H. Repurchase Agreement Transactions Accounted for as Sale - Not applicable.
- I. Reverse Repurchase Agreement Transactions Accounted for as Sale - Not applicable.
- J. Real Estate - Not Applicable.
- K. Low-Income Housing Tax Credits - Not Applicable.
- L. Restricted Assets - Assets with total value of \$2,028,940 and \$2,030,099 at the end of the current and prior year, respectively, were on deposit with the Commissioner as required by the Code.

Note 5L1 - Restricted Assets (Including Pledged)											
Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						Current Year				
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (Col. 1 plus Col. 3)	Total From Prior Year	Increase/ (Decrease) Col. 5 minus Col. 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
5L. Restricted Assets											
1. Restricted Assets (Including Pledged)											
A. Subject to contractual obligation for which collateral held under security lending agreement	0	0	0	0	0	0	0	0	0	0.000	0.000
B. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
C. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
D. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
E. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
F. Placed under option contracts	0	0	0	0	0	0	0	0	0	0.000	0.000
G. Letter stock or securities restricted as to FHLB capital stock	0	0	0	0	0	0	0	0	0	0.000	0.000
H. On deposit with states	2,028,940	0	0	0	2,028,940	2,030,099	(1,159)	0	2,028,940	16.398	16.933
I. On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0.000	0.000
J. Pledged as collateral to FHLB (including pledged as collateral not captured in other restricted assets)	0	0	0	0	0	0	0	0	0	0.000	0.000
K. Other restricted assets	0	0	0	0	0	0	0	0	0	0.000	0.000
L. TOTAL Restricted Assets	2,028,940	0	0	0	2,028,940	2,030,099	(1,159)	0	2,028,940	16.398	16.933

- M. Working Capital Finance Investment - Not applicable.
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable.
- O. Short Sales - Not applicable.
- R. Prepayment Penalties - During the year ended December 31, 2019, the Company had prepayment penalty and acceleration fees on one bond. Please see summary as follow:

Notes to Financial Statements

Description		1	2
		General Account	Separate Account
(1)	Number of CUSIPs	1	0
(2)	Aggregate Amount of Investment Income	690	0

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

- A. The Company includes all its investment due and accrued on its financial statements.
 B. As of December 31, 2019, and 2018, the Company did not have non-admitted income on its investments due and accrued.

8. Derivative Instruments

Not applicable.

9. Puerto Rico and Federal Income Tax Allocation

The Company is subject to Puerto Rico income taxes at statutory rates that range from 20% to 39%. However, Puerto Rico life insurance companies are subject to taxes on their capital gains and to alternative minimum tax ("AMT"), as applicable. Net income for the year was reduced by non-taxable investment income of approximately \$141,583.

A. Deferred Tax Assets/ (Liabilities)

Note 9A1 - 2									
Description	12/31/2019			12/31/2018			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
A. Disclose the components of the net deferred income tax asset (DTA) or deferred tax liability (DTL) recognized in the reporting entity's financial statements as follows:									
1. Disclose for the current year, the prior year and the change between years by tax character (ordinary and capital) the following:									
A. Gross deferred tax assets	0	361,530	361,530	0	443,657	443,657	0	(82,127)	(82,127)
B. Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
C. Adjusted gross deferred tax assets (1A-1B)	0	361,530	361,530	0	443,657	443,657	0	(82,127)	(82,127)
D. Deferred tax assets nonadmitted	0	361,530	361,530	0	443,657	443,657	0	(82,127)	(82,127)
E. Subtotal net admitted deferred tax asset (1C - 1D)	0	0	0	0	0	0	0	0	0
F. Deferred tax liabilities	0	0	0	0	0	0	0	0	0
G. Net admitted deferred tax asset/net deferred tax liability	0	0	0	0	0	0	0	0	0
2. Admission Calculation Components SSAP No. 101									
A. Federal income taxes paid in prior years recoverable t	0	0	0	0	0	0	0	0	0
B. Adjusted gross deferred tax assets expected to be reali	0	0	0	0	0	0	0	0	0
1. Adjusted gross deferred tax assets expected to b	0	0	0	0	0	0	0	0	0
2. Adjusted gross deferred tax assets allowed per li	XXX	XXX	0	XXX	XXX	0	XXX	XXX	0
C. Adjusted gross deferred tax assets (excluding amount	0	0	0	0	0	0	0	0	0
D. Deferred tax assets admitted as the result of applicati	0	0	0	0	0	0	0	0	0

B. Deferred tax liabilities not recognized - Not applicable.

C. Current income taxes and deferred tax assets:

Notes to Financial Statements

Note 9C			
Description	(1) 12/31/2019	(2) 12/31/2018	(3) (Col. 1 - 2) Change
9C. Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
A. Federal	29,998	9,500	20,498
B. Foreign			
C. Subtotal	29,998	9,500	20,498
D. Federal income tax on net capital gains			
E. Utilization of capital loss carry-forwards			
F. Other			
G. Federal and foreign income taxes incurred	29,998	9,500	20,498
2. Deferred Tax Assets:			
A. Ordinary			
1. Discounting of unpaid losses			
2. Unearned premium reserve			
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (including items < 5% of total ordinary tax assets)			
99. Subtotal			
B. Statutory valuation allowance adjustment			
C. Nonadmitted			
D. Admitted ordinary deferred tax assets (2A-99 - 2B - 2C)			
E. Capital			
1. Investments	489	5,826	(5,457)
2. Net capital loss carry-forward	361,061	437,731	(76,670)
3. Real estate			
4. Other (including items < 5% of total capital tax assets)			
99. Subtotal	361,550	443,657	(82,127)
F. Statutory valuation allowance adjustment			
G. Nonadmitted	361,550	443,657	(82,127)
H. Admitted capital deferred tax assets (2E-99 - 2F - 2G)			
I. Admitted deferred tax assets (2D + 2H)			
3. Deferred Tax Liabilities:			
A. Ordinary			
1. Investments			
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (including items < 5% of total ordinary tax liabilities)			
99. Subtotal			
B. Capital			
1. Investments			
2. Real estate			
3. Other (including items < 5% of total capital tax liabilities)			
99. Subtotal			
C. Deferred tax liabilities (3A-99 + 3B-99)			
4. Net deferred tax assets/liabilities (2I - 3C)			

10.

Information Concerning Parent, Subsidiaries and Affiliates

The Company is a wholly owned subsidiary of MRM Group, Inc (the "Parent"), incorporated under the laws of the Commonwealth of Puerto Rico. During the year, USIC Life reimbursed certain expenses to United Surety and Indemnity Company ("Affiliate") in the amount of \$566,419.

11. Debt

Not applicable.

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

Not applicable.

13. Capital and Surplus, Dividend Restrictions and Quasi Reorganizations

- The Company has 1,000,000 authorized shares of which 400,000 shares are issued and outstanding at a \$10 par value.
 - The Company has no preferred stock.
 - The Code limits the maximum dividends payable to accumulated earnings.
 - Not applicable.
 - Not applicable.
 - The have been no advances to surplus.
 - Company Stock Held for Special Purposes - Not applicable.
 - Changes in Special Surplus Funds - Not applicable.
 - Changes in Unassigned Funds - There is an unrealized loss net of taxes of \$54,839 from unassigned surplus funds (surplus).
 - Surplus Note - Not applicable.
 - Quasi - Reorganizations - Not applicable.
- Effective Date of Quasi Reorganizations - Not Applicable.

14. Contingencies

- Contingent Commitments - Not Applicable.
- Assessments

Notes to Financial Statements

Pursuant to the Code, the Company is a member of the Puerto Rico Insurance Guaranty Association for Life, Disability and Health Insurance. As a member, the Company is required to provide funds for the settlement of claims and reimbursement of unearned premiums of insurance policies issued by insolvent insurance companies. During 2019 and 2018, no assessments or accrual for possible future assessments were made.

- C. Gain Contingencies - Not Applicable.
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits – Not Applicable.
- E. Joint and Several Liabilities – Not Applicable.
- F. All Other Contingencies

In the normal course of business, the Company is involved in various lawsuits, including insurance and corporate cases. Because of the considerable uncertainties that exist, the Company cannot predict the outcome of pending or future litigation. However, management believes that the resolution pending legal proceedings will not have a material effect on the Company's financial position or liquidity, but could have a material adverse effect on the results of operations for a specific period. As of December 31, 2019, the Company does not have any accrual on the financial statements.

15. Leases

Not applicable.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit 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 Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

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

Not applicable.

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

a. Fair Value Measurement by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into three level fair value hierarchy as reflected in the table below. The Company follows Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are as follows:

Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

Level 2 Inputs are observable (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Notes to Financial Statements

The following table presents for each of these hierarchy levels the Company assets that are measured at fair value on a recurring basis at December 31, 2019.

Note 20A1						
	1	2	3	4	5	6
	Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<input type="checkbox"/> Assets at fair value						
20A1A01	Common Stock	0	106,478	0	0	106,478
20A1A02		0	0	0	0	0
20A1A99	Subtotal - Assets at fair value	0	106,478	0	0	106,478

- b. Roll forward of Level 3 Items - Not applicable.
- c. Policy on Transfers Into and Out of Level 3:

At the end of each reporting period, the Company evaluates whether any event has occurred, or if circumstances have changed that would cause an instrument to be transferred into or out of Level 3 were required.

- d. Inputs and Techniques used for Level 2 and Level 3 fair values:

The fair value of investment securities available for sale is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as discounted cash flow methodologies, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss assumptions.

- e. Derivatives Fair Values - Not applicable.

- B. Other Fair Value Disclosures - Not applicable.
- C. Fair Value for all the Financial Instruments by Levels 1, 2 and 3.

Note 20C								
	1	2	3	4	5	6	7	8
	Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying value)
20C0001	Bond	5,306,752	5,159,936	0	5,306,752	0	0	0
20C0002	Perpetual Preferred Stock	107,760	97,405	0	107,760	0	0	0
20C0003	Common Stock	106,478	106,478	0	106,478	0	0	0
20C0004	Short Term	3,794,490	3,785,881	0	3,794,490	0	0	0
20C0005		0	0	0	0	0	0	0

- D. Financial Instruments for which Not Practicable to Estimate Fair Value - Not applicable.

21. Other Items

- A. Unusual or Infrequent Items - Not applicable.
- B. Troubled Debt Restructuring - Not applicable.
- C. Assets Held by Government Authorities or Pledged as Collateral

As per the Code, certain assets in the amount of \$2,028,940 and \$2,030,099 at the end of the current and prior year, respectively, were on deposit with the Commissioner.

- D. Uncollectible Premiums Receivable

As of December 31, 2019, the Company had admitted assets of \$58,912 in Premiums Receivable. There is a provision for non-admitted assets for \$19,081.

- E. Noncash Transactions - Not applicable.

22. Events Subsequent

There were no events occurring after the end of the current year through the date of this filing requiring disclosure.

23. Reinsurance

- A. Ceded Reinsurance Report

Notes to Financial Statements

Section 1 – General Interrogatories

- A. 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)
- B. Have any policies issued by the company need 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

- 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)
- B. 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

- A. 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 statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
- B. 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 agreement? Yes () No (X)

B. Uncollectible Reinsurance

The Company has not written off any uncollectible reinsurance during the year.

C. Commutation of Reinsurance Reflected in Income and Expenses

The Company has not commuted any ceded reinsurance during the year.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. 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 2019. Refer to Schedule H Part 3 and the Five Year Historical Data. Original estimates are increased and decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2019. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

Notes to Financial Statements

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. Reserves for Life Contracts and Deposit Type Contracts

Not applicable.

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

Not applicable.

33. Premium and Annuity Considerations Deferred and Uncollected

As of December 31, 2019, there was an uncollected amount of \$58,912 related to the group life and accident and health business.

34. Separate Accounts

Not applicable.

35. Loss/Claim Adjustment Expense

Not applicable.

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?
If yes, complete Schedule Y, Parts 1, 1A and 2. 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[] No[] N/A[X]
- 1.3 State Regulating? Puerto Rico
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2013.....
- 3.2 State as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2013.....
- 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).10/05/2010.....
- 3.4 By what department or departments?
Office of the Commissioner of Insurance of Puerto Rico
- 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?
If yes, complete and file the merger history data file with the NAIC. Yes[] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes,0.000%
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

- 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 Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	No	No	No	No

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
RSM Puerto Rico PO Box 10528 San Juan, PR. 00922-0528
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is no or n/a please explain:
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Darrell D. Spell, FSA,MAAA, Milliman USA

GENERAL INTERROGATORIES (Continued)

- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [] N/A [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [] N/A [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 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 17 where this information is also provided)
- 24.04 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]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

GENERAL INTERROGATORIES (Continued)

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

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

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

25.21 Subject to repurchase agreements	\$ 0
25.22 Subject to reverse repurchase agreements	\$ 0
25.23 Subject to dollar repurchase agreements	\$ 0
25.24 Subject to reverse dollar repurchase agreements	\$ 0
25.25 Placed under option agreements	\$ 0
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ 0
25.27 FHLB Capital Stock	\$ 0
25.28 On deposit with states	\$ 2,028,940
25.29 On deposit with other regulatory bodies	\$ 0
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 0
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 0
25.32 Other	\$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

26.41 Special Accounting Provision of SSAP No. 108	Yes[] No[X]
26.42 Permitted Accounting Practice	Yes[] No[X]
26.43 Other Accounting Guidance	Yes[] No[X]

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

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

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

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

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

1 Name of Custodian(s)	2 Custodian's Address
UBS Financial Services Inc of PR	San Juan, Puerto Rico

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
UBS Financial Services Inc of Puerto Rico	U
Brekinridge Capital Advisors	U

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

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

GENERAL INTERROGATORIES (Continued)

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
13042	UBS Financial Services Inc of Puerto Rico		SEC, FINRA	NO
107143	Breckinridge Capital Advisors		SEC	NO

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

Yes No

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	5,159,936	5,306,752	146,816
30.2 Preferred stocks	97,405	107,760	10,355
30.3 Totals	5,257,341	5,414,512	157,171

30.4 Describe the sources or methods utilized in determining the fair values:
Based on quoted market prices from SVO database

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

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

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?
32.2 If no, list exceptions:

Yes No

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting-entity self-designated 5GI securities?

Yes No

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes No

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes No

OTHER

36.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

\$ 9,591

GENERAL INTERROGATORIES (Continued)

36.2 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
MIB	9,015

37.1 Amount of payments for legal expenses, if any? \$..... 17,196

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

1 Name	2 Amount Paid
JAOB LAW OFFICES, LLC.	8,428
GENOVA Y. TORO MORALES	7,375

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

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

1 Name	2 Amount Paid
.....

GENERAL INTERROGATORIES

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

Life Accident and Health Companies/Fraternal Benefit Societies:

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	5,231,836	4,491,407
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator	989,125	574,966
2.5 Reserve Denominator	2,492,104	1,776,663
2.6 Reserve Ratio (2.4 / 2.5)	0.397	0.324

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

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

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

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

- 7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded)
 - 7.1 Direct Premium Written \$ 0
 - 7.2 Total incurred claims \$ 0
 - 7.3 Number of covered lives 0

GENERAL INTERROGATORIES (Continued)

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

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[]
 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[] No[X]

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes[] No[X]
 9.2 Net reimbursement of such expenses between reporting entities:
 9.21 Paid \$ 0
 9.22 Received \$ 0
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes[] No[X]
 10.2 If yes, what amount pertaining to these items is included in:
 10.21 Page 3, Line 1 \$ 0
 10.22 Page 4, Line 1 \$ 0
11. For stock reporting entities only:
 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 0
12. Total dividends paid stockholders since the organization of the reporting entity:
 12.11 Cash \$ 0
 12.12 Stock \$ 0
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as:
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance. Yes[] No[X]
- 13.2 If yes, has the reporting entity completed the WORKERS' COMPENSATION CARVE-OUT SUPPLEMENT to the Annual Statement? Yes[] No[] N/A[X]
 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

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

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

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

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

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes[] No[X]
15. How often are meetings of the subordinate branches required to be held?
16. How are the subordinate branches represented in the supreme or governing body?
17. What is the basis of representation in the governing body?
- 18.1 How often are regular meetings of the governing body held?
 18.2 When was the last regular meeting of the governing body held?
 18.3 When and where will the next regular or special meeting of the governing body be held?
 18.4 How many members of the governing body attended the last regular meeting? 0
 18.5 How many of the same were delegates of the subordinate branches? 0
19. How are the expenses of the governing body defrayed?
20. When and by whom are the officers and directors elected?
21. What are the qualifications for membership?
22. What are the limiting ages for admission?
23. What is the minimum and maximum insurance that may be issued on any one life?

GENERAL INTERROGATORIES (Continued)

24. Is a medical examination required before issuing a benefit certificate to applicants? Yes[] No[X]
25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes[] No[X]
- 26.1 Are notices of the payments required sent to the members? Yes[] No[] N/A[X]
 26.2 If yes, do the notices state the purpose for which the money is to be used? Yes[] No[] N/A[X]
27. What proportion of first and subsequent years payments may be used for management expenses?
 27.11 First year 0%
 27.12 Subsequent years 0%
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes[] No[X]
 28.2 If so, what amount? \$ 0
 For what purpose?
- 29.1 Does the reporting entity pay an old age disability benefit? Yes[] No[X]
 29.2 If yes, at what age does the benefit commence? 0
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes[] No[X]
 30.2 If yes, when?
31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and of all the laws, rules and regulations in force at the present time? Yes[] No[X]
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes[] No[X]
 32.2 If so, was an additional reserve included in Exhibit 5? Yes[] No[] N/A[X]
 32.3 If yes, explain
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes[] No[X]
 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes[] No[] N/A[X]
34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes[] No[X]
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes[] No[X]
 35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

1	2
Date	Outstanding Lien Amount
.....

FIVE - YEAR HISTORICAL DATA

Show Amounts in Whole Dollars Only, No Cents; Show Percentages to One Decimal Place, i.e., 17.6.

\$000 omitted for amounts of life insurance

	1 2019	2 2018	3 2017	4 2016	5 2015
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Column 4)					
2. Ordinary - term (Line 21, Column 4, less Line 34, Column 4)	276,588	21,031	19,127	9,249	4,512
3. Credit life (Line 21, Column 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Column 9 less Lines 43 & 44, Column 4)	2,015,568	1,820,214	2,115,867	3,226,603	3,218,927
5. Industrial (Line 21, Column 2)					
6. FEGLI/SGLI (Lines 43 & 44, Column 4)					
7. Total (Line 21, Column 10)	2,292,156	1,841,245	2,134,994	3,235,852	3,223,439
7.1 Total in force for which VM-20 Deterministic / Stochastic Reserves are calculated				X X X	X X X
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Column 2)					
9. Ordinary - term (Line 2, Column 4, less Line 34, Column 2)	259,948	6,311	12,160	5,780	1,635
10. Credit life (Line 2, Column 6)					
11. Group (Line 2, Column 9)	202,409	58,115	15,015	10,066	1,343,597
12. Industrial (Line 2, Column 2)					
13. Total (Line 2, Column 10)	462,357	64,426	27,175	15,846	1,345,232
Premium Income-Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Exhibit 1 - Part 1, Line 20.4, Column 2)					
15.1 Ordinary life insurance (Exhibit 1 - Part 1, Line 20.4, Column 3)	632,530	49,821	64,611	72,693	43,394
15.2 Ordinary individual annuities (Exhibit 1 - Part 1, Line 20.4, Column 4)					
16. Credit life, (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 5)					
17.1 Group life insurance (Exhibit 1 - Part 1, Line 20.4, Column 6)	311,374	408,973	455,522	516,954	492,488
17.2 Group annuities (Exhibit 1 - Part 1, Line 20.4, Column 7)					
18.1 A & H group (Exhibit 1 - Part 1, Line 20.4, Column 8)	703,355	755,754	806,709	849,275	902,518
18.2 A & H credit (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 9)					
18.3 A & H other (Exhibit 1 - Part 1, Line 20.4 Column 10)	3,584,577	3,276,859	2,992,215	2,634,051	2,447,732
19. Aggregate of all other lines of business (Exhibit 1 - Part 1, Line 20.4, Column 11)					
20. Total	5,231,836	4,491,407	4,319,057	4,072,973	3,886,132
Balance Sheet Items (Pages 2 and 3)					
21. Total Admitted Assets excluding Separate Accounts business (Page 2, Line 26, Column 3)	11,982,090	10,811,955	10,339,690	9,942,341	6,445,384
22. Total Liabilities excluding Separate Accounts business (Page 3, Line 26)	3,434,547	2,719,286	2,434,931	2,169,836	1,913,727
23. Aggregate life reserves (Page 3, Line 1)	75,112	68,345	66,054	59,589	40,280
23.1 Excess VM-20 Deterministic / Stochastic Reserves over NPR related to Line 7.1				X X X	X X X
24. Aggregate A & H reserves (Page 3, Line 2)	1,251,243	993,242	813,524	771,060	591,217
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.1)	39,565	96,979	116,423	115,315	42,175
27. Capital (Page 3, Lines 29 & 30)	4,000,000	4,000,000	4,000,000	4,000,000	2,500,000
28. Surplus (Page 3, Line 37)	4,547,543	4,092,669	3,904,759	3,772,505	2,031,657
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	776,172	494,242	461,933	382,544	474,437
Risk-Based Capital Analysis					
30. Total Adjusted Capital	8,587,108	8,189,648	8,021,182	7,887,820	4,573,832
31. Authorized control level risk-based capital	1,116,547	802,921	1,070,559	1,478,052	1,451,963
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Line No./Page 2, Line 12, Column 3) x 100.0					
32. Bonds (Line 1)	44.2	72.5	68.5	71.6	54.8
33. Stocks (Lines 2.1 and 2.2)	1.7	8.5	9.9	7.8	9.0
34. Mortgage loans on real estate (Line 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)	54.1	19.0	21.7	20.6	36.2
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)					
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12 Column 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Column 1)					
46. Affiliated common stocks (Schedule D Summary, Line 24, Column 1)					
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Column 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49					
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total Nonadmitted Assets (Page 2, Line 28, Column 2)	391,338	472,286	443,308	425,459	417,265
53. Total Admitted Assets (Page 2, Line 28, Column 3)	11,982,090	10,811,955	10,339,690	9,942,341	6,445,384
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	228,771	231,891	190,415	245,643	262,631
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	327,461	2,402	(89,680)	(11,937)	(2,070,220)
56. Unrealized capital gains (losses) (Page 4, Line 38, Col. 1)	27,287	(102,396)	41,630	47,238	(18,901)
57. Total of Above Lines 54, 55, and 56	583,519	131,897	142,365	280,944	(1,826,490)
Benefits and Reserve Increase (Page 6)					
58. Total contract/certificate benefits-life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	187,709	138,029	282,507	119,959	261,804
59. Total contract/certificate benefits-A & H (Lines 13 & 14, Col. 6)	2,131,104	1,404,042	1,236,646	1,266,160	1,018,317
60. Increase in life reserves-other than group and annuities (Line 19, Columns 2)	6,767	2,291	6,465	19,309	
61. Increase in A & H reserves (Line 19, Column 6)	258,002	179,717	42,463	179,844	186,616
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Column 1, Lines 21, 22 & 23 less Line 6) / (Page 6 Column 1, Line 1 plus Exhibit 7, Column 2, Line 2) x 100.00	50.8	57.4	60.5	56.2	60.0
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00					
65. A & H loss percent (Schedule H, Part 1, Line 5 + Line 6, Column 2)	49.7	34.8	32.6	36.3	30.4
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Column 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Column 2)	57.6	62.8	67.1	62.5	66.2
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1, Column 2)	177,330	47,921	200,951	172,376	328,513
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2, Column 2)	142,743	169,941	239,304	228,024	384,494
70. Incurred losses on prior years' claims - health other than group (Schedule H, Part 3, Line 3.1, Column 1 less Col. 2)	602,116	398,962	373,515	43,229	22,945
71. Prior years' claim liability and reserve - health other than group (Schedule H, Part 3, Line 3.2, Column 1 less Col. 2)	432,222	367,737	247,806	225,122	203,967
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)					
73. Ordinary-life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)	154,407	12,788	6,534	31,076	4,502
74. Ordinary-individual annuities (Page 6, Col. 4)					
75. Ordinary-supplementary contracts	X X X				
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)					
77. Group life (Page 6.2, Col.1 Less Cols. 7 and 9)	116,758	144,521	39,715	205,253	51,971
78. Group annuities (Page 6, Col. 5)					
79. A & H-group (Page 6.5, Col. 3)		234,311	258,355	165,808	208,108
80. A & H-credit (Page 6.5, Col. 10)					
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)	(227,275)	(115,670)	(125,847)	(99,656)	(54,655)
82. Aggregate of all other lines of business (Page 6, Col. 8)					
83. Fraternal (Page 6, Col. 7)					
84. Total (Page 6, Col. 1)	43,890	275,950	178,757	302,481	209,926

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[] N/A[X]

If no, please explain:

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	7 Policies	8 Certificates	Amount of Insurance	
1. In force end of prior year			1,212	21,031			45	73,779	1,820,214	1,841,245
2. Issued during year			51,408	259,948			6	17,060	202,409	462,357
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)										
6. Subtotals, Lines 2 to 5			51,408	259,948			6	17,060	202,409	462,357
7. Additions by dividends during year	X X X		X X X		X X X		X X X	X X X		
8. Aggregate write-ins for increases										
9. TOTALS (Lines 1 and 6 to 8)			52,620	280,979			51	90,839	2,022,623	2,303,602
Deductions during year:										
10. Death							X X X			
11. Maturity							X X X			
12. Disability							X X X			
13. Expiry										
14. Surrender										
15. Lapse										
16. Conversion							X X X	X X X	X X X	
17. Decreased (net)			401	4,391			6	5,681	7,055	11,446
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. TOTALS (Lines 10 to 19)			401	4,391			6	5,681	7,055	11,446
21. In force end of year (b) (Line 9 minus Line 20)			52,219	276,588			45	85,158	2,015,568	2,292,156
22. Reinsurance ceded end of year	X X X		X X X	14,083	X X X		X X X	X X X	433,173	447,256
23. Line 21 minus Line 22	X X X		X X X	262,505	X X X	(a)	X X X	X X X	1,582,395	1,844,900
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 through 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 through 1903 plus 1998) (Line 19 above)										

Life Accident and Health Companies Only:

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

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates0, Amount \$.....0

Additional accidental death benefits included in life certificates were in amount \$.....0

Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates Yes[] No[X]

If not, how are such expenses met?:

EXHIBIT OF LIFE INSURANCE (Continued)

(\$000 Omitted for Amounts of Life Insurance)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies -- decreasing				
28. Term policies -- other	51,408	259,948	52,219	276,588
29. Other term insurance -- decreasing	X X X		X X X	
30. Other term insurance	X X X		X X X	
31. TOTALS (Lines 27 to 30)	51,408	259,948	52,219	276,588
Reconciliation to Lines 2 and 21:				
32. Term additions	X X X		X X X	
33. TOTALS, extended term insurance	X X X	X X X		
34. TOTALS, whole life and endowment				
35. TOTALS (Lines 31 to 34)	51,408	259,948	52,219	276,588

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	259,948		276,588	
38. Credit Life (Group and Individual)				
39. Group	202,409		2,015,569	
40. TOTALS (Lines 36 to 39)	462,357		2,292,157	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

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

ADDITIONAL ACCIDENTAL DEATH BENEFITS

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

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium								
49. Disability Income							24,013	1,197,490
50. Extended Benefits			X X X	X X X				
51. Other								
52. TOTAL		(a)		(a)		(a)	24,013	(a) 1,197,490

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

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year			32,611	
2. Issued during year			17,060	
3. Reinsurance assumed				
4. Increased during year (net)				
5. TOTALS (Lines 1 to 4)			49,671	
Deductions during year:				
6. Decreased (net)			5,681	
7. Reinsurance ceded				
8. TOTALS (Lines 6 and 7)			5,681	
9. In force end of year			43,990	
10. Amount on deposit		(a)		(a)
11. Income now payable				
12. Amount of income payable	(a)	(a)	(a)	(a)

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)	X X X	X X X	(a)
Deferred fully paid:				
11. Account balance	X X X	(a)	X X X	(a)
Deferred not fully paid:				
12. Account balance	X X X	(a)	X X X	(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	21,145	1,955,587			7,980	3,398,058
2. Issued during year	8,349	54,217			4,822	568,179
3. Reinsurance assumed						
4. Increased during year (net)		X X X		X X X		X X X
5. TOTALS (Lines 1 to 4)	29,494	X X X		X X X	12,802	X X X
Deductions during year:						
6. Conversions		X X X	X X X	X X X	X X X	X X X
7. Decreased (net)	1,673	X X X		X X X	2,033	X X X
8. Reinsurance ceded		X X X		X X X		X X X
9. TOTALS (Lines 6 to 8)	1,673	X X X		X X X	2,033	X X X
10. In force end of year	27,821	(a) 1,692,142		(a)	10,769	(a) 3,727,269

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year		
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. 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.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS ALLOCATED BY STATES AND TERRITORIES

	States, Etc.	1 Active Status (a)	Direct Business Only					7 Deposit-Type Contracts
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	
			2 Life Insurance Premiums	3 Annuity Considerations				
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	1,460,554		4,958,120		6,418,674	
55.	U.S. Virgin Islands (VI)	L	11,525				11,525	
56.	Northern Mariana Islands (MP)	N						
57.	Canada (CAN)	N						
58.	Aggregate Other Alien (OT)	X X X						
59.	Subtotal	X X X	1,472,079		4,958,120		6,430,199	
90.	Reporting entity contributions for employee benefits plans	X X X						
91.	Dividends or refunds applied to purchase paid-up additions and annuities	X X X						
92.	Dividends or refunds applied to shorten endowment or premium paying period	X X X						
93.	Premium or annuity considerations waived under disability or other contract provisions	X X X						
94.	Aggregate other amounts not allocable by State	X X X						
95.	TOTALS (Direct Business)	X X X	1,472,079		4,958,120		6,430,199	
96.	Plus Reinsurance Assumed	X X X			548,791		548,791	
97.	TOTALS (All Business)	X X X	1,472,079		5,506,911		6,978,990	
98.	Less Reinsurance Ceded	X X X	528,173		1,218,981		1,747,154	
99.	TOTALS (All Business) less Reinsurance Ceded	X X X	943,906		(c) 4,287,930		5,231,836	

DETAILS OF WRITE-INS

58001		X X X						
58002		X X X						
58003		X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						
9401		X X X						
9402		X X X						
9403		X X X						
9498	Summary of remaining write-ins for Line 94 from overflow page	X X X						
9499	TOTALS (Lines 9401 through 9403 plus 9498) (Line 94 above)	X X X						

(a) Active Status Counts:

- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
- N - None of the above - Not allowed to write business in the state

2

R - Registered - Non-domiciled RRGs

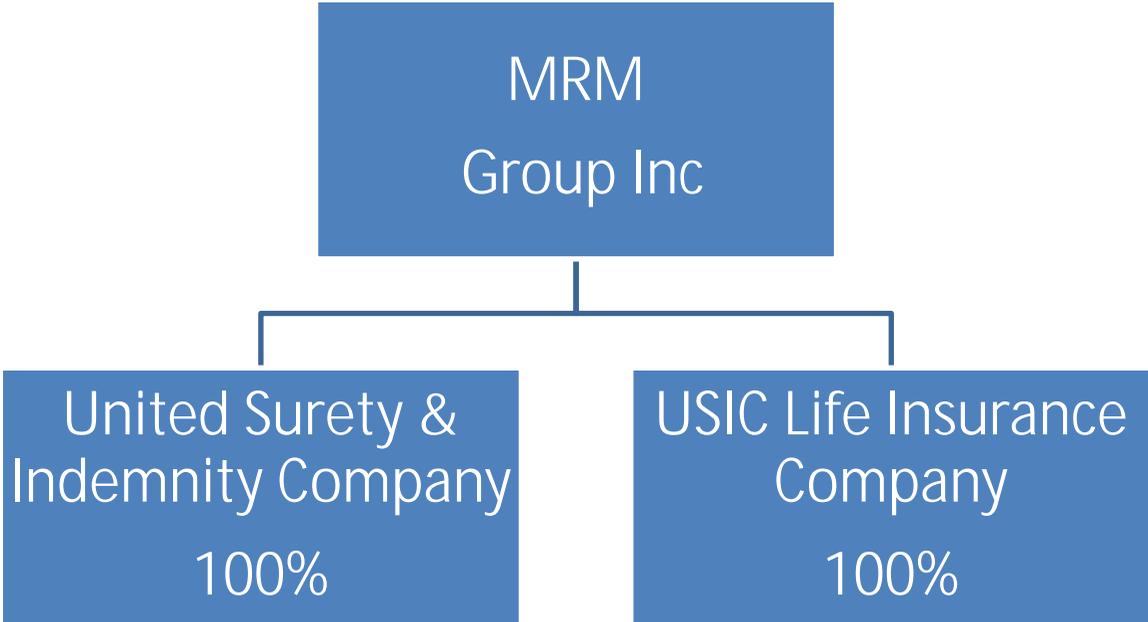
Q - Qualified - Qualified or accredited reinsurer

55

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations: 100% Allocated to Puerto Rico

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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



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