

ANNUAL STATEMENT

OF THE

of _____
in the state of _____

TO THE

Insurance Department

OF THE

FOR THE YEAR ENDED

December 31, 2008

LIFE AND ACCIDENT AND HEALTH

2008



65315200820100010

ANNUAL STATEMENT

For the Year Ended December 31, 2008
OF THE CONDITION AND AFFAIRS OF THE

Liberty Life Assurance Company of Boston

NAIC Group Code 0111 0111 **NAIC Company Code** 65315 **Employer's ID Number** 04-6076039
(Current Period) (Prior Period)

Organized under the Laws of Massachusetts, **State of Domicile or Port of Entry** Massachusetts
Country of Domicile United States

Incorporated/Organized: September 17, 1963 **Commenced Business:** January 15, 1964

Statutory Home Office: 175 Berkeley Street, Boston, MA 02117
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office: 175 Berkeley Street
(Street and Number)
Boston, MA 02117 617-357-9500
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address: 100 Liberty Way, Dover, NH 03820
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records: 100 Liberty Way Dover, NH 03820 603-749-2600
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address: www.Libertymutual.com

Statutory Statement Contact: Andre Josephat Laurion 603-749-2600-36222
(Name) (Area Code) (Telephone Number) (Extension)
Andre.Laurion@LibertyMutual.com 603-742-1352
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	<u>Edmund Francis Kelly</u>	<u>Chairman of the Board, President, and CEO</u>
2.	<u>Dexter Robert Legg</u>	<u>Vice-President and Secretary</u>
3.	<u>Laurance Henry Soyer Yahia</u>	<u>Treasurer</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>Anthony Alexander Fontanes</u>	<u>Vice-President</u>	<u>Dennis James Langwell</u>	<u>Vice-President</u>
<u>Mark James McVeigh #</u>	<u>Vice-President</u>	<u>Cheryl Kingsfield Neal #</u>	<u>COO - Individual Markets</u>
<u>Gary Jay Ostrow</u>	<u>Vice-President</u>	<u>Jean Marie Scarrow</u>	<u>COO - Group Markets</u>
<u>Douglas John Wood</u>	<u>Vice-President, CFO and Comptroller</u>		

DIRECTORS OR TRUSTEES

<u>James Paul Condrin, III</u>	<u>Anthony Alexander Fontanes</u>	<u>Edmund Francis Kelly</u>	<u>Dennis James Langwell</u>
<u>Christopher Charles Mansfield</u>	<u>Cheryl Kingsfield Neal #</u>	<u>Jean Marie Scarrow</u>	

State of Massachusetts
County of Suffolk ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions 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) <u>Edmund Francis Kelly</u> (Printed Name) 1. Chairman of the Board, President, and CEO (Title)	_____ (Signature) <u>Dexter Robert Legg</u> (Printed Name) 2. Vice-President and Secretary (Title)	_____ (Signature) <u>Laurance Henry Soyer Yahia</u> (Printed Name) 3. Treasurer (Title)
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Subscribed and sworn to before me this _____ day of _____, 2009

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	7,163,914,451		7,163,914,451	6,829,965,759
2. Stocks (Schedule D):				
2.1 Preferred stocks	39,234,095		39,234,095	42,019,414
2.2 Common stocks	129,702		129,702	332,442
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	188,847,140		188,847,140	134,137,782
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 (\$ 84,408,763, Schedule E - Part 1), cash equivalents (\$ 173,753,819, Schedule E - Part 2), and short-term investments (\$ 262,448,473, Schedule DA)	520,611,055		520,611,055	300,688,760
6. Contract loans (including \$ 0 premium notes)	95,960,384		95,960,384	90,216,585
7. Other invested assets (Schedule BA)	304,015,755		304,015,755	269,616,782
8. Receivables for securities				718,808
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	8,312,712,582		8,312,712,582	7,667,696,332
11. Title plants less \$ 0 charged off (for Title insurers only)				
12. Investment income due and accrued	91,834,403		91,834,403	83,558,223
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	31,828,069	1,057,155	30,770,914	26,921,426
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	40,386,945		40,386,945	37,515,990
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers	5,148,880		5,148,880	3,624,045
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts	1,521,788		1,521,788	1,028,625
15. Amounts receivable relating to uninsured plans	3,576,332		3,576,332	3,265,919
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset	98,353,570	56,702,030	41,651,540	13,707,050
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software				
19. Furniture and equipment, including health care delivery assets (\$ 0)				
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent, subsidiaries and affiliates	11,238,368		11,238,368	4,368,382
22. Health care (\$ 0) and other amounts receivable				
23. Aggregate write-ins for other than invested assets	4,709,426	144	4,709,282	4,967,023
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	8,601,310,363	57,759,329	8,543,551,034	7,846,653,015
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	3,061,511,445		3,061,511,445	3,338,768,221
26. Total (Lines 24 and 25)	11,662,821,808	57,759,329	11,605,062,479	11,185,421,236

DETAILS OF WRITE-IN LINES				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 09 from overflow page				
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)				
2301. Accounts receivable	2,803,644		2,803,644	2,305,275
2302. Amounts due from Separate Accounts	1,904,322		1,904,322	2,661,748
2303. Fixed assets	144	144		
2398. Summary of remaining write-ins for Line 23 from overflow page	1,316		1,316	
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	4,709,426	144	4,709,282	4,967,023

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ 5,596,047,473 (Exhibit 5, Line 9999999) less \$ 0 included in Line 6.3 (including \$ 0 Modco Reserve)	5,596,047,473	5,137,990,407
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1) (including \$ 0 Modco Reserve)	1,021,339,094	898,371,881
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ 0 Modco Reserve)	908,135,933	921,695,016
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	43,613,373	38,531,636
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	15,957,451	14,349,399
5. Policyholders' dividends \$ 46,048 and coupons \$ 0 due and unpaid (Exhibit 4, Line 10)	46,048	65,809
6. Provision for policyholders' dividends and coupons payable in following calendar year -- estimated amounts:		
6.1 Dividends apportioned for payment (including \$ 0 Modco)	11,540,001	11,078,560
6.2 Dividends 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 \$ 221,145 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	595,073	486,456
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including \$ 0 accident and health experience rating refunds	12,456,975	12,193,950
9.3 Other amounts payable on reinsurance, including \$ 0 assumed and \$ 0 ceded		
9.4 Interest Maintenance Reserve (IMR, Line 6)	15,918,040	23,666,928
10. Commissions to agents due or accrued-life and annuity contracts \$ 953,620 accident and health \$ 866,646 and deposit-type contract funds \$ 0	1,820,266	1,086,287
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	56,526,124	50,259,153
13. Transfers to Separate Accounts due or accrued (net) (including \$ (2,466,932) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(2,466,932)	(3,316,492)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	5,605,697	4,160,306
15.1 Current federal and foreign income taxes, including \$ (1,649,507) on realized capital gains (losses)	(13,341,748)	12,068,930
15.2 Net deferred tax liability		
16. Unearned investment income	679,920	688,594
17. Amounts withheld or retained by company as agent or trustee		
18. Amounts held for agents' account, including \$ 0 agents' credit balances		
19. Remittances and items not allocated	23,685,502	22,266,720
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:		
24.1 Asset valuation reserve (AVR, Line 16, Col. 7)	57,306,821	68,051,864
24.2 Reinsurance in unauthorized companies		
24.3 Funds held under reinsurance treaties with unauthorized reinsurers		
24.4 Payable to parent, subsidiaries and affiliates		
24.5 Drafts outstanding	14,025,618	13,052,086
24.6 Liability for amounts held under uninsured plans		
24.7 Funds held under coinsurance		
24.8 Payable for securities		
24.9 Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	313,612,546	137,238,687
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	8,083,103,275	7,363,986,177
27. From Separate Accounts statement	3,061,511,445	3,338,768,221
28. Total liabilities (Lines 26 and 27)	11,144,614,720	10,702,754,398
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	416,500,000	416,500,000
34. Aggregate write-ins for special surplus funds	750,000	750,000
35. Unassigned funds (surplus)	40,697,759	62,916,838
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 29 \$ 0)		
36.2 0 shares preferred (value included in Line 30 \$ 0)		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$ 0 in Separate Accounts Statement)	457,947,759	480,166,838
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	460,447,759	482,666,838
39. Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3)	11,605,062,479	11,185,421,236
DETAILS OF WRITE-IN LINES		
2501. Securities loaned - cash collateral	278,336,469	101,302,691
2502. Qualified claims account - Internal Revenue Service Code 419	27,762,323	25,777,820
2503. Deposit suspense - group life	5,572,140	8,223,149
2598. Summary of remaining write-ins for Line 25 from overflow page	1,941,614	1,935,027
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	313,612,546	137,238,687
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. Contingency reserve for Separate Accounts	750,000	750,000
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)	750,000	750,000

SUMMARY OF OPERATIONS

	1	2
	Current Year	Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	1,103,978,795	941,329,049
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	469,364,066	445,825,160
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	2,753,685	3,521,655
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	13,869,600	7,533,257
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	4,596,567	5,996,169
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	1,648,338	2,140,527
9. Totals (Lines 1 to 8.3)	1,596,211,051	1,406,345,817
10. Death benefits	165,582,657	135,675,381
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	256,342,489	225,525,579
13. Disability benefits and benefits under accident and health contracts	278,630,975	258,851,579
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	75,589,538	121,639,479
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	58,553,049	58,147,581
18. Payments on supplementary contracts with life contingencies	560,630	307,378
19. Increase in aggregate reserves for life and accident and health contracts	563,834,203	397,502,802
20. Totals (Lines 10 to 19)	1,399,093,541	1,197,649,779
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	34,216,467	26,571,477
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	130,493,416	127,000,878
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	24,637,915	20,029,672
25. Increase in loading on deferred and uncollected premiums	535,685	772,267
26. Net transfers to or (from) Separate Accounts net of reinsurance	(3,540,324)	(5,196,351)
27. Aggregate write-ins for deductions	1,820,228	1,774,879
28. Totals (Lines 20 to 27)	1,587,256,928	1,368,602,601
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	8,954,123	37,743,216
30. Dividends to policyholders	11,299,831	10,867,007
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(2,345,708)	26,876,209
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(9,351,091)	5,404,818
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	7,005,383	21,471,391
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 1,040,219 (excluding taxes of \$ (2,689,725) transferred to the IMR)	(34,570,406)	14,058,714
35. Net income (Line 33 plus Line 34)	(27,565,023)	35,530,105
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	482,666,838	449,322,658
37. Net income (Line 35)	(27,565,023)	35,530,105
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0	(13,877,599)	7,574,424
39. Change in net unrealized foreign exchange capital gain (loss)	(2,496,983)	1,876,652
40. Change in net deferred income tax	10,789,240	(1,140,995)
41. Change in nonadmitted assets	17,140,683	1,686,281
42. Change in liability for reinsurance in unauthorized companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4)		
44. Change in asset valuation reserve	10,745,043	(12,182,287)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
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	(16,954,440)	
54. Net change in capital and surplus for the year (Lines 37 through 53)	(22,219,079)	33,344,180
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	460,447,759	482,666,838

DETAILS OF WRITE-IN LINES		
08.301. Other administration fees	654,032	575,107
08.302. Miscellaneous income	498,890	785,554
08.303. Surrender charges	497,058	799,888
08.398. Summary of write-ins for Line 08.3 from overflow page	(1,642)	(20,022)
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 08.3 above)	1,648,338	2,140,527
2701. Miscellaneous expense	1,437,417	1,692,393
2702. Increase(Decrease) in provision for experience rating refunds	263,025	8,736
2703. Performance guarantee expense	119,786	73,750
2798. Summary of write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	1,820,228	1,774,879
5301. Correction of prior year reserve balances	(16,954,440)	
5302.		
5303.		
5398. Summary of write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(16,954,440)	

CASH FLOW

	1	2
Cash from Operations	Current Year	Prior Year
1. Premiums collected net of reinsurance	1,096,452,002	930,404,717
2. Net investment income	427,744,960	412,553,954
3. Miscellaneous income	19,621,343	15,597,944
4. Total (Lines 1 through 3)	1,543,818,305	1,358,556,615
5. Benefit and loss related payments	775,959,629	733,599,048
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(3,540,324)	(5,196,351)
7. Commissions, expenses paid and aggregate write-ins for deductions	178,209,920	170,083,292
8. Dividends paid to policyholders	10,826,988	11,414,081
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	14,410,080	7,139,959
10. Total (Lines 5 through 9)	975,866,293	917,040,029
11. Net cash from operations (Line 4 minus Line 10)	567,952,012	441,516,586
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	472,907,052	730,812,791
12.2 Stocks	3,032,619	3,602,774
12.3 Mortgage loans	5,610,090	4,519,164
12.4 Real estate		
12.5 Other invested assets	17,433,798	31,017,792
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments	(6,673)	
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	498,976,886	769,952,521
13. Cost of investments acquired (long-term only):		
13.1 Bonds	829,151,309	1,018,206,474
13.2 Stocks	321,677	42,021,635
13.3 Mortgage loans	60,386,929	73,067,854
13.4 Real estate		
13.5 Other invested assets	57,442,907	58,335,006
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	947,302,822	1,191,630,969
14. Net increase (decrease) in contract loans and premium notes	5,743,799	4,909,632
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(454,069,735)	(426,588,080)
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	(67,210,558)	(35,070,500)
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	173,250,576	(43,228,847)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	106,040,018	(78,299,347)
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)	219,922,295	(63,370,841)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	300,688,760	364,059,601
19.2 End of year (Line 18 plus Line 19.1)	520,611,055	300,688,760

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

20.0001		
20.0002		
20.0003		

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supple- mentary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	1,103,978,795		244,793,416	262,923,323			180,474,001	9,253	415,623,233		155,569	
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	469,364,066		122,750,763	227,189,690	99,806		31,304,733	21,763,172	66,237,511		18,391	
4. Amortization of Interest Maintenance Reserve (IMR)	2,753,685		50,749	1,367,823	(551)		123,423	973,453	238,685		103	
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	13,869,600		13,869,273								327	
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	4,596,567			48				4,596,519				
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	1,648,338		533,732	1,056,804			350		57,452			
9. Totals (Lines 1 to 8.3)	1,596,211,051		381,997,933	492,537,688	99,255		211,902,507	27,342,397	482,156,881		174,390	
10. Death benefits	165,582,657		41,131,038				124,451,619					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	256,342,489			227,570,238				28,772,251				
13. Disability benefits and benefits under accident and health contracts	278,630,975								278,573,869		57,106	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	75,589,538		48,481,644	7,362,569			17,191,795	2,553,530				
16. Group conversions			(491,893)				491,893					
17. Interest and adjustments on contract or deposit-type contract funds	58,553,049		1,107,721	56,474,150	(132,674)		805,860	297,992				
18. Payments on supplementary contracts with life contingencies	560,630			1,055	357,350			202,225				
19. Increase in aggregate reserves for life and accident and health contracts	563,834,203		192,431,978	229,336,140	(116,534)		27,347,279	(8,131,873)	122,919,934		47,279	
20. Totals (Lines 10 to 19)	1,399,093,541		282,660,488	520,744,152	108,142		170,288,446	23,694,125	401,493,803		104,385	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	34,216,467		8,556,137	12,830,516			6,846,677	(108,987)	6,092,124			
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	130,493,416		57,348,069	5,685,777	5,238		15,766,935	4,069,099	47,605,041		13,257	
24. Insurance taxes, licenses and fees, excluding federal income taxes	24,637,915		6,505,913	646,179	116		4,306,353	89,884	13,088,809		661	
25. Increase in loading on deferred and uncollected premiums	535,685		380,777				154,908					
26. Net transfers to or (from) Separate Accounts net of reinsurance	(3,540,324)		479,079	(325,628)				(3,693,775)				
27. Aggregate write-ins for deductions	1,820,228		835,121	318,958			526,163	(3,139)	143,014		111	
28. Totals (Lines 20 to 27)	1,587,256,928		356,765,584	539,899,954	113,496		197,889,482	24,047,207	468,422,791		118,414	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	8,954,123		25,232,349	(47,362,266)	(14,241)		14,013,025	3,295,190	13,734,090		55,976	
30. Dividends to policyholders	11,299,831		11,299,633	198								
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(2,345,708)		13,932,716	(47,362,464)	(14,241)		14,013,025	3,295,190	13,734,090		55,976	
32. Federal income taxes incurred (excluding tax on capital gains)	(9,351,091)		5,419,547	(23,094,531)	(5,677)		5,591,706	726,514	2,045,734		(34,384)	
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	7,005,383		8,513,169	(24,267,933)	(8,564)		8,421,319	2,568,676	11,688,356		90,360	

DETAILS OF WRITE-IN LINES												
08.301. Other administration fees	654,032		50,623	603,169					240			
08.302. Miscellaneous income	498,890		40,257	401,071			350		57,212			
08.303. Surrender charges	497,058		444,494	52,564								
08.398. Summary of remaining write-ins for Line 08.3 from overflow page	(1,642)		(1,642)									
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 08.3 above)	1,648,338		533,732	1,056,804			350		57,452			
2701. Miscellaneous Expenses	1,437,417		835,121	318,958			263,138	(3,139)	23,228		111	
2702. Increase(Decrease) in provision for experience rating refunds	263,025						263,025					
2703. Performance guarantee expense	119,786								119,786			
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	1,820,228		835,121	318,958			526,163	(3,139)	143,014		111	

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

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	5,137,990,407		1,933,868,857	2,472,714,386	1,730,249		473,971,463	255,705,452
2. Tabular net premiums or considerations	648,126,844		229,062,877	252,314,696			166,749,271	
3. Present value of disability claims incurred	6,923,607		1,648,258		X X X		5,275,349	
4. Tabular interest	223,317,290		84,791,632	106,081,839	109,399		21,713,908	10,620,512
5. Tabular less actual reserve released	119,957,257		(1,212,991)	115,582,307	124,212		(4,680,955)	10,144,684
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)	6,136,315,405		2,248,158,633	2,946,693,228	1,963,860		663,029,036	276,470,648
9. Tabular cost	169,802,208		28,819,223		X X X		140,982,985	
10. Reserves released by death	36,095,544		26,515,542	X X X	X X X		9,580,002	X X X
11. Reserves released by other terminations (net)	77,670,341		66,523,034				11,147,307	
12. Annuity, supplementary contract, and disability payments involving life contingencies	256,699,839			227,570,238	357,350			28,772,251
13. Net transfers to or (from) Separate Accounts								
14. Total deductions (Lines 9 to 13)	540,267,932		121,857,799	227,570,238	357,350		161,710,294	28,772,251
15. Reserve December 31, current year	5,596,047,473		2,126,300,834	2,719,122,990	1,606,510		501,318,742	247,698,397

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 27,039,540	26,865,404
1.1 Bonds exempt from U.S. tax	(a) 408,085,299	415,348,554
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 6,338	6,338
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	(259)	(259)
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 10,724,518	10,724,518
4. Real estate	(d)	
5. Contract loans	5,039,651	5,358,706
6. Cash, cash equivalents and short-term investments	(e) 252,447	252,447
7. Derivative instruments	(f) 4,359,417	4,260,993
8. Other invested assets	6,752,228	6,752,228
9. Aggregate write-ins for investment income	2,166,216	2,166,216
10. Total gross investment income	464,425,395	471,735,145
11. Investment expenses		(g) 2,371,079
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)		2,371,079
17. Net investment income (Line 10 minus Line 16)		469,364,066

DETAILS OF WRITE-IN LINES		
0901. Securities lending	1,952,960	1,952,960
0902. Miscellaneous investment income	194,820	194,820
0903. Investment variance account	18,436	18,436
0998. Summary of remaining write-ins for Line 09 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	2,166,216	2,166,216
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 \$ 36,751,662 accrual of discount less \$ 7,880,033 amortization of premium and less \$ 3,533,398 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 \$ 121,482 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 \$ 42,761 accrual of discount less \$ 562 amortization of premium and less \$ 265,812 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	570,577		570,577		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(8,089,989)	(39,201,567)	(47,291,556)	(2,129,999)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(152,170)	(5,008)	(157,178)	(1,116)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(51,593)		(51,593)	(107)	
2.21 Common stocks of affiliates				(202,591)	
3. Mortgage loans	(53,916)		(53,916)	(13,564)	
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(6,673)		(6,673)		
7. Derivative instruments					
8. Other invested assets	11,748,122	(5,837,152)	5,910,970	(11,530,222)	
9. Aggregate write-ins for capital gains (losses)	(135,745)		(135,745)		(2,496,983)
10. Total capital gains (losses)	3,828,613	(45,043,727)	(41,215,114)	(13,877,599)	(2,496,983)

DETAILS OF WRITE-IN LINES					
0901. Currency translation					(2,496,983)
0902. Loss on sale of equipment	(135,745)		(135,745)		
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	(135,745)		(135,745)		(2,496,983)

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

	1 Total	2 Industrial Life	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	71,578		73,205			(1,627)					
2. Deferred and accrued	5,333,840		5,333,840								
3. Deferred, accrued and uncollected:											
3.1 Direct	5,759,092		5,759,092								
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	353,674		352,047			1,627					
3.4 Net (Line 1 + Line 2)	5,405,418		5,407,045			(1,627)					
4. Advance	24,385		24,385								
5. Line 3.4 - Line 4	5,381,033		5,382,660			(1,627)					
6. Collected during year:											
6.1 Direct	20,063,393		19,761,851			161,824				139,718	
6.2 Reinsurance assumed	(1,055)		(1,055)								
6.3 Reinsurance ceded	7,378,605		7,142,738			235,867					
6.4 Net	12,683,733		12,618,058			(74,043)				139,718	
7. Line 5 + Line 6.4	18,064,766		18,000,718			(75,670)				139,718	
8. Prior year (uncollected + deferred and accrued - advance)	5,350,661		5,371,911			(21,250)					
9. First year premiums and considerations:											
9.1 Direct	19,900,554		19,599,012			161,824				139,718	
9.2 Reinsurance assumed	(1,055)		(1,055)								
9.3 Reinsurance ceded	7,185,394		6,969,150			216,244					
9.4 Net (Line 7 - Line 8)	12,714,105		12,628,807			(54,420)				139,718	
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	440,895,602		135,230,863	265,016,184		40,648,555					
10.2 Reinsurance assumed											
10.3 Reinsurance ceded	2,092,089			2,092,089							
10.4 Net	438,803,513		135,230,863	262,924,095		40,648,555					
RENEWAL											
11. Uncollected	38,579,484		(2,141,539)			9,573,533		31,147,490			
12. Deferred and accrued	35,053,105		35,052,961	144							
13. Deferred, accrued and uncollected:											
13.1 Direct	81,725,842		39,166,426	144		10,480,819		32,078,453			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded	8,093,254		6,255,004			907,287		930,963			
13.4 Net (Line 11 + Line 12)	73,632,588		32,911,422	144		9,573,532		31,147,490			
14. Advance	570,688		293,378	1,579		54,586		221,145			
15. Line 13.4 - Line 14	73,061,900		32,618,044	(1,435)		9,518,946		30,926,345			
16. Collected during year:											
16.1 Direct	683,514,286		126,659,685	808		141,093,241	9,253	415,733,805		17,494	
16.2 Reinsurance assumed	37,163		35,760			1,403					
16.3 Reinsurance ceded	38,491,177		30,985,996			5,579,011		1,924,527		1,643	
16.4 Net	645,060,272		95,709,449	808		135,515,633	9,253	413,809,278		15,851	
17. Line 15 + Line 16.4	718,122,172		128,327,493	(627)		145,034,579	9,253	444,735,623		15,851	
18. Prior year (uncollected + deferred and accrued - advance)	65,660,995		31,393,747	144		5,154,714		29,112,390			
19. Renewal premiums and considerations:											
19.1 Direct	692,627,142		130,215,042	(772)		144,804,621	9,253	417,581,504		17,494	
19.2 Reinsurance assumed	37,163		35,760			1,403					
19.3 Reinsurance ceded	40,203,128		33,317,056			4,926,158		1,958,271		1,643	
19.4 Net (Line 17 - Line 18)	652,461,177		96,933,746	(772)		139,879,866	9,253	415,623,233		15,851	
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	1,153,423,298		285,044,917	265,015,412		185,615,000	9,253	417,581,504		157,212	
20.2 Reinsurance assumed	36,108		34,705			1,403					
20.3 Reinsurance ceded	49,480,611		40,286,206	2,092,089		5,142,402		1,958,271		1,643	
20.4 Net (Lines 9.4 + 10.4 + 19.4)	1,103,978,795		244,793,416	262,923,323		180,474,001	9,253	415,623,233		155,569	

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

	1 Total	2 Industrial Life	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	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums	777,768		777,768								
22. All other	9,322,146		9,322,146								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed											
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded	13,869,600		13,869,274							326	
25.2 Reinsurance assumed											
25.3 Net ceded less assumed	13,869,600		13,869,274							326	
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	13,869,600		13,869,274							326	
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed	13,869,600		13,869,274							326	
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	870,152		870,152								
28. Single	23,109,081		7,641,926	12,830,516		2,745,626	(108,987)				
29. Renewal	10,237,234		44,059			4,101,051		6,092,124			
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	34,216,467		8,556,137	12,830,516		6,846,677	(108,987)	6,092,124			

EXHIBIT 2 – GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	1,866,099		2,763,952		118,554	4,748,605
2. Salaries and wages	30,551,660		45,802,782		1,659,755	78,014,197
3.11 Contributions for benefit plans for employees	6,446,692		10,107,271		71,132	16,625,095
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	3,155,192		5,001,975			8,157,167
3.32 Other agent welfare						
4.1 Legal fees and expenses	785,909		1,245,913			2,031,822
4.2 Medical examination fees	43,279	68,611				111,890
4.3 Inspection report fees	1,343,675	2,130,149				3,473,824
4.4 Fees of public accountants and consulting actuaries	237,108				237,108	474,216
4.5 Expense of investigation and settlement of policy claims	143,429	227,379				370,808
5.1 Traveling expenses	1,886,229		2,971,473		11,855	4,869,557
5.2 Advertising	757,199		1,200,399			1,957,598
5.3 Postage, express, telegraph and telephone	2,468,918		3,650,889		165,976	6,285,783
5.4 Printing and stationery	308,065		394,407		59,277	761,749
5.5 Cost or depreciation of furniture and equipment	516,367		743,427		47,422	1,307,216
5.6 Rental of equipment	812,511		1,288,085			2,100,596
5.7 Cost or depreciation of EDP equipment and software						
6.1 Books and periodicals	26,642		42,237			68,879
6.2 Bureau and association fees	195,561		310,026			505,587
6.3 Insurance, except on real estate	356,344		564,917			921,261
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	1,363,075		2,160,904			3,523,979
6.6 Sundry general expenses	8,946,435	643,224	13,539,698			23,129,357
6.7 Group service and administration fees						
6.8 Reimbursements by uninsured plans			(52,040,752)			(52,040,752)
7.1 Agency expense allowance						
7.2 Agents' balances charged off (less \$ 0 recovered)						
7.3 Agency conferences other than local meetings						
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere						
9.3 Aggregate write-ins for expenses	20,664,732		4,801,331			25,466,063
10. General expenses incurred	82,875,121	3,069,363	44,548,934		2,371,079	(a) 132,864,497
11. General expenses unpaid December 31, prior year	15,645,674		34,613,479			50,259,153
12. General expenses unpaid December 31, current year	15,516,057		41,010,067			56,526,124
13. Amounts receivable relating to uninsured plans, prior year			3,265,919			3,265,919
14. Amounts receivable relating to uninsured plans, current year			3,576,332			3,576,332
15. General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14)	83,004,738	3,069,363	38,462,759		2,371,079	126,907,939

DETAILS OF WRITE-IN LINES						
09.301. Reimbursement of sales expense	19,608,405					19,608,405
09.302. Expense allowance for future claims			3,126,721			3,126,721
09.303. Other professional fees	829,051		1,314,307			2,143,358
09.398. Summary of remaining write-ins for Line 09.3 from overflow page	227,276		360,303			587,579
09.399. Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	20,664,732		4,801,331			25,466,063

(a) Includes management fees of \$ 0 to affiliates and \$ 3,523,408 to non-affiliates.

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					
2. State insurance department licenses and fees	667,778	444,749			1,112,527
3. State taxes on premiums	9,132,488	8,366,534			17,499,022
4. Other state taxes, incl. \$ 0 for employee benefits	263,635	696,565			960,200
5. U.S. Social Security taxes	1,256,750	3,320,533			4,577,283
6. All other taxes	281,694	261,093			542,787
7. Taxes, licenses and fees incurred	11,602,345	13,089,474			24,691,819
8. Taxes, licenses and fees unpaid December 31, prior year	1,301,279	766,197		2,092,840	4,160,316
9. Taxes, licenses and fees unpaid December 31, current year	2,286,494	3,319,203			5,605,697
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	10,617,130	10,536,468		2,092,840	23,246,438

EXHIBIT 4 – DIVIDENDS OR REFUNDS

	Insurance	
	1 Life	2 Accident and Health
1. Applied to pay renewal premiums	777,768	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	9,353,309	
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	10,131,077	
6. Paid-in cash	353,195	
7. Left on deposit	257,448	
8. Aggregate write-ins for dividend or refund options	116,431	
9. Total Lines 5 through 8	10,858,151	
10. Amount due and unpaid	46,048	
11. Provision for dividends or refunds payable in the following calendar year	11,540,001	
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	11,586,049	
16. Total from prior year	11,144,369	
17. Total dividends or refunds (Lines 9 + 15 - 16)	11,299,831	

DETAILS OF WRITE-IN LINES		
0801. Dividends Applied to Policy Loans		116,431
0802.		
0803.		
0898. Summary of remaining write-ins for Line 08 from overflow page		
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 08 above)		116,431

EXHIBIT 5 – AGGREGATE RESERVE FOR LIFE CONTRACTS

1		2	3	4	5	6
Valuation Standard		Total	Industrial	Ordinary	Credit (Group and Individual)	Group
LIFE INSURANCE						
0100001	1958 CSO 2 1/2% CRVM, 1973-1984	34,463,340		34,463,340		
0100002	1958 CSO 2 1/2% NLP 1964-1988	100,968,200		100,968,200		
0100003	1958 CET 2 1/2% NLP 1964-1981	2,409,533		2,409,533		
0100004	1958 CSO 4 1/2% NLP 1980-1988	283,273		283,273		
0100005	1/2 ANNUAL EXTRA PREMIUM 1964-2007	1,398,411		1,398,411		
0100006	1958 CSO 4% NLP 1981-1988	41,170,973		41,170,973		
0100007	1958 CSO 4% CRVM 1981-1988	56,712,135		56,712,135		
0100008	1958 CET 4% NLP 1981-1988	685,976		685,976		
0100009	1958 CSO 3 1/2% NLP 1981-1988	523,554		85,863		437,691
0100010	1958 CSO 3% NLP 1982-1988	6,208		6,208		
0100011	1960 CSG 4 1/2%	60,745				60,745
0100012	1960 CSG 2 1/2% WITH 1959 ADB	2,479,150				2,479,150
0100013	1958 CSO 4% JOINT CRVM 1984-1988	8,253,321		8,253,321		
0100014	1958 CSO 4% JOINT NLP 1984-1988	4,441,752		4,441,752		
0100015	1958 CSO 4 1/2% CRVM 1985-1988	25,324,312		25,324,312		
0100016	1958 CET 4% JOINT NLP 1984-1988	43,085		43,085		
0100017	1958 CSO 3 1/2% JOINT NLP 1984-1988	24,428		24,428		
0100018	150% 1980 CSO 6 1/2% NLP 1987-1988	4,683,593		4,683,593		
0100019	1980 CSO 5 1/2% NLP 1987-2003	36,211		36,211		
0100020	1980 CSO 4% CRVM 2006-2008	486,771,626		377,922,793		108,848,833
0100021	1980 CSO 4% NLP 2006-2008	169,314		169,314		
0100022	1980 CSO 4% JOINT CRVM 2006-2007	224,623		224,623		
0100023	1980 CET 4% NLP 2006-2007	2,842		2,842		
0100024	1980 CSO 4 1/2% NLP 1988-2005	23,701,335		23,701,335		
0100025	1980 CSO 4 1/2% CRVM 1989-2005	1,819,752,655		1,469,549,507		350,203,148
0100026	1980 CET 4 1/2% NLP 1989-2005	851,520		851,520		
0100027	1980 CSO 4 1/2% JOINT NLP 1988-2005	5,899,004		5,899,004		
0100028	1980 CSO 4 1/2% JOINT CRVM 1989-2005	23,455,104		23,455,104		
0100029	1980 CET 4 1/2% JOINT NLP 1996-2005	77,623		77,623		
0100030	1980 CSO 4 3/4% CRVM 1994	568,820		568,820		
0100031	1980 CSO 4 3/4% JOINT CRVM 1994	10,344		10,344		
0100032	2001 CSO 4% CRVM ALB 2007-2008 NB	23,218,108		23,218,108		
0199997	Totals (Gross)	2,668,671,118		2,206,641,551		462,029,567
0199998	Reinsurance ceded	112,222,287		109,163,320		3,058,967
0199999	Totals (Net)	2,556,448,831		2,097,478,231		458,970,600
ANNUITIES (excluding supplementary contracts with life contingencies):						
0200001	1937 SA 3 % NL - SB 3 YRS DEFER 1975-1978	87,347	X X X	87,347	X X X	
0200002	1937 SA 2 1/2 % NL -SB 3 YRS DEFER 1975-78	18,548	X X X	18,548	X X X	
0200003	1971 GAM 7 1/2 % IMMED & DEFER 1984	20,565,181	X X X		X X X	20,565,181
0200004	1971 GAM 7 3/4 % IMMED & DEFER 1983	13,103,651	X X X		X X X	13,103,651
0200005	1971 GAM 9 3/4 % IMMED & DEFER 1983-1984	24,776,112	X X X		X X X	24,776,112
0200006	1971 GAM 10 3/4 % IMMED & DEFER 1983, 1984	8,541,878	X X X		X X X	8,541,878
0200007	1971 GAM 11 1/4 % IMMED & DEFER 1983, 1984	13,719,185	X X X		X X X	13,719,185
0200008	1971 IAM 7.50%/20/7.50% IMMED & DEFER 1980-1982	11,283,107	X X X	11,283,107	X X X	
0200009	1971 IAM 11.56%/20/7.75% IMMED & DEFER 1983	24,792,917	X X X	24,792,917	X X X	
0200010	CARVM 3.5% DEFERRED 1979-1980	1,000,172	X X X	1,000,172	X X X	
0200011	CARVM 4.50% DEFERRED 2005, 2006	13,183,111	X X X	13,183,111	X X X	
0200012	CARVM 4.75% DEFERRED 2004, 2007, 2008	84,061,716	X X X	84,061,716	X X X	
0200013	CARVM 5.00% DEFERRED 2003	1,444,813	X X X	1,444,813	X X X	
0200014	CARVM 5.25% DEFERRED 1998-1999	1,346,569	X X X	1,346,569	X X X	
0200015	CARVM 5.5% DEFERRED 1994, 1996-1997, 2001-2002	6,627,201	X X X	6,627,201	X X X	
0200016	CARVM 5.75% DEFERRED 1993, 2000	3,831,315	X X X	3,831,315	X X X	
0200017	CARVM 6.00% DEFERRED 1995	913,949	X X X	913,949	X X X	
0200018	CARVM 6.25% DEFERRED 1992	4,629,949	X X X	4,629,949	X X X	
0200019	CARVM 6.50% DEFERRED 1987, 1990	1,331,567	X X X	1,331,567	X X X	
0200020	CARVM 6.75% DEFERRED 1991	1,995,935	X X X	1,995,935	X X X	
0200021	CARVM 7.00% DEFERRED 1988-1989	1,176,481	X X X	1,176,481	X X X	
0200022	CARVM 7.25% DEFERRED 1986	1,106,175	X X X	1,106,175	X X X	
0200023	CARVM 8.50% DEFERRED 1984-1985	4,533,922	X X X	4,533,922	X X X	
0200024	CARVM 8.75% DEFERRED 1983	2,540,941	X X X	2,540,941	X X X	
0200025	CARVM 9.00% DEFERRED 1981	428,418	X X X	428,418	X X X	
0200026	CARVM 10.00% DEFERRED 1982	3,293,677	X X X	3,293,677	X X X	
0200027	1983 A 5.46%/20/4.75% IMMED & DEFERRED 2003	145,935,536	X X X	145,935,536	X X X	
0200028	1983 A 5.41%/20/4.50% IMMED & DEFERRED 2004	93,845,402	X X X	93,845,402	X X X	
0200029	1983 A 5.3785%/20/4.25% IMMED & DEFERRED 2005	103,176,913	X X X	103,176,913	X X X	
0200030	1983 A 5.38615%/20/4.25% IMMED & DEFERRED 2006	154,802,347	X X X	154,802,347	X X X	
0200031	1983 A 5.6497%/20/4.25% IMMED & DEFERRED 2007	169,479,202	X X X	169,479,202	X X X	
0200032	1983 A 5.6539%/20/4.25% IMMED & DEFERRED 2008	190,875,464	X X X	190,875,464	X X X	
0200033	1983 A 6.45%/20/4.75% IMMED & DEFERRED 1998	80,030,062	X X X	80,030,062	X X X	
0200034	1983 A 6.54%/20/5.00% IMMED & DEFERRED 2002	237,958,847	X X X	237,958,847	X X X	
0200035	1983 A 6.48%/20/4.75% IMMED & DEFERRED 1999	145,588,507	X X X	145,588,507	X X X	
0200036	1983 A 6.72%/20/5.00% IMMED & DEFERRED 1994	23,465,443	X X X	23,465,443	X X X	
0200037	1983 A 6.96%/20/5.25% IMMED & DEFERRED 1997	79,394,018	X X X	79,394,018	X X X	
0200038	1983 A 6.97%/20/5.00% IMMED & DEFERRED 1996	44,220,466	X X X	44,220,466	X X X	
0200039	1983 A 7.0173%/20/5.00% IMMED & DEFER 2001	188,797,036	X X X	188,797,036	X X X	
0200040	1983 A 7.26%/20/5.25% IMMED & DEFERRED 1993	13,505,619	X X X	13,505,619	X X X	
0200041	1983 A 7.2586%/20/5.25% IMMED & DEFER 2000	174,608,461	X X X	174,608,461	X X X	
0200042	1983 A 7.51%/20/5.50% IMMED & DEFERRED 1995	51,064,260	X X X	51,064,260	X X X	

EXHIBIT 5 – AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200043 1983 A 8.04%/20/5.75% IMMEDIATE & DEFERRED 1992	12,218,033	X X X	12,218,033	X X X	
0200044 1983 A 8.32%/20/6.00% IMMEDIATE & DEFERRED 1987	5,681,523	X X X	5,681,523	X X X	
0200045 1983 A 8.50%/20/6.00% IMMEDIATE & DEFERRED 1991	8,677,846	X X X	8,677,846	X X X	
0200046 1983 A 8.55%/20/6.00% IMMEDIATE & DEFERRED 1990	13,388,461	X X X	13,388,461	X X X	
0200047 1983 A 9.08%/20/6.25% IMMEDIATE & DEFERRED 1989	6,777,200	X X X	6,777,200	X X X	
0200048 1983 A 9.12%/20/6.25% IMMEDIATE & DEFERRED 1988	11,266,119	X X X	11,266,119	X X X	
0200049 1983 A 9.64%/20/6.50% IMMEDIATE & DEFERRED 1986	10,080,597	X X X	10,080,597	X X X	
0200050 1983 A 11.39%/20/7.50% IMMEDIATE & DEFERRED 1985	17,463,407	X X X	17,463,407	X X X	
0200051 1983 A 11.72%/20/7.50% IMMEDIATE & DEFERRED 1984	30,654,950	X X X	30,654,950	X X X	
0200052 1983 GAM 5 % DEFERRED 1994	2,181,541	X X X		X X X	2,181,541
0200053 1983 GAM 6 % DEFERRED 1987,1994	6,434,249	X X X		X X X	6,434,249
0200054 1983 GAM 6 1/2 % DEFERRED 1986,1993,1994,1995	25,123,483	X X X		X X X	25,123,483
0200055 1983 GAM 7 % IMMEDIATE & DEFERRED 1995	40,805	X X X		X X X	40,805
0200056 1983 GAM 7 1/4 % IMMEDIATE & DEFERRED 1987,1995	6,065,385	X X X		X X X	6,065,385
0200057 1983 GAM 7 1/2 % DEFERRED 1985, 1986	30,225,341	X X X		X X X	30,225,341
0200058 1983 GAM 7 3/4 % DEFERRED 1987, 1992	2,531,426	X X X		X X X	2,531,426
0200059 1983 GAM 8 % IMMEDIATE & DEFERRED 1986-1987, 1993	18,506,271	X X X		X X X	18,506,271
0200060 1983 GAM 8 1/4 % IMMEDIATE 1991	36,598	X X X		X X X	36,598
0200061 1983 GAM 8 3/4 % DEFERRED 1986, 1988, 1989, 1993	7,047,354	X X X		X X X	7,047,354
0200062 1983 GAM 9 1/4 % IMMEDIATE & DEFERRED 1986, 1993	8,318,885	X X X		X X X	8,318,885
0200063 1983 GAM 9 1/2 % DEFERRED 1985, 1986	27,587,439	X X X		X X X	27,587,439
0200064 1983 GAM 10 1/2 % DEFERRED 1985, 1986	10,631,333	X X X		X X X	10,631,333
0200065 1983 GAM 11 % IMMEDIATE & DEFERRED 1985, 1986	21,462,636	X X X		X X X	21,462,636
0200066 ANNUITY 2000 4.00 % IMMEDIATE	44,145	X X X		X X X	44,145
0200067 ANNUITY 2000 5.25 % IMMEDIATE 2005, 2006	432,450,350	X X X	432,450,350	X X X	
0200068 ANNUITY 2000 5.50 % IMMEDIATE 2004, 2007, 2008	30,219,132	X X X	30,219,132	X X X	
0200069 ANNUITY 2000 6.00 % IMMEDIATE 2003	352,103	X X X	352,103	X X X	
0200070 ANNUITY 2000 6 1/4 % IMMEDIATE 1998, 1999	424,374	X X X	424,374	X X X	
0200071 ANNUITY 2000 6 1/2 % IMMEDIATE 2002	494,983	X X X	494,983	X X X	
0200072 ANNUITY 2000 6 3/4 % IMMEDIATE 2001	564,759	X X X	564,759	X X X	
0200073 ANNUITY 2000 7.0% IMMEDIATE 2000	279,978	X X X	279,978	X X X	
0200074 ANNUITY 2000 5.20%/20/4.75% IMMEDIATE 2003	4,612,565	X X X	4,612,565	X X X	
0200075 ANNUITY 2000 5.33%/20/4.50% IMMEDIATE 2004	5,961,842	X X X	5,961,842	X X X	
0200076 ANNUITY 2000 5.3785%/20/4.25% IMMEDIATE 2005	65,395,238	X X X	65,395,238	X X X	
0200077 ANNUITY 2000 6.45%/20/4.75% IMMEDIATE 1998	3,658,627	X X X	3,658,627	X X X	
0200078 ANNUITY 2000 6.47%/20/5.00% IMMEDIATE 2002	1,022,485	X X X	1,022,485	X X X	
0200079 ANNUITY 2000 6.48%/20/4.75% IMMEDIATE 1999	5,213,242	X X X	5,213,242	X X X	
0200080 ANNUITY 2000 7.0173%/20/5.00% IMMEDIATE 2001	8,183,634	X X X	8,183,634	X X X	
0200081 ANNUITY 2000 7.2586%/20/5.25% IMMEDIATE 2000	17,354,368	X X X	17,354,368	X X X	
0200082 ANNUITY 2000 5.00% DEFERRED	478,526	X X X		X X X	478,526
0200083 GUARANTEED MINIMUM DEATH BENEFIT	408,851	X X X	131,878	X X X	276,973
0299997 Totals (Gross)	3,006,601,504	X X X	2,758,903,107	X X X	247,698,397
0299998 Reinsurance ceded	39,780,117	X X X	39,780,117	X X X	
0299999 Totals (Net)	2,966,821,387	X X X	2,719,122,990	X X X	247,698,397
SUPPLEMENTARY CONTRACTS WITH LIFE CONTINGENCIES:					
0300001 1937 SA 6% NL-SET BACK 3 YEARS	3,089		3,089		
0300002 1983a 6 1/2%	68,450		68,450		
0300003 1983a 6 3/4%	282,217		282,217		
0300004 1983a 7%	44,150		44,150		
0300005 1983a 7 1/4%	119,439		119,439		
0300006 1983a 7 3/4%	55,010		55,010		
0300007 1983a 8%	53,867		53,867		
0300008 1983a 8 1/4%	57,500		57,500		
0300009 1983a 8 3/4%	100,227		100,227		
0300010 1983a 9 1/4%	13,206		13,206		
0300011 1983a 11%	19,303		19,303		
0300012 1983a 11 1/4%	15,350		15,350		
0300013 ANNUITY 2000 6 1/4%	510,820		510,820		
0300014 ANNUITY 2000 6.5%	111,568		111,568		
0300015 ANNUITY 2000 7%	152,314		152,314		
0399997 Totals (Gross)	1,606,510		1,606,510		
0399998 Reinsurance ceded					
0399999 Totals (Net)	1,606,510		1,606,510		
ACCIDENTAL DEATH BENEFITS:					
0400001 1959 ADB WITH 1958 CSO 2 1/2% NL	125,370		125,370		
0400002 1959 ADB WITH 1980 CSO 4% NL	92,867		92,867		
0400003 1959 ADB WITH 1980 CSO 4 1/2% NL	106,694		106,694		
0499997 Totals (Gross)	324,931		324,931		
0499998 Reinsurance ceded	134,930		134,930		
0499999 Totals (Net)	190,001		190,001		
DISABILITY — ACTIVE LIVES:					

EXHIBIT 5 – AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0500001 1952 DISABILITY STUDY PERIOD 2 BENEFIT 5					
0500002 WITH 1958 CSO 2 1/2% NL	4,768,051		4,768,051		
0599997 Totals (Gross)	4,768,051		4,768,051		
0599998 Reinsurance ceded					
0599999 Totals (Net)	4,768,051		4,768,051		
DISABILITY — DISABLED LIVES:					
0600001 1952 DISABILITY STUDY - BENEFIT5, 2 1/2%	3,296,515		3,296,515		
0600002 1970 INTER-CO DISAB. 3.5%	14,127				14,127
0600003 1970 INTER-CO DISAB. 3.95%	7,293,102				7,293,102
0600004 1970 INTER-CO DISAB. 4.0%	47,893				47,893
0600005 1970 INTER-CO DISAB. 4.2%	21,186,620				21,186,620
0600006 1970 INTER-CO DISAB. 4.5%	1,707,227				1,707,227
0600007 1970 INTER-CO DISAB. 5.0%	18,348,985				18,348,985
0600008 1970 INTER-CO DISAB. 5.5%	422,109				422,109
0699997 Totals (Gross)	52,316,578		3,296,515		49,020,063
0699998 Reinsurance ceded	6,671,920				6,671,920
0699999 Totals (Net)	45,644,658		3,296,515		42,348,143
MISCELLANEOUS RESERVES:					
0700001 DEFICIENCY RESERVES	15,967,793		15,967,793		
0700002 NON-DEDUCTION OF DEFERRED FRACTIONAL PREMIUM	3,058,693		3,058,693		
0700003 GUARANTEED MINIMUM DEATH BENEFIT RESERVE	1,541,549		1,541,549		
0799997 Totals (Gross)	20,568,035		20,568,035		
0799998 Reinsurance ceded					
0799999 Totals (Net)	20,568,035		20,568,035		
9999999 Totals (Net) - Page 3, Line 1	5,596,047,473		4,847,030,333		749,017,140

EXHIBIT 5 – INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [X] No []
- 1.2 If not, state which kind is issued. Yes [X] No []

- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [X] No []
- 2.2 If not, state which kind is issued. Yes [X] No []

- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
 If so, state:
 - 4.1 Amount of insurance? \$
 - 4.2 Amount of reserve? \$
 - 4.3 Basis of reserve

- 4.4 Basis of regular assessments

- 4.5 Basis of special assessments

- 4.6 Assessments collected during the year: \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts. \$
 4% on Single Premium Whole Life preferred loans, not to exceed gain in contract. 3.5% on Single Premium Variable UL preferred loans, not to exceed gain in contract.

- 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 [X] No []
- 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$ 1,595,841,079
- 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: \$ 2,025,721,890
 Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
- 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$
- 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount \$

- 7.3 State the amount of reserves established for this business: \$
- 7.4 Identify where the reserves are reported in the blank \$

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
LIFE CONTRACTS (Including supplementary contracts set upon a basis other than that used to determine benefits) (Exhibit 5)			
0199999 Subtotal (Page 7, Line 6)	X X X	X X X	
ACCIDENT AND HEALTH CONTRACTS (Exhibit 6)	NONE		
0299999 Subtotal		X X X	
DEPOSIT-TYPE CONTRACTS (Exhibit 7)			
0399999 Subtotal	X X X	X X X	
9999999 TOTAL (Column 4 only)	X X X	X X X	

EXHIBIT 6 – AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non- Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	767,539	764,328			3,211				
2. Additional contract reserves (a)	82,452				82,452				
3. Additional actuarial reserves - Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits	(2,985,802)	(2,985,802)							
6. Aggregate write-ins for reserves									
7. Totals (Gross)	(2,135,811)	(2,221,474)			85,663				
8. Reinsurance ceded	5,161				5,161				
9. Totals (Net)	(2,140,972)	(2,221,474)			80,502				
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	1,014,230,174	1,013,385,408			844,766				
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits	16,361,558	16,361,558							
13. Aggregate write-ins for reserves									
14. Totals (Gross)	1,030,591,732	1,029,746,966			844,766				
15. Reinsurance ceded	7,111,666	6,509,670			601,996				
16. Totals (Net)	1,023,480,066	1,023,237,296			242,770				
17. TOTAL (Net)	1,021,339,094	1,021,015,822			323,272				
18. TABULAR FUND INTEREST	46,441,102	46,433,688			7,414				

14

DETAILS OF WRITE-IN LINES									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 06 from overflow page									
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 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) 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	921,052,689		864,259,445	775,925	8,811,874	47,205,445
2. Deposits received during the year	76,658,007		48,580,396	255,315	257,448	27,564,848
3. Investment earnings credited to the account	53,606,328		51,607,754		360,403	1,638,171
4. Other net change in reserves	58,034			(59,450)		117,484
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	143,868,565		107,671,265	340,141	525,416	35,331,743
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8)	907,506,493		856,776,330	631,649	8,904,309	41,194,205
10. Reinsurance balance at the beginning of the year	642,327		642,327			
11. Net change in reinsurance assumed	(12,887)		(12,887)			
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12)	629,440		629,440			
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	908,135,933		857,405,770	631,649	8,904,309	41,194,205

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 Life (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct	3,467,677			3,467,677							
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net	3,467,677			3,467,677							
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	28,507,847		8,864,242	270,081	123,339		15,741,653		3,506,048		2,484
2.22 Reinsurance assumed	110,750						110,750				
2.23 Reinsurance ceded	3,915,408		2,683,748	698,028			533,632				
2.24 Net	24,703,189		(b) 6,180,494	(b) (427,947)	123,339	(b)	(b) 15,318,771		(b) 3,506,048	(b)	(b) 2,484
3. Incurred but unreported:											
3.1 Direct	33,617,405		2,000,000				17,326,624		14,290,781		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	2,217,447						375,585		1,841,862		
3.4 Net	31,399,958		(b) 2,000,000	(b)		(b)	(b) 16,951,039		(b) 12,448,919	(b)	(b)
4. TOTALS											
4.1 Direct	65,592,929		10,864,242	3,737,758	123,339		33,068,277		17,796,829		2,484
4.2 Reinsurance assumed	110,750						110,750				
4.3 Reinsurance ceded	6,132,855		2,683,748	698,028			909,217		1,841,862		
4.4 Net	59,570,824	(a)	(a) 8,180,494	3,039,730	123,339		(a) 32,269,810		15,954,967		2,484

(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 \$ 3,295,358, Individual Annuities \$ 1,157, Credit Life (Group and Individual) \$ 0, and Group Life \$ 42,348,143, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ 1,021,015,822, Credit (Group and Individual) Accident and Health \$ 0, and Other Accident and Health \$ 323,272 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 – CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 – Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit Life (Group and Individual)	Other
1. Settlements during the year:											
1.1 Direct	730,267,529		54,930,063	228,096,495	437,291		124,488,350	28,772,251	293,477,995		65,084
1.2 Reinsurance assumed	2,134,082		51,956	1,777,111					305,015		
1.3 Reinsurance ceded	36,449,813		11,354,312	2,711,206			4,873,419		17,504,576		6,300
1.4 Net	(d) 695,951,798		43,627,707	227,162,400	437,291		119,614,931	28,772,251	276,278,434		58,784
2. Liability December 31, current year from Part 1:											
2.1 Direct	65,592,929		10,864,242	3,737,758	123,339		33,068,277		17,796,829		2,484
2.2 Reinsurance assumed	110,750						110,750				
2.3 Reinsurance ceded	6,132,855		2,683,748	698,028			909,217		1,841,862		
2.4 Net	59,570,824		8,180,494	3,039,730	123,339		32,269,810		15,954,967		2,484
3. Amounts recoverable from reinsurers December 31, current year	5,148,880		4,365,085				594,973		186,722		2,100
4. Liability December 31, prior year:											
4.1 Direct	60,618,385		11,057,930	3,287,931			30,136,726		16,133,736		2,062
4.2 Reinsurance assumed	88,250						88,250				
4.3 Reinsurance ceded	7,825,600		3,236,294	656,039			2,146,868		1,786,399		
4.4 Net	52,881,035		7,821,636	2,631,892			28,078,108		14,347,337		2,062
5. Amounts recoverable from reinsurers December 31, prior year	3,624,044		1,509,558				1,239,959		874,527		
6. Incurred benefits:											
6.1 Direct	735,242,073		54,736,375	228,546,322	560,630		127,419,901	28,772,251	295,141,088		65,506
6.2 Reinsurance assumed	2,156,582		51,956	1,777,111			22,500		305,015		
6.3 Reinsurance ceded	36,281,904		13,657,293	2,753,195			2,990,782		16,872,234		8,400
6.4 Net	701,116,751		41,131,038	227,570,238	560,630		124,451,619	28,772,251	278,573,869		57,106

- (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 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2), and short-term investments (Schedule DA)			
6. Contract loans			
7. Other invested assets (Schedule BA)			
8. Receivables for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)			
11. Title plants (for Title insurers only)			
12. Investment income due and accrued			
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection	1,057,155	773,388	(283,767)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
13.3 Accrued retrospective premiums			
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			
14.2 Funds held by or deposited with reinsured companies			
14.3 Other amounts receivable under reinsurance contracts			
15. Amounts receivable relating to uninsured plans			
16.1 Current federal and foreign income tax recoverable and interest thereon			
16.2 Net deferred tax asset	56,702,030	73,857,280	17,155,250
17. Guaranty funds receivable or on deposit			
18. Electronic data processing equipment and software			
19. Furniture and equipment, including health care delivery assets			
20. Net adjustment in assets and liabilities due to foreign exchange rates			
21. Receivables from parent, subsidiaries and affiliates			
22. Health care and other amounts receivable			
23. Aggregate write-ins for other than invested assets	144	269,056	268,912
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	57,759,329	74,899,724	17,140,395
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	57,759,329	74,899,724	17,140,395

DETAILS OF WRITE-IN LINES			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)			
2301. Fixed assets	144	269,056	268,912
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 through 2303 plus 2398) (Line 23 above)	144	269,056	268,912

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- A. The financial statements of Liberty Life Assurance Company of Boston (the Company) are presented on the basis of accounting policies prescribed or permitted by the Massachusetts Insurance Department. The Massachusetts Insurance Department Recognizes only statutory accounting practices prescribed by the state for determining and reporting the financial conditions and results of operation of an insurance company. Massachusetts has adopted the prescribed practices set forth in the January 1, 2008 National Association of Insurance Commissioners' Accounting Practices and Procedures manual.
- B. The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- C. The accounting policies of the Company do not deviate materially from those Prescribed in the National Association of Insurance Commissioners' Accounting Practices and Procedures manual.

The Company uses the following accounting policies with regards to investments:

1. Investment grade short-term investments are carried at cost adjusted where appropriate for amortization of premium or discount, or markets as specified by the Purposes and Procedures Manual of the NAIC Securities Valuation Office (SVO Manual).
2. Investment grade bonds are carried at cost adjusted where appropriate for amortization of premium or discount, or market as specified by the SVO Manual.
3. Common stocks are carried at market value except that investments in stocks of subsidiaries and affiliates are carried on the equity basis.
4. Preferred stocks are carried at cost or market in accordance with the SVO Manual.
5. Mortgage loans are carried at unpaid balances less impairments as Specified by the Purposes and Procedures Manual of the NAIC Securities Valuation Office (SVO Manual).
6. Mortgage-backed/asset backed securities are stated at amortized value. Prepayment assumptions for single class mortgage-backed/asset backed securities and multi-class securities were obtained from internal estimates. These assumptions are consistent with the current interest rate and economic environment. The retrospective adjustment method is used to value all single class mortgage-backed/asset-backed securities and multi-class securities. Non-investment grade mortgage-backed/asset-backed securities are stated at the lower of amortized value or fair value.
7. The Company carries its investments in subsidiaries, controlled, and affiliated (SCA) companies in accordance with SSAP No. 46 and the SVO Manual. Schedule D, Part 6-Section 1 illustrates the valuation method used for each SCA company.
8. Investments in joint ventures, partnerships, and limited liability companies are carried at the underlying audited GAAP equity value, when available.
9. Liberty Life Assurance Company of Boston did not have any derivatives as of December 31, 2008.
10. The Company does not use anticipated investment income as a factor in the premium deficiency calculation.
11. Long Term Disability disabled lives reserves and loss adjustment expense reserves are tabular reserves from the 1987 CGDT modified during the first two years to reflect intracompany experience with interest rates varying by year of disability. The incurred but not reported claims reserves are a function of earned premium and Short Term Disability claim experience. Short Term Disability claim reserves use the completion factor method. Retrospective rating reserves are calculated from emerging experience of the policies with the retrospective agreement.
12. The Company's capitalization policy did not change from the prior period.

NOTES TO FINANCIAL STATEMENTS

13. The Company had no pharmaceutical rebate receivables on December 31, 2008.

2. Accounting Changes and Corrections of Errors

- A. In 2008 the Company discovered an inconsistency in prior year reserves. The Company reported the correction of the reserves on page 4, line 53 of the statutory blank in accordance with NAIC instructions. The amount of the correction was \$ 16,954,440.
- B. There were no changes in accounting principles as a result of implementation of Codification in 2008.

3. Business Combinations and Goodwill

- A. The Company neither purchased nor combined with any companies in 2008.

4. Discontinued Operations

- A. Liberty Life Assurance Company of Boston reported no discontinued operations in 2008.

5. Investments

- A. During 2008, the Company participated in direct investment in commercial mortgage loans using a experienced external manager, Stancorp Mortgage Investors. As of December 31, 2008 the company held commercial loans in good standing with an outstanding principal balance of \$ 188.8 million. The maximum and minimum lending rates for mortgage loans during 2008 were 7.38% and 4.75% respectively. The maximum loan to value of any loan written during 2008 was 75%. No loans were impaired or had interest more than 180 days past due.
- B. The Company does not have any restructured debt for which the Company is a creditor.
- C. Liberty Life Assurance Company of Boston does not have any Reverse Mortgages.
- D. Loan - Backed Securities
 - 1. The company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date where historical cash flows are not readily available.
 - 2. Prepayment assumptions for single class and multi-class mortgage-backed securities were based upon 1-month historical constant prepayment rates. The Company used IDSI, Bloomberg and Lehman Index data in determining the market value of the vast majority of its loan-backed securities. A small number of securities are priced in other ways, such as contacting brokers.
 - 3. The Company had no negative yield situations requiring a change from the retrospective to prospective method.
- E. The Company did not enter into any repurchase agreements during the year.

The Company maintained collateral for loaned securities.

- 1. For loaned securities, Company policies require a minimum of 102% of the fair value of securities loaned to be maintained as collateral. Cash collateral is invested in short-term investments.
- 2. The Company has not pledged any of its asset as collateral.
- 3. The aging of the Company collateral is as follows:
 - Under 30 Days - \$ 163,545,226
 - 31-60 Days - \$ 4,083,437
 - 61-90 Days - \$ 10,208,593
 - Over 90 Days - \$ 100,499,212
 - Total - \$ 278,336,469

Sources of collateral are cash and securities. Cash collateral is reinvested by the lending agent in short term securities.

NOTES TO FINANCIAL STATEMENTS

- F. Liberty Life Assurance Company of Boston had no real estate investments as of December 31, 2008.
- G. The Company does not have any investments in low-income tax housing credits.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company invests in various limited partnerships that are reported in accordance with SSAP No. 48. The partnerships are valued by the equity method using traditional private equity metrics. Interim poor performance with the partnerships may lead to impairment losses being recognized by management. The Company realized limited partnership impairment losses of \$ 5.7 million in 2008.

7. Investment Income

- A. All investment income due and accrued over 90 days past due is excluded from investment income.
- B. The amount excluded in 2008 was \$ 0.

8. Derivative Instruments

- A. The Company's investment activities do not include derivatives. However, the Company may acquire derivatives as additions to bond, common stock, or preferred stock investments. These derivatives are ancillary to the overall investment and immaterial to the underlying investment portfolio.

9. Income Taxes

- A. The components of the net deferred tax asset/(liability) are as follows:

	December 31, <u>2008</u>	December 31, <u>2007</u>	Change
Total of all deferred tax assets	\$ 125.1 mil	\$ 115.0 mil	\$ 10.1 mil
Total of all deferred tax liabilities	(26.7) mil	(27.5) mil	0.8 mil
Total nonadmitted tax assets	<u>56.7 mil</u>	<u>73.8 mil</u>	<u>(17.1) mil</u>
Deferred Tax Assets Admitted	\$ <u>41.7 mil</u>	\$ <u>13.7 mil</u>	\$ <u>28.0 mil</u>

- B. The Company has no deferred tax liabilities not recognized for amounts described in SSAP No. 10, paragraph 6(b).
- C. Current income taxes incurred consist of the following major components:

	December 31, <u>2008</u>	December 31, <u>2007</u>
Federal Income Tax on operations	\$ (9.4) mil	\$ 5.4 mil
Net operating loss benefit	<u>0 mil</u>	<u>0 mil</u>
Federal Income Tax before capital gains	(9.4) mil	5.4 mil
Federal Income Tax on net capital gains	(1.6) mil	4.7 mil
Utilization of capital losses	<u>0 mil</u>	<u>0 mil</u>
Federal Income Taxes incurred	\$ (11.0) <u>mil</u>	\$ <u>10.1 mil</u>

The Company's deferred tax assets and liabilities result primarily from differences in Statutory and Tax policy reserves, amortization of acquisition expenses, reversal of discount accretion on bonds, deferred and uncollected premium and recognition of impairment losses.

- D. Effective tax rates differ from the current statutory rate of 35%, principally due to effects of tax-exempt interest, dividends received deductions, interest maintenance reserve capitalization and amortization and revisions to prior year's estimates.
- E. The Company had no tax attribute carryovers which will expire if not used in the future. The Company had no federal income taxes available for recoupment in the event of future losses. The Company has no deposits under Section 6603 of the Internal Revenue Service Code.
- F. The Company's federal income tax return is consolidated with the following companies of the Liberty Mutual Group:

NOTES TO FINANCIAL STATEMENTS

Access Insurance Services, Co.
 Ambco Capital Corporation
 American Fire & Casualty Insurance Company
 America First Insurance Company
 America First Lloyds Insurance Company
 American Ambassador Casualty Company
 American Economy Insurance Company *
 American States Insurance Company *
 American States Insurance Company of Texas *
 American States Lloyds Insurance Company *
 American States Preferred Insurance Company*
 Avomark Insurance Company
 Berkeley Holding Company Associates, Inc.
 Berkeley Management Corporation
 Bridgefield Casualty Insurance Company
 Bridgefield Employers Insurance Company
 Capitol Court Corporation *
 Cascade Disability Management, Inc.
 Colorado Casualty Insurance Company
 Companies Agency Insurance Services of California
 Companies Agency of Alabama, Inc.
 Companies Agency of Georgia, Inc.
 Companies Agency of Kentucky, Inc.
 Companies Agency of Massachusetts, Inc.
 Companies Agency of Michigan, Inc.
 Companies Agency of New York, Inc.
 Companies Agency of Pennsylvania, Inc.
 Companies Agency of Phoenix, Inc.
 Consolidated Insurance Company
 Copley Venture Capital Inc.
 Countrywide Services Corporation
 Diversified Settlements, Inc.
 Emerald City Insurance Agency, Inc. *
 Employers Insurance Company of Wausau
 Excelsior Insurance Company
 F.B. Beattie and Company *
 First National Insurance Company of America *
 First State Agency, Inc.
 Florida State Agency, Inc.
 General America Corporation *
 General America Corporation of Texas *
 General Insurance Company of America*
 Globe American Casualty Company
 Golden Eagle Insurance Corporation
 Gulf States AIF, Inc.
 Hawkeye-Security Insurance Company
 Heritage Summit Healthcare, Inc.
 Indiana Insurance Company *
 Insurance Company of Illinois
 LEXCO Limited
 Liberty-USA Corporation
 Liberty Assignment Corporation
 Liberty Energy Canada Inc.
 Liberty Financial Services Inc.
 Liberty Hospitality Group, Inc.
 Liberty Insurance Company of America
 Liberty Insurance Corporation
 Liberty Insurance Holdings, Inc.
 Liberty Insurance Underwriters, Inc.
 Liberty International Holdings, Inc.
 Liberty Life Assurance Company of Boston
 Liberty Life Holdings Inc.
 Liberty Lloyds of Texas Insurance Company
 Liberty Management Services
 Liberty Mexico Holdings Inc.
 Liberty Mutual Fire Insurance Company
 Liberty Mutual Group Inc.
 Liberty Mutual Holding Company, Inc.
 Barrier Ridge, LLC*
 Liberty Mutual Insurance Company
 Liberty Mutual Personal Insurance Company
 Liberty Northwest Insurance Corporation
 Liberty Personal Insurance Company
 Liberty Re (Bermuda) Ltd.
 Liberty Sponsored Insurance (Vermont), Inc.
 Liberty Surplus Insurance Corporation
 LIH US P&C Corporation
 LIH-Re of America Corporation
 LIU Specialty Insurance Agency Inc.
 LM General Insurance Company
 LM Insurance Corporation
 LM Personal Insurance Company
 LM Property and Casualty Insurance Company
 LMHC Massachusetts Holdings Inc.
 LRE Properties, Inc.
 Mid-American Agency, Inc.
 Mid-American Fire and Casualty Company
 Missouri Agency, Inc.
 North Pacific Insurance Company
 OCASCO Budget, Inc.
 OCI Printing, Inc.
 Ohio Casualty Corporation
 Ohio Casualty of New Jersey, Inc.
 Ohio Security Insurance Company
 Open Seas Solutions, Inc. *
 Oregon Automobile Insurance Company
 Peerless Indemnity Insurance Company
 Peerless Insurance Company
 Pilot Insurance Services, Inc. *
 Rianoc Research Corporation *
 S.C. Bellevue, Inc. *
 SAFECARE Company, Inc. *
 Safeco Corporation *
 Safeco General Agency, Inc. *
 Safeco Insurance Company of America *
 Safeco Insurance Company of Illinois *
 Safeco Insurance Company of Indiana *
 Safeco Insurance Company of Oregon *
 Safeco Lloyds Insurance Company *
 Safeco National Insurance Company*
 Safeco Properties *
 Safeco Surplus Lines Insurance Company *
 San Diego Insurance Company
 SCIT, Inc. *
 St James Insurance Company
 State Agency, Inc. (a Wisconsin Corporation)
 State Agency, Inc. (an Indiana Corporation)
 Summit Consulting, Inc.
 Summit Consulting, Inc. of Louisiana
 Summit Holding Southeast, Inc.
 The Capitol Agency, Inc. (Arizona)
 The Capitol Agency, Inc. (Ohio)
 The Capitol Agency, Inc. (Tennessee)
 The First Liberty Insurance Corporation
 The Midwestern Indemnity Company
 The National Corporation
 The Netherlands Insurance Company
 The Ohio Casualty Insurance Company
 The Ohio Life Brokerage Services, Inc.
 Wausau Business Insurance Company
 Wausau General Insurance Company
 Wausau Service Corporation
 Wausau Underwriters Insurance Company
 West American Insurance Company
 Winmar Company, Inc.*
 Winmar of the Desert, Inc.*
 Winmar Oregon, Inc.*
 Winmar-Metro, Inc.*

The method of federal income tax allocation is subject to a written agreement. Allocation is based upon separate return calculation with credit applied for losses as appropriate. * Means new this year.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. The Company is directly owned 90% by Liberty Mutual Insurance Company and 10% by Liberty Mutual Fire Insurance Company. Both companies are domiciled in the Commonwealth of Massachusetts.
- B. All of the non-insurance transactions which the Company had with its parent company involved less than 1/2 of 1% of the admitted assets of the reporting entity.
- C. In 2008 the Company did not receive any capital contributions from its Parent.
- D. As of December 31, 2008 the Company reported a \$ 11.2 million receivable from the parent company and affiliates. The terms of the settlement require that these amounts are settled within 30 days.
- E. The Company has no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the reporting entity's or any related party's assets or liabilities.
- F. There is a service agreement between the Company and Liberty Mutual Insurance Group under which the latter provides the former with services of personnel, equipment, telephone, wire service, computers and similar machines to the extent necessary and appropriate. The Company reimburses the parent for the cost of all services provided under this agreement and for any other services that shall be supplied at the request of the Company.
- G. All outstanding shares of the Company are owned by the Liberty Mutual Insurance Company (90%) and the Liberty Mutual Fire Insurance Company (10%) both domiciled in the Commonwealth of Massachusetts.
- H. The Company does not own any shares of an upstream intermediate or ultimate parent, either directly or indirectly.
- I. The Company has no investments in subsidiaries, controlled or affiliated entities which exceed 10% of the admitted assets of the Company.
- J. The Company did not recognize any impairment write down for its investments in subsidiary, controlled or affiliated companies during the statement period.
- K. Not applicable.
- L. Not applicable.

11. Debt

- A. As of December 31, 2008 the Company had no outstanding capital notes or other debt obligations not already addressed in other notes as described in Statement of Statutory Accounting Principles number 15.
- B. The Company has no outstanding reverse repurchase agreements as of December 31, 2008.

12. Deferred Compensation and Retirement Plans

- A-F. The Company does not have any direct employees and therefore, does not have any direct obligations for a defined benefit plan, deferred compensation arrangements, compensated absences or other post retirement benefit plans. Services for the operation of the Company are provided under provision of an intercompany cost-sharing arrangement as described in note 10(f).

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

- A. The Company has 8,000 shares authorized, 8,000 shares issued and outstanding. All shares are Class A shares.
- B. The Company has no preferred stock outstanding.
- C. Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the state of Massachusetts.

NOTES TO FINANCIAL STATEMENTS

- D. The Company has paid \$ 8.9 M in dividends to shareholders. The last dividend payment to shareholders was in December, 2006 for \$4.1M.
- E. According to a resolution voted by the Board of Directors, not more than the larger of 10% of the statutory profits on participating business or 50 cents per \$ 1,000 of participating business in force may accrue to the shareholders' surplus account.
- F. Restricted surplus for Participating shareholders is \$ (39,569,546).
- G. There are no advances to surplus held by the Company.
- H. The Company holds no stock for special purposes.
- I. There were no changes in the amount of special surplus funds held in 2008.
- J. The portion of unassigned surplus represented or reduced by each item below is as follows:
- | | |
|--|-----------------|
| 1. unrealized gains and losses | \$ (13,045,356) |
| 2. non admitted asset values | \$ 57,759,329 |
| 3. separate account business | \$ 750,000 |
| 4. asset valuation reserves | \$ 57,306,821 |
| 5. reinsurance in unauthorized companies | \$ 0 |
- K. As of December 31, 2008 the Company has not issued any surplus debentures.
- L. The Company has not undertaken any quasi-reorganizations in 2008.

14. Contingencies

- A. The Company is not aware of any material contingent liabilities as of December 31, 2008.
- B. The Company is not aware of any impending assessments which may have a material financial impact on its financial position.
- C. The Company is not aware of any material gain contingencies per SSAP No. 5.
- D. The Company had no claims related extra contractual obligations or bad faith losses stemming from lawsuits in 2008.
- D. In the normal course of its business operations, The Company is involved in litigation from time to time with claimants, beneficiaries and others, and several lawsuits were pending on December 31, 2008. In the opinion of the Company, the ultimate liability, if any, would not have a material adverse financial effect upon the Company.

15. Leases

- A. The Company does not have any lease obligations.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

- A. The Company owns no Financial Instruments with Off-Balance Sheet Risk or Financial Instruments with Concentrations of Credit Risk.

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

- A. The Company did not have any transfers of receivables reported as sales during the year.
- B. The Company participates in a Securities Lending Program to generate additional income, whereby certain fixed income and mortgage backed securities are loaned for a period of time from the Company's portfolio to qualifying third parties, via a lending agent. The Company does not participate in term loans; therefore, the Company does not have contractual collateral transactions that extend beyond one year from the reporting date. Borrowers of these securities provide collateral equal to or in excess of 102% of the fair value of the loaned securities. Acceptable collateral may be in the form of cash, Agency and U.S. Government securities. The fair value of the loaned securities is monitored and

NOTES TO FINANCIAL STATEMENTS

additional collateral is obtained if the fair value of the collateral falls below 102% of the fair value of the loaned securities. Additionally, the lending agent indemnifies the Company against borrower defaults. Cash collateral is carried as an asset with an offsetting liability on the balance sheet, as the Company can exercise discretion as to how the collateral is invested. The loaned securities remain a recorded asset of the Company.

At December 31, 2008 the total fair value of securities on loan for the Company was \$ 281,905,100 with a corresponding collateral value of \$ 294,688,597 of which \$ 278,336,469 represents cash collateral.

C. The Company had no wash sales in 2008.

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

	Uninsured Plans	Uninsured Portion Partially Insured Plans	Total
Net reimbursement or administrative expenses over (under) actual expenses	\$ 0.36 mil	\$0	\$ 0.36mil
Other income or (expense)	\$0	\$0	\$0
Net gain or loss from operations	\$ 0.36mil	\$0	\$ 0.36mil
Claim Payment Volume	\$ 126.5mil	\$0	\$126.5mil

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

A. The Company does not have any direct premium written by managing general agents/third party administrators.

20. Other Items

- A. The Company has no reporting requirements referred to in Statement of Statutory Accounting Principles number 24 "Discontinued Operations and Extraordinary Items".
- B. The Company has no reporting requirements referred to in Statement of Statutory Accounting Principles number 36 "Trouble Debt Restructuring".
- C. At this time the Company is not aware of any other disclosures which have a material financial impact.
- D. The Company routinely assesses the collectibility of receivables on its balance sheet and based on Company experience, less than 1% of the balance may become uncollectible and the potential loss is not material to the Company's financial condition.
- E. Not applicable
- F. The Company has no State Transferable Tax Credits as of December 31, 2008.
- G. Hybrid Securities

The Company currently owns the following securities meeting the NAIC definition of "Hybrid Securities" per SVO report 9B. These are all NAIC Class 1 securities reported on Schedule D21.

<u>CUSIP #</u>	<u>Issuer</u>	<u>Description</u>	<u>Book Adjusted Carrying Value</u>
065912AA5	BANKAMERICA INSTIT-B	Redeemable Preferred	\$ 1,674,094
06605HAA6	BANK OF AMERICA	Redeemable Preferred	1,794,825
06423KAA9	BANK ONE CAPITAL III	Redeemable Preferred	<u>35,765,071</u>
Total			\$ <u>39,233,990</u>

H. The Company has no material exposure to subprime mortgage related risk in 2008.

NOTES TO FINANCIAL STATEMENTS

- I. The Company did not have any Federal Home Loan Bank Agreements

21. Events Subsequent

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

22. Reinsurance

- A. Ceded Reinsurance Report

Section 1 - General Interrogatories

1. Are any of the reinsurers, listed in schedule S as non affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the of the Company? Yes () No (X) If yes, give full details.
2. Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) 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) If yes, give full details.

Section 2 - Ceded Reinsurance Report - Part A

1. Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)
2. Does the 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) If yes, give full details.

Section 3 - Ceded Reinsurance Report - Part B

1. 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.
2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the Company as of the effective date of the agreement? Yes () No (X) If yes, what is the amount of reinsurance credits, whether as asset or a reduction of liability, taken for such agreements or amendments.

- B. Uncollectible Reinsurance

1. The Company had no uncollectible reinsurance balances written off through income and expenses in the current year.

- C. Commutation of Ceded Reinsurance

1. The Company had no Reinsurance Treaty Commutations in 2008.

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. The Company estimates accrued retrospective premium adjustments for its Group Life and Group Disability contracts. The estimate for each case is derived from actual policy year-to-date premiums and paid claims, along with estimates for unpaid claims reserves and expenses.
- B. Accrued retrospective premiums are recorded through earned premium.

NOTES TO FINANCIAL STATEMENTS

- C. Annual Premiums Subject to Retrospective Ratings in 2008 were \$ 110.7 million. This represented approximately 20% of total written premium for group policies. The Company has a reinsurance agreement in place for the policies with our Parent company.

24. Change in Incurred Losses and Loss Adjustment Expenses

- A. Reserves are calculated on a tabular basis. There are no material changes in the provision of incurred loss and loss adjustment expenses as a result of additional information becoming available on an individual claim from prior year insured events.

25. Intercompany Pooling Arrangements

- A. Liberty Life Assurance Company of Boston is not a part of any intercompany pooling arrangements.

26. Structured Settlements

- A. The Company did not purchase any structured settlements in 2008.

27. Health Care Receivables

- A. The Company has no Health Care Receivables in accordance with SSAP No. 84.

28. Participating Policies

- A. For the year ending December 31, 2008 premiums collected under participating Policies were \$ 53.5 million, or 4.9% of total premium collected by our Company. The Company holds a liability for any dividends that will be declared at the end of the current policy year for all of our participating policies. We also hold a liability for all unpaid but declared dividends. The Company paid dividends of \$ 10.9 million in 2008 and did not allocate any additional income to such policyholders.

29. Premium Deficiency Reserves

- A. The Company has no premium deficiency reserves for its accident and health business.

30. Reserves for Life Contracts and Deposit-Type Contracts

- A. The Company waives deductions of deferred fractional premiums upon death of the Insured on all policies and returns any portion of the final premium beyond the date of death for all policies issued on the Extra Value Life form, and for all policies issued in Massachusetts since July 1, 1976, and for all policies issued since February 1, 1981. The Company holds a net level premium reserve on mortality and interest bases consistent with the basic policy. Surrender values are not promised in excess of the legally computed reserves.
- B. Additional premiums are charged for policies issued on Sub-standard lives according to underwriting classification. Mean reserves are determined by computing the regular mean reserve for the plan at the issue age and duration and holding an additional one-half of the extra premium for the year.
- C. As of December 31, 2008 the Company had \$ 2,188,864,408 of insurance in force for for which gross premiums are less than the net premiums according to the standard of valuation set by the Commonwealth of Massachusetts.
- D. The Tabular Interest (Page 7, Part A, Line 4), Tabular less Actuarial Reserves Released (Page 7, Part A, Line 5) and Tabular Cost (Page 7, Part A, Line 9) have been determined by the formula as described for these lines in the instructions for Page 7.
- E. The Tabular Interest (Page 7, Part B, Line 3) has been determined by the formula as described for these lines in the instructions for Page 7.
- F. There were no other reserve changes for 2008.

NOTES TO FINANCIAL STATEMENTS

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

1. Subject to discretionary withdrawal:	Amount	% of Total
1.1 - With Market Value Adjustment	0	
1.2 - at Book Value less Surrender Chg	\$ 133,551,806	2%
1.3 - at Market Value	<u>2,837,567,636</u>	<u>41%</u>
1.4 - Total with adjustment or at Mkt Value	2,971,119,442	43%
1.5 - at Book Value with adjustment	50,098,516	1%
2. Not Subject to Discretionary Withdrawal	<u>3,920,930,604</u>	<u>56%</u>
3. Total (gross)	6,942,148,562	100%
4. Reinsurance Ceded	<u>39,780,117</u>	
5. Total Net (3-4)	\$ <u>6,902,368,445</u>	

Reconciliation of total annuity actuarial reserves, deposit liabilities and other liabilities

Life and Accident and Health Annual Statement:

6. Exhibit 5, Section B, Net	\$ 2,966,821,387
7. Exhibit 5, Section C, Net	1,606,510
8. Exhibit 7, Column 1, Line 14	<u>908,135,934</u>
9. Subtotal	\$ 3,876,563,831

Separate Account Annual Statement

10. Exhibit 6, Line 0299999, Column 2	0
11. Exhibit 6, Line 0399999, Column 2	0
12. Page 3, Lines 1 + 2	\$ <u>3,025,804,614</u>
13. Subtotal	\$ 3,025,804,614
14. Total	\$ <u>6,902,368,445</u>

32. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2008 were as follows:

	Gross	Net of Loading
Ordinary New Business	\$ 5,759,092	\$ 2,717,165
Ordinary Renewal Business	39,166,426	35,894,923
Individual Annuity	144	120
Group Life	10,480,819	9,971,280
Group Annuity	<u>0</u>	<u>0</u>
Total	\$ <u>55,406,481</u>	\$ <u>48,583,488</u>

33. Separate Accounts

A. Separate Accounts assets and liabilities represent designated funds held and invested by the Company for the benefit of contractholders. Separate Accounts invested assets are carried at market value. Investment income and changes in asset values do not affect the operating results of the Company. Separate Accounts business is maintained independently from the general account of the Company. The Company provides administrative services for these contracts. All Separate Accounts of the Company are nonguaranteed.

	Nonguaranteed <u>Separate Accounts</u>
1. Premiums, considerations or deposits for year	\$ 353,886,785
2. Market Value invested assets at 12/31/2008	3,045,193,903

NOTES TO FINANCIAL STATEMENTS

3. Assets Categorized by Withdrawal Characteristics:

a.	Subject to Discretionary Withdrawal	0
b.	With Market Value adjust	0
c.	At book value without MV adjustment and with current surrender charge 5% or more	0
d.	At Market Value	2,856,850,646
e.	At book value without MV adjustment and with current surrender charge less than 5%	0
f.	Subtotal	\$ 2,856,850,646
g.	Not subject to discretionary withdrawal	188,343,257
h.	Total withdrawal	<u>0</u>
	Total Market Value	<u>\$ 3,045,193,903</u>

B. Reconciliation of Net Transfers to (from) Separate Accounts

1. Transfers as reported in the Separate Accounts Statement;

a.	Transfers to Separate Accounts (Page 4 Line 1.4)	\$ 4,856,977
b.	Transfers from Separate Accounts (Page 4, Line 10)	<u>6,115,530</u>
c.	Net transfers	(1,258,553)

2. Reconciling Adjustments:

a.	Net transfer of reserves from (to) Separate Accounts	(166,828)
b.	Other transfers to Separate Accounts	(2,114,943)

3.	Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement	\$ <u>(3,540,324)</u>
----	--	------------------------

34. Loss/Claim Adjustment Expenses

- A. The balance in the liability for unpaid accident and health claim adjustment expenses as of 2008 and 2007 was \$ 23.3 million and \$ 20.1 million, respectively.
- B. The Company incurred \$ 13.5 million and paid \$ 10.4 million of claim adjustment expenses in the current year, of which \$ 6.6 million of the paid amount is attributable to insured or covered events of prior years.
- C. The Company does not have any anticipated salvage or subrogation in its loss adjustment expense reserves.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes 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
- 1.3 State Regulating? _____ Massachusetts _____
- 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
- 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. _____ 12/31/2004 _____
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2004 _____
- 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). _____ 06/09/2006 _____
- 3.4 By what department or departments?
Massachusetts
.....
.....
.....
- 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 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
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 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

GENERAL INTERROGATORIES

6.2 If yes, give full information:

.....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2 If yes,

7.21 State the percentage of foreign control.

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, 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 Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young LLP 200 Clarendon Street, Boston, MA 02116

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Mary Madden 100 Liberty Way, Dover, NH 03820 Employee

11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]

11.11 Name of real estate holding company

11.12 Number of parcels involved

11.13 Total book/adjusted carrying value

\$ _____

11.2 If yes, provide explanation:

.....

GENERAL INTERROGATORIES

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

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

.....

12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No [X]

12.3 Have there been any changes made to any of the trust indentures during the year?

Yes [] No [X]

12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A [X]

13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- (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.

Yes [X] No []

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

.....

13.2 Has the code of ethics for senior managers been amended?

Yes [] No [X]

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

.....

13.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

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

.....

BOARD OF DIRECTORS

14. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []

15. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []

16. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]

18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

18.11 To directors or other officers	\$ _____
18.12 To stockholders not officers	\$ _____
18.13 Trustees, supreme or grand (Fraternal only)	\$ _____

GENERAL INTERROGATORIES

- 18.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|--|---|----------|
| | 18.21 To directors or other officers | \$ _____ |
| | 18.22 To stockholders not officers | \$ _____ |
| | 18.23 Trustees, supreme or grand (Fraternal only) | \$ _____ |
- 19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|----------------------------|----------|
| | 19.21 Rented from others | \$ _____ |
| | 19.22 Borrowed from others | \$ _____ |
| | 19.23 Leased from others | \$ _____ |
| | 19.24 Other | \$ _____ |
- 20.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 20.2 If answer is yes:
- | | | |
|--|--|----------|
| | 20.21 Amount paid as losses or risk adjustment | \$ _____ |
| | 20.22 Amount paid as expenses | \$ _____ |
| | 20.23 Other amounts paid | \$ _____ |
- 21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____ 11,238,368

INVESTMENT

- 22.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 22.3)? Yes [X] No []
- 22.2 If no, give full and complete information relating thereto:

- 22.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 16 where this information is also provided)
 Please refer to Note 17B on page 19 of the Notes to the Annual Statement bound in this book.

- 22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [X] No []
- 22.5 If answer to 22.4 is yes, report amount of collateral. \$ _____ 294,688,597
- 22.6 If answer to 22.4 is no, report amount of collateral. \$ _____
- 23.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 19.1 and 22.3.) Yes [X] No []
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|--|--------------------|
| | 23.21 Subject to repurchase agreements | \$ _____ |
| | 23.22 Subject to reverse repurchase agreements | \$ _____ |
| | 23.23 Subject to dollar repurchase agreements | \$ _____ |
| | 23.24 Subject to reverse dollar repurchase agreements | \$ _____ |
| | 23.25 Pledged as collateral | \$ _____ |
| | 23.26 Placed under option agreements | \$ _____ |
| | 23.27 Letter stock or securities restricted as to sale | \$ _____ |
| | 23.28 On deposit with state or other regulatory body | \$ _____ 8,641,762 |
| | 23.29 Other | \$ _____ |

GENERAL INTERROGATORIES

23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
JP Morgan Chase	3 Metro Center, Brooklyn, NY 11245
Royal Trust/RBC	77 King Street West, Toronto, ON M5W 1P9

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

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

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

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

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

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

1 Central Registration Depository Number(s)	2 Name(s)	3 Address
00000	Stancorp Mortgage Investors	1100 SW Sixth Avenue, Portland, OR 97204
00000	Liberty Mutual Insurance Company	175 Berkeley Street, Boston, MA 02116
00000	Liberty Mutual Investment Advisors, LL	175 Berkeley Street, Boston, MA 02116

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

GENERAL INTERROGATORIES

27.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds	7,600,116,743	7,317,724,544	(282,392,199)
28.2 Preferred stocks	39,234,094	32,709,517	(6,524,577)
28.3 Totals	7,639,350,837	7,350,434,061	(288,916,776)

28.4 Describe the sources or methods utilized in determining the fair values:
NAIC - SVO, IDC Corp, Bloomberg, Broker Quotes, and analytically determined.

29.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No []

29.2 If no, list exceptions:

.....

OTHER

30.1 Amount of payments to Trade associations, service organizations and statistical or Rating Bureaus, if any? \$ 664,269

30.2 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
LIMRA International	169,608

31.1 Amount of payments for legal expenses, if any? \$ 2,133,404

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

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

\$ 519,055

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

1 Name	2 Amount Paid
.....
.....

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U.S. business only. \$ _____
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding: _____

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:
 Most current three years:
 1.61 Total premium earned \$ _____
 1.62 Total incurred claims \$ _____
 1.63 Number of covered lives \$ _____
 All years prior to most current three years:
 1.64 Total premium earned \$ _____
 1.65 Total incurred claims \$ _____
 1.66 Number of covered lives \$ _____

1.7 Group policies:
 Most current three years:
 1.71 Total premium earned \$ _____
 1.72 Total incurred claims \$ _____
 1.73 Number of covered lives \$ _____
 All years prior to most current three years:
 1.74 Total premium earned \$ _____
 1.75 Total incurred claims \$ _____
 1.76 Number of covered lives \$ _____

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	\$ _____	\$ _____
2.2 Premium Denominator	\$ _____	\$ _____
2.3 Premium Ratio (2.1 / 2.2)	_____	_____
2.4 Reserve Numerator	\$ _____	\$ _____
2.5 Reserve Denominator	\$ _____	\$ _____
2.6 Reserve Ratio (2.4 / 2.5)	_____	_____

3.1 Does this reporting entity have Separate Accounts? Yes [X] No []
 3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [X] No [] N/A []
 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$ _____
 3.4 State the authority under which Separate Accounts are maintained:
 Massachusetts General Law and Resolution by the Board of Directors

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

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

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:
 4.21 Paid \$ _____ 170,998,064
 4.22 Received \$ _____

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

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

6. For stock reporting entities only:
 6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ _____ 416,500,000

7. Total dividends paid stockholders since organization of the reporting entity:
 7.11 Cash \$ _____ 8,900,000
 7.12 Stock \$ _____

8.1 Does the company 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]

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

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

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

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

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

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

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

\$ _____

9.1 Does the company have variable annuities with guaranteed benefits?

Yes [X] No []

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

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
GREATER OF PR	NONE	N/A	N/A	4,599,508	131,878	EXH 5	0	
GREATER OF TO	NONE	N/A	N/A	8,497,387	276,973	EXH 5	0	

FIVE – YEAR HISTORICAL DATA

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

Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1	2	3	4	5
	2008	2007	2006	2005	2004
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary-whole life and endowment (Line 34, Col. 4)	8,588,320	8,689,202	8,006,618	7,608,843	7,153,544
2. Ordinary-term (Line 21, Col. 4, less Line 34, Col. 4)	24,540,490	22,107,114	19,546,933	17,098,242	15,070,642
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	66,303,792	53,894,148	40,721,754	37,081,193	34,415,081
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	99,432,602	84,690,464	68,275,305	61,788,278	56,639,267
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary-whole life and endowment (Line 34, Col. 2)	788,120	720,361	747,724	788,732	699,038
9. Ordinary-term (Line 2, Col. 4, less Line 34, Col. 2)	4,267,788	4,026,528	3,756,261	3,661,745	3,230,509
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	10,939,556	16,950,344	5,360,254	2,487,089	7,769,388
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	15,995,464	21,697,233	9,864,239	6,937,566	11,698,935
Premium Income - Lines of Business					
(Exhibit 1 – Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary life insurance (Line 20.4, Col. 3)	244,793,416	228,784,961	216,633,716	227,162,273	211,905,659
15.2 Ordinary individual annuities (Line 20.4, Col. 4)	262,923,323	206,796,675	596,325,254	202,803,271	110,976,725
16. Credit life, (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	180,474,001	150,393,340	109,804,088	109,191,689	117,464,540
17.2 Group annuities (Line 20.4, Col. 7)	9,253	9,000	2,400	30,250	10,500
18.1 A & H-group (Line 20.4, Col. 8)	415,623,233	355,208,434	312,641,652	266,749,544	26,943
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)	155,569	136,639	161,974	(525,753)	(483,038)
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	1,103,978,795	941,329,049	1,235,569,084	805,411,274	439,901,329
Balance Sheet					
(Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3)	8,543,551,034	7,846,653,015	7,408,444,756	6,456,053,755	5,865,440,254
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	8,083,103,275	7,363,986,177	6,959,122,098	6,024,369,193	5,562,820,827
23. Aggregate life reserves (Page 3, Line 1)	5,596,047,473	5,137,990,407	4,814,318,652	4,030,776,843	3,638,995,234
24. Aggregate A & H reserves (Page 3, Line 2)	1,021,339,094	898,371,881	824,533,249	765,799,835	722,672,776
25. Deposit-type contract funds (Page 3, Line 3)	908,135,933	921,695,016	899,051,305	880,847,099	878,131,625
26. Asset valuation reserve (Page 3, Line 24.1)	57,306,821	68,051,864	55,869,577	52,181,597	40,918,585
27. Capital (Page 3, Lines 29 & 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	457,947,759	480,166,838	446,822,658	429,184,562	300,119,427
Cash Flow (Page 5)					
29. Net cash from operations (Line 11)	568,151,037	441,516,588	873,372,007	482,106,228	347,503,302
Risk-Based Capital Analysis					
30. Total adjusted capital	523,524,581	556,257,984	510,992,660	489,439,685	349,230,402
31. Authorized control level risk-based capital	97,074,818	83,194,141	76,500,222	69,444,202	55,904,694
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Line No./Page 2, Line 10, Col. 3) x 100.0					
32. Bonds (Line 1)	86.2	89.1	89.8	89.1	89.5
33. Stocks (Lines 2.1 and 2.2)	0.5	0.6			
34. Mortgage loans on real estate (Lines 3.1 and 3.2)	2.3	1.7	0.9		
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	6.3	3.9	5.0	6.0	5.8
37. Contract loans (Line 6)	1.2	1.2	1.2	1.3	1.4
38. Other invested assets (Line 7)	3.7	3.5	3.1	3.6	3.3
39. Receivables for securities (Line 8)					
40. Aggregate write-ins for invested assets (Line 9)					
41. Cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0

FIVE – YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2008	2007	2006	2005	2004
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D Summary, Line 25, Col. 1)					
43. Affiliated preferred stocks (Sch. D Summary, Line 39, Col. 1)					
44. Affiliated common stocks (Sch. D Summary, Line 53, Col. 1)	129,644	332,233	351,169	437,330	641,579
45. Affiliated short-term investments (subtotal included in Schedule DA, Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	129,644	332,233	351,169	437,330	641,579
Total Nonadmitted and Admitted Assets					
49. Total nonadmitted assets (Page 2, Line 26, Col. 2)	57,759,329	74,899,724	76,586,006	75,881,898	65,455,036
50. Total admitted assets (Page 2, Line 26, Col. 3)	11,605,062,479	11,185,421,236	10,457,191,093	9,026,133,072	8,228,430,361
Investment Data					
51. Net investment income (Exhibit of Net Investment Income)	469,364,066	445,825,160	418,131,825	373,448,046	348,468,019
52. Realized capital gains (losses)	(41,215,114)	25,374,969	25,408,421	26,370,763	25,254,560
53. Unrealized capital gains (losses)		7,574,425	9,550,928	3,386,976	2,281,189
54. Total of above Lines 51, 52 and 53	428,148,952	478,774,554	453,091,174	403,205,785	376,003,768
Benefits and Reserve Increase (Page 6)					
55. Total contract benefits-life (Lines 10, 11, 12, 13, 14 and 15, Col.1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 and 11)	497,514,685	482,840,439	332,597,532	290,961,955	268,580,333
56. Total contract benefits-A & H (Lines 13 & 14, Cols. 9, 10 & 11)	278,630,975	258,851,579	226,687,038	207,068,027	11,686,148
57. Increase in life reserves-other than group and annuities (Line 19, Cols. 2 & 3)	192,431,978	123,680,537	171,186,293	193,557,173	178,358,135
58. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	122,967,213	73,838,632	58,733,414	43,127,059	48,409,611
59. Dividends to policyholders (Line 30, Col. 1)	11,299,831	10,867,007	11,393,108	10,839,452	11,103,596
Operating Percentages					
60. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23 less Line 6)/(Page 6 Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00	13.7	15.5	12.3	15.4	28.1
61. Lapse percent (ordinary only) [Exhibit of Life Insurance, Column 4, Lines 14 & 15] / ½ (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	7.5	7.7	7.0	7.5	7.3
62. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)	97.4	93.0	93.3	94.7	(157030.0)
63. A & H cost containment percent (Schedule H, Part 1, Line 4, Col. 2)	72.7	0.7	0.8	0.7	(401.2)
64. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2)	15.1	16.4	18.1	17.9	(12199.9)
A & H Claim Reserve Adequacy					
65. Incurred losses on prior years' claims-group health (Sch. H, Part 3, Line 3.1, Col. 2)	907,655,936	806,371,402	747,374,896	676,515,833	535,130,036
66. Prior years' claim liability and reserve-group health (Sch. H, Part 3, Line 3.2, Col. 2)	908,327,321	837,712,050	773,108,703	729,904,388	
67. Incurred losses on prior years' claims-health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2)	276,512	271,362	313,983	271,169	307,779
68. Prior years' claim liability and reserve-health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2)	213,367	239,595	240,108	244,105	291,938
Net Gains From Operations After Federal Income					
Taxes by Lines of Business (Page 6, Line 33)					
69. Industrial life (Col. 2)					
70. Ordinary-life (Col. 3)	8,513,171	7,184,666	1,482,315	(819,644)	(7,066,722)
71. Ordinary-individual annuities (Col. 4)	(24,267,932)	(4,698,011)	(7,812,584)	8,155,369	11,515,850
72. Ordinary-supplementary contracts (Col. 5)	(8,563)	(33,923)	(49,907)	(44,110)	(42,695)
73. Credit life (Col. 6)					
74. Group life (Col. 7)	8,421,320	4,719,062	7,906,094	8,660,725	17,713,263
75. Group annuities (Col. 8)	2,568,677	3,136,705	3,705,631	4,697,067	887,441
76. A & H-group (Col. 9)	11,688,356	11,026,547	14,670,797	12,427,503	(46,010,068)
77. A & H-credit (Col. 10)					
78. A & H-other (Col. 11)	90,360	136,344	143,556	(538,834)	(478,746)
79. Aggregate of all other lines of business (Col. 12)					
80. Total (Col. 1)	7,005,389	21,471,390	20,045,902	32,538,076	(23,481,677)

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	Number of		9 Amount of Insurance (a)	
							7 Policies	8 Certificates		
1. In force end of prior year			261,417	30,796,315			191	644,262	53,894,148	84,690,463
2. Issued during year			29,802	5,055,908			60	152,429	10,939,556	15,995,464
3. Reinsurance assumed										
4. Revived during year			1,564	328,492						328,492
5. Increased during year (net)			3,306						4,938,220	4,938,220
6. Subtotals, Lines 2 to 5			34,672	5,384,400			60	185,717	15,877,776	21,262,176
7. Additions by dividends during year	X X X		X X X	8,435	X X X		X X X	X X X		8,435
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			296,089	36,189,150			251	829,979	69,771,924	105,961,074
Deductions during year										
10. Death			1,191	58,072			X X X	3,070	119,843	177,915
11. Maturity			5	91			X X X			91
12. Disability							X X X			
13. Expiry			1,100	32,490						32,490
14. Surrender			8,618	888,277				495	26,439	914,716
15. Lapse			9,809	1,510,294			17	53,866	3,321,850	4,832,144
16. Conversion			1,875	164,815			X X X	X X X	X X X	164,815
17. Decreased (net)				406,301						406,301
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			22,598	3,060,340			17	57,431	3,468,132	6,528,472
21. In force end of year (Line 9 minus Line 20)			273,491	33,128,810			234	772,548	66,303,792	99,432,602
22. Reinsurance ceded end of year	X X X		X X X	19,439,445	X X X		X X X	X X X	2,459,677	21,899,122
23. Line 21 minus Line 22	X X X		X X X	13,689,365	X X X	(b)	X X X	X X X	63,844,115	77,533,480
DETAILS OF WRITE-IN LINES										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 08 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)										

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

(b) Group \$ 0; Individual \$ 0

EXHIBIT OF LIFE INSURANCE (Continued)**ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR**

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	X X X		X X X	308,888
25. Other paid-up insurance			31,044	2,097,077
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 (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing			4,260	259,169
28. Term policies - other	16,077	4,198,904	96,272	22,763,197
29. Other term insurance - decreasing	X X X		X X X	24,075
30. Other term insurance	X X X	49,532	X X X	1,043,952
31. Totals, (Lines 27 to 30)	16,077	4,248,436	100,532	24,090,393
Reconciliation to Lines 2 and 21:				
32. Term additions	X X X		X X X	400,487
33. Totals, extended term insurance	X X X	X X X	3,272	49,700
34. Totals, whole life and endowment	13,725	788,120	169,687	8,588,320
35. Totals (Lines 31 to 34)	29,802	5,036,556	273,491	33,128,900

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	5,018,131	37,777	29,524,985	3,603,826
38. Credit Life (Group and Individual)				
39. Group	10,939,556		66,303,792	
40. Totals (Lines 36 to 39)	15,957,687	37,777	95,828,777	3,603,826

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	X X X		X X X	543,851
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 (a)	240,913
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 Current commuted value or scheduled amount, except mortgage protection on policies issued 1/31/81 and prior which is 1.1 times the scheduled amount.
47.2 Family Protection at \$5,000 per unit. Children's Protection at \$2,500 per unit.

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium			62,304	4,616,256			507,560	43,858,720
49. Disability Income								
50. Extended Benefits			X X X	X X X				
51. Other								
52. Total		(b)	62,304	(b) 4,616,256		(b)	507,560	(b) 43,858,720

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

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

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	757	93	2	1
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	757	93	2	1
Deductions during the year:				
6. Decreased (net)	115	29		1
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	115	29		1
9. In force end of year	642	64	2	
10. Amount on deposit	(a) 642	(a) 360,393		(a)
11. Income now payable	642	64	2	
12. Amount of income payable	(a) 240,274	(a) 250,317	(a) 4,731	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	19,381	13,142	82	20,643
2. Issued during year	1,838	1,568		
3. Reinsurance assumed	40			
4. Increased during year (net)	1,251			
5. Total (Lines 1 to 4)	22,510	14,710	82	20,643
Deductions during the year:				
6. Decreased (net)	1,451	1,566		622
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1,451	1,566		622
9. In force end of year	21,059	13,144	82	20,021
Income now payable				
10. Amount of income payable	(a) 363,520,500	X X X	X X X	(a) 28,396,686
Deferred fully paid:				
11. Account Balance	X X X	(a) 952,747,079	X X X	(a) 66,448,650
Deferred not fully paid:				
12. Account Balance	X X X	(a) 87,347	X X X	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	1,601,185	353,915,000			155	20,593
2. Issued during year	276,897	61,484,000				
3. Reinsurance assumed						
4. Increased during year (net)	67,241	X X X		X X X		X X X
5. Total (Lines 1 to 4)	1,945,323	X X X		X X X	155	X X X
Deductions during the year:						
6. Conversions		X X X	X X X	X X X	X X X	X X X
7. Decreased (net)	65,146	X X X		X X X	30	X X X
8. Reinsurance ceded		X X X		X X X		X X X
9. Totals (Lines 6 to 8)	65,146	X X X		X X X	30	X X X
10. In force end of year	1,880,177	(a) 375,258,000		(a)	125	(a) 17,060

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	36,467	5,751
2. Issued during year	3,719	
3. Reinsurance assumed		
4. Increased during year (net)		
5. Total (Lines 1 to 4)	40,186	5,751
Deductions during the year:		
6. Decreased (net)	2,395	172
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	2,395	172
9. In force end of year	37,791	5,579
10. Amount of account balance	(a) 41,194,206	(a) 8,904,309

(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	Direct Business Only					7	
		Life Contracts		4	5	6		
		2	3					Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees
Active Status	Life Insurance Premiums	Annuity Considerations			Deposit-Type Contracts			
1. Alabama	AL	L	3,966,757	232,626	6,337,230		10,536,613	
2. Alaska	AK	L	185,399	275	31,291		216,965	
3. Arizona	AZ	L	7,815,270	4,904,179	3,600,638		16,320,087	
4. Arkansas	AR	L	3,954,738	210,000	1,865,114		6,029,852	
5. California	CA	L	56,549,479	16,285,745	93,991,905		166,827,129	24,475
6. Colorado	CO	L	3,431,939	1,333,142	3,195,384		7,960,465	
7. Connecticut	CT	L	6,629,791	1,606,977	9,366,706		17,603,474	
8. Delaware	DE	L	1,382,684	99,934,405	45,863		101,362,952	35,593,161
9. District of Columbia	DC	L	1,874,327	280,237	2,215,381		4,369,945	
10. Florida	FL	L	14,887,118	6,209,622	13,003,438		34,100,178	150,395
11. Georgia	GA	L	10,027,814	744,069	10,759,858		21,531,741	
12. Hawaii	HI	L	1,895,602	2,001	812,040		2,709,643	
13. Idaho	ID	L	1,286,945	1,166			1,288,111	
14. Illinois	IL	L	8,417,981	3,173,718	10,981,636		22,573,335	
15. Indiana	IN	L	2,970,677	32,090	5,468,171		8,470,938	
16. Iowa	IA	L	1,882,924	2,581	1,324,667		3,210,172	
17. Kansas	KS	L	746,768	178,774	805,166		1,730,708	
18. Kentucky	KY	L	2,871,432	3,305	1,838,185		4,712,922	
19. Louisiana	LA	L	2,164,708	2,423,203	1,622,986		6,210,897	240,882
20. Maine	ME	L	2,255,971	273,246	643,090		3,172,307	
21. Maryland	MD	L	8,202,754	3,396,864	2,223,876		13,823,494	
22. Massachusetts	MA	L	20,081,613	11,629,331	27,453,710		59,164,654	1,942,377
23. Michigan	MI	L	8,055,195	1,236,413	15,118,513		24,410,121	
24. Minnesota	MN	L	3,750,063	1,474,537	2,020,056		7,244,656	
25. Mississippi	MS	L	344,533	100,025	402,343		846,901	
26. Missouri	MO	L	3,217,768	394,391	2,975,288		6,587,447	
27. Montana	MT	L	36,854	252,500	55,220		344,574	
28. Nebraska	NE	L	1,287,967	82,000	196,982		1,566,949	
29. Nevada	NV	L	2,883,153	888,329	692,888		4,464,370	
30. New Hampshire	NH	L	4,958,445	760,252	1,412,300		7,130,997	
31. New Jersey	NJ	L	11,568,961	1,858,598	6,935,830		20,363,389	
32. New Mexico	NM	L	488,808	797,702	4,246,550		5,533,060	
33. New York	NY	L	104,388,861	9,258,288	23,320,318		136,967,467	71,040
34. North Carolina	NC	L	9,384,045	276,256	37,990,757		47,651,058	(15,000)
35. North Dakota	ND	L	15,564	200,208	87,434		303,206	
36. Ohio	OH	L	19,189,199	1,212,591	21,675,218		42,077,008	
37. Oklahoma	OK	L	1,984,124	20,342	3,239,215		5,243,681	
38. Oregon	OR	L	4,164,470	2,910	1,177,338		5,344,718	
39. Pennsylvania	PA	L	21,920,378	2,304,884	20,335,468		44,560,730	
40. Rhode Island	RI	L	1,811,429	107,405	2,697,917		4,616,751	
41. South Carolina	SC	L	2,391,299	95,000	9,718,819		12,205,118	
42. South Dakota	SD	L	153,393		115,552		268,945	
43. Tennessee	TN	L	5,616,939	507,740	8,970,867		15,095,546	
44. Texas	TX	L	23,566,737	8,258,641	35,316,584		67,141,962	
45. Utah	UT	L	889,339		258,615		1,147,954	
46. Vermont	VT	L	1,637,792	7,581	710,460		2,355,833	
47. Virginia	VA	L	10,618,219	7,040,801	13,521,362		31,180,382	142,398
48. Washington	WA	L	5,663,529	1,402,709	2,138,747		9,204,985	17,000
49. West Virginia	WV	L	1,521,800	26,250	423,811		1,971,861	
50. Wisconsin	WI	L	6,348,655	27,667,414	2,337,214		36,353,283	2,417,643
51. Wyoming	WY	L	411,843		889		412,732	
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N	7,031				7,031	
55. US Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CN	L	89,128		210,571		299,699	
58. Aggregate Other Alien	OT	X X X		45,839,406			45,839,406	7,996,025
59. Subtotal	(a) 51		421,848,212	264,930,729	415,889,461		1,102,668,402	48,580,396
90. Reporting entity contributions for employee benefits plans	X X X		34,259,129				34,259,129	
91. Dividends or refunds applied to purchase paid-up additions and annuities	X X X		7,056,363				7,056,363	
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		392,315		1,556		393,871	
94. Aggregate other amounts not allocable by State	X X X							
95. Totals (Direct Business)	X X X		463,556,019	264,930,729	415,891,017		1,144,377,765	48,580,396
96. Plus Reinsurance Assumed	X X X		36,108				36,108	
97. Totals (All Business)	X X X		463,592,127	264,930,729	415,891,017		1,144,413,873	48,580,396
98. Less Reinsurance Ceded	X X X		43,943,612	2,092,089	1,926,171		47,961,872	
99. Totals (All Business) less Reinsurance Ceded	X X X		419,648,515	262,838,640	(b) 413,964,846		1,096,452,001	48,580,396

DETAILS OF WRITE-INS								
5801. Other Alien	X X X			45,839,406			45,839,406	7,996,025
5802.	X X X							
5803.	X X X							
5898. Summary of remaining write-ins for Line 58	X X X							
5899. Total (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X			45,839,406			45,839,406	7,996,025
9401.	X X X							
9402.	X X X							
9403.	X X X							
9498. Summary of remaining write-ins for Line 94	X X X							
9499. Total (Lines 9401 through 9403 plus 9498) (Line 94 above)	X X X							

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

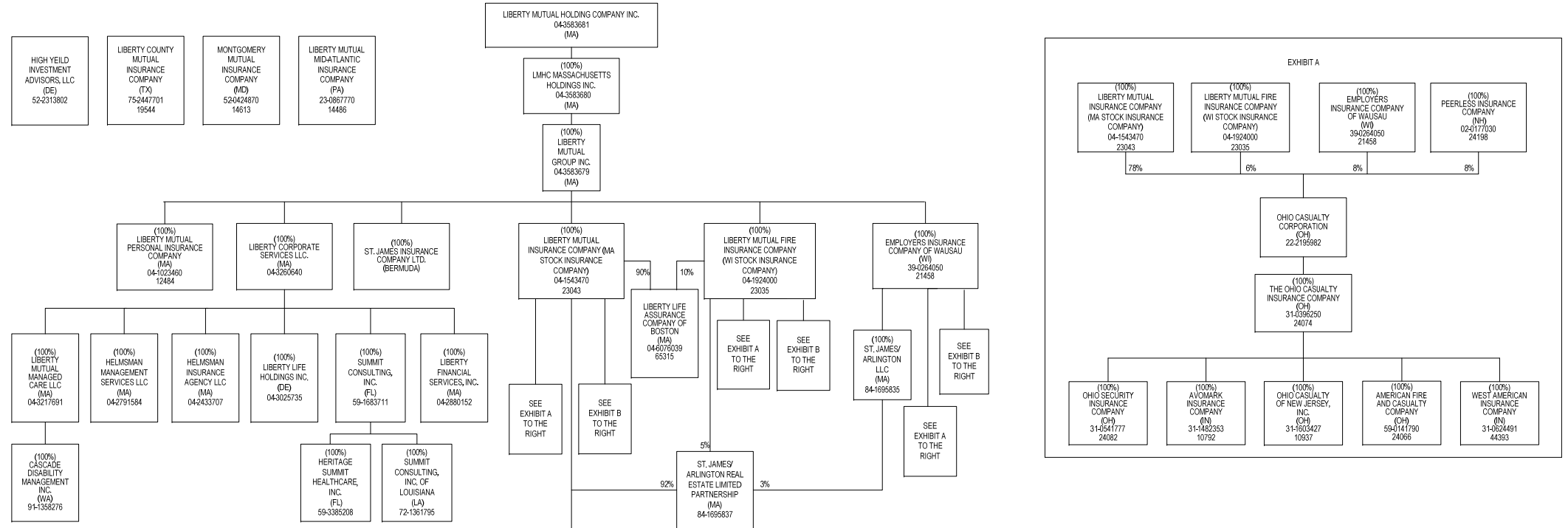
Group Life, Health and Annuity premiums covering 500 lives or less are allocated to the states in which the largest number of lives are allocated. Premium for policies covering more than 500 lives are allocated to states in accordance with the location of employees except that no allocation is made to states having fewer than 5 percent of the total lives insured in which case premiums are allocated to the state of the

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

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

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

PART 1 - ORGANIZATIONAL CHART



50

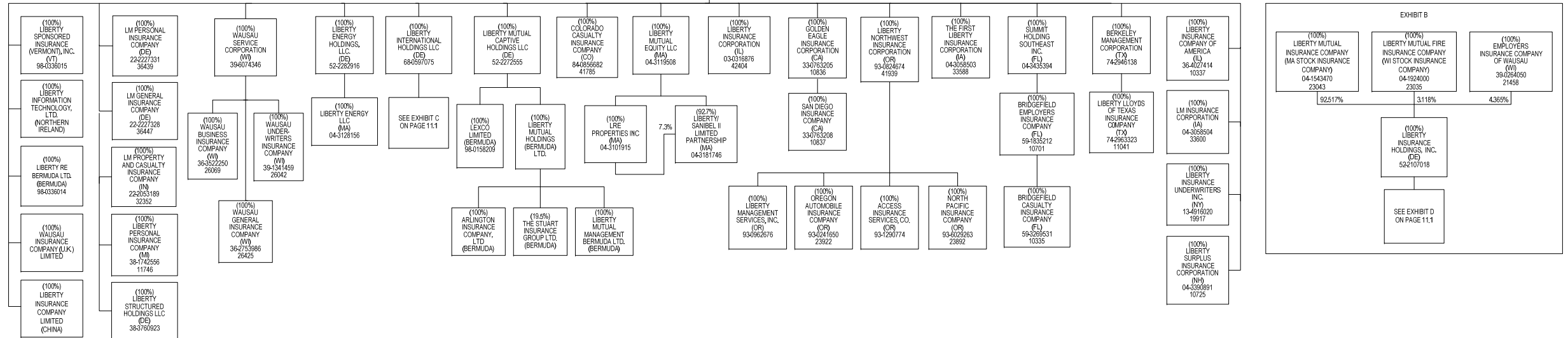
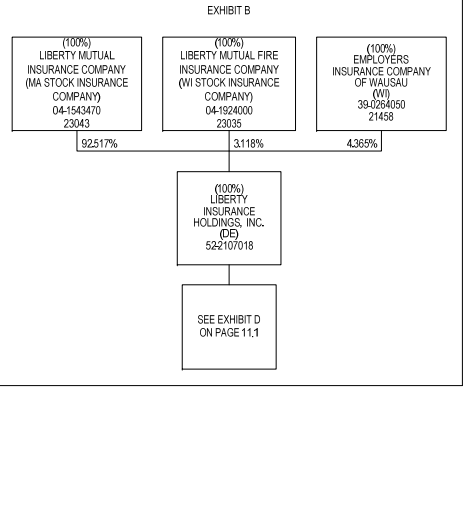
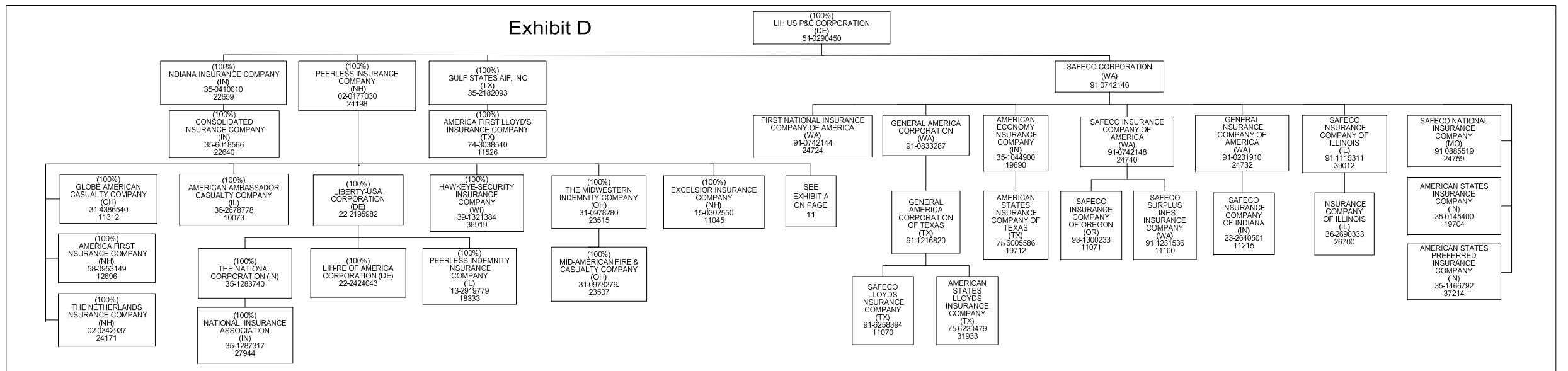
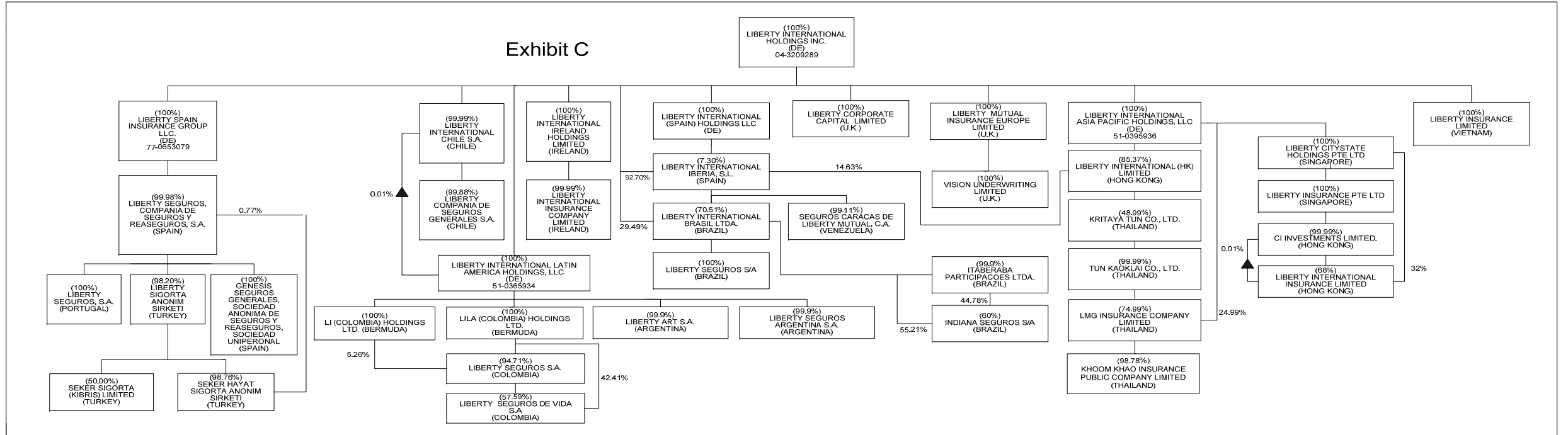


EXHIBIT B



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

PART 1 - ORGANIZATIONAL CHART



OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
REMAINING WRITE-INS AGGREGATED AT LINE 23 FOR OTHER THAN INVESTED ASSETS				
2304. Shortage account - VUL	1,316		1,316	
2305.				
2306.				
2307.				
2308.				
2309.				
2310.				
2311.				
2312.				
2313.				
2314.				
2315.				
2316.				
2317.				
2318.				
2319.				
2320.				
2321.				
2322.				
2323.				
2324.				
2325.				
2397. Totals (Lines 2304 through 2325) (Page 2, Line 2398)	1,316		1,316	

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES		
2504. Branch liability due to foreign exchange rate	1,009,669	1,009,669
2505. Accounts payable	931,945	925,358
2506.		
2507.		
2508.		
2509.		
2510.		
2511.		
2512.		
2513.		
2514.		
2515.		
2516.		
2517.		
2518.		
2519.		
2520.		
2521.		
2522.		
2525.		
2524.		
2525.		
2597. Totals (Lines 2504 through 2525) (Page 3, Line 2598)	1,941,614	1,935,027

OVERFLOW PAGE FOR WRITE-INS

Page 4 - Continuation

SUMMARY OF OPERATIONS

	1	2
	Current Year	Prior Year
REMAINING WRITE-INS AGGREGATED AT LINE 08.3 FOR MISCELLANEOUS INCOME		
08.304. Commission income	(1,642)	(20,022)
08.305.		
08.306.		
08.307.		
08.308.		
08.309.		
08.310.		
08.311.		
08.312.		
08.313.		
08.314.		
08.315.		
08.316.		
08.317.		
08.318.		
08.319.		
08.320.		
08.321.		
08.322.		
08.323.		
08.324.		
08.325.		
08.397. Totals (Lines 08.304 through 08.325) (Page 4, Line 08.398)	(1,642)	(20,022)

OVERFLOW PAGE FOR WRITE-INS

**Page 6 - Continuation
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supple- mentary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
REMAINING WRITE-INS AGGREGATED AT LINE 08.3 FOR MISCELLANEOUS INCOME												
08.304. Commission income	(1,642)		(1,642)									
08.305.												
08.306.												
08.307.												
08.308.												
08.309.												
08.310.												
08.311.												
08.312.												
08.313.												
08.314.												
08.315.												
08.316.												
08.317.												
08.318.												
08.319.												
08.320.												
08.321.												
08.322.												
08.323.												
08.324.												
08.325.												
08.397. Totals (Lines 08.304 through 08.325) (Page 6, Line 08.398)	(1,642)		(1,642)									

OVERFLOW PAGE FOR WRITE-INS

Page 11 - Continuation

EXHIBIT 2 – GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			

REMAINING WRITE-INS AGGREGATED AT LINE 09.3 FOR EXPENSES

09.304. Administrative service expense	226,345		358,827			585,172
09.305. Other expenses	931		1,476			2,407
09.306.						
09.307.						
09.308.						
09.309.						
09.310.						
09.311.						
09.312.						
09.313.						
09.314.						
09.315.						
09.316.						
09.317.						
09.318.						
09.319.						
09.320.						
09.321.						
09.322.						
09.323.						
09.324.						
09.325.						
09.397. Totals (Lines 09.304 through 09.325) (Page 11, Line 09.398)	227,276		360,303			587,579

OVERFLOW PAGE FOR WRITE-INS

Page 48 - Continuation

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Active Status	Direct Business Only					
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations				
REMAINING WRITE-INS AGGREGATED AT LINE 58 FOR OTHER ALIEN							
5804. a	XXX						
5805.	XXX						
5806.	XXX						
5807.	XXX						
5808.	XXX						
5809.	XXX						
5810.	XXX						
5811.	XXX						
5812.	XXX						
5813.	XXX						
5814.	XXX						
5815.	XXX						
5816.	XXX						
5817.	XXX						
5818.	XXX						
5819.	XXX						
5820.	XXX						
5821.	XXX						
5822.	XXX						
5823.	XXX						
5824.	XXX						
5825.	XXX						
5897. Totals (Lines 5804 through 5825) (Page 48, Line 5898)	XXX						

ALPHABETICAL INDEX TO LIFE ANNUAL STATEMENT

Analysis of Increase in Reserves During The Year	7	Schedule D – Part 3	E13
Analysis of Operations By Lines of Business	6	Schedule D – Part 4	E14
Asset Valuation Reserve Default Component	30	Schedule D – Part 5	E15
Asset Valuation Reserve Equity	32	Schedule D – Part 6 – Section 1	E16
Asset Valuation Reserve Replications (Synthetic) Assets	35	Schedule D – Part 6 – Section 2	E16
Asset Valuation Reserve	29	Schedule D – Summary By Country	SI04
Assets	2	Schedule D – Verification Between Years	SI03
Cash Flow	5	Schedule DA – Part 1	E17
Exhibit 1 – Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts	9	Schedule DA – Verification Between Years	SI11
Exhibit 1 – Part 2 – Dividends and Coupons Applied, Reinsurance	10	Schedule DB – Part A – Section 1	E18
Commissions and Expense	10	Schedule DB – Part A – Section 2	E18
Exhibit 2 – General Expenses	11	Schedule DB – Part A – Section 3	E19
Exhibit 3 – Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11	Schedule DB – Part A – Verification Between Years	SI12
Exhibit 4 – Dividends or Refunds	11	Schedule DB – Part B – Section 1	E19
Exhibit 5 – Aggregate Reserve for Life Contracts	12	Schedule DB – Part B – Section 2	E20
Exhibit 5 – Interrogatories	13	Schedule DB – Part B – Section 3	E20
Exhibit 5A – Changes in Bases of Valuation During The Year	13	Schedule DB – Part B – Verification Between Years	SI12
Exhibit 6 – Aggregate Reserves for Accident and Health Contracts	14	Schedule DB – Part C – Section 1	E21
Exhibit 7 – Deposit-Type Contracts	15	Schedule DB – Part C – Section 2	E21
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 1	16	Schedule DB – Part C – Section 3	E22
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 2	17	Schedule DB – Part C – Verification Between Years	SI13
Exhibit of Capital Gains (Losses)	8	Schedule DB – Part D – Section 1	E22
Exhibit of Life Insurance	25	Schedule DB – Part D – Section 2	E23
Exhibit of Net Investment Income	8	Schedule DB – Part D – Section 3	E23
Exhibit of Nonadmitted Assets	18	Schedule DB – Part D – Verification Between Years	SI13
Exhibit of Number of Policies, Contracts, Certificates, Income	27	Schedule DB – Part E – Section 1	E24
Payable and Account Values	27	Schedule DB – Part E – Verification Between Years	SI13
Five-Year Historical Data	22	Schedule DB – Part F – Section 1	SI14
Form for Calculating the Interest Maintenance Reserve (IMR)	28	Schedule DB – Part F – Section 2	SI15
General Interrogatories	20	Schedule E – Part 1 – Cash	E25
Jurat Page	1	Schedule E – Part 2 – Cash Equivalents	E26
Liabilities, Surplus and Other Funds	3	Schedule E – Part 3 – Special Deposits	E27
Life Insurance (State Page)	24	Schedule E – Verification Between Years	SI16
Notes To Financial Statements	19	Schedule F	36
Overflow Page For Write-ins	53	Schedule H – Accident and Health Exhibit – Part 1	37
Schedule A – Part 1	E01	Schedule H – Part 2, Part 3 and Part 4	38
Schedule A – Part 2	E02	Schedule H – Part 5 – Health Claims	39
Schedule A – Part 3	E03	Schedule S – Part 1 – Section 1	40
Schedule A – Verification Between Years	SI02	Schedule S – Part 1 – Section 2	41
Schedule B – Part 1	E04	Schedule S – Part 2	42
Schedule B – Part 2	E05	Schedule S – Part 3 – Section 1	43
Schedule B – Part 3	E06	Schedule S – Part 3 – Section 2	44
Schedule B – Verification Between Years	SI02	Schedule S – Part 4	45
Schedule BA – Part 1	E07	Schedule S – Part 5	46
Schedule BA – Part 2	E08	Schedule S – Part 6	47
Schedule BA – Part 3	E09	Schedule T – Part 2 Interstate Compact	49
Schedule BA – Verification Between Years	SI03	Schedule T – Premiums and Annuity Considerations	48
Schedule D – Part 1	E10	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	50
Schedule D – Part 1A – Section 1	SI05	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	51
Schedule D – Part 1A – Section 2	SI08	Summary Investment Schedule	SI01
Schedule D – Part 2 – Section 1	E11	Summary of Operations	4
Schedule D – Part 2 – Section 2	E12	Supplemental Exhibits and Schedules Interrogatories	52