

NORTH CAROLINA
WAKE COUNTY

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
18 CVS 14480

MIKE CAUSEY,
COMMISSIONER OF INSURANCE
OF NORTH CAROLINA,

Petitioner,

v.

NORTH CAROLINA MUTUAL
LIFE INSURANCE COMPANY,
A North Carolina Domiciled
Insurance Company,

Respondent.


REHABILITATOR'S
MONTHLY REPORT

FILED
2019 MAR -4 PM 3:54
WAKE COUNTY, N.C.

NOW COMES the Commissioner of Insurance of North Carolina and Rehabilitator of North Carolina Mutual Life Insurance Company (Rehabilitator), and hereby makes this report pursuant to North Carolina General Statue § 58-30-80(b) and the Order of this Court dated December 3, 2018, which requires the Rehabilitator, until further order of this Court, to make a monthly report to the Court including a statement of receipts and disbursements to date and a statement of financial position (balance sheet). Attached hereto and incorporated herein by reference as Exhibit A, is the monthly report of activity of the Rehabilitator as of February 28, 2019, and a balance sheet, summary of operations and statement of cash flow as of December 31, 2018, of North Carolina Mutual Life Insurance Company, as prepared by the Special Deputy Rehabilitator on behalf of the Rehabilitator.

This the 4th day of March, 2019.

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CERTIFICATE OF SERVICE

I, the undersigned attorney, do certify that a copy of the foregoing pleading or paper was served as follows:

Honorable A. Graham Shirley, II
Wake County Superior Court
Post Office Box 351
Raleigh, NC 27602-0351

M. Keith Kapp
Williams Mullen
P.O. Box 1000
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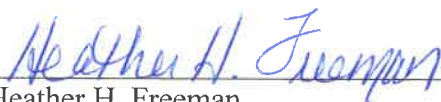
in the following manner:

(xx) by United States mail, first class postage prepaid, as provided by Rule 5(b) of the North Carolina Rules of Civil Procedure, or

() by facsimile transmission to the facsimile number set out above, as provided by Rule 5 of the North Carolina Rules of Civil Procedure.

This the 4th day of March 2019.

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Attorney for Petitioner,



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**NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY
NORTH CAROLINA COMMISSIONER OF INSURANCE AS REHABILITATOR
AS OF FEBRUARY 28, 2019,
A BALANCE SHEET
AS OF DECEMBER 31, 2018
AND
A SUMMARY OF OPERATIONS AND STATEMENT OF CASH FLOW
THROUGH DECEMBER 31, 2018**

INTRODUCTION

BACKGROUND

North Carolina Mutual Life Insurance Company (hereinafter, “NC Mutual” or “Company”) was originally chartered under the laws of the State of North Carolina as a mutual assessment company on February 28, 1899, with the name North Carolina Mutual and Provident Association. An amendment to the charter was filed at the office of the Secretary of State of North Carolina on August 6, 1913, establishing the Association as a legal reserve company. In 1919, the Company’s name was changed to North Carolina Mutual Life Insurance Company. On December 3, 2018, the Wake County Superior Court (hereinafter, the “Court”) issued an Order of Rehabilitation (hereinafter, “Order”) against NC Mutual and appointed the Commissioner of Insurance for the State of North Carolina as Rehabilitator (hereinafter, the “Rehabilitator”). On December 3, 2018, the Court also issued a Confidentiality Order to ensure the confidentiality of the Rehabilitation proceeding and to seal the court file pursuant to N.C. Gen. Stat. §§ 58-30-20 and 58-30-70. On February 1, 2019, the Court issued an Order to Rescind Confidentiality Order and Unseal the Court File. In addition, on February 1, 2019, the Court entered an Order Granting Motion for Moratorium on Policy Surrenders and Other Relief (hereinafter “Moratorium”).

PURPOSE OF THIS REPORT

The purpose of this report is to provide a monthly update to the Court, as required by the Order, on the work that the Rehabilitator and his staff have carried out since the issuance of the Order, to set out the present situation of NC Mutual, and to provide a balance sheet as of December 31, 2018, and a summary of operations and statement of cash flow through December 31, 2018.

LIMITATIONS

This report is based only on the knowledge that the Rehabilitator and his staff have gained from the work performed since the issuance of the Order. Facts may exist that the Rehabilitator is unaware of that may have a material effect on the information provided in this report. The Rehabilitator will update the information in future monthly reports as additional facts are discovered.

SUMMARY

NC MUTUAL PROPERTY

- In accordance with the Order, the Rehabilitator has taken possession of all known assets and property of NC Mutual.
- The Rehabilitator has received two offers and a third Letter of Intent for a proposed purchase of NC Mutual’s wholly owned subsidiary, North Carolina Mutual Financial, LLC. The Rehabilitator is responding to the interested parties and is evaluating both offers and will negotiate towards reaching a mutually acceptable transaction. In the interim, the Rehabilitator will continue to adequately fund the operations of such subsidiary to preserve the value of the asset.
- The Rehabilitator is currently evaluating the operations of NC Mutual’s other wholly owned subsidiary, North Carolina Mutual Insurance Agency, LLC, to determine the appropriate disposition of this asset. During the month of January, the lead for the pre-need sales resigned.

- The Rehabilitator has received one unsolicited offer to purchase a portion of NC Mutual's mortgage loan portfolio and the Rehabilitator will follow-up with this interested party. The Rehabilitator's staff is currently evaluating the liquidity needs of NC Mutual to determine the necessity of selling the mortgage loans in the near term. If a determination is made that it is in the best interest of NC Mutual to liquidate the mortgage loan portfolio, or a portion thereof, the Rehabilitator will seek additional offers.
- The Rehabilitator is currently evaluating real property held for sale by NC Mutual to determine the appropriate disposition of these assets.
- The Rehabilitator is currently evaluating NC Mutual's in-force business and reinsurance programs in furtherance of determining the feasibility of a successful rehabilitation.

EXPENSE REDUCTIONS

- The Rehabilitator is evaluating all of NC Mutual's contracts to identify those that are essential for ongoing operations. As part of this effort, the Rehabilitator is also attempting to negotiate more favorable terms of essential contracts.
- The Rehabilitator has canceled unnecessary services such as cell phones issued to staff of NC Mutual.
- NC Mutual's staff has been reduced by seven positions resulting in an annualized savings of approximately \$1,100,000 in salaries and benefits. The Rehabilitator is also in the process of terminating non-essential independent contractors that will result in additional expense reductions.
- The Rehabilitator has terminated NC Mutual's annual statutory financial audit as financial statements prepared during the Rehabilitation proceeding will be prepared under the supervision of the Rehabilitator's staff. Termination of the audit resulted in an approximate expense reduction of \$173,000.
- The Rehabilitator has replaced certain IT equipment of NC Mutual that will result in an annualized expense reduction of approximately \$18,000.
- The Rehabilitator met with the landlord regarding the spaces currently rented for the Company's home office to discuss the possibility of downsizing the amount of space it is currently under contract for and as a means to reduce NC Mutual's monthly rent. The landlord is amenable to working with the Rehabilitator to reduce the expense and to keep the Company's presence at the property.

LITIGATION

To the Rehabilitator's knowledge, at the time of the Order, NC Mutual is a party to the following lawsuits:

North Carolina Mutual Life Insurance Company v. Stamford Brook Capital, LLC, et al., Civil Action No. 1:16-cv-1174; United States District Court for the Middle District of North Carolina, Durham Division

This complaint was filed on September 23, 2016, to recover \$34 million of assets improperly transferred to and through the named defendants. An amended complaint was filed on August 8, 2018, adding additional causes of action including breach of fiduciary duty, breach of contract, fraud, RICO Act violations, unfair and deceptive trade practices, civil conspiracy, conversion, unjust enrichment and other similar causes of action.

NC Mutual has obtained entries of default against five corporate defendants and one individual defendant.

Defendant Reifler, who is appearing *pro se*, answered NC Mutual's complaint and brought counterclaims and a third-party complaint against NC Mutual, Michael Lawrence and James Speed. NC Mutual and Lawrence have filed Motions to Dismiss the counterclaims and third-party claims for failure to state a claim pursuant to Rule 12(b)(6). NC Mutual's Motion to Dismiss is ripe for resolution. Reifler responded to Lawrence's Motion to Dismiss on December 27, 2018, and Lawrence's response was due January 10, 2019. On or about January 4, 2019, Defendant Wasitowski's filed a Motion to Dismiss and Or To Transfer Venue. On January 7, 2019, Lawrence filed a Reply in Support of Motion to Dismiss. On January 28, 2019, Defendant Reifler filed a Motion for Entry of Default against Third-Party Defendant James Speed. On January 28, 2019, the Clerk of Court entered an Entry of Default against Speed. On January 31, 2019, Speed filed a Motion to Vacate the Entry of Default and Motion to Dismiss. On January 31, 2019, Plaintiff filed a Response in Opposition to Defendant Wasitowski's Motion to Dismiss and Or To Transfer Venue. On February 14, 2019, Defendant Wasitowski's filed a Reply Memorandum of Law in Support of His Motion to Dismiss and Or, In the Alternative, To Transfer Venue.

On October 17, 2018, NC Mutual entered into a settlement agreement with Joel Schreiber regarding the repayment of loans made to Schreiber and/or various entities owned by Schreiber from NC Mutual assets improperly transferred through the named defendants in this action. The amount of repayment required by the settlement agreement totaled \$3,215,018.00, to be paid in full by February 12, 2019, with a late payment penalty of \$5,000.00 for failure to pay in full for each day that elapses beyond the initial payment due date. On February 28, 2019, the parties executed an amendment to the October 17, 2018 settlement agreement to extend the initial payment date to April 13, 2019, with consideration of a payment of \$1,000,000.00 in partial satisfaction of the full settlement amount and an increase in the late payment penalty to \$10,000.00. Such payment was made by Schreiber on February 12, 2019.

Marietta McClendon v. North Carolina Mutual Life Insurance Company, Case No. 3:17-cv-00404; United States District Court Middle District of Tennessee at Nashville

Plaintiff filed her initial complaint on March 1, 2017. Her claims were for breach of contract, unjust enrichment and violation of the North Carolina Unfair or Deceptive Trade Practices Act related to a life insurance policy. On June 29, 2018, NC Mutual filed a Motion for Summary Judgment on all three claims. The motion is still before the Court.

On September 19, 2018, the Plaintiff moved to file a Second Amended Complaint. The Court denied the motion in part. Currently, four claims are before the Court: (1) breach of contract; (2) unjust enrichment; (3) violation of North Carolina Unfair or Deceptive Trade Practices Act; and (4) violation of the Alabama Deceptive Trade Practices Act. The Court ruled that NC Mutual's Motion for Summary Judgment applies to all four claims.

On December 10, 2018, NC Mutual filed a Motion to Dismiss the North Carolina Unfair or Deceptive Trade Practices Act and the Alabama Deceptive Trade Practices Act claims.

The Plaintiff has pled grounds seeking class certification. The Court has not certified a class and a motion for class certification has not been filed. Discovery is ongoing and deposition of the Plaintiff took place on January 10, 2019. On January 14, 2019, counsel filed a Motion to Dismiss the two-consumer protection claims that the Plaintiff asserted in the most recent complaint (under both North Carolina and Alabama Law).

On February 15, 2019, counsel filed a Supplemental Motion for Summary Judgment seeking judgment on the unjust enrichment, AL deceptive trade practices and NC unfair trade practices claims. On February 15, 2019, the Plaintiff filed a Motion for Partial Summary Judgment for relief on the breach of contract and AL deceptive trade practices claims, as well as for injunctive relief. Th Plaintiff additionally filed a motion requesting the Court certify a class for this action and made its experts disclosures.

North Carolina Mutual Life Insurance Company v. Bradley Reifler, Case No. 17-35075;
United States Bankruptcy Court, Southern District of New York

On January 20, 2017, Bradley Reifler filed a bankruptcy petition in the United States Bankruptcy Court, Southern District of New York. On May 1, 2017, NC Mutual filed a Verified Complaint for Non-Dischargeability of Debts and Denial of Discharge. On September 12, 2017, multiple deposition notices with subpoenas seeking documents were issued by NC Mutual. On November 16, 2017, the Court issued a Scheduling Order mandating that discovery end on March 15, 2018. An extension to discovery was granted up to March 19, 2018. On December 28, 2017, the Court ordered Defendant Reifler to turn over computers and electronic devices to forensic expert for analysis. On January 16, 2018, NC Mutual filed a Motion for Contempt alleging Defendant Reifler's violations of the Court Order regarding electronic devices and seeking judgment by default against Defendant Reifler as a penalty. On February 6, 2018, the Court issued an Order finding Defendant Reifler in contempt and ordering him to fully comply with the Order regarding electronic devices and to pay NC Mutual's attorney fees and expert fees. The Court noted that further violations by Defendant Reifler could result in entry of judgment in favor of N.C. Mutual. In March 2018, multiple depositions were taken by NC Mutual. On May 4, 2018, following an evidentiary hearing, the Court issued an Order Finding Defendant in Continuing Contempt of Court Imposing Additional Sanctions and Entering Default Judgment. Defendant Reifler appealed the Order entering default judgment against him to the United States District Court, Southern District of New York. On January 31, 2019, the United States District Court, Southern District of New York issued an Order affirming the May 4, 2018 Order of the Bankruptcy Court and ordering the clerk of court to enter the judgment for NC Mutual and close the case. To date, Reifler has not appealed the District Court's order and his time to do so under applicable rules has expired.

Metlife v Willis, Brown, NC Mutual Financial LLC and Knight and Lindsey Funeral Home, LLC

NC Mutual is named in interpleader action filed in the Unites States District Court, Southern District of Mississippi. Upon information and belief, service of process on NC Mutual, or its wholly owned subsidiary NC Mutual Financial LLC, is incomplete and NC Mutual has taken no action at this time.

In re Estate of Eugene Moore

On February 28, 2019, NC Mutual received service of process regarding an Order of Notice of a Petition for Discharge of Personal Representative in an estate action filed in Henry County Probate Court, Georgia. NC Mutual has taken no action at this time.

OTHER MATTERS

- The Rehabilitator is currently evaluating an alternative business continuity/disaster recovery solution to reduce current expenses and to address NC Mutual's aging computer hardware.
- The Rehabilitator has purchased a one-year extended reporting period on NC Mutual's expired Directors & Officers insurance policy.
- Pursuant to the Moratorium Order, the Rehabilitator has imposed a moratorium on cash surrenders, annuitizations, and policy loans against NC Mutual policies until such time as the Court approves lifting of the moratorium.
- In accordance with the Moratorium Order, the Rehabilitator has adopted and implemented a policy to provide substitute benefits in lieu of the contractual obligations of NC Mutual for annuity benefits and cash withdrawals for NC Mutual policyholders who petition for payment under claims of legitimate hardship.

CONTINUATION OF BUSINESS

A final decision as to the course of action to take with NC Mutual has not yet been determined.

INTRODUCTION TO NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018

Introduction and Basis of Presentation: NC Mutual is a North Carolina domiciled life, accident and health insurance company that was placed in rehabilitation by the Wake County Superior Court on December 3, 2018. NC Mutual is under the control of the Commissioner of Insurance of the State of North Carolina, who is the Rehabilitator of NC Mutual. It is the Rehabilitator's responsibility to take possession of the assets of NC Mutual and to administer them under the general supervision of the Court.

The accompanying unaudited financial statements were prepared by NC Mutual staff under the supervision of the Rehabilitator, as of December 31, 2018. The financial statements have been prepared in accordance with Statutory Accounting Principles promulgated by the National Association of Insurance Commissioners.

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	5,812,628	0	5,812,628	6,286,946
2. Stocks (Schedule D):				
2.1 Preferred stocks	0	0	0	0
2.2 Common Stocks	395,593	0	395,593	785,331
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	5,232,291	259,692	4,972,599	5,388,200
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$.....0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances)	61,847	7	61,840	61,840
5. Cash (\$.....1,459,289, Schedule E Part 1), cash equivalents (\$.....389,473, Schedule E Part 2) and short-term investments (\$.....0, Schedule DA)	1,848,761	0	1,848,761	2,650,983
6. Contract loans (including \$.....0 premium notes)	2,103,152	1,700	2,101,452	2,188,367
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	5,432,099	1,305,182	4,126,917	4,403,117
9. Receivables for securities	0	0	0	0
10. Securities Lending Reinvested Collateral Assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	20,886,371	1,566,581	19,319,790	21,764,784
13. Title plants less \$.....0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	10,763	0	10,763	29,600
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	800,067	0	800,067	914,398
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)	143,550	0	143,550	151,563
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	661,464	0	661,464	765,175
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	3,153,294	0	3,153,294	3,893,696
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	294,157	0	294,157	0
18.2 Net deferred tax asset	0	0	0	257,387
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	4,351	2,500	1,851	6,185
21. Furniture and equipment, including health care delivery assets (\$.....0)	67,735	67,735	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	395,551	266,367	129,184	407,702
24. Health care (\$.....0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	1,934,949	519,026	1,415,923	1,801,487
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	28,352,251	2,422,209	25,930,042	29,991,977
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. TOTAL (Lines 26 and 27)	28,352,251	2,422,209	25,930,042	29,991,977
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. CSV OFFICERS INSURANCE	1,383,825	0	1,383,825	1,661,784
2502. ADVANCES TO AGENTS	15	15	0	0
2503. PREPAID RENT / EXPENSES	122,391	122,391	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	428,718	396,620	32,098	139,703
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,934,949	519,026	1,415,923	1,801,487

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....14,699,981 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve)	14,699,981	13,677,834
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve)	62,497	65,027
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve)	1,977,456	2,036,066
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10, and 11)	1,426,206	1,646,539
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Columns 9, 10, and 11)	35,335	36,335
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10)	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco)	0	0
6.2 Dividends not yet apportioned (including \$.....0 Modco)	0	0
6.3 Coupons and similar benefits (including \$.....0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....3,799 accident and health premiums (Exhibit 1, Part 1, Column 1, sum of Lines 4 and 14)	5,562	6,137
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded	0	0
9.4 Interest Maintenance Reserve (IMR, Line 6)	114,165	119,737
10. Commissions to agents due or accrued-life and annuity contracts \$.....0 accident and health \$.....0 and deposit-type contract funds \$.....0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	787,099	881,212
12. General expenses due or accrued (Exhibit 2, Line 12, Column 6)	267,817	419,059
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	42,534	88,942
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	84,574	203,299
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	43,651	54,712
18. Amounts held for agents' account, including \$.....0 agents' credit balances	3,143	7,099
19. Remittances and items not allocated	109,940	114,777
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	4,077,151	4,421,530
22. Borrowed money \$.....0 and interest thereon \$.....0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset Valuation Reserve (AVR, Line 16, Column 7)	618,027	370,180
24.02 Reinsurance in unauthorized and certified (\$.....0) companies	27,871,732	28,523,067
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	0	0
24.05 Drafts outstanding	36,492	1,596
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	842,609	734,283
24.08 Derivatives	0	0
24.09 Payable for securities	0	0
24.10 Payable for securities lending	0	0
24.11 Capital notes \$.....0 and interest thereon \$.....0	1,804,303	1,830,929
25. Aggregate write-ins for liabilities	54,910,274	55,238,362
26. TOTAL Liabilities excluding Separate Accounts Business (Lines 1 to 25)	0	0
27. From Separate Accounts Statement	54,910,274	55,238,362
28. TOTAL LIABILITIES (Lines 26 and 27)	54,910,274	55,238,362
29. Common capital stock	0	0
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus Notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Column 2 plus Page 4, Line 51.1, Column 1)	14,327,105	15,328,208
34. Aggregate write-ins for special surplus funds	(43,307,338)	(40,574,593)
35. Unassigned funds (surplus)	0	0
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$.....0)	0	0
36.2 .....0 shares preferred (value included in Line 30 \$.....0)	0	0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including \$.....0 in Separate Accounts Statement)	(28,980,233)	(25,246,385)
38. TOTALS of Lines 29, 30 and 37 (Page 4, Line 55)	(28,980,233)	(25,246,385)
39. TOTALS of Lines 28 and 38 (Page 2, Line 28, Column 3)	25,930,042	29,991,977
DETAILS OF WRITE-INS		
2501. GROUP LIFE FUNDS HELD ON DEPOSIT	1,804,303	1,830,929
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,804,303	1,830,929
3101.	0	0
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. TOTALS (Lines 3101 through 3103 plus 3198) (Line 31 above)	0	0
3401. SURPLUS FROM REINSURANCE	14,327,105	15,328,208
3402.	0	0
3403.	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	14,327,105	15,328,208

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col.11)	21,371,417	16,997,464
2. Considerations for supplementary contracts with life contingencies	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	616,860	629,683
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(19,008)	(5,432)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Column 1)	5,688,717	5,991,597
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	160,594	1,336,025
9. TOTALS (Lines 1 to 8.3)	27,818,579	24,949,338
10. Death benefits	18,406,893	14,094,195
11. Matured endowments (excluding guaranteed annual pure endowments)	(17,138)	(9,379)
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Columns 4 + 8)	0	0
13. Disability benefits and benefits under accident and health contracts	27,552	7,346
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	555,917	458,985
16. Group conversions	3,293	5,312
17. Interest and adjustments on contract or deposit-type contract funds	58,181	59,601
18. Payments on supplementary contracts with life contingencies	333	363
19. Increase in aggregate reserves for life and accident and health contracts	146,436	1,139,970
20. TOTALS (Lines 10 to 19)	19,181,468	15,756,393
21. Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Column 1)	123,181	170,252
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Column 1)	2,395,776	2,321,206
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	8,132,800	7,899,510
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Columns 1 + 2 + 3)	327,646	399,355
25. Increase in loading on deferred and uncollected premiums	(9,993)	(6,629)
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	297,487	247,783
28. TOTALS (Lines 20 to 27)	30,448,364	26,787,870
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(2,629,786)	(1,838,532)
30. Dividends to policyholders	0	28,583
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(2,629,786)	(1,867,115)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(294,157)	0
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(2,335,629)	(1,867,115)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....5,035 (excluding taxes of \$.....0 transferred to the IMR)	(7,972)	(42,612)
35. Net Income (Line 33 plus Line 34)	(2,343,601)	(1,909,727)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Column 2)	(25,246,385)	6,864,197
37. Net Income (Line 35)	(2,343,601)	(1,909,727)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0	(99,936)	38,980
39. Change in net unrealized foreign exchange capital gain (loss)	0	0
40. Change in net deferred income tax	(294,157)	294,157
41. Change in nonadmitted assets	68,891	(851,425)
42. Change in liability for reinsurance in unauthorized companies and certified companies	651,334	(28,523,067)
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	(247,847)	53,476
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Column 2 minus Column 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0
48. Change in surplus notes	0	0
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)	0	0
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	(1,001,104)	(1,237,173)
52. Dividends to stockholders	0	0
53. Aggregate write-ins for gains and losses in surplus	(467,428)	24,196
54. Net change in capital and surplus for the year (Lines 37 through 53)	(3,733,848)	(32,110,582)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	(28,980,233)	(25,246,385)
DETAILS OF WRITE-INS		
08.301. DEPOSIT ACCOUNTING INCOME	199,722	205,068
08.302. MISCELLANEOUS INCOME	821,314	1,035,622
08.303. CHANGE IN CSV	(277,960)	(68,653)
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	(582,482)	163,989
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	160,594	1,336,025
2701. DEFERRED COMP	324,113	267,946
2702. INC (DEC) IN GRP FUNDS ON DEPOSIT	(26,626)	(20,163)
2703.	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)	297,487	247,783
5301. SURPLUS INC / DEC - OTHER PRIOR PERIOD ADJUSTMENTS	302,070	(76,535)
5302. SURPLUS INC / DEC - OTHER SURPLUS ADJUSTMENTS	203,554	100,731
5303. SURPLUS INC / DEC - PRIOR PERIOD AUDIT ADJUSTMENTS	(973,052)	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. TOTALS (Lines 5301 through 5303 plus 5398) (Line 53 above)	(467,428)	24,196

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	21,581,335	16,645,826
2. Net investment income	911,779	896,342
3. Miscellaneous income	5,762,033	6,830,312
4. TOTAL (Lines 1 through 3)	28,255,147	24,372,480
5. Benefit and loss related payments	18,746,900	14,575,688
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	12,477,982	11,087,465
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	0	0
10. TOTAL (Lines 5 through 9)	31,224,883	25,663,153
11. Net cash from operations (Line 4 minus Line 10)	(2,969,736)	(1,290,673)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	474,551	2,090,021
12.2 Stocks	0	44
12.3 Mortgage loans	405,934	625,730
12.4 Real estate	0	0
12.5 Other invested assets	553,350	511,675
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	129,563	0
12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	1,563,398	3,227,470
13. Cost of investments acquired (long-term only):		
13.1 Bonds	0	0
13.2 Stocks	0	0
13.3 Mortgage loans	0	255,910
13.4 Real estate	0	3
13.5 Other invested assets	0	155,000
13.6 Miscellaneous applications	0	0
13.7 TOTAL Investments acquired (Lines 13.1 to 13.6)	0	410,913
14. Net increase (decrease) in contract loans and premium notes	0	129,456
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	1,563,398	2,687,101
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(58,610)	(66,560)
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	662,725	(989,161)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	604,115	(1,055,721)
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)	(802,222)	340,707
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,650,983	2,310,275
19.2 End of year (Line 18 plus Line 19.1)	1,848,761	2,650,983

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

20.0001	0	0
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STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

Line	Description	Ordinary										12 Aggregate of All Other Lines of Business
		1 Total	2 Industrial Life	3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts	6 Credit Life (Group and Individual)	7 Life Insurance (a)	8 Group Annuities	9 Group	10 Accident and Health Credit (Group and Individual)	
1.	Premiums and annuity considerations for life and accident and health contracts	21,371,417	1,695	1,161,201	175,389	0	19,968,756	0	0	0	64,376	0
2.	Considerations for supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0
3.	Net investment income	616,860	1,839	460,126	101,296	1,993	51,605	0	0	0	0	0
4.	Amortization of Interest Maintenance Reserve (IMR)	(19,009)	(54)	(12,471)	(4,206)	(85)	(2,193)	0	0	0	0	0
5.	Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0
6.	Commissions and expense allowances on reinsurance ceded	5,688,717	1,209,368	4,208,237	0	0	59,470	0	211,203	0	0	437
7.	Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
8.	Miscellaneous income	0	0	0	0	0	0	0	0	0	0	0
8.1	Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0	0	0
8.2	Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0
8.3	Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0
9.	TOTALS (Lines 1 to 8.3)	160,594	(15,391)	496,158	(2,468)	0	(316,921)	0	(71)	0	(714)	0
10.	Death benefits	27,818,578	1,197,457	6,313,252	270,012	1,909	19,780,716	0	211,133	0	63,661	437
11.	Matured endowments (excluding guaranteed annual pure endowments)	18,406,893	89,544	582,681	9,411	0	17,725,256	0	0	0	0	0
12.	Annuity benefits	(17,138)	(16,775)	(33,913)	0	0	0	0	0	0	0	0
13.	Disability benefits and benefits under accident and health contracts	27,552	0	0	0	0	0	0	0	0	0	0
14.	Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0
15.	Surrender benefits and withdrawals for life contracts	555,917	(64)	394,243	161,738	0	3,293	0	0	0	27,552	0
16.	Group conversions	58,181	167	56,119	0	1,895	0	0	0	0	0	0
17.	Interest and adjustments on contract or deposit-type contract funds	333	0	0	0	0	0	0	0	0	0	0
18.	Payments on supplementary contracts with life contingencies	146,436	528	272,963	122,677	0	(235,842)	0	0	0	(11,187)	0
19.	Increase in aggregate reserves for life and accident and health contracts	19,181,468	106,950	1,272,094	293,825	2,126	17,482,707	0	(2,600)	0	16,365	0
20.	TOTALS (Lines 10 to 19)	123,181	60,654	60,654	1,511	0	0	0	60,810	0	204	0
21.	Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	2,395,776	0	0	0	0	2,395,776	0	0	0	0	0
22.	General insurance expenses	8,132,900	609,067	5,376,699	84,391	51	1,845,201	0	129,823	0	44,825	42,743
23.	Insurance taxes, licenses and fees, excluding federal income taxes	327,214	20,649	212,628	5,846	0	85,872	0	0	0	2,219	0
24.	Increase in leading on deferred and uncollected premiums	(9,993)	(3)	(9,991)	0	0	0	0	0	0	0	0
25.	Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0
26.	Aggregate write-ins for deductions	297,487	13,991	296,680	6,348	0	(22,057)	0	0	0	0	0
27.	TOTALS (Lines 20 to 27)	30,447,932	750,655	7,208,964	391,921	2,177	21,797,500	0	188,035	0	55,937	42,743
28.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 - Line 28)	(2,629,354)	446,802	(895,712)	(121,910)	(268)	(2,036,783)	0	23,098	0	(2,276)	(42,306)
29.	Dividends to policyholders	0	0	0	0	0	0	0	0	0	0	0
30.	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 - Line 30)	(2,629,354)	446,802	(895,712)	(121,910)	(268)	(2,036,783)	0	23,098	0	(2,276)	(42,306)
31.	Federal income taxes incurred (excluding tax on capital gains)	(294,157)	0	0	0	0	0	0	0	0	0	0
32.	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(2,335,197)	446,802	(895,712)	(121,910)	(268)	(2,036,783)	0	23,098	0	(2,276)	(294,157)
33.	TOTALS (Lines 28 to 32)	199,722	0	0	0	0	199,722	0	0	0	0	0
08.301.	DEPOSIT ACCOUNTING INCOME	821,314	1,069	686,455	139	0	133,616	0	0	0	0	0
08.302.	MISCELLANEOUS INCOME	(277,960)	(16,460)	(190,297)	(2,607)	0	(67,777)	0	0	0	31	0
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	(582,482)	0	0	0	0	(582,482)	0	(74)	0	(745)	0
08.399.	TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	160,594	(15,391)	496,158	(2,468)	0	(316,921)	0	(71)	0	(714)	0
2701.	DEFERRED COMP	324,113	13,991	296,880	6,348	0	4,568	0	0	0	2,324	0
2702.	INC(DEC) IN GRP FUNDS ON DEPOSIT	(26,626)	0	0	0	0	(26,626)	0	0	0	0	0
2703.	Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0
2799.	TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)	297,487	13,991	296,680	6,348	0	(22,057)	0	0	0	2,324	0

a) Includes the following amounts for FGLI/SGLI: Line 1 \$.....(17,615,470), Line 10 \$.....17,568,693, Line 16 \$.....3,293, Line 23 \$.....42,484, Line 24 \$.....0.

AL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	Ordinary						Group	
	1 Total	2 Industrial Life	3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts	6 Credit Life (Group and Individual)	7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	13,677,833	145,842	10,238,133	3,224,488	1,469	0	67,891	0
2. Tabular net premiums or considerations	1,084,786	163	889,259	175,364	0	0	0	0
3. Present value of disability claims incurred	0	0	0	0	X X X	0	0	0
4. Tabular interest	642,641	3,996	422,788	192,281	43	0	23,543	0
5. Tabular less actual reserve released	0	0	0	0	0	0	0	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0	0
6.1 Change in Excess of VM-20 Deterministic / Stochastic Reserve over Net Premium Reserve	0	X X X	(158,700)	X X X	X X X	X X X	X X X	X X X
7. Other increases (net)	730,331	(23,884)	(158,700)	(2,400)	0	0	915,315	0
8. TOTALS (Lines 1 to 7)	16,115,591	126,107	11,391,480	3,589,743	1,512	0	1,006,749	0
9. Tabular cost	788,751	3,620	756,967	0	X X X	0	28,264	0
10. Reserves released by death	25,228	0	25,228	X X X	X X X	0	0	X X X
11. Reserves released by other terminations (net)	601,631	0	256,647	344,839	145	0	0	0
12. Annuity, supplementary contract, and disability payments involving life contingencies	0	0	0	0	0	0	0	0
13. Net transfers to or from Separate Accounts	0	0	0	0	0	0	0	0
14. TOTAL Deductions (Lines 9 to 13)	1,415,610	3,620	1,038,742	344,839	145	0	28,264	0
15. Reserve December 31, current year	14,699,981	122,487	10,352,738	3,244,904	1,367	0	978,485	0

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Eamed During Year
1.	U.S. Government bonds	(a) 114,595	124,901
1.1	Bonds exempt from U.S. tax	(a) 0	0
1.2	Other bonds (unaffiliated)	(a) 115,073	115,073
1.3	Bonds of affiliates	(a) 0	0
2.1	Preferred stocks (unaffiliated)	(b) 0	0
2.11	Preferred stocks of affiliates	(b) 0	0
2.2	Common stocks (unaffiliated)	3,772	3,772
2.21	Common stocks of affiliates	0	0
3.	Mortgage loans	(c) 325,572	318,692
4.	Real estate	(d) 750	750
5.	Contract loans	565,502	167,265
6.	Cash, cash equivalents and short-term investments	(e) 6,558	6,558
7.	Derivative instruments	(f) 0	0
8.	Other invested assets	972	972
9.	Aggregate write-ins for investment income	5,437	5,437
10.	TOTAL gross investment income	1,138,231	743,421
11.	Investment expenses		(g) 123,790
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,771
13.	Interest expense		(h) 0
14.	Depreciation on real estate and other invested assets		(i) 0
15.	Aggregate write-ins for deductions from investment income		0
16.	TOTAL Deductions (Lines 11 through 15)		126,561
17.	Net Investment Income (Line 10 minus Line 16)		616,860
DETAILS OF WRITE-INS			
0901.	Surrenders	2,334	2,334
0902.	Other Investment Income	3,103	3,103
0903.		0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	5,437	5,437
1501.			0
1502.			0
1503.			0
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

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

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(16,975)	0	(16,975)	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	0	0	0	0	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	2	0	2	(389,726)	0
2.21	Common stocks of affiliates	0	0	0	289,790	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	(12,640)	0	(12,640)	0	0
9.	Aggregate write-ins for capital gains (losses)	(2,939)	0	(2,939)	0	0
10.	TOTAL Capital gains (losses)	(32,552)	0	(32,552)	(99,936)	0
DETAILS OF WRITE-INS						
0901.	GAIN / LOSS ON SALE OF EQUIPMENT	(2,939)	0	(2,939)	0	0
0902.		0	0	0	0	0
0903.		0	0	0	0	0
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	(2,939)	0	(2,939)	0	0

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		Cost Containment	3 Other			
1. Rent	403,603	0	1,169	0	6,203	410,975
2. Salaries and wages	2,154,147	0	17,188	0	75,752	2,247,087
3.11 Contributions for benefit plans for employees	331,875	0	981	0	0	332,856
3.12 Contributions for benefit plans for agents	0	0	0	0	0	0
3.21 Payments to employees under non-funded benefit plans	0	0	0	0	0	0
3.22 Payments to agents under non-funded benefit plans	0	0	0	0	0	0
3.31 Other employee welfare	74,075	0	259	0	0	74,335
3.32 Other agent welfare	0	0	0	0	0	0
4.1 Legal fees and expenses	3,131,647	0	31,704	0	840	3,164,191
4.2 Medical examination fees	294	0	1	0	0	295
4.3 Inspection report fees	0	0	0	0	0	0
4.4 Fees of public accountants and consulting actuaries	242,581	0	2,490	0	0	245,071
4.5 Expense of investigation and settlement of policy claims	4,520	0	46	0	0	4,566
5.1 Traveling expenses	9,947	0	74	131	106	10,258
5.2 Advertising	311	0	4	0	0	315
5.3 Postage, express, telegraph and telephone	172,084	0	1,185	0	196	173,465
5.4 Printing and stationery	33,506	0	166	0	35	33,707
5.5 Cost or depreciation of furniture and equipment	12,886	0	91	0	0	12,977
5.6 Rental of equipment	314,718	0	2,414	0	318	317,450
5.7 Cost or depreciation of EDP equipment and software	11,971	0	79	0	0	12,049
6.1 Books and periodicals	1,779	0	18	0	0	1,797
6.2 Bureau and association fees	1,297	0	12	0	0	1,309
6.3 Insurance, except on real estate	259,153	0	1,722	0	0	260,875
6.4 Miscellaneous losses	0	0	0	0	0	0
6.5 Collection and bank service charges	36,988	0	378	0	11,983	49,049
6.6 Sundry general expenses	677,793	0	4,394	42,611	24,009	748,807
6.7 Group service and administration fees	1,312	0	110,146	0	0	111,457
6.8 Reimbursements by uninsured plans	0	0	0	0	0	0
7.1 Agency expense allowance	0	0	0	0	0	0
7.2 Agents' balances charged off (less \$.....0 recovered)	0	0	0	0	0	0
7.3 Agency conferences other than local meetings	0	0	0	0	0	0
9.1 Real estate expenses	38,923	0	126	0	4,649	43,698
9.2 Investment expenses not included elsewhere	0	0	0	0	0	0
9.3 Aggregate write-ins for expenses	0	0	0	0	0	0
10. General expenses incurred	7,915,409	0	174,648	42,743	123,790	8,256,590
11. General expenses unpaid December 31, prior year	336,172	0	1,055	0	81,832	419,059
12. General expenses unpaid December 31, current year	79,678	0	537	0	187,602	267,817
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0
14. Amounts receivable relating to uninsured plans, current year	0	0	0	0	0	0
15. General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14)	8,171,903	0	175,166	42,743	18,021	8,407,833
DETAILS OF WRITE-INS						
09.301.	0	0	0	0	0	0
09.302.	0	0	0	0	0	0
09.303.	0	0	0	0	0	0
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0
09.399. TOTALS (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	0	0	0	0	0	0

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

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

	Insurance				5 Total
	1 Life	2 Accident and Health		4 Investment	
		3 All Other Lines of Business			
1. Real estate taxes	0	0	0	2,770	2,770
2. State insurance department licenses and fees	83,068	848	0	1	83,917
3. State taxes on premiums	16,431	1,088	0	0	17,519
4. Other state taxes, incl. \$.....0 for employee benefits	1,771	5	0	0	1,776
5. U.S. Social Security taxes	207,205	613	0	0	207,817
6. All other taxes	16,520	98	0	0	16,618
7. Taxes, licenses and fees incurred	324,995	2,652	0	2,771	330,417
8. Taxes, licenses and fees unpaid December 31, prior year	86,362	0	0	81,832	88,942
9. Taxes, licenses and fees unpaid December 31, current year	40,473	0	2,061	0	42,534
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	370,884	2,652	(2,061)	5,351	376,825

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	0	0
2. Applied to shorten the endowment or premium-paying period	0	0
3. Applied to provide paid-up additions	0	0
4. Applied to provide paid-up annuities	0	0
5. TOTAL (Lines 1 through 4)	0	0
6. Paid-in cash	0	0
7. Left on deposit	0	0
8. Aggregate write-ins for dividend or refund options	0	0
9. TOTAL (Lines 5 through 8)	0	0
10. Amount due and unpaid	0	0
11. Provision for dividends or refunds payable in the following calendar year	0	0
12. Terminal dividends	0	0
13. Provision for deferred dividend contracts	0	0
14. Amount provisionally held for deferred dividend contracts not included in line 13	0	0
15. TOTAL (Lines 10 through 14)	0	0
16. TOTAL from prior year	0	0
17. TOTAL Dividends or refunds (Lines 9 + 15 - 16)	0	0
DETAILS OF WRITE-INS		
0801.	0	0
0802.	0	0
0803.	0	0
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0
0899. TOTALS (Lines 0801 through 0803 plus 0898) (Line 8 above)	0	0

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 (Gross)					
American Experience 3% CRVM	3,847	3,355	493	0	0
American Experience 3% NL	566,182	230,898	335,284	0	0
American Experience 3.5% CRVM	17,786	17,786	0	0	0
American Experience 3.5% NL	639,715	455,568	184,147	0	0
American Experience 4% NL	98,832	98,832	0	0	0
American Experience-B 3% CRVM	0	0	0	0	0
American Experience-B 3.5% NL	636	636	0	0	0
American Experience-B 4% CRVM	3,600	3,600	0	0	0
American Experience-B 4% NL	42,757	42,757	0	0	0
130% 1941 CSO 2.5% NL	29,922	29,922	0	0	0
130% 1941 CSO 3% NL	228,645	0	228,645	0	0
130% 1941 CSO 3.5% NL	254,068	0	254,068	0	0
130% 1941 SI 2.5% NL	531	0	531	0	0
130% 1941 SI 3% NL	148,468	148,468	0	0	0
130% 1941 SI 3.5% NL	46,928	46,928	0	0	0
130% 1941 SSI 2.5% NL	1,714	1,714	0	0	0
130% 1941 SSI 3% NL	113,799	113,799	0	0	0
130% 1941 SSI 3.5% NL	27,438	27,438	0	0	0
130% 1941 SSI 5% NL	101,665	101,665	0	0	0
130% 1941 SSI 6% NL	7,410	0	7,410	0	0
1912 Standard Intermed 3.5% NL	1,168	1,168	0	0	0
1941 CSO 2.5% CRVM	3,864	0	3,864	0	0
1941 CSO 2.5% NL	805,609	0	805,609	0	0
1941 CSO 3% CRVM	950,598	0	950,598	0	0
1941 CSO 3% NL	219,681	0	219,681	0	0
1941 CSO 3.5% CRVM	2,919,377	19	2,919,357	0	0
1941 CSO 3.5% NL	3,388	0	3,388	0	0
1941 SI 2.5% CRVM	250,264	0	250,264	0	0
1941 SI 2.5% NL	37,485	37,485	0	0	0
1941 SI 3% CRVM	2,095,796	2,090,518	5,278	0	0
1941 SI 3% NL	30,388	30,104	284	0	0
1941 SI 3.5% CRVM	1,470,295	1,280,342	189,953	0	0
1941 SI 3.5% NL	1,240	0	1,240	0	0
1941 SSI 2.5% CRVM	321,348	314,857	6,491	0	0
1941 SSI 2.5% NL	158,263	153,363	4,901	0	0
1941 SSI 3% CRVM	6,564,782	6,564,782	0	0	0
1941 SSI 3% NL	119,580	119,235	345	0	0
1941 SSI 3.5% CRVM	403,278	397,477	5,801	0	0
1941 SSI 3.5% NL	629,172	629,001	171	0	0
1941 SSI 5% CRVM	2,848,383	2,848,022	362	0	0
1941 SSI 5% NL	1,052	1,052	0	0	0
1958 CET 2.5% NL	357	357	0	0	0
1958 CET 3% NL	1,871,760	0	1,871,760	0	0
1958 CET 3.5% NL	1,734,668	0	1,734,668	0	0
1958 CET 4% NL	12,786	0	12,786	0	0
1958 CET 4.5% NL	100,199	0	100,199	0	0
1958 CET 5.5% NL	547,784	0	547,784	0	0
1958 CET Female (-6) 4.5% NL	340	0	340	0	0
1958 CET Female 2.5% NL	75,771	0	75,771	0	0
1958 CET Female 3% NL	1,015,686	0	1,015,686	0	0
1958 CET Female 4% NL	1,040,083	0	1,040,083	0	0
1958 CET Joint 4% NL	8,436	0	8,436	0	0
1958 CSO 2.5% CRVM	10,111	0	10,111	0	0
1958 CSO 2.5% NL	3,399,550	0	3,399,550	0	0
1958 CSO 3% CRVM	4,262,934	0	4,262,934	0	0
1958 CSO 3% NL	5,160,356	0	5,160,356	0	0
1958 CSO 3.5% CRVM	948,405	0	948,405	0	0
1958 CSO 3.5% NL	477,208	0	477,208	0	0
1958 CSO 4% CRVM	39,955	0	39,955	0	0
1958 CSO 4% NL	111,234	0	111,234	0	0
1958 CSO 4.5% CRVM	166,812	0	166,812	0	0
1958 CSO 4.5% NL	3,376,524	0	3,376,524	0	0
1958 CSO 5.5% CRVM	758,246	0	758,246	0	0
1958 CSO ALB 3.5% CRVM	4,815	0	4,815	0	0
1958 CSO ALB 3.5% NL	1,433,550	0	1,433,550	0	0
1958 CSO Female (-6) 4.5% CRVM	351,947	0	351,947	0	0
1958 CSO Female (-6) 4.5% NL	607,139	0	607,139	0	0
1958 CSO Female 2.5% CRVM	13,927	0	13,927	0	0
1958 CSO Female 2.5% NL	2,933,878	0	2,933,878	0	0
1958 CSO Female 3% CRVM	2,659,851	0	2,659,851	0	0
1958 CSO Female 3% NL	3,619,089	0	3,619,089	0	0
1958 CSO Female 4% NL	259,136	0	259,136	0	0
1958 CSO Joint 3.5% CRVM	148,893	0	148,893	0	0
1958 CSO Joint 3.5% NL	39,440	0	39,440	0	0
1958 CSO Joint 4% CRVM	22,034	0	22,034	0	0
1958 CSO Joint 4% NL	183,064	0	183,064	0	0
1961 CIET 2.5% NL	20,452	0	20,452	0	0
1961 CIET 3% NL	83,617	83,617	0	0	0
1961 CIET 3.5% NL	2,763,602	2,759,583	4,019	0	0
1961 CIET 4% NL	270,251	270,251	0	0	0
1961 CIET 5% NL	105,231	105,231	0	0	0
1961 CIET 5.5% NL	1,100	1,100	0	0	0
1961 CIET 6% NL	2,929	1,466	1,463	0	0
1961 CSI 2.5% CRVM	6,401	6,401	0	0	0
1961 CSI 2.5% NL	76,044	76,044	0	0	0
1961 CSI 3% CRVM	166,732	166,732	0	0	0
1961 CSI 3% NL	1,671,313	1,671,313	0	0	0
1961 CSI 3.5% CRVM	7,626,355	7,580,666	45,689	0	0
1961 CSI 3.5% NL	721,143	721,143	0	0	0
1961 CSI 4% CRVM	316,293	316,293	0	0	0
1961 CSI 4% NL	472,441	472,441	0	0	0
1961 CSI 4.5% CRVM	193,830	193,830	0	0	0
1961 CSI 4.5% NL	571	571	0	0	0
1961 CSI 5% CRVM	16,537	16,537	0	0	0
1961 CSI 5% NL	3,576	1,551	2,025	0	0
1961 CSI 5.5% CRVM	3,796	44	3,752	0	0
1961 CSI 5.5% NL	2,815	1,481	1,334	0	0
1961 CSI 6% CRVM	4,419	4,419	0	0	0
1961 CSI 6% NL	20,174	20,174	0	0	0
1980 CET Female 4% NL	6,963	6,963	0	0	0
	43,727	0	43,727	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
1980 CET Female 4.5% NL	25,515	0	25,515	0	0
1980 CET Female 5% NL	673,203	0	673,203	0	0
1980 CET Female 5.5% NL	16,179	0	16,179	0	0
1980 CET Female 6% NL	2,103	0	2,103	0	0
1980 CET Female ALB 4% NL	182,007	0	182,007	0	0
1980 CET Female ALB 4.5% NL	1,325,313	0	1,325,313	0	0
1980 CET Female ALB 5% NL	582,835	0	582,835	0	0
1980 CET Female ALB 5.5% NL	12,199	0	12,199	0	0
1980 CET Female NS 4% NL	114,873	0	114,873	0	0
1980 CET Female NS 4.5% NL	149,590	0	149,590	0	0
1980 CET Female SM 4% NL	5,145	0	5,145	0	0
1980 CET Female SM 4.5% NL	18,199	0	18,199	0	0
1980 CET Male 4% NL	621,968	1,426	620,542	0	0
1980 CET Male 4.5% NL	78,533	0	78,533	0	0
1980 CET Male 5% NL	731,767	855	730,912	0	0
1980 CET Male 5.5% NL	20,628	0	20,628	0	0
1980 CET Male 6% NL	6,951	0	6,951	0	0
1980 CET Male ALB 4% NL	144,005	0	144,005	0	0
1980 CET Male ALB 4.5% NL	1,522,137	0	1,522,137	0	0
1980 CET Male ALB 5% NL	710,881	0	710,881	0	0
1980 CET Male ALB 5.5% NL	26,274	0	26,274	0	0
1980 CET Male NS 4% NL	71,740	0	71,740	0	0
1980 CET Male NS 4.5% NL	166,654	0	166,654	0	0
1980 CET Male SM 4% NL	11,863	0	11,863	0	0
1980 CET Male SM 4.5% NL	8,121	0	8,121	0	0
1980 CET-D ALB 4.75% NL	4,730	0	4,730	0	0
1980 CSO Female 3% CRVM	7,548	0	7,548	0	0
1980 CSO Female 4% CRVM	191,273	0	191,273	0	0
1980 CSO Female 4% NL	84,966	0	84,966	0	0
1980 CSO Female 4% NL	268,295	0	268,295	0	0
1980 CSO Female 4.5% CRVM	4,255,874	0	4,255,874	0	0
1980 CSO Female 5% CRVM	1,267,623	0	1,267,623	0	0
1980 CSO Female 5% NL	20,033	0	20,033	0	0
1980 CSO Female 5.5% CRVM	378,102	0	378,102	0	0
1980 CSO Female 5.5% NL	5,266	0	5,266	0	0
1980 CSO Female 6% CRVM	33,142	0	33,142	0	0
1980 CSO Female Aggregate ALB - 135% 4% CRVM	466,223	0	466,223	0	0
1980 CSO Female Aggregate ALB - 135% 4.5% CRVM	2,787,743	0	2,787,743	0	0
1980 CSO Female ALB 4% CRVM	324,878	0	324,878	0	0
1980 CSO Female ALB 4% NL	6,440,709	0	6,440,709	0	0
1980 CSO Female ALB 4.5% CRVM	2,942,689	0	2,895,540	0	47,149
1980 CSO Female ALB 4.5% NL	2,333,140	0	2,333,140	0	0
1980 CSO Female ALB 5% CRVM	1,313,186	0	1,313,186	0	0
1980 CSO Female ALB 5% NL	2,408	0	2,408	0	0
1980 CSO Female ALB 5.25% CRVM	113,120	0	113,120	0	0
1980 CSO Female ALB 5.5% CRVM	8,841	0	8,841	0	0
1980 CSO Female ALB 5.75% NL	112,324	0	112,324	0	0
1980 CSO Female Nonsmoker ALB - 135% 4% CRVM	2,251,185	0	2,251,185	0	0
1980 CSO Female Nonsmoker ALB - 135% 4.5% CRVM	2,547,913	0	2,547,913	0	0
1980 CSO Female NS 4% CRVM	39,019	0	39,019	0	0
1980 CSO Female NS 4% NL	3,170,564	0	3,170,564	0	0
1980 CSO Female NS 4.5% CRVM	131,074	0	131,074	0	0
1980 CSO Female NS 4.5% NL	185,355	0	185,355	0	0
1980 CSO Female SM 4% CRVM	2,004	0	2,004	0	0
1980 CSO Female SM 4% NL	180,331	0	180,331	0	0
1980 CSO Female SM 4.5% CRVM	8,853	0	8,853	0	0
1980 CSO Female SM 4.5% NL	1,062	0	1,062	0	0
1980 CSO Female Smoker ALB - 135% 4% CRVM	282,832	0	282,832	0	0
1980 CSO Female Smoker ALB - 135% 4.5% CRVM	5,776	0	5,776	0	0
1980 CSO M/F Joint 5% CRVM	1,933	0	1,933	0	0
1980 CSO M/F Joint 5% NL	6,892	0	6,892	0	0
1980 CSO Male 3% CRVM	2,283,675	0	2,283,675	0	0
1980 CSO Male 4% CRVM	299,173	0	299,173	0	0
1980 CSO Male 4% NL	355,772	0	355,772	0	0
1980 CSO Male 4.5% CRVM	1,428	0	1,428	0	0
1980 CSO Male 4.5% NL	2,762,306	0	2,762,306	0	0
1980 CSO Male 5% CRVM	1,019,989	0	1,019,989	0	0
1980 CSO Male 5% NL	69,099	0	69,099	0	0
1980 CSO Male 5.5% CRVM	103,495	0	103,495	0	0
1980 CSO Male 5.5% NL	4,712	0	4,712	0	0
1980 CSO Male 6% CRVM	992	0	992	0	0
1980 CSO Male 6% NL	8,681	0	8,681	0	0
1980 CSO Male Aggregate ALB - 135% 4% CRVM	582,950	0	582,950	0	0
1980 CSO Male Aggregate ALB - 135% 4.5% CRVM	6,812	0	6,812	0	0
1980 CSO Male ALB 3% NL	2,386,161	0	2,386,161	0	0
1980 CSO Male ALB 4% CRVM	158,993	0	158,993	0	0
1980 CSO Male ALB 4% NL	5,596,952	0	5,596,952	0	0
1980 CSO Male ALB 4.5% CRVM	2,992,163	1	2,916,141	0	76,020
1980 CSO Male ALB 4.5% NL	2,299,342	0	2,299,342	0	0
1980 CSO Male ALB 5% CRVM	1,395,115	0	1,395,115	0	0
1980 CSO Male ALB 5% NL	1,845	0	1,845	0	0
1980 CSO Male ALB 5.25% CRVM	94,328	0	94,328	0	0
1980 CSO Male ALB 5.5% CRVM	83,718	0	83,718	0	0
1980 CSO Male Nonsmoker ALB - 135% 4% CRVM	1,723,075	0	1,723,075	0	0
1980 CSO Male Nonsmoker ALB - 135% 4.5% CRVM	1,976,259	0	1,976,259	0	0
1980 CSO Male NS 4% CRVM	24,541	0	24,541	0	0
1980 CSO Male NS 4% NL	2,636,550	0	2,636,550	0	0
1980 CSO Male NS 4.5% CRVM	99,976	0	99,976	0	0
1980 CSO Male NS 4.5% NL	96,413	0	96,413	0	0
1980 CSO Male SM 4% CRVM	1,091	0	1,091	0	0
1980 CSO Male SM 4% NL	175,552	0	175,552	0	0
1980 CSO Male SM 4.5% NL	5,373	0	5,373	0	0
1980 CSO Male Smoker ALB - 135% 4% CRVM	32,983	0	32,983	0	0
1980 CSO Male Smoker ALB - 135% 4.5% CRVM	411,978	0	411,978	0	0
1980 CSO-D 4.75% CRVM	1,804	0	1,804	0	0
1980 CSO-D ALB 4.75% NL	26,033	0	26,033	0	0
2001 CSO Female 3.5% CRVM	10,022	0	10,022	0	0
2001 CSO Female 4% CRVM	1,168,910	0	1,168,910	0	0
2001 CSO Female 4% NL	105,969	0	105,969	0	0
2001 CSO Female NS 3.5% CRVM	161,771	0	161,771	0	0
2001 CSO Female NS 3.5% NL	6,655	0	6,655	0	0
2001 CSO Female NS 4% CRVM	596,551	0	596,551	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
2001 CSO Female NS 4% NL	54,736	0	54,736	0	0
2001 CSO Female SM 4% CRVM	29,052	0	29,052	0	0
2001 CSO Female SM 4% NL	4,386	0	4,386	0	0
2001 CSO Male 3.5% CRVM	1,300	0	1,300	0	0
2001 CSO Male 4% CRVM	786,919	0	786,919	0	0
2001 CSO Male 4% NL	83,151	0	83,151	0	0
2001 CSO Male NS 3.5% CRVM	200,241	0	200,241	0	0
2001 CSO Male NS 3.5% NL	4,248	0	4,248	0	0
2001 CSO Male NS 4% CRVM	426,334	0	426,334	0	0
2001 CSO Male NS 4% NL	37,695	0	37,695	0	0
2001 CSO Male SM 4% CRVM	13,113	0	13,113	0	0
2001 CSO Male SM 4% NL	4,789	0	4,789	0	0
2001 CSO Nonsmoker 80% Male ALB Ultimate 3% CRVM	43,705	0	43,705	0	0
2001 CSO Smoker 80% Male ALB Ultimate 3% CRVM	4,584	0	4,584	0	0
Immediate Payment of Claims	606,878	54,649	552,228	0	0
Substandard	16,246	0	16,246	0	0
0199997 Subtotal - Life Insurance (Gross)	147,657,401	30,325,928	117,208,303	0	123,170
0199998 Reinsurance Ceded	138,076,598	30,309,587	107,643,841	0	123,170
0199999 Totals - (Net)	9,580,803	16,341	9,564,462	0	0
Annuities (excluding supplementary contracts with life contingencies) (Gross)					
1971 IAM 3.50% CARVM	5,048	X X X	5,048	X X X	0
1971 IAM 3.75% CARVM	315,990	X X X	315,990	X X X	0
1972 IAM 4.00% CARVM	48,748	X X X	48,748	X X X	0
1971 IAM 4.25% CARVM	71,649	X X X	71,649	X X X	0
1971 IAM 4.50% CARVM	184,747	X X X	184,747	X X X	0
1971 IAM 4.75% CARVM	348,205	X X X	348,205	X X X	0
1971 IAM 5.00% CARVM	298,599	X X X	298,599	X X X	0
1971 IAM 5.25% CARVM	248,201	X X X	248,201	X X X	0
1971 IAM 5.50% CARVM	398,580	X X X	398,580	X X X	0
1971 IAM 5.75% CARVM	214,240	X X X	214,240	X X X	0
1971 IAM 6.00% CARVM	18,308	X X X	18,308	X X X	0
1971 IAM 6.25% CARVM	274,043	X X X	274,043	X X X	0
1971 IAM 6.50% CARVM	117,815	X X X	117,815	X X X	0
1971 IAM 6.75% CARVM	26,403	X X X	26,403	X X X	0
1971 IAM 7.00% CARVM	95,136	X X X	95,136	X X X	0
1971 IAM 7.25% CARVM	162,323	X X X	162,323	X X X	0
1971 IAM 8.50% CARVM	496,646	X X X	496,646	X X X	0
1971 IAM 9.00% CARVM	562	X X X	562	X X X	0
0299997 Subtotal - Annuities (excluding supplementary contracts with life contingencies) (Gross)	3,325,242	X X X	3,325,242	X X X	0
0299998 Reinsurance Ceded	94,939	X X X	94,939	X X X	0
0299999 Totals - (Net)	3,230,303	X X X	3,230,303	X X X	0
Supplementary Contracts with Life Contingencies (Gross)					
1926-33 ICDI 1941 CSO 3.00%	1,367	0	1,367	0	0
0399997 Subtotal - Supplementary Contracts with Life Contingencies (Gross)	1,367	0	1,367	0	0
0399998 Reinsurance Ceded	0	0	0	0	0
0399999 Totals - (Net)	1,367	0	1,367	0	0
Accidental Death Benefits (Gross)					
1959 ADB 1958 CSO 4.50%	141,116	0	141,116	0	0
0499997 Subtotal - Accidental Death Benefits (Gross)	141,116	0	141,116	0	0
0499998 Reinsurance Ceded	138,661	0	138,661	0	0
0499999 Totals - (Net)	2,455	0	2,455	0	0
Disability-Active Lives (Gross)					
1952 Dis. Study 1958 CSO 3.00%	2,280	0	2,280	0	0
1980 CSO non-smoker 1980CSON 3.00%	86,339	0	86,339	0	0
0599997 Subtotal - Disability-Active Lives (Gross)	88,620	0	88,620	0	0
0599998 Reinsurance Ceded	86,208	0	86,208	0	0
0599999 Totals - (Net)	2,412	0	2,412	0	0
Disability-Disabled Lives (Gross)					
1958 CSO 2.50%	173,876	0	173,876	0	0
70 Mod Intero GLDV Tbl 4.00%	126,341	0	0	0	126,341
0699997 Subtotal - Disability-Disabled Lives (Gross)	300,217	0	173,876	0	126,341
0699998 Reinsurance Ceded	237,047	0	173,876	0	63,171
0699999 Totals - (Net)	63,170	0	0	0	63,170
Miscellaneous Reserves (Gross)					
For non-deduction of deferred fractional premiums or return of premiums at the death of the insured	579,303	20,764	558,540	0	0
Additional reserves - Asset/Liability Analysis	875,016	106,116	768,900	0	0
Premium Deficiency Reserves	915,315	0	0	0	915,315
0799997 Subtotal - Miscellaneous Reserves (Gross)	2,369,634	126,880	1,327,440	0	915,315
0799998 Reinsurance Ceded	550,163	20,734	529,429	0	0
0799999 Totals - (Net)	1,819,471	106,146	798,011	0	915,315
9999999 Totals - (Net) - Page 3, Line 1	14,699,981	122,487	13,599,010	0	978,485

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?
 1.2 If not, state which kind is issued:
 0
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?
 2.2 If not, state which kind is issued.
 Participating
3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
4. Has the reporting entity any assessment or stipulated premium contracts in force?
 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 guaranteed on any such contracts
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?
 6.1 If so, state the amount of reserve on such contracts on the basis actually held:
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1, and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:
 Attach statement of methods employed in their valuation.
7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements:
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount
 7.3 State the amount of reserves established for this business:
 7.4 Identify where the reserves are reported in the blank
8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:
 8.2 State the amount of reserves established for this business:
 8.3 Identify where the reserves are reported in the blank:
9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:
 9.2 State the amount of reserves established for this business:
 9.3 Identify where the reserves are reported in the blank:

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
9999999 TOTAL (Column 4 Only)			0



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2018

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Participating and Non-Participating Contracts

I. PROCESS OF DIVIDEND DETERMINATION

The Contribution Method with a three factor formula has generally been used in determining dividends.

II. DESCRIPTION OF EXPERIENCE FACTORS

a. Investment Income Factors:

Interest earnings, reduced by investment expenses and net taxes, have been used as a basis for the Investment Income Factor. All participating business of the Company issued prior to 1989 has been treated as a single experience factor class with respect to investment income and a common numerical value has been used for all such business. A modified dividend distribution rate with minor variation by plan has been used for 1989 and later issues.

b. Claim Factors:

Issue age, duration since issue and year of issue have been used in defining a claims factor class. Years of Issue have been grouped into four classes, (i) policies issued prior to 1948, (ii) policies issued between 1948 and March 1965, (iii) policies issued March 1965 through December 1988 and (iv) policies issued after January 1, 1989.

c. Expense Factors:

For policies issued prior to March 1965, the expense factor reflects a constant percentage of the difference between the gross premium and the net premium. For policies issued after March 1965 through 1988, the expense factor reflects variations by plan, issue age and duration since issue. For policies issued in 1989 and later, the expense factor reflects variations by plan, issue age and duration since issue.

d. Termination Factor:

Not taken into account.

No changes have been made in the basis used to determine these factors since the last filing of this statement.

III. GENERAL INTERROGATORIES

1. Has the contribution principle been followed in determining dividends or refunds?
YES.
2. Has any material change occurred with respect to the determination of contract factors?
NO.
3. Have there been any changes in the scales of dividends on new or existing business authorized for illustration by the company? NO.
4. Have there been any changes in the scales of dividends apportioned for payment?
YES. Effective January 1, 2010, North Carolina Mutual has suspended the annual payment and accrual of dividends due to operating losses incurred over the last several years. In affect the expense factor of the contribution method is more negative than the investment and claims factors are positive.
5. For each major block of business, indicate when the dividend scale was last changed (including changes described above) and indicate the extent of such change in terms of the percentage by which dividends or refunds payable under the new scale exceeded or were less than those that would have been paid in the year of change had the scale not been changed.

Dividends payable on Industrial life were eliminated in 2005.

Dividends were suspended December 3, 2009 with an effective date of January 1, 2010. Prior to this suspension, dividends were payable, to policyholders of record, on most regular plans of life insurance. Ordinary life insurance policies issued prior to 1989 were based on 120% of the scales used in 1996 for the same plans. Dividends payable on Ordinary life insurance issued between 1989 and 2001 were based on 50% of the same scales used in 2003. Dividends payable on Ordinary life insurance issued after 2008 were based on 80% of the same scales used in 2002.

Participating and Non-Participating Contracts

Beginning with the year 2014, the Company's Board of Director approved the payment of dividends on certain products issued by the Company which are expected to contribute to the profitability of the Company. Such dividend payments shall be payable in 2019.

6. Does the dividend scale incorporate the use of projections or forecasts of experience factors for any period in excess of two years beyond the effective date of the scale?

NO.

7. In the basis of determining investment income experience factors, state whether the company uses (a) a portfolio average, (b) an investment generation approach, or (c) a combination of the two approaches.

Portfolio Average Approach has been used.

8. With respect to policy loan provisions:

- a. Describe how differences in such provisions affect dividends.

In the past few years, the Company has issued some plans of insurance with a loan interest rate of 8%. All other policies have a 6% loan interest rate. The 8% loan interest rate policies reflect the difference in lower premium scales and also in the use of higher investment experience factor.

- b. Does the dividend or refund scale contain any provision for varying the amount of dividend or refund in accordance with the extent to which an individual contract's loan provision is utilized?

NO.

9. Does the reporting entity pay termination dividends on its policies? NO.

10. Does the reporting entity maintain separate participating and non-participating accounts?

NO.

11. Are any transfers made from a participating account to another participating, non-participating, or shareholders' account? NO.

12. Does the undersigned believe there is a substantial probability that, because of expected deterioration of experience, the dividends or refunds illustrated on new or existing business cannot be maintained for at least two years?

NO. Effective January 1, 2010 North Carolina Mutual suspended dividends. In 2013 the Company's Board of Directors authorized the resumption of dividend payments on certain products based upon such products expected to contribute to the profitability of the Company.

13. Describe any aspects of the determination of the dividend or refund scale not covered above that involve material departures from the actuarial principles of the American Academy of Actuaries applicable to the determination of dividends. NONE.

14. Describe any material changes in the basis of determination of the dividend scale that are not covered above. NONE.

IV. ACTUARIAL OPINION

I, John T. Condo, am the Consulting Actuary for North Carolina Mutual Life Insurance Company and a Member of the American Academy of Actuaries. I have examined the actuarial assumptions and methods used in determining dividends under the dividend scales of the individual participating life insurance policies of the company issued for delivery in the United States. The dividends encompassed by these scales are both:

- i) Apportioned for payment during 2018, and
- ii) In effect as of January 1, 2018 that are illustrated for payment on new business in 2018 and later that are authorized for illustration by the company.

My examination included such review of the actuarial assumptions and methods, of the underlying basic records and such tests of the actuarial calculations as I considered necessary. In my opinion, these dividends have been determined in accordance with actuarial principles and practices of the American Academy of Actuaries applicable to the determination of dividends except as described above.



Participating and Non-Participating Contracts

John T. Condo, FSA, MAAA
Consulting Actuary
February 27, 2019



Statement of Non-guaranteed Elements

I. DETERMINATION PROCEDURES FOR NON-GUARANTEED ELEMENTS

The Company currently issues and has in force Flexible Premium Annuity contracts that contain non-guaranteed interest elements. Small blocks of Universal Life policies that contain non-guaranteed interest elements are also issued and in force. These contracts provide for fund accumulations at a minimum rate of interest specified in the policy or contract. Interest earnings in excess of the guaranteed rate are credited at a rate determined by the Company quarterly. The Company has appointed an investment committee consisting of the President/CEO, Senior Vice President/COO, Vice President/CFO and Consulting Actuary to review market conditions, investment philosophy and projections of funds available for investment. This committee then recommends, on the basis of its analysis, the rate of interest to be credited in the following quarter on such funds to the Executive Committee of the Company's Board of Directors for final approval.

The Company's Universal Life policies also contain non-guaranteed cost of insurance rates and monthly expense charges. Maximum cost of insurance rates and expense charges are specified in the policy. Small closed blocks of 10 year term and 15 year term policies contain non-guaranteed premium rates. Maximum premium rates are specified in the policy. Changes will be determined according to procedures and standards on file with the Insurance Department. Changes will be made by class and will be based on changes in future expectations for such elements. Policy cost factors will be reviewed every one to five years.

II. INTERROGATORIES

1. Since this statement was last filed, have there been any changes in the values of non-guaranteed elements on new or existing business authorized for illustration by the company?

No. However, interest rates are reviewed quarterly based on a portfolio average report.

2. Since this statement was last filed, have there been any changes in the values of non-guaranteed elements actually charged or credited?

No. However, interest rates are reviewed quarterly based on a portfolio average report.

3. Indicate to what extent any changes described in 1 or 2 vary from the policy and/or general methods and procedures last reported for the affected contracts.

No change.

4. Are the anticipated experience factors underlying any non-guaranteed elements different from current experience?

No.

5. State whether anticipated investment income experience factors are based on (a) a portfolio average approach, (b) an investment generation approach, or (c) other.

Portfolio average.

6. Describe how the company allocates anticipated experience among its various classes of business.

Anticipated experience for major classes of the company's business will be analyzed separately.

7. Does the undersigned believe there is a substantial probability that illustrations authorized by the Company to be presented on new and existing business cannot be supported by currently anticipated experience?

No.

Statement of Non-guaranteed Elements

8. Describe any aspects of the determination of non-guaranteed elements not covered above that involve material departures from the actuarial principles and practices of the American Academy of Actuaries applicable to the determination of non-guaranteed elements.

None.

III. ACTUARIAL OPINION

I, John T. Condo, am the Consulting Actuary for North Carolina Mutual Life Insurance Company and a Member of the American Academy of Actuaries. I have examined the actuarial assumptions and methods used in determining non-guaranteed elements for the individual life insurance and annuity policies of the company used for delivery in the United States. The non-guaranteed elements included are those:

- i) paid, credited, charged or determined in 2018, and
- ii) authorized by the Company to be illustrated on new and existing business during 2018.

My examination included such review of the actuarial assumptions and methods of the underlying basic records and such tests of the actuarial calculations as I considered necessary. In my opinion, the non-guaranteed elements described above have been determined in accordance with generally accepted actuarial principles and practices applicable to the determination of non-guaranteed elements, except as described above.



John T. Condo, FSA, MAAA
Consulting Actuary

February 27, 2019

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	Other Individual Contracts								
	1	2	3	4	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	1,772	0	0	0	97	129	0	0	1,546
2. Additional contract reserves (a)	35,323	0	0	0	5,899	29,424	0	0	0
3. Additional actuarial reserves - Asset/Liability analysis	9,000	9,000	0	0	0	0	0	0	0
4. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
5. Reserve for rate credits	0	0	0	0	0	0	0	0	0
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0
7. TOTALS (Gross)	46,095	9,000	0	0	5,996	29,553	0	0	1,546
8. Reinsurance ceded	0	0	0	0	0	0	0	0	0
9. TOTALS (NET)	46,095	9,000	0	0	5,996	29,553	0	0	1,546
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	0	0	0	0	0	0	0	0	0
11. Additional actuarial reserves - Asset/Liability analysis	16,402	0	0	0	0	16,402	0	0	0
12. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0
14. TOTALS (Gross)	16,402	0	0	0	0	16,402	0	0	0
15. Reinsurance ceded	0	0	0	0	0	0	0	0	0
16. TOTALS (Net)	16,402	0	0	0	0	16,402	0	0	0
17. TOTAL (Net)	62,497	9,000	0	0	5,996	45,955	0	0	1,546
18. TABULAR FUND INTEREST	1,913	135	0	0	182	1,522	0	0	74
DETAILS OF WRITE-INS									
0601.	0	0	0	0	0	0	0	0	0
0602.	0	0	0	0	0	0	0	0	0
0603.	0	0	0	0	0	0	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0
1301.	0	0	0	0	0	0	0	0	0
1302.	0	0	0	0	0	0	0	0	0
1303.	0	0	0	0	0	0	0	0	0
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0

(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	2,036,326	0	0	63,185	1,973,141	0
2. Deposits received during the year	(29)	0	0	(29)	0	0
3. Investment earnings credited to the account	60,211	0	0	1,924	58,287	0
4. Other net change in reserves	0	0	0	0	0	0
5. Fees and other charges assessed	0	0	0	0	0	0
6. Surrender charges	0	0	0	0	0	0
7. Net surrender or withdrawal payments	118,769	0	0	0	118,769	0
8. Other net transfers to or (from) Separate Accounts	0	0	0	0	0	0
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8)	1,977,739	0	0	65,080	1,912,659	0
10. Reinsurance balance at the beginning of the year	(260)	0	0	0	(260)	0
11. Net change in reinsurance assumed	0	0	0	0	0	0
12. Net change in reinsurance ceded	23	0	0	0	0	0
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12)	(283)	0	0	0	23	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	1,977,456	0	0	65,080	1,912,376	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	Ordinary				Group			Accident and Health			
	1 Total	2 Industrial Life	3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts	6 Credit Life (Group and Individual)	7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and Unpaid:											
1.1 Direct	5,442,090	4,755,507	686,583	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed	5,836,125	0	156,257	0	0	0	5,679,868	0	0	0	0
1.3 Reinsurance ceded	10,854,876	4,662,414	511,830	0	0	0	5,680,632	0	0	0	0
1.4 Net	423,339	93,093	331,010	0	0	0	(764)	0	0	0	0
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct	0	0	0	0	0	0	0	0	0	0	0
2.12 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
2.13 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.14 Net	0	0	0	0	0	0	0	0	0	0	0
2.2 Other:											
2.21 Direct	1,654,299	413,920	1,250,801	0	0	0	(9,000)	0	0	0	(1,221)
2.22 Reinsurance assumed	4,952,818	7,640	7,640	0	0	0	4,945,178	0	0	0	0
2.23 Reinsurance ceded	5,779,291	314,409	707,401	0	0	0	4,757,481	0	0	0	0
2.24 Net	827,826	99,510	550,840	0	0	0	178,697	0	0	0	(1,221)
3. Incurred but unreported:											
3.1 Direct	1,226,238	103,948	1,046,558	0	0	0	39,176	0	0	0	36,556
3.2 Reinsurance assumed	2,504,344	0	7,204	0	0	0	2,497,140	0	0	0	0
3.3 Reinsurance ceded	3,520,206	101,482	901,997	0	0	0	2,516,728	0	0	0	0
3.4 Net	210,376	2,466	151,755	0	0	0	19,588	0	0	0	36,556
4. TOTALS:											
4.1 Direct	8,322,627	5,273,375	2,983,742	0	0	0	30,176	0	0	0	35,335
4.2 Reinsurance assumed	13,293,287	0	171,101	0	0	0	13,122,186	0	0	0	0
4.3 Reinsurance ceded	20,154,374	5,078,305	2,121,228	0	0	0	12,954,841	0	0	0	0
4.4 Net	1,461,541	195,069	1,033,616	0	0	0	197,521	0	0	0	35,335

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.
 (b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0. Credit (Group and Individual) Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 1. (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0 in Column 7.

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)	0	0	0
2.	Stocks (Schedule D):			
2.1	Preferred stocks	0	0	0
2.2	Common stocks	0	0	0
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens	259,692	259,908	216
3.2	Other than first liens	0	0	0
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company	0	0	0
4.2	Properties held for the production of income	0	0	0
4.3	Properties held for sale	7	7	0
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	0	0	0
6.	Contract loans	1,700	968	(732)
7.	Derivatives (Schedule DB)	0	0	0
8.	Other invested assets (Schedule BA)	1,305,182	1,305,182	0
9.	Receivables for securities	0	0	0
10.	Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11.	Aggregate write-ins for invested assets	0	0	0
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,566,581	1,566,065	(516)
13.	Title plants (for Title insurers only)	0	0	0
14.	Invested income due and accrued	0	0	0
15.	Premium and considerations:			
15.1	Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due	0	0	0
15.3	Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16.	Reinsurance:			
16.1	Amounts recoverable from reinsurers	0	0	0
16.2	Funds held by or deposited with reinsured companies	0	0	0
16.3	Other amounts receivable under reinsurance contracts	0	0	0
17.	Amounts receivable relating to uninsured plans	0	0	0
18.1	Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2	Net deferred tax asset	0	36,770	36,770
19.	Guaranty funds receivable or on deposit	0	0	0
20.	Electronic data processing equipment and software	2,500	10,734	8,234
21.	Furniture and equipment, including health care delivery assets	67,735	80,232	12,497
22.	Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23.	Receivables from parent, subsidiaries and affiliates	266,367	181,416	(84,951)
24.	Health care and other amounts receivable	0	0	0
25.	Aggregate write-ins for other than invested assets	519,026	615,882	96,856
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,422,209	2,491,100	68,891
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28.	TOTAL (Lines 26 and 27)	2,422,209	2,491,100	68,891
DETAILS OF WRITE-INS				
1101.	.....	0	0	0
1102.	.....	0	0	0
1103.	.....	0	0	0
1198.	Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501.	CSV OFFICERS	0	0	0
2502.	ADVANCES TO AGENTS	15	24	9
2503.	PREPAID RENT / EXPENSES	122,391	200,770	78,379
2598.	Summary of remaining write-ins for Line 25 from overflow page	396,620	415,088	18,468
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	519,026	615,882	96,856

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of North Carolina Mutual Life Insurance Company ("Company" or "NCM") have been completed in accordance with the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual. The State of North Carolina Department of Insurance ("NCDOI") recognizes only statutory accounting practices prescribed or permitted by the State of North Carolina for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under North Carolina insurance law. The NAIC *Accounting Practices and Procedures Manual* has been adopted as a component of prescribed or permitted practices by the State of North Carolina.

	SSAP #	F/S Page	F/S Line #	2018	2017
<u>NET INCOME</u>					
(1) NC Mutual Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 3)	xxx	xxx	xxx	(\$2,637,762)	(\$1,909,727)
(2) State Prescribed Practices that is an increase/(decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that is an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	xxx	xxx	xxx	(\$2,637,762)	(\$1,909,727)
<u>SURPLUS</u>					
(5) NC Mutual Life Insurance Company state basis (Page 3, Line 38, Columns 1 & 2)	xxx	xxx	xxx	(\$29,017,004)	(\$25,246,385)
(6) State Prescribed Practices that is an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that is an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	xxx	xxx	xxx	(\$29,017,004)	(\$25,246,385)

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

The preparation of the financial statements in conformity with Statements of Statutory Accounting Principles (SSAP) 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. Accounting Policy

Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

The amount of dividends to be paid to policyholders is determined annually by the Company's Board of Directors. The aggregate amount of policyholders' dividends is related to actual interest, mortality, morbidity and expense experience for the year and judgment as to the appropriate level of statutory surplus to be retained by the Company.

Notes to Financial Statements

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Non-investment grade bonds and loan-backed and structured securities with a NAIC designation of "6" are reported at the lower of amortized cost or fair value; investment grade bonds are reported at amortized cost.
3. Common stocks are stated at market.
4. Preferred stocks are stated at cost, redeemable preferred stocks with NAIC designations 4 to 6 are reported at the lower of cost, amortized cost, or fair value and perpetual preferred stocks with a NAIC designation of 4 to 6 are reported at the lower of cost or fair value.
5. Mortgage loans on real estate are reported at the balance of unpaid principal less valuation allowance and non-admitted other than first liens.
6. Loan-backed and structured securities are stated at amortized cost using the interest method including anticipated prepayments at the date of purchase, except for those with an NAIC designation of 6 which are reported at the lower of amortized cost or fair value.
7. (A) The Company owns 100% of North Carolina Mutual Financial, LLC ("NCMF"), a funeral home funding business. The security is recorded using the equity method as prescribed in SSAP No. 97. (B) The Company owns 100% of North Carolina Mutual Insurance Agency, LLC ("NCMA"), an insurance agency business. The security is recorded as a non-admitted asset.
8. The Company has no investments in joint venture partnerships and limited liability ventures.
9. The Company has no derivatives.
10. The investment income was not used as a factor in the premium deficiency calculation.
11. The triangle development method was used to estimate the claim liabilities including claim expenses for accident and health contracts.
12. The capitalization policy and the resultant predefined thresholds have not changed from the prior year.
13. Pharmaceutical Rebates Receivable – Not applicable.

D. Going Concern

After evaluating the entity's ability to continue as a going concern, management was not aware of any conditions or events which raised substantial doubts concerning the entity's ability to continue as a going concern as of the date of the filing of this statement.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

Not applicable

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans

- (1) During 2017 & 2018, the Company did not finance any new loans.
- (2) The maximum percentages of any one loan to the value of the security at the time of the loan was less than 75%.
- (3) Not applicable
- (4) Age Analysis of Mortgage Loans:

	Farm	Residential		Commercial		Mezzanine	Total			
		Insured	All Other	Insured	All Other					
a.	Current Year									
	Recorded Investment (All)									
	(a)	Current	\$0	\$0	\$78,983	\$0	\$5,035,363	\$0	\$5,114,346	
	1.	(b)	30-59 Days Past Due	0	0	44,768	0	0	0	44,768
		(c)	60-89 Days Past Due	0	0	0	0	0	0	0
		(d)	90-179 Days Past Due	0	0	13,223	0	59,954	0	73,177
		(e)	180+ Days Past Due	0	0	0	0	0	0	0
		Total		0	0	136,974	0	5,095,317		5,232,291

Notes to Financial Statements

		Accruing Interest 90-179 Days Past Due							
2.	(a)	Recorded Investment	0	0	13,223	0	59,954	0	73,177
	(b)	Interest Accrued	0	0	428	0	2,743	0	3,171
		Accruing Interest 180+ Days Past Due							
3.	(a)	Recorded Investment	0	0	0	0	0	0	0
	(b)	Interest Accrued	0	0	0	0	0	0	0
		Interest Reduced							
4.	(a)	Recorded Investment	0	0	0	0	0	0	0
	(b)	Number of Loans	0	0	0	0	0	0	0
	(c)	Percent Reduced	0	0	0	0	0	0	0
b.		Prior Year							
		Recorded Investment (All)							
1.	(a)	Current	\$0	\$0	\$251,962	\$0	\$5,116,992	\$0	\$5,368,954
	(b)	30-59 Days Past Due	0	0	0	0	0	0	0
	(c)	60-89 Days Past Due	0	0	0	0	0	0	0
	(d)	90-179 Days Past Due	0	0	19,246	0	0	0	19,246
	(e)	180+ Days Past Due	0	0	0	0	0	0	0
		Total	0	0	271,208	0	5,116,992	0	
		Accruing Interest 90-179 Days Past Due							
2.	(a)	Recorded Investment	0	0	19,246	0	0	0	19,246
	(b)	Interest Accrued	0	0	570	0	0	0	570
		Accruing Interest 180+ Days Past Due							
3.	(a)	Recorded Investment	0	0	0	0	0	0	0
	(b)	Interest Accrued	0	0	0	0	0	0	0
		Interest Reduced							
4.	(a)	Recorded Investment	0	0	0	0	0	0	0
	(b)	Number of Loans	0	0	0	0	0	0	0
	(c)	Percent Reduced	0	0	0	0	0	0	0

(5) Investment Impaired Loans With or Without Allowance for Credit Losses

		Farm	Residential		Commercial		Mezzanine	Total
			Insured	All Other	Insured	All Other		
a. Current Year								
1.	With Allowance for Credit Losses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.	No Allowance for Credit Losses	0	0	0	0	0	0	0
b. Prior Year								
1.	With Allowance for Credit Losses	0	0	0	0	0	0	0
2.	No Allowance for Credit Losses	0	0	0	0	0	0	0

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting

		Farm	Residential		Commercial		Mezzanine	Total
			Insured	All Other	Insured	All Other		
a. Current Year								
1.	Average Recorded Investment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2.	Interest Income Recognized	0	0	0	0	0	0	0
3.	Recorded Investments on Nonaccrual Status	0	0	0	0	0	0	0
4.	Amount of Interest Income Recognized using a Cash-Basis Method of Accounting	0	0	0	0	0	0	0
b. Prior Year								
1.	Average Recorded Investment	0	0	0	0	0	0	0
2.	Interest Income Recognized	0	0	0	0	0	0	0
3.	Recorded Investments on Nonaccrual Status	0	0	0	0	0	0	0
4.	Amount of Interest Income Recognized using a Cash-Basis Method of Accounting	0	0	0	0	0	0	0

Notes to Financial Statements

(7) Allowance for Credit Losses

Allowance for Credit Losses:		Current Year	Prior Year
a.	Balance at beginning of period	\$0	\$0
b.	Additions charged to operations	0	0
c.	Direct write-downs charged against the allowances	0	0
d.	Recoveries of amounts previously charged off	0	0
e.	Balance at end of period	\$0	\$0

(8) Mortgage Loans Derecognized as a Result of Foreclosure

(9) Interest income of impaired loans is reported as "collected" when cash is received.

B. Debt Restructuring
Not applicable

C. Reverse Mortgages
Not applicable

D. Loan-Backed Securities

As of December 31, 2018 and 2017, the Company did not hold Loan-Backed Securities.

(1) Not applicable

(2) Recognized OTTI, intent to sell or inability to hold:

	1 Amortized Cost Basis Before Other- Than Temporary Impairment	2 Other-Than-Temporary Impairment Recognized in Loss		3 Fair Value 1 - 2
		2a Interest	2b Non- Interest	
OTTI Recognized 1st Quarter				
a.	Intent to sell	\$0	\$0	\$0
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0
c.	Total 1st Quarter	0	0	0
OTTI Recognized 2nd Quarter				
d.	Intent to sell	0	0	0
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0
f.	Total 2nd Quarter	0	0	0
OTTI Recognized 3rd Quarter				
g.	Intent to sell	0	0	0
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0
i.	Total 3rd Quarter	0	0	0
OTTI Recognized 4th Quarter				
j.	Intent to sell	0	0	0
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0
l.	Total 4th Quarter	0	0	0
m.	Annual Aggregate Total	\$0	\$0	\$0

(3) Recognized OTTI Securities, present value of cash flows less than amortized cost:

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Percent Value of Projected Cash Flows	Recognized Other- Than-Temporary Impairment	Amortized Cost After Other-Than- Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
None	\$0	\$0	\$0	\$0	\$0	N/A

Notes to Financial Statements

- (4) Impaired Securities
Not applicable
- (5) Not applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable.
- J. Real Estate
 - (1) The impairment losses recorded on real estate investments during 2018 and 2017 were \$0 and \$17,000, respectively.
 - (2) At December 31, 2018 and 2017, the Company had \$61,840 and \$61,840 of real estate classified as held for sale, respectively. The Company is actively marketing properties held for sale.
 - (3) The Company has no plans to change the status of real estate held for sale.
 - (4) The Company does not engage in retail land sale operations.
 - (5) The Company does not hold real estate investments with participating mortgage loan features.
- K. Low-Income Housing Tax Credits (LIHTC)
Not applicable
- L. Restricted Assets
 - (1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year				
	Current Year					6	7	8	Percentage			
	1	2	3	4	5				9	10	11	
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	Total Non-admitted Restricted (d)	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
b. Collateral held under security lending arrangements	0	0	0	0	0	0	0	0	0	0	0	
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0	0	
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0	0	
h. Letter stock or securities restricted as to sale	0	0	0	0	0	0	0	0	0	0	0	
i. FHLB capital stock	0	0	0	0	0	0	0	0	0	0	0	
j. On deposit with state	5,007,600	0	0	0	5,007,600	4,983,906	23,694	0	5,007,600	17.66%	0	

Notes to Financial Statements

k.	On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0	0
l.	Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0	0
m.	Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0	0
n.	Other restricted assets	0	0	0	0	0	0	0	0	0	0	0
o.	Total Restricted Assets	5,007,600	0	0	0	5,007,600	4,983,906	23,694	0	5,007,600	17.66%	0

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not captured in Other Categories
Not applicable

(3) Detail of Other Restricted Assets
Not applicable

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements
Not applicable

M. Working Capital Finance Instruments
Not applicable

N. Offsetting and Netting of Assets and Liabilities
Not applicable

O. Structured Notes
Not applicable

P. 5* Securities
Not applicable

Q. Short Sales
Not applicable

R. Callable Securities
Not applicable

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. During 2018 and 2017, the Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following basis:

All investment income due and accrued on bonds in or near default, and other amounts that are over 90 days past due with the exception of mortgage loans in default, which are excluded when 180 days or more past due.

B. The Company did not exclude any investment income for the years ended December 31, 2018 and 2017.

8. Derivative Instruments

The Company does not have any derivative instruments.

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

Notes to Financial Statements

(1)

	December 31, 2018			December 31, 2017			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Total gross deferred tax assets	\$ 9,020,301	\$ 55,946	\$ 9,076,247	\$ 8,442,213	\$ 49,110	\$ 8,491,322	\$ 578,088	\$ 6,836	\$ 584,924
(b) Statutory valuation allowance adjustment	(9,014,885)	-	(9,014,885)	(8,047,607)	-	(8,047,607)	(967,278)	-	(967,278)
(c) Total adjusted gross deferred tax asset (1a - 1b)	5,415	55,946	61,361	394,606	49,110	443,715	(389,190)	6,836	(382,354)
(d) Total deferred tax liabilities	(46,061)	(15,300)	(61,361)	(52,412)	(97,145)	(149,557)	6,351	81,845	88,196
(e) Net deferred tax asset/(liability) (1c - 1d)	(40,645)	40,645	-	342,194	(48,036)	294,158	(382,839)	88,681	(294,158)
(f) Deferred tax assets nonadmitted	-	-	-	(36,770)	-	(36,770)	36,770	-	36,770
(g) Net admitted deferred tax asset/(liability) (1e - 1f)	\$ (40,645)	\$ 40,645	\$ -	\$ 305,424	\$ (48,036)	\$ 257,388	\$ (346,069)	\$ 88,681	(257,388)
(h) Increase (decrease) in nonadmitted asset	-	-	-	36,770	-	36,770	(36,770)	-	(36,770)

(2)

	December 31, 2018			December 31, 2017			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	-	-	-	257,388	-	257,388	(257,388)	-	(257,388)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	-	-	-	257,388	-	257,388	(257,388)	-	(257,388)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	(4,391,436)	-	(4,391,436)	(3,711,076)	-	(3,711,076)	(680,360)	-	(680,360)
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	46,061	15,300	61,361	100,448	49,110	149,557	(54,387)	(33,810)	(88,196)
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	\$ 46,061	\$ 15,300	\$ 61,361	\$ 357,836	\$ 49,110	\$ 406,946	\$ (311,775)	\$ (33,810)	\$ (345,585)

(3)

	2018 Percentage	2017 Percentage
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	-1721%	-1852%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	(28,362,206)	(24,876,205)

(4)

	December 31, 2018			December 31, 2017			Change		
	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent
Impact of Tax-Planning Strategies									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%

(c) Does the Company's tax-planning strategies include the use of reinsurance? Yes ____ No XB. Unrecognized DTLs
Not applicable

Notes to Financial Statements

C. Current tax and change in deferred tax at December 31:

(1) Current Income Tax

	2018	2017	Change
Current income tax expense (benefit):			
(a) Federal	\$ (294,158)	\$ -	\$ (294,158)
(b) Foreign	-	-	-
(c) Subtotal	(294,158)	-	(294,158)
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	(294,158)	-	(294,158)

(2) Deferred Tax Assets

	2018	2017	Change
(a) Ordinary:			
(1) Reserves	\$ 206,894	\$ 187,569	\$ 19,325
(2) Deferred Compensation	856,202	928,521	(72,320)
(3) Deferred acquisition costs, net of accumulated amortization	404,535	164,433	240,102
(4) Nonadmitted assets	241,544	247,645	(6,101)
(5) Loading	65,236	67,334	(2,099)
(6) Fixed assets	38,804	33,953	4,852
(7) Allowance for Doubtful Accounts	47,821	60,083	(12,262)
(8) Policyholder dividends	-	-	-
(9) Discounted A&H claim reserves	114	55	59
(10) Net operating loss carryforward	7,031,200	6,334,002	697,198
(11) AMT credit carryforward	-	294,158	(294,158)
(12) Other	127,951	153,611	(25,660)
(99) Subtotal	9,020,301	8,471,364	548,937
(b) Statutory valuation allowance adjustment	(9,014,885)	(8,076,758)	(938,127)
(c) Nonadmitted	-	(36,770)	36,770
(d) Admitted ordinary deferred tax assets	5,415	357,836	(352,420)
(e) Capital			
(1) Other Than Temporary Impairments	38,010	34,440	3,570
(2) Unrealized capital losses	-	-	-
(3) Capital loss carryover	17,936	14,670	3,266
(4) Other	-	-	-
(99) Subtotal	55,946	49,110	6,836
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets	55,946	49,110	6,836
(i) Admitted deferred tax assets	61,361	406,945	(345,584)

(3) Deferred Tax Liabilities

	2018	2017	Change
(a) Ordinary:			
(1) Deferred and uncollected premium	46,061	52,412	(6,351)
(2) Other	-	-	-
(99) Subtotal	46,061	52,412	(6,351)
(b) Capital			
(1) Unrealized capital gains	15,300	97,145	(81,845)
(2) Other	-	-	-
(99) Subtotal	15,300	97,145	(81,845)
(c) Deferred tax liabilities	\$ 61,361	\$ 149,557	\$ (88,196)

(4) Net deferred tax assets/liabilities	\$	-	\$ 257,388	\$ (257,388)
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Notes to Financial Statements

D. Reconciliation of federal income tax rate to actual effective rate

The significant items causing a difference between the statutory federal income tax rate and the Company's effective income tax rate are as follows:

	12/31/2018	
	Amounts	Effective Tax Rate (%)
Provision computed at statutory rate	\$ (553,930)	21.0%
Permanent differences:		
Tax-exempt Interest (net of amortization)	-	0.0%
Gain on Reinsurance Transaction	(30,059)	1.1%
Gain on SNIC Reinsurance Transaction	(180,172)	6.8%
Partnership Income (Loss)	35,466	-1.3%
Non-deductible Business Meals & Entertainment	208	0.0%
Non-deductible Club Dues	-	0.0%
Fines & Penalties	471	0.0%
Non-deductible Officer Life Insurance Premiums	196,242	-7.4%
Increase in Cash Surrender Value	(137,870)	5.2%
IMR Amortization	3,992	-0.2%
Capital Gains Transferred to the IMR	(5,162)	0.2%
Policyholder Share of Tax-exempt Interest (Decrease in Tax Reserves)	-	0.0%
Impairments	-	0.0%
Prior Period Adjustments	(163,233)	6.2%
Dividends Received Deduction	(277)	0.0%
Recoverable True-up	-	0.0%
True-up for PY Perms	(8,201)	0.3%
Change in nonadmitted assets	6,101	-0.2%
Change in deferred compensation	-	0.0%
Other	(19,857)	0.8%
Deferred Balance True-up	(2)	0.0%
Change in Valuation Allowance	938,127	-35.6%
Change in Unrealized Gains/Losses	(81,845)	3.1%
Totals	0	0.0%
Federal and foreign income taxes incurred	(294,158)	11.2%
Prior year underaccrual	-	0.0%
Change in net deferred income taxes	294,158	-11.2%
Total statutory income taxes	-	0.0%

E. Operating loss and tax credit carryforwards

- (1) At December 31, 2018, the Company has an operating loss carryforward of \$33.4M, of which \$30.2M is expiring between years 2020-2032. The operating loss generated in 2018 of \$3.2M does not expire. The Company also has a capital loss carryforward of \$85,408 that will expire between years 2020 and 2023. The Company also has a charitable contribution carryforward of \$62,859 that will expire between years 2020 and 2022.
- (2) The following is income tax expense for 2016 - 2018 that is available for recoupment in the event of future net losses:

Year	Amount
2018	\$0
2017	\$0
2016	\$0

- (3) The Company did not have any IRC Section 6603 deposits.

F. Consolidated federal income tax return
Not applicable

G. Federal or foreign income tax loss contingencies

Notes to Financial Statements

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax

The Company is not subject to the Repatriation Transition Tax

I. Alternative Minimum Tax (ATC) Credit

	Amount
(1) Gross AMT Credit Recognized as:	
(a) Current Year Recoverable	\$ 294,158
(b) Deferred Tax Asset (DTA)	-
(2) Beginning Balance of AMT Credit Carryforward	294,158
(3) Amounts Recovered	294,158
(4) Adjustments	-
(5) Ending Balance of AMT Credit Carryforward (5 = 2-3-4)	-
(6) Reduction for Sequestration	-
(7) Nonadmitted by Reporting Entity	-
(8) Reporting Entity Ending Balance (8 = 5-6-7)	\$ -

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. North Carolina Mutual Financial, LLC ("NCMF") was formed under the laws of the state of North Carolina. NCMF is a single member limited liability company, and the single member is the Company. NCMF is engaged in the funeral home funding business. The Company carries NCMF at GAAP equity. The Company provides management and administrative services to NCMF. The Company makes advances to NCMF under a term credit facility. The advances are short term in nature, have fixed maturity, and bear interest in the amount of 7% per annum. Advances other than those pursuant to the term credit facility are settled monthly pursuant to the management agreement.

North Carolina Mutual Insurance Agency, LLC ("NCMIA") was formed under the laws of the state of North Carolina. NCMIA is a single member limited liability company, and the single member is the Company. NCMIA is engaged in the insurance agency business. The Company carries NCMIA at GAAP equity and the investment is fully non-admitted. The Company provides management and administrative services to NCMIA.

- B. In 2018, the Company did not advance additional capital and charged NCMF \$972 and \$525,164 for interest on loan and general and administrative expenses, respectively. In 2018, the Company received payments from NCMF of approximately \$200,000, \$972 and \$553,872 for loan repayments, interest payments and general and administrative expense reimbursements, respectively.

In 2017, the Company advanced an additional \$750,000 and charged NCMF \$29,050 and \$725,668 for interest on loan and general and administrative expenses, respectively. In 2017, the Company received payments from NCMF of approximately \$1,550,000, \$32,734 and \$815,569 for loan repayments, interest payments and general and administrative expense reimbursements, respectively.

In 2018, the Company did not make additional capital contributions to NCMIA. For the year ended December 31, 2018, the Company charged NCMIA \$440,373 for services rendered per the management agreement and received payments from NCMIA amounting to \$405,231. In December 2017, the Company made an additional capital contribution in the amount of \$155,000 to NCMIA. During 2017, the Company charged NCMIA \$520,394 for services rendered per the management agreement and received payments from NCMIA of \$252,162.

- C. There have been no changes to the methods of establishing the terms of the transactions discussed in B above.
- D. As of December 31, 2018 and 2017, the Company reported \$50,603 and \$279,311, respectively, as amounts due from NCMF. As of December 31, 2018 and 2017, the Company reported \$344,949 and \$309,807 respectively, as amounts due from NCMIA.
- E. Not applicable
- F. The Company has a management and administrative services agreement with NCMF to provide general and administrative support, including executive and administrative personnel, employment taxes and benefits, information technology, and treasury services. NCMF reimburses the Company for actual payroll costs or designated personnel plus a charge of 25% of payroll for burden or overhead.
- G. The Company owns 100% of NCMF and 100% of NCMIA.

Notes to Financial Statements

- H. Not applicable
- I. Not applicable
- J. Not applicable
- K. Not applicable
- L. Not applicable
- M. Not applicable
- N. Not applicable

11. Debt**A. Accounting Practices**

During 2018, the Company released the letter of credit from a lender in the amount of \$250,000 for the benefit of a lessor.

The Company has no capital notes or debentures outstanding.

The Company does not have any reverse repurchase agreements.

B. FHLB (Federal Home Loan Bank) Agreements
Not applicable**12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Postretirement Benefit Plans****A. Defined Benefit Plans**

The Company has a frozen defined benefit pension plan covering substantially all of its eligible employees and former captive agents. The benefits are based on years of service and the employee's final highest 5-year average compensation. Plan participants are entitled to monthly pension benefits beginning at normal retirement age (age 65) or the fifth anniversary of plan participation, if later. The Company's funding and accounting policies are to contribute the minimum required amount that can be deducted for federal income tax purposes and to charge such contributions to expense in the year they are deductible for income tax purposes.

The Company uses a December 31 measurement date for its plans. The assets of the plan are maintained in a separate trust.

A summary of assets, obligations and assumptions of the Pension Plan is as follows as of December 31, 2018 and 2017:

	Pension Benefits	
	2018	2017
(1) Change in benefit obligation		
a. Benefit obligation at beginning of year	\$ 7,124,865	\$ 8,277,509
b. Service cost	-	-
c. Interest cost	318,152	377,699
d. Contribution by plan participants	-	-
e. Actuarial (gain) loss	33,568	68,906
f. Foreign currency exchange rate changes	-	-
g. Benefits paid	(795,824)	(1,599,249)
h. Plan amendments	-	-
i. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-
j. Benefit obligation at end of year	<u>\$ 6,680,761</u>	<u>\$ 7,124,865</u>

Notes to Financial Statements

	Pension Benefits	
	2018	2017
(2) Change in plan assets		
a. Fair value of plan assets at beginning of year	\$ 5,558,501	\$ 6,137,525
b. Actual return on plan assets	(374,184)	586,225
c. Foreign currency exchange rate changes	-	-
d. Employer contribution	358,621	434,000
e. Plan participants' contributions	-	-
f. Benefits paid	(795,824)	(1,599,249)
g. Business combinations, divestitures and settlements	-	-
h. Fair value of plan assets at year end	<u>\$ 4,747,114</u>	<u>\$ 5,558,501</u>
(3) Funded Status		
<u>Overfunded</u>		
a. Assets (non-admitted)		
1. Prepaid benefit costs	-	-
2. Overfunded plan assets	-	-
3. Total assets (non-admitted)	-	-
<u>Underfunded</u>		
b. Liabilities recognized		
1. Accrued benefit costs	\$ (498,407)	\$ (228,924)
2. Liability for pension benefits	-	-
3. Total liabilities recognized	-	-
c. Unrecognized liabilities	\$ 2,432,054	\$ 1,795,288
(4) Components of net periodic benefit cost		
a. Service cost	\$ -	\$ -
b. Interest cost	318,152	377,699
c. Expected return on plan assets	(377,305)	(408,372)
d. Amortization of unrecognized transition	-	-
e. Amount of recognized gains and losses	148,291	117,325
f. Amount of prior service cost recognized	-	-
g. Amount of gain or loss recognized due to a settlement or curtailment	-	-
h. Total net periodic benefit cost	<u>\$ 89,138</u>	<u>\$ 86,652</u>

	Pension Benefits	
	2018	2017
(5) Amounts in unassigned funds (surplus) recognized in the next fiscal year as components of net periodic		
a. Items not yet recognized as a component of net periodic cost – prior year	\$ -	\$ -
b. Net transition asset or obligation recognized	-	-
c. Net prior service cost or credit arising during the period	-	-
d. Net prior service cost or credit recognized	-	-
e. Net gain and loss arising during the period	-	-
f. Net gain and loss recognized	785,057	(108,947)
g. Items not yet recognized as a component of net periodic cost – current year	-	-
h. Total net periodic benefit cost	<u>\$ 785,057</u>	<u>\$ (108,947)</u>

Notes to Financial Statements

	Pension Benefits	
	2018	2017
(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost		
a. Net transition asset or obligation	\$ -	\$ -
b. Net prior service cost or credit	-	-
c. Net recognized gains and losses	200,000	120,000
d. Total net periodic benefit cost	<u>\$ 200,000</u>	<u>\$ 120,000</u>
(7) Amounts in unassigned funds (surplus) that have not been recognized as components of net periodic benefit		
a. Net transition asset or obligation	\$ -	\$ -
b. Net prior service cost or credit	-	-
c. Net recognized gains and losses	2,432,054	1,795,288
d. Total net periodic benefit cost	<u>\$ 2,432,054</u>	<u>\$ 1,795,288</u>
(8) Weighted-average assumptions used to determine net periodic benefit cost as of December 31:		
a. Weighted-average discount rate	4.51%	4.91%
b. Expected long-term rate of return on plan assets	7.00%	7.00%
c. Rate of compensation increase	N/A	N/A
Weighted-average assumptions used to determine projected benefit obligations as of December 31:		
d. Weighted-average discount rate	4.83%	4.51%
e. Rate of compensation increase	N/A	N/A
(9) A measurement date of December 31, 2018 was used to determine the above. The amount of the accumulated benefit obligation for the Plan was \$6,680,761 and \$7,124,865 for 2018 and 2017, respectively.		
(10) Not applicable		
(11) Not applicable		
(12) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:		
	<u>Year(s)</u>	<u>Amount</u>
	2019	\$ 470,000
	2020	\$ 450,000
	2021	\$ 820,000
	2022	\$ 570,000
	2023	\$ 680,000
	2024-2028	\$ 2,380,000
(13) The Company does not have any regulatory contribution requirements for 2019, however, the Company currently intends to make voluntary contributions of \$300,000 in 2019.		
(14) Not applicable		
(15) Not applicable		
(16) Not applicable		
(17) Not applicable		
(18) Not applicable		
(19) Not applicable		

Notes to Financial Statements

- (20) The accumulated postretirement and pension benefit obligation and the fair value of plan assets of the Plan as of the effective date (January 1, 2018), and as of the year ended December 31, 2018 are as follows:

	January 1, 2018	December 31, 2018
Projected benefit obligation	\$ (7,124,865)	\$ (6,680,761)
Accumulated benefit obligation	(7,124,865)	(6,680,761)
Fair value of plan assets	5,558,501	4,747,114
Funded / (Under-funded) status	\$ (1,566,364)	\$ (1,933,647)

- (21) Not applicable

- B. The defined benefit pension plan asset allocation as of the measurement date, December 31, and the target asset allocation, presented as a percentage of total plan assets were as follows:

	2018	2018 Target Allocation	2017	2017 Target Allocation
Equities	51%	23 - 88%	39%	23 - 88%
Fixed Income Investments	44%	10 - 75%	56%	10 - 75%
Cash and Cash Equivalents	5%	2 - 40%	5%	2 - 40%
Total	100%	100%	100%	100%

The investment policy of the Plan is generally to invest the plan's assets in equities, fixed income investments and to hold a cash position.

The investment objective is to achieve a long term rate of return in excess of 7% per year while at the same time mitigating the impact of investment risk associated with investment categories that are expected to yield greater than average returns. It is the policy of the Company to engage investment advisors to help shape and implement the Plan's investment policy. The Company will annually review the Plan's investment performance and when appropriate make changes to the investment policy and the Plan's investment advisors as the Company deems appropriate.

The expected long-term rate is estimated based on historical performance.

- C. Fair value measurements of Plan Assets at December 31, 2018:

Description for each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equities	\$ 2,408,227	\$ -	\$ -	\$ 2,408,227
Fixed Income Investments	2,106,389	-	-	2,106,389
Cash and Cash Equivalents	232,498	-	-	232,498
Total Plan Assets	\$ 4,747,114	\$ -	\$ -	\$ 4,747,114

- D. The Company employs a diversified strategy to meet the funding needs of the Plan. As a result, the investment strategy is to leverage the indication in the broad market to focus on where the best risk rated returns are in the market place. The Company evaluates its historical performance and believes that based on the strategies employed will yield an average return consistent with our assumptions herein.
- E. Defined Contribution Plan

The Company sponsors a defined contribution plan covering substantially all employees of the Company. All employees of the Company are eligible to participate in the plan upon completing one-half year of service and reaching the age of 20. Beginning January 1, 2009, the Company's Board of Directors controls and manages the plan's operations, PlanSource HCM Services, which also provides payroll services to the Company, administers the plan's operations, while Transamerica Retirement Services serves as trustee of the plan assets. Participants may contribute up to 25% of their eligible earnings on a pre-tax basis, subject to certain IRC (Internal Revenue Code) limitations. Effective January 1, 2015, the Company amended its plan to a safe harbor plan whereby the Company matches 100% of employee deferrals up to 3% of compensation and 50% of employee deferrals up to the next 2% of compensation. The amounts of such matching contributions were \$64,582 and \$66,911 during the years ended December 31, 2018 and 2017, respectively.

Beginning in February 1, 1987, the Company implemented retirement restoration plan benefits for key executives as determined by the Board of Directors. The plan provides for payments to be made over a minimum ten-year period subsequent to the executive's retirement, total disability, or death. The retirement restoration plan provides for key executives to earn retirement benefits in excess of ERISA maximums, and

Notes to Financial Statements

pays out for the remainder of the covered executive's life upon retirement. Vesting of benefits occurs as follows:

Less than 5 years of service	0% vested
5 to 7 years of service	50% vested
8 or more years of service	100% vested

Beginning on February 1, 1987, the Company implemented executive salary continuation agreements with key executives as determined by the Board of Directors, in addition to a retirement restoration plan for key executives. The salary continuation agreements provide for payments to be made over a ten-year period subsequent to the executive's retirement, total disability, or death.

As of October 8, 2013, the Company made a decision to curtail further accumulation of retirement benefits to both the Retirement Restoration Plan and the Executive Salary Continuation Plan participants effective December 31, 2013.

A summary of assets, obligations and assumptions of the Plans are as follows as of December 31, 2018 and 2017:

	Restoration Plan		Salary Continuation	
	2018	2017	2018	2017
(1) Change in benefit obligation				
a. Benefit obligation at beginning of year	\$ 1,403,052	\$ 1,434,921	\$ 1,452,114	\$ 1,683,892
b. Service cost	-	-	-	-
c. Interest cost	56,891	68,754	60,668	74,733
d. Contribution by plan participants	-	-	-	-
e. Actuarial (gain) loss	(154,721)	78,457	(228,450)	19,684
f. Foreign currency exchange rate changes	-	-	-	-
g. Benefits paid	-	(179,080)	-	(326,195)
h. Plan amendments	-	-	-	-
j. Business combinations, divestitures, curtailments, settlements and special termination benefits	(107,273)	-	-	-
k. Benefit obligation at end of year	<u>\$ 1,197,949</u>	<u>\$ 1,403,052</u>	<u>\$ 1,284,332</u>	<u>\$ 1,452,114</u>

	Restoration Plan		Salary Continuation	
	2018	2017	2018	2017
(2) Change in plan assets				
a. Fair value of plan assets at beginning of year	\$ -	\$ -	\$ -	\$ -
b. Actual return on plan assets	-	-	-	-
c. Foreign currency exchange rate changes	-	-	-	-
d. Employer contribution	-	179,080	-	326,195
e. Plan participants' contributions	-	-	-	-
f. Benefits paid	-	(179,080)	-	(326,195)
g. Business combinations, divestitures and settlements	-	-	-	-
h. Fair value of plan assets at year end	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(3) Funded Status				
<u>Overfunded</u>				
a. Assets (non-admitted)				
1. Prepaid benefit costs	-	-	-	-
2. Overfunded plan assets	-	-	-	-
3. Total assets (non-admitted)	-	-	-	-
<u>Underfunded</u>				
b. Liabilities recognized				
1. Accrued benefit costs	\$ 950,334	\$ 953,390	\$ 942,301	\$ 860,086
2. Liability for pension benefits	-	-	-	-
3. Total liabilities recognized	-	-	-	-
c. Unrecognized liabilities	\$ 247,615	\$ 467,662	\$ 342,031	\$ 592,028

Notes to Financial Statements

	Restoration Plan		Salary Continuation	
	2018	2017	2018	2017
(4) Components of net periodic benefit cost				
a. Service cost	\$ -	\$ -	\$ -	\$ -
b. Interest cost	56,891	68,754	60,668	74,733
c. Expected return on plan assets	-	-	-	-
d. Amortization of unrecognized transition obligation or transition asset	-	-	-	-
e. Amount of recognized gains and losses	26,961	19,474	21,547	18,333
f. Amount of prior service cost recognized	-	-	-	-
g. Amount of gain or loss recognized due to a settlement or curtailment	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 83,852</u>	<u>\$ 88,228</u>	<u>\$ 82,215</u>	<u>\$ 93,066</u>
(5) Amounts in unassigned funds (surplus) recognized in the				
a. Items not yet recognized as a component of net periodic cost—prior year	\$ -	\$ -	\$ -	\$ -
b. Net transition asset or obligation recognized	-	-	-	-
c. Net prior service cost or credit arising during the period	-	-	-	-
d. Net prior service cost or credit recognized	-	-	-	-
e. Net gain and loss arising during the period	-	-	-	-
f. Net gain and loss recognized	(193,086)	78,457	(228,450)	19,684
g. Items not yet recognized as a component of net periodic cost—current year	-	-	-	-
h. Total net periodic benefit cost	<u>\$ (193,086)</u>	<u>\$ 78,457</u>	<u>\$ (228,450)</u>	<u>\$ 19,684</u>
(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost				
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	-	-	-	-
c. Net recognized gains and losses	8,000	20,000	9,000	20,000
d. Total net periodic benefit cost	<u>\$ 8,000</u>	<u>\$ 20,000</u>	<u>\$ 9,000</u>	<u>\$ 20,000</u>
(7) Amounts in unassigned funds (surplus) that have not been				
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	-	-	-	-
c. Net recognized gains and losses	247,615	467,662	342,031	592,028
d. Total net periodic benefit cost	<u>\$ 247,615</u>	<u>\$ 467,662</u>	<u>\$ 342,031</u>	<u>\$ 592,028</u>
(8) Weighted-average assumptions used to determine net				
a. Weighted-average discount rate	4.51%	4.91%	4.51%	4.91%
b. Expected long-term rate of return on plan assets	N/A	N/A	N/A	N/A
c. Rate of compensation increase	N/A	N/A	N/A	N/A
Weighted-average assumptions used to determine				
d. Weighted-average discount rate	4.83%	4.51%	4.83%	4.51%
e. Rate of compensation increase	N/A	N/A	N/A	N/A
(9)	A measurement date of December 31, 2018 was used to determine the above. The amount of the accumulated benefit obligation for the Plan was \$2,482,281 and \$2,855,166 for 2018 and 2017, respectively.			
(10)	Not applicable			
(11)	Not applicable			

Notes to Financial Statements

- (12) The following estimated future payments are expected to be paid in the years indicated.

<u>Year(s)</u>	<u>Restoration</u>	<u>Salary Continuation</u>
2019	\$ 167,000	\$ 215,000
2020	\$ 156,000	\$ 215,000
2021	\$ 145,000	\$ 215,000
2022	\$ 134,000	\$ 215,000
2023	\$ 122,000	\$ 215,000
2024 - 2028	\$ 447,000	\$ 430,000

- (13) The Company does not anticipate making any contributions to the Restoration or Salary Continuation Plans.
- (14) Not applicable
- (15) Not applicable
- (16) Not applicable
- (17) Not applicable
- (18) Not applicable
- (19) Not applicable
- (20)

	<u>Restoration</u>	<u>Salary Continuation</u>
Projected benefit obligation	\$ 1,197,949	\$ 1,284,332
Accumulated benefit obligation	1,197,949	1,284,332
Fair value of plan assets	-	-
Funded / (Under-funded) status	<u>\$ (1,197,949)</u>	<u>\$ (1,284,332)</u>

- F. Multiemployer Plans
Not applicable
- G. Consolidated/Holding Company Plans
Not applicable
- H. Postemployment Benefits and Compensated Absences
Not applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits
Not applicable
13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations
Not applicable
14. Contingencies
- A. Contingent Commitments
Not applicable
- B. Assessments
Not applicable
- C. Gain Contingencies
Not applicable
- D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

A class action lawsuit has been filed against the Company in Memphis, Tennessee. The matter is based upon incorrect interest rates being charged on policy loans. The policies in question were part of a reinsurance assumption and the matter being litigated was inherited from the ceding carriers. While the Company acknowledges that there were instances where incorrect interest rates were applied to certain policy loans it

Notes to Financial Statements

is not believed that the matter presented has the legal sufficiency to be certified as a class action. The Company cannot accurately estimate the potential amount of loss at this time.

E. Joint and Several Liabilities
Not applicable

F. All Other Contingencies

At December 31, 2018 and December 31, 2017, the Company had admitted assets of \$800,067 and \$914,398, respectively, in uncollected premiums. The Company routinely evaluates the collectability of uncollected premiums and writes off any amounts deemed to be uncollectible. During the years ended December 31, 2018 and 2017, the Company did not record any write offs of receivables. There were no accounts receivable for uninsured plans at December 31, 2018 and 2017.

Effective December 2003, the Company entered into a coinsurance reinsurance agreement with Max Re Ltd to ceded 100% of certain liabilities and obligations arising after September 30, 2003 on certain industrial life business. In conjunction with the reinsurance agreement assets were placed in trust as security for the transaction.

Effective April 24, 2015 the reinsurance contract was novated to another reinsurer, Port Royal Reassurance Company SPC, Limited (Port Royal), which transferred all the liabilities and obligations under this contract to Port Royal. Trust assets in the form of cash amounting to \$34.2 million were also transferred to Port Royal.

During 2016, the Company discovered that cash transferred to the reinsurer was invested in assets that may not meet all the requirements of North Carolina's General Statutes. The Company requested the reinsurer to convert the assets to permitted investments. During the third quarter of 2016, the Company filed a lawsuit seeking to, among other things, to enforce the contractual terms of its agreements.

On March 3, 2017, a settlement was reached whereby the asset manager would provide liquidity at the rate of \$1.25 million per month for the next eighteen months with a balloon payment at the end of eighteen months. The first liquidity payment, due in cash, was scheduled for April 3, 2017. The asset manager failed to make such payment and the Company is seeking further legal action to compel compliance with the reinsurance agreement.

During 2018, 2017 and 2016 the Company received \$1.3 million, \$3.97 million and \$600,000, respectively, of incremental cash liquidity related to the trust assets. These receipts served to reduce the unauthorized reinsurance liability.

Based upon the composition of the trust assets, the lack of liquidity in the portfolio, and the failure to comply with the settlement terms, the Company was not permitted by the NCDOL to take reserve credit for anything held in the reinsurance trust beyond the cash balances. As of December 31, 2018, there is a trust shortfall of approximately \$27.8 million resulting in an unauthorized reinsurance liability in the same amount with a corresponding charge to surplus.

15. Leases

A. Lessee Operating Lease

(1)

a. The Company leases office space and computers and equipment under various non-cancelable operating lease agreements that expire at various times through November 2026. Gross rental expense for 2018 and 2017 was approximately \$413,556 and \$459,241 respectively, offset by rental income on subleases of \$0 and \$21,390 for 2018 and 2017, respectively.

b. Not applicable

c. Certain rental commitments have renewal options extending through the year 2019. Some of these renewals are subject to adjustments in future periods. Additionally, certain equipment leases have purchase options exercisable upon lease termination that approximate fair value for the subject equipment.

d. Not applicable

e. Not applicable

Notes to Financial Statements

- (2) a. At December 31, 2018, the minimum aggregate rental commitments under non-cancelable leases are as follows:

Year Ending December 31	Operating Leases
1. 2019	534,554
2. 2020	511,524
3. 2021	469,198
4. 2022 and thereafter	2,519,198
5. Total	<u>\$ 4,034,474</u>

b. Not applicable

- (3) The Company is leasing property through 2026. As of December 31, 2018, the Company had future lease obligations of \$3,886,193.

B. Lessor Operating Lease
Not applicable

16. **Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk**
Not applicable

17. **Sales, Transfer and Servicing of Financial Assets and Extinguishing of Liabilities**
Not applicable

18. **Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**
Not applicable

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

Name and Address	FEIN Number	Exclusive Contract	Types of Business Written	Types of Authority Granted	Total Direct Premiums Written/Produced
<hr/>					
Selman & Co. 17 Church St/ P. O. Box 506 Keene, NH 03431-0506	45-4079588	No	Universal Life	C, CA, P	\$ 445,404
<hr/>					
Thomas E. Mestmaker 2300 Bahamas Drive Bakersfield, CA 93309	77-0018457	No	Group Medical: Life	C, CA, P	\$ 423,637
<hr/>					
Instream, LLC 240 Great Circle Rd, Ste 342 Nashville, TN 37228	80-0124375	No	Individual Life	P	\$ 4,421,684

Authority Codes Listing
C – Claims Payment
CA – Claims Adjustment
P – Premium Collection
U - Underwriting

20. **Fair Value Measurements**

- A.
(1) Fair Value Measurements at December 31, 2018

Description	(Level 1)	(Level2)	(Level 3)	Total
a. Assets at fair value				
Common Stocks				
Industrial & Miscellaneous	\$ 395,593	\$ 0	\$ 0	\$ 395,593
Total Common Stocks	<u>\$ 395,593</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 395,593</u>
Total assets at fair value	<u>\$ 395,593</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 395,593</u>
b. Liabilities at fair value	N/A	N/A	N/A	N/A
Total liabilities at fair value	N/A	N/A	N/A	N/A

- (2) Fair Value Measurements in (Level 3) of Fair Value Hierarchy
None.

Notes to Financial Statements

- (3) The Company's policy is to follow current accounting guidance which establishes a three-level hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets (Level 1), the next priority to quoted price for identical assets in inactive markets or similar assets in active markets (Level 2) and the lowest priority to unobservable inputs (Level 3). The Company reviews the source of the inputs in order to determine the appropriate levels and makes transfers in and out of each level as necessary within the reporting period of the event or change in circumstances that caused the transfer.
- (4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values
Not applicable
- (5) Derivative Fair Values
Not applicable
- B. Other Fair Value Disclosures
Not applicable
- C. Fair value of all financial instruments as of December 31, 2018:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$5,778,579	\$5,812,628	\$5,778,579	\$0	\$0	\$0
Common stock	395,593	395,593	0	0	0	0
Mortgage loans						
Residential loans		136,974	0	0	0	136,974
Commercial loans		4,835,625	0	0	0	4,835,625
Note Receivable		50,603	0	0	0	50,603
Advance tax credits, transferrable		15,229	0	0	0	15,229

Fair value of all financial instruments as of December 31, 2017:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$6,307,821	\$6,286,946	\$6,307,821	\$0	\$0	\$0
Common stock	785,331	785,331	0	0	0	0
Mortgage loans						
Residential loans		271,208	0	0	0	271,208
Commercial loans		5,116,992	0	0	0	5,116,992
Note Receivable		279,311	0	0	0	279,311
Advance tax credits, transferrable		331,219	0	0	0	331,219

- D. Not practicable to estimate fair value.

Type of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Mortgage Loans				
Residential Mortgage # 7148	\$ 6,399	9.75%	4/1/2020	A
Residential Mortgage # 7173	13,223	9.63%	8/1/2021	A
Residential Mortgage # 8022	72,584	7.13%	9/1/2024	A
Residential Mortgage # 9938	6,389	6.00%	10/1/2019	A
Residential Mortgage # 9948	38,378	6.25%	3/1/2026	A
Commercial Mortgage # 9934	24,116	6.50%	2/1/2024	A
Commercial Mortgage # 9940	420,148	5.30%	7/1/2030	A
Commercial Mortgage # 9947	318,511	6.75%	12/1/2026	A
Commercial Mortgage # 9951	640,475	5.95%	9/1/2022	A
Commercial Mortgage # 9953	1,014,431	7.25%	1/1/2023	A
Commercial Mortgage # 9955	110,560	6.95%	10/1/2028	A
Commercial Mortgage # 9957	233,031	6.65%	3/1/2031	A
Commercial Mortgage # 9959	450,788	6.00%	7/1/2035	A
Commercial Mortgage # 9960	260,483	5.50%	7/1/2029	A
Commercial Mortgage # 9961	13,128	6.00%	3/1/2022	A
Commercial Mortgage # 9963	59,954	9.00%	7/1/2019	A
Commercial Mortgage # 9965	1,290,000	5.00%	10/1/2033	A
Advance tax credits, transferrable	15,229	8.28%	3/1/2019	A

A – It was not practicable to determine the fair value of the listed financial instruments, as a quoted market price was not available and reliable inputs were not available.

Notes to Financial Statements**21. Other Items**

- A. Unusual or Infrequent Items
Not applicable
- B. Troubled Debt Restructuring: Debtors
Not applicable
- C. Other Disclosures
None.
- D. Business Interruption Insurance Recoveries
Not applicable
- E. State Transferable Tax Credits
- (1) Carrying value of transferable and non-transferable State tax credits gross of any related tax liabilities and total unused transferable and non-transferable State tax credits by State:

<u>Description</u>	<u>State</u>	<u>Carrying Value</u>	<u>Unused Amount</u>
Aegis Alabama Venture Fund	Alabama	\$ 15,229	\$15,229
Premium Tax Credits - transferable			

- (2) The Company entered into a contract to sell all tax credits annually as they are earned by the investment and therefore the tax credits are considered fully utilized.
- (3) No impairment has been recognized through the year ending December 31, 2018.
- (4) State tax credits admitted and non-admitted:

<u>Character</u>	<u>Total Admitted</u>	<u>Total Non-admitted</u>
a. Transferable	\$15,229	\$0
b. Non-transferable	\$0	\$0

- F. Subprime-Mortgage-Related Risk Exposure
Not applicable
- G. Retained Assets
Not applicable
- H. Insurance-linked securities
Not applicable

22. Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through February 28, 2019 for the statutory statement issued on February 28, 2019.

None noted.

Type II – Non-recognized Subsequent Events:

Subsequent events have been considered through February 28, 2019 for the statutory statement issued on February 28, 2019.

None noted.

23. Reinsurance

- A. Ceded Reinsurance Report
Section 1 – General Interrogatories

Notes to Financial Statements

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

Section 2 – Ceded Reinsurance Report – Part A

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

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate.
\$ 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 that were in force or which had existing reserves established by the company as of the effective date of the agreement?
Yes () No (X)

B. Uncollectible Reinsurance

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

C. Commutation of Ceded Reinsurance
Not applicable**D. Certified Reinsurer Downgraded or Status Subject to Revocation**
The company has no reinsurance agreements with certified reinsurers.**E. Reinsurance of variable annuity contracts with an affiliated captive reinsurer**
Not applicable**F. Reinsurance agreements with an affiliated captive reinsurer**
Not applicable**G. Utilization of captives to reinsure XXX/AXXX reserves**
Not applicable**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**
Not applicable**25. Change in Incurred Losses and Loss Adjustment Expenses**

Reserves as of December 31, 2017 were \$60,380. As of December 31, 2018, \$19,525 has been paid for incurred losses and loss adjustment expenses attributable to inured events of prior years. Reserves remaining for prior years are now \$18,660 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the A&H line of insurance. Therefore, there has been \$22,195 of favorable prior-year development since December 31, 2017 to December 31, 2018. The favorable experience is generally the result of ongoing analysis of recent loss development trends.

Notes to Financial Statements

26. **Intercompany Pooling Arrangements**
Not applicable

27. **Structured Settlements**
Not applicable

28. **Health Care Receivables**
Not applicable

29. **Participating Policies**

- A. Premiums under individual life participating policies were 34.8% and 32.9% of total individual premiums earned during the years ending December 31, 2018 and 2017, respectively.
- B. The Company accounts for its policyholder dividends on an accrual basis consistent with SSAP 51 and SSAP 54.
- C. The Company recorded dividend debits to individual life policyholders of \$0 in the year ending December 31, 2018. In the year ending December 31, 2017, the Company recorded dividend debits of \$28,583. As of January 1, 2010, the Company suspended future dividend payments. As of January 1, 2013, the Company resumed dividends for Policy Form 09-WL policies.
- D. None.

30. **Premium Deficiency Reserves**

The Company recorded premium deficiency reserves of \$924,315 as of December 31, 2018. There is no anticipated investment income.

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

- (1) The Company waives deduction of deferred fractional premium upon death of insured. Any portion of the final premiums beyond the date of death is returned. Surrender values are not promised in excess of the legally computed reserves.
- (2) The Company holds the unearned premium reserve, which is equal to one-half of the extra premium for the year.
- (3) As of December 31, 2018, the Company had no insurance in force for which the gross premiums are less than the net premiums according to the standard of valuation set by the State of North Carolina.
- (4) The Tabular Interest, the Tabular Less Actual Reserve Released, and the Tabular Cost have been determined by formula as described in the instructions.
- (5) For the determination of Tabular Interest on funds not involving contingencies under for each valuation rate of interest, the tabular interest is calculated as the product of guaranteed rate of interest and the amount of funds subject to such valuation rate of interest.
- (6) During the year of 2018, there were no changes in actuarial bases of valuation. During the year of 2017, there were no changes in actuarial bases of valuation.

2018

ITEM	Total	Ind. Life	Ordinary			Credit Life Group and Indiv	Group	
			Life Ins.	Individual Annuities	Supp. Contracts		Life Ins	Annuities
None	-		-					

2017

ITEM	Total	Ind. Life	Ordinary			Credit Life Group and Indiv	Group	
			Life Ins.	Individual Annuities	Supp. Contracts		Life Ins	Annuities
None	-		-					

Notes to Financial Statements

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

Type Contracts and other Liabilities without Life or Disability Contingencies

	(1)	(2)
	<u>Amount</u>	<u>% of Total</u>
A. Subject to discretionary withdrawal:		
1. With market value adjustment	\$ 0	0.0%
2. At book value less surrender charge of 5% or more	109,022	2.1%
3. At market value	0	0.0%
4. Total with adjustment or at market value (Total of 1 through 3)	<u>\$ 109,022</u>	2.1%
5. At book value without adjustment (minimal or no charge or adjustment)	\$ 5,193,876	98.5%
B. Not subject to discretionary withdrawal	\$ 65,080	1.2%
C. Total (gross: direct + assumed)	\$ 5,367,978	101.8%
D. Reinsurance ceded	\$ 95,139	1.8%
E. Total (net)* (C) – (D)	<u>\$ 5,272,839</u>	100.0%

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

	<u>Amount</u>
F. Life & Accident & Health Annual Statement	
1. Exhibit 5, Annuities Section, Total (net)	\$ 3,230,303
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section Total (net)	65,080
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	1,977,456
4. Total	<u>\$ 5,272,839</u>

G. FHLB (Federal Home Loan Bank) Agreements
Not applicable

33. Premiums and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2018, were as follows:

	(1)	(2)
<u>Type</u>	<u>Gross</u>	<u>Net of Loading</u>
(1) Industrial	\$ 2	\$ 2
(2) Ordinary new business	-	-
(3) Ordinary renewal	223,390	147,706
(4) Credit Life	-	-
(5) Group Life	774,721	774,721
(6) Group Annuity	-	-
(7) Totals	<u>\$ 998,113</u>	<u>\$ 922,429</u>

34. Separate Accounts

Not applicable

35. Loss/Claim Adjustment Expenses

The activity in the liability for unpaid accident and health claim adjustments expenses is summarized below:

	<u>Year Ended December 31</u>	
	<u>2018</u>	<u>2017</u>
Balance as of January 1	\$ 11,347	\$ 14,447
Amount Incurred:		
Current year	111,113	111,671
Prior years	344	351
	<u>111,457</u>	<u>112,022</u>
Amount Incurred:		
Current year	104,130	100,324
Prior years	11,691	14,798
	<u>115,821</u>	<u>115,122</u>
Balance as of December 31	<u>\$ 6,983</u>	<u>\$ 11,347</u>

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
- 1.3 State Regulating? North Carolina
Yes[] No[X]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group?
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 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. 12/31/2015
- 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). 05/30/2017
- 3.4 By what department or departments?
North Carolina Department of Insurance
- 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[X] No[] N/A[]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] 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[X]
4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes[] No[X]
4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC. Yes[] No[X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

1 Nationality	2 Type of Entity

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC) and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Not applicable - with the approval of NCDOL we did not retain an auditor for reporting year 2018 due to Receivership status
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[] No[] N/A[X]
- 10.6 If the response to 10.5 is no or n/a please explain:
Due to the Order of Rehabilitation, the Board of Directors' (and Committees thereof) authority has been suspended.
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

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

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
			0

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes No
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes No N/A
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

GENERAL INTERROGATORIES (Continued)

- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 24.103 Total payable for securities lending reported on the liability page. \$ 0

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []
- 25.2 If yes, state the amount thereof at December 31 of the current year:
 25.21 Subject to repurchase agreements \$ 0
 25.22 Subject to reverse repurchase agreements 0
 25.23 Subject to dollar repurchase agreements 0
 25.24 Subject to reverse dollar repurchase agreements 0
 25.25 Placed under option agreements 0
 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock 0
 25.27 FHLB Capital Stock 0
 25.28 On deposit with states 5,007,600
 25.29 On deposit with other regulatory bodies 0
 25.30 Pledged as collateral - excluding collateral pledged to an FHLB 0
 25.31 Pledged as collateral to FHLB - including assets backing funding agreements 0
 25.32 Other 0
- 25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		0

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [] No [] N/A [X]
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
U.S. Bank	Washington, DC

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]
- 28.04 If yes, give full and complete information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Piedmont Investment Advisors, LLC	U
Jacqueline R. Obusek, Sr. Deputy Commissioner	I
Jeffrey Trendel, Deputy Commissioner	I

- 28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [] No [X]
- 28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]
- 28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
80158025	Piedmont Investment Advisors, LLC .....	.....	SEC .....	.....

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

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total	0

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....	0	.....

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	5,812,628	5,778,579	(34,049)
30.2 Preferred stocks	0	0	0
30.3 Totals	5,812,628	5,778,579	(34,049)

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

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[X] No []
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[X] No [] N/A []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

33. By self-designation 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - Issuer or obligor is current on all contracted interest and principal payments.
 - The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting-entity self-designated 5GI securities? Yes [] No [X]

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

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

OTHER

- 35.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$..... 0
- 35.2 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
.....	0

- 36.1 Amount of payments for legal expenses, if any? \$..... 2,808,734
- 36.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

GENERAL INTERROGATORIES (Continued)

1	2
Name	Amount Paid
SQUIRE PATTON BOGGS, LLP	1,841,146

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

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

1	2
Name	Amount Paid
.....	0

GENERAL INTERROGATORIES (Continued)

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. \$ 0
- 1.3 What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding: \$ 0
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ 0
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$ 0
- 1.62 Total incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$ 0
- 1.65 Total incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$ 0
- 1.72 Total incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$ 0
- 1.75 Total incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator	0	0
2.2 Premium Denominator	21,371,417	16,997,464
2.3 Premium Ratio (2.1 / 2.2)	0.000	0.000
2.4 Reserve Numerator	37,107	38,564
2.5 Reserve Denominator	14,379,146	14,338,261
2.6 Reserve Ratio (2.4 / 2.5)	0.003	0.003

- 3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]
- 3.2 If yes, has a Separate Accounts statement been filed with this department? Yes [] No [] N/A [X]
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$ 0
- 3.4 State the authority under which Separate Accounts are maintained:
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?" \$ 0
- 4.1 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 \$ 0
- 4.22 Received \$ 0
- 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 \$ 0
- 5.22 Page 4, Line 1 \$ 0
6. For stock reporting entities only:
- 6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 0
7. Total dividends paid stockholders since the organization of the reporting entity:
- 7.11 Cash \$ 0
- 7.12 Stock \$ 0
- 8.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance. Yes [] No [X]
- 8.2 If yes, has the reporting entity completed the WORKERS' COMPENSATION CARVE-OUT SUPPLEMENT to the Annual Statement? Yes [] No [] N/A [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	0	0	0
8.32 Paid claims	0	0	0
8.33 Claim liability and reserve (beginning of year)	0	0	0
8.34 Claim liability and reserve (end of year)	0	0	0
8.35 Incurred claims	0	0	0

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

GENERAL INTERROGATORIES (Continued)

Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41 < \$25,000	0	0
8.42 \$25,000 - 99,999	0	0
8.43 \$100,000 - 249,999	0	0
8.44 \$250,000 - 999,999	0	0
8.45 \$1,000,000 or more	0	0

- 8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$ 0
9. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
9.1 Amount of loss reserves established by these annuities during the current year: \$ 0
9.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1 P&C Insurance Company and Location	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
	0

- 10.1 Do you act as a custodian for health savings accounts? Yes[] No[X] 0
10.2 If yes, please provide the amount of custodial funds held as of the reporting date: \$ 0
10.3 Do you act as an administrator for health savings accounts? Yes[] No[X] 0
10.4 If yes, please provide the balance of the funds administered as of the reporting date: \$ 0
- 11.1 Are any of the captive affiliates reported on Schedule S, Part 3 as authorized reinsurers? Yes[] No[] N/A[X] 0
11.2 If the answer to 12.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
			0	0	0	0

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

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

13. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[] 0
13.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[] No[X] 0

FIVE - YEAR HISTORICAL DATA

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

\$000 omitted for amounts of life insurance

	1 2018	2 2017	3 2016	4 2015	5 2014
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Column 4)	398,739	420,227	442,137	465,397	490,683
2. Ordinary - term (Line 21, Column 4, less Line 34, Column 4)	166,350	177,494	189,084	198,258	206,610
3. Credit life (Line 21, Column 6)	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Column 9 less Lines 43 & 44, Column 4)	10,921,661	12,123,623	11,596,005	10,360,545	7,441,503
5. Industrial (Line 21, Column 2)	53,896	56,521	59,199	62,151	65,289
6. FEGLI/SGLI (Lines 43 & 44, Column 4)	3,896,488	3,522,035	2,571,918	2,324,517	2,165,875
7. TOTAL (Line 21, Column 10)	15,437,134	16,299,900	14,858,343	13,410,868	10,369,960
7.1 Total in force for which VM-20 Deterministic / Stochastic Reserves are calculated	0	0	X X X	X X X	X X X
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Column 2)	75	3,931	3,550	4,162	3,086
9. Ordinary - term (Line 2, Column 4, less Line 34, Column 2)	21	21	20	16	0
10. Credit life (Line 2, Column 6)	0	0	0	0	0
11. Group (Line 2, Column 9)	0	2,111,216	478,067	4,199,639	3,492,462
12. Industrial (Line 2, Column 2)	0	0	0	0	0
13. TOTAL (Line 2, Column 10)	96	2,115,168	481,637	4,203,817	3,495,548
Premium Income-Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Exhibit 1 - Part 1, Line 20.4, Column 2)	1,695	2,864	2,281	(28,808)	253,659
15.1 Ordinary life insurance (Exhibit 1 - Part 1, Line 20.4, Column 3)	1,161,201	1,239,064	1,100,388	706,045	(101,174,144)
15.2 Ordinary individual annuities (Exhibit 1 - Part 1, Line 20.4, Column 4)	175,389	125,291	161,301	234,638	222,414
16. Credit life, (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 5)	0	0	0	0	0
17.1 Group life insurance (Exhibit 1 - Part 1, Line 20.4, Column 6)	19,968,756	15,556,413	13,451,642	11,955,691	11,059,000
17.2 Group annuities (Exhibit 1 - Part 1, Line 20.4, Column 7)	0	0	0	0	0
18.1 A & H group (Exhibit 1 - Part 1, Line 20.4, Column 8)	0	0	41,820	103,077	101,674
18.2 A & H credit (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 9)	0	0	0	0	0
18.3 A & H other (Exhibit 1 - Part 1, Line 20.4 Column 10)	64,376	73,833	82,234	142,666	183,551
19. Aggregate of all other lines of business (Exhibit 1 - Part 1, Line 20.4, Column 11)	0	0	0	0	0
20. TOTAL	21,371,417	16,997,464	14,839,667	13,113,308	(89,353,846)
Balance Sheet Items (Pages 2 and 3)					
21. TOTAL Admitted Assets excluding Separate Accounts business (Page 2, Line 26, Column 3)	25,930,042	29,991,977	33,948,862	37,592,755	43,830,925
22. TOTAL Liabilities excluding Separate Accounts business (Page 3, Line 26)	54,910,274	55,238,362	27,084,664	28,329,828	25,851,778
23. Aggregate life reserves (Page 3, Line 1)	14,699,981	13,677,834	12,497,514	12,594,388	11,129,181
23.1 Excess VM-20 Deterministic / Stochastic Reserves over NPR related to Line 7.1	0	0	X X X	X X X	X X X
24. Aggregate A & H reserves (Page 3, Line 2)	62,497	65,027	105,378	68,697	56,692
25. Deposit-type contract funds (Page 3, Line 3)	1,977,456	2,036,066	2,101,015	2,168,532	2,205,277
26. Asset valuation reserve (Page 3, Line 24.1)	618,027	370,180	423,656	224,022	259,344
27. Capital (Page 3, Lines 29 & 30)	0	0	0	0	0
28. Surplus (Page 3, Line 37)	(28,980,233)	(25,246,385)	6,864,198	9,262,928	17,979,147
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(2,969,736)	6,479,115	6,112,292	7,571,830	10,380,535
Risk-Based Capital Analysis					
30. TOTAL Adjusted Capital	(28,362,206)	(24,876,205)	7,287,853	9,486,950	18,238,491
31. Authorized control level risk-based capital	1,647,876	1,343,568	1,256,573	1,224,220	1,352,862
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Line No./Page 2, Line 12, Column 3) x 100.0					
32. Bonds (Line 1)	30.1	28.9	33.3	35.0	40.1
33. Stocks (Lines 2.1 and 2.2)	2.0	3.6	3.2	3.7	2.8
34. Mortgage loans on real estate (Line 3.1 and 3.2)	25.7	24.8	23.9	24.6	22.8
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.3	0.3	0.3	0.3	0.7
36. Cash, cash equivalents and short-term investments (Line 5)	9.6	12.2	9.2	10.6	10.3
37. Contract loans (Line 6)	10.9	10.1	10.8	7.2	5.6
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8)	21.4	20.2	19.4	18.6	17.8
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12 Column 1)	0	0	0	0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Column 1)	0	0	0	0	0
46. Affiliated common stocks (Schedule D Summary, Line 24, Column 1)	0	0	0	0	0
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Column 5, Line 10)	0	0	0	0	0
48. Affiliated mortgage loans on real estate	0	0	0	0	0
49. All other affiliated	4,111,689	4,071,899	4,018,954	3,933,216	3,821,011
50. TOTAL of above Lines 44 to 49	4,111,689	4,071,899	4,018,954	3,933,216	3,821,011
51. TOTAL Investment in Parent included in Lines 44 to 49 above	0	0	0	0	0
TOTAL Nonadmitted and Admitted Assets					
52. TOTAL Nonadmitted Assets (Page 2, Line 28, Column 2)	2,422,209	2,491,100	1,639,674	1,350,562	962,209
53. TOTAL Admitted Assets (Page 2, Line 28, Column 3)	25,930,042	29,991,977	33,948,862	37,592,755	43,830,925
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	616,860	629,683	694,196	852,338	5,444,554
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(7,972)	(42,612)	(26,919)	(138,358)	1,397,414
56. Unrealized capital gains (losses) (Page 4, Line 38, Col. 1)	(99,936)	38,980	311,289	(205,222)	271,982
57. TOTAL of Above Lines 54, 55, and 56	508,952	626,051	978,566	508,758	7,113,950
Benefits and Reserve Increase (Page 6)					
58. 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 & 11)	18,945,672	14,543,801	12,820,237	11,977,178	20,600,438
59. TOTAL Contract Benefits - A & H (Lines 13 & 14, Columns 9, 10 & 11)	27,552	7,346	77,173	192,901	155,025
60. Increase in life reserves-other than group and annuities (Line 19, Columns 2 & 3)	273,491	1,073,330	434,929	(39,716)	(109,101,252)
61. Increase in A & H reserves (Line 19, Columns 9, 10 & 11)	(13,787)	(40,351)	(59,387)	11,724	(176)
62. Dividends to policyholders (Line 30, Column 1)	0	28,583	(9,755)	18,093	17,477
Operating Percentages					
63. Insurance expense percent (Page 6, Column 1, Lines 21, 22 & 23 less Line 6) / (Page 6 Column 1, Line 1 plus Exhibit 7, Column 2, Line 2) x 100.00	23.2	25.9	34.4	31.2	(8.1)
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	2.7	3.0	3.1	3.2	3.5
65. A & H loss percent (Schedule H, Part 1, Line 5 + Line 6, Column 2)	25.4	(43.9)	93.6	88.2	53.9
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Column 2)	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Column 2)	41.2	213.6	151.2	105.0	63.6
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1, Column 2)	0	0	0	0	0
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2, Column 2)	0	14,992	21,931	22,082	23,319
70. Incurred losses on prior years' claims - health other than group (Schedule H, Part 3, Line 3.1, Column 1 less Col. 2)	1,000	4,034	4,899	86,564	68,629
71. Prior years' claim liability and reserve - health other than group (Schedule H, Part 3, Line 3.2, Column 1 less Col. 2)	60,380	100,017	62,891	42,937	56,877
Net Gains From Operations After Federal Income					
Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Column 2)	446,802	222,862	129,458	210,871	4,014,481
73. Ordinary - life (Column 3)	(895,712)	(1,524,483)	(1,283,510)	(2,090,571)	(4,487,703)
74. Ordinary - individual annuities (Column 4)	(121,910)	(92,837)	(260,106)	(101,643)	(183,246)
75. Ordinary - supplementary contracts (Column 5)	(268)	(16,917)	25,496	(8,352)	342
76. Credit life (Column 6)	0	0	0	0	0
77. Group life (Column 7)	(2,036,783)	(395,076)	1,042,194	(2,102,676)	(581,919)
78. Group annuities (Column 8)	0	0	0	0	0
79. A & H - group (Column 9)	23,098	4,400	(76,635)	(2,746)	329,454
80. A & H - credit (Column 10)	0	0	0	0	0
81. A & H - other (Column 11)	(2,276)	(58,961)	(4,408)	(218,002)	(131,115)
82. Aggregate of all other lines of business (Column 12)	251,851	(6,104)	(24,150)	0	0
83. TOTAL (Column 1)	(2,335,197)	(1,867,116)	(451,660)	(4,313,119)	(1,039,707)

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

If no, please explain:



DIRECT BUSINESS IN THE STATE OF GRAND TOTAL
NAIC Group Code: 0000

LIFE INSURANCE

DURING THE YEAR 2018
NAIC Company Code: 67032

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1		2		3		4		5	
	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
1. Life Insurance	8,512,411		0		126,233		299,127		8,937,770	
2. Annuity considerations	175,389		0		0		0		175,389	
3. Deposit-type contract funds	0		X X X		0		X X X		0	
4. Other considerations	0		0		0		0		0	
5. TOTALS (sum of Lines 1 to 4)	8,687,800		0		126,233		299,127		9,113,160	
DIRECT DIVIDENDS TO POLICYHOLDERS										
Life Insurance:										
6.1 Paid in cash or left on deposit	0		0		0		0		0	
6.2 Applied to pay renewal premiums	0		0		0		0		0	
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period	0		0		0		0		0	
6.4 Other	0		0		0		0		0	
6.5 TOTALS (sum of Lines 6.1 to 6.4)	0		0		0		0		0	
Annuities:										
7.1 Paid in cash or left on deposit	0		0		0		0		0	
7.2 Applied to provide paid-up annuities	0		0		0		0		0	
7.3 Other	0		0		0		0		0	
7.4 TOTALS (sum of Lines 7.1 to 7.3)	0		0		0		0		0	
8. GRAND TOTALS (Lines 6.5 plus 7.4)	0		0		0		0		0	
DIRECT CLAIMS AND BENEFITS PAID										
9. Death benefits	7,301,062		0		258,863		1,110,100		8,670,026	
10. Matured endowments	31,414		0		0		56,058		87,472	
11. Annuity benefits	171,149		0		0		0		171,149	
12. Surrender values and withdrawals for life contracts	1,796,939		0		0		152,737		1,949,676	
13. Aggregate write-ins for miscellaneous direct claims and benefits paid	0		0		0		0		0	
14. All other benefits, except accident and health	0		0		0		0		0	
15. TOTALS	9,300,564		0		258,863		1,318,895		10,878,322	
DETAILS OF WRITE-INS										
1301. write-in description 1 for line 13	0		0		0		0		0	
1302. write-in description 2 for line 13	0		0		0		0		0	
1303. write-in description 3 for line 13	0		0		0		0		0	
1398. Summary of remaining write-ins for Line 13 from overflow page	0		0		0		0		0	
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)	0		0		0		0		0	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED										
	1	2	3	4	5	6	7	8	9	10
	Number	Amount	No. of Ind.Pols & Group Certifs.	Amount	No. of Certificates	Amount	Number	Amount	Number	Amount
16. Unpaid December 31, prior year	6,008	893,200	0	0	59	112,125	89,526	183,964	95,593	1,189,289
17. Incurred during current year	1,594	8,998,264	0	0	0	295,064	6,956	6,338,508	8,550	15,631,837
Settled during current year:										
18.1 By payment in full	1,447	7,384,040	0	0	0	295,064	1,001	668,110	2,448	8,347,214
18.2 By payment on compromised claims	0	0	0	0	0	0	0	0	0	0
18.3 TOTALS Paid	1,447	7,384,040	0	0	0	295,064	1,001	668,110	2,448	8,347,214
18.4 Reduction by compromise	0	0	0	0	0	0	0	0	0	0
18.5 Amount rejected	42	227,660	0	0	0	0	0	0	42	227,660
18.6 TOTAL Settlements	1,489	7,611,700	0	0	0	295,064	1,001	668,110	2,490	8,574,874
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	6,113	2,279,764	0	0	59	112,125	95,481	5,854,362	101,653	8,246,251
POLICY EXHIBIT										
20. In force December 31, prior year	82,452	597,721,456	0	(a)	3	3,535,893,139	124,929	56,520,603	207,384	4,190,135,199
21. Issued during year	4	96,000	0	0	0	0	0	0	4	96,000
22. Other changes to in force (Net)	(3,950)	(32,728,135)	0	0	(1)	372,452,013	(6,177)	(2,625,031)	(10,128)	337,098,847
23. In force December 31 of current year	78,506	565,089,321	0	(a)	2	3,908,345,152	118,752	53,895,572	197,260	4,527,330,046

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

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	423,637	423,637	0	125,541	0
24.1 Federal Employees Health Benefits Plan Premium (b)	0	0	0	0	0
24.2 Credit (Group and Individual)	0	0	0	0	0
24.3 Collectively Renewable Policies (b)	0	0	0	0	0
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies	0	0	0	0	0
25.1 Non-cancelable (b)	1,530	1,562	0	0	0
25.2 Guaranteed renewable (b)	21,917	22,667	0	3,532	0
25.3 Non-renewable for stated reasons only (b)	0	0	0	0	0
25.4 Other accident only	0	0	0	0	0
25.5 All other (b)	39,776	39,158	0	24,020	(24,045)
25.6 TOTALS (sum of Lines 25.1 to 25.5)	63,223	63,387	0	27,552	(24,045)
26. TOTALS (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	486,860	487,024	0	153,093	(24,045)

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0.

EXHIBIT OF LIFE INSURANCE (Continued)

(\$000 Omitted for Amounts of Life Insurance)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	X X X	3,309	X X X	4,888
25. Other paid-up insurance	89,259	26,286	22,742	61,958
26. Debit ordinary insurance	X X X	X X X	0	0

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies -- decreasing	0	0	0	0
28. Term policies -- other	3	21	674	35,180
29. Other term insurance -- decreasing	X X X	0	X X X	54
30. Other term insurance	X X X	0	X X X	6,465
31. TOTALS (Lines 27 to 30)	3	21	674	41,699
Reconciliation to Lines 2 and 21:				
32. Term additions	X X X	0	X X X	0
33. TOTALS, extended term insurance	X X X	X X X	21,469	124,651
34. TOTALS, whole life and endowment	1	75	56,363	396,739
35. TOTALS (Lines 31 to 34)	4	96	78,506	565,089

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial	0	0	2	53,894
37. Ordinary	96	0	352,114	212,976
38. Credit Life (Group and Individual)	0	0	0	0
39. Group	0	0	14,818,148	0
40. TOTALS (Lines 36 to 39)	96	0	15,170,264	266,870

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	X X X	0	X X X	0
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis	0	X X X	0	X X X
43. Federal Employees' Group Life Insurance included in Line 21	0	0	28,683	3,896,488
44. Servicemen's Group Life Insurance included in Line 21	0	0	0	0
45. Group Permanent Insurance included in Line 21	0	0	0	0

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	77,759
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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 Actual Amount
47.2 For each \$5,000 on insured - Spouse \$1,000, Children \$2,500

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium	0	0	0	721	0	0	0	0
49. Disability Income	0	0	0	0	0	0	0	0
50. Extended Benefits	0	0	X X X	X X X	0	0	0	0
51. Other	0	0	0	0	0	0	0	0
52. TOTAL	0 (a)	0	0 (a)	721	0 (a)	0	0 (a)	0

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

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	1	21	0	0
2. Issued during year	0	0	0	0
3. Reinsurance assumed	0	0	0	0
4. Increased during year (net)	0	0	0	0
5. TOTALS (Lines 1 to 4)	1	21	0	0
Deductions during year:				
6. Decreased (net)	0	0	0	0
7. Reinsurance ceded	0	0	0	0
8. TOTALS (Lines 6 and 7)	0	0	0	0
9. In force end of year	1	21	0	0
10. Amount on deposit	1,367	(a) 65,080	0	(a) 0
11. Income now payable	1	0	0	0
12. Amount of income payable	(a) 363	(a) 0	(a) 0	(a) 0

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	0	508	0	0
2. Issued during year	0	0	0	0
3. Reinsurance assumed	0	0	0	0
4. Increased during year (net)	0	0	0	0
5. TOTALS (Lines 1 to 4)	0	508	0	0
Deductions during year:				
6. Decreased (net)	0	28	0	0
7. Reinsurance ceded	0	0	0	0
8. TOTALS (Lines 6 and 7)	0	28	0	0
9. In force end of year	0	480	0	0
Income now payable:				
10. Amount of income payable:	(a) 0	X X X	X X X	(a) 0
Deferred fully paid:				
11. Account balance	X X X	(a) 3,325,242	X X X	(a) 0
Deferred not fully paid:				
12. Account balance	X X X	(a) 0	X X X	(a) 0

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	0	0	0	142	26,881
2. Issued during year	0	0	0	0	0	0
3. Reinsurance assumed	0	0	0	0	0	0
4. Increased during year (net)	0	X X X	0	X X X	0	X X X
5. TOTALS (Lines 1 to 4)	1	X X X	0	X X X	142	X X X
Deductions during year:						
6. Conversions	0	X X X	X X X	X X X	X X X	X X X
7. Decreased (net)	1	X X X	1	X X X	15	X X X
8. Reinsurance ceded	0	X X X	0	X X X	0	X X X
9. TOTALS (Lines 6 to 8)	1	X X X	1	X X X	15	X X X
10. In force end of year	0	(a) 0	(1) (a)	0	127	(a) 24,078

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts
1. In force end of prior year	0	3,673
2. Issued during year	0	0
3. Reinsurance assumed	0	0
4. Increased during year (net)	0	0
5. TOTALS (Lines 1 to 4)	0	3,673
Deductions during year:		
6. Decreased (net)	0	194
7. Reinsurance ceded	0	0
8. TOTALS (Lines 6 and 7)	0	194
9. In force end of year	0	3,479
10. Amount of account balance	(a) 0	(a) 1,912,659

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

		1 Amount
1.	Reserve as of December 31, Prior Year	119,737
2.	Current Year's Realized Pre-Tax capital gains/(losses) of \$.....(29,615) Transferred into the Reserve Net of Taxes of \$.....(5,035)	(24,580)
3.	Adjustment for current year's liability gains/(losses) released from the reserve	0
4.	Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	95,157
5.	Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(19,008)
6.	Reserve as of December 31, current year (Line 4 minus Line 5)	114,165

AMORTIZATION

Year of Amortization		1	2	3	4
		Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Columns 1 + 2 + 3)
1.	2018	(9,600)	(9,408)	0	(19,008)
2.	2019	4,332	(4,503)	0	(171)
3.	2020	(602)	(3,042)	0	(3,644)
4.	2021	(815)	(3,143)	0	(3,958)
5.	2022	5,882	(3,250)	0	2,632
6.	2023	8,049	(1,233)	0	6,816
7.	2024	8,848	0	0	8,848
8.	2025	8,959	0	0	8,959
9.	2026	7,855	0	0	7,855
10.	2027	4,495	0	0	4,495
11.	2028	5,160	0	0	5,160
12.	2029	5,897	0	0	5,897
13.	2030	6,317	0	0	6,317
14.	2031	5,847	0	0	5,847
15.	2032	6,130	0	0	6,130
16.	2033	6,793	0	0	6,793
17.	2034	7,398	0	0	7,398
18.	2035	7,785	0	0	7,785
19.	2036	7,370	0	0	7,370
20.	2037	7,048	0	0	7,048
21.	2038	5,295	0	0	5,295
22.	2039	3,978	0	0	3,978
23.	2040	7,316	0	0	7,316
24.	2041	0	0	0	0
25.	2042	0	0	0	0
26.	2043	0	0	0	0
27.	2044	0	0	0	0
28.	2045	0	0	0	0
29.	2046	0	0	0	0
30.	2047	0	0	0	0
31.	2048 and Later	0	0	0	0
32.	TOTAL (Lines 1 to 31)	119,737	(24,579)	0	95,158

ASSET VALUATION RESERVE

	Default Component		Equity Component				7 Total Amount (Columns 3 + 6)
	1 Other than Mortgage Loans	2 Mortgage Loans	3 Total (Columns 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Columns 4 + 5)	
1. Reserve as of December 31, prior year	0	107,097	107,097	16,335	246,748	263,083	370,180
2. Realized Capital Gains/(Losses) Net of Taxes - General Account	0	0	0	0	(14,110)	(14,110)	(14,110)
3. Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts	0	0	0	0	0	0	0
4. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account	0	0	0	(323,483)	240,526	(82,957)	(82,957)
5. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts	0	0	0	0	0	0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves	0	0	0	0	0	0	0
7. Basic Contribution	0	28,345	28,345	0	0	0	0
8. Accumulated Balances (Lines 1 through 5 - 6 + 7)	0	135,442	135,442	(307,148)	473,170	166,022	28,351
9. Maximum Reserve	0	106,550	106,550	51,427	664,718	716,145	301,464
10. Reserve Objective	0	82,713	82,713	51,427	664,708	716,135	822,695
11. 20% of (Line 10 - Line 8)	0	(10,546)	(10,546)	71,715	38,308	110,023	798,848
12. Balance Before Transfers (Lines 8 + 11)	0	124,896	124,896	(235,433)	511,478	276,045	99,477
13. Transfers	0	0	0	0	0	0	400,941
14. Voluntary Contribution	0	0	0	0	0	0	0
15. Adjustment down to Maximum/Up to Zero	0	(18,347)	(18,347)	235,433	0	235,433	217,086
16. Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	0	106,549	106,549	0	511,478	511,478	618,027

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	5 Basic Contribution (Columns 4 x 5)		7 Reserve Objective (Columns 4 x 7)		10 Maximum Reserve (Columns 4 x 9)	
							Factor	Amount	Factor	Amount	Factor	Amount
LONG-TERM BONDS												
1.		Exempt Obligations	5,812,628	XXX	XXX	5,812,628	0.0000	0	0.0000	0	0.0000	0
2.	1	Highest Quality	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
3.	2	High Quality	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
4.	3	Medium Quality	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
5.	4	Low Quality	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
6.	5	Lower Quality	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
7.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
8.		TOTAL Unrated Multi-class Securities Acquired by Conversion	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
9.		TOTAL Long-Term Bonds (Sum of Lines 1 through 8)	5,812,628	XXX	XXX	5,812,628	XXX	0	XXX	0	XXX	0
PREFERRED STOCKS												
10.	1	Highest Quality	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
11.	2	High Quality	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
12.	3	Medium Quality	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
13.	4	Low Quality	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
14.	5	Lower Quality	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
15.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
16.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		TOTAL Preferred Stocks (Sum of Lines 10 through 16)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
SHORT-TERM BONDS												
18.		Exempt Obligations	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19.	1	Highest Quality	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
20.	2	High Quality	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21.	3	Medium Quality	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22.	4	Low Quality	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23.	5	Lower Quality	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25.		TOTAL Short-term Bonds (Sum of Lines 18 through 24)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
27.	1	Highest Quality	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28.	2	High Quality	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29.	3	Medium Quality	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30.	4	Low Quality	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31.	5	Lower Quality	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
33.		TOTAL Derivative Instruments	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34.		TOTAL (Lines 9 + 17 + 25 + 33)	5,812,628	XXX	XXX	5,812,628	XXX	0	XXX	0	XXX	0

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	5 Basic Contribution		7 Factor	8 Reserve Objective Amount (Columns 4 x 7)	9 Factor	10 Maximum Reserve Amount (Columns 4 x 9)
							Factor	Amount (Columns 4 x 5)				
MORTGAGE LOANS												
35.		In Good Standing:										
36.		Farm Mortgages - CM1 - highest quality	0	0	XXX	0	0.0010	0	0.0050	0	0.0065	0
37.		Farm Mortgages - CM2 - high quality	0	0	XXX	0	0.0035	0	0.0100	0	0.0130	0
38.		Farm Mortgages - CM3 - medium quality	0	0	XXX	0	0.0060	0	0.0175	0	0.0225	0
39.		Farm Mortgages - CM4 - low medium quality	0	0	XXX	0	0.0105	0	0.0300	0	0.0375	0
40.		Farm Mortgages - CM5 - low quality	0	0	XXX	0	0.0160	0	0.0425	0	0.0550	0
41.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
42.		Residential Mortgages - All Other	78,983	0	XXX	78,983	0.0013	103	0.0030	237	0.0040	316
43.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
44.		Commercial Mortgages - All Other - CM1 - high quality	134,677	0	XXX	134,677	0.0010	135	0.0050	673	0.0065	875
45.		Commercial Mortgages - All Other - CM2 - high quality	13,128	0	XXX	13,128	0.0035	46	0.0100	131	0.0130	171
46.		Commercial Mortgages - All Other - CM3 - medium quality	4,627,867	0	XXX	4,627,867	0.0060	27,767	0.0175	80,988	0.0225	104,127
47.		Commercial Mortgages - All Other - CM4 - low medium quality	0	0	XXX	0	0.0105	0	0.0300	0	0.0375	0
48.		Commercial Mortgages - All Other - CM5 - low quality	0	0	XXX	0	0.0160	0	0.0425	0	0.0550	0
49.		Overdue, Not in Process:										
50.		Farm Mortgages	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
51.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
52.		Residential Mortgages - All Other	117,945	0	XXX	117,945	0.0025	295	0.0058	684	0.0090	1,062
53.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
54.		Commercial Mortgages - All Other	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
55.		In Process of Foreclosure:										
56.		Farm Mortgages	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
57.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
58.		Residential Mortgages - All Other	0	0	XXX	0	0.0000	0	0.0130	0	0.0130	0
59.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
60.		Commercial Mortgages - All Other	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
TOTAL Schedule B Mortgages (Sum of Lines 35 through 57)			4,972,600	0	XXX	4,972,600	XXX	28,345	XXX	82,713	XXX	106,551
Schedule DA Mortgages			0	0	XXX	0	0.0030	0	0.0100	0	0.0130	0
TOTAL Mortgage Loans on Real Estate (Lines 58 + 59)			4,972,600	0	XXX	4,972,600	XXX	28,345	XXX	82,713	XXX	106,551

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

UAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

Line Number	NAIC Designation	Description	1	2	3	4	5		6		7		8		9		10
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Factor	Amount (Columns 4 x 5)	Factor	Amount (Columns 4 x 7)	Factor	Amount (Columns 4 x 7)	Factor	Amount (Columns 4 x 9)	Maximum Reserve		
COMMON STOCK																	
1.		Unaffiliated Public	395,593	XXX	XXX	395,593	0.0000	0	0.1300 (a)	51,427	0.1300 (a)	51,427	0.1300 (a)	51,427	0.1300 (a)	51,427	51,427
2.		Unaffiliated Private	0	XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0	0.1600	0	0.1600	0	0
3.		Federal Home Loan Bank	0	XXX	XXX	0	0.0000	0	0.0050	0	0.0050	0	0.0050	0	0.0050	0	0
4.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0
Affiliated Investment Subsidiary:																	
5.		Fixed Income Exempt Obligations	0	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	0
6.		Fixed Income Highest Quality	0	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	0
7.		Fixed Income High Quality	0	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	0
8.		Fixed Income Medium Quality	0	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	0
9.		Fixed Income Low Quality	0	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	0
10.		Fixed Income Lower Quality	0	0	0	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	0
11.		Fixed Income In or Near Default	0	0	0	0	0.0000	0	0.1300 (a)	0	0.1300 (a)	0	0.1300 (a)	0	0.1300 (a)	0	0
12.		Unaffiliated Common Stock Public	0	0	0	0	0.0000	0	0.1600	0	0.1600	0	0.1600	0	0.1600	0	0
13.		Unaffiliated Common Stock Private	0	0	0	0	0.0000 (b)	0	0.0000 (b)	0	0.0000 (b)	0	0.0000 (b)	0	0.0000 (b)	0	0
14.		Real Estate	0	0	0	0	0.0000	0	0.1300	0	0.1300	0	0.1300	0	0.1300	0	0
15.		Affiliated-Certain Other (See SVO Purposes and Procedures Manual)	0	XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0	0.1600	0	0.1600	0	0
16.		Affiliated-All Other	0	XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0	0.1600	0	0.1600	0	0
17.		TOTAL Common Stock (Sum of Lines 1 through 16)	395,593	0	0	395,593	XXX	0	XXX	51,427	XXX	51,427	XXX	51,427	XXX	51,427	51,427
REAL ESTATE																	
18.		Home Office Property (General Account Only)	0	0	0	0	0.0000	0	0.0750	0	0.0750	0	0.0750	0	0.0750	0	0
19.		Investment Properties	0	0	0	0	0.0000	0	0.0750	0	0.0750	0	0.0750	0	0.0750	0	0
20.		Properties Acquired in Satisfaction of Debt	61,840	0	0	61,840	0.0000	0	0.1100	6,802	0.1100	6,802	0.1100	6,802	0.1100	6,802	6,802
21.		TOTAL Real Estate (Sum of Lines 18 through 20)	61,840	0	0	61,840	XXX	0	XXX	6,802	XXX	6,802	XXX	6,802	XXX	6,802	6,802
OTHER INVESTED ASSETS																	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS																	
22.		Exempt Obligations	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0.0000	0	0
23.	1	Highest Quality	15,229	XXX	XXX	15,229	0.0004	6	0.0023	35	0.0023	35	0.0023	35	0.0023	35	.46
24.	2	High Quality	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0058	0	0.0058	0	0.0058	0	0
25.	3	Medium Quality	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0230	0	0.0230	0	0.0230	0	0
26.	4	Low Quality	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0530	0	0.0530	0	0.0530	0	0
27.	5	Lower Quality	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1100	0	0.1100	0	0.1100	0	0
28.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0	0.2000	0	0.2000	0	0
29.		TOTAL with Bond characteristics (Sum of Lines 22 through 28)	15,229	XXX	XXX	15,229	XXX	6	XXX	35	XXX	35	XXX	35	XXX	35	.46

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	5 Basic Contribution		7 Reserve Objective		10 Maximum Reserve	
							Factor	Amount (Columns 4 x 5)	Factor	Amount (Columns 4 x 7)	Factor	Amount (Columns 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
31.	2	High Quality	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
32.	3	Medium Quality	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
33.	4	Low Quality	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
34.	5	Lower Quality	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
35.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
36.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37.		TOTAL with Preferred Stock Characteristics (Sum of Lines 30 through 36)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - highest quality	0	XXX	XXX	0	0.0010	0	0.0050	0	0.0065	0
39.		Mortgages - CM2 - high quality	0	XXX	XXX	0	0.0035	0	0.0100	0	0.0130	0
40.		Mortgages - CM3 - medium quality	0	XXX	XXX	0	0.0060	0	0.0175	0	0.0225	0
41.		Mortgages - CM4 - low medium quality	0	XXX	XXX	0	0.0105	0	0.0300	0	0.0375	0
42.		Mortgages - CM5 - low quality	0	XXX	XXX	0	0.0160	0	0.0425	0	0.0550	0
43.		Residential Mortgages - Insured or Guaranteed	0	XXX	XXX	0	0.0003	0	0.0006	0	0.0010	0
44.		Residential Mortgages - All Other	0	XXX	XXX	0	0.0013	0	0.0030	0	0.0040	0
45.		Commercial Mortgages - Insured or Guaranteed	0	XXX	XXX	0	0.0003	0	0.0006	0	0.0010	0
46.		Overdue, Not in Process Affiliated:										
47.		Farm Mortgages	0	XXX	XXX	0	0.0420	0	0.0760	0	0.1200	0
48.		Residential Mortgages - Insured or Guaranteed	0	XXX	XXX	0	0.0005	0	0.0012	0	0.0020	0
49.		Residential Mortgages - All Other	0	XXX	XXX	0	0.0025	0	0.0058	0	0.0090	0
50.		Commercial Mortgages - Insured or Guaranteed	0	XXX	XXX	0	0.0005	0	0.0012	0	0.0020	0
51.		Commercial Mortgages - All Other	0	XXX	XXX	0	0.0420	0	0.0760	0	0.1200	0
52.		In Process of Foreclosure Affiliated:										
53.		Farm Mortgages	0	XXX	XXX	0	0.0000	0	0.1700	0	0.1700	0
54.		Residential Mortgages - Insured or Guaranteed	0	XXX	XXX	0	0.0000	0	0.0040	0	0.0040	0
55.		Residential Mortgages - All Other	0	XXX	XXX	0	0.0000	0	0.0130	0	0.0130	0
56.		Commercial Mortgages - Insured or Guaranteed	0	XXX	XXX	0	0.0000	0	0.0040	0	0.0040	0
57.		Commercial Mortgages - All Other	0	XXX	XXX	0	0.0000	0	0.1700	0	0.1700	0
58.		Total Affiliated (Sum of Lines 38 through 65)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
59.		Unaffiliated - In Good Standing With Covenants	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
60.		Unaffiliated - In Good Standing Deceased With Government Securities	0	XXX	XXX	0	0.0010	0	0.0050	0	0.0065	0
61.		Unaffiliated - In Good Standing Primary Senior	0	XXX	XXX	0	0.0035	0	0.0100	0	0.0130	0
62.		Unaffiliated - Overdue, Not in Process	0	XXX	XXX	0	0.0060	0	0.0175	0	0.0225	0
63.		Unaffiliated - In Process of Foreclosure	0	XXX	XXX	0	0.0420	0	0.0760	0	0.1200	0
64.		Total Unaffiliated (Sum of Lines 57 through 62)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
65.		TOTAL with Mortgage Loan Characteristics (Sum of Lines 56 + 63)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY
ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	5 Basic Contribution		7 Reserve Objective		9 Maximum Reserve	
							Factor	Amount (Columns 4 x 5)	Factor	Amount (Columns 4 x 7)	Factor	Amount (Columns 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public	0	XXX	XXX	0	0.0000	0	0.1300 (a)	0	0.1300 (e)	0
66.		Unaffiliated Private	0	XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
67.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68.		Affiliated Certain Other (See SVO Purposes and Procedures Manual)	0	XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
69.		Affiliated Other - All Other	4,111,689	XXX	XXX	4,111,689	0.0000	657,870	0.1600	657,870	0.1600	657,870
70.		TOTAL with Common Stock Characteristics (Sum of Lines 65 through 69)	4,111,689	XXX	XXX	4,111,689	XXX	0	XXX	657,870	XXX	657,870
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account Only)	0	0	0	0	0.0000	0	0.0750	0	0.0750	0
72.		Investment Properties	0	0	0	0	0.0000	0	0.0750	0	0.0750	0
73.		Properties Acquired in Satisfaction of Debt	0	0	0	0	0.0000	0	0.1100	0	0.1100	0
74.		TOTAL with Real Estate Characteristics (Sum of Lines 71 through 73)	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
76.		Non-guaranteed Federal Low Income Housing Tax Credit	0	0	0	0	0.0063	0	0.0120	0	0.0190	0
77.		Guaranteed State Low Income Housing Tax Credit	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
78.		Non-guaranteed State Low Income Housing Tax Credit	0	0	0	0	0.0063	0	0.0120	0	0.0190	0
79.		All Other Low Income Housing Tax Credit	0	0	0	0	0.0273	0	0.0600	0	0.0975	0
80.		TOTAL LIHTC (Sum of Lines 75 through 79)	0	0	0	0	XXX	0	XXX	0	XXX	0
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments	0	XXX	0	0	0.0000	0	0.0037	0	0.0037	0
82.		NAIC 2 Working Capital Finance Investments	0	XXX	0	0	0.0000	0	0.0120	0	0.0120	0
83.		Other Invested Assets - Schedule BA	0	XXX	0	0	0.0000	0	0.1300	0	0.1300	0
84.		Other Short-Term Invested Assets - Schedule DA	0	XXX	0	0	0.0000	0	0.1300	0	0.1300	0
85.		TOTAL All Other (Sum of Lines 81, 82, 83 and 84)	0	XXX	0	0	XXX	0	XXX	0	XXX	0
86.		TOTAL Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	4,126,918	0	0	4,126,918	XXX	6	XXX	657,905	XXX	657,916

(a) Times the company's weighted average portfolio beta (Minimum: .10, Maximum: .20).
 (b) Determined using same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTIONS, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
0599999 Total					0	0	0	0

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
2699999 Subtotals - Claims Disposed of During Current Year				0	0	0	XXX
Resisted - Death Claims - Ordinary							
	P8423000016N	AL	2016	5,361	0	10,000	Dispute about outstanding policy loan at time of claim
2799999 Subtotals - Resisted - Death Claims - Ordinary				5,361	0	10,000	XXX
3199999 Subtotals - Resisted - Death Claims				5,361	0	10,000	XXX
5399999 Totals				5,361	0	10,000	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts					
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other	
PART 2 - RESERVES AND LIABILITIES										
A. Premium Reserves:										
1. Unearned premiums	1,772	0	0	0	97	129	0	0	0	1,546
2. Advance premiums	3,799	0	0	0	36	1,163	0	0	0	2,599
3. Reserve for rate credits	0	0	0	0	0	0	0	0	0	0
4. TOTAL premium reserves, current year	5,571	0	0	0	133	1,292	0	0	0	4,145
5. TOTAL premium reserves, prior year	6,337	0	0	0	101	1,300	0	0	0	4,936
6. Increase in total premium reserves	(766)	0	0	0	32	(6)	0	0	0	(791)
B. Contract Reserves:										
1. Additional reserves (a)	35,323	0	0	0	5,899	29,424	0	0	0	0
2. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0
3. TOTAL contract reserves, current year	35,323	0	0	0	5,899	29,424	0	0	0	0
4. TOTAL contract reserves, prior year	38,753	0	0	0	6,030	31,307	0	0	0	1,416
5. Increase in contract reserves	(3,430)	0	0	0	(131)	(1,883)	0	0	0	(1,416)
C. Claim Reserves and Liabilities:										
1. TOTAL current year	51,737	0	0	0	0	16,402	0	0	0	35,335
2. TOTAL prior year	60,380	0	0	0	0	24,045	0	0	0	36,335
3. Increase	(8,643)	0	0	0	0	(7,643)	0	0	0	(1,000)
PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES										
1. Claim Paid During the Year:										
1.1 On claims incurred prior to current year	1,000	0	0	0	0	0	0	0	0	1,000
1.2 On claims incurred during current year	27,552	0	0	0	0	2,367	0	0	0	25,185
2. Claim Reserves and Liabilities, December 31, Current Year:										
2.1 On claims incurred prior to current year	0	0	0	0	0	0	0	0	0	0
2.2 On claims incurred during current year	51,737	0	0	0	0	16,402	0	0	0	35,335
3. Test:										
3.1 Lines 1.1 and 2.1	1,000	0	0	0	0	0	0	0	0	1,000
3.2 Claim reserves and liabilities, December 31, prior year	60,380	0	0	0	0	24,045	0	0	0	36,335
3.3 Line 3.1 minus Line 3.2	(59,380)	0	0	0	0	(24,045)	0	0	0	(35,335)
PART 4 - REINSURANCE										
A. Reinsurance Assumed:										
1. Premiums written	172	0	0	0	0	0	0	0	0	172
2. Premiums earned	172	0	0	0	0	0	0	0	0	172
3. Incurred claims	0	0	0	0	0	0	0	0	0	0
4. Commissions	0	0	0	0	0	0	0	0	0	0
B. Reinsurance Ceded:										
1. Premiums written	423,637	423,637	0	0	0	0	0	0	0	0
2. Premiums earned	423,637	423,637	0	0	0	0	0	0	0	0
3. Incurred claims	125,541	125,541	0	0	0	0	0	0	0	0
4. Commissions	211,203	211,203	0	0	0	0	0	0	0	0

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

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims	27,552	0	117,898	145,450
2. Beginning Claim Reserves and Liabilities	36,335	0	24,045	60,380
3. Ending Claim Reserves and Liabilities	35,335	0	16,402	51,737
4. Claims Paid	28,552	0	125,541	154,093
B. Assumed Reinsurance:				
5. Incurred Claims	0	0	0	0
6. Beginning Claim Reserves and Liabilities	0	0	0	0
7. Ending Claim Reserves and Liabilities	0	0	0	0
8. Claims Paid	0	0	0	0
C. Ceded Reinsurance:				
9. Incurred Claims	0	0	125,541	125,541
10. Beginning Claim Reserves and Liabilities	0	0	2,158	2,158
11. Ending Claim Reserves and Liabilities	0	0	7,902	7,902
12. Claims Paid	0	0	119,796	119,796
D. Net:				
13. Incurred Claims	27,552	0	(7,642)	19,909
14. Beginning Claim Reserves and Liabilities	36,335	0	21,887	58,222
15. Ending Claim Reserves and Liabilities	35,335	0	8,500	43,835
16. Claims Paid	28,552	0	5,745	34,296
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses	27,552	0	(7,643)	19,909
18. Beginning Reserves and Liabilities	36,335	0	21,887	58,222
19. Ending Reserves and Liabilities	35,335	0	8,500	43,835
20. Paid Claims and Cost Containment Expenses	28,552	0	5,744	34,296

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities

Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Amount of In force at End of Year	Reserve	Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
General Account - Affiliates - U.S. - Captive												
0199999	Subtotal - General Account - Affiliates - U.S. - Captive						0	0	0	0	0	0
0399999	Subtotal - General Account - Affiliates - U.S. - Total						0	0	0	0	0	0
0699999	Subtotal - General Account - Affiliates - Non-U.S. - Total						0	0	0	0	0	0
0799999	Total - General Account - Affiliates						0	0	0	0	0	0
General Account - Non-Affiliates - U.S. Non-Affiliates												
65978	13-5581829	12/01/1969	METROPOLITAN LIFE INS CO	NY	YRT/G	OL	3,896,488,214	0	17,615,470	0	0	0
66168	41-0417830	09/01/1985	MINNESOTA LIFE INS CO	MN	CO/G	OL	3,633,695,000	0	7,379,731	4,658,246	0	0
90328	38-2242132	09/01/2004	FIRST HLTH LIFE & HLTH INS CO	TX	CO/G	OL	3,624,185	1,768,206	13,103	171,101	0	0
93742	41-1412669	09/01/2014	SECURIAN LIFE INS CO	MN	CO/G	OL	7,276,109,000	0	19,090,522	8,463,940	0	0
0899999	Subtotal - General Account - Non-Affiliates - U.S. Non-Affiliates						14,809,916,399	1,768,206	44,058,826	13,293,287	0	0
1099999	Total - General Account - Non-Affiliates						14,809,916,399	1,768,206	44,058,826	13,293,287	0	0
1199999	Total - General Account						14,809,916,399	1,768,206	44,058,826	13,293,287	0	0
1499999 Subtotal - Separate Accounts - Affiliates - U.S. - Total												
1799999	Subtotal - Separate Accounts - Affiliates - Non-U.S. - Total						0	0	0	0	0	0
1899999	Total - Separate Accounts - Affiliates						0	0	0	0	0	0
2299999	Total - Separate Accounts						0	0	0	0	0	0
2399999	Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)						14,809,916,399	1,768,206	44,058,826	13,293,287	0	0
2499999	Total Non-U.S. (Sum of 0599999, 0999999, 1799999 and 2099999)						0	0	0	0	0	0
9999999	Total (Sum of 1199999 and 2299999)						14,809,916,399	1,768,206	44,058,826	13,293,287	0	0

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
Non-Affiliates - U.S.	Non-Affiliates	Non-Affiliates										
90328	38-2242132	09/01/2004	FIRST HLTH LIFE & HLTH INS CO	TX	OTH	OH	172	0	0	0	0	0
0899999	Subtotal - Non-Affiliates - U.S. Non-Affiliates						172	0	0	0	0	0
1099999	Total - Non-Affiliates						172	0	0	0	0	0
1199999	Total U.S. (Sum of 0399999 and 0899999)						172	0	0	0	0	0
1299999	Total Non-U.S. (Sum of 0699999 and 0999999)						0	0	0	0	0	0
9999999	Total (Sum of 0799999 and 1099999)						172	0	0	0	0	0

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
69485	36-2610791	04/01/2011	SECURITY NATIONAL LIFE	TX	27,661	19,546
66133	41-1760577	01/01/2007	WILTON REASSURANCE COMPANY	MN	51,578	330,315
82627	06-0839705	01/01/2009	SWISS RE LIFE & HEALTH AMER INC	CT	0	27,338
69485	36-2610791	12/31/2010	SECURIAN LIFE	UT	0	4,561,024
66168	41-0417830	09/01/2014	MINNESOTA LIFE INS CO	MN	0	8,359,589
79057	63-0572745	12/31/2014	SOUTHLAND NATL INS CORP	NC	453,017	1,833,030
88099	75-1608507	07/01/2002	OPTIMUM RE INS CO	TX	5,000	0
0899999	Subtotal - Life and Annuity - Non-Affiliates - U.S. Non-Affiliates				537,256	15,130,842
Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates						
00000	AA-3770444	04/01/2015	Port Royal Reassurance Co SPC Ltd	CYM	116,306	5,023,531
0999999	Subtotal - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates				116,306	5,023,531
1099999	Total - Life and Annuity - Non-Affiliates				653,562	20,154,373
1199999	Total - Life and Annuity				653,562	20,154,373
1499999	Subtotal - Accident and Health - Affiliates - U.S. - Total				0	0
1799999	Subtotal - Accident and Health - Affiliates - Non-U.S. - Total				0	0
1899999	Total - Accident and Health - Affiliates				0	0
Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates						
00000	AA-1370006	01/01/2009	INTL REINS CO S A	LUX	7,902	0
2099999	Subtotal - Accident and Health - Non-Affiliates - Non-U.S. Non-Affiliates				7,902	0
2199999	Total - Accident and Health - Non-Affiliates				7,902	0
2299999	Total - Accident and Health				7,902	0
2399999	Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)				537,256	15,130,842
2499999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)				124,208	5,023,531
9999999	Total (Sum of 1199999 and 2299999)				661,464	20,154,373

SCHEDULE S - PART 3 - SECTION 1
Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year		9 Reserve Credit Taken		11 Premiums	12 Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
							Current Year	End of Year	Current Year	Prior Year		Current Year	Prior Year		
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates															
65978	13-5581829	12/01/1969	METROPOLITAN LIFE INS CO	NY	YRT/I	OL	17,879,539	0	0	0	48,614	0	0	0	0
89099	75-1608507	02/23/1955	OPTIMUM RE INS CO	TX	YRT/I	OL	0	0	0	0	(144)	0	0	0	0
68241	22-1211670	08/01/1972	PRUDENTIAL INS CO OF AMER	NJ	YRT/A	OL	0	0	0	0	1,340	0	0	0	0
70815	06-0839648	01/01/2004	HARTFORD LIFE & ACCIDENT INS CO	CT	CO/G	OL	0	63,171	67,892	0	0	0	0	0	0
66168	41-0417830	09/01/2014	MINNESOTA LIFE INS CO	MN	CO/G	OL	7,276,109,000	0	0	17,286,370	0	0	0	0	61,263
66133	41-1760577	01/01/2007	WILTON REASSURANCE COMPANY	MN	CO/I	OL	43,956,005	5,080,490	4,816,288	1,324,935	0	0	0	0	108,951
89099	75-1608507	01/01/2001	OPTIMUM RE INS CO	TX	YRT/G	OL	6,512,969	74,562	78,385	20,797	0	0	0	0	29,483
82627	06-0839705	01/01/2009	SWISS RE LIFE & HLTH AMER INC	CT	YRT/G	OL	3,633,695,000	0	0	126,233	0	0	0	0	17,537
93742	41-1412669	04/01/2009	SECURIAN LIFE INS CO	MN	CO/G	OL	433,987,459	106,406,974	108,115,271	6,790,597	0	0	0	0	549,187
79057	63-0572745	12/31/2014	SOUTHLAND NATL INS CORP	NC	CO/I	OL	11,412,139,972	111,625,197	113,077,836	31,408,197	0	0	0	0	766,421
0899999	Subtotal - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates						11,412,139,972	111,625,197	113,077,836	31,408,197	0	0	0	0	766,421
1099999	Total - General Account - Authorized - Non-Affiliates						11,412,139,972	111,625,197	113,077,836	31,408,197	0	0	0	0	766,421
1199999	Total - General Account - Authorized						11,412,139,972	111,625,197	113,077,836	31,408,197	0	0	0	0	766,421
General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates															
69485	36-2610791	04/01/2011	SECURITY NATL LIFE INS CO	UT	CO/I	OL	1,453,434	280,615	287,406	85,781	0	0	0	0	6,933
1999999	Subtotal - General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates						1,453,434	280,615	287,406	85,781	0	0	0	0	6,933
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates															
00000	AA-3770444	04/01/2015	Port Royal Reassurance Co SPC Ltd	CYM	OTH/I	IL	46,890,771	27,277,804	27,993,610	186,954	0	0	0	0	42,397
2099999	Subtotal - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates						46,890,771	27,277,804	27,993,610	186,954	0	0	0	0	42,397
2199999	Total - General Account - Unauthorized - Non-Affiliates						46,890,771	27,277,804	27,993,610	186,954	0	0	0	0	42,397
2299999	Total - General Account - Unauthorized						46,890,771	27,277,804	27,993,610	186,954	0	0	0	0	42,397
3499999	Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999, 6499999)						11,460,484,177	139,183,616	141,358,852	31,680,932	0	0	0	0	815,751
6999999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)						11,413,593,406	111,905,812	113,365,242	31,493,978	0	0	0	0	773,354
6999999	Total (Sum of 3499999 and 6999999)						11,460,484,177	27,277,804	27,993,610	186,954	0	0	0	0	42,397
6999999	Total (Sum of 3499999 and 6999999)						11,460,484,177	139,183,616	141,358,852	31,680,932	0	0	0	0	815,751

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	11 Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										12 Prior Year	Current Year		
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates													
00000	AA-1370006	01/01/2009	INTL REINS CO S A	LUX	OTH/G	OH	423,637	0	0	0	0	0	26,858
2099999	Subtotal - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates												
2199999	Total - General Account - Unauthorized - Non-Affiliates												
2299999	Total - General Account - Unauthorized												
3499999	Total - General Account - Authorized, Unauthorized and Certified												
6999999	Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)												
7099999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 5199999, 5499999, 6299999 and 6599999)												
9999999	Total (Sum of 3499999 and 6899999)												

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 4
Reinsurance Ceded To Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Totals (Cols. 5 +6 +7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12 +13+14 But Not in Excess of Col. 8	
General Account - Life and Annuity - U.S. Non-Affiliates															
69485	36-2610791	04/01/2011	SECURITY NATL LIFE INS CO	280,615	47,207	(29,229)	298,593	0		286,266	0	0	0	286,266	
0899999 Subtotal - General Account - Life and Annuity - Non-Affiliates - U.S.				280,615	47,207	(29,229)	298,593	0		286,266	0	0	0	286,266	
Non-Affiliates				280,615	47,207	(29,229)	298,593	0		286,266	0	0	0	286,266	
General Account - Life and Annuity - Non-U.S. Non-Affiliates															
00000	AA-3770444	04/01/2015	PORT ROYAL REASSURANCE CO SPC LTD	27,277,804	5,139,837	166,414	32,584,055	0		4,724,649	0	0	0	4,724,649	
0999999 Subtotal - General Account - Life and Annuity - Non-Affiliates - Non-U.S.				27,277,804	5,139,837	166,414	32,584,055	0		4,724,649	0	0	0	0	4,724,649
Non-Affiliates				27,277,804	5,139,837	166,414	32,584,055	0		4,724,649	0	0	0	0	4,724,649
1099999 Total - General Account - Life and Annuity - Non-Affiliates				27,558,419	5,187,044	137,185	32,882,648	0		5,010,915	0	0	0	0	5,010,915
1499999 Subtotal - General Account - Life and Annuity				27,558,419	5,187,044	137,185	32,882,648	0		5,010,915	0	0	0	0	5,010,915
1799999 Subtotal - General Account - Accident and Health - Affiliates - U.S. - Total				0	0	0	0	0		0	0	0	0	0	0
1899999 Subtotal - General Account - Accident and Health - Affiliates - Non-U.S. - Total				0	0	0	0	0		0	0	0	0	0	0
2299999 Total - General Account - Accident and Health				0	0	0	0	0		0	0	0	0	0	0
2399999 Subtotal - General Account				0	0	0	0	0		0	0	0	0	0	0
2699999 Subtotal - Separate Accounts - Affiliates - U.S. - Total				27,558,419	5,187,044	137,185	32,882,648	0		5,010,915	0	0	0	0	5,010,915
2999999 Subtotal - Separate Accounts - Affiliates - Non-U.S. - Total				0	0	0	0	0		0	0	0	0	0	0
3099999 Total - Separate Accounts - Affiliates				0	0	0	0	0		0	0	0	0	0	0
3499999 Subtotal - Separate Accounts				0	0	0	0	0		0	0	0	0	0	0
3599999 Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)				280,615	47,207	(29,229)	298,593	0		286,266	0	0	0	0	286,266
3699999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)				27,277,804	5,139,837	166,414	32,584,055	0		4,724,649	0	0	0	0	4,724,649
9999999 Total (Sum of 2399999 and 3499999)				27,558,419	5,187,044	137,185	32,882,648	0		5,010,915	0	0	0	0	5,010,915

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
				0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26																					
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Certified Reinsurer Rating (1 through 6)	Effective Date of Reinsurer Rating	Percent Collateral Required for Full Credit (0%-100%)	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total Recoverable Credit Taken (Col. 9 + 10 + 11)	Miscellaneous Balances (Credit)	Net Obligation Subject to Collateral (Col. 12 - 13)	Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Multiple Beneficiary Trust	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Total Collateral Provided (Col. 19 + 20 + 21 + 22)	Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8 not to Exceed 100%)	Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	Liability for Reinsurance With Certified Reinsurers Due to Collateral Delinquency (Cols. 14 - 25)																					
9595999 Total (Sum of 2309906 and 3409999)																							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Letters of Credit Amount
NONE			
Issuing or Confirming Bank Name			
			0

SCHEDULE S - PART 6**Five-Year Exhibit of Reinsurance Ceded Business**

(\$000 Omitted)

	1	2	3	4	5
	2018	2017	2016	2015	2014
A. OPERATIONS ITEMS:					
1. Premiums and annuity considerations for life and accident and health contracts	32,105	35,939	36,092	36,561	129,866
2. Commissions and reinsurance expense allowances	5,689	5,992	6,352	7,068	3,525
3. Contract claims	32,694	36,391	37,724	35,031	16,846
4. Surrender benefits and withdrawals for life contracts	0	0	0	0	0
5. Dividends to policyholders	0	0	0	0	0
6. Reserve adjustments on reinsurance ceded	0	0	0	0	(185)
7. Increase in aggregate reserves for life and accident and health contracts	0	0	0	0	0
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	11,078	13,389	12,527	12,583	9,437
9. Aggregate reserves for life and accident and health contracts	139,184	141,359	143,902	146,302	148,716
10. Liability for deposit-type contracts	0	0	0	0	0
11. Contract claims unpaid	20,154	19,879	19,635	17,624	11,249
12. Amounts recoverable on reinsurance	661	765	723	854	588
13. Experience rating refunds due or unpaid	0	0	0	0	0
14. Policyholders' dividends (not included in Line 10)	0	0	0	0	0
15. Commissions and reinsurance expense allowances due	0	0	0	0	0
16. Unauthorized reinsurance offset	27,872	28,523	0	69	0
17. Offset for reinsurance with Certified Reinsurers	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE					
(Deposits By and Funds Withheld From)					
18. Funds deposited by and withheld from (F)	0	0	0	0	87
19. Letters of credit (L)	0	0	0	0	0
20. Trust agreements (T)	5,011	4,575	34,880	34,307	36,450
21. Other (O)	0	0	0	0	0
D. REINSURANCE WITH CERTIFIED REINSURERS					
(Deposits By and Funds Withheld From)					
22. Multiple Beneficiary Trust	0	0	0	0	0
23. Funds deposited by and withheld from (F)	0	0	0	0	0
24. Letters of credit (L)	0	0	0	0	0
25. Trust agreements (T)	0	0	0	0	0
26. Other (O)	0	0	0	0	0

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	19,319,790	0	19,319,790
2. Reinsurance (Line 16)	3,814,758	(3,814,758)	0
3. Premiums and considerations (Line 15)	943,617	11,077,565	12,021,182
4. Net credit for ceded reinsurance	X X X	152,242,709	152,242,709
5. All other admitted assets (balance)	1,851,877	0	1,851,877
6. TOTAL Assets excluding Separate Accounts (Line 26)	25,930,042	159,505,516	185,435,558
7. Separate Account assets (Line 27)	0	0	0
8. TOTAL Assets (Line 28)	25,930,042	159,505,516	185,435,558
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	14,762,478	139,183,616	153,946,094
10. Liability for deposit-type contracts (Line 3)	1,977,456	(283)	1,977,173
11. Claim reserves (Line 4)	1,461,541	20,154,373	21,615,914
12. Policyholder dividends/reserves (Lines 5 through 7)	0	0	0
13. Premium & annuity considerations received in advance (Line 8)	5,562	167,810	173,372
14. Other contract liabilities (Line 9)	114,165	0	114,165
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)	27,871,732	0	27,871,732
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)	0	0	0
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)	0	0	0
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)	0	0	0
19. All other liabilities (balance)	8,717,340	0	8,717,340
20. TOTAL Liabilities excluding Separate Accounts (Line 26)	54,910,274	159,505,516	214,415,790
21. Separate Account liabilities (Line 27)	0	0	0
22. TOTAL Liabilities (Line 28)	54,910,274	159,505,516	214,415,790
23. Capital & surplus (Line 38)	(28,980,233)	X X X	(28,980,233)
24. TOTAL Liabilities, capital and surplus (Line 39)	25,930,042	159,505,516	185,435,558
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	139,183,616		
26. Claim reserves	20,154,373		
27. Policyholder dividends/reserves	0		
28. Premium & annuity considerations received in advance	167,810		
29. Liability for deposit-type contracts	(283)		
30. Other contract liabilities	0		
31. Reinsurance ceded assets	3,814,758		
32. Other ceded reinsurance recoverables	0		
33. TOTAL Ceded reinsurance recoverables	163,320,274		
34. Premiums and considerations	11,077,565		
35. Reinsurance in unauthorized companies	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers	0		
37. Reinsurance with Certified Reinsurers	0		
38. Funds held under reinsurance treaties with certified reinsurers	0		
39. Other ceded reinsurance payables/offsets	0		
40. TOTAL Ceded reinsurance payable/offsets	11,077,565		
41. TOTAL Net credit for ceded reinsurance	152,242,709		

SCHEDULE T - PREMIUMS AND ANNUITY (CONSIDERATIONS) (c)
ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Active Status (a)	Direct Business Only					7 Deposit-Type Contracts
		Life Contracts		4 Accident and Health Insurance Premiums, including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	
		2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama (AL)	L	2,121,636	922	362	0	2,122,919	0
2. Alaska (AK)	N	169	0	594	0	763	0
3. Arizona (AZ)	L	14,865	756	2,602	0	18,223	0
4. Arkansas (AR)	N	10,603	0	348	0	10,951	0
5. California (CA)	L	41,685	1,200	392,015	0	434,900	0
6. Colorado (CO)	N	9,206	0	554	0	9,760	0
7. Connecticut (CT)	N	5,093	0	52	0	5,145	0
8. Delaware (DE)	N	5,622	0	0	0	5,622	0
9. District of Columbia (DC)	L	190,641	120	659	0	191,419	0
10. Florida (FL)	N	72,397	0	3,702	0	76,099	0
11. Georgia (GA)	L	656,897	10,074	6,775	0	673,746	0
12. Hawaii (HI)	N	0	1,200	2,608	0	3,808	0
13. Idaho (ID)	L	213	0	450	0	663	0
14. Illinois (IL)	L	333,569	700	456	0	334,725	0
15. Indiana (IN)	L	10,243	0	152	0	10,395	0
16. Iowa (IA)	N	21,218	0	260	0	21,478	0
17. Kansas (KS)	N	4,592	0	112	0	4,704	0
18. Kentucky (KY)	L	26,912	0	321	0	27,233	0
19. Louisiana (LA)	L	54,012	0	150	0	54,162	0
20. Maine (ME)	N	715	0	104	0	819	0
21. Maryland (MD)	L	489,472	7,247	837	0	497,555	0
22. Massachusetts (MA)	N	11,355	0	52	0	11,407	0
23. Michigan (MI)	N	328,039	2,395	4,246	0	334,681	0
24. Minnesota (MN)	N	77,743	0	156	0	77,899	0
25. Mississippi (MS)	L	188,258	0	586	0	188,844	0
26. Missouri (MO)	L	16,251	0	1,524	0	17,776	0
27. Montana (MT)	N	0	0	104	0	104	0
28. Nebraska (NE)	N	9,878	0	46	0	9,924	0
29. Nevada (NV)	L	2,411	0	1,368	0	3,779	0
30. New Hampshire (NH)	N	0	0	0	0	0	0
31. New Jersey (NJ)	L	251,208	843	230	0	252,281	0
32. New Mexico (NM)	N	1,262	0	144	0	1,406	0
33. New York (NY)	N	58,339	0	254	0	58,594	0
34. North Carolina (NC)	L	1,816,123	88,473	30,296	0	1,934,891	0
35. North Dakota (ND)	N	2,942	0	144	0	3,086	0
36. Ohio (OH)	L	29,866	15,333	1,207	0	46,406	0
37. Oklahoma (OK)	L	6,464	0	726	0	7,190	0
38. Oregon (OR)	N	4,866	0	1,800	0	6,666	0
39. Pennsylvania (PA)	L	498,800	600	1,151	0	500,552	0
40. Rhode Island (RI)	N	163	0	0	0	163	0
41. South Carolina (SC)	L	360,347	1,980	7,252	0	369,579	0
42. South Dakota (SD)	N	0	0	202	0	202	0
43. Tennessee (TN)	L	431,402	6,005	2,562	0	439,970	0
44. Texas (TX)	L	293,593	0	3,857	0	297,450	0
45. Utah (UT)	N	15	0	594	0	609	0
46. Vermont (VT)	N	431	0	0	0	431	0
47. Virginia (VA)	L	437,507	37,542	14,244	0	489,293	0
48. Washington (WA)	N	26,608	0	850	0	27,459	0
49. West Virginia (WV)	N	1,355	0	0	0	1,355	0
50. Wisconsin (WI)	N	9,334	0	52	0	9,386	0
51. Wyoming (WY)	N	2,524	0	98	0	2,622	0
52. American Samoa (AS)	N	0	0	0	0	0	0
53. Guam (GU)	N	0	0	0	0	0	0
54. Puerto Rico (PR)	N	214	0	0	0	214	0
55. U.S. Virgin Islands (VI)	N	714	0	0	0	714	0
56. Northern Mariana Islands (MP)	N	0	0	0	0	0	0
57. Canada (CAN)	N	0	0	0	0	0	0
58. Aggregate Other Alien (OT)	X X X	0	0	0	0	0	0
59. Subtotal	X X X	8,937,770	175,389	486,860	0	9,600,019	0
90. Reporting entity contributions for employee benefits plans	X X X	0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	X X X	0	0	0	0	0	0
92. Dividends or refunds applied to shorten endowment or premium paying period	X X X	0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	X X X	119,150	0	757	0	119,907	0
94. Aggregate other amounts not allocable by State	X X X	0	0	0	0	0	0
95. TOTALS (Direct Business)	X X X	9,056,920	175,389	487,617	0	9,719,927	0
96. Plus Reinsurance Assumed	X X X	46,182,692	0	172	0	46,182,864	0
97. TOTALS (All Business)	X X X	55,239,612	175,389	487,789	0	55,902,791	0
98. Less Reinsurance Ceded	X X X	33,992,459	0	423,637	0	34,416,096	0
99. TOTALS (All Business) less Reinsurance Ceded	X X X	21,247,153	175,389	64,152	0	21,486,695	0

(a) Active Status Counts:
 L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG
 E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
 N - None of the above - Not allowed to write business in the state
 R - Registered - Non-domiciled RRGs
 Q - Qualified - Qualified or accredited reinsurer

(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, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10

(c) Explanation of basis of allocation by states, etc., of premiums and annuity considerations: Individual premiums and Group premiums are allocated to residence of policy holder.

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)	2,121,636	922	0	0	0	2,122,558
2. Alaska (AK)	169	0	0	0	0	169
3. Arizona (AZ)	14,865	756	0	0	0	15,621
4. Arkansas (AR)	10,603	0	0	0	0	10,603
5. California (CA)	41,685	1,200	0	0	0	42,885
6. Colorado (CO)	9,206	0	0	0	0	9,206
7. Connecticut (CT)	5,093	0	0	0	0	5,093
8. Delaware (DE)	5,622	0	0	0	0	5,622
9. District of Columbia (DC)	190,641	120	114	0	0	190,875
10. Florida (FL)	72,397	0	130	0	0	72,527
11. Georgia (GA)	656,897	10,074	767	0	0	667,738
12. Hawaii (HI)	0	1,200	0	0	0	1,200
13. Idaho (ID)	213	0	0	0	0	213
14. Illinois (IL)	333,569	700	0	0	0	334,269
15. Indiana (IN)	10,243	0	0	0	0	10,243
16. Iowa (IA)	21,218	0	208	0	0	21,426
17. Kansas (KS)	4,592	0	0	0	0	4,592
18. Kentucky (KY)	26,912	0	0	0	0	26,912
19. Louisiana (LA)	54,012	0	0	0	0	54,012
20. Maine (ME)	715	0	0	0	0	715
21. Maryland (MD)	489,472	7,247	63	0	0	496,782
22. Massachusetts (MA)	11,355	0	0	0	0	11,355
23. Michigan (MI)	328,039	2,395	0	0	0	330,434
24. Minnesota (MN)	77,743	0	0	0	0	77,743
25. Mississippi (MS)	188,258	0	0	0	0	188,258
26. Missouri (MO)	16,251	0	0	0	0	16,251
27. Montana (MT)	0	0	0	0	0	0
28. Nebraska (NE)	9,878	0	0	0	0	9,878
29. Nevada (NV)	2,411	0	0	0	0	2,411
30. New Hampshire (NH)	0	0	0	0	0	0
31. New Jersey (NJ)	251,208	843	0	0	0	252,051
32. New Mexico (NM)	1,262	0	0	0	0	1,262
33. New York (NY)	58,339	0	0	0	0	58,339
34. North Carolina (NC)	1,816,123	88,473	5,763	0	0	1,910,359
35. North Dakota (ND)	2,942	0	0	0	0	2,942
36. Ohio (OH)	29,866	15,333	0	0	0	45,199
37. Oklahoma (OK)	6,464	0	0	0	0	6,464
38. Oregon (OR)	4,866	0	0	0	0	4,866
39. Pennsylvania (PA)	498,800	600	0	0	0	499,400
40. Rhode Island (RI)	163	0	0	0	0	163
41. South Carolina (SC)	360,347	1,980	459	0	0	362,786
42. South Dakota (SD)	0	0	0	0	0	0
43. Tennessee (TN)	431,402	6,005	127	0	0	437,534
44. Texas (TX)	293,593	0	0	0	0	293,593
45. Utah (UT)	15	0	0	0	0	15
46. Vermont (VT)	431	0	0	0	0	431
47. Virginia (VA)	437,507	37,542	2,149	0	0	477,198
48. Washington (WA)	26,608	0	0	0	0	26,608
49. West Virginia (WV)	1,355	0	0	0	0	1,355
50. Wisconsin (WI)	9,334	0	0	0	0	9,334
51. Wyoming (WY)	2,524	0	0	0	0	2,524
52. American Samoa (AS)	0	0	0	0	0	0
53. Guam (GU)	0	0	0	0	0	0
54. Puerto Rico (PR)	214	0	0	0	0	214
55. U.S. Virgin Islands (VI)	714	0	0	0	0	714
56. Northern Mariana Islands (MP)	0	0	0	0	0	0
57. Canada (CAN)	0	0	0	0	0	0
58. Aggregate other alien (OT)	0	0	0	0	0	0
59. TOTALS	8,937,772	175,390	9,780	0	0	9,122,942

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

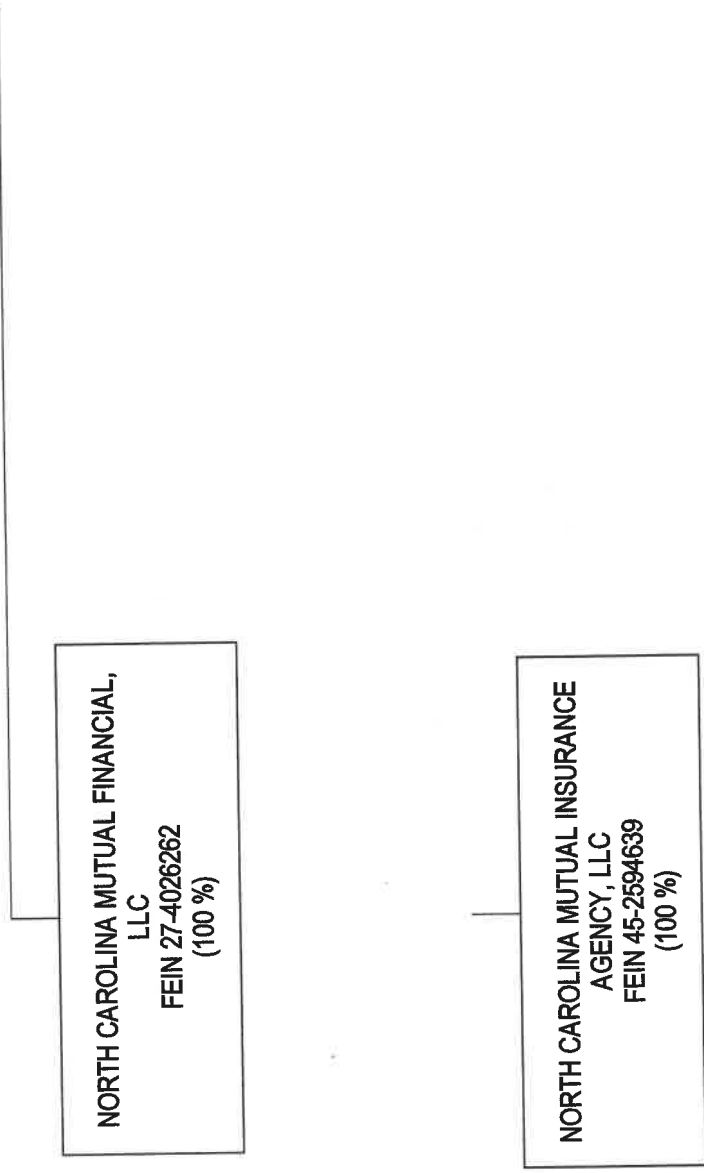
MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

**NORTH CAROLINA MUTUAL
LIFE INSURANCE COMPANY**

FEIN 56-0340860

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY
SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER
MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domestic Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	
0000		67032	56-0340860				NORTH CAROLINA MUT. LIFE INS CO.	NC	UDP	NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY		0.0	NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY	N	
0000		00000	27-4026262				NORTH CAROLINA MUTUAL FINANCIAL LLC	NC	NIA	NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY		100.0	NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY	N	
0000		00000	45-2594639				NORTH CAROLINA MUTUAL INSURANCE AGENCY, LLC	NC	NIA	NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY		100.0	NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY	N	

Asterisk	Explanation
0000001	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

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

1 NAIC Company Code	2 ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
67032	56-0340860	NORTH CAROLINA MUT LIFE INS CO	0	0	0	0	965,537	0		200,000	1,165,537	0
00000	27-4026262	NORTH CAROLINA MUTUAL FINANCIAL, LLC	0	0	0	0	(525,164)	0		(200,000)	(725,164)	0
00000	45-2594639	NORTH CAROLINA MUTUAL INSURANCE AGENCY, LLC	0	0	0	0	(440,373)	0		0	(440,373)	0
9999999 Control Totals												0

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

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

MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	Yes
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	Yes
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	Yes
4. Will an Actuarial opinion be filed by March 1?	Yes
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	Yes
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
7. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1?	Yes
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	Yes
JUNE FILING	
9. Will an audited financial report be filed by June 1?	Yes
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	Yes
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	Yes

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

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	No
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	No
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	Yes
16. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	Yes
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	No
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	No
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	No
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	No
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	No
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	No
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	No
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	No
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	No
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	No
27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	No
28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	No
29. Will the Actuarial Certification Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	No
30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	No
31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	No
32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	No
33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	No
34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	No
35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	Yes
36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	No
38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	No
39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	No
40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	No
APRIL FILING	
41. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual, be filed with the state of domicile by April 1?	No
42. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	No
43. Will the Interest Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	Yes
44. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	No
45. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	Yes
46. Will the Analysis of Annuity Operations by Line of Business be filed with the state of domicile and the NAIC by April 1?	Yes
47. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	Yes
48. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	Yes

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

- | | |
|--|-----|
| 49. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? | No |
| 50. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? | No |
| 51. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? | No |
| 52. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? | No |
| AUGUST FILING | |
| 53. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | Yes |

Explanations:

Bar Codes:

Schedule SIS

 6703220184200000 2018 Document Code: 420

Medicare Supplement Insurance Experience Exhibit

 6703220183600000 2018 Document Code: 360

Trusteed Surplus Statement

 6703220184800000 2018 Document Code: 490

Actuarial Opinion on X-Factors

 6703220184420000 2018 Document Code: 442

Separate Accounts Funding Guaranteed Minimum Benefits Actuarial Opinion

 6703220184430000 2018 Document Code: 443

Synthetic Guaranteed Investment Contracts Actuarial Opinion

 6703220184440000 2018 Document Code: 444

Reasonableness 1 - Assumptions

 6703220184450000 2018 Document Code: 445

Reasonableness 2 - Consistency

 6703220184460000 2018 Document Code: 446

Reasonableness 3 - Implied Guarantee

 6703220184470000 2018 Document Code: 447

Reasonableness 4 - Ave. Market Value

 6703220184480000 2018 Document Code: 448

Reasonableness 5 - Market Value

 6703220184490000 2018 Document Code: 449

C-3 RBC Certifications required under C-3 Phase I

 6703220184500000 2018 Document Code: 450

C-3 RBC Certifications required under C-3 Phase II

 6703220184510000 2018 Document Code: 451

Actuarial Cert. related to Annuity Nonforfeiture Ongoing Compliance

 6703220184520000 2018 Document Code: 452

Actuarial Opinion required by the Modified Guaranteed Annuity Model Reg

 6703220184530000 2018 Document Code: 453

Act Cert Rel to Hedging req by Actuarial Guideline XLIII

 6703220184360000 2018 Document Code: 436

Fin Off Cert Rel to Clearly Def Hedging Strat req by Act Guid XLIII

 6703220184370000 2018 Document Code: 437

Mgt Cert That the Val Reflects Mgt's Intent req by Act Guid XLIII

 6703220184380000 2018 Document Code: 438

Act Cert Related to the Reserves required by Actuarial Guideline XLIII

 6703220184390000 2018 Document Code: 439

Actuarial Certification regarding the use of 2001 Preferred Class Tables

 6703220184540000 2018 Document Code: 454

Worker's Compensation Carve-out Supplement

 6703220184950000 2018 Document Code: 495

Medicare Part D Coverage Supplement

 6703220183650000 2018 Document Code: 365

Approval for Relief related to five-year rotation for lead Audit Partner

 6703220182240000 2018 Document Code: 224

Approval for Relief related to one-year cooling off period for inde. CPA

 6703220182250000 2018 Document Code: 225

Approval for Relief related to Require. for Audit Committees

 6703220182260000 2018 Document Code: 226

VM20 Reserves Supplement

 6703220184560000 2018 Document Code: 456

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Regulatory Asset Adequacy Issues Summary (RAAIS)



LTC Supplemental Interrogatories



Credit Insurance Exhibit



Supplemental Health Care Exhibit's Expense Allocation Report



Actuarial Memo. req. by Actuarial Guideline XXXVIII 8D



Suppl. Term and Universal Reinsurance Exhibit



Variable Annuities Supplement



OVERFLOW PAGE FOR WRITE-INS

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1-2)	4 Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)	0	0	0	0
2504. OTHER AMOUNTS RECEIVABLE	32,098	0	32,098	139,702
2505. LEASEHOLD IMPROVEMENTS	241,288	241,288	0	1
2506. OTHER ASSETS	155,332	155,332	0	0
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	428,718	396,620	32,098	139,703

SUMMARY OF OPERATIONS

	1	2
	Current Year	Prior Year
08.304. OI CHANGE IN CONVERSION POOL ASSETS-ASSUMED	(582,482)	163,989
08.397. Summary of remaining write-ins for Line 8.3 (Lines 08.304 through 08.396)	(582,482)	163,989
2797. Summary of remaining write-ins for Line 27 (Lines 2704 through 2796)	0	0
5397. Summary of remaining write-ins for Line 53 (Lines 5304 through 5396)	0	0

OVERFLOW PAGE FOR WRITE-INS

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	Ordinary											
	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Group Annuities	Group	Accident and Health Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
08.304. OI CHANGE IN CONVERSION POOL ASSETS-ASSUMED	(582,482)	0	0	0	0	0	(582,482)	0	0	0	0	0
08.397. Summary of remaining write-ins for Line 8.3 (Lines 08.304 through 08.396)	(582,482)	0	0	0	0	0	(582,482)	0	0	0	0	0
2797. Summary of remaining write-ins for Line 27 (Lines 2704 through 2796)	0	0	0	0	0	0	0	0	0	0	0	0

OVERFLOW PAGE FOR WRITE-INS

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)	0	0	0
2504. OTHER AMOUNTS RECEIVABLE	0	3,071	3,071
2505. LEASEHOLD IMPROVEMENTS	241,288	269,800	28,512
2506. OTHER ASSETS	155,332	142,217	(13,115)
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	396,620	415,088	18,468

OVERFLOW PAGE FOR WRITE-INS

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident & Health (Group and Individual)		Collectively Renewable		Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1104.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1105.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1106.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1107.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1108.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1197.	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	5,812,628	30.086	5,812,628	0	5,812,628	30.086
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	0	0.000	0	0	0	0.000
1.22 Issued by U.S. government sponsored agencies	0	0.000	0	0	0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	0	0.000	0	0	0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	0	0.000	0	0	0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	0	0.000	0	0	0	0.000
1.43 Revenue and assessment obligations	0	0.000	0	0	0	0.000
1.44 Industrial development and similar obligations	0	0.000	0	0	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA	0	0.000	0	0	0	0.000
1.512 Issued or Guaranteed by FNMA and FHLMC	0	0.000	0	0	0	0.000
1.513 All other	0	0.000	0	0	0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	0	0.000	0	0	0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	0	0.000	0	0	0	0.000
1.523 All other	0	0.000	0	0	0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	0	0.000	0	0	0	0.000
2.2 Unaffiliated Non-U.S. securities (including Canada)	0	0.000	0	0	0	0.000
2.3 Affiliated securities	0	0.000	0	0	0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	0	0.000	0	0	0	0.000
3.2 Preferred stocks:						
3.21 Affiliated	0	0.000	0	0	0	0.000
3.22 Unaffiliated	0	0.000	0	0	0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	0	0.000	0	0	0	0.000
3.32 Unaffiliated	395,593	2.048	395,593	0	395,593	2.048
3.4 Other equity securities:						
3.41 Affiliated	0	0.000	0	0	0	0.000
3.42 Unaffiliated	0	0.000	0	0	0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	0	0.000	0	0	0	0.000
3.52 Unaffiliated	0	0.000	0	0	0	0.000
4. Mortgage loans:						
4.1 Construction and land development	0	0.000	0	0	0	0.000
4.2 Agricultural	0	0.000	0	0	0	0.000
4.3 Single family residential properties	196,928	1.019	196,928	0	196,928	1.019
4.4 Multifamily residential properties	0	0.000	0	0	0	0.000
4.5 Commercial loans	4,775,671	24.719	4,775,671	0	4,775,671	24.719
4.6 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5. Real estate investments:						
5.1 Property occupied by company	0	0.000	0	0	0	0.000
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt)	61,840	0.320	61,840	0	61,840	0.320
6. Contract loans	2,101,452	10.877	2,101,452	0	2,101,452	10.877
7. Derivatives	0	0.000	0	0	0	0.000
8. Receivables for securities	0	0.000	0	0	0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)	0	0.000	0	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	1,848,761	9.569	1,848,761	0	1,848,761	9.569
11. Other invested assets	4,126,917	21.361	4,126,917	0	4,126,917	21.361
12. TOTAL Invested assets	19,319,790	100.000	19,319,790	0	19,319,790	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		61,847
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6)	0	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Current year change in encumbrances:		
3.1	TOTALS, Part 1, Column 13	0	
3.2	TOTALS, Part 3, Column 11	0	0
4.	TOTAL gain (loss) on disposals, Part 3, Column 18		0
5.	Deduct amounts received on disposals, Part 3, Column 15		0
6.	TOTAL foreign exchange change in book/adjusted carrying value:		
6.1	TOTALS, Part 1, Column 15	0	
6.2	TOTALS, Part 3, Column 13	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	TOTALS, Part 1, Column 12	0	
7.2	TOTALS, Part 3, Column 10	0	0
8.	Deduct current year's depreciation:		
8.1	TOTALS, Part 1, Column 11	0	
8.2	TOTALS, Part 3, Column 9	0	0
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		61,847
10.	Deduct total nonadmitted amounts		7
11.	Statement value at end of current period (Lines 9 minus 10)		61,840

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		5,648,108
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7)	0	
2.2	Additional investment made after acquisition (Part 2, Column 8)	0	0
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 12	0	
3.2	TOTALS, Part 3, Column 11	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 9	0	
5.2	TOTALS, Part 3, Column 8	0	0
6.	TOTAL gain (loss) on disposals, Part 3, Column 18		0
7.	Deduct amounts received on disposals, Part 3, Column 15		415,817
8.	Deduct amortization of premium and mortgage interest points and commitment fees		0
9.	TOTAL foreign exchange change in book value/recorded investment excluding accrued interest		
9.1	TOTALS, Part 1, Column 13	0	
9.2	TOTALS, Part 3, Column 13	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 11	0	
10.2	TOTALS, Part 3, Column 10	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		5,232,291
12.	TOTAL valuation allowance		0
13.	Subtotal (Lines 11 plus 12)		5,232,291
14.	Deduct total nonadmitted amounts		259,692
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		4,972,599

SCHEDULE BA - VERIFICATION BETWEEN YEARS
Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		5,708,299
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	0	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 16	0	
3.2	TOTALS, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 13	289,790	
5.2	TOTALS, Part 3, Column 9	0	289,790
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		(12,640)
7.	Deduct amounts received on disposals, Part 3, Column 16		553,350
8.	Deduct amortization of premium and depreciation		0
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17	0	
9.2	TOTALS, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15	0	
10.2	TOTALS, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		5,432,099
12.	Deduct total nonadmitted amounts		1,305,182
13.	Statement value at end of current period (Line 11 minus Line 12)		4,126,917

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		7,072,277
2.	Cost of bonds and stocks acquired, Part 3, Column 7		0
3.	Accrual of Discount		18,033
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	0	
4.2	Part 2, Section 1, Column 15	0	
4.3	Part 2, Section 2, Column 13	(389,738)	
4.4	Part 4, Column 11	0	(389,738)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		(16,975)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		474,551
7.	Deduct amortization of premium		825
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15	0	
8.2	Part 2, Section 1, Column 19	0	
8.3	Part 2, Section 2, Column 16	0	
8.4	Part 4, Column 15	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14	0	
9.2	Part 2, Section 1, Column 17	0	
9.3	Part 2, Section 2, Column 14	0	
9.4	Part 4, Column 13	0	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2)		0
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)		6,208,221
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		6,208,221

SCHEDULE D - SUMMARY BY COUNTRY**Long-Term Bonds and Stocks OWNED December 31 of Current Year**

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	5,812,628	5,778,579	5,751,079	5,846,000
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. TOTALS	5,812,628	5,778,579	5,751,079	5,846,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. TOTALS	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	0	0	0	0
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. TOTALS	0	0	0	0
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	0	0	0	0
	9. Canada	0	0	0	0
	10. Other Countries	0	0	0	0
	11. TOTALS	0	0	0	0
Parent, Subsidiaries and Affiliates	12. TOTALS	0	0	0	0
	13. TOTAL Bonds	5,812,628	5,778,579	5,751,079	5,846,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. TOTALS	0	0	0	
Parent, Subsidiaries and Affiliates	18. TOTALS	0	0	0	
	19. TOTAL Preferred Stocks	0	0	0	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	395,593	395,593	322,735	
	21. Canada	0	0	0	
	22. Other Countries	0	0	0	
	23. TOTALS	395,593	395,593	322,735	
Parent, Subsidiaries and Affiliates	24. TOTALS	0	0	0	
	25. TOTAL Common Stocks	395,593	395,593	322,735	
	26. TOTAL Stocks	395,593	395,593	322,735	
	27. TOTAL Bonds and Stocks	6,208,221	6,174,172	6,073,814	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 11.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	1,896,807	3,655,471	0	110,469	149,880	XXX	5,812,628	99.76	6,286,946	99.85	5,812,628	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
1.7 TOTALS	1,896,807	3,655,471	0	110,469	149,880	XXX	5,812,628	99.76	6,286,946	99.85	5,812,628	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
2.7 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
3.7 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
4.7 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
5.7 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0

SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	13,781	0	0	0	0	0	13,781	0.24	9,493	0.15	13,781	0
6.2 NAIC 2	0	0	0	0	0	0	0	0.00	0	0.00	0	0
6.3 NAIC 3	0	0	0	0	0	0	0	0.00	0	0.00	0	0
6.4 NAIC 4	0	0	0	0	0	0	0	0.00	0	0.00	0	0
6.5 NAIC 5	0	0	0	0	0	0	0	0.00	0	0.00	0	0
6.6 NAIC 6	0	0	0	0	0	0	0	0.00	0	0.00	0	0
6.7 TOTALS	13,781	0	0	0	0	0	13,781	0.24	9,493	0.15	13,781	0
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	0	0	0.00	0	0.00	0	0
7.2 NAIC 2	0	0	0	0	0	0	0	0.00	0	0.00	0	0
7.3 NAIC 3	0	0	0	0	0	0	0	0.00	0	0.00	0	0
7.4 NAIC 4	0	0	0	0	0	0	0	0.00	0	0.00	0	0
7.5 NAIC 5	0	0	0	0	0	0	0	0.00	0	0.00	0	0
7.6 NAIC 6	0	0	0	0	0	0	0	0.00	0	0.00	0	0
7.7 TOTALS	0	0	0	0	0	0	0	0.00	0	0.00	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	0	0	0.00	0	0.00	0	0
8.2 NAIC 2	0	0	0	0	0	0	0	0.00	0	0.00	0	0
8.3 NAIC 3	0	0	0	0	0	0	0	0.00	0	0.00	0	0
8.4 NAIC 4	0	0	0	0	0	0	0	0.00	0	0.00	0	0
8.5 NAIC 5	0	0	0	0	0	0	0	0.00	0	0.00	0	0
8.6 NAIC 6	0	0	0	0	0	0	0	0.00	0	0.00	0	0
8.7 TOTALS	0	0	0	0	0	0	0	0.00	0	0.00	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
10. Bank Loans												
10.1 NAIC 1	0	0	0	0	0	0	0	0.00	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	0	0	0.00	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	0	0	0.00	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	0	0	0.00	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	0	0	0.00	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	0	0	0.00	XXX	XXX	0	0
10.7 TOTALS	0	0	0	0	0	0	0	0.00	XXX	XXX	0	0

SCHEDULE D - PART 1A - SECTION 2

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

	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	1,896,807	3,655,471		110,469	149,980	XXX	5,812,628	98.75	6,286,946	99.85	5,812,628	
1.2 Residential Mortgage-Backed Securities						XXX						
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 TOTALS	1,896,807	3,655,471		110,469	149,980	XXX	5,812,628	98.75	6,286,946	99.85	5,812,628	
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 TOTALS						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations						XXX						
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 TOTALS						XXX						
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations						XXX						
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 TOTALS						XXX						
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations						XXX						
5.2 Residential Mortgage-Backed Securities						XXX						
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 TOTALS						XXX						
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	13,781					XXX	13,781	0.24	9,483	0.15	13,781	
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities						XXX						
6.4 Other Loan-Backed and Structured Securities						XXX						
6.5 TOTALS	13,781					XXX	13,781	0.24	9,483	0.15	13,781	
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 TOTALS						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 TOTALS						XXX						

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 11.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed
Distribution by Type												
9. SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.1 Exchange Traded Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.2 Bond Mutual Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
9.3 TOTALS	XXX	XXX	XXX	XXX	XXX	0	0	0.00	0	0.00	0	0
10. Bank Loans	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
10.1 Bank Loans - Issued	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
10.2 Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
10.3 TOTALS	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
11. Total Bonds Current Year	1,910,588	3,655,471	0	110,469	149,880	XXX	5,826,408	100.00	XXX	XXX	5,826,408	0
11.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
11.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
11.6 Bank Loans	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
11.7 TOTALS	1,910,588	3,655,471	0	110,469	149,880	XXX	5,826,408	100.00	XXX	XXX	5,826,408	0
11.8 Line 11.7 as a % of Col. 7	32.79	62.74	0.00	1.90	2.57	0.00	100.00	XXX	XXX	XXX	100.00	0.00
12. Total Bonds Prior Year	9,493	4,006,040	2,019,899	111,294	149,712	XXX	XXX	XXX	6,296,439	100.00	6,296,439	0
12.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
12.7 TOTALS	9,493	4,006,040	2,019,899	111,294	149,712	XXX	XXX	XXX	6,296,439	100.00	6,296,439	0
12.8 Line 12.7 as a % of Col. 9	0.15	63.62	32.08	1.77	2.38	0.00	XXX	XXX	100.00	XXX	100.00	0.00
13. Total Publicly Traded Bonds	1,910,588	3,655,471	0	110,469	149,880	XXX	5,826,408	100.00	6,296,439	100.00	5,826,408	0
13.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
13.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
13.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
13.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
13.6 Bank Loans	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
13.7 TOTALS	1,910,588	3,655,471	0	110,469	149,880	XXX	5,826,408	100.00	6,296,439	100.00	5,826,408	0
13.8 Line 13.7 as a % of Col. 7	32.79	62.74	0.00	1.90	2.57	0.00	100.00	XXX	XXX	XXX	100.00	0.00
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	32.79	62.74	0.00	1.90	2.57	0.00	100.00	XXX	XXX	XXX	100.00	0.00
14. Total Privately Placed Bonds	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
14.1 Issuer Obligations	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
14.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
14.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
14.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.00	XXX	XXX	0	0
14.6 Bank Loans	0	0	0	0	0	XXX	0	0.00	XXX	XXX	0	0
14.7 TOTALS	0	0	0	0	0	XXX	0	0.00	0	0.00	0	0
14.8 Line 14.7 as a % of Col. 7	0.00	0.00	0.00	0.00	0.00	0.00	0.00	XXX	XXX	XXX	0.00	0.00
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	XXX	XXX	XXX	0.00	0.00

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

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

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment 0

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI14 Schedule DB Verification NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**(Cash Equivalents)**

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	446,535	9,493	437,042	0
2. Cost of cash equivalents acquired	582,941	4,538	578,403	0
3. Accrual of discount	0	0	0	0
4. Unrealized valuation increase (decrease)	11	0	11	0
5. TOTAL gain (loss) on disposals	2	0	2	0
6. Deduct consideration received on disposals	640,016	250	639,766	0
7. Deduct amortization of premium	0	0	0	0
8. TOTAL foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	389,473	13,781	375,692	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Lines 10 minus 11)	389,473	13,781	375,692	0

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE A - PART 1

Showing all Real Estate Owned December 31 of Current Year

1 Description of Property	2 Code	3 City	4 State	5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances							17 Taxes, Repairs, and Expenses Incurred
										11 Current Year's Depreciation	12 Other Than Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B.I.A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B.I.A.C.V.	16 Gross Income Earned Less Interest Incurred on Encumbrances		
Properties held for the production of income																	
049999 Subtotal - Properties held for the production of income	0					0	0	0	0	0	0	0	0	0	0	0	0
Properties held for sale																	
LOT 34 MICHELLE DR.		BURLINGTON	NC	01/01/1994	03/08/2016	4,710	0	4,710	10,000	0	0	0	0	0	0	0	162
6115 MI PLEASANT ROAD		BURLEY	NC	04/20/2012	08/24/2017	243,926	1	43,000	43,000	0	0	0	0	0	0	0	1,129
202 PERCE AVE		DURHAM	NC	01/01/1937		1	0	1	1	0	0	0	0	0	0	0	253
1280 CALVIN STREET		DURHAM	NC	01/01/1945		1	0	1	1	0	0	0	0	0	0	0	20
7223 TRAVELLA BLVD		PITTSBURGH	PA	11/02/1970		1	0	1	1	0	0	0	0	0	0	0	0
TRAVELLA BLVD		PITTSBURGH	PA	07/01/1968		1	0	1	1,000	0	0	0	0	0	0	0	11
LOT 34 MICHELLE DR		BURLINGTON	NC	01/01/1994	03/08/2016	4,710	0	4,710	25,000	0	0	0	0	0	0	0	222
BANKSTON ROAD		BURLINGTON	NC	01/01/1994	03/08/2016	4,710	0	4,710	2,000	0	0	0	0	0	0	0	200
ELLEN OSSPEE ROAD		BURLINGTON	NC	01/01/1994	03/08/2016	4,710	0	4,710	2,000	0	0	0	0	0	0	0	222
145 CONCORD ST		DURHAM	NC	01/01/2017		1	0	1	1	0	0	0	0	0	0	0	1
303 FORMOSA AVE		DURHAM	NC	01/01/2017		1	0	1	1	0	0	0	0	0	0	0	18
291 DUNSTAN AVE		DURHAM	NC	01/01/2017		1	0	1	100,007	0	0	0	0	0	0	0	2,238
059999 Subtotal - Properties held for sale	0					262,773	0	61,847	100,007	0	0	0	0	0	0	0	2,238
059999 Totals	0					262,773	0	61,847	100,007	0	0	0	0	0	0	0	2,238

SCHEDULE A - PART 2

Showing all Real Estate Acquired and Additions Made During the Year

1 Description of Property	2 Location		3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City								
0399999 Totals						0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE A - PART 3

Showing All Real Estate Disposed During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Description of Property	Location	City	State	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in BIA C.V. (11 - 9 - 10)	Total Foreign Exchange Change in BIA C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
0399999 Totals					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE B - PART 1

Showing All Mortgage Loans Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in Good Standing - Residential Mortgages - All Other														
7148		DURHAM	NC		04/16/1990	9.750	6,399	0	0	0	0	0	66,000	01/26/1990
8022		RALEIGH	NC		08/08/1994	7.130	72,594	0	0	0	0	0	275,000	11/30/2001
0399999 Subtotal - Mortgages in Good Standing - Residential Mortgages - All Other														
Mortgages in Good Standing - Commercial Mortgages - All Other														
8934		RALEIGH	NC		01/16/2004	6.500	24,116	0	0	0	0	0	92,000	11/14/2003
8940		FUQUAY VARINA	NC		09/15/2004	5.300	420,148	0	0	0	0	0	1,435,000	03/31/2004
9947		OXFORD	NC		02/16/2006	6.750	318,511	0	0	0	0	0	1,142,000	01/17/2006
9951		RALEIGH	NC		10/25/2006	5.950	640,475	0	0	0	0	0	2,005,000	03/06/2006
9953		OXFORD	NC		12/13/2007	7.250	1,014,431	0	0	0	0	0	2,370,000	11/15/2007
9955		DURHAM	NC		09/25/2008	6.950	110,560	0	0	0	0	0	260,000	09/18/2008
9957		ROXBORO	NC		02/12/2009	6.650	233,031	0	0	0	0	0	1,281,000	12/15/2008
9959		JACKSON	NC		05/22/2014	6.000	450,788	0	0	0	0	0	1,425,000	03/23/2009
9960		RALEIGH	NC		06/27/2014	5.500	260,483	0	0	0	0	0	525,000	08/20/2004
9961		BULLOCK	NC		08/16/2014	6.000	13,128	0	0	0	0	0	215,000	10/20/2011
9965		ROXBORO	NC		08/22/2014	5.000	1,549,692	0	0	0	0	0	2,956,093	08/24/2017
0599999 Subtotal - Mortgages in Good Standing - Commercial Mortgages - All Other														
0899999 Total - Mortgages in Good Standing (Sum of Lines 0199999 thru 0799999)														
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other														
7173		DURHAM	NC		07/15/1991	9.630	13,223	0	0	0	0	0	130,000	10/02/2007
9938		DURHAM	NC		06/11/2004	6.000	6,389	0	0	0	0	0	105,000	05/24/2004
9948		DURHAM	NC		03/01/2006	6.250	38,378	0	0	0	0	0	124,000	03/26/2001
1999999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other														
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Commercial Mortgages - Insured or guaranteed														
9963		DURHAM	NC		07/23/2015	9.000	57,990	0	0	0	0	0	359,000	X X X
2099999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Commercial Mortgages - Insured or guaranteed														
2499999 Total - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure (Sum of Lines 1799999 thru 2399999)														
3399999 Total Mortgages (sum of lines 0899999, 1699999, 2499999 and 3299999)														
General Interrogatory:														
1. Mortgages in good standing \$ 20,685 interest due and unpaid.														
2. Restructured mortgages \$ 0 unpaid taxes \$ 0 interest due and unpaid.														
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ 0 unpaid taxes \$ 3,171 interest due and unpaid.														
4. Mortgages in process of foreclosure \$ 0 unpaid taxes \$ 0 interest due and unpaid.														

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE B - PART 2
Showing All Mortgage Loans Acquired and Additions Made During the Current Year

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City	State						
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)								
						0	0	0

SCHEDULE B - PART 3

Showing All Mortgage Loans Disposed, Transferred or Repaid During the Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's Amortization	Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (9-9-(10+11))	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed By Repayment																	
8906	DURHAM	NC		12/29/1992	11/20/2018	3,880	0	0	0	0	0	0	0	3,880	0	0	0
9218	CHARL HILL	NC		05/26/2002	06/04/2018	74,906	0	0	0	0	0	0	0	74,906	0	0	0
9228	DURHAM	NC		04/04/2003	08/03/2018	1,728	0	0	0	0	0	0	0	1,728	0	0	0
9829	DURHAM	NC		06/29/2003	11/09/2018	41,902	0	0	0	0	0	0	0	41,902	0	0	0
9844	DURHAM	NC		08/03/2005	12/17/2018	44,922	0	0	0	0	0	0	0	44,922	0	0	0
71121	ROCKY MOUNT	NC		08/13/2005	11/16/2018	11,918	0	0	0	0	0	0	0	11,918	0	0	0
0195959 Subtotal - Mortgages Closed By Repayment				08/15/1989	02/13/2018	179,366	0	0	0	0	0	0	0	179,366	0	0	0
Mortgages with Partial Repayments																	
7148	DURHAM	NC		04/16/1990		10,650	0	0	0	0	0	0	0	4,232	0	0	0
8022	DURHAM	NC		07/15/1991		17,516	0	0	0	0	0	0	0	4,295	0	0	0
9934	RALEIGH	NC		08/09/1994		83,243	0	0	0	0	0	0	0	10,468	0	0	0
9938	DURHAM	NC		10/20/04		28,554	0	0	0	0	0	0	0	10,468	0	0	0
9940	DURHAM	NC		09/15/2004		445,735	0	0	0	0	0	0	0	6,673	0	0	0
9947	FUQUAY-WARRA	NC		02/16/2006		341,921	0	0	0	0	0	0	0	25,600	0	0	0
9951	DURHAM	NC		03/01/2006		42,244	0	0	0	0	0	0	0	23,410	0	0	0
9953	DURHAM	NC		10/25/2006		656,058	0	0	0	0	0	0	0	3,869	0	0	0
9954	DURHAM	NC		07/27/2007		1,055,692	0	0	0	0	0	0	0	15,971	0	0	0
9955	ROXBORO	NC		02/12/2008		21,892	0	0	0	0	0	0	0	7,597	0	0	0
9957	ROXBORO	NC		05/22/2014		466,363	0	0	0	0	0	0	0	12,650	0	0	0
9959	RALEIGH	NC		06/27/2014		279,716	0	0	0	0	0	0	0	15,576	0	0	0
9961	JACKSON	NC		09/19/2014		17,877	0	0	0	0	0	0	0	19,293	0	0	0
9961	DURHAM	NC		08/19/2014		97,731	0	0	0	0	0	0	0	19,293	0	0	0
9965	ROXBORO	NC		08/22/2015		1,250,000	0	0	0	0	0	0	0	37,777	0	0	0
0299599 Subtotal - Mortgages with Partial Repayments						5,208,804	0	0	0	0	0	0	0	236,305	0	0	0
0599999 Totals						5,388,200	0	0	0	0	0	0	0	415,901	0	0	0

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets Acquired and Additions Made December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		4 City	5 State	6 Name of Vendor or General Partner	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	Percentage of Ownership			
NONE															
4899999 Totals												0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Other-Temporary or Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (8 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
	Joint Venture - Fixed Income Instruments - Unaffiliated																		
00788@AA4	AEGIS ALABAMA VENTURE FUND, LP		TN	DIRECT	12/01/2010	01/02/2018	315,990	0	0	0	0	0	0	315,990	303,350	0	(12,640)	(12,640)	9,149
1389689 Subtotal	Joint Venture - Fixed Income Instruments - Unaffiliated						315,990	0	0	0	0	0	0	315,990	303,350	0	(12,640)	(12,640)	9,149
	Joint Venture - Common Stocks - Affiliated																		
82670E106	NC MUTUAL FINANCIAL LLC		AL	DIRECT	11/01/2010	10/10/2018	250,000	0	0	0	0	0	0	250,000	250,000	0	0	0	0
169989 Subtotal	Joint Venture - Common Stocks - Affiliated						250,000	0	0	0	0	0	0	250,000	250,000	0	0	0	0
469989 Total - Unaffiliated							315,990	0	0	0	0	0	0	315,990	303,350	0	(12,640)	(12,640)	9,149
469989 Total - Affiliated							250,000	0	0	0	0	0	0	250,000	250,000	0	0	0	0
469989 Totals							565,990	0	0	0	0	0	0	565,990	553,350	0	(12,640)	(12,640)	9,149

SCHEDULE D - PART 1
Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/(Decrease)	13 Current Year's (Amortization)/Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B.I.A.C.V.	16-18 Interest			20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
		4 F	5 O	6 R											16 Rate of Interest	17 Effective Rate of Interest	18 When Paid				
U.S. Governments - Issuer Obligations																					
91281029	UNITED STATES TREAS BKS	SD			117,320	122,231	100,000	110,469	0	(825)	0	0	0	0	5,250	08/15/2009	02/15/2039				
91281029	UNITED STATES TREAS BKS	SD			148,474	109,379	100,000	148,880	0	168	0	0	0	0	2,049	08/15/2009	02/15/2039				
91282653	UNITED STATES TREAS BKS	SD			199,971	199,971	1,105,000	1,105,000	0	477	0	0	0	0	20,719	12/10/2014	11/05/2031				
91282654	UNITED STATES TREAS BKS	SD			394,266	394,266	400,000	394,053	0	19	0	0	0	0	6,750	11/04/2009	11/05/2019				
91282654	UNITED STATES TREAS BKS	SD			661,619	661,619	660,000	675,520	0	326	0	0	0	0	3,022	03/20/2012	02/15/2022				
91282654	UNITED STATES TREAS BKS	SD			1,001,538	98,527	1,025,000	1,020,305	0	3,750	0	0	0	0	1,100	03/20/2012	02/15/2022				
91282654	UNITED STATES TREAS BKS	SD			913,025	98,891	1,025,000	1,020,305	0	4,634	0	0	0	0	598	12/10/2014	11/05/2019				
91282654	UNITED STATES TREAS BKS	SD			1,512,853	80,880	1,501,000	1,535,375	0	1,378	0	0	0	0	3,569	12/10/2014	11/05/2019				
0196999	Subtotal - U.S. Governments - Issuer Obligations				5,751,079	5,718,579	5,846,000	5,812,628	0	15,740	0	0	0	0	105,083	XXX	XXX				
7769999	Subtotal - Issuer Obligations				5,751,079	5,718,579	5,846,000	5,812,628	0	15,740	0	0	0	0	105,083	XXX	XXX				
8399999	Grand Total - Bonds				5,751,079	5,718,579	5,846,000	5,812,628	0	15,740	0	0	0	0	105,083	XXX	XXX				

SCHEDULE D - PART 2 - SECTION 2
Showing All Common Stocks Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		4 Foreign	5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B/A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B/A.C.V.	17 NAIC Market Indicator (a)	18 Date Acquired
		3	4				7	8										
	Industrial and Miscellaneous (Unaffiliated)																	
14569104	CAPITOL CITY BANCSHARES INC				10,000,000	0	0	0	1	0	0	0	0	0	0	0	U	03/31/2015
38724105	GRANITE BROADCASTING CORP				11,000	1	0	0	0	3	0	0	0	0	0	0	U	10/15/2003
55237105	M&F BANCORP, INC.				186,040,000	388,624	388,624	316,425	0	0	0	0	(386,963)	0	(386,963)	0	U	12/31/2008
74632012	PRUDENTIAL FINL INC				83,000	6,769	6,769	6,309	0	289	0	0	(2,775)	0	(2,775)	0	L	12/21/2006
9959999	Subtotal - Industrial and Miscellaneous (Unaffiliated)					395,593	395,593	322,735	0	302	0	0	(387,738)	0	(387,738)	0	X X X	X X X
9799999	Total Common Stocks					395,593	395,593	322,735	0	302	0	0	(387,738)	0	(387,738)	0	X X X	X X X
9899999	Total Preferred and Common Stocks					395,593	395,593	322,735	0	302	0	0	(387,738)	0	(387,738)	0	X X X	X X X
	(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues .....3, the total \$ value (included in Column 8) of all such issues \$.....388,825.																	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
NONE								
9999999 Totals						0	XXX	0

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i n g Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	11 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value				16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
											12 Current Year (Amortization/ Accretion)	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B.I.A.C.V. (Cds. 11+12-13)	15 Total Foreign Exchange Change in B.I.A.C.V.							
Bonds - U.S. Governments																					
912828VE3	UNITED STATES TREASNTS		1/10/2018	US BANK		474,551	500,000	485,450	490,059	0	1,467	0	1,467	0	491,526	0	(16,975)	(16,975)	8,512	05/15/2023	
0599999 Subtotal - Bonds - U.S. Governments						474,551	500,000	485,450	490,059	0	1,467	0	1,467	0	491,526	0	(16,975)	(16,975)	8,512	XXX	
8399997 Subtotal - Bonds - Part 4						474,551	500,000	485,450	490,059	0	1,467	0	1,467	0	491,526	0	(16,975)	(16,975)	8,512	XXX	
8399998 Summary Item from Part 5 for Bonds						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8399999 Subtotal - Bonds						474,551	500,000	485,450	490,059	0	1,467	0	1,467	0	491,526	0	(16,975)	(16,975)	8,512	XXX	
9999999 Totals						474,551	XXX	485,450	490,059	0	1,467	0	1,467	0	491,526	0	(16,975)	(16,975)	8,512	XXX	

- E15 Schedule D - Part 5 LT Bonds/Stocks Acquired/Disp NONE

- E16 Schedule D - Part 6 Sn 1 NONE

- E16 Schedule D - Part 6 Sn 2 NONE

- E17 Schedule DA - Part 1 Short-Term Investments Owned NONE

- E18 Schedule DB - Part A Sn 1 Opt/Cap/Floors/Collars/Swaps/Forwards Open NONE

- E19 Schedule DB - Part A Sn 2 Opt/Cap/Floors/Collars/Swaps/Forwards Term. ... NONE

- E20 Schedule DB - Part B Sn 1 Futures Contracts Open NONE

- E21 Schedule DB - Part B Sn 2 Futures Contracts Terminated NONE

- E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

- E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity NONE

- E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity NONE

- E24 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

- E25 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
open depositories						
MECHANICS & FARMERS BANK	DURHAM, NC	0.000	0	0	235,583	X X X
MECHANICS & FARMERS BANK	DURHAM, NC	0.000	0	0	0	X X X
PEOPLE'S UNITED BANK	KEENE, NH	0.000	0	0	121,710	X X X
SELF-HELP CREDIT UNION	DURHAM, NC	0.000	0	0	0	X X X
ZIONS BANK	LEXINGTON, KY	0.000	0	0	0	X X X
SUNTRUST BANK	ATLANTA, GA	0.010	0	0	1,799	X X X
WELLS FARGO BANK, N.A.	CHARLOTTE, NC	0.100	102	0	1,100,196	X X X
		0.000	0	0	0	X X X
		0.000	0	0	0	X X X
		0.000	0	0	0	X X X
		0.000	0	0	0	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories						
		X X X	0	0	0	X X X
0199999 Totals - Open Depositories						
		X X X	102	0	1,459,289	X X X
suspended depositories						
		0.000	0	0	0	.....
		0.000	0	0	0	.....
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories						
		X X X	0	0	0	X X X
0299999 Totals - Suspended Depositories						
		X X X	0	0	0	X X X
0399999 Total Cash On Deposit						
		X X X	102	0	1,459,289	X X X
0499999 Cash in Company's Office						
		X X X	X X X	X X X	0	X X X
0599999 Total Cash						
		X X X	102	0	1,459,289	X X X

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

1. January	2,722,485	4. April	1,907,265	7. July	1,077,664	10. October	510,738
2. February	2,655,918	5. May	1,437,058	8. August	714,733	11. November	1,093,066
3. March	1,599,313	6. June	1,205,940	9. September	598,648	12. December	1,459,229

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE NORTH CAROLINA MUTUAL LIFE INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							
	REGIONS MORGAN KEEGAN SELECT	SD	12/01/2018	0.000	02/01/2019	13,781	0	161
3299999	Subtotal - Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					13,781	0	161
3899999	Subtotal - Bonds - Industrial & Miscellaneous (Unaffiliated)					13,781	0	161
7799999	Subtotal - Bonds - Issuer Obligations					13,781	0	161
8399999	Subtotal - Bonds					13,781	0	161
	Exempt Money Market Mutual Funds - as Identified by SVO							
31846419	FIRST AMERN FDS INC	SD	12/31/2018	0.000	XXX	287,703	0	4,121
949754296	WELLS FARGO FDS TR		11/02/2018	0.000	XXX	0	0	2
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					287,703	0	4,123
	All Other Money Market Mutual Funds							
60834104	MONEY MKT OBLIGS TR		10/01/2018	0.000	XXX	2	0	3
949921233	WELLS FARGO FDS TR	SD	12/31/2018	0.000	XXX	87,989	0	1,720
8699999	Subtotal - All Other Money Market Mutual Funds					87,989	0	1,723
8899999	Total Cash Equivalents					389,473	0	6,007

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 States, Etc.	2 Type of Deposit	3 Purpose of Deposit	Deposits For		All Other Special Deposits	
			the Benefit of All Policyholders		5 Book/Adjusted Carrying Value	6 Fair Value
			3 Book/Adjusted Carrying Value	4 Fair Value		
1. Alabama (AL)			0	0	0	0
2. Alaska (AK)			0	0	0	0
3. Arizona (AZ)			0	0	0	0
4. Arkansas (AR)			0	0	0	0
5. California (CA)			0	0	0	0
6. Colorado (CO)			0	0	0	0
7. Connecticut (CT)			0	0	0	0
8. Delaware (DE)			0	0	0	0
9. District of Columbia (DC)			0	0	0	0
10. Florida (FL)	B	Benefits all Policyholders	517,618	512,342	0	0
11. Georgia (GA)	O	Benefits all Policyholders	29,006	32,814	0	0
12. Hawaii (HI)			0	0	0	0
13. Idaho (ID)			0	0	0	0
14. Illinois (IL)			0	0	0	0
15. Indiana (IN)			0	0	0	0
16. Iowa (IA)			0	0	0	0
17. Kansas (KS)			0	0	0	0
18. Kentucky (KY)	B	Multiple Purposes	398,054	394,375	0	0
19. Louisiana (LA)			0	0	0	0
20. Maine (ME)			0	0	0	0
21. Maryland (MD)			0	0	0	0
22. Massachusetts (MA)			0	0	0	0
23. Michigan (MI)	B	Benefits all Policyholders	498,221	490,871	0	0
24. Minnesota (MN)			0	0	0	0
25. Mississippi (MS)			0	0	0	0
26. Missouri (MO)			0	0	0	0
27. Montana (MT)			0	0	0	0
28. Nebraska (NE)			0	0	0	0
29. Nevada (NV)	B	Benefits all Policyholders	199,983	201,203	0	0
30. New Hampshire (NH)			0	0	0	0
31. New Jersey (NJ)			0	0	0	0
32. New Mexico (NM)			0	0	0	0
33. New York (NY)			0	0	0	0
34. North Carolina (NC)	O	Multiple Purposes	1,609,320	1,591,813	0	0
35. North Dakota (ND)			0	0	0	0
36. Ohio (OH)	O	Benefits all Policyholders	145,975	157,736	0	0
37. Oklahoma (OK)	B	Benefits all Policyholders	299,267	296,074	0	0
38. Oregon (OR)			0	0	0	0
39. Pennsylvania (PA)			0	0	0	0
40. Rhode Island (RI)			0	0	0	0
41. South Carolina (SC)	B	Benefits all Policyholders	179,765	177,047	0	0
42. South Dakota (SD)			0	0	0	0
43. Tennessee (TN)	O	Benefits all Policyholders	134,655	150,504	0	0
44. Texas (TX)			0	0	0	0
45. Utah (UT)			0	0	0	0
46. Vermont (VT)			0	0	0	0
47. Virginia (VA)	B	Benefits all Policyholders	995,737	985,798	0	0
48. Washington (WA)			0	0	0	0
49. West Virginia (WV)			0	0	0	0
50. Wisconsin (WI)			0	0	0	0
51. Wyoming (WY)			0	0	0	0
52. American Samoa (AS)			0	0	0	0
53. Guam (GU)			0	0	0	0
54. Puerto Rico (PR)			0	0	0	0
55. U.S. Virgin Islands (VI)			0	0	0	0
56. Northern Mariana Islands (MP)			0	0	0	0
57. Canada (CAN)			0	0	0	0
58. Aggregate Alien and Other (OT)	X X X	X X X	0	0	0	0
59. TOTAL	X X X	X X X	5,007,600	4,990,578	0	0
DETAILS OF WRITE-INS						
5801.			0	0	0	0
5802.			0	0	0	0
5803.			0	0	0	0
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X	0	0	0	0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X	0	0	0	0

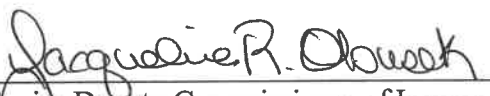
NORTH CAROLINA

WAKE COUNTY

VERIFICATION

JACQUELINE R. OBUSEK, being first duly sworn, deposes and says that she is a Senior Deputy Commissioner of Insurance for the North Carolina Department of Insurance and appointed as Special Deputy Rehabilitator for North Carolina Mutual Life Insurance Company by the Commissioner of Insurance and Rehabilitator, that she has read the foregoing monthly report of activity of the Rehabilitator as of February 28, 2019, and a balance sheet, summary of operations and statement of cash flow as of December 31, 2018, of North Carolina Mutual Life Insurance Company, and that the contents of same are true and correct to the best of her knowledge and belief.

This the 4th day of March, 2019.


Senior Deputy Commissioner of Insurance and
Special Deputy Rehabilitator for
North Carolina Mutual Life Insurance Company

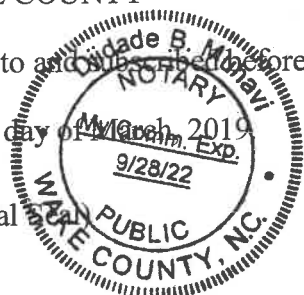
NORTH CAROLINA


WAKE COUNTY

Sworn to and subscribed before me this

the 4th day of March, 2019.

(Official




Notary Public

My Commission Expires:

9/28/22

