



LIFE AND ACCIDENT AND HEALTH COMPANIES — ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2018
OF THE CONDITION AND AFFAIRS OF THE
MNL Reinsurance Company

NAIC Group Code 00431, 00431 NAIC Company Code 00000 Employer's ID Number 27-4013872
Organized under the Laws of Iowa, State of Domicile or Port of Entry Iowa
Country of Domicile United States
Incorporated/Organized 12/30/2010 Commenced Business 12/31/2010
Statutory Home Office 4350 Westown Parkway, West Des Moines, IA, US 50266
Main Administrative Office 4350 Westown Parkway, West Des Moines, IA, US 50266
515-226-7100
Mail Address 4350 Westown Parkway, West Des Moines, IA, US 50266
Primary Location of Books and Records 4350 Westown Parkway, West Des Moines, IA, US 50266
515-273-0874
Internet Web Site Address N/A
Statutory Statement Contact Daniel E Edsen, 515-273-0874
DESEN@SFGMEMBERS.COM, 877-586-0249

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Officers include Esfandiyar Eruch Dinshaw (President, Chairman and Chief Executive Officer), Daniel Merle Kiefer (Chief Financial Officer), Brian Darrel Hansen (SVP, General Counsel & Secretary), and Timothy Al Reuer (SVP & Corporate Actuary).

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Other officer: Theresa Baird Kuiper (AVP & Treasurer).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Directors/Trustees include Donald T. Lyons, Esfandiyar Eruch Dinshaw, Brian Darrel Hansen, and Steven Craig Palmitier.

State of Iowa
County of Polk ss

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

Subscribed and sworn to before me this day of
Esfandiyar Eruch Dinshaw, Brian Darrel Hansen, Daniel Merle Kiefer
President, Chairman and Chief Executive Officer, SVP, General Counsel & Secretary, Chief Financial Officer
a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

ASSETS

| | Current Year | | | Prior Year |
|---|---------------|--------------------|--------------------------------------|------------------------|
| | 1 | 2 | 3 | 4 |
| | Assets | Nonadmitted Assets | Net Admitted Assets (Cols. 1 - 2) | Net Admitted Assets |
| 1. Bonds (Schedule D)..... | 76,015,944 | | 76,015,944 | 108,712,776 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | 2,000,000 | | 2,000,000 | 2,000,000 |
| 2.2 Common stocks | 0 | | 0 | 0 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | 0 | 0 |
| 3.2 Other than first liens | | | 0 | 0 |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ encumbrances)..... | | | 0 | 0 |
| 4.2 Properties held for the production of income (less \$ encumbrances) | | | 0 | 0 |
| 4.3 Properties held for sale (less \$ encumbrances) | | | 0 | 0 |
| 5. Cash (\$1,823,542 , Schedule E-Part 1), cash equivalents (\$0 , Schedule E-Part 2) and short-term investments (\$0 , Schedule DA)..... | 1,823,542 | | 1,823,542 | 2,633,889 |
| 6. Contract loans (including \$ premium notes)..... | | | 0 | 0 |
| 7. Derivatives (Schedule DB)..... | 0 | | 0 | 0 |
| 8. Other invested assets (Schedule BA) | 1,551,454 | | 1,551,454 | 1,552,120 |
| 9. Receivables for securities | | | 0 | 0 |
| 10. Securities lending reinvested collateral assets (Schedule DL)..... | | | 0 | 0 |
| 11. Aggregate write-ins for invested assets | 0 | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 81,390,940 | 0 | 81,390,940 | 114,898,784 |
| 13. Title plants less \$ charged off (for Title insurers only)..... | | | 0 | 0 |
| 14. Investment income due and accrued | 616,045 | | 616,045 | 891,297 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | | | 0 | 0 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)..... | | | 0 | 0 |
| 15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$) | | | 0 | 0 |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | 0 | | 0 | 0 |
| 16.2 Funds held by or deposited with reinsured companies | 932,315,541 | | 932,315,541 | 747,786,096 |
| 16.3 Other amounts receivable under reinsurance contracts | | | 0 | 0 |
| 17. Amounts receivable relating to uninsured plans | | | 0 | 0 |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | 0 | 9,033,170 |
| 18.2 Net deferred tax asset..... | | | 0 | 0 |
| 19. Guaranty funds receivable or on deposit | | | 0 | 0 |
| 20. Electronic data processing equipment and software..... | | | 0 | 0 |
| 21. Furniture and equipment, including health care delivery assets (\$) | | | 0 | 0 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | 0 | 0 |
| 23. Receivables from parent, subsidiaries and affiliates | 1,509,680 | | 1,509,680 | 0 |
| 24. Health care (\$) and other amounts receivable..... | | | 0 | 0 |
| 25. Aggregate write-ins for other-than-invested assets | 1,088,998,380 | 0 | 1,088,998,380 | 1,070,305,106 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)..... | 2,104,830,586 | 0 | 2,104,830,586 | 1,942,914,453 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | 0 | 0 |
| 28. Total (Lines 26 and 27) | 2,104,830,586 | 0 | 2,104,830,586 | 1,942,914,453 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | 0 | 0 |
| 1102. | | | 0 | 0 |
| 1103. | | | 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. LLC note guarantee..... | 1,088,998,380 | | 1,088,998,380 | 1,070,305,106 |
| 2502. | | | 0 | 0 |
| 2503. | | | 0 | 0 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 0 | 0 | 0 | 0 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 1,088,998,380 | 0 | 1,088,998,380 | 1,070,305,106 |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|--|-------------------|-----------------|
| 1. Aggregate reserve for life contracts \$2,021,313,921 (Exhibit 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)..... | 2,021,313,921 | 1,818,091,202 |
| 2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)..... | 0 | 0 |
| 3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)..... | 0 | 0 |
| 4. Contract claims: | | |
| 4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)..... | 0 | 0 |
| 4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)..... | 0 | 0 |
| 5. Policyholders' dividends \$and coupons \$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 \$ Modco)..... | 0 | 0 |
| 6.2 Dividends not yet apportioned (including \$ Modco)..... | 0 | 0 |
| 6.3 Coupons and similar benefits (including \$ 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 \$ discount; including \$0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)..... | 0 | 0 |
| 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 \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act..... | 0 | 0 |
| 9.3 Other amounts payable on reinsurance, including \$453,140 assumed and \$ ceded | 453,140 | 26,322,011 |
| 9.4 Interest Maintenance Reserve (IMR, Line 6)..... | 930,578 | 747,282 |
| 10. Commissions to agents due or accrued-life and annuity contracts \$accident and health \$ and deposit-type contract funds \$ | 0 | 0 |
| 11. Commissions and expense allowances payable on reinsurance assumed..... | 0 | 0 |
| 12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)..... | 985,705 | 1,778,541 |
| 13. Transfers to Separate Accounts due or accrued (net) (including \$ 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)..... | 0 | 0 |
| 15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)..... | 4,166,119 | 0 |
| 15.2 Net deferred tax liability..... | 0 | 0 |
| 16. Unearned investment income..... | 0 | 0 |
| 17. Amounts withheld or retained by company as agent or trustee..... | 0 | 0 |
| 18. Amounts held for agents' account, including \$ agents' credit balances..... | 0 | 0 |
| 19. Remittances and items not allocated..... | 0 | 0 |
| 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..... | 0 | 0 |
| 22. Borrowed money \$and interest thereon \$ | 0 | 0 |
| 23. Dividends to stockholders declared and unpaid..... | 0 | 0 |
| 24. Miscellaneous liabilities: | | |
| 24.01 Asset valuation reserve (AVR, Line 16, Col. 7)..... | 561,860 | 560,622 |
| 24.02 Reinsurance in unauthorized and certified (\$) companies..... | 0 | 0 |
| 24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers..... | 0 | 0 |
| 24.04 Payable to parent, subsidiaries and affiliates..... | 0 | 0 |
| 24.05 Drafts outstanding..... | 0 | 0 |
| 24.06 Liability for amounts held under uninsured plans..... | 0 | 0 |
| 24.07 Funds held under coinsurance..... | 0 | 0 |
| 24.08 Derivatives..... | 0 | 0 |
| 24.09 Payable for securities..... | 0 | 0 |
| 24.10 Payable for securities lending..... | 0 | 0 |
| 24.11 Capital notes \$and interest thereon \$ | 0 | 0 |
| 25. Aggregate write-ins for liabilities..... | 0 | 3,018,895 |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)..... | 2,028,411,324 | 1,850,518,554 |
| 27. From Separate Accounts statement..... | 0 | 0 |
| 28. Total liabilities (Lines 26 and 27)..... | 2,028,411,324 | 1,850,518,554 |
| 29. Common capital stock..... | 100,000 | 100,000 |
| 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, Col. 2 plus Page 4, Line 51.1, Col. 1)..... | 2,400,000 | 2,400,000 |
| 34. Aggregate write-ins for special surplus funds..... | 1,088,998,380 | 1,070,305,106 |
| 35. Unassigned funds (surplus)..... | (1,015,079,118) | (980,409,206) |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 29 \$)..... | 0 | 0 |
| 36.2 shares preferred (value included in Line 30 \$)..... | 0 | 0 |
| 37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)..... | 76,319,262 | 92,295,900 |
| 38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)..... | 76,419,262 | 92,395,900 |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)..... | 2,104,830,586 | 1,942,914,453 |
| DETAILS OF WRITE-INS | | |
| 2501. Unearned revenue..... | 0 | 3,018,895 |
| 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)..... | 0 | 3,018,895 |
| 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. LLC note guarantee..... | 1,088,998,380 | 1,070,305,106 |
| 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)..... | 1,088,998,380 | 1,070,305,106 |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

SUMMARY OF OPERATIONS

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| 1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11) | 132,975,162 | 132,776,337 |
| 2. Considerations for supplementary contracts with life contingencies | 0 | 0 |
| 3. Net investment income (Exhibit of Net Investment Income, Line 17) | 39,750,136 | 29,632,762 |
| 4. Amortization of Interest Maintenance Reserve (IMR, Line 5) | 120,858 | 110,183 |
| 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, Col. 1) | 0 | 0 |
| 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 | 13,648,541 | 11,218,680 |
| 9. Totals (Lines 1 to 8.3) | 186,494,696 | 173,737,963 |
| 10. Death benefits | 1,036,708 | 539,491 |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | 0 | 0 |
| 12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) | 0 | 0 |
| 13. Disability benefits and benefits under accident and health contracts | 0 | 0 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | 0 | 0 |
| 15. Surrender benefits and withdrawals for life contracts | 0 | 0 |
| 16. Group conversions | 0 | 0 |
| 17. Interest and adjustments on contract or deposit-type contract funds | 0 | 0 |
| 18. Payments on supplementary contracts with life contingencies | 0 | 0 |
| 19. Increase in aggregate reserves for life and accident and health contracts | 203,222,719 | 309,527,030 |
| 20. Totals (Lines 10 to 19) | 204,259,427 | 310,066,521 |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) | 0 | 0 |
| 22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) | 6,507,294 | 3,734,960 |
| 23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4) | 6,318,081 | 6,604,657 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3) | 100 | 100 |
| 25. Increase in loading on deferred and uncollected premiums | 0 | 0 |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | 0 | 0 |
| 27. Aggregate write-ins for deductions | 0 | 0 |
| 28. Totals (Lines 20 to 27) | 217,084,902 | 320,406,238 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | (30,590,206) | (146,668,275) |
| 30. Dividends to policyholders | 0 | 0 |
| 31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | (30,590,206) | (146,668,275) |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains) | 4,078,468 | (9,337,760) |
| 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) | (34,668,674) | (137,330,515) |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 0 (excluding taxes of \$ 80,851 transferred to the IMR) | 0 | 0 |
| 35. Net income (Line 33 plus Line 34) | (34,668,674) | (137,330,515) |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) | 92,395,900 | 113,325,901 |
| 37. Net income (Line 35) | (34,668,674) | (137,330,515) |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$ | 0 | 0 |
| 39. Change in net unrealized foreign exchange capital gain (loss) | 0 | 0 |
| 40. Change in net deferred income tax | 0 | 0 |
| 41. Change in nonadmitted assets | 0 | 0 |
| 42. Change in liability for reinsurance in unauthorized and certified companies | 0 | 0 |
| 43. Change in reserve on account of change in valuation basis, (increase) or decrease | 0 | 0 |
| 44. Change in asset valuation reserve | (1,238) | (106,878) |
| 45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 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 | 0 | 0 |
| 52. Dividends to stockholders | 0 | 0 |
| 53. Aggregate write-ins for gains and losses in surplus | 18,693,274 | 116,507,393 |
| 54. Net change in capital and surplus for the year (Lines 37 through 53) | (15,976,637) | (20,930,001) |
| 55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) | 76,419,262 | 92,395,900 |
| DETAILS OF WRITE-INS | | |
| 08.301 Funding allowance | 13,648,541 | 11,218,680 |
| 08.302 | 0 | 0 |
| 08.303 | 0 | 0 |
| 08.398 Summary of remaining write-ins for Line 8.3 from overflow page | 0 | 0 |
| 08.399 Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 13,648,541 | 11,218,680 |
| 2701. | 0 | 0 |
| 2702. | 0 | 0 |
| 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) | 0 | 0 |
| 5301. Change in LLC note guarantee | 18,693,274 | 116,507,393 |
| 5302. | 0 | 0 |
| 5303. | 0 | 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) | 18,693,274 | 116,507,393 |

CASH FLOW

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | (77,423,155) | (36,110,137) |
| 2. Net investment income | 39,640,761 | 29,436,751 |
| 3. Miscellaneous income | 9,119,966 | 8,199,785 |
| 4. Total (Lines 1 through 3) | (28,662,428) | 1,526,399 |
| 5. Benefit and loss related payments | 1,036,708 | 539,491 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | 0 | 0 |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 13,618,311 | 10,176,972 |
| 8. Dividends paid to policyholders | 0 | 0 |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | (9,039,970) | (5,101,332) |
| 10. Total (Lines 5 through 9) | 5,615,048 | 5,615,131 |
| 11. Net cash from operations (Line 4 minus Line 10) | (34,277,476) | (4,088,732) |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 33,539,598 | 7,168,024 |
| 12.2 Stocks | 0 | 0 |
| 12.3 Mortgage loans | 0 | 0 |
| 12.4 Real estate | 0 | 0 |
| 12.5 Other invested assets | 0 | 0 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 0 | 0 |
| 12.7 Miscellaneous proceeds | 0 | 0 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 33,539,598 | 7,168,024 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 72,470 | 2,390,372 |
| 13.2 Stocks | 0 | 0 |
| 13.3 Mortgage loans | 0 | 0 |
| 13.4 Real estate | 0 | 0 |
| 13.5 Other invested assets | 0 | 306,466 |
| 13.6 Miscellaneous applications | 0 | 0 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 72,470 | 2,696,838 |
| 14. Net increase (decrease) in contract loans and premium notes | 0 | 0 |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | 33,467,128 | 4,471,187 |
| 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 | 0 | 0 |
| 16.5 Dividends to stockholders | 0 | 0 |
| 16.6 Other cash provided (applied) | 0 | 0 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | 0 | 0 |
| 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) | (810,348) | 382,455 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 2,633,889 | 2,251,435 |
| 19.2 End of year (Line 18 plus Line 19.1) | 1,823,542 | 2,633,889 |

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

| | | |
|-------------------------------------|--------|--|
| 20.0001. Capitalized Interest | 72,470 | |
|-------------------------------------|--------|--|

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

| | 1 Total | 2 Industrial Life | Ordinary | | | 6 Credit Life (Group and Individual) | Group | | Accident and Health | | | 12 Aggregate of All Other Lines of Business |
|--|--------------|----------------------|---------------------|---------------------------|------------------------------|---|-------------------------|----------------|---------------------|-------------------------------------|-------------|--|
| | | | 3 Life Insurance | 4 Individual Annuities | 5 Supplementary Contracts | | 7 Life Insurance (a) | 8 Annuities | 9 Group | 10 Credit (Group and Individual) | 11 Other | |
| 1. Premiums and annuity considerations for life and accident and health contracts | 132,975,162 | .0 | 132,975,162 | .0 | | .0 | .0 | .0 | .0 | .0 | .0 | |
| 2. Considerations for supplementary contracts with life contingencies | .0 | | | | | | | | | | | |
| 3. Net investment income | 39,750,136 | | 39,750,136 | | | | | | | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | 120,858 | | 120,858 | | | | | | | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | .0 | | | | | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | .0 | .0 | .0 | .0 | | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 7. Reserve adjustments on reinsurance ceded | .0 | | | | | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | | | | | | |
| 8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts | .0 | | | | | | | | | | | |
| 8.2 Charges and fees for deposit-type contracts | .0 | | | | | | | | | | | |
| 8.3 Aggregate write-ins for miscellaneous income | 13,648,541 | | 13,648,541 | | | | | | | | | |
| 9. Totals (Lines 1 to 8.3) | 186,494,696 | 0 | 186,494,696 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10. Death benefits | 1,036,708 | | 1,036,708 | | | | | | | | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | .0 | .0 | .0 | .0 | | | .0 | .0 | | | | |
| 12. Annuity benefits | .0 | | | .0 | | | | .0 | | | | |
| 13. Disability benefits and benefits under accident and health contracts | .0 | | | | | | | | .0 | .0 | .0 | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | .0 | | | | | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | .0 | | | | | | | | | | | |
| 16. Group conversions | .0 | | | | | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | .0 | | | | | | | | | | | |
| 18. Payments on supplementary contracts with life contingencies | .0 | | | | | | | | | | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | 203,222,719 | | 203,222,719 | | | | | | | | | |
| 20. Totals (Lines 10 to 19) | 204,259,427 | .0 | 204,259,427 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | .0 | .0 | .0 | .0 | | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 22. Commissions and expense allowances on reinsurance assumed | 6,507,294 | .0 | 6,507,294 | .0 | | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 23. General insurance expenses | 6,318,081 | | 6,318,081 | | | | | | .0 | .0 | .0 | .0 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 100 | | 100 | | | | | | .0 | .0 | .0 | .0 |
| 25. Increase in loading on deferred and uncollected premiums | .0 | | | | | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | .0 | | | | | | | | | | | |
| 27. Aggregate write-ins for deductions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 28. Totals (Lines 20 to 27) | 217,084,902 | 0 | 217,084,902 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | (30,590,206) | .0 | (30,590,206) | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 30. Dividends to policyholders | 0 | | | | | | | | 0 | 0 | 0 | 0 |
| 31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | (30,590,206) | .0 | (30,590,206) | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 32. Federal income taxes incurred (excluding tax on capital gains) | 4,078,468 | | 4,078,468 | | | | | | | | | |
| 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) | (34,668,674) | 0 | (34,668,674) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| DETAILS OF WRITE-INS | | | | | | | | | | | | |
| 08.301. Funding allowance | 13,648,541 | | 13,648,541 | | | | | | | | | |
| 08.302. | | | | | | | | | | | | |
| 08.303. | | | | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 13,648,541 | 0 | 13,648,541 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2701. | | | | | | | | | | | | |
| 2702. | | | | | | | | | | | | |
| 2703. | | | | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

| | 1 Total | 2 Industrial Life | Ordinary | | | 6 Credit Life (Group and Individual) | Group | |
|---|---------------|-------------------------|------------------------|------------------------------|---------------------------------|---|------------------------|----------------|
| | | | 3 Life Insurance | 4 Individual Annuities | 5 Supplementary Contracts | | 7 Life Insurance | 8 Annuities |
| Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded) | | | | | | | | |
| 1. Reserve December 31, prior year | 1,818,091,202 | 0 | 1,818,091,202 | 0 | 0 | 0 | 0 | 0 |
| 2. Tabular net premiums or considerations | 348,690,888 | | 348,690,888 | | | | | |
| 3. Present value of disability claims incurred | 0 | | | | XXX | | | |
| 4. Tabular interest | 81,395,389 | | 81,395,389 | | | | | |
| 5. Tabular less actual reserve released | 0 | | | | | | | |
| 6. Increase in reserve on account of change in valuation basis | 0 | | | | | | | |
| 6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve | 0 | XXX | | XXX | XXX | XXX | XXX | XXX |
| 7. Other increases (net) | 0 | | | | | | | |
| 8. Totals (Lines 1 to 7) | 2,248,177,478 | 0 | 2,248,177,478 | 0 | 0 | 0 | 0 | 0 |
| 9. Tabular cost | 226,332,545 | | 226,332,545 | | XXX | | | |
| 10. Reserves released by death | 531,012 | | 531,012 | XXX | XXX | | | XXX |
| 11. Reserves released by other terminations (net) | 0 | | | | | | | |
| 12. Annuity, supplementary contract, and disability payments involving life contingencies | 0 | | | | | | | |
| 13. Net transfers to or (from) Separate Accounts | 0 | | | | | | | |
| 14. Total deductions (Lines 9 to 13) | 226,863,557 | 0 | 226,863,557 | 0 | 0 | 0 | 0 | 0 |
| 15. Reserve December 31, current year | 2,021,313,921 | 0 | 2,021,313,921 | 0 | 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

EXHIBIT OF NET INVESTMENT INCOME

| | 1 Collected During Year | 2 Earned During Year |
|---|-------------------------------|----------------------------|
| 1. U.S. Government bonds | (a) 295,042 | 217,750 |
| 1.1 Bonds exempt from U.S. tax | (a) 0 | 0 |
| 1.2 Other bonds (unaffiliated) | (a) 4,183,973 | 3,986,013 |
| 1.3 Bonds of affiliates | (a) 0 | 0 |
| 2.1 Preferred stocks (unaffiliated) | (b) 113,000 | 113,000 |
| 2.11 Preferred stocks of affiliates | (b) 0 | 0 |
| 2.2 Common stocks (unaffiliated) | (b) 0 | 0 |
| 2.21 Common stocks of affiliates | (b) 0 | 0 |
| 3. Mortgage loans | (c) 0 | 0 |
| 4. Real estate | (d) 0 | 0 |
| 5. Contract loans | (d) 0 | 0 |
| 6. Cash, cash equivalents and short-term investments | (e) 126,687 | 126,687 |
| 7. Derivative instruments | (f) 0 | 0 |
| 8. Other invested assets | (f) 97,750 | 97,750 |
| 9. Aggregate write-ins for investment income | 35,318,773 | 35,318,773 |
| 10. Total gross investment income | 40,135,226 | 39,859,974 |
| 11. Investment expenses | | (g) 109,838 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes | | (g) 0 |
| 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) | | 109,838 |
| 17. Net investment income (Line 10 minus Line 16) | | 39,750,136 |
| DETAILS OF WRITE-INS | | |
| 0901. Investment income - funds withheld coinsurance | 35,307,523 | 35,307,523 |
| 0902. Miscellaneous investment income | 11,250 | 11,250 |
| 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) | 35,318,773 | 35,318,773 |
| 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 \$ 456,469 accrual of discount less \$ 71,178 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 | 212,589 | 0 | 212,589 | 0 | 0 |
| 1.1 Bonds exempt from U.S. tax | 0 | 0 | 0 | 0 | 0 |
| 1.2 Other bonds (unaffiliated) | 172,416 | 0 | 172,416 | 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) | 0 | 0 | 0 | 0 | 0 |
| 2.21 Common stocks of affiliates | 0 | 0 | 0 | 0 | 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 | 0 | 0 | 0 | 0 | 0 |
| 9. Aggregate write-ins for capital gains (losses) | 0 | 0 | 0 | 0 | 0 |
| 10. Total capital gains (losses) | 385,005 | 0 | 385,005 | 0 | 0 |
| DETAILS OF WRITE-INS | | | | | |
| 0901. | | | | | |
| 0902. | | | | | |
| 0903. | | | | | |
| 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) | 0 | 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

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

| | 1 Total | 2 Industrial Life | Ordinary | | 5 Credit Life (Group and Individual) | Group | | Accident and Health | | | 11 Aggregate of All Other Lines of Business |
|---|-------------|----------------------|---------------------|---------------------------|---|---------------------|----------------|---------------------|------------------------------------|-------------|--|
| | | | 3 Life Insurance | 4 Individual Annuities | | 6 Life Insurance | 7 Annuities | 8 Group | 9 Credit (Group and Individual) | 10 Other | |
| FIRST YEAR (other than single) | | | | | | | | | | | |
| 1. Uncollected | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Deferred and accrued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Deferred, accrued and uncollected: | | | | | | | | | | | |
| 3.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3.2 Reinsurance assumed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3.4 Net (Line 1 + Line 2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Advance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Line 3.4 - Line 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Collected during year: | | | | | | | | | | | |
| 6.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6.2 Reinsurance assumed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6.4 Net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7. Line 5 + Line 6.4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. Prior year (uncollected + deferred and accrued - advance) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9. First year premiums and considerations: | | | | | | | | | | | |
| 9.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9.2 Reinsurance assumed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9.4 Net (Line 7 - Line 8) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SINGLE | | | | | | | | | | | |
| 10. Single premiums and considerations: | | | | | | | | | | | |
| 10.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.2 Reinsurance assumed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.4 Net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RENEWAL | | | | | | | | | | | |
| 11. Uncollected | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12. Deferred and accrued | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13. Deferred, accrued and uncollected: | | | | | | | | | | | |
| 13.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13.2 Reinsurance assumed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13.4 Net (Line 11 + Line 12) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14. Advance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15. Line 13.4 - Line 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16. Collected during year: | | | | | | | | | | | |
| 16.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16.2 Reinsurance assumed | 132,975,162 | 0 | 132,975,162 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16.4 Net | 132,975,162 | 0 | 132,975,162 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17. Line 15 + Line 16.4 | 132,975,162 | 0 | 132,975,162 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18. Prior year (uncollected + deferred and accrued - advance) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19. Renewal premiums and considerations: | | | | | | | | | | | |
| 19.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19.2 Reinsurance assumed | 132,975,162 | 0 | 132,975,162 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19.4 Net (Line 17 - Line 18) | 132,975,162 | 0 | 132,975,162 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | | | | | | | | | | | |
| 20. Total premiums and annuity considerations: | | | | | | | | | | | |
| 20.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20.2 Reinsurance assumed | 132,975,162 | 0 | 132,975,162 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20.4 Net (Lines 9.4 + 10.4 + 19.4) | 132,975,162 | 0 | 132,975,162 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

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

| | 1 Total | 2 Industrial Life | Ordinary | | 5 Credit Life (Group and Individual) | Group | | Accident and Health | | | 11 Aggregate of All Other Lines of Business |
|--|-------------|----------------------|---------------------|---------------------------|--|---------------------|----------------|---------------------|---------------------------------------|-------------|---|
| | | | 3 Life Insurance | 4 Individual Annuities | | 6 Life Insurance | 7 Annuities | 8 Group | 9 Credit (Group and Individual) | 10 Other | |
| DIVIDENDS AND COUPONS APPLIED (included in Part 1) | | | | | | | | | | | |
| 21. To pay renewal premiums..... | 0 | | | | | | | | | | |
| 22. All other..... | 0 | | | | | | | | | | |
| REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED | | | | | | | | | | | |
| 23. First year (other than single): | | | | | | | | | | | |
| 23.1 Reinsurance ceded..... | 0 | | | | | | | | | | |
| 23.2 Reinsurance assumed..... | 0 | | | | | | | | | | |
| 23.3 Net ceded less assumed..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 24. Single: | | | | | | | | | | | |
| 24.1 Reinsurance ceded..... | 0 | | | | | | | | | | |
| 24.2 Reinsurance assumed..... | 0 | | | | | | | | | | |
| 24.3 Net ceded less assumed..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25. Renewal: | | | | | | | | | | | |
| 25.1 Reinsurance ceded..... | 0 | | | | | | | | | | |
| 25.2 Reinsurance assumed..... | 6,507,294 | | 6,507,294 | | | | | | | | |
| 25.3 Net ceded less assumed..... | (6,507,294) | 0 | (6,507,294) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26. Totals: | | | | | | | | | | | |
| 26.1 Reinsurance ceded (Page 6, Line 6)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26.2 Reinsurance assumed (Page 6, Line 22)..... | 6,507,294 | 0 | 6,507,294 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26.3 Net ceded less assumed..... | (6,507,294) | 0 | (6,507,294) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| COMMISSIONS INCURRED (direct business only) | | | | | | | | | | | |
| 27. First year (other than single)..... | 0 | | | | | | | | | | |
| 28. Single..... | 0 | | | | | | | | | | |
| 29. Renewal..... | 0 | | 0 | | | | | | | | |
| 30. Deposit-type contract funds..... | 0 | | | | | | | | | | |
| 31. Totals (to agree with Page 6, Line 21)..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

EXHIBIT 2 - GENERAL EXPENSES

| | Insurance | | | | 5 Investment | 6 Total |
|--|-----------|-----------------------|----------------|----------------------------------|-----------------|------------|
| | 1 Life | Accident and Health | | 4 All Other Lines of Business | | |
| | | 2 Cost Containment | 3 All Other | | | |
| 1. Rent | | | | | | 0 |
| 2. Salaries and wages | | | | | | 0 |
| 3.11 Contributions for benefit plans for employees | | | | | | 0 |
| 3.12 Contributions for benefit plans for agents | | | | | | 0 |
| 3.21 Payments to employees under non-funded benefit plans | | | | | | 0 |
| 3.22 Payments to agents under non-funded benefit plans | | | | | | 0 |
| 3.31 Other employee welfare | | | | | | 0 |
| 3.32 Other agent welfare | | | | | | 0 |
| 4.1 Legal fees and expenses | | | | | | 0 |
| 4.2 Medical examination fees | | | | | | 0 |
| 4.3 Inspection report fees | | | | | | 0 |
| 4.4 Fees of public accountants and consulting actuaries | 25,000 | | | | | 25,000 |
| 4.5 Expense of investigation and settlement of policy claims | | | | | | 0 |
| 5.1 Traveling expenses | | | | | | 0 |
| 5.2 Advertising | | | | | | 0 |
| 5.3 Postage, express, telegraph and telephone | | | | | | 0 |
| 5.4 Printing and stationery | 2,081 | | | | | 2,081 |
| 5.5 Cost or depreciation of furniture and equipment | | | | | | 0 |
| 5.6 Rental of equipment | | | | | | 0 |
| 5.7 Cost or depreciation of EDP equipment and software | | | | | | 0 |
| 6.1 Books and periodicals | | | | | | 0 |
| 6.2 Bureau and association fees | | | | | | 0 |
| 6.3 Insurance, except on real estate | | | | | | 0 |
| 6.4 Miscellaneous losses | | | | | | 0 |
| 6.5 Collection and bank service charges | 6,030 | | | | | 6,030 |
| 6.6 Sundry general expenses | | | | | | 0 |
| 6.7 Group service and administration fees | 100,000 | | | | | 100,000 |
| 6.8 Reimbursements by uninsured plans | | | | | | 0 |
| 7.1 Agency expense allowance | | | | | | 0 |
| 7.2 Agents' balances charged off (less recovered) | | | | | | 0 |
| 7.3 Agency conferences other than local meetings | | | | | | 0 |
| 9.1 Real estate expenses | | | | | | 0 |
| 9.2 Investment expenses not included elsewhere | | | | 109,838 | | 109,838 |
| 9.3 Aggregate write-ins for expenses | 6,184,970 | 0 | 0 | 0 | | 6,184,970 |
| 10. General expenses incurred | 6,318,081 | 0 | 0 | 109,838 | (a) | 6,427,919 |
| 11. General expenses unpaid December 31, prior year | 1,778,541 | 0 | 0 | 0 | | 1,778,541 |
| 12. General expenses unpaid December 31, current year | 985,705 | | | | | 985,705 |
| 13. Amounts receivable relating to uninsured plans, prior year | 0 | 0 | 0 | 0 | | 0 |
| 14. Amounts receivable relating to uninsured plans, current year | | | | | | 0 |
| 15. General expenses paid during year (Lines 10+11-12-13+14) | 7,110,917 | 0 | 0 | 109,838 | | 7,220,755 |
| DETAILS OF WRITE-INS | | | | | | |
| 09.301. LLC note guarantee fee | 6,181,256 | | | | | 6,181,256 |
| 09.302. Software | 3,714 | | | | | 3,714 |
| 09.303. | | | | | | 0 |
| 09.398. Summary of remaining write-ins for Line 9.3 from overflow page | 0 | 0 | 0 | 0 | | 0 |
| 09.399. Totals (Lines 09.301 through 09.303 + 09.398) (Line 9.3 above) | 6,184,970 | 0 | 0 | 0 | | 6,184,970 |

(a) Includes management fees of \$ 100,000 to affiliates and \$ to non-affiliates.

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

| | Insurance | | | 4 Investment | 5 Total |
|---|-----------|--------------------------|----------------------------------|-----------------|------------|
| | 1 Life | 2 Accident and Health | 3 All Other Lines of Business | | |
| 1. Real estate taxes | | | | | 0 |
| 2. State insurance department licenses and fees | 100 | | | | 100 |
| 3. State taxes on premiums | | | | | 0 |
| 4. Other state taxes, incl. \$ for employee benefits | | | | | 0 |
| 5. U.S. Social Security taxes | | | | | 0 |
| 6. All other taxes | | | | | 0 |
| 7. Taxes, licenses and fees incurred | 100 | 0 | 0 | 0 | 100 |
| 8. Taxes, licenses and fees unpaid December 31, prior year | 0 | 0 | 0 | 0 | 0 |
| 9. Taxes, licenses and fees unpaid December 31, current year | | | | | 0 |
| 10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9) | 100 | 0 | 0 | 0 | 100 |

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---------------|------------|---------------|----------------------------------|-------|
| Valuation Standard | Total | Industrial | Ordinary | Credit (Group and Individual) | Group |
| LIFE INSURANCE | | | | | |
| 0100001. 80 CSO 4.0% CRVM 2006-2008..... | 79,188,487 | | 79,188,487 | | |
| 0100002. 80 CSO 4.5% CRVM 2002-2005..... | 41,302,439 | | 41,302,439 | | |
| 0100003. 2001 CSO 4.0% CRVM 2007-2012..... | 539,513,513 | | 539,513,513 | | |
| 0100004. 2001 CSO 3.5% CRVM 2013-2014..... | 553,459,164 | | 553,459,164 | | |
| 0100005. ADDITIONAL RESERVE FOR AG38..... | 599,012,766 | | 599,012,766 | | |
| 0199997 Totals (Gross)..... | 1,812,476,369 | 0 | 1,812,476,369 | 0 | 0 |
| 0199998 Reinsurance ceded..... | 0 | | | | |
| 0199999 Totals (Net)..... | 1,812,476,369 | 0 | 1,812,476,369 | 0 | 0 |
| ANNUITIES (excluding supplementary contracts with life contingencies): | | | | | |
| 0299997 Totals (Gross)..... | 0 | XXX | 0 | XXX | 0 |
| 0299998 Reinsurance ceded..... | 0 | XXX | | XXX | |
| 0299999 Totals (Net)..... | 0 | XXX | 0 | XXX | 0 |
| SUPPLEMENTARY CONTRACTS WITH LIFE CONTINGENCIES: | | | | | |
| 0399997 Totals (Gross)..... | 0 | 0 | 0 | 0 | 0 |
| 0399998 Reinsurance ceded..... | 0 | | | | |
| 0399999 Totals (Net)..... | 0 | 0 | 0 | 0 | 0 |
| ACCIDENTAL DEATH BENEFITS: | | | | | |
| 0499997 Totals (Gross)..... | 0 | 0 | 0 | 0 | 0 |
| 0499998 Reinsurance ceded..... | 0 | | | | |
| 0499999 Totals (Net)..... | 0 | 0 | 0 | 0 | 0 |
| DISABILITY-ACTIVE LIVES: | | | | | |
| 0599997 Totals (Gross)..... | 0 | 0 | 0 | 0 | 0 |
| 0599998 Reinsurance ceded..... | 0 | | | | |
| 0599999 Totals (Net)..... | 0 | 0 | 0 | 0 | 0 |
| DISABILITY-DISABLED LIVES: | | | | | |
| 0699997 Totals (Gross)..... | 0 | 0 | 0 | 0 | 0 |
| 0699998 Reinsurance ceded..... | 0 | | | | |
| 0699999 Totals (Net)..... | 0 | 0 | 0 | 0 | 0 |
| MISCELLANEOUS RESERVES | | | | | |
| 0700001. DEFICIENCY..... | 208,837,552 | | 208,837,552 | | |
| 0799997 Totals (Gross)..... | 208,837,552 | 0 | 208,837,552 | 0 | 0 |
| 0799998 Reinsurance ceded..... | 0 | | | | |
| 0799999 Totals (Net)..... | 208,837,552 | 0 | 208,837,552 | 0 | 0 |
| 9999999 Totals (Net) - Page 3, Line 1..... | 2,021,313,921 | 0 | 2,021,313,921 | 0 | 0 |



ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued:
The Company reinsures non-participating policies.
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No [X]
- 2.2 If not, state which kind is issued:
The Company reinsures non-participating policies.
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [] No [X]
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
- 4.1 Amount of insurance:..... \$
- 4.2 Amount of reserve:..... \$
- 4.3 Basis of reserve:.....
- 4.4 Basis of regular assessments:.....
- 4.5 Basis of special assessments:.....
- 4.6 Assessments collected during the year: \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts:.....
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
- 6.1 If so, state the amount of reserve on such contracts on the basis actually held:..... \$
- 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:..... \$
- Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? .. Yes [] No [X]
- 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements:..... \$
- 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount.....
- 7.3 State the amount of reserves established for this business:..... \$
- 7.4 Identify where the reserves are reported in the blank.....
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
- 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:..... \$
- 8.2 State the amount of reserves established for this business:..... \$
- 8.3 Identify where the reserves are reported in the blank:.....
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
- 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 | |
| LIFE CONTRACTS (Including supplementary contracts set upon a basis other than that used to determine benefits) (Exhibit 5) | | | |
| 0199999 Subtotal (Page 7, Line 6) | XXX | XXX | |
| ACCIDENT AND HEALTH CONTRACTS (Exhibit 6) | | | |
| 0299999 Subtotal | XXX | XXX | |
| DEPOSIT-TYPE CONTRACTS (Exhibit 7) | | | |
| NONE | | | |
| 0399999 Subtotal | XXX | XXX | |
| 9999999 Total (Column 4 only) | | | |

Exhibit 6 - Agg. Res. for A&H Contracts

NONE

Exhibit 7 - Deposit Type Contracts

NONE

Exhibit 8 - Part 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

| | 1 Total | 2 Industrial Life (a) | Ordinary | | | 6 Credit Life (Group and Individual) | Group | | Accident and Health | | |
|--|---------------|-----------------------------|----------------------------|---------------------------|---------------------------------|--|----------------------------|----------------|---------------------|--|-------------|
| | | | 3 Life Insurance (b) | 4 Individual Annuities | 5 Supplementary Contracts | | 7 Life Insurance (c) | 8 Annuities | 9 Group | 10 Credit (Group and Individual) | 11 Other |
| 1. Settlements during the year: | | | | | | | | | | | |
| 1.1 Direct | .0 | | | | | | | | | | |
| 1.2 Reinsurance assumed | 1,036,708 | | 1,036,708 | | | | | | | | |
| 1.3 Reinsurance ceded | .0 | | | | | | | | | | |
| 1.4 Net | (d) 1,036,708 | .0 | 1,036,708 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. Liability December 31, current year from Part 1: | | | | | | | | | | | |
| 2.1 Direct | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2.2 Reinsurance assumed | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2.3 Reinsurance ceded | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 2.4 Net | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 3. Amounts recoverable from reinsurers December 31, current year | .0 | | | | | | | | | | |
| 4. Liability December 31, prior year: | | | | | | | | | | | |
| 4.1 Direct | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 4.2 Reinsurance assumed | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 4.3 Reinsurance ceded | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 4.4 Net | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 5. Amounts recoverable from reinsurers December 31, prior year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Incurred benefits: | | | | | | | | | | | |
| 6.1 Direct | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 6.2 Reinsurance assumed | 1,036,708 | .0 | 1,036,708 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 6.3 Reinsurance ceded | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |
| 6.4 Net | 1,036,708 | .0 | 1,036,708 | .0 | .0 | .0 | .0 | .0 | .0 | .0 | .0 |

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

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

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

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

EXHIBIT OF 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 | .0 | .0 | .0 |
| 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 | .0 | .0 | .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 | .0 | .0 | .0 |
| 7. Derivatives (Schedule DB)..... | .0 | .0 | .0 |
| 8. Other invested assets (Schedule BA) | .0 | .0 | .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) | .0 | .0 | .0 |
| 13. Title plants (for Title insurers only)..... | .0 | .0 | .0 |
| 14. Investment income due and accrued | .0 | .0 | .0 |
| 15. Premiums 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 earned and not yet due..... | .0 | .0 | .0 |
| 15.3 Accrued retrospective premiums and contracts subject to re-determination..... | .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 | .0 | .0 |
| 19. Guaranty funds receivable or on deposit | .0 | .0 | .0 |
| 20. Electronic data processing equipment and software..... | .0 | .0 | .0 |
| 21. Furniture and equipment, including health care delivery assets | .0 | .0 | .0 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | .0 | .0 | .0 |
| 23. Receivables from parent, subsidiaries and affiliates | .0 | .0 | .0 |
| 24. Health care and other amounts receivable..... | .0 | .0 | .0 |
| 25. Aggregate write-ins for other-than-invested assets | .0 | .0 | .0 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)..... | .0 | .0 | .0 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | 0 | 0 | 0 |
| 28. Total (Lines 26 and 27) | 0 | 0 | 0 |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 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. | | | |
| 2502. | | | |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | .0 | .0 | .0 |
| 2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) | 0 | 0 | 0 |

NONE

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Under the certificate of authority granted as a limited purpose subsidiary company by the State of Iowa, the Company prepares its statutory basis financial statements in accordance with accounting practices prescribed or permitted by the Iowa Insurance Division. Prescribed statutory accounting practices include state laws, regulations and general administrative rules. Permitted practices encompass all accounting practices not so prescribed. The Company utilized a prescribed practice that allows a limited purpose subsidiary company domiciled in Iowa to carry a LLC note guarantee as an admitted asset.

| | <u>SSAP#</u> | <u>F/S Page</u> | <u>F/S Line#</u> | <u>2018</u> | <u>2017</u> |
|--|---------------|---------------------|----------------------|-------------------------------|-----------------------------|
| NET INCOME | | | | | |
| (1) Company state basis (Page 4, Line 35, Columns 1 & 2) |XXX..... |XXX..... |XXX..... | \$.....(34,668,674) | \$.....(137,330,515) |
| (2) NAIC SAP |XXX..... |XXX..... |XXX..... | \$.....(34,668,674) | \$.....(137,330,515) |
| SURPLUS | | | | | |
| (3) Company state basis (Page 3, Line 38, Columns 1 & 2) |XXX..... |XXX..... |XXX..... | \$.....76,419,262 | \$.....92,395,900 |
| (4) State Prescribed Practices that are an increase/(decrease) | | | | | |
| NAIC SAP: | | | | | |
| LLC note guarantee |00 |3 |34 | \$.....1,088,998,380 | \$.....1,070,305,106 |
| (5) NAIC SAP (3-4=5) | <u>XXX</u> | <u>XXX</u> | <u>XXX</u> | <u>\$.....(1,012,579,118)</u> | <u>\$.....(977,909,206)</u> |

- B. The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosures 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. Life premiums are recognized as income over the premium-paying period of the related policies. Annuity considerations are recognized as revenue when received. Expenses incurred in connection with acquiring new insurance business, including acquisition cost such as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) The Company has no common stocks.
- (4) Preferred stocks are stated at cost in accordance with the guidance provided in SSAP No. 32, *Preferred Stock*.
- (5) The Company has no mortgage loans.
- (6) Loan-backed bonds, CMO's and other structured securities are stated at amortized cost using the interest method including anticipated prepayments.
- (7) The Company has no investments in subsidiary, controlled, or affiliated companies.
- (8) The Company has no ownership interest in joint ventures, partnerships, or limited liability companies.
- (9) The Company has no derivative instruments.
- (10) The Company has no premium deficiency calculation for Individual and Group Accident and Health Contracts.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimated and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

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

2. Accounting Changes and Corrections of Errors.

The Company has no changes in accounting principles or corrections of errors during 2018.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

The Company was not subject to any business combinations in 2018.

B. Statutory Merger

The Company does not carry any goodwill resulting from a statutory merger.

C. Assumption Reinsurance

The Company does not have goodwill resulting from assumption reinsurance.

D. Impairment Loss

The Company did not recognize an impairment loss on the transactions described above.

4. Discontinued Operations

The Company does not have any amounts related to Discontinued Operations.

NOTES TO FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable to the Company.

B. Debt Restructuring

Not applicable to the Company.

C. Reverse Mortgages

Not applicable to the Company.

D. Loan-backed Securities

- (1) The Company obtains its prepayment assumptions on loan-backed securities from market observable sources and internal prepayment models.
- (2) The Company has no loan-backed securities with a recognized other than temporary impairment to be disclosed in aggregate as of December 31, 2018.
- (3) There were no loan-backed securities with a recognized other than temporary impairment as of December 31, 2018.
- (4) The following summarizes the aggregate unrealized losses and fair values of loan-backed securities with unrealized losses segregated by those loan-backed securities that have been at an unrealized loss position for less than twelve months and those in an unrealized loss position for greater than twelve months.

a. The aggregate amount of unrealized losses:

| | |
|------------------------|----------|
| 1. Less than 12 Months | \$71,616 |
| 2. 12 Months or Longer | \$70,995 |

b. The aggregate related fair value of securities with unrealized losses:

| | |
|------------------------|-------------|
| 1. Less than 12 Months | \$6,365,583 |
| 2. 12 Months or Longer | \$4,697,595 |

- (5) Loan-backed securities primarily consist of residential mortgage-backed securities ("RMBS") and commercial mortgage-backed securities ("CMBS"). The unrealized losses on RMBS are concentrated in the non-agency sector and are primarily due to concerns regarding mortgage defaults on Alt-A and other risky mortgages. These concerns result in some illiquidity in the market and spread widening on those securities that are being traded. The unrealized losses on CMBS are primarily attributable to illiquidity in that sector and concerns regarding the potential for future commercial mortgage defaults. The Company continues to review payment performance, delinquency rates, and credit enhancements within the security structures and monitored the credit ratings of all its CMBS holdings. The Company performs various stress tests on the cash flow projections for its RMBS and CMBS securities and in situations where it is determined the projected cash flows cannot support the contractual amounts due the Company, an other-than-temporary impairment is recognized. In situations where the projected cash flows indicate the Company will receive the amounts it is contractually due and the Company has the intent and ability to hold the securities until recovery of its amortized cost, an other-than-temporary impairment is not recognized.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable to the Company.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable to the Company.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable to the Company.

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable to the Company.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable to the Company.

J. Real Estate

Not applicable to the Company.

K. Low-Income Housing Tax Credits (LIHTC)

Not applicable to the Company.

L. Restricted Assets

Not applicable to the Company.

M. Working Capital Finance Investments

Not applicable to the Company.

N. Offsetting and Netting of Assets or Liabilities.

Not applicable to the Company.

O. Structured Notes

Not applicable to the Company.

P. 5G Securities

Not applicable to the Company.

Q. Short Sales

Not applicable to the Company.

NOTES TO FINANCIAL STATEMENTS

R Prepayment Penalty and Acceleration Fees

Not applicable to the Company.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A The Company has no investments in Joint Ventures, Partnerships, or Limited Liability Companies that exceed 10% of its admitted assets.
 B The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

There was no due and accrued income excluded from investment income for 2018.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

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

1.

| 12/31/2018 | | |
|------------|---------|--------------------|
| (1) | (2) | (3) |
| Ordinary | Capital | (Col 1+2) Total |

| | | | | |
|-----|---|---------------------|---------|---------------------|
| (a) | Gross Deferred Tax Assets | \$..... 193,138,915 | \$..... | \$..... 193,138,915 |
| (b) | Statutory Valuation Allowance Adjustments | \$..... 172,898,927 | \$..... | \$..... 172,898,927 |
| (c) | Adjusted Gross Deferred Tax Assets (1a - 1b) | \$..... 20,239,988 | \$..... | \$..... 20,239,988 |
| (d) | Deferred Tax Assets Non-admitted | \$..... | \$..... | \$..... |
| (e) | Subtotal Net Admitted Deferred Tax Asset (1c - 1d) | \$..... 20,239,988 | \$..... | \$..... 20,239,988 |
| (f) | Deferred Tax Liabilities | \$..... 20,239,988 | \$..... | \$..... 20,239,988 |
| (g) | Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f) | \$..... | \$..... | \$..... |

| 12/31/2017 | | |
|------------|---------|--------------------|
| (4) | (5) | (6) |
| Ordinary | Capital | (Col 4+5) Total |

| | | | | |
|-----|---|---------------------|---------|---------------------|
| (a) | Gross Deferred Tax Assets | \$..... 179,929,072 | \$..... | \$..... 179,929,072 |
| (b) | Statutory Valuation Allowance Adjustments | \$..... 162,318,985 | \$..... | \$..... 162,318,985 |
| (c) | Adjusted Gross Deferred Tax Assets (1a - 1b) | \$..... 17,610,087 | \$..... | \$..... 17,610,087 |
| (d) | Deferred Tax Assets Non-admitted | \$..... | \$..... | \$..... |
| (e) | Subtotal Net Admitted Deferred Tax Asset (1c - 1d) | \$..... 17,610,087 | \$..... | \$..... 17,610,087 |
| (f) | Deferred Tax Liabilities | \$..... 17,610,087 | \$..... | \$..... 17,610,087 |
| (g) | Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f) | \$..... | \$..... | \$..... |

| Change | | |
|-----------------------|----------------------|--------------------|
| (7) | (8) | (9) |
| (Col 1-4) Ordinary | (Col 2-5) Capital | (Col 7+8) Total |

| | | | | |
|-----|---|--------------------|---------|--------------------|
| (a) | Gross Deferred Tax Assets | \$..... 13,209,843 | \$..... | \$..... 13,209,843 |
| (b) | Statutory Valuation Allowance Adjustments | \$..... 10,579,942 | \$..... | \$..... 10,579,942 |
| (c) | Adjusted Gross Deferred Tax Assets (1a - 1b) | \$..... 2,629,901 | \$..... | \$..... 2,629,901 |
| (d) | Deferred Tax Assets Non-admitted | \$..... | \$..... | \$..... |
| (e) | Subtotal Net Admitted Deferred Tax Asset (1c - 1d) | \$..... 2,629,901 | \$..... | \$..... 2,629,901 |
| (f) | Deferred Tax Liabilities | \$..... 2,629,901 | \$..... | \$..... 2,629,901 |
| (g) | Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f) | \$..... | \$..... | \$..... |

NOTES TO FINANCIAL STATEMENTS

2.

Admission Calculation Components SSAP No. 101

| 12/31/2018 | | |
|------------|---------|--------------------|
| (1) | (2) | (3) |
| Ordinary | Capital | (Col 1+2) Total |

| | | | |
|---|--------------------|---------|--------------------|
| (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carry backs. | \$..... | \$..... | \$..... |
| (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) | \$..... | \$..... | \$..... |
| 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. | \$..... | \$..... | \$..... |
| 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. | XXX | XXX | \$..... 11,462,889 |
| (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. | \$..... 20,239,988 | \$..... | \$..... 20,239,988 |
| (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. | \$..... 20,239,988 | \$..... | \$..... 20,239,988 |
| Total (2(a) + 2(b) + 2(c)) | \$..... 20,239,988 | \$..... | \$..... 20,239,988 |

| 12/31/2017 | | |
|------------|---------|--------------------|
| (4) | (5) | (6) |
| Ordinary | Capital | (Col 4+5) Total |

| | | | |
|---|--------------------|---------|--------------------|
| (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carry backs. | \$..... | \$..... | \$..... |
| (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) | \$..... | \$..... | \$..... |
| 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. | \$..... | \$..... | \$..... |
| 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. | XXX | XXX | \$..... 13,859,385 |
| (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. | \$..... 17,610,087 | \$..... | \$..... 17,610,087 |
| (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. | \$..... 17,610,087 | \$..... | \$..... 17,610,087 |
| Total (2(a) + 2(b) + 2(c)) | \$..... 17,610,087 | \$..... | \$..... 17,610,087 |

| Change | | |
|-----------------------|----------------------|--------------------|
| (7) | (8) | (9) |
| (Col 1-4) Ordinary | (Col 2-5) Capital | (Col 7+8) Total |

| | | | |
|---|-------------------|---------|---------------------|
| (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carry backs. | \$..... | \$..... | \$..... |
| (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) | \$..... | \$..... | \$..... |
| 1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. | \$..... | \$..... | \$..... |
| 2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold. | XXX | XXX | \$..... (2,396,496) |
| (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. | \$..... 2,629,901 | \$..... | \$..... 2,629,901 |
| (d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. | \$..... 2,629,901 | \$..... | \$..... 2,629,901 |
| Total (2(a) + 2(b) + 2(c)) | \$..... 2,629,901 | \$..... | \$..... 2,629,901 |

3.

| 2018 | 2017 |
|------|------|
|------|------|

| | | |
|--|--------------------|--------------------|
| (a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount. | 765% | 1,198% |
| (b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b) 2 Above. | \$..... 76,419,262 | \$..... 92,395,900 |

NOTES TO FINANCIAL STATEMENTS

4.

| 12/31/2018 | |
|------------|---------|
| (1) | (2) |
| Ordinary | Capital |

Impact of Tax-Planning Strategies

| | |
|---|------------|
| (a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage. | |
| 1. Adjusted Gross DTAs Amount From Note 9A1(c) | 20,239,988 |
| 2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies | 0.0% |
| 3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) | 20,239,988 |
| 4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies | 0.0% |

| 12/31/2017 | |
|------------|---------|
| (3) | (4) |
| Ordinary | Capital |

| | |
|--|------------|
| (a) 1. Adjusted Gross DTAs Amount From Note 9A1(c) | 17,610,087 |
| 2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies | 0.0% |
| 3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) | 17,610,087 |
| 4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies | 0.0% |

| Change | |
|-----------------------|----------------------|
| (5) | (6) |
| (Col 1-3) Ordinary | (Col 2-4) Capital |

| | |
|--|-----------|
| (a) 1. Adjusted Gross DTAs Amount From Note 9A1(c) | 2,629,901 |
| 2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies | 0.0% |
| 3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e) | 2,629,901 |
| 4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies | 0.0% |

(b) Does the Company's tax-planning strategy include the use of reinsurance? Yes..... No.....X.....

B. Regarding deferred tax liabilities that are not recognized:

Not applicable

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

| (1) | (2) | (3) |
|------------|------------|---------------------|
| 12/31/2018 | 12/31/2017 | (Col 1-2) Change |

1. Current Income Tax

| | | | |
|--|--------------|----------------|---------------|
| (a) Federal | \$ 4,085,268 | \$ (9,093,386) | \$ 13,178,654 |
| (b) Foreign | \$ | \$ | \$ |
| (c) Subtotal | \$ 4,085,268 | \$ (9,093,386) | \$ 13,178,654 |
| (d) Federal income tax on net capital gains | \$ 80,851 | \$ 60,216 | \$ 20,635 |
| (e) Utilization of capital loss carry-forwards | \$ | \$ | \$ |
| (f) Other | \$ (6,800) | \$ (244,374) | \$ 237,574 |
| (g) Federal and foreign income taxes incurred | \$ 4,159,319 | \$ (9,277,544) | \$ 13,436,863 |

NOTES TO FINANCIAL STATEMENTS

| | (1) | (2) | (3) |
|---|---------------------|---------------------|---------------------|
| | 12/31/2018 | 12/31/2017 | (Col 1-2) Change |
| 2. Deferred Tax Assets: | | | |
| (a) Ordinary | | | |
| (1) Discounting of unpaid losses | \$..... | \$..... | \$..... |
| (2) Unearned premium reserve | \$..... | \$..... | \$..... |
| (3) Policyholder reserves | \$..... 193,138,915 | \$..... 179,611,693 | \$..... 13,527,222 |
| (4) Investments | \$..... | \$..... | \$..... |
| (5) Deferred acquisition costs | \$..... | \$..... 317,379 | \$..... (317,379) |
| (6) Policyholder dividends accrual | \$..... | \$..... | \$..... |
| (7) Fixed assets | \$..... | \$..... | \$..... |
| (8) Compensation and benefits accrual | \$..... | \$..... | \$..... |
| (9) Pension accrual | \$..... | \$..... | \$..... |
| (10) Receivables – non-admitted | \$..... | \$..... | \$..... |
| (11) Net operating loss carry-forward | \$..... | \$..... | \$..... |
| (12) Tax credit carry-forward | \$..... | \$..... | \$..... |
| (13) Other (including items <5% of total ordinary tax assets) | \$..... | \$..... | \$..... |
| (99) Subtotal | \$..... 193,138,915 | \$..... 179,929,072 | \$..... 13,209,843 |
| (b) Statutory valuation allowance adjustment | \$..... 172,898,927 | \$..... 162,318,985 | \$..... 10,579,942 |
| (c) Non-admitted | \$..... | \$..... | \$..... |
| (d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) | \$..... 20,239,988 | \$..... 17,610,087 | \$..... 2,629,901 |
| (e) Capital: | | | |
| (1) Investments | \$..... | \$..... | \$..... |
| (2) Net capital loss carry-forward | \$..... | \$..... | \$..... |
| (3) Real estate | \$..... | \$..... | \$..... |
| (4) Other (including items <5% of total capital tax assets) | \$..... | \$..... | \$..... |
| (99) Subtotal | \$..... | \$..... | \$..... |
| (f) Statutory valuation allowance adjustment | \$..... | \$..... | \$..... |
| (g) Non-admitted | \$..... | \$..... | \$..... |
| (h) Admitted capital deferred tax assets (2e99 - 2f - 2g) | \$..... | \$..... | \$..... |
| (i) Admitted deferred tax assets (2d + 2h) | \$..... 20,239,988 | \$..... 17,610,087 | \$..... 2,629,901 |
| 3. Deferred Tax Liabilities: | | | |
| (a) Ordinary | | | |
| (1) Investments | \$..... 19,589 | \$..... 17,752 | \$..... 1,837 |
| (2) Fixed assets | \$..... | \$..... | \$..... |
| (3) Deferred and uncollected premium | \$..... | \$..... | \$..... |
| (4) Policyholder reserves | \$..... 20,220,399 | \$..... 17,592,335 | \$..... 2,628,064 |
| (5) Other (including items <5% of total ordinary tax liabilities) | \$..... | \$..... | \$..... |
| (99) Subtotal | \$..... 20,239,988 | \$..... 17,610,087 | \$..... 2,629,901 |
| (b) Capital: | | | |
| (1) Investments | \$..... | \$..... | \$..... |
| (2) Real estate | \$..... | \$..... | \$..... |
| (3) Other (including items <5% of total capital tax liabilities) | \$..... | \$..... | \$..... |
| (99) Subtotal | \$..... | \$..... | \$..... |
| (c) Deferred tax liabilities (3a99 + 3b99) | \$..... 20,239,988 | \$..... 17,610,087 | \$..... 2,629,901 |
| 4. Net deferred tax assets/liabilities (2i - 3c) | \$..... | \$..... | \$..... |

The Tax Cuts and Jobs Act of 2017 (the Act), which was enacted on December 22, 2017, reduced the US federal corporate tax rate from 35% to 21%. Many provisions in the Act, including the change in corporate tax rate, take effect on January 1, 2018. SSAP No. 101 requires that the effects of a change in tax rate be recorded in the period in which the law is enacted. As of December 31, 2017, we made reasonable estimates of the effects of the tax law change on our deferred tax balances; however, we did not consider our accounting for the tax effects of the Act complete at that time as we had not performed all required computations or fully analyzed or interpreted certain provisions of the new law, including significant revisions to Internal Revenue Code (IRC) Section 807 – Rules for certain reserves.

Under the Act, for taxable years beginning after December 31, 2017 the amount of life insurance tax reserves for any contract will generally be the greater of net surrender value or 92.81% of the reserve determined using the method prescribed by the National Association of Insurance Commissioners which covers such contract as of the date the reserve is determined. Any decrease in tax reserves as of January 1, 2018 is required to be recognized over an eight-year transition period beginning in 2018. At December 31, 2017 we established both a DTA for the deductible temporary difference attributable to the decrease in tax reserves and a DTL for the related taxable income to be recognized over the eight-year transition period (the transition adjustments). Although the tax effects of these transition adjustments offset each other on a gross basis and did not impact surplus directly at December 31, 2017, the estimated amounts and reversal patterns did impact the net admitted DTA resulting from the application of the admissibility tests under SSAP No. 101. Therefore, a subsequent change to our estimates of the transition adjustments could impact the amount of net admitted DTA. Our accounting for the effect of the Act is now complete and although the amount of the transition adjustments and the estimated reversal patterns of the related deductible temporary differences were revised, these revisions had no impact on the net admitted DTA reported as of December 31, 2017.

NOTES TO FINANCIAL STATEMENTS

- D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

| | 12/31/2018 | Effective Tax Rate |
|---|------------------|-----------------------|
| Provision computed at statutory rate | (6,343,092) | 21.0% |
| IMR amortization | (25,380) | 0.1% |
| Dividends Received Deduction | (4,557) | 0.0% |
| Change in Statutory Valuation Allowance | 10,579,942 | -35.0% |
| Effect of Change in Enacted Tax Rate | (2,720) | 0.0% |
| Other | (44,873) | 0.1% |
| Total | <u>4,159,319</u> | <u>-13.8%</u> |
| Federal and foreign income tax incurred | 4,159,319 | -13.8% |
| Change in net deferred income taxes | - | 0.0% |
| Total statutory income taxes | <u>4,159,319</u> | <u>-13.8%</u> |

E. Operating Loss and Tax Credit Carry-forwards and Protective Tax Deposits

- At December 31, 2018, the Company did not have any unused operating loss or tax credit carry-forwards available to offset against future taxable income.
- The following are income taxes on capital gains incurred in the current and prior years that will be available for recoupment in the event of a future capital loss:

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

- The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- The Company's Federal Income Tax return is consolidated with the following entities for the current year

Midland National Life Insurance Company, Solberg Reinsurance Company

- The method of federal income tax allocation is subject to a written agreement. Allocation is based upon separate return calculations with credit applied for losses as appropriate. The Company has the enforceable right to recoup prior year payments in the event of future losses.

G. Federal or Foreign Federal Income Tax Loss Contingencies

- The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

10. Information Concerning Parent, Subsidiaries and Affiliates

A,B,C No transactions were entered into by the Company or any affiliated insurer with any affiliate other than what is reflected on Schedule Y - Part 2 of this statement. The transactions exclude any non-insurance transaction that involves less than 1/2 of 1% of the total assets of Midland National Life Insurance Company, which is the largest affiliated insurer, and cost allocation transactions that are based on generally accepted accounting principles.

D. Amounts due/to from related parties at December 31, 2018 are presented on Page 2, Line 23 and Page 3, Line 24.04 of this statement. The terms of the settlement require that these amounts be settled within 90 days.

E. The Company is not a party to any guarantee or undertaking for the benefit of an affiliate, which results in a material contingent exposure of the Company or any affiliated insurer's assets or liabilities.

F. The following describes the management or service contracts and all cost sharing arrangements involving the Company or any affiliated insurer with any affiliate during 2018.

- The Company received management and administrative services from its parent, Midland National Life Insurance Company. Under the terms of the agreement, Midland National Life Insurance Company provides the Company with general management and administrative services, which include regulatory reporting, compliance services, legal, accounting, financial reporting, tax reporting and other services as may be required.
- The Company received investment management services from Guggenheim Partners Investment Management, LLC, in return for which the Company paid a fee.

G. The Company's outstanding shares are 100% owned by Midland National Life Insurance Company which is in turn 100% owned by Sammons Financial Group, Inc., which is in turn 100% owned by Consolidated Investment Services, Inc. (CISI), which is in turn 100% owned by SEI, which is in turn 100% owned by Sammons Enterprises, Inc. ESOT. More detailed information concerning the domiciliary of the above corporations and other affiliated corporations of the Company are reflected on the organizational chart of Schedule Y - Part 1 of this statement.

H. The Company does not own shares, either directly or indirectly via a downstream subsidiary, controlled or affiliated company, of an upstream intermediate or ultimate parent.

I. The Company does not hold a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.

J. The Company did not recognize an impairment write-down for investment in Subsidiary, Controlled, or Affiliated Companies in 2018.

K. The Company has no investment in a foreign subsidiary.

L. The Company does not hold any investments in a downstream noninsurance holding company.

M. The Company has no SCA investments as of December 31, 2018.

N. The Company has no insurance SCA investments as of December 31, 2018.

11. Debt

- The Company has no debt.
- The Company does not hold any agreements with Federal Home Loan Bank (FHLB).

NOTES TO FINANCIAL STATEMENTS

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

- A. Not applicable to the Company.
- B. Not applicable to the Company.
- C. Not applicable to the Company.
- D. Not applicable to the Company.
- E. Not applicable to the Company.
- F. Not applicable to the Company.
- G. Not applicable to the Company.
- H. Not applicable to the Company.
- I. Not applicable to the Company.

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

- (1) The Company has 100,000 shares authorized, issued, and outstanding.
- (2) The Company has no preferred stock outstanding.
- (3) Dividends to shareholders may be paid, provided such dividends do not decrease the paid-in capital and surplus below the minimum amount designated by the Commissioner or reduce the Company's RBC to a level below that required by Iowa Regulation 191-99.
- (4) The Company has never paid dividends, either ordinary or extraordinary.
- (5) Within the limitations of (3) above, there are no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to its stockholders.
- (6) The unassigned surplus of \$(1,015,079,118) is unrestricted and held for the benefit or obligation of the Company's stockholder.
- (7) The Company has no unpaid advances to surplus.
- (8) The Company holds no stock, including stock of affiliated companies, for special purposes such as conversion of preferred stock and employee stock options.
- (9) The Company has a special surplus fund of \$1,088,998,380 which is due to a LLC note guarantee.
- (10) The unassigned funds (surplus) has not been increased or decreased by unrealized gains or losses since they are zero.
- (11) The Company has no surplus debentures outstanding.
- (12)(13) The Company has never been involved in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

At December 31, 2018, the Company had no outstanding capital commitments to limited partnerships.

B. Assessments

Not applicable to the Company.

C. Gain Contingencies

Not applicable to the Company.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company is not a defendant in any lawsuits.

E. Joint and Several Liabilities

Not applicable to the Company.

F. All Other Contingencies

Not applicable to the Company.

15. Leases

A. Lessee Operating Lease

- (1) The Company has no leases.
- (2) The Company has no rental commitments.
- (3) The Company is not involved in any material sale-leaseback transactions.

B. Lessor Leasing Arrangements

- (1) Not applicable to the Company.

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

The Company does not have any financial instruments with off-balance sheet risk.

NOTES TO FINANCIAL STATEMENTS

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

A. Transfers of Receivables Reported as Sales

Not applicable to the Company.

B. Transfer of Servicing of Financial Assets

Not applicable to the Company.

C. Wash Sales

Not applicable to the Company.

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

The Company does not administer an uninsured accident and health plan or a partially uninsured plan.

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

The Company had no direct premiums written through a managing general agent or third party administrator.

20. Fair Value Measurements

A. Not applicable to the Company.

B. Not applicable to the Company.

C. The Company is able to obtain a fair value for the following assets.

| Types of Financial Instruments | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|---|----------------------|-----------------|-----------|------------|---------|-----------------------|----------------------------------|
| a. Bonds | 79,036,106 | 76,015,944 | | 78,040,071 | 996,035 | | |
| b. Preferred stock – industrial and misc. | 1,953,600 | 2,000,000 | | 1,953,600 | | | |
| c. Common stock – industrial and misc. | | | | | | | |
| d. Cash, cash equivalents & short-terms | 1,823,542 | 1,823,542 | 1,823,542 | | | | |
| e. Other invested assets | 1,654,850 | 1,551,454 | | 1,654,850 | | | |
| | | | | | | | |
| f. Total | 84,468,098 | 81,390,940 | 1,823,542 | 81,648,521 | 996,035 | | |

D. Not applicable to the Company.

21. Other Items

A. Unusual or Infrequent Items

Not applicable to the Company.

B. Troubled Debt Restructuring: Debtors

Not applicable to the Company.

C. Other Disclosures

Not applicable to the Company.

D. Business Interruption Insurance Recoveries

Not applicable to the Company.

E. State Transferable and Non-transferable Tax Credits

Not applicable to the Company.

F. Subprime-Mortgage-Related Risk Exposure

(1) A subprime mortgage is defined as a mortgage with one or more of the following attributes: weak credit score, high debt-to-income ratio, high loan-to-value ratio or undocumented income. During 2008 and early 2009, the deterioration in the subprime mortgage market had an adverse impact on the overall credit markets, particularly related to the fair values of collateralized mortgage obligations (CMOs) and other asset-backed securities. Conditions improved in 2009 and 2010. At December 31, 2018 the Company's securities with subprime exposure are rated as investment grade. The Company's direct exposure to subprime lending is through CMOs and other asset-backed securities. The unrealized gain to subprime exposure is \$17,924 resulting from changes in asset values. The Company does not have any subprime losses resulting from receiving less cash than anticipated or due to sale of assets to meet future cash flow requirements. The Company is exposed to credit risk associated with the subprime lending market and continues to monitor these investments in connection with the Company's other-than-temporary impairment policy.

(2) The Company did not have any direct exposure through investments in subprime mortgage loans.

(3) Direct exposure through other investments.

| | Actual Cost | Book/Adjusted Carrying Value (excluding interest) | Fair Value | Other-Than-Temporary Impairment Losses Recognized |
|--|-------------|---|------------|---|
| Residential mortgage-backed securities | 472,047 | 472,009 | 473,556 | |
| Total | 472,047 | 472,009 | 473,556 | |

(4) The Company does not have any Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

NOTES TO FINANCIAL STATEMENTS

G. Retained Assets

Not applicable to the Company.

H. Insurance-Linked Securities (ILS) Contracts

Not applicable to the Company.

22. Events Subsequent

The Company is not aware of any recognized event occurring subsequent to the close of the books that would have a material effect on the financial condition of the Company. The date through which subsequent events have been evaluated is February 26, 2019.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

Section 2 – Ceded Reinsurance Report – Part A

1. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)
2. Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amount which, in aggregate and allowing for offset of mutual credit from other reinsurance agreements with the same reinsurer, exceeds 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? Not Applicable to the Company
2. Have any new agreements been executed by the company as of the effective date of the agreement? Yes () No (X)

B. Uncollectible Reinsurance

Not applicable to the Company.

C. Commutation of Ceded Reinsurance

Not applicable to the Company.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable to the Company

E,F Variable Annuity contracts or certificates with an affiliated captive reinsurer

Not applicable to the Company

G. Ceding Entities that Utilize Captive Reinsurers to Assume Reserves Subject to XXX/AXXX Captive Framework

The Company does not utilize captive reinsurers to reinsure XXX/AXXX reserves on business issued on or after January 1, 2015 subject to the XXX/AXXX Captive Framework.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not have any retrospectively rated contracts and contracts subject to redetermination.

25. Change in Incurred Losses and Loss Adjustment Expenses

The Company did not have a change in incurred losses or loss adjustment expense during the reported year.

26. Intercompany Pooling Arrangements

The Company was not involved in any intercompany pooling arrangements.

27. Structured Settlements

The Company does not operate in the structured settlement market and carries no reserves associated with such products.

28. Health Care Receivables

The Company does not operate in the health care market and carries no receivables associated with such products.

29. Participating Policies

The Company has never issued participating policies.

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves \$.....
2. Date of the most recent evaluation of this liability 12/31/2018
3. Was anticipated investment income utilized in the calculation? Yes [] No [X]

NOTES TO FINANCIAL STATEMENTS

31. Reserves for Life Contracts and Deposit-Type Contracts

1. Not applicable for the Company.
2. Not applicable for the Company.
3. As of December 31, 2018, the Company had 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 Iowa. Reserves to cover the above insurance totaled \$208,837,552 at year end and are reported in Exhibit 5, Life Insurance and Annuities sections.
4. Not applicable for the Company.
5. Not applicable for the Company.
6. Not applicable for the Company.

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

The Company has no annuity reserves or deposit liabilities.

33. Premiums and Annuity Considerations Deferred and Uncollected

The Company has no deferred and uncollected life insurance premiums and annuity considerations.

34. Separate Accounts

The Company has no Separate Accounts.

35. Loss/Claim Adjustment Expenses

The Company has no loss/claim adjustment expenses.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 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? Iowa.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2016
- 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.12/31/2016
- 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).04/20/2018
- 3.4 By what department or departments? Iowa Insurance Division.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 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, 0.0 %
- 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 |
|------------------|---------------------|
| | |
| | |
| | |
| | |
| | |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 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 |
|---|--------------------------------|----------|----------|-----------|----------|
| Asset Consulting Group, LLC..... | St. Louis, MO..... | | | | YES |
| Guggenheim Funds Distributors, LLC..... | Chicago, IL..... | | | | YES |
| Guggenheim Investment Advisors, LLC..... | New York, NY..... | | | | YES |
| Security Investors, LLC dba Guggenheim Investments..... | Overland Park, KS..... | | | | YES |
| Guggenheim Partners Investment Management, LLC..... | Santa Monica, CA..... | | | | YES |
| GS Gamma Advisors, LLC..... | New York, NY..... | | | | YES |
| Guggenheim Real Estate LLC..... | Boston, MA..... | | | | YES |
| Guggenheim Funds Investment Advisors, LLC..... | Chicago, IL..... | | | | YES |
| Guggenheim Securities, LLC..... | New York, NY..... | | | | YES |
| Guggenheim Investor Services, LLC..... | New York, NY..... | | | | YES |
| Sammons Financial Network, LLC..... | West Des Moines, IA..... | | | | YES |
| E2M Partners, LLC..... | Dallas, TX..... | | | | YES |
| Guggenheim Partners Advisors, LLC..... | Chicago, IL..... | | | | YES |
| GLM Securities, LLC..... | New York, NY..... | | | | YES |
| GSA, LLC..... | New York, NY..... | | | | YES |

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers, LLP, Des Moines, IA.....
- 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 the 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 the 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
As a captive reinsurer, the Company is exempt from establishing an audit committee.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Timothy A. Reuer, SVP & Corporate Actuary, 5400 S. Solberg Ave., Sioux Falls, SD 57108.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved0
- 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s)
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$.....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$.....
- 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 [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [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 |

GENERAL INTERROGATORIES

- 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 [] No [X]
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$.....
 - 25.22 Subject to reverse repurchase agreements \$.....
 - 25.23 Subject to dollar repurchase agreements \$.....
 - 25.24 Subject to reverse dollar repurchase agreements \$.....
 - 25.25 Placed under option agreements \$.....
 - 25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock \$.....
 - 25.27 FHLB Capital Stock \$.....
 - 25.28 On deposit with states \$.....
 - 25.29 On deposit with other regulatory bodies \$.....
 - 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$.....
 - 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$.....
 - 25.32 Other \$.....

25.3 For category (25.26) provide the following:

| 1 Nature of Restriction | 2 Description | 3 Amount |
|----------------------------|------------------|-------------|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? 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. \$.....
28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

| 1 Name of Custodian(s) | 2 Custodian's Address |
|---------------------------|---|
| CitiBank N.A..... | 388 Greenwich Street, New York, NY 10013..... |

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 [X] No []
- 28.04 If yes, give full and complete information relating thereto:

| 1 Old Custodian | 2 New Custodian | 3 Date of Change | 4 Reason |
|------------------------------|--------------------|---------------------|--------------------------|
| Bank of New York Mellon..... | CitiBank N.A..... | ..09/24/2018.. | Lower fee structure..... |

GENERAL INTERROGATORIES

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 |
|---|------------------|
| Guggenheim Partners Investment Management, LLC..... | A..... |
| | |
| | |

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 |
|---|---|------------------------------------|---|--|
| 137432..... | Guggenheim Partners Investment Management, LLC..... | 549300XWQLVNUK615E79..... | Securities and Exchange Commission..... | DS..... |

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 |
|---|---|---|------------------------|
| | | | |
| | | | |
| | | | |

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..... | 76,015,943 | 79,036,106 | 3,020,163 |
| 30.2 Preferred Stocks..... | 2,000,000 | 1,953,600 | (46,400) |
| 30.3 Totals | 78,015,943 | 80,989,706 | 2,973,763 |

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

Third party pricing services, independent broker quotes and pricing models.....

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 [] No [X]

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:

An internal pricing validation is performed quarterly.....

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

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

Yes [] No []

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

Yes [] No []

OTHER

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$
- 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 |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | \$ |
| | \$ |
| | \$ |

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only. \$0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$.....
- 1.31 Reason for excluding:

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$.....
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$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 | | 2 |
|-----|-------------------------|-----------------------|--|-----------------------|
| | | Current Year | | Prior Year |
| 2.1 | Premium Numerator | \$0 | | \$0 |
| 2.2 | Premium Denominator | \$132,975,162 | | \$132,776,337 |
| 2.3 | Premium Ratio (2.1/2.2) |0.000 | |0.000 |
| 2.4 | Reserve Numerator | \$0 | | \$0 |
| 2.5 | Reserve Denominator | \$1,812,476,369 | | \$1,640,782,414 |
| 2.6 | Reserve Ratio (2.4/2.5) |0.000 | |0.000 |

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

- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)? \$.....
- 4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 4.2 Net reimbursement of such expenses between reporting entities:
- 4.21 Paid \$100,000
- 4.22 Received \$
- 5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 5.2 If yes, what amount pertaining to these items is included in:
- 5.21 Page 3, Line 1 \$
- 5.22 Page 4, Line 1 \$
6. For stock reporting entities only:
- 6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$.....
7. Total dividends paid stockholders since organization of the reporting entity:
- 7.11 Cash \$2,400,000
- 7.12 Stock \$

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

9. 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: \$.....

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) |
|--|---|
| | |
| | |
| | |
| | |

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

GENERAL INTERROGATORIES

11.1 Are any of the captive affiliates reported on Schedule S, Part 3, as authorized reinsurers? Yes [] No [] N/A [X]

11.2 If the answer to 11.1 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 |
| | | | | | | |
| | | | | | | |
| | | | | | | |

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..... \$.....
 12.2 Total Incurred Claims \$.....
 12.3 Number of Covered Lives

| *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 [] No [X]

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 [X] No []

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

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, Col. 4) | 161,941 | 102,112 | 52,294 | 23,014 | 5,458 |
| 2. Ordinary-term (Line 21, Col. 4, less Line 34, Col. 4) | 0 | 0 | 0 | 0 | 0 |
| 3. Credit life (Line 21, Col. 6) | 0 | 0 | 0 | 0 | 0 |
| 4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) | 0 | 0 | 0 | 0 | 0 |
| 5. Industrial (Line 21, Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 6. FEGLI/SGLI (Lines 43 & 44, Col. 4) | 0 | 0 | 0 | 0 | 0 |
| 7. Total (Line 21, Col. 10) | 161,941 | 102,112 | 52,294 | 23,014 | 5,458 |
| 7.1 Total in force for which VM-20 deterministic/ stochastic reserves are calculated | | 0 | .xxx | .xxx | .xxx |
| New Business Issued (Exhibit of Life Insurance) | | | | | |
| 8. Ordinary-whole life and endowment (Line 34, Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 9. Ordinary-term (Line 2, Col. 4, less Line 34, Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 10. Credit life (Line 2, Col. 6) | 0 | 0 | 0 | 0 | 0 |
| 11. Group (Line 2, Col. 9) | 0 | 0 | 0 | 0 | 0 |
| 12. Industrial (Line 2, Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 13. Total (Line 2, Col. 10) | 0 | 0 | 0 | 0 | 0 |
| Premium Income - Lines of Business (Exhibit 1 - Part 1) | | | | | |
| 14. Industrial life (Line 20.4, Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 15.1 Ordinary life insurance (Line 20.4, Col. 3) | 132,975,162 | 132,776,337 | 132,641,535 | 131,948,982 | 117,268,858 |
| 15.2 Ordinary individual annuities (Line 20.4, Col. 4) | 0 | 0 | 0 | 0 | 0 |
| 16. Credit life, (group and individual) (Line 20.4, Col. 5) | 0 | 0 | 0 | 0 | 0 |
| 17.1 Group life insurance (Line 20.4, Col. 6) | 0 | 0 | 0 | 0 | 0 |
| 17.2 Group annuities (Line 20.4, Col. 7) | 0 | 0 | 0 | 0 | 0 |
| 18.1A & H-group (Line 20.4, Col. 8) | 0 | 0 | 0 | 0 | 0 |
| 18.2A & H-credit (group and individual) (Line 20.4, Col. 9) | 0 | 0 | 0 | 0 | 0 |
| 18.3A & H-other (Line 20.4, Col. 10) | 0 | 0 | 0 | 0 | 0 |
| 19. Aggregate of all other lines of business (Line 20.4, Col. 11) | 0 | 0 | 0 | 0 | 0 |
| 20. Total | 132,975,162 | 132,776,337 | 132,641,535 | 131,948,982 | 117,268,858 |
| Balance Sheet (Pages 2 and 3) | | | | | |
| 21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) | 2,104,830,586 | 1,942,914,453 | 1,632,931,886 | 1,406,396,003 | 1,069,510,940 |
| 22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) | 2,028,411,324 | 1,850,518,554 | 1,519,605,985 | 1,284,284,340 | 951,534,513 |
| 23. Aggregate life reserves (Page 3, Line 1) | 2,021,313,921 | 1,818,091,202 | 1,508,564,172 | 1,268,598,337 | 934,581,897 |
| 23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1 | | 0 | .xxx | .xxx | .xxx |
| 24. Aggregate A & H reserves (Page 3, Line 2) | 0 | 0 | 0 | 0 | 0 |
| 25. Deposit-type contract funds (Page 3, Line 3) | 0 | 0 | 0 | 0 | 0 |
| 26. Asset valuation reserve (Page 3, Line 24.01) | 561,860 | 560,622 | 453,744 | 299,933 | 177,431 |
| 27. Capital (Page 3, Lines 29 & 30) | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| 28. Surplus (Page 3, Line 37) | 76,319,262 | 92,295,900 | 113,225,901 | 122,011,663 | 117,876,427 |
| Cash Flow (Page 5) | | | | | |
| 29. Net cash from operations (Line 11) | (34,277,476) | (4,088,732) | (12,101,214) | 16,127,120 | 57,977,731 |
| Risk-Based Capital Analysis | | | | | |
| 30. Total adjusted capital | 76,981,122 | 92,956,522 | 113,779,645 | 122,411,596 | 118,153,858 |
| 31. Authorized control level risk-based capital | 10,058,544 | 7,757,024 | 8,313,432 | 6,245,982 | 3,123,731 |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No./Page 2, Line 12, Col. 3) x 100.0 | | | | | |
| 32. Bonds (Line 1) | 93.4 | 94.6 | 95.4 | 95.2 | 79.1 |
| 33. Stocks (Lines 2.1 and 2.2) | 2.5 | 1.7 | 1.7 | 1.5 | 2.8 |
| 34. Mortgage loans on real estate (Lines 3.1 and 3.2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 35. Real estate (Lines 4.1, 4.2 and 4.3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 36. Cash, cash equivalents and short-term investments (Line 5) | 2.2 | 2.3 | 1.9 | 3.3 | 18.2 |
| 37. Contract loans (Line 6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 38. Derivatives (Page 2, Line 7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 39. Other invested assets (Line 8) | 1.9 | 1.4 | 1.1 | 0.0 | 0.0 |
| 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 |

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2018 | 2 2017 | 3 2016 | 4 2015 | 5 2014 |
|---|---------------|---------------|---------------|---------------|---------------|
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1) | 0 | 0 | 0 | 0 | 0 |
| 45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1) | 0 | 0 | 0 | 0 | 0 |
| 46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1) | 0 | 0 | 0 | 0 | 0 |
| 47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) | 0 | 0 | 0 | 0 | 0 |
| 48. Affiliated mortgage loans on real estate | 0 | 0 | 0 | 0 | 0 |
| 49. All other affiliated | 0 | 0 | 0 | 0 | 0 |
| 50. Total of above Lines 44 to 49 | 0 | 0 | 0 | 0 | 0 |
| 51. Total investment in parent included in Lines 44 to 49 above | 0 | 0 | 0 | 0 | 0 |
| Total Nonadmitted and Admitted Assets | | | | | |
| 52. Total nonadmitted assets (Page 2, Line 28, Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 53. Total admitted assets (Page 2, Line 28, Col. 3) | 2,104,830,586 | 1,942,914,453 | 1,632,931,886 | 1,406,396,003 | 1,069,510,940 |
| Investment Data | | | | | |
| 54. Net investment income (Exhibit of Net Investment Income) | 39,750,136 | 29,632,762 | 22,365,206 | 13,954,352 | 6,423,902 |
| 55. Realized capital gains (losses) (Page 4, Line 34, Column 1) | 0 | 0 | 0 | 0 | 0 |
| 56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) | 0 | 0 | 0 | 0 | 0 |
| 57. Total of above Lines 54, 55 and 56 | 39,750,136 | 29,632,762 | 22,365,206 | 13,954,352 | 6,423,902 |
| 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 and 11) | 1,036,708 | 539,491 | 605,669 | 136,646 | 0 |
| 59. Total contract benefits-A & H (Lines 13 & 14, Cols. 9, 10 & 11) | 0 | 0 | 0 | 0 | 0 |
| 60. Increase in life reserves-other than group and annuities (Line 19, Cols. 2 & 3) | 203,222,719 | 309,527,030 | 239,965,835 | 334,016,439 | 391,022,448 |
| 61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) | 0 | 0 | 0 | 0 | 0 |
| 62. Dividends to policyholders (Line 30, Col. 1) | 0 | 0 | 0 | 0 | 0 |
| Operating Percentages | | | | | |
| 63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col.1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00 | 9.6 | 7.8 | 5.9 | 4.4 | 3.1 |
| 64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / ½ (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 65. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 66. A & H cost containment percent (Schedule H, Part 1, Line 4, Col. 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, Col. 2) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| A & H Claim Reserve Adequacy | | | | | |
| 68. Incurred losses on prior years' claims-group health (Sch. H, Part 3, Line 3.1, Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 69. Prior years' claim liability and reserve-group health (Sch. H, Part 3, Line 3.2, Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 70. Incurred losses on prior years' claims-health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 71. Prior years' claim liability and reserve-health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2) | 0 | 0 | 0 | 0 | 0 |
| Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33) | | | | | |
| 72. Industrial life (Col. 2) | 0 | 0 | 0 | 0 | 0 |
| 73. Ordinary-life (Col. 3) | (34,668,674) | (137,330,515) | (77,713,872) | (175,908,201) | (247,826,532) |
| 74. Ordinary-individual annuities (Col. 4) | 0 | 0 | 0 | 0 | 0 |
| 75. Ordinary-supplementary contracts (Col. 5) | 0 | 0 | 0 | 0 | 0 |
| 76. Credit life (Col. 6) | 0 | 0 | 0 | 0 | 0 |
| 77. Group life (Col. 7) | 0 | 0 | 0 | 0 | 0 |
| 78. Group annuities (Col. 8) | 0 | 0 | 0 | 0 | 0 |
| 79. A & H-group (Col. 9) | 0 | 0 | 0 | 0 | 0 |
| 80. A & H-credit (Col. 10) | 0 | 0 | 0 | 0 | 0 |
| 81. A & H-other (Col. 11) | 0 | 0 | 0 | 0 | 0 |
| 82. Aggregate of all other lines of business (Col. 12) | 0 | 0 | 0 | 0 | 0 |
| 83. Total (Col. 1) | (34,668,674) | (137,330,515) | (77,713,872) | (175,908,201) | (247,826,532) |

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

If no, please explain

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

| | Industrial | | Ordinary | | Credit Life (Group and Individual) | | Group | | | 10 Total Amount of Insurance |
|--|-------------------------------|--------------------------------|-------------------------------|--------------------------------|---|--------------------------------|----------------|-------------------|--------------------------------|--|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance | 5 Number of Individual Policies and Group Certificates | 6 Amount of Insurance | 7 Number of | | 9 Amount of Insurance | |
| | | | | | | | 7 Policies | 8 Certificates | | |
| 1. In force end of prior year | 0 | 0 | 1,817 | 102,112 | 0 | 0 | 0 | 0 | 0 | 102,112 |
| 2. Issued during year | | 0 | 0 | 0 | | 0 | | | 0 | 0 |
| 3. Reinsurance assumed | | | | | | | | | | 0 |
| 4. Revived during year | | | | | | | | | | 0 |
| 5. Increased during year (net) | | | 1,078 | 60,974 | | | | | | 60,974 |
| 6. Subtotals, Lines 2 to 5 | 0 | 0 | 1,078 | 60,974 | 0 | 0 | 0 | 0 | 0 | 60,974 |
| 7. Additions by dividends during year | XXX | | XXX | | XXX | | XXX | XXX | | 0 |
| 8. Aggregate write-ins for increases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9. Totals (Lines 1 and 6 to 8) | 0 | 0 | 2,895 | 163,085 | 0 | 0 | 0 | 0 | 0 | 163,085 |
| Deductions during year: | | | | | | | | | | |
| 10. Death | | | 23 | 1,145 | | | XXX | | | 1,145 |
| 11. Maturity | | | | | | | XXX | | | 0 |
| 12. Disability | | | | | | | XXX | | | 0 |
| 13. Expiry | | | | | | | | | | 0 |
| 14. Surrender | | | | | | | | | | 0 |
| 15. Lapse | | | | | | | | | | 0 |
| 16. Conversion | | | | | | | XXX | XXX | XXX | 0 |
| 17. Decreased (net) | | | | | | | | | | 0 |
| 18. Reinsurance | | | | | | | | | | 0 |
| 19. Aggregate write-ins for decreases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20. Totals (Lines 10 to 19) | 0 | 0 | 23 | 1,145 | 0 | 0 | 0 | 0 | 0 | 1,145 |
| 21. In force end of year (Line 9 minus Line 20) | 0 | 0 | 2,872 | 161,941 | 0 | 0 | 0 | 0 | 0 | 161,941 |
| 22. Reinsurance ceded end of year | XXX | | XXX | | XXX | | XXX | XXX | | 0 |
| 23. Line 21 minus Line 22 | XXX | 0 | XXX | 161,941 | XXX | (a) | XXX | XXX | 0 | 161,941 |
| DETAILS OF WRITE-INS | | | | | | | | | | |
| 0801. | | | | | | | | | | |
| 0802. | | | | | | | | | | |
| 0803. | | | | | | | | | | |
| 0898. Summary of remaining write-ins for Line 8 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1901. | | | | | | | | | | |
| 1902. | | | | | | | | | | |
| 1903. | | | | | | | | | | |
| 1998. Summary of remaining write-ins for Line 19 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(a) Group \$; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

EXHIBIT OF LIFE INSURANCE

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

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

| Term Insurance Excluding Extended Term Insurance | Issued During Year (Included in Line 2) | | In Force End of Year (Included in Line 21) | |
|--|--|--------------------------|---|--------------------------|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance |
| 27. Term policies-decreasing | | | | |
| 28. Term policies-other | | | | |
| 29. Other term insurance-decreasing | XXX | | XXX | |
| 30. Other term insurance | XXX | | XXX | |
| 31. Totals, (Lines 27 to 30) | 0 | 0 | 0 | 0 |
| Reconciliation to Lines 2 and 21: | | | | |
| 32. Term additions | XXX | | XXX | |
| 33. Totals, extended term insurance | XXX | XXX | | |
| 34. Totals, whole life and endowment | | | 2,872 | 161,941 |
| 35. Totals (Lines 31 to 34) | 0 | 0 | 2,872 | 161,941 |

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

| | Issued During Year (included in Line 2) | | In Force End of Year (included in Line 21) | |
|--|--|--------------------|---|--------------------|
| | 1 Non-Participating | 2 Participating | 3 Non-Participating | 4 Participating |
| 36. Industrial | | | | |
| 37. Ordinary | | | 161,941 | |
| 38. Credit Life (Group and Individual) | | | | |
| 39. Group | | | | |
| 40. Totals (Lines 36 to 39) | 0 | 0 | 161,941 | 0 |

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

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

ADDITIONAL ACCIDENTAL DEATH BENEFITS

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

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

| Disability Provision | Industrial | | Ordinary | | Credit | | Group | |
|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|----------------------------|-----------------------------|------------------------------------|-----------------------------|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance | 5 Number of Policies | 6 Amount of Insurance | 7 Number of Certificate s | 8 Amount of Insurance |
| 48. Waiver of Premium | | | | | | | | |
| 49. Disability Income | | | | | | | | |
| 50. Extended Benefits | | | XXX | XXX | | | | |
| 51. Other | | | | | | | | |
| 52. Total | 0 (a) | 0 | 0 (a) | 0 | 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 | 0 | 0 | 0 | 0 |
| 2. Issued during year | | | | |
| 3. Reinsurance assumed | | | | |
| 4. Increased during year (net) | | | | |
| 5. Total (Lines 1 to 4) | 0 | 0 | 0 | 0 |
| Deductions during year: | | | | |
| 6. Decreased (net) | | | | |
| 7. Reinsurance ceded | | | | |
| 8. Totals (Lines 6 and 7) | 0 | 0 | 0 | 0 |
| 9. In force end of year | 0 | 0 | 0 | 0 |
| 10. Amount on deposit | (a) | | (a) | |
| 11. Income now payable | | | | |
| 12. Amount of income payable | (a) | (a) | (a) | (a) |

NONE

ANNUITIES

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

NONE

ACCIDENT AND HEALTH INSURANCE

| | Group | | Credit | | Other | |
|--------------------------------|-------------------|------------------------|---------------|------------------------|---------------|------------------------|
| | 1 Certificates | 2 Premiums in Force | 3 Policies | 4 Premiums in Force | 5 Policies | 6 Premiums in Force |
| 1. In force end of prior year | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Issued during year | | | | | | |
| 3. Reinsurance assumed | | | | | | |
| 4. Increased during year (net) | | XXX | | XXX | | XXX |
| 5. Totals (Lines 1 to 4) | 0 | XXX | 0 | XXX | 0 | XXX |
| Deductions during year: | | | | | | |
| 6. Conversions | | XXX | XXX | XXX | XXX | XXX |
| 7. Decreased (net) | | XXX | | XXX | | XXX |
| 8. Reinsurance ceded | | XXX | | XXX | | XXX |
| 9. Totals (Lines 6 to 8) | 0 | XXX | 0 | XXX | 0 | XXX |
| 10. In force end of year | 0 | (a) | 0 | (a) | 0 | (a) |

NONE

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

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

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE MNL Reinsurance Company

SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

| States, Etc. | 1 Active Status (a) | Direct Business Only | | | | | | |
|--|------------------------------|------------------------------------|--------------------------------|---|------------------------------|--------------------------------------|----------------------------------|----|
| | | Life Contracts | | 4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees | 5 Other Considerations | 6 Total Columns 2 through 5 | 7 Deposit - Type Contracts | |
| | | 2 Life Insurance Premiums | 3 Annuity Considerations | | | | | |
| 1. Alabama | AL | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 2. Alaska | AK | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 3. Arizona | AZ | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 4. Arkansas | AR | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 5. California | CA | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 6. Colorado | CO | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 7. Connecticut | CT | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 8. Delaware | DE | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 9. District of Columbia | DC | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 10. Florida | FL | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 11. Georgia | GA | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 12. Hawaii | HI | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 13. Idaho | ID | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 14. Illinois | IL | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 15. Indiana | IN | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 16. Iowa | IA | L | .0 | .0 | .0 | .0 | .0 | .0 |
| 17. Kansas | KS | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 18. Kentucky | KY | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 19. Louisiana | LA | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 20. Maine | ME | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 21. Maryland | MD | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 22. Massachusetts | MA | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 23. Michigan | MI | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 24. Minnesota | MN | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 25. Mississippi | MS | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 26. Missouri | MO | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 27. Montana | MT | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 28. Nebraska | NE | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 29. Nevada | NV | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 30. New Hampshire | NH | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 31. New Jersey | NJ | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 32. New Mexico | NM | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 33. New York | NY | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 34. North Carolina | NC | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 35. North Dakota | ND | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 36. Ohio | OH | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 37. Oklahoma | OK | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 38. Oregon | OR | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 39. Pennsylvania | PA | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 40. Rhode Island | RI | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 41. South Carolina | SC | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 42. South Dakota | SD | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 43. Tennessee | TN | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 44. Texas | TX | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 45. Utah | UT | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 46. Vermont | VT | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 47. Virginia | VA | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 48. Washington | WA | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 49. West Virginia | WV | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 50. Wisconsin | WI | N | .0 | .0 | .0 | .0 | .0 | .0 |
| 51. Wyoming | WY | N | .0 | .0 | .0 | .0 | .0 | .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 | .0 | .0 | .0 | .0 | .0 | .0 |
| 55. US Virgin Islands | VI | N | .0 | .0 | .0 | .0 | .0 | .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 | XXX | .0 | .0 | .0 | .0 | .0 | .0 |
| 59. Subtotal | XXX | | .0 | .0 | .0 | .0 | .0 | .0 |
| 90. Reporting entity contributions for employee benefits plans | XXX | | | | | | .0 | .0 |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities | XXX | | | | | | .0 | .0 |
| 92. Dividends or refunds applied to shorten endowment or premium paying period | XXX | | | | | | .0 | .0 |
| 93. Premium or annuity considerations waived under disability or other contract provisions | XXX | | | | | | .0 | .0 |
| 94. Aggregate other amounts not allocable by State | XXX | | .0 | .0 | .0 | .0 | .0 | .0 |
| 95. Totals (Direct Business) | XXX | | .0 | .0 | .0 | .0 | .0 | .0 |
| 96. Plus reinsurance assumed | XXX | | 132,975,162 | .0 | .0 | .0 | 132,975,162 | .0 |
| 97. Totals (All Business) | XXX | | 132,975,162 | .0 | .0 | .0 | 132,975,162 | .0 |
| 98. Less reinsurance ceded | XXX | | | | | | .0 | .0 |
| 99. Totals (All Business) less Reinsurance Ceded | XXX | | 132,975,162 | 0 | (c) 0 | 0 | 132,975,162 | 0 |
| DETAILS OF WRITE-INS | | | | | | | | |
| 58001. | XXX | | | | | | | |
| 58002. | XXX | | | | | | | |
| 58003. | XXX | | | | | | | |
| 58998. Summary of remaining write-ins for Line 58 from overflow page | XXX | | .0 | .0 | .0 | .0 | .0 | .0 |
| 58999. Total (Lines 58001 through 58003 + 58998)(Line 58 above) | XXX | | 0 | 0 | 0 | 0 | 0 | 0 |
| 9401. | XXX | | | | | | .0 | .0 |
| 9402. | XXX | | | | | | .0 | .0 |
| 9403. | XXX | | | | | | .0 | .0 |
| 9498. Summary of remaining write-ins for Line 94 from overflow page | XXX | | .0 | .0 | .0 | .0 | .0 | .0 |
| 9499. Total (Lines 9401 through 9403 + 9498)(Line 94 above) | XXX | | 0 | 0 | 0 | 0 | 0 | 0 |

(a) Active Status Counts
L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG1 R – Registered – Non-domiciled RRGs0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI)0 Q – Qualified – Qualified or accredited reinsurer0
N – None of the above – Not allowed to write business in the state56

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations All premiums are reinsurance assumed and does not require an allocation by state.
(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10, or with Schedule H, Part 1, Column 1, Line 1 indicate which; Exhibit 1.

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|--|--------------------------|----------------------|-----------------|-----------------|
| Sammons Enterprises, Inc. ESOT | | | | |
| Sammons Enterprises, Inc. | | | | |
| Consolidated Investment Services, Inc. | | | | |
| Asheville Resolution Corporation | | | | |
| GPI Ventures LLC | | | | |
| Community Investments, Inc. | | | | |
| Sammons Corporation | | | | |
| Sammons Financial Group, Inc. | | | | |
| Sammons Securities, Inc. | | | | |
| Sammons Financial Network, LLC | | | | |
| Midland National Life Insurance Company | 46-0164570 | 66044 | IA | |
| MNL Reinsurance Company | 27-4013872 | | IA | |
| Solberg Reinsurance Company | 61-1583842 | | IA | |
| My Financial Freedom LLC | 30-1012500 | | | |
| North American Company for Life and Health Insurance | 36-2428931 | 66974 | IA | |
| Sammons Institutional Group, Inc. | | | | |
| Property Disposition, Inc. | | | | |
| Westown Financial LLC | 61-1863087 | | | |
| Briggs International, Inc. | | | | |
| Briggs Equipment, Inc. | | | | |
| Controladora Briggs de Mexico, S. de R.L. de C.V. | | | | |
| Forklift Operations de Mexico, S.A. de C.V. | | | | |
| Mexcolift Servicios de Personnel, S. de R.L. de C.V. | | | | |
| Montacargas Yale de Mexico, S.A. de C.V. | | | | |
| Briggs Equipment, S.A. de C.V. | | | | |
| Briggs Equipment Mexico, Inc. | | | | |
| Controladora Briggs de Mexico S. de R.L. de C.V. | | | | |
| Montacargas Yale de Mexico, S.A. de C.V. | | | | |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|--|-------------------|---------------|----------|----------|
| Briggs Equipment, S.A. de C.V. | | | | |
| Forklift Operations de Mexico, S.A. de C.V. | | | | |
| Mexcolift Servicios de Personnel, S. de R.L. de C.V. | | | | |
| Briggs UK Holdings, Inc. | | | | |
| Briggs Equipment UK Limited | | | | |
| Hitec Lift Trucks Limited | | | | |
| Briggs Equipment Ireland Limited | | | | |
| Sammons Infrastructure, Inc. | | | | |
| Sammons CAES Holdings, LLC | | | | |
| DC Solutions LLC | | | | |
| Pathfinder Renewable Wind Energy, LLC | | | | |
| Sammons Energy Storage Holdings LLC | | | | |
| Range Energy Storage Systems LLC | | | | |
| DS Energy Storage Systems LLC | | | | |
| Laramie Wind LLC | | | | |
| Pathfinder Power Transmission LLC | | | | |
| Whirlwind 1, LLC | | | | |
| Pathfinder-Zephyr Wind, LLC | | | | |
| Sammons Renewable Energy Holdings, Inc. | | | | |
| SRE OpCo, Inc. | | | | |
| SRE Solar OpCo, Inc. | | | | |
| SRE Blocker #1, Inc. | | | | |
| SRE/Franklin Park Utility Solar 1, LLC | | | | |
| SRE Utility Solar 1, LLC | | | | |
| Heelstone Energy, LLC | | | | |
| Dement Solar Farm, LLC | | | | |
| Dement Farm, LLC | | | | |
| DG Solar Lessee, LLC | | | | |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|------|------------------------------------|---------------|----------|----------|
| \| | \| Duplin Solar II, LLC | | | |
| \| | \| North Carolina Solar III, LLC | | | |
| \| | \| Raeford Farm, LLC | | | |
| \| | \| Raeford Solar Farm, LLC | | | |
| \| | \| Heelstone Energy II, LLC | | | |
| \| | \| Heelstone Energy Investor I, LLC | | | |
| \| | \| \| ABV Holdings, LLC | | | |
| \| | \| \| \| Albemarle Solar Center, LLC | | | |
| \| | \| \| \| Broadway Solar Center, LLC | | | |
| \| | \| \| \| Van Slyke Solar Center, LLC | | | |
| \| | \| \| ABV Lessee, LLC | | | |
| \| | \| \| \| ABV Holdings, LLC | | | |
| \| | \| \| \| Albermarle Solar Center, LLC | | | |
| \| | \| \| \| Broadway Solar Center, LLC | | | |
| \| | \| \| \| Van Slyke Solar Center, LLC | | | |
| \| | \| Heelstone Energy III, LLC | | | |
| \| | \| Heelstone Energy Investor II, LLC | | | |
| \| | \| \| SRK Holdings, LLC | | | |
| \| | \| \| \| Kenansville Solar Farm, LLC | | | |
| \| | \| \| \| Red Hill Solar Center, LLC | | | |
| \| | \| \| \| Samarcand Solar Farm, LLC | | | |
| \| | \| \| SRK Lessee, LLC | | | |
| \| | \| \| \| SRK Holdings, LLC | | | |
| \| | \| \| \| Kenansville Solar Farm, LLC | | | |
| \| | \| \| \| Red Hill Solar Center, LLC | | | |
| \| | \| \| \| Samarcand Solar Farm, LLC | | | |
| \| | \| Heelstone Energy IV, LLC | | | |
| \| | \| Heelstone Energy Investor III, LLC | | | |

STATEMENT AS OF December 31, 2018

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

PART 1 - ORGANIZATIONAL CHART

| NAME | | | | | | | | | | | | Federal ID Number | NAIC Co. Code | Domicile | Footnote | | | | | | |
|------|--|--|--|--|--|--|--|--|--|--|--|-------------------|---------------|----------|----------|--|--|--|--|--|--|
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SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|---|-------------------|---------------|----------|----------|
| Durham Solar, LLC Innovative Solar 23, LLC Red Toad 1425 A Powatan Road, LLC ZV Solar 3, LLC Heelstone Energy VIII, LLC Heelstone Energy Investor VII, LLC PV Project Lessee V-2015, LLC PV Project Holdings V, LLC Cornwall Solar Center, LLC Crestwood Solar Center, LLC Harrell's Hill Solar Center, LLC Highland Solar Center, LLC Littlefield Solar Center, LLC Heelstone Land Holdings, LLC SRE Focalpoint Holdings, Inc. SRE/Franklin Park Focalpoint, LLC SRE Focalpoint Member, LLC SRE Wind OpCo Inc. SRE Blocker #2, Inc. SRE/Franklin Park Midway LLC SRE Midway HoldCo LLC SRE Midway Member LLC Midway Wind, LLC SRE Blocker #3, Inc. SRE/Franklin Park Rio Bravo, LLC Rio Bravo Wind Renewables, LLC Rio Bravo Wind Capital, LLC Rio Bravo Wind Holdings, LLC | | | | |

51.5

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|---|-------------------|---------------|----------|----------|
| <div style="display: flex; justify-content: space-between;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">51.6</div> <div style="border-left: 1px solid black; border-right: 1px solid black; border-bottom: 1px solid black; height: 663px;"></div> </div> | | | | |
| <ul style="list-style-type: none"> Rio Bravo Windpower, LLC SRE DevCo, Inc. <ul style="list-style-type: none"> SRE Hydro DevCo, Inc. <ul style="list-style-type: none"> SRE/Franklin Park Hydro Canada-1, LLC <ul style="list-style-type: none"> Sammons Renewable Energy Canada Holdings Inc. <ul style="list-style-type: none"> SRE Hydro Canada Corp <ul style="list-style-type: none"> SRE Hydro Canada General Services Ltd. Clemina Hydro Power LP <ul style="list-style-type: none"> Clemina Hydro Power GP Ltd. <ul style="list-style-type: none"> Clemina Hydro Power LP Serpentine Hydro Power LP <ul style="list-style-type: none"> Serpentine Hydro Power GP Ltd. <ul style="list-style-type: none"> Serpentine Hydro Power LP Columbia Mountains Power LP <ul style="list-style-type: none"> Columbia Mountains Power GP Ltd. <ul style="list-style-type: none"> Columbia Mountains Power LP English Hydro Power GP Ltd. <ul style="list-style-type: none"> English Hydro Power LP Fosthall Creek Power LP SRE Blocker #3, Inc. SRE Blocker #4, Inc. SRE Blocker #5, Inc. SRE Blocker #6, Inc. SRE Blocker #7, Inc. SRE Blocker #8, Inc. PR Holdings, Inc. <ul style="list-style-type: none"> Pathfinder Ranches, LLC <ul style="list-style-type: none"> Sweetwater River Conservancy, LLC | | | | |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|--|-------------------|---------------|----------|----------|
| Sweetwater River Conservancy Greater Sage-Grouse Habitat Bank, LLC | | | | |
| Sweetwater River Conservancy Bald and Golden Eagle Bank, LLC | | | | |
| Sweetwater River Conservancy Stream and Riparian Bank, LLC | | | | |
| Pathfinder Land and Ranch Management, LLC | | | | |
| Pathfinder Bison Bend, LLC | | | | |
| Wooden Rifle Grazing Association, LLC | | | | |
| Pathfinder Buzzard Bird Ranch, LLC | | | | |
| Two Crosses Grazing Association, LLC | | | | |
| Pathfinder Cardwell Access Ranch, LLC | | | | |
| Wooden Rifle Grazing Association, LLC | | | | |
| Pathfinder Cardwell Ranch, LLC | | | | |
| Wooden Rifle Grazing Association, LLC | | | | |
| Pathfinder Dumbell Ranch, LLC | | | | |
| Beulah Belle Grazing Association, LLC | | | | |
| Pathfinder Miracle Mile Ranch, LLC | | | | |
| Two Crosses Grazing Association, LLC | | | | |
| Pathfinder Pathfinder Ranch, LLC | | | | |
| Two Crosses Grazing Association, LLC | | | | |
| Pathfinder Perkins Ranch, LLC | | | | |
| Wooden Rifle Grazing Association, LLC | | | | |
| Pathfinder Sand Creek, LLC | | | | |
| Two Crosses Grazing Association, LLC | | | | |
| Pathfinder Stewart Creek Ranch, LLC | | | | |
| Stewart Creek Grazing Association, LLC | | | | |
| Pathfinder Sun Ranch, LLC | | | | |
| Stewart Creek Grazing Association, LLC | | | | |
| Pathfinder Two Iron Ranch, LLC | | | | |
| Wooden Rifle Grazing Association, LLC | | | | |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|---|-------------------|---------------|----------|----------|
| <ul style="list-style-type: none"> Sammons Equity Alliance, Inc. Compatriot Capital, Inc. CCE Funding LLC 1900 Capital, Inc. ASG Mortgage Investors, LLC <ul style="list-style-type: none"> DBI/ASG Advisors, LP DBI/ASG Mortgage Acquisition Fund I, LP GASG Co-Investor Fund I, LP <ul style="list-style-type: none"> GASG Operating Partners, LP CCI Historic, Inc. Village Green Consolidated LLC <ul style="list-style-type: none"> Albion Residential LLC <ul style="list-style-type: none"> Albion Construction LLC Albion Columbus 1, LLC <ul style="list-style-type: none"> Albion Columbus Investors 1, LLC Albion WM 1, LLC Albion at Evanston, LLC Albion at Oak Park Member, LLC <ul style="list-style-type: none"> Albion at Oak Park Investors I, LLC Albion at Oak Park, LLC Albion DeVille Member LLC <ul style="list-style-type: none"> Albion at Beachwood LLC Beachwood Apartments LLC VGH/Dallas LLC <ul style="list-style-type: none"> Village Green Holding LLC <ul style="list-style-type: none"> Village Green Management Company LLC Village Green Communications LLC V-Suites LLC | | | | |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|---------------------------------------|-------------------|---------------|----------|----------|
| Southside Works Holding LLC | | | | |
| \| Southside Works City Apartments LLC | | | | |
| Morrow Park Holding LLC | | | | |
| \| VG Morrow Park Capital LLC | | | | |
| \| Morrow Park City Apartments LLC | | | | |
| CCI/HTC, Inc. | | | | |
| \| VGH Credit LLC | | | | |
| \| SLBCA Holding LLC | | | | |
| \| Soo Line Building City Apartments LLC | | | | |
| \| SLBCA Tenant LLC | | | | |
| \| Soo Line Building City Apartments LLC | | | | |
| \| SLBCA Developer LLC | | | | |
| SLBCA Holding LLC | | | | |
| \| Soo Line Building City Apartments LLC | | | | |
| \| SLBCA Tenant LLC | | | | |
| \| Soo Line Building City Apartments LLC | | | | |
| E2M Holdings, LLC | | | | |
| \| E2M Partners, LLC | | | | |
| E2M General Partner II, LLC | | | | |
| E2M Fund II Holdco, LP | | | | |
| E2M/SRC Investment Company, LLC | | | | |
| \| KDC Holdings, LLC | | | | |
| E2M General Partner III, LLC | | | | |
| E2M Strategic Fund (Fund A), LP | | | | |
| E2M/CCI Grapevine II Holdings, LLC | | | | |
| E2M Grapevine II, LLC | | | | |
| E2M Villas at RPW, LLC | | | | |
| E2M/CCI Villas at RPW Holdings, LLC | | | | |

STATEMENT AS OF December 31, 2018

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote | |
|-------|--|---------------|----------|----------|--|
| 51.10 | VG Morrow Park Capital LLC \| Morrow Park City Apartments LLC JLB Partners LLC \| JLB BUILDERS LLC \| JLB REALTY LLC \| JLB RESIDENTIAL LLC \| JLB Stafford Land LP JLB 2728 Cedar Springs, LP JLB McLean LLC JLB Chapman LP JLB Center Street, LP JLB Winhall, LP JLB 99 West Paces Ferry LLC JLB Portales Partners Mgr L.P. \| JLB Portales Partners LLC JLB Stafford Phase I L.P. Longhorn Trail Ranch II, Ltd. Ski Partners, LLC \| SP Land Company, LLC Ski Partners II, LLC Woodbine Legacy Investment Partners, LP Sammons Capital, Inc. \| Enterhealth, LLC Sammons Power Development, Inc. \| Otter, Inc. \| Gila Bend Power Partners, LLC SAGE Assets, Inc. \| Guggenheim Capital, LLC | | | | |

STATEMENT AS OF December 31, 2018

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|--|-------------------|---------------|----------|----------|
| Guggenheim Partners, LLC | | | | |
| GPH Funding II, LLC | | | | |
| GPH Funding I, LLC | | | | |
| Guggenheim Partners Holdings, LLC | | | | |
| GP Holdco, LLC | | | | |
| GPFT Holdco, LLC | | | | |
| GFMH, LLC f/k/a Generation Financial Mortgage, LLC | | | | |
| Generation Mortgage Company, LLC f/k/a Generation Mortgage Company | | | | |
| Guggenheim-meZocliq Holdings, LLC | | | | |
| meZocliq LLC | | | | |
| Guggenheim Insurance Holdco, LLC | | | | |
| PLIC Holdings, LLC | | | | |
| Guggenheim Life and Annuity Company | | | | |
| Guggenheim Insurance Services, LLC | | | | |
| GIS Administrative Services, LLC | | | | |
| DLPG, LLC | | | | |
| DLPG II Executive, LLC | | | | |
| GLAC Holdings, LLC | | | | |
| Guggenheim Life and Annuity Company | 43-1380564 | 83607 | DE | |
| Guggenheim Life Reinsurance (U.S.) Corporation | | | | |
| Clear Spring Life Insurance Company | 47-3023521 | 15691 | TX | |
| Conway Capital, LLC | | | | |
| GLAC Investment Holdings, LLC | | | | |
| GLAC Investment Holdings II, LLC | | | | |
| GLAC Investment Holdings III, LLC | | | | |
| Paragon GBM Investco, LLC | | | | |
| Elsmere Insurance Agency, LLC | | | | |
| ELSL Funding IV, LLC | | | | |

51.11

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|-------------------------------|-------------------|---------------|----------|----------|
| ELSL Funding V, LLC | | | | |
| ELSL Funding VI, LLC | | | | |
| ELSL Funding VII, LLC | | | | |
| Efland Funding 2014-5, LLC | | | | |
| Efland Funding 2015-1, LLC | | | | |
| Efland Funding 2015-2, LLC | | | | |
| Efland Funding 2015-3, LLC | | | | |
| Efland Funding 2015-4, LLC | | | | |
| Efland Funding 2016-1, LLC | | | | |
| Efland Funding 2016-2, LLC | | | | |
| Efland Parent 2015-3, LLC | | | | |
| Efland Parent 2016-1, LLC | | | | |
| Eventine Funding, LLC | | | | |
| GLAC GBM Investco, LLC | | | | |
| Green Lake Holdings, LLC | | | | |
| IDF I, LLC | | | | |
| IDF II, LLC | | | | |
| Minerva Funding LLC | | | | |
| Saganaw Insurance Agency, LLC | | | | |
| Sibella Funding, LLC | | | | |
| Scottwell Funding, LLC | | | | |
| Saxondale Funding, LLC | | | | |
| SGIA Funding I, LLC | | | | |
| SGIA Funding II, LLC | | | | |
| SIA Funding, LLC | | | | |
| SG Parent, LLC | | | | |
| Sifton Road Funding, LLC | | | | |
| Sentry Funding, LLC | | | | |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|--|-------------------|---------------|----------|----------|
| Guggenheim Portfolio Company X, LLC | | | | |
| Guggenheim Commercial Real Estate Finance, LLC | | | | |
| Guggenheim Commercial Real Estate Finance (CA), Inc. | | | | |
| Guggenheim Partners India Holdings, LLC | | | | |
| Guggenheim Capital Management (Asia) Private Limited | | | | |
| Guggenheim Partners India Limited (Cayman) | | | | |
| Guggenheim Partners Mauritius I, Ltd. | | | | |
| Guggenheim Partners Mauritius II, Ltd. | | | | |
| Guggenheim Partners India GP, LLC | | | | |
| Thomas Weisel India Opportunity Fund, LP | | | | |
| GP India Opportunities Feeder Fund, LP | | | | |
| Guggenheim Partners India Management, LLC | | | | |
| Guggenheim Real Estate LLC | | | | |
| GRE U.S. Property Fund GP LLC | | | | |
| GREI GP LLC | | | | |
| Guggenheim Real Estate International Fund L.P. | | | | |
| Guggenheim Plus II GP, LLC | | | | |
| Guggenheim Plus II L.P. | | | | |
| GRE U.S. Property Fund L.P. | | | | |
| Guggenheim Plus GP LLC | | | | |
| Guggenheim Plus L.P. | | | | |
| Guggenheim Plus Leveraged LLC | | | | |
| GRE property holding companies | | | | |
| FMF Peakview LLC | | | | |
| Guggenheim Plus Acquisition LLC | | | | |
| Slauson Investors LLC | | | | |
| Guggenheim Concourse GP LLC | | | | |
| Guggenheim Concourse L.P. | | | | |

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
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| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
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| <div style="display: flex; justify-content: space-between;"> <div style="writing-mode: vertical-rl; transform: rotate(180deg);">51.15</div> <div style="border-left: 1px solid black; border-right: 1px solid black; height: 663px;"></div> </div> | | | | <ul style="list-style-type: none"> Tustin-Michelle Partners LLC Nominee Holding Company, LLC Channel Capital Group Holdings, LLC Channel Capital Group LLC ACEI Holdco, LLC RTF Holdings LLC Pillar Financial, LLC Pillar Multifamily, LLC Cohen Financial Services (DE), LLC GI Holdco II LLC GI Holdco LLC Guggenheim Partners Investment Management Holdings, LLC GC Orpheus Investors, LLC GPIMH Sub Holdco, Inc. Guggenheim Partners Fund Management (Europe) Limited GPIMH Sub, LLC Guggenheim Funds Services, LLC Guggenheim Funds Investment Advisors, LLC Guggenheim Funds Distributors, LLC GSA, LLC Guggenheim Partners Advisors, LLC Guggenheim Partners Investment Management, LLC SocSW, LLC AECORN, LLC AT Funding Note Issuer, LLC Internet Radio Funding, LLC Internet Radio Funding II, LLC Corio Funding, LLC |

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

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| <div style="display: flex; justify-content: space-between; height: 664px;"> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> <div style="width: 10%; border-right: 1px solid black;"></div> </div> | | <ul style="list-style-type: none"> Corio RR Funding, LLC Corio RR Finance Co., LLC CSCN, LLC Paris Finance I, LLC Paris Finance III, LLC Paris Finance IV, LLC I-SAIL, LLC SAIL 4 Finance, LLC SAIL 4 VFN NOTE ISSUER, LLC MERLIN Series 2015-A LLC MERLIN Series 2015-B LLC MERLIN Series 2015-C LLC REST, LLC REST-AT, LLC REST-AV, LLC REST-NY, LLC SAILS-3, LLC Acsal Holdco LLC <ul style="list-style-type: none"> AAFT-MSN 29573 Holdco LLC AAFT-MSN 29574 Holdco LLC AAFT-MSN 31163 Holdco LLC AAFT-MSN 31167 Holdco LLC AAFT-MSN 33227 Holdco LLC AAFT-MSN 33229 Holdco LLC AAFT-MSN 33321 Holdco LLC AAFT-MSN 33486 Holdco LLC AAFT-MSN 29573 LLC AAFT-MSN 29574 LLC | | | | |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|------|-------------------|---------------|----------|---|
| | | | | |
| | | | | Guggenheim Partners Opportunistic Investment Grade Securities Master Fund, Ltd. |
| | | | | Guggenheim Private Debt Fund 2.0 Managing Member, LLC |
| | | | | Guggenheim Private Debt Fund Note Issuer 2.0, LLC |
| | | | | Guggenheim Private Debt Fund 2.0-I, LLC |
| | | | | Guggenheim Private Debt Master Fund 2.0, LLC |
| | | | | Guggenheim Private Debt Fund 2.0, LLC |
| | | | | Guggenheim Private Debt MFLT 2.0, LLC |
| | | | | Guggenheim Private Debt Master Fund 2.0, LLC |
| | | | | Guggenheim Private Debt Fund 2.0, Ltd. |
| | | | | Guggenheim Private Debt Master Fund 2.0, LLC |
| | | | | Guggenheim Private Debt Master Fund 2.0, LLC |
| | | | | Guggenheim Private Debt Fund 3.0 Managing Member, LLC |
| | | | | Guggenheim Private Debt Fund Note Issuer 3.0, LLC |
| | | | | Guggenheim Private Debt Fund 3.0, LLC |
| | | | | Guggenheim Private Debt Fund 3.0, Ltd. |
| | | | | Guggenheim Private Debt Master Fund 3.0, LLC |
| | | | | Guggenheim Private Debt Fund MFLT 3.0, LLC |
| | | | | GW Ocean, LLC |
| | | | | 5180 CLO LP |
| | | | | 5180-2 CLO LP |
| | | | | Copper River CLO Ltd |
| | | | | Energy Asset Holdings LLC |
| | | | | GIM GP Ltd. |
| | | | | Bingham CDO L.P. |
| | | | | GPM Center Court, LLC |
| | | | | Guggenheim High-Yield Fund, LLC |
| | | | | Guggenheim High-Yield Plus Fund LLC |
| | | | | Guggenheim High-Yield Plus Fund SPC |
| | | | | Guggenheim High-Yield Plus Master Fund SPC |

STATEMENT AS OF December 31, 2018

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|---|-------------------|---------------|----------|----------|
| Guggenheim Investors Fund LLC | | | | |
| Guggenheim Loan Fund, LLC | | | | |
| Guggenheim Private Debt Fund Managing Member, LLC | | | | |
| Guggenheim Private Debt Master Fund, LLC | | | | |
| Guggenheim Private Debt Master Fund Investco, LLC | | | | |
| Guggenheim Private Debt Master Fund Investco II, LLC | | | | |
| Guggenheim Private Debt Fund, Ltd. | | | | |
| Guggenheim Private Debt Fund, LLC | | | | |
| Guggenheim Private Debt Fund Trinity Investco, LLC | | | | |
| Guggenheim Private Debt Master Fund Investco III, LLC | | | | |
| Guggenheim Private Debt Fund Throne Investco, LLC | | | | |
| Guggenheim Private Debt Fund Note Issuer, LLC | | | | |
| Iron Hill CLO Limited | | | | |
| Kennecott Funding Ltd | | | | |
| Magma WCFF II Ltd | | | | |
| Minerva Holdings Ltd. | | | | |
| Minerva Holdings LLC | | | | |
| NZC Guggenheim Fund Limited | | | | |
| NZC Guggenheim Fund LLC | | | | |
| NZC Guggenheim Master Fund Limited | | | | |
| NZCG Funding 2 Limited | | | | |
| NZCG Funding Ltd. | | | | |
| NZCG Funding LLC | | | | |
| BBEP Legacy Holdings, LLC | | | | |
| GHW Holdco LLC | | | | |
| Heroult Holdings LLC | | | | |
| Orpheus Funding, LLC | | | | |
| Orpheus Holdings, LLC | | | | |

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STATEMENT AS OF December 31, 2018

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|------|-------------------|---------------|----------|---|
| | | | | Lionel Investors, LLC Sands Point Funding Ltd Seven Sticks CLO Ltd. Stellar Funding Ltd Wattage Finance LLC Rydex Holdings, LLC Security Investors, LLC GS Gamma Management, LLC GS Gamma Investments, LLC GS Gamma Advisors, LLC GPAM Holdings, Inc. Guggenheim Apsley Holdings, LLC Guggenheim Apsley Fund, L.P. Guggenheim Corporate Funding, LLC AAFT-MSN 29573 Lender LLC AAFT-MSN 29574 Lender LLC AAFT-MSN 31163 Lender LLC AAFT-MSN 31167 Lender LLC AAFT-MSN 33227 Lender LLC AAFT-MSN 33229 Lender LLC AAFT-MSN 33321 Lender LLC AAFT-MSN 33486 Lender LLC Minerva Holdings, LLC Red Fork Energy Investors LLC Guggenheim Credit Services, LLC Guggenheim Energy LLC Guggenheim Energy Opportunities Fund, LP Guggenheim Partners Europe Limited |

STATEMENT AS OF December 31, 2018

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|--|-------------------|---------------|----------|----------|
| Guggenheim Loan Services Company, LLC | | | | |
| \| Guggenheim Loan Services Company, Inc. | | | | |
| Guggenheim Transparent Value, LLC | | | | |
| \| Transparent Value, L.L.C. | | | | |
| \| Transparent Value Private Limited | | | | |
| GI Holdco II Sub LLC | | | | |
| Guggenheim Partners Advisory Company | | | | |
| SBTree, Inc. | | | | |
| \| South Blacktree Agency, LLC | | | | |
| Links Holdings, Inc. | | | | |
| Links Holdings LLC | | | | |
| \| Links GKPL Holdco, LLC | | | | |
| \| Guggenheim KBBO Partners Limited | | | | |
| Links GPJL Holdco, LLC | | | | |
| \| Guggenheim Partners Japan, Ltd. | | | | |
| Guggenheim Securities Credit Partners, LLC | | | | |
| GLM Securities, LLC f/k/a Guggenheim Liquid Markets, LLC | | | | |
| Guggenheim Securities International Ltd | | | | |
| Guggenheim Securities, LLC | | | | |
| \| Guggenheim Trust Assets, LLC | | | | |
| GWM Holdco, LLC | | | | |
| \| Asset Consulting Group, LLC | | | | |
| \| GP Feeder Fund Management, LLC | | | | |
| \| Guggenheim Investor Services, LLC | | | | |
| \| GIA Europe Holdings, Ltd. | | | | |
| Guggenheim Investment Advisors (Europe) Limited | | | | |
| Guggenheim Investment Advisors, LLC | | | | |
| Guggenheim Trust Company LLC | | | | |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|--|-------------------|---------------|----------|----------|
| Guggenheim Real Estate Investment Trust | | | | |
| \| Guggenheim Plus Leveraged LLC | | | | |
| Guggenheim Plus Leveraged LLC | | | | |
| Guggenheim Real Estate PLUS Trust | | | | |
| \| GRE U.S. Property Fund L.P. | | | | |
| \| Guggenheim Real Estate Investment Trust | | | | |
| GRES GP LLC | | | | |
| \| GRE U.S. Property Fund L.P. | | | | |
| TEK Financial, LLC | | | | |
| \| PLUS Funding IV, LLC | | | | |
| GSFI, LLC | | | | |
| JLx3, LLC | | | | |
| \| GSFI, LLC | | | | |
| \| Generation Financial Group, LLC | | | | |
| Generation Financial Group, LLC | | | | |
| \| IPEX LLC | | | | |
| \| IPEX Services, LLC | | | | |
| GC Orpheus Investors, LLC | | | | |
| White Oak Guggenheim Feeder Fund, LLC | | | | |
| Guggenheim Payroll Agent, LLC | | | | |
| GC Parent Holdings, LLC | | | | |
| \| GRREP Holdings, LLC | | | | |
| \| Guggenheim Retail Real Estate Partners, LLC f/k/a Guggenheim Retail Real Estate Partners, Inc. | | | | |
| \| Guggenheim Development Services, LLC fka Terrabyte Development, LLC | | | | |
| \| West Coast QSR Acquisitions, LLC | | | | |
| \| Java Acquisition Company 0013, LLC | | | | |
| \| Java Acquisition Company 0031, LLC | | | | |
| \| Java Acquisition Company 0049, LLC | | | | |

STATEMENT AS OF December 31, 2018

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote | |
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| <div style="display: flex; justify-content: space-between; width: 100%;"> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> </div> | <ul style="list-style-type: none"> Java Acquisition Company 0245, LLC Lansing 824 Retail, LLC SB Newington 433, LLC TCFBK Richton Park 866, LLC Stonebridge Investors III, LLC <ul style="list-style-type: none"> Retail Investors III, LLC <ul style="list-style-type: none"> FD Orange Beach 859, LLC NE Lewiston 820, LLC GW Phoenix 799, LLC DT Riverdale 0971, LLC NC Lincolnshire 624, LLC NC Little Rock 642, LLC NC Mentor 636, LLC NC Morrisville 644, LLC NC Naperville 623, LLC NC Overland Park 632, LLC NC San Antonio 628, LLC NC Tulsa 627, LLC SC-H Elizabethtown 1292, LLC SC-H Louisville 1262, LLC SC-H Madison 1261, LLC SC-H North Vernon 1291, LLC SC-H Scottsburg 1268, LLC SE Sacramento 1224, LLC SE Orangevale 1223, LLC SE Union City 1247, LLC TB Portland 810, LLC TB property holding entities | | | | |

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STATEMENT AS OF December 31, 2018

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|------|-------------------|---------------|----------|--|
| | | | | TB-JL Biddeford 794, LLC |
| | | | | TLEXP Ellisville 926, LLC |
| | | | | TLEXP Kansas City 1250, LLC |
| | | | | TLEXP Overland Park 978, LLC |
| | | | | TLEXP St. Peters 899, LLC |
| | | | | TLEXP St. Peters 1200, LLC |
| | | | | GM Lansing 824, LLC |
| | | | | JL Baxter 474, LLC |
| | | | | JL Bryan 991, LLC |
| | | | | JL College Station 889, LLC |
| | | | | JL Grand Chute 1216, LLC |
| | | | | JL Hamburg 1301, LLC |
| | | | | JL Henrietta 1273, LLC |
| | | | | JL Katy 916, LLC |
| | | | | JL Lubbock 1229, LLC |
| | | | | JL McKinney 823, LLC |
| | | | | JL Muskego 1263, LLC |
| | | | | JL Richmond 1314, LLC |
| | | | | JL Rochester 727, LLC |
| | | | | JL San Antonio 812, LLC |
| | | | | JL San Antonio 813, LLC |
| | | | | JL San Antonio 848, LLC |
| | | | | JL Wylie 814, LLC |
| | | | | NP&P Chicago 891, LLC |
| | | | | SE Vallejo 1248, LLC |
| | | | | Cainhoy Land & Timber, LLC |
| | | | | Seven Sticks, LLC |
| | | | | Guggenheim Capital International, Ltd. |

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

| NAME | Federal ID Number | NAIC Co. Code | Domicile | Footnote |
|---|-------------------|---------------|----------|----------|
| GC Deferred Compensation Offshore, Ltd. | | | | |
| GFPID, LLC | | | | |
| GFPIC, L.P. | | | | |
| GGIC, Ltd. | | | | |
| GGIC KTI Holdings, Ltd. | | | | |
| GFP Green Inc. | | | | |
| GFP Peru Dunas Holdings, Inc. | | | | |
| GGIC Greenbacker Funding Ltd. | | | | |
| GGIC IIP Holdings LP | | | | |
| Franklin Park (Cyprus) Limited | | | | |
| GGIC IIP Holdings Ltd. | | | | |
| GGIC Manager, LLC | | | | |
| GC New York, LLC | | | | |
| Guggenheim Golf Properties Investor, LLC | | | | |
| Guggenheim-Nicklaus Fund I, Ltd. | | | | |
| GNP-IC, LLC | | | | |
| GNP-MR, LLC | | | | |
| Carmocela Investimentos Imobiliarios e Turisticos, Unipessoal, Lda. | | | | |
| Guggenheim Nicklaus Partners, LLC | | | | |
| GNP-BA, LLC | | | | |
| GNP-BA S.R.L. | | | | |
| GN Fund I, LLC | | | | |
| GDP-Pilara Lotes, LLC | | | | |
| GC Pilar Golf Investment, LLC | | | | |
| Pilar Holdings, LLC | | | | |
| Toledo-MNG, LLC | | | | |
| Toledo-SLS, LLC | | | | |
| Stonebridge Investors I, LLC | | | | |

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
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|---|-------------------|---------------|----------|----------|
| Guggenheim Services, LLC | | | | |
| GC Disbursement Agent, LLC | | | | |
| Guggenheim Disbursement Agent, LLC | | | | |
| Guggenheim Receivable Financing, LLC | | | | |
| Guggenheim Manager, Inc. | | | | |
| GMI GPIM, LLC | | | | |
| GMI GPIMH, LLC | | | | |
| Guggenheim Premises I, LLC | | | | |
| Guggenheim Partners London Premises Limited | | | | |
| GPM: Fundrise, LLC | | | | |
| GC Deferred Compensation I, LLC | | | | |
| AC Storage, LLC | | | | |
| Collectibles Antiquities Company, LLC | | | | |
| Pilara Lotes II, LLC | | | | |
| Guggenheim Opportunities Investors I-B, LLC | | | | |
| Guggenheim Opportunities Investors IV, LLC | | | | |
| Guggenheim Opportunities Investors V, LLC | | | | |
| Guggenheim Opportunities Investors VI, LLC | | | | |
| White Oak Guggenheim Feeder Fund, LLC | | | | |
| Liberty Hampshire Holdings, LLC | | | | |
| Guggenheim Treasury Services, LLC | | | | |
| The Liberty Hampshire Company, LLC | | | | |
| BFC Capital Company, LLC | | | | |
| Bound Brook Capital Corporation | | | | |
| Chelsea Creek Capital Company, LLC | | | | |
| Jasmine Asset Funding Limited | | | | |
| Kemps Landing Capital Company, LLC | | | | |
| Kips Bay Capital Company #1, LLC | | | | |

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
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| <div style="display: flex; justify-content: space-between; width: 100%;"> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> <div style="width: 15%;"> </div> </div> | <p>Kips Bay Capital Company #2, LLC Kips Bay Capital Company #3, LLC Kips Bay Capital Company #4, LLC Kips Bay Capital Company #5, LLC Guggenheim Treasury Services International Limited Guggenheim Treasury Services (Europe) Limited Moore's Creek Capital Corporation Forrestal Portfolios, LLC The Liberty Hampshire Capital Company, LLC Guggenheim Treasury Services Corporation (N.Y.) Bennington Stark Capital Company, LLC Cedar Springs Capital Company, LLC Cedar Springs (Cayman) Ltd. Concord Minutemen Capital Company, LLC Crown Point Capital Company, LLC Legacy Capital Company, LLC Optimus Funding Company, LLC Ridgefield Funding Company, LLC Thomas Creek Capital Corporation Valcour Bay Capital Company, LLC White Plains Capital Company, LLC Relationship Funding Company, LLC GIFMS Capital Company, LLC Blanford Capital Company #1, LLC Blanford Capital Company #2, LLC Blanford Capital Company #3, LLC Blanford Capital Company #4, LLC Blanford Capital Company #5, LLC</p> | | | | |

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| | | | | |
| Blanford Capital Company #6, LLC | | | | |
| Blanford Capital Company #7, LLC | | | | |
| Blanford Capital Company #8, LLC | | | | |
| Blanford Capital Company #9, LLC | | | | |
| Blanford Capital Company #10, LLC | | | | |
| GIFS Capital Company, LLC | | | | |
| GIFM Holdings Trust | | | | |
| Sandy Point Capital Company, LLC | | | | |
| Saratoga Springs Capital Company, LLC | | | | |
| Saratoga (Cayman) Ltd. | | | | |
| Lexington Parker Capital Company, L.L.C. | | | | |
| Great Bridge Capital Company, LLC | | | | |
| Washington Lee Capital Company, LLC | | | | |
| Relationship Funding (Cayman) Ltd. | | | | |
| KLD Funding, LLC | | | | |
| Briggs Construction Equipment, Inc. | | | | |
| Sammons Distribution Holdings, Inc. | | | | |
| Sammons BW, Inc. | | | | |
| Parkway Mortgage, Inc. | | | | |

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

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| Asset Valuation Reserve | 29 |
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