



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021  
OF THE CONDITION AND AFFAIRS OF THE

## TLIC Watertree Reinsurance Inc.

NAIC Group Code 0468 0468 NAIC Company Code 16032 Employer's ID Number 81-3715574  
(Current) (Prior)

Organized under the Laws of Iowa, State of Domicile or Port of Entry IA

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [ X ] Fraternal Benefit Societies [ ]

Incorporated/Organized 08/30/2016 Commenced Business 09/30/2016

Statutory Home Office 6400 C Street SW, Cedar Rapids, IA, US 52499  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 6400 C Street SW  
(Street and Number)  
Cedar Rapids, IA, US 52499 319-355-8511  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 6400 C Street SW, Cedar Rapids, IA, US 52499  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 6400 C Street SW  
(Street and Number)  
Cedar Rapids, IA, US 52499 319-355-8511  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.transamerica.com

Statutory Statement Contact Brenda Kay Kraemer, 319-355-8549  
(Name) (Area Code) (Telephone Number)  
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### OFFICERS

President & Chairman of the Board Bonnie T. Gerst Controller Fredrick J. Gingerich  
Secretary Gregory E. Miller-Bretz

### OTHER

### DIRECTORS OR TRUSTEES

Brenda Calman # Bonnie T. Gerst Fredrick J. Gingerich  
Chad Noehren # Gregory E. Miller-Bretz

State of Iowa SS  
County of Linn

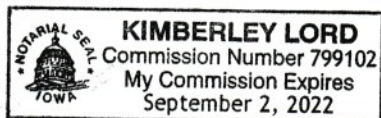
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any 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.

Bonnie T. Gerst Gregory E. Miller-Bretz Fredrick J. Gingerich  
President & Chairman of the Board Secretary Controller

Subscribed and sworn to before me this 24 day of February 2022

- 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.....

Kimberley Lord



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	553,442,814	0	553,442,814	457,903,624
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	0	0	0	0
2.2 Common stocks .....	0	0	0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....0, Schedule E - Part 1), cash equivalents (\$ .....2,072,891, Schedule E - Part 2) and short-term investments (\$ .....0, Schedule DA) .....	2,072,891	0	2,072,891	22,939,123
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....	0	0	0	0
8. Other invested assets (Schedule BA) .....	0	0	0	0
9. Receivables for securities .....	0	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	555,515,705	0	555,515,705	480,842,747
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	2,175,820	0	2,175,820	1,784,832
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	2,269,818	0	2,269,818	2,758,592
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	0	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	389,431,356	0	389,431,356	312,493,166
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	36,933,926
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	5,057,136
18.2 Net deferred tax asset .....	30,987,752	30,987,752	0	0
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	1,044,084,520	0	1,044,084,520	908,024,317
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,024,464,971	30,987,752	1,993,477,219	1,747,894,716
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27) .....	2,024,464,971	30,987,752	1,993,477,219	1,747,894,716
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Excess of loss reinsurance asset .....	1,044,084,520	0	1,044,084,520	908,024,317
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	1,044,084,520	0	1,044,084,520	908,024,317

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ ..... 1,405,952,423 (Exh. 5, Line 9999999) less \$ ..... 0 included in Line 6.3 (including \$ ..... 0 Modco Reserve) .....	1,405,952,423	1,202,480,504
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 \$ ..... 0 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) .....	28,764,456	19,145,641
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) .....	0	0
5. Policyholders' dividends/refunds to members \$ ..... 0 and coupons \$ ..... 0 due and unpaid (Exhibit 4, Line 10) .....	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ ..... 0 Modco) .....	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ ..... 0 Modco) .....	0	0
6.3 Coupons and similar benefits (including \$ ..... 0 Modco) .....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... 0 discount; including \$ ..... 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) .....	1,068,814	1,649,929
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....	0	0
9.2 Provision for experience rating refunds, including the liability of \$ ..... 0 accident and health experience rating refunds of which \$ ..... 0 is for medical loss ratio rebate per the Public Health Service Act .....	0	0
9.3 Other amounts payable on reinsurance, including \$ ..... 13,017,029 assumed and \$ ..... 366,687 ceded .....	13,383,716	0
9.4 Interest maintenance reserve (IMR, Line 6) .....	3,669,857	4,433,486
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... 0 accident and health \$ ..... 0 and deposit-type contract funds \$ ..... 0 .....	0	0
11. Commissions and expense allowances payable on reinsurance assumed .....	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7) .....	600,349	522,114
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... 0 accrued for expense allowances recognized in reserves, net of reinsured allowances) .....	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6) .....	25,528	19,855
15.1 Current federal and foreign income taxes, including \$ ..... 16,482 on realized capital gains (losses) .....	518,154	0
15.2 Net deferred tax liability .....	0	0
16. Unearned investment income .....	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee .....	0	0
18. Amounts held for agents' account, including \$ ..... 0 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 \$ ..... 0 and interest thereon \$ ..... 0 .....	0	0
23. Dividends to stockholders declared and unpaid .....	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7) .....	735,516	571,075
24.02 Reinsurance in unauthorized and certified (\$ ..... 0 ) companies .....	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... 0 ) reinsurers .....	0	0
24.04 Payable to parent, subsidiaries and affiliates .....	56,399	48,998
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 \$ ..... 0 and interest thereon \$ ..... 0 .....	0	0
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	1,454,775,212	1,228,871,602
27. From Separate Accounts Statement .....	0	0
28. Total liabilities (Lines 26 and 27) .....	1,454,775,212	1,228,871,602
29. Common capital stock .....	2,500,000	2,500,000
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) .....	122,500,000	122,500,000
34. Aggregate write-ins for special surplus funds .....	0	0
35. Unassigned funds (surplus) .....	413,702,007	394,023,114
36. Less treasury stock, at cost:		
36.1 ..... 0 shares common (value included in Line 29 \$ ..... 0 ) .....	0	0
36.2 ..... 0 shares preferred (value included in Line 30 \$ ..... 0 ) .....	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ ..... 0 in Separate Accounts Statement) .....	536,202,007	516,523,114
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	538,702,007	519,023,114
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	1,993,477,219	1,747,894,716
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	0	0
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) .....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0

**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) .....	174,345,038	182,327,456
2. Considerations for supplementary contracts with life contingencies .....	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	12,297,601	12,486,086
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	738,159	354,659
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 .....	13,015,184	9,821,867
9. Total (Lines 1 to 8.3) .....	200,395,982	204,990,068
10. Death benefits .....	128,430,475	85,596,564
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 .....	186,258,688	203,035,721
20. Totals (Lines 10 to 19) .....	314,689,163	288,632,285
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) .....	14,756,016	17,510,419
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6) .....	2,402,654	2,036,864
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5) .....	7,023	7,173
25. Increase in loading on deferred and uncollected premiums .....	431,921	(14,933)
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) .....	332,286,777	308,171,808
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	(131,890,795)	(103,181,740)
30. Dividends to policyholders and refunds to members .....	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	(131,890,795)	(103,181,740)
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	(17,426,522)	(27,897,869)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	(114,464,273)	(75,283,871)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....3,949 (excluding taxes of \$ .....(6,771) transferred to the IMR) .....	(3,949)	993
35. Net income (Line 33 plus Line 34) .....	(114,468,222)	(75,282,878)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	519,023,114	544,597,386
37. Net income (Line 35) .....	(114,468,222)	(75,282,878)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....0 .....	0	0
39. Change in net unrealized foreign exchange capital gain (loss) .....	0	0
40. Change in net deferred income tax .....	(115,153)	(6,154,503)
41. Change in nonadmitted assets .....	115,153	6,216,748
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 .....	(17,213,231)	0
44. Change in asset valuation reserve .....	(164,441)	(119,760)
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 .....	1,304,817	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 .....	14,159,767	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 .....	136,060,203	49,766,121
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	19,678,893	(25,574,272)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	538,702,007	519,023,114
<b>DETAILS OF WRITE-INS</b>		
08.301. Funds withheld assumed investment income .....	13,015,184	9,821,867
08.302. ....		
08.303. ....		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	13,015,184	9,821,867
2701. ....		
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	0	0
5301. Excess of loss reinsurance asset .....	136,060,203	49,766,121
5302. ....		
5303. ....		
5398. Summary of remaining write-ins for Line 53 from overflow page .....	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....	136,060,203	49,766,121



**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	175,472,445	182,539,647
2. Net investment income .....	13,126,101	13,343,758
3. Miscellaneous income .....	13,015,184	9,821,867
4. Total (Lines 1 through 3) .....	201,613,730	205,705,272
5. Benefit and loss related payments .....	145,432,208	280,100,108
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	17,081,785	19,520,167
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ .....(2,822) tax on capital gains (losses) .....	(36,817,551)	(21,244,066)
10. Total (Lines 5 through 9) .....	125,696,442	278,376,209
11. Net cash from operations (Line 4 minus Line 10) .....	75,917,288	(72,670,937)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	35,097,544	114,744,999
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) .....	35,097,544	114,744,999
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	131,888,463	25,821,279
13.2 Stocks .....	0	0
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	131,888,463	25,821,279
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) .....	(96,790,919)	88,923,720
<b>Cash from Financing and Miscellaneous Sources</b>		
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) .....	7,399	(16,542)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	7,399	(16,542)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(20,866,232)	16,236,241
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	22,939,123	6,702,882
19.2 End of year (Line 18 plus Line 19.1) .....	2,072,891	22,939,123

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

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY**

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts .....	174,345,038	174,345,038	0	0	0	0	0	0	0
2. Considerations for supplementary contracts with life contingencies .....	0	XXX	XXX	0	0	XXX	XXX	0	XXX
3. Net investment income .....	12,297,600	12,297,600	0	0	0	0	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR) .....	738,159	738,159	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	0	0	0	0	0	0	XXX	0	0
6. Commissions and expense allowances on reinsurance ceded .....	0	0	0	0	0	0	XXX	0	0
7. Reserve adjustments on reinsurance ceded .....	0	0	0	0	0	0	XXX	0	0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	0	0	0	0	0	0	XXX	0	0
8.2 Charges and fees for deposit-type contracts .....	0	0	0	0	0	XXX	XXX	0	0
8.3 Aggregate write-ins for miscellaneous income .....	13,015,184	13,015,184	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3) .....	200,395,981	200,395,981	0	0	0	0	0	0	0
10. Death benefits .....	128,430,475	128,430,475	0	0	0	XXX	XXX	0	0
11. Matured endowments (excluding guaranteed annual pure endowments) .....	0	0	0	0	0	XXX	XXX	0	0
12. Annuity benefits .....	0	XXX	XXX	0	0	XXX	XXX	0	XXX
13. Disability benefits and benefits under accident and health contracts .....	0	0	0	0	0	0	XXX	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits .....	0	0	0	0	0	0	XXX	0	0
15. Surrender benefits and withdrawals for life contracts .....	0	0	0	0	0	XXX	XXX	0	0
16. Group conversions .....	0	0	0	0	0	0	XXX	0	0
17. Interest and adjustments on contract or deposit-type contract funds .....	0	0	0	0	0	0	XXX	0	0
18. Payments on supplementary contracts with life contingencies .....	0	0	0	0	0	XXX	XXX	0	0
19. Increase in aggregate reserves for life and accident and health contracts .....	186,258,688	186,258,688	0	0	0	0	XXX	0	0
20. Totals (Lines 10 to 19) .....	314,689,163	314,689,163	0	0	0	0	XXX	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) .....	0	0	0	0	0	0	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed .....	14,756,017	14,756,017	0	0	0	0	XXX	0	0
23. General insurance expenses and fraternal expenses .....	2,402,654	2,402,654	0	0	0	0	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	7,023	7,023	0	0	0	0	0	0	0
25. Increase in loading on deferred and uncollected premiums .....	431,921	431,921	0	0	0	0	XXX	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	0	0	0	0	0	0	XXX	0	0
27. Aggregate write-ins for deductions .....	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27) .....	332,286,778	332,286,778	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) .....	(131,890,797)	(131,890,797)	0	0	0	0	0	0	0
30. Dividends to policyholders and refunds to members .....	0	0	0	0	0	0	XXX	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	(131,890,797)	(131,890,797)	0	0	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains) .....	(17,426,522)	(17,426,522)	0	0	0	0	0	0	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	(114,464,275)	(114,464,275)	0	0	0	0	0	0	0
34. Policies/certificates in force end of year .....	0	0	0	0	0	0	XXX	0	0
<b>DETAILS OF WRITE-INS</b>									
08.301. Funds withheld assumed investment income .....	13,015,184	13,015,184	0	0	0	0	0	0	0
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
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) .....	13,015,184	13,015,184	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
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) .....	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)**

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	174,345,038	0	0	174,345,038	0	0	0	0	0	0	0	0
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	12,297,600	0	0	12,297,600	0	0	0	0	0	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	738,159	0	0	738,159	0	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	13,015,184	0	0	13,015,184	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	200,395,981	0	0	200,395,981	0	0	0	0	0	0	0	0
10. Death benefits	128,430,475	0	0	128,430,475	0	0	0	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0	0	0	0
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	186,258,688	0	0	186,258,688	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	314,689,163	0	0	314,689,163	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	XXX
22. Commissions and expense allowances on reinsurance assumed	14,756,017	0	0	14,756,017	0	0	0	0	0	0	0	0
23. General insurance expenses	2,402,654	0	0	2,402,654	0	0	0	0	0	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	7,023	0	0	7,023	0	0	0	0	0	0	0	0
25. Increase in loading on deferred and uncollected premiums	431,921	0	0	431,921	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	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)	332,286,778	0	0	332,286,778	0	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(131,890,797)	0	0	(131,890,797)	0	0	0	0	0	0	0	0
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(131,890,797)	0	0	(131,890,797)	0	0	0	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	(17,426,522)	0	0	(17,426,522)	0	0	0	0	0	0	0	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(114,464,275)	0	0	(114,464,275)	0	0	0	0	0	0	0	0
34. Policies/certificates in force end of year	0	0	0	0	0	0	0	0	0	0	0	0
<b>DETAILS OF WRITE-INS</b>												
08.301. Funds withheld assumed investment income	13,015,184	0	0	13,015,184	0	0	0	0	0	0	0	0
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. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	13,015,184	0	0	13,015,184	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. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 1 .....0  
(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. ....  
(c) Individual and Group Credit Life are combined and included on ..... page. (Indicate whether included with Individual or Group.)

6.1

Analysis of Operations by Lines of Business - Group Life Insurance

**N O N E**

Analysis of Operations by Lines of Business - Individual Annuities

**N O N E**

Analysis of Operations by Lines of Business - Group Annuities

**N O N E**

Analysis of Operations by Lines of Business - Accident and Health

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life <sup>(b)</sup> (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	1,202,480,505	0	0	1,202,480,505	0	0	0	0	0	0	0	0
2. Tabular net premiums or considerations	370,879,359	0	0	370,879,359	0	0	0	0	0	0	0	0
3. Present value of disability claims incurred	0	0	0	0	0	0	0	0	0	0	0	0
4. Tabular interest	48,071,018	0	0	48,071,018	0	0	0	0	0	0	0	0
5. Tabular less actual reserve released	23,151	0	0	23,151	0	0	0	0	0	0	0	0
6. Increase in reserve on account of change in valuation basis	17,213,231	0	0	17,213,231	0	0	0	0	0	0	0	0
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	0	XXX	0	0	0	0	0	0	0	XXX	0	0
7. Other increases (net)	(14,396,323)	0	0	(14,396,323)	0	0	0	0	0	0	0	0
8. Totals (Lines 1 to 7)	1,624,270,941	0	0	1,624,270,941	0	0	0	0	0	0	0	0
9. Tabular cost	183,427,314	0	0	183,427,314	0	0	0	0	0	0	0	0
10. Reserves released by death	3,149,263	0	0	3,149,263	0	0	0	0	0	0	0	0
11. Reserves released by other terminations (net)	31,739,481	0	0	31,739,481	0	0	0	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	2,460	0	0	2,460	0	0	0	0	0	0	0	0
13. Net transfers to or (from) Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0
14. Total Deductions (Lines 9 to 13)	218,318,518	0	0	218,318,518	0	0	0	0	0	0	0	0
15. Reserve December 31 of current year	1,405,952,423	0	0	1,405,952,423	0	0	0	0	0	0	0	0
<b>Cash Surrender Value and Policy Loans</b>												
16. CSV Ending balance December 31, current year	1,694,637	0	0	1,694,637	0	0	0	0	0	0	0	0
17. Amount Available for Policy Loans Based upon Line 16 CSV	0	0	0	0	0	0	0	0	0	0	0	0

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

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

Analysis of Increase in Reserves During the Year - Group Life Insurance

**N O N E**

Analysis of Increase in Reserves During the Year - Individual Annuities

**N O N E**

Analysis of Increase in Reserves During the Year - Group Annuities

**N O N E**



**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds .....	(a) 4,032,108	4,032,108
1.1 Bonds exempt from U.S. tax .....	(a) 0	0
1.2 Other bonds (unaffiliated) .....	(a) 8,416,198	8,807,373
1.3 Bonds of affiliates .....	(a) 0	0
2.1 Preferred stocks (unaffiliated) .....	(b) 0	0
2.11 Preferred stocks of affiliates .....	(b) 0	0
2.2 Common stocks (unaffiliated) .....	0	0
2.21 Common stocks of affiliates .....	0	0
3. Mortgage loans .....	(c) 0	0
4. Real estate .....	(d) 0	0
5. Contract loans .....	0	0
6. Cash, cash equivalents and short-term investments .....	(e) 1,956	1,956
7. Derivative instruments .....	(f) 0	0
8. Other invested assets .....	0	0
9. Aggregate write-ins for investment income .....	169	169
10. Total gross investment income .....	12,450,431	12,841,607
11. Investment expenses .....		(g) 513,846
12. Investment taxes, licenses and fees, excluding federal income taxes .....		(g) 30,160
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) .....		544,006
17. Net investment income (Line 10 minus Line 16) .....		12,297,601
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous investment income .....	169	169
0902. ....	0	0
0903. ....	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	169	169
1501. ....		0
1502. ....		0
1503. ....		0
1598. Summary of remaining write-ins for Line 15 from overflow page .....		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		0

- (a) Includes \$ 477,934 accrual of discount less \$ 1,697,422 amortization of premium and less \$ 244,972 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	0	0	0	0	0
1.1 Bonds exempt from U.S. tax .....	0	0	0	0	0
1.2 Other bonds (unaffiliated) .....	(32,242)	0	(32,242)	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) .....	(32,242)	0	(32,242)	0	0
<b>DETAILS OF WRITE-INS</b>					
0901. ....	0	0	0	0	0
0902. ....	0	0	0	0	0
0903. ....	0	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

	Insurance											11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health					
			4 Life Insurance	Individual Annuities		6 Life Insurance	7 Annuities	9 Group	9 Credit (Group and Individual)	10 Other			
<b>FIRST YEAR (other than single)</b>													
1. Uncollected	0	0	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	0	0
3. Deferred, accrued and uncollected:													
3.1 Direct	0	0	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	0	0
3.3 Reinsurance ceded	0	0	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	0	0
4. Advance	0	0	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	0	0
6. Collected during year:													
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	(3,693)	0	(3,693)	0	0	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	(37)	0	(37)	0	0	0	0	0	0	0	0	0	0
6.4 Net	(3,656)	0	(3,656)	0	0	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4	(3,656)	0	(3,656)	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	0	0
9. First year premiums and considerations:													
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	(3,693)	0	(3,693)	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	(37)	0	(37)	0	0	0	0	0	0	0	0	0	0
9.4 Net (Line 7 - Line 8)	(3,656)	0	(3,656)	0	0	0	0	0	0	0	0	0	0
<b>SINGLE</b>													
10. Single premiums and considerations:													
10.1 Direct	0	0	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	0	0
10.3 Reinsurance ceded	0	0	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	0	0
<b>RENEWAL</b>													
11. Uncollected	1,411,305	0	1,411,305	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	0	0
13. Deferred, accrued and uncollected:													
13.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
13.2 Reinsurance assumed	1,411,305	0	1,411,305	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	0	0
13.4 Net (Line 11 + Line 12)	1,411,305	0	1,411,305	0	0	0	0	0	0	0	0	0	0
14. Advance	1,068,814	0	1,068,814	0	0	0	0	0	0	0	0	0	0
15. Line 13.4 - Line 14	342,491	0	342,491	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	0	0
16.2 Reinsurance assumed	185,535,439	0	185,535,439	0	0	0	0	0	0	0	0	0	0
16.3 Reinsurance ceded	10,059,337	0	10,059,337	0	0	0	0	0	0	0	0	0	0
16.4 Net	175,476,102	0	175,476,102	0	0	0	0	0	0	0	0	0	0
17. Line 15 + Line 16.4	175,818,593	0	175,818,593	0	0	0	0	0	0	0	0	0	0
18. Prior year (uncollected + deferred and accrued - advance)	(181,771)	0	(181,771)	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	0	0
19.2 Reinsurance assumed	186,059,700	0	186,059,700	0	0	0	0	0	0	0	0	0	0
19.3 Reinsurance ceded	10,059,337	0	10,059,337	0	0	0	0	0	0	0	0	0	0
19.4 Net (Line 17 - Line 18)	176,000,363	0	176,000,363	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>													
20. Total premiums and annuity considerations:													
20.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed	186,056,007	0	186,056,007	0	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded	10,059,300	0	10,059,300	0	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	175,996,707	0	175,996,707	0	0	0	0	0	0	0	0	0	0

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

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)	
<b>POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)</b>												
21. To pay renewal premiums .....	0	0	0	0	0	0	0	0	0	0	0	0
22. All other .....	0	0	0	0	0	0	0	0	0	0	0	0
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>												
23. First year (other than single):												
23.1 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0
23.2 Reinsurance assumed .....	(179)	0	(179)	0	0	0	0	0	0	0	0	0
23.3 Net ceded less assumed .....	179	0	179	0	0	0	0	0	0	0	0	0
24. Single:												
24.1 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0
24.2 Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0	0	0
24.3 Net ceded less assumed .....	0	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:												
25.1 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0	0
25.2 Reinsurance assumed .....	14,756,196	0	14,756,196	0	0	0	0	0	0	0	0	0
25.3 Net ceded less assumed .....	(14,756,196)	0	(14,756,196)	0	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	0
26.2 Reinsurance assumed (Page 6, Line 22) .....	14,756,017	0	14,756,017	0	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed .....	(14,756,017)	0	(14,756,017)	0	0	0	0	0	0	0	0	0
<b>COMMISSIONS INCURRED (direct business only)</b>												
27. First year (other than single) .....	0	0	0	0	0	0	0	0	0	0	0	0
28. Single .....	0	0	0	0	0	0	0	0	0	0	0	0
29. Renewal .....	0	0	0	0	0	0	0	0	0	0	0	0
30. Deposit-type contract funds .....	0	0	0	0	0	0	0	0	0	0	0	0
31. Totals (to agree with Page 6, Line 21) .....	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**EXHIBIT 2 - GENERAL EXPENSES**

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent	0	0	0	0	8,628	0	8,628
2. Salaries and wages	0	0	0	0	245,400	0	245,400
3.11 Contributions for benefit plans for employees	0	0	0	0	38,604	0	38,604
3.12 Contributions for benefit plans for agents	0	0	0	0	0	0	0
3.21 Payments to employees under non-funded benefit plans	0	0	0	0	0	0	0
3.22 Payments to agents under non-funded benefit plans	0	0	0	0	0	0	0
3.31 Other employee welfare	0	0	0	0	2,334	0	2,334
3.32 Other agent welfare	0	0	0	0	0	0	0
4.1 Legal fees and expenses	0	0	0	0	19,690	0	19,690
4.2 Medical examination fees	0	0	0	0	0	0	0
4.3 Inspection report fees	0	0	0	0	0	0	0
4.4 Fees of public accountants and consulting actuaries	0	0	0	0	16,922	0	16,922
4.5 Expense of investigation and settlement of policy claims	0	0	0	0	0	0	0
5.1 Traveling expenses	0	0	0	0	1,953	0	1,953
5.2 Advertising	0	0	0	0	0	0	0
5.3 Postage, express, telegraph and telephone	0	0	0	0	756	0	756
5.4 Printing and stationery	0	0	0	0	5,704	0	5,704
5.5 Cost or depreciation of furniture and equipment	0	0	0	0	21,837	0	21,837
5.6 Rental of equipment	0	0	0	0	0	0	0
5.7 Cost or depreciation of EDP equipment and software	0	0	0	0	0	0	0
6.1 Books and periodicals	0	0	0	0	185	0	185
6.2 Bureau and association fees	0	0	0	0	381	0	381
6.3 Insurance, except on real estate	0	0	0	0	3,322	0	3,322
6.4 Miscellaneous losses	0	0	0	0	0	0	0
6.5 Collection and bank service charges	0	0	0	0	145	0	145
6.6 Sundry general expenses	0	0	0	0	8,981	0	8,981
6.7 Group service and administration fees	0	0	0	0	0	0	0
6.8 Reimbursements by uninsured plans	0	0	0	0	0	0	0
7.1 Agency expense allowance	0	0	0	0	0	0	0
7.2 Agents' balances charged off (less \$ 0 recovered)	0	0	0	0	0	0	0
7.3 Agency conferences other than local meetings	0	0	0	0	0	0	0
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	0
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	0
9.1 Real estate expenses	0	0	0	0	0	0	0
9.2 Investment expenses not included elsewhere	0	0	0	0	39,791	0	39,791
9.3 Aggregate write-ins for expenses	2,402,655	0	0	0	99,212	0	2,501,867
10. General expenses incurred	2,402,655	0	0	0	513,846	(b)	(a) 2,916,501
11. General expenses unpaid Dec. 31, prior year	522,114	0	0	0	0	0	522,114
12. General expenses unpaid Dec. 31, current year	600,349	0	0	0	0	0	600,349
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0	0
14. Amounts receivable relating to uninsured plans, current year	0	0	0	0	0	0	0
15. General expenses paid during year (Lines 10+11-12-13+14)	2,324,420	0	0	0	513,846	0	2,838,266
<b>DETAILS OF WRITE-INS</b>							
09.301. Other Professional Fees	2,290,406	0	0	0	0	0	2,290,406
09.302. Investment service fees	0	0	0	0	99,212	0	99,212
09.303. All located Expenses	112,249	0	0	0	0	0	112,249
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	0
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	2,402,655	0	0	0	99,212	0	2,501,867

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

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

1. Charitable \$ 0 ; 2. Institutional \$ 0 ; 3. Recreational and Health \$ 0 ; 4. Educational \$ 0 ; 5. Religious \$ 0 ; 6. Membership \$ 0 ; 7. Other \$ 0 ; 8. Total \$ 0

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes	0	0	0	0	0	0
2. State insurance department licenses and fees	6,423	0	0	20,707	0	27,130
3. State taxes on premiums	0	0	0	0	0	0
4. Other state taxes, including \$ 0 for employee benefits	0	0	0	0	0	0
5. U.S. Social Security taxes	0	0	0	9,153	0	9,153
6. All other taxes	600	0	0	300	0	900
7. Taxes, licenses and fees incurred	7,023	0	0	30,160	0	37,183
8. Taxes, licenses and fees unpaid Dec. 31, prior year	19,855	0	0	0	0	19,855
9. Taxes, licenses and fees unpaid Dec. 31, current year	25,528	0	0	0	0	25,528
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	1,350	0	0	30,160	0	31,510

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

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

**NONE**



**EXHIBIT 5 - INTERROGATORIES**

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [ ] No [ X ]
- 1.2 If not, state which kind is issued.  
 Non-participating .....
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [ ] No [ X ]
- 2.2 If not, state which kind is issued.  
 Non-participating .....
3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [ ] No [ X ]  
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [ ] No [ X ]  
 If so, state:  
 4.1 Amount of insurance? .....\$ .....0  
 4.2 Amount of reserve? .....\$ .....0  
 4.3 Basis of reserve:  
 .....  
 4.4 Basis of regular assessments:  
 .....  
 4.5 Basis of special assessments:  
 .....  
 4.6 Assessments collected during the year .....\$ .....0
5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.  
 .....
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?..... Yes [ ] No [ X ]  
 6.1 If so, state the amount of reserve on such contracts on the basis actually held:.....\$ .....0  
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: .....\$ .....0  
 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 .....\$ .....0  
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:  
 .....  
 7.3 State the amount of reserves established for this business: .....\$ .....0  
 7.4 Identify where the reserves are reported in the blank:  
 .....
8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?..... Yes [ ] No [ X ]  
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:.....\$ .....0  
 8.2 State the amount of reserves established for this business: .....\$ .....0  
 8.3 Identify where the reserves are reported in the blank:  
 .....
9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?..... Yes [ ] No [ X ]  
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: .....\$ .....0  
 9.2 State the amount of reserves established for this business: .....\$ .....0  
 9.3 Identify where the reserves are reported in the blank:  
 .....

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
Life Insurance .....	2001 CSO ALB 3.50% CRVM CNF .....	2001 CSO ALB 3.50% CRVM CNF .....	2,436,297
Life Insurance .....	2001 CSO ANB 3.50% CRVM CNF .....	2001 CSO ANB 3.50% CRVM CNF .....	7,646,384
Disability Active .....	1952 INTERCO DIS 3.50% .....	1952 INTERCO DIS 3.50% .....	167,821
Miscellaneous Reserves .....	FOR EXCESS OF VALUATION NET PREMIUM OVER GROSS PREMIUMS .....	FOR EXCESS OF VALUATION NET PREMIUM OVER GROSS PREMIUMS .....	6,962,729
0199999. Subtotal (Page 7, Line 6)	XXX	XXX	17,213,231
9999999 - Total (Column 4, only)			17,213,231



Exhibit 6 - Aggregate Reserves for Accident and Health Contracts

**N O N E**

Exhibit 7 - Deposit-Type Contracts

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	0	0	0	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
1.4 Net	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	0	0	0	0	0	0	0	0	0	0	0
2.12 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
2.13 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other											
2.21 Direct	0	0	0	0	0	0	0	0	0	0	0
2.22 Reinsurance assumed	27,172,038	0	27,172,038	0	0	0	0	0	0	0	0
2.23 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.24 Net	27,172,038	0	(b) 27,172,038	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	0	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed	1,592,418	0	1,592,418	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	1,592,418	0	(b) 1,592,418	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
4. TOTALS											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	28,764,456	0	28,764,456	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	28,764,456	(a) 0	(a) 28,764,456	0	0	0	(a) 0	0	0	0	0

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

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ 89,564 Individual Annuities \$ 0, Credit Life (Group and Individual) \$ 0, and Group Life \$ 0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ 0 Credit (Group and Individual) Accident and Health \$ 0, and Other Accident and Health \$ 0 are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**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	0	0	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed	128,453,688	0	128,453,688	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	9,642,028	0	9,642,028	0	0	0	0	0	0	0	0
1.4 Net (d)	118,811,660	0	118,811,660	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	28,764,456	0	28,764,456	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	28,764,456	0	28,764,456	0	0	0	0	0	0	0	0
3. Amounts recoverable from reinsurers December 31, current year	0	0	0	0	0	0	0	0	0	0	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	19,145,641	0	19,145,641	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	19,145,641	0	19,145,641	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	138,072,503	0	138,072,503	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	9,642,028	0	9,642,028	0	0	0	0	0	0	0	0
6.4 Net	128,430,475	0	128,430,475	0	0	0	0	0	0	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 0 in Line 1.1, \$ 0 in Line 1.4.  
 \$ 0 in Line 6.1, and \$ 0 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 0 in Line 1.1, \$ 0 in Line 1.4.  
 \$ 0 in Line 6.1, and \$ 0 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 0 in Line 1.1, \$ 0 in Line 1.4.  
 \$ 0 in Line 6.1, and \$ 0 in Line 6.4.

(d) Includes \$ 3,414 premiums waived under total and permanent disability benefits.

**EXHIBIT OF NON-ADMITTED 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 deferred and not yet due ..	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0	0	0
16.2 Funds held by or deposited with reinsured companies .....	0	0	0
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
18.2 Net deferred tax asset .....	30,987,752	31,102,905	115,153
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) .....	30,987,752	31,102,905	115,153
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
28. Total (Lines 26 and 27) .....	30,987,752	31,102,905	115,153
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0
2501. Disallowed IMR .....	0	0	0
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	0	0	0

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

The financial statements of TLIC Watertree Reinsurance, Inc. (TWRI or the Company) are presented on the basis of accounting practices prescribed or permitted by the Iowa Insurance Division (IID). The IID recognizes only statutory accounting practices prescribed or permitted by the State of Iowa for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under Iowa Insurance Law. The National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed practices by the State of Iowa.

The State of Iowa has adopted a prescribed accounting practice that differs from that found in the NAIC SAP related to the admission of an excess of loss asset (XOL) as an admitted asset. As prescribed by Iowa Administrative Code (IAC) 191-99.11(3), the Company is entitled to include an XOL as an admitted asset, valued at the excess of net assumed statutory reserves of the Company over the funds withheld account balance maintained by its parent, Transamerica Life Insurance Company (TLIC). The NAIC SAP would not allow the admissibility of such an asset. Risk charges are not assessed against the XOL in the Company's risk-based capital (RBC) calculation.

A reconciliation of the Company's net loss and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Iowa is shown below:

	SSAP #	F/S Page	F/S Line #	2021	2020
<b>NET LOSS</b>					
(1) TWRI state basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (114,468,222)	\$ (75,282,878)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
None				—	—
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
None				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (114,468,222)</u>	<u>\$ (75,282,878)</u>
<b>SURPLUS</b>					
(5) TWRI state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 538,702,007	\$ 519,023,114
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
Excess of loss reinsurance asset	4	2	2501	1,044,084,520	908,024,317
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
None				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ (505,382,513)</u>	<u>\$ (389,001,203)</u>

If the Company had not been permitted to include the excess of loss reinsurance asset in surplus, the Company's RBC would have been below the mandatory control levels of \$19,765,741 and \$20,396,488 at December 31, 2021 and 2020, respectively.

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

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

#### C. Accounting Policy

The Company is subject to Actuarial Guideline 48, as the business ceded to the Company was issued after January 1, 2015, and the Company was established after that date. The purpose and intent of this actuarial guideline was to establish uniform, national standards governing term and secondary guarantee reserve financing arrangements and, in connection with such arrangements, to ensure that Primary Security, in an amount at least equal to the Required Level of Primary Security, is held by or on behalf of the ceding insurer. The Company meets the primary security requirements for the business it assumed from an affiliate.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are accounted for in the same manner as similar long-term investments. Investments in money market mutual funds are reported as cash equivalents and valued at fair value.
- (2) Investments in bonds not backed by other loans are stated at amortized cost using the scientific interest method, except those with a NAIC designation of 6, which are stated at the lower of amortized cost or fair value.
- (3) The Company had no investments in common stock during 2021 or 2020.
- (4) The Company had no investments in preferred stock during 2021 or 2020.
- (5) The Company had no investments in mortgage loans during 2021 or 2020.
- (6) Investments in loan-backed securities are stated at amortized cost, except those with an initial NAIC designation of 6, which are stated at the lower of amortized cost or fair value. The retrospective adjustment method is used to value all loan-backed securities unless the security has been impaired.
- (7) The Company had no investments in subsidiaries, controlled or affiliated companies during 2021 or 2020.
- (8) The Company had no investments in joint ventures, partnerships or limited liability companies during 2021 or 2020.
- (9) The Company has not invested in derivatives during 2021 or 2020.
- (10) Not applicable as the Company does not write accident and health business.
- (11) Not applicable as the Company does not write accident and health business.

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## NOTES TO FINANCIAL STATEMENTS

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(12) The Company has not modified its capitalization policy from the prior period.

(13) Pharmaceutical rebate receivables - Not applicable.

D. Going Concern

Management has evaluated the ability of the Company to continue as a going concern and has determined that no substantial doubt exists with regard to the Company's ability to meet its obligations as they become due within one year after the issuance of the financial statements.

2. Accounting Changes and Corrections of Errors

The Company assumes term life insurance from TLIC. During 2021, TLIC converted some older business from a semi-continuous to continuous basis. This change in valuation basis resulted in a reserve increase of \$17,213,231 which has been reported on Exhibit 5A – Change in Bases of Valuation During the Year. Related to this change was a corresponding net impact to uncollected premium and advanced premium of \$1,651,669. This impact net of tax was charged to surplus and is reported as a cumulative effect of changes in accounting principle in the capital and surplus accounts of the Summary of Operations.

3. Business Combinations and Goodwill - None.

4. Discontinued Operations - None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans - None.

B. Debt Restructuring - None.

C. Reverse Mortgages - None.

D. Loan-Backed Securities

(1) Prepayment assumptions were obtained from BlackRock or Bloomberg prepayment models. If assumptions were not available from these sources, internal estimates were used.

(2) There were no loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) due to intent to sell or lack of intent and ability to hold during the current reporting period.

(3) There were no loan-backed and structured securities held at December 31, 2021, for which an OTTI had been recognized during the current reporting period.

(4) The unrealized losses of loan-backed and structured securities where fair value is less than cost or amortized cost for which an OTTI has not been recognized in earnings as of December 31, 2021, were as follows:

a. The aggregate amount of unrealized losses:		
1. Less than 12 months	\$	247,669
2. 12 months or longer		326,061
b. The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	70,490,830
2. 12 months or longer		20,487,245

(5) In determining whether a decline in value is other than temporary, the Company considers several factors including, but not limited to the following: the probability and timing of collecting all contractual cash flows, the Company's inability or lack of intent to retain the investment for a period of time sufficient to recover the amortized cost basis, the extent and duration of the decline in value, the reasons for the decline, and the performance of the security's underlying collateral and projected future cash flows.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - None.

H. Repurchase Agreements Transactions Accounted for as a Sale - None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - None.

J. Real Estate - None.

K. Low-Income Housing Tax Credits (LIHTC) - None.

L. Restricted Assets - None.

M. Working Capital Finance Investments - None.

N. Offsetting and Netting of Assets and Liabilities - None.

O. 5GI Securities - None.

P. Short Sales - None.

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	1	—
(2) Aggregate Amount of Investment Income	\$ 117,002	\$ —

R. Reporting Entity's Share of Cash Pool by Asset type - None.

6. Joint Ventures, Partnerships and Limited Liability Companies - None.



## NOTES TO FINANCIAL STATEMENTS

## 7. Investment Income

## A. Due and Accrued Income Excluded from Surplus

Due and accrued interest income is excluded when collection seems uncertain or if payments exceeds 90 days in arrears. Due and accrued amounts determined to be uncollectible are written off through the Summary of Operations.

## B. Total Amount Excluded

The Company did not exclude any investment income due and accrued as of December 31, 2021 or 2020.

## 8. Derivative Instruments - None.

## 9. Income Taxes

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

## (1) Change between years by tax character

	2021		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)
(a) Gross deferred tax assets	\$ 33,167,254	\$ 5	\$ 33,167,259
(b) Statutory valuation allowance adjustments	—	—	—
(c) Adjusted gross deferred tax assets (1a – 1b)	33,167,254	5	33,167,259
(d) Deferred tax assets nonadmitted	30,987,752	—	30,987,752
(e) Subtotal net admitted deferred tax asset (1c – 1d)	2,179,502	5	2,179,507
(f) Deferred tax liabilities	1,800,822	378,685	2,179,507
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e – 1f)	<u>\$ 378,680</u>	<u>\$ (378,680)</u>	<u>\$ —</u>
	2020		
	(4) Ordinary	(5) Capital	(6) Total (Col 4+5)
(a) Gross deferred tax assets	\$ 33,634,669	\$ 3	\$ 33,634,672
(b) Statutory valuation allowance adjustments	—	—	—
(c) Adjusted gross deferred tax assets (1a – 1b)	33,634,669	3	33,634,672
(d) Deferred tax assets nonadmitted	31,102,905	—	31,102,905
(e) Subtotal net admitted deferred tax asset (1c – 1d)	2,531,764	3	2,531,767
(f) Deferred tax liabilities	2,246,802	284,965	2,531,767
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e – 1f)	<u>\$ 284,962</u>	<u>\$ (284,962)</u>	<u>\$ —</u>
	Change		
	(7) Ordinary (Col 1–4)	(8) Capital (Col 2–5)	(9) Total (Col 7+8)
(a) Gross deferred tax assets	\$ (467,415)	\$ 2	\$ (467,413)
(b) Statutory valuation allowance adjustments	—	—	—
(c) Adjusted gross deferred tax assets (1a – 1b)	(467,415)	2	(467,413)
(d) Deferred tax assets nonadmitted	(115,153)	—	(115,153)
(e) Subtotal net admitted deferred tax asset (1c – 1d)	(352,262)	2	(352,260)
(f) Deferred tax liabilities	(445,980)	93,720	(352,260)
(g) Net admitted deferred tax asset / (net deferred tax liability) (1e – 1f)	<u>\$ 93,718</u>	<u>\$ (93,718)</u>	<u>\$ —</u>

## (2) Admission calculation components SSAP No. 101

	2021		
	(1) Ordinary	(2) Capital	(3) Total (Col 1+2)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	—	—	—
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	80,805,301
(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	2,179,502	5	2,179,507
(d) Deferred tax assets admitted as the result of application of SSAP No. 101, total (2(a) + 2(b) + 2(c))	<u>\$ 2,179,502</u>	<u>\$ 5</u>	<u>\$ 2,179,507</u>

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**NOTES TO FINANCIAL STATEMENTS**


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	2020		
	(4)	(5)	(6)
	Ordinary	Capital	Total (Col 4+5)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	—	—	—
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	77,853,467
(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	2,531,764	3	2,531,767
(d) Deferred tax assets admitted as the result of application of SSAP No. 101, total (2(a) + 2(b) + 2(c))	<u>\$ 2,531,764</u>	<u>\$ 3</u>	<u>\$ 2,531,767</u>
	Change		
	(7)	(8)	(9)
	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ —	\$ —	\$ —
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	—	—	—
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	2,951,834
(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	(352,262)	2	(352,260)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101, total (2(a) + 2(b) + 2(c))	<u>\$ (352,262)</u>	<u>\$ 2</u>	<u>\$ (352,260)</u>
(3) Ratio used as basis of admissibility			
	2021	2020	
(a) Ratio percentage used to determine recovery period and threshold limitation amount	1910%	1783%	
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 538,702,007	\$ 519,023,114	

(4) Impact of tax-planning strategies - Not applicable.

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not applicable.

## NOTES TO FINANCIAL STATEMENTS

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

	(1)	(2)	(3)
	2021	2020	Change (1-2)
<b>1. Current Income Tax</b>			
(a) Federal	\$ (17,426,522)	\$ (27,897,869)	\$ 10,471,347
(b) Foreign	—	—	—
(c) Subtotal	<u>(17,426,522)</u>	<u>(27,897,869)</u>	<u>10,471,347</u>
(d) Federal income tax on net capital gains	(2,822)	1,288,351	(1,291,173)
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred	<u>\$ (17,429,344)</u>	<u>\$ (26,609,518)</u>	<u>\$ 9,180,174</u>
<b>2. Deferred Tax Assets</b>			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ —	\$ —	\$ —
(2) Unearned premium reserve	—	—	—
(3) Policyholder reserves	32,005,556	31,943,142	62,414
(4) Investments	—	—	—
(5) Deferred acquisition costs	1,022,341	1,542,669	(520,328)
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	—	—	—
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (including items less than 5% of total ordinary tax assets)	139,357	148,858	(9,501)
(99) Subtotal	<u>33,167,254</u>	<u>33,634,669</u>	<u>(467,415)</u>
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	30,987,752	31,102,905	(115,153)
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 2,179,502</u>	<u>\$ 2,531,764</u>	<u>\$ (352,262)</u>
(e) Capital			
(1) Investments	\$ 5	\$ 3	\$ 2
(2) Net capital loss carry-forward	—	—	—
(3) Real estate	—	—	—
(4) Other (including items <5% of total capital tax assets)	—	—	—
(99) Subtotal	<u>5</u>	<u>3</u>	<u>2</u>
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	—	—	—
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	5	3	2
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 2,179,507</u>	<u>\$ 2,531,767</u>	<u>\$ (352,260)</u>
<b>3. Deferred Tax Liabilities</b>			
(a) Ordinary			
(1) Investments	\$ —	\$ —	\$ —
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	1,800,450	2,245,771	(445,321)
(5) Other (including items <5% of total ordinary tax liabilities)	372	1,031	(659)
(99) Subtotal	<u>1,800,822</u>	<u>2,246,802</u>	<u>(445,980)</u>
(b) Capital			
(1) Investments	\$ 378,685	\$ 284,965	\$ 93,720
(2) Real estate	—	—	—
(3) Other (including items <5% of total capital tax liabilities)	—	—	—
(99) Subtotal	<u>378,685</u>	<u>284,965</u>	<u>93,720</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 2,179,507</u>	<u>\$ 2,531,767</u>	<u>\$ (352,260)</u>
<b>4. Net deferred tax assets/liabilities (2i - 3c)</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

As a result of the 2017 Tax Cuts and Jobs Act (TCJA), the Company's tax reserve deductible temporary difference increased by \$8,551,860. This change results in an offsetting (\$8,551,860) taxable temporary difference that will be amortized into taxable income evenly over the eight years subsequent to 2017. The remaining amortizable balance is included within the Policyholder Reserves line items above.

## NOTES TO FINANCIAL STATEMENTS

- D. The Company's current income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate to income before tax as follows:

	12/31/2021	12/31/2020
Current income taxes incurred	\$ (17,429,344)	\$ (26,609,518)
Change in deferred income taxes (without tax on unrealized gains and losses)	115,153	6,154,503
Total income tax reported	\$ (17,314,191)	\$ (20,455,015)
Income before taxes	\$ (131,923,037)	\$ (97,042,005)
Federal statutory tax rate	21.00%	21.00 %
Expected income tax expense (benefit) at the statutory rate	\$ (27,703,838)	\$ (20,378,821)
Increase (decrease) in actual tax reported resulting from:		
Nondeductible expenses	87	456
Pre-tax items reported net of tax	(155,013)	(74,479)
Prior period tax return adjustment	(417)	(2,170)
Deferred tax change on other items in surplus	(3,600,323)	—
Taxes reclassified as capital contribution	14,159,767	—
Other	(14,454)	(1)
Total income tax reported	\$ (17,314,191)	\$ (20,455,015)

- E. Operating Loss and Credit Carryforwards - Not applicable.

- F. Consolidated Federal Income Tax Return

(1) The Company's federal income tax return is consolidated with other includible affiliated companies.

(2) The method of allocation between the companies is subject to a written tax allocation agreement. Under the terms of the tax allocation agreement, allocations are based on separate income tax return calculations. The Company receives payment for any losses or credits regardless if such loss or credit reduces its separate income tax liability or the consolidated group's income tax liability. To the extent a loss or credit is not used in consolidation or on a separate company basis, the amount of payment received is classified as a capital contribution rather than a tax benefit. In 2021, the Company received a \$14,159,767 payment in the form of a capital contribution pursuant to this reporting requirement. Intercompany income tax balances are settled within thirty days of payment to or filing with the Internal Revenue Service. A tax return has not been filed for 2021.

- G. Federal or Foreign Income Tax Loss Contingencies

The Internal Revenue Service (IRS) completed its examination for 2009 through 2013 for which an appeals conference is in process. The IRS opened an exam for the 2014 through 2016 amended tax returns. Federal income tax returns filed in 2018 through 2020 remain open, subject to potential future examination. The Company believes there are adequate defenses against, or sufficient provisions established related to any open or contested tax positions.

- H. Repatriation Transition Tax (RTT) - Not applicable.

- I. Alternative Minimum Tax (AMT) Credit - Not applicable.

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

A-B. The Company had no dividend or capital transactions during 2021.

C. Transactions With Related Parties Who Are Not Reported on Schedule Y - None.

D. At December 31, 2021 and 2020, the Company reported a net amount of (\$13,440,116) and \$36,884,928 as (payable to)/receivable from parent, subsidiaries and affiliated companies, respectively. Terms of settlement require that these amounts are settled within 90 days.

E. The Company is party to a Consulting Services and Administration agreement with TLIC, whereby TLIC provides certain professional and administrative services to the Company. AEGON USA Investment Management, LLC acts as a discretionary investment manager under an Investment Management Agreement with the Company.

F. The Company has made no guarantees or commitments with regard to affiliated or related parties.

G. TLIC, an insurance company domiciled in Iowa, owns 100% of the Company's outstanding stock.

H. The Company does not own any shares of stock of its parent company.

I-J. The Company has no investments in subsidiary, controlled or affiliated companies.

K. The Company has no investments in foreign insurance subsidiaries.

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

M. All SCA Investments - None.

N. Investments in Insurance SCAs - None.

O. SCA and SSAP No. 48 Entity Loss Tracking - None.

11. Debt - None.

## NOTES TO FINANCIAL STATEMENTS

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences and Other Postretirement Benefit Plans - Not applicable.

The Company has no employees. Services are provided by employees of an affiliated company as part of a consulting services and administration agreement. This agreement has been approved by the domiciliary regulator of the insurance companies involved.

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

A. The Company has 25,000 common shares authorized, issued and outstanding. Par value is \$100 per share.

B. The Company has no preferred shares authorized.

C. The Company has established a plan with the IID for the declaration and payment of dividends or distributions to its shareholder. The Company may not declare or pay any dividend or distribution without the prior written consent of the Division and must meet Dividend and Distribution Policies as laid out in the Plan of Operations filed with Iowa.

D. Dividends Paid - None.

E. Company Profits Paid as Ordinary Dividends - None.

F. Surplus Restrictions - None.

G. Surplus Advances - None.

H. Stock Held for Special Purposes - None.

I. Changes in Special Surplus Funds - None.

J. Unassigned Funds (Surplus) - None.

K. Company-Issued Surplus Debentures or Similar Obligations - Not applicable.

L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not applicable.

M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not applicable.

14. Liabilities, Contingencies and Assessments - None.

15. Leases - None.

16. Information About Financial Instruments with Off Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk - None.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - None.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - None.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - None.

20. Fair Value Measurements

A. Fair Value Measurements at Reporting Date

(1) The following table provides information about the Company's financial assets measured at fair value as of December 31, 2021:

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents and short-term					
Mutual funds	\$ 2,072,892	\$ —	\$ —	\$ —	\$ 2,072,892
Total cash equivalents and short-term	\$ 2,072,892	\$ —	\$ —	\$ —	\$ 2,072,892
<b>Total assets at fair value/NAV</b>	<b>\$ 2,072,892</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,072,892</b>

(2) Fair value measurements in (Level 3) of the fair value hierarchy - None.

(3) Transfers between fair value hierarchy levels are recognized at the beginning of the reporting period.

(4) Inputs and techniques used for Level 2 and Level 3 fair values - None.

B. Other Fair Value Disclosures - None.

C. Fair Value Hierarchy by Type of Financial Instrument by Level 1, 2 and 3

The following table sets forth a comparison of the estimated fair values and carrying amounts of the Company's financial instruments, including those not measured at fair value in the balance sheets, as of December 31, 2021:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Admitted assets:							
Cash equivalents & short-term investments, other than affiliates	\$ 2,072,891	\$ 2,072,891	\$ 2,072,891	\$ —	\$ —	\$ —	\$ —
Bonds	577,168,537	553,442,814	176,186,525	400,982,012	—	—	—

D. Not Practicable to Estimate Fair Value - Not applicable.

E. Nature and Risk of Investments Reported at NAV - Not applicable.

21. Other Items

A. Unusual or Infrequent Items - Not applicable.

## NOTES TO FINANCIAL STATEMENTS

- B. Troubled Debt Restructuring - Not applicable.
- C. Other Disclosures - None.
- D. Business Interruption Insurance Recoveries - Not applicable.
- E. State Transferable and Non-Transferable Tax Credits - None.
- F. Subprime-Mortgage-Related Risk Exposure - None.
- G. Retained Assets - None.
- H. Insurance-Linked Securities (ILS) Contracts - None.
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy - None.

### 22. Events Subsequent

The financial statements are adjusted to reflect events that occurred between the balance sheet date and the date when the financial statements are available to be issued, provided they give evidence of conditions that existed at the balance sheet date (Type I). Events that are indicative of conditions that arose after the balance sheet date are disclosed, but do not result in an adjustment of the financial statements themselves (Type II). The Company has not identified any Type I or Type II subsequent events for the year ended December 31, 2021 through February 24, 2022.

### 23. Reinsurance - None.

### 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Methods Used to Estimate - Not applicable.
- B. Methods Used to Record - Not applicable.
- C. Amount and Percent of Net Retrospective Premiums - Not applicable.
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not applicable.
- E. Risk-Sharing Provisions of the Affordable Care Act (ACA)
  - (1) Did the reporting entity write accident and health insurance premium which is subject to the ACA risk sharing provisions? NO
  - (2) Impact of Risk-Sharing Provisions of the ACA on admitted assets, liabilities and revenue for the current year - Not applicable.
  - (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not applicable.
  - (4) Roll-forward of risk corridors asset and liability balances by program benefit year - Not applicable.
  - (5) ACA risk corridors receivable as of reporting date - Not applicable.

### 25. Change in Incurred Losses and Loss Adjustment Expenses - Not applicable.

### 26. Intercompany Pooling Arrangements - None.

### 27. Structured Settlements - None.

### 28. Health Care Receivables - None.

### 29. Participating Policies - None.

### 30. Premium Deficiency Reserves - Not applicable.

### 31. Reserves for Life Contracts and Annuity Contracts

- (1) For fixed premium life insurance benefits, the Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium for periods beyond the date of death. The reserve for these benefits is computed using aggregate methods and is held in Exhibit 5.
- (2) Additional premiums are charged or additional mortality charges are assessed for policies issued on substandard lives according to underwriting classification. Generally, the reserves are interpolated reserves that are determined by computing the regular reserve for the plan at the true age and holding, in addition, the unearned portion of the extra premium charge for the year. Reserves for life insurance policies are calculated using the Commissioner's Reserve Valuation Method and recognize any substandard ratings.
- (3) As of December 31, 2021, the Company had \$8,796,596,125 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of Iowa. Reserves to cover the above insurance totaled \$51,137,138 at year-end and are reported in Exhibit 5, Miscellaneous Reserves.
- (4) The Tabular Interest (Page 7, Line 4), Tabular less Actual Reserve Released (Page 7, Line 5), and Tabular Cost (Page 7, Line 9), have been determined by formula as described in the instructions for Page 7 or from the basic data and accounting records, as we deemed appropriate.
- (5) The Company does not have any amounts in Exhibit 7, Line 4.
- (6) The details of "Other Increases (net)" on Page 7, Line 7 are (in dollars):

Item	Total	Industrial Life	Ordinary			Credit Life Group and Individual	Group	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Change in deficiency reserve	\$ (14,396,323)	\$ —	\$ (14,396,323)	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ (14,396,323)	\$ —	\$ (14,396,323)	\$ —	\$ —	\$ —	\$ —	\$ —



## NOTES TO FINANCIAL STATEMENTS

32. Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics - Not applicable.

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

A. General Account

	Account Value	Cash Value	Reserve
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies With Cash Value	\$ —	\$ 1,694,637	\$ 3,936,308
b. Universal Life	—	—	—
c. Universal Life with Secondary Guarantees	—	—	—
d. Indexed Universal Life	—	—	—
e. Indexed Universal Life with Secondary Guarantees	—	—	—
f. Indexed Life	—	—	—
g. Other Permanent Cash Value Life Insurance	—	—	—
h. Variable Life	—	—	—
i. Variable Universal Life	—	—	—
j. Miscellaneous Reserves	—	—	—
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	1,348,143,618
b. Accidental Death Benefits	XXX	XXX	131,218
c. Disability - Active Lives	XXX	XXX	2,514,578
d. Disability - Disabled Lives	XXX	XXX	89,564
e. Miscellaneous Reserves	XXX	XXX	51,137,137
(3) Total (gross: direct + assumed)	—	1,694,637	1,405,952,423
(4) Reinsurance Ceded	—	—	—
(5) Total (net) (3)-(4)	<u>\$ —</u>	<u>\$ 1,694,637</u>	<u>\$ 1,405,952,423</u>

B. Separate Account with Guarantees - None.

C. Separate Account Nonguaranteed - None.

D. Reconciliation of Total Life Insurance Reserves

	Amount
Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 1,352,079,925
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	131,218
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	2,514,578
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	89,564
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)	51,137,138
(6) Subtotal	<u>1,405,952,423</u>
Separate Accounts Annual Statement:	
(7) Exhibit 3, Line 0199999, Column 2	—
(8) Exhibit 3, Line 0499999, Column 2	—
(9) Exhibit 3, Line 0599999, Column 2	—
(10) Subtotal (Lines (7) through (9))	<u>—</u>
(11) Combined Total ((6) and (10))	<u>\$ 1,405,952,423</u>

34. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and Uncollected Life Insurance Premiums and Annuity Considerations

Type	Gross	Net of Loading
(1) Industrial	\$ —	\$ —
(2) Ordinary new business	—	—
(3) Ordinary renewal	1,411,305	2,269,818
(4) Credit life	—	—
(5) Group life	—	—
(6) Group annuity	—	—
(7) Totals	<u>\$ 1,411,305</u>	<u>\$ 2,269,818</u>

35. Separate Accounts - None.

36. Loss/Claim Adjustment Expenses - Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [  ] No [  ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [  ] No [  ] N/A [  ]
- 1.3 State Regulating? ..... Iowa
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [  ] No [  ]
- 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. .... 769218
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [  ] No [  ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2019
- 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. .... 12/31/2019
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/29/2021
- 3.4 By what department or departments?  
Iowa .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [  ] No [  ] N/A [  ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [  ] No [  ] N/A [  ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [  ] No [  ]  
4.12 renewals? ..... Yes [  ] No [  ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [  ] No [  ]  
4.22 renewals? ..... Yes [  ] No [  ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [  ] No [  ]  
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 [  ]
- 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 [  ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... 100.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
Dutch .....	Corporation .....

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC. ....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
PricewaterhouseCoopers LLP  
One North Wacker Drive  
Chicago, IL 60606
- 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 [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain .....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Mark Shickler, Appointed Actuary
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company .....
  - 12.12 Number of parcels involved ..... 0
  - 12.13 Total book/adjusted carrying value ..... \$ ..... 0
- 12.2 If, yes provide explanation: .....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? .....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 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 with the official duties of such person? Yes [ X ] No [ ]

### FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |    |   |
|---|----|---|
| 20.11 To directors or other officers              | \$ | 0 |
| 20.12 To stockholders not officers                | \$ | 0 |
| 20.13 Trustees, supreme or grand (Fraternal Only) | \$ | 0 |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |    |   |
|---|----|---|
| 20.21 To directors or other officers              | \$ | 0 |
| 20.22 To stockholders not officers                | \$ | 0 |
| 20.23 Trustees, supreme or grand (Fraternal Only) | \$ | 0 |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- |                            |    |   |
|----------------------------|----|---|
| 21.21 Rented from others   | \$ | 0 |
| 21.22 Borrowed from others | \$ | 0 |
| 21.23 Leased from others   | \$ | 0 |
| 21.24 Other                | \$ | 0 |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [ X ]
- 22.2 If answer is yes:
- |  |    |   |
|--|----|---|
| 22.21 Amount paid as losses or risk adjustment | \$ | 0 |
| 22.22 Amount paid as expenses                  | \$ | 0 |
| 22.23 Other amounts paid                       | \$ | 0 |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

### INVESTMENT

- 25.01 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 25.03) Yes [ X ] No [ ]

**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information relating thereto  
.....
- 25.03 For securities 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)  
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ ..... 0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ ..... 0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 25.093 Total payable for securities lending reported on the liability page. .... \$ ..... 0
- 26.1 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 25.03). .... Yes [ ] No [ X ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ ..... 0
- 26.22 Subject to reverse repurchase agreements ..... \$ ..... 0
- 26.23 Subject to dollar repurchase agreements ..... \$ ..... 0
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ ..... 0
- 26.25 Placed under option agreements ..... \$ ..... 0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ ..... 0
- 26.27 FHLB Capital Stock ..... \$ ..... 0
- 26.28 On deposit with states ..... \$ ..... 0
- 26.29 On deposit with other regulatory bodies ..... \$ ..... 0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ ..... 0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ ..... 0
- 26.32 Other ..... \$ ..... 0

26.3 For category (26.26) provide the following:

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

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

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [ ] No [ X ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 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 ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ ..... 0
29. 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 [ ]

29.01 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 .....	New York, NY .....

## GENERAL INTERROGATORIES

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]

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

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

29.05 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
AEGON USA Investment Management, LLC .....	A.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ ] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
114537 .....	AEGON USA Investment Management, LLC .....	4DJ1F67XTB552L0E3L78 .....	SEC .....	DS.....

30.1 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 [ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		0

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

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

**GENERAL INTERROGATORIES**

31. 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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	553,442,814	577,168,539	23,725,725
31.2 Preferred stocks .....	0	0	0
31.3 Totals	553,442,814	577,168,539	23,725,725

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

In calculating the fair value, the following pricing sources are used: indices, third party pricing services, external money managers, brokers and internally modeled. ....

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

32.2 If the answer to 32.1 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 [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
.....

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

33.2 If no, list exceptions:  
.....

34. 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 [ X ]

35. 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 [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ X ] N/A [ ]

## GENERAL INTERROGATORIES

### OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....0

38.2 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

39.1 Amount of payments for legal expenses, if any? .....\$ .....0

39.2 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

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

40.2 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, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

**Life, Accident and Health Companies/Fraternal Benefit Societies:**

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

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	0	0
2.2 Premium Denominator .....	174,345,038	182,327,456
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	0	0
2.5 Reserve Denominator .....	1,383,579,741	1,155,303,682
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? .....\$ ..... 0
- 3.4 State the authority under which Separate Accounts are maintained:  
 .....
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? ..... Yes [ ] No [ ]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? ..... Yes [ ] No [ ]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? .....\$ ..... 0
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year: .....\$ ..... 0
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

# GENERAL INTERROGATORIES

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

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

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

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

*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 gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

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

**Life, Accident and Health Companies Only:**

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? ..... Yes [ X ] No [ ]
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid ..... \$ ..... 654,558
- 9.22 Received ..... \$ ..... 0
- 10.1 Does the reporting entity write any guaranteed interest contracts? ..... Yes [ ] No [ X ]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 ..... \$ ..... 0
- 10.22 Page 4, Line 1 ..... \$ ..... 0
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: ..... \$ ..... 136,659,767
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash ..... \$ ..... 0
- 12.12 Stock ..... \$ ..... 0
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: ..... 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.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? ..... Yes [ ] No [ X ]
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- |   | 1<br>Reinsurance<br>Assumed | 2<br>Reinsurance<br>Ceded | 3<br>Net<br>Retained |
|---|-----------------------------|---------------------------|----------------------|
| 13.31 Earned premium ..... 0                                  | 0                           | 0                         | 0                    |
| 13.32 Paid claims ..... 0                                     | 0                           | 0                         | 0                    |
| 13.33 Claim liability and reserve (beginning of year) ..... 0 | 0                           | 0                         | 0                    |
| 13.34 Claim liability and reserve (end of year) ..... 0       | 0                           | 0                         | 0                    |
| 13.35 Incurred claims ..... 0                                 | 0                           | 0                         | 0                    |

# GENERAL INTERROGATORIES

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

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

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	0	0
13.42	\$25,000 - 99,999	0	0
13.43	\$100,000 - 249,999	0	0
13.44	\$250,000 - 999,999	0	0
13.45	\$1,000,000 or more	0	0

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

**Fraternal Benefit Societies Only:**

- 14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? ..... Yes [ ] No [ ]
- 15. How often are meetings of the subordinate branches required to be held?  
.....
- 16. How are the subordinate branches represented in the supreme or governing body?  
.....
- 17. What is the basis of representation in the governing body?  
.....
- 18.1 How often are regular meetings of the governing body held?  
.....
- 18.2 When was the last regular meeting of the governing body held? .....
- 18.3 When and where will the next regular or special meeting of the governing body be held?  
.....
- 18.4 How many members of the governing body attended the last regular meeting? .....
- 18.5 How many of the same were delegates of the subordinate branches? .....
- 19. How are the expenses of the governing body defrayed?  
.....
- 20. When and by whom are the officers and directors elected?  
.....
- 21. What are the qualifications for membership?  
.....
- 22. What are the limiting ages for admission?  
.....
- 23. What is the minimum and maximum insurance that may be issued on any one life?  
.....
- 24. Is a medical examination required before issuing benefit certificates to applicants? ..... Yes [ ] No [ ]
- 25. Are applicants admitted to membership without filing an application with and being initiated by a committee of a local branch by ballot and initiation? ..... Yes [ ] No [ ]
- 26.1 Are notices of the payments required sent to the members? ..... Yes [ ] No [ ] N/A [ ]
- 26.2 If yes, do the notices state the purpose for which the money is to be used? ..... Yes [ ] No [ ]
- 27. What proportion of first and subsequent year's payments may be used for management expenses?  
27.11 First Year ..... %  
27.12 Subsequent Years ..... %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? ..... Yes [ ] No [ ]
- 28.2 If so, what amount and for what purpose? ..... \$ .....
- 29.1 Does the reporting entity pay an old age disability benefit? ..... Yes [ ] No [ ]
- 29.2 If yes, at what age does the benefit commence? .....
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? ..... Yes [ ] No [ ]
- 30.2 If yes, when?  
.....
- 31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? ..... Yes [ ] No [ ]
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? ..... Yes [ ] No [ ]
- 32.2 If so, was an additional reserve included in Exhibit 5? ..... Yes [ ] No [ ] N/A [ ]
- 32.3 If yes, explain  
.....
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? ..... Yes [ ] No [ ]
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? ..... Yes [ ] No [ ] N/A [ ]
- 34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? ..... Yes [ ] No [ ]
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? ..... Yes [ ] No [ ]
- 35.2 If yes, what is the date of the original lien and the amount of the outstanding liabilities? .....  

Date	Outstanding Liabilities amount

NONE

**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 2021	2 2020	3 2019	4 2018	5 2017
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....	0	0	0	0	0
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	69,505,316	71,704,711	74,291,496	78,428,951	83,611,732
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) .....	69,505,316	71,704,711	74,291,496	78,428,951	83,611,732
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated .....	0	0	0	0	0
<b>New Business Issued</b> (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	15,436,048
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	15,436,048
<b>Premium Income - Lines of Business</b> (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) .....	175,996,707	182,327,457	192,843,942	206,167,412	213,867,836
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
18.1 A & H-group (Line 20.4, Col. 8) .....	0	0	0	0	0
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....	0	0	0	0	0
18.3 A & 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 .....	175,996,707	182,327,457	192,843,942	206,167,412	213,867,836
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	1,993,477,219	1,747,894,716	1,569,050,160	1,319,478,871	984,545,020
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	1,454,775,212	1,228,871,602	1,024,452,770	826,200,966	631,796,297
23. Aggregate life reserves (Page 3, Line 1) .....	1,405,952,423	1,202,480,504	999,444,783	799,597,498	608,237,529
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1 .....	0	0	0	0	0
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) .....	735,516	571,075	451,315	276,147	127,488
27. Capital (Page 3, Lines 29 and 30) .....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37) .....	536,202,007	516,523,114	542,097,386	490,777,905	350,248,723
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	75,917,288	(72,670,937)	77,553,641	118,133,726	154,295,930
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	539,437,523	519,594,189	545,048,701	493,554,052	352,876,211
31. Authorized control level risk - based capital .....	28,236,773	29,137,840	29,968,039	31,401,372	27,489,739
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	99.6	95.2	98.8	94.4	89.2
33. Stocks (Lines 2.1 and 2.2) .....	0.0	0.0	0.0	0.0	0.0
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) .....	0.4	4.8	1.2	5.6	10.8
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) .....	0.0	0.0	0.0	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

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1).....	0	0	0	0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1).....	0	0	0	0	0
46. Affiliated common stocks (Schedule 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
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	30,987,752	31,102,905	37,319,653	45,798,161	60,523,161
53. Total admitted assets (Page 2, Line 28, Col. 3).....	1,993,477,219	1,747,894,716	1,569,050,160	1,319,478,871	984,545,020
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income).....	12,297,601	12,486,086	13,731,105	9,598,369	4,519,702
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(3,949)	993	(4,711)	88	9,480
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.....	12,293,652	12,487,079	13,726,394	9,598,457	4,529,182
<b>Benefits and Reserve Increases (Page 6)</b>					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8).....	128,430,475	85,596,564	78,842,898	64,112,056	34,853,027
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6).....	0	0	0	0	0
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2).....	186,258,688	203,035,721	199,847,286	191,359,969	195,615,545
61. Increase in A & H reserves (Line 19, Col. 6).....	0	0	0	0	0
62. Dividends to policyholders and refunds to members (Line 30, Col. 1).....	0	0	0	0	0
<b>Operating Percentages</b>					
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 100.0.....	9.8	10.7	11.1	10.7	10.6
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0.....	2.7	3.6	5.3	6.4	6.8
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2).....	0.0	0.0	0.0	0.0	0.0
66. A & H cost containment percent (Schedule H, Pt. 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, Pt. 1, Line 10, Col. 2).....	0.0	0.0	0.0	0.0	0.0
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2).....	0	0	0	0	0
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2).....	0	0	0	0	0
70. Incurred losses on prior years' claims-health other than group (Schedule 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 (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2).....	0	0	0	0	0
<b>Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)</b>					
72. Industrial life (Page 6.1, Col. 2).....	0	0	0	0	0
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12).....	(114,464,275)	(75,283,871)	(61,173,762)	(31,801,991)	(15,051,283)
74. Ordinary - individual annuities (Page 6, Col. 4).....	0	0	0	0	0
75. Ordinary-supplementary contracts.....	XXX	XXX	XXX	0	0
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7).....	0	0	0	0	0
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9).....	0	0	0	0	0
78. Group annuities (Page 6, Col. 5).....	0	0	0	0	0
79. A & H-group (Page 6.5, Col. 3).....	0	0	0	0	0
80. A & H-credit (Page 6.5, Col. 10).....	0	0	0	0	0
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10).....	0	0	0	0	0
82. Aggregate of all other lines of business (Page 6, Col. 8).....	0	0	0	72,563	64,169
83. Fraternal (Page 6, Col. 7).....	0	0	0	0	0
84. Total (Page 6, Col. 1).....	(114,464,275)	(75,283,871)	(61,173,762)	(31,729,428)	(14,987,114)

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 2021 OF THE TLIC Watertree Reinsurance Inc.

DIRECT BUSINESS IN THE STATE OF

DURING THE YEAR 2021

NAIC Group Code 0468

LIFE INSURANCE

NAIC Company Code 16032

Table with 5 columns: 1 Ordinary, 2 Credit Life (Group and Individual), 3 Group, 4 Industrial, 5 Total. Rows include: DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS (1-5), DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS (6.1-6.5, 7.1-7.4, 8), DIRECT CLAIMS AND BENEFITS PAID (9-15), and DETAILS OF WRITE-INS (1301-1399).

Table with 10 columns: 1 No. of Pols. & Certifs., 2 Amount, 3 No. of Ind. Pols. & Gr. Certifs., 4 Amount, 5 No. of Certifs., 6 Amount, 7 No. of Pols. & Certifs., 8 Amount, 9 No. of Pols. & Certifs., 10 Amount. Rows include: DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED (16-19), POLICY EXHIBIT (20-23).

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

ACCIDENT AND HEALTH INSURANCE

Table with 5 columns: 1 Direct Premiums, 2 Direct Premiums Earned, 3 Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business, 4 Direct Losses Paid, 5 Direct Losses Incurred. Rows include: 24 Group Policies (b), 24.1 Federal Employees Health Benefits Plan premium (b), 24.2 Credit (Group and Individual), 24.3 Collectively renewable policies/certificates (b), 24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies: 25.1 Non-cancelable (b), 25.2 Guaranteed renewable (b), 25.3 Non-renewable for stated reasons only (b), 25.4 Other accident only, 25.5 All other (b), 25.6 Totals (sum of Lines 25.1 to 25.5), 26 Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6).

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

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**EXHIBIT OF LIFE INSURANCE**

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	
1. In force end of prior year .....	0	0	193,479	71,704,711	0	0	0	0	0	71,704,711
2. Issued during year .....	0	0	0	0	0	0	0	0	0	0
3. Reinsurance assumed .....	0	0	0	0	0	0	0	0	0	0
4. Revived during year .....	0	0	0	0	0	0	0	0	0	0
5. Increased during year (net) .....	0	0	0	0	0	0	0	0	0	0
6. Subtotals, Lines 2 to 5 .....	0	0	0	0	0	0	0	0	0	0
7. Additions by dividends during year .....	XXX	0	XXX	0	XXX	0	XXX	XXX	0	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	193,479	71,704,711	0	0	0	0	0	71,704,711
Deductions during year:										
10. Death .....	0	0	581	128,782	0	0	XXX	0	0	128,782
11. Maturity .....	0	0	0	0	0	0	XXX	0	0	0
12. Disability .....	0	0	0	0	0	0	XXX	0	0	0
13. Expiry .....	0	0	0	0	0	0	0	0	0	0
14. Surrender .....	0	0	1,563	509,618	0	0	0	0	0	509,618
15. Lapse .....	0	0	3,953	1,412,985	0	0	0	0	0	1,412,985
16. Conversion .....	0	0	49	11,083	0	0	XXX	XXX	XXX	11,083
17. Decreased (net) .....	0	0	49	136,927	0	0	0	0	0	136,927
18. Reinsurance .....	0	0	0	0	0	0	0	0	0	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	6,195	2,199,395	0	0	0	0	0	2,199,395
21. In force end of year (b) (Line 9 minus Line 20) .....	0	0	187,284	69,505,316	0	0	0	0	0	69,505,316
22. Reinsurance ceded end of year .....	XXX	0	XXX	0	XXX	0	XXX	XXX	0	0
23. Line 21 minus Line 22 .....	XXX	0	XXX	69,505,316	XXX	(a)	0	XXX	XXX	0
<b>DETAILS OF WRITE-INS</b>										
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 thru 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 thru 1903 plus 1998) (Line 19 above) .....	0	0	0	0	0	0	0	0	0	0

Life, Accident and Health Companies Only:

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

Fraternal Benefit Societies Only:

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

Additional accidental death benefits included in life certificates were in amount \$ .....0 , Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [ ] No [ ]

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**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		XXX	
25. Other paid-up insurance .....				
26. Debit ordinary insurance .....	XXX			

**NONE**

**ADDITIONAL INFORMATION ON ORDINARY INSURANCE**

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing .....	0	0	0	0
28. Term policies - other .....	0	0	187,284	69,505,316
29. Other term insurance - decreasing .....	XXX	0	XXX	0
30. Other term insurance .....	XXX	0	XXX	0
31. Totals (Lines 27 to 30) .....	0	0	187,284	69,505,316
Reconciliation to Lines 2 and 21:				
32. Term additions .....	XXX	0	XXX	0
33. Totals, extended term insurance .....	XXX	XXX	0	0
34. Totals, whole life and endowment .....	0	0	0	0
35. Totals (Lines 31 to 34) .....	0	0	187,284	69,505,316

**CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS**

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial .....	0	0	0	0
37. Ordinary .....	0	0	69,505,316	0
38. Credit Life (Group and Individual) .....	0	0	0	0
39. Group .....	0	0	0	0
40. Totals (Lines 36 to 39) .....	0	0	69,505,316	0

**ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE**

	Credit Life		Group	
	1 Number of Individual Policies or 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 insured groups is limited on a pro-rata basis .....				XXX
43. Federal Employees' Group Life Insurance included in Line 21 .....				
44. Servicemen's Group Life Insurance included in Line 21 .....				
45. Group Permanent Insurance included in Line 21 .....				

**NONE**

**ADDITIONAL ACCIDENTAL DEATH BENEFITS**

46. Amount of additional accidental death benefits in force end of year under ordinary policies .....	205,818
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**BASES 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 Child Income, etc., policies and riders .....	
47.1 .....	
47.2 .....	

**NONE**

**POLICIES WITH DISABILITY PROVISIONS**

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium .....	0	0	4,270	3,268	0	0	0	0
49. Disability Income .....	0	0	0	0	0	0	0	0
50. Extended Benefits .....	0	0	XXX	XXX	0	0	0	0
51. Other .....	0	0	0	0	0	0	0	0
52. Total .....	0	(a) 0	4,270	(a) 3,268	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, ...Supplementary Contracts

**N O N E**

Exhibit of Number of Policies, Contracts, ...Annuities

**N O N E**

Exhibit of Number of Policies, Contracts, ...Accident and Health Insurance

**N O N E**

Exhibit of Number of Policies, Contracts, ...Deposit Funds

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.  
**FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

**INTEREST MAINTENANCE RESERVE**

	1 Amount
1. Reserve as of December 31, Prior Year .....	4,433,486
2. Current year's realized pre-tax capital gains/(losses) of \$ .....(32,242) transferred into the reserve net of taxes of \$ .....(6,771) .....	(25,471)
3. Adjustment for current year's liability gains/(losses) released from the reserve .....	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3) .....	4,408,015
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4) .....	738,159
6. Reserve as of December 31, current year (Line 4 minus Line 5)	3,669,857

**AMORTIZATION**

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2021 .....	733,285	4,874	0	738,159
2. 2022 .....	715,401	4,660	0	720,061
3. 2023 .....	655,722	(1,477)	0	654,245
4. 2024 .....	586,658	(3,119)	0	583,539
5. 2025 .....	519,781	(4,786)	0	514,995
6. 2026 .....	441,821	(6,552)	0	435,268
7. 2027 .....	348,109	(6,754)	0	341,355
8. 2028 .....	250,200	(5,335)	0	244,865
9. 2029 .....	149,223	(3,860)	0	145,364
10. 2030 .....	47,723	(2,327)	0	45,396
11. 2031 .....	(5,095)	(795)	0	(5,890)
12. 2032 .....	(4,050)	0	0	(4,050)
13. 2033 .....	(2,940)	0	0	(2,940)
14. 2034 .....	(1,764)	0	0	(1,764)
15. 2035 .....	(588)	0	0	(588)
16. 2036 .....	0	0	0	0
17. 2037 .....	0	0	0	0
18. 2038 .....	0	0	0	0
19. 2039 .....	0	0	0	0
20. 2040 .....	0	0	0	0
21. 2041 .....	0	0	0	0
22. 2042 .....	0	0	0	0
23. 2043 .....	0	0	0	0
24. 2044 .....	0	0	0	0
25. 2045 .....	0	0	0	0
26. 2046 .....	0	0	0	0
27. 2047 .....	0	0	0	0
28. 2048 .....	0	0	0	0
29. 2049 .....	0	0	0	0
30. 2050 .....	0	0	0	0
31. 2051 and Later	0	0	0	0
32. Total (Lines 1 to 31)	4,433,486	(25,471)	0	4,408,015

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**ASSET VALUATION RESERVE**

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year .....	571,075	0	571,075	0	0	0	571,075
2. Realized capital gains/(losses) net of taxes - General Account .....	0	0	0	0	0	0	0
3. Realized capital gains/(losses) net of taxes - Separate Accounts .....	0	0	0	0	0	0	0
4. Unrealized capital gains/(losses) net of deferred taxes - General Account .....	0	0	0	0	0	0	0
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts .....	0	0	0	0	0	0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves .....	0	0	0	0	0	0	0
7. Basic contribution .....	193,511	0	193,511	0	0	0	193,511
8. Accumulated balances (Lines 1 through 5 - 6 + 7) .....	764,586	0	764,586	0	0	0	764,586
9. Maximum reserve .....	1,277,175	0	1,277,175	0	0	0	1,277,175
10. Reserve objective .....	619,237	0	619,237	0	0	0	619,237
11. 20% of (Line 10 - Line 8) .....	(29,070)	0	(29,070)	0	0	0	(29,070)
12. Balance before transfers (Lines 8 + 11) .....	735,516	0	735,516	0	0	0	735,516
13. Transfers .....	0	0	0	0	0	0	0
14. Voluntary contribution .....	0	0	0	0	0	0	0
15. Adjustment down to maximum/up to zero .....	0	0	0	0	0	0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	735,516	0	735,516	0	0	0	735,516

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>LONG-TERM BONDS</b>												
1.		Exempt Obligations	166,419,966	XXX	XXX	166,419,966	0.0000	0	0.0000	0	0.0000	0
2.1	1	NAIC Designation Category 1.A	335,736,810	XXX	XXX	335,736,810	0.0005	167,868	0.0016	537,179	0.0033	1,107,931
2.2	1	NAIC Designation Category 1.B	5,162,934	XXX	XXX	5,162,934	0.0005	2,581	0.0016	8,261	0.0033	17,038
2.3	1	NAIC Designation Category 1.C	10,987,341	XXX	XXX	10,987,341	0.0005	5,494	0.0016	17,580	0.0033	36,258
2.4	1	NAIC Designation Category 1.D	35,135,763	XXX	XXX	35,135,763	0.0005	17,568	0.0016	56,217	0.0033	115,948
2.5	1	NAIC Designation Category 1.E	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
2.6	1	NAIC Designation Category 1.F	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
2.7	1	NAIC Designation Category 1.G	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	387,022,848	XXX	XXX	387,022,848	XXX	193,511	XXX	619,237	XXX	1,277,175
3.1	2	NAIC Designation Category 2.A	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
3.2	2	NAIC Designation Category 2.B	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
3.3	2	NAIC Designation Category 2.C	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
4.1	3	NAIC Designation Category 3.A	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
4.2	3	NAIC Designation Category 3.B	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
4.3	3	NAIC Designation Category 3.C	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
5.1	4	NAIC Designation Category 4.A	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
5.2	4	NAIC Designation Category 4.B	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
5.3	4	NAIC Designation Category 4.C	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
6.1	5	NAIC Designation Category 5.A	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
6.2	5	NAIC Designation Category 5.B	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
6.3	5	NAIC Designation Category 5.C	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
7.	6	NAIC 6	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
8.		Total Unrated Multi-class Securities Acquired by Conversion	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	553,442,814	XXX	XXX	553,442,814	XXX	193,511	XXX	619,237	XXX	1,277,175
<b>PREFERRED STOCKS</b>												
10.	1	Highest Quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
11.	2	High Quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
12.	3	Medium Quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
13.	4	Low Quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
14.	5	Lower Quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
15.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
16.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>SHORT-TERM BONDS</b>												
18.		Exempt Obligations	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19.1	1	NAIC Designation Category 1.A	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.2	1	NAIC Designation Category 1.B	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.3	1	NAIC Designation Category 1.C	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.4	1	NAIC Designation Category 1.D	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.5	1	NAIC Designation Category 1.E	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.6	1	NAIC Designation Category 1.F	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.7	1	NAIC Designation Category 1.G	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
20.1	2	NAIC Designation Category 2.A	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
20.2	2	NAIC Designation Category 2.B	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
20.3	2	NAIC Designation Category 2.C	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
21.1	3	NAIC Designation Category 3.A	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
21.2	3	NAIC Designation Category 3.B	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
21.3	3	NAIC Designation Category 3.C	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
22.1	4	NAIC Designation Category 4.A	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
22.2	4	NAIC Designation Category 4.B	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
22.3	4	NAIC Designation Category 4.C	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
23.1	5	NAIC Designation Category 5.A	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
23.2	5	NAIC Designation Category 5.B	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
23.3	5	NAIC Designation Category 5.C	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
24.	6	NAIC 6	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
<b>DERIVATIVE INSTRUMENTS</b>												
26.		Exchange Traded	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
27.	1	Highest Quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
28.	2	High Quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
29.	3	Medium Quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
30.	4	Low Quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
31.	5	Lower Quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
32.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
33.		Total Derivative Instruments	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34.		Total (Lines 9 + 17 + 25 + 33)	553,442,814	XXX	XXX	553,442,814	XXX	193,511	XXX	619,237	XXX	1,277,175

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages - CM1 - Highest Quality	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
36.		Farm Mortgages - CM2 - High Quality	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
37.		Farm Mortgages - CM3 - Medium Quality	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
38.		Farm Mortgages - CM4 - Low Medium Quality	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
39.		Farm Mortgages - CM5 - Low Quality	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
40.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
41.		Residential Mortgages - All Other	0	0	XXX	0	0.0015	0	0.0034	0	0.0046	0
42.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
43.		Commercial Mortgages - All Other - CM1 - Highest Quality	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
44.		Commercial Mortgages - All Other - CM2 - High Quality	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
45.		Commercial Mortgages - All Other - CM3 - Medium Quality	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
47.		Commercial Mortgages - All Other - CM5 - Low Quality	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
Overdue, Not in Process:												
48.		Farm Mortgages	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
49.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
50.		Residential Mortgages - All Other	0	0	XXX	0	0.0029	0	0.0066	0	0.0103	0
51.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
52.		Commercial Mortgages - All Other	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
In Process of Foreclosure:												
53.		Farm Mortgages	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
54.		Residential Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
55.		Residential Mortgages - All Other	0	0	XXX	0	0.0000	0	0.0149	0	0.0149	0
56.		Commercial Mortgages - Insured or Guaranteed	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
57.		Commercial Mortgages - All Other	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
59.		Schedule DA Mortgages	0	0	XXX	0	0.0034	0	0.0114	0	0.0149	0
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>COMMON STOCK</b>												
1.		Unaffiliated - Public .....	0	XXX	XXX	0	0.0000	0	0.0000 (a)	0	0.0000 (a)	0
2.		Unaffiliated - Private .....	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
3.		Federal Home Loan Bank .....	0	XXX	XXX	0	0.0000	0	0.0061	0	0.0097	0
4.		Affiliated - Life with AVR .....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations .....	0	0	0	0	XXX	0	XXX	0	XXX	0
6.		Fixed Income - Highest Quality .....	0	0	0	0	XXX	0	XXX	0	XXX	0
7.		Fixed Income - High Quality .....	0	0	0	0	XXX	0	XXX	0	XXX	0
8.		Fixed Income - Medium Quality .....	0	0	0	0	XXX	0	XXX	0	XXX	0
9.		Fixed Income - Low Quality .....	0	0	0	0	XXX	0	XXX	0	XXX	0
10.		Fixed Income - Lower Quality .....	0	0	0	0	XXX	0	XXX	0	XXX	0
11.		Fixed Income - In/Near Default .....	0	0	0	0	XXX	0	XXX	0	XXX	0
12.		Unaffiliated Common Stock - Public .....	0	0	0	0	0.0000	0	0.0000 (a)	0	0.0000 (a)	0
13.		Unaffiliated Common Stock - Private .....	0	0	0	0	0.0000	0	0.1945	0	0.1945	0
14.		Real Estate .....	0	0	0	0	0.0000 (b)	0	0.0912 (b)	0	0.0912 (b)	0
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual) .....	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
16.		Affiliated - All Other .....	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
17.		Total Common Stock (Sum of Lines 1 through 16)	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>REAL ESTATE</b>												
18.		Home Office Property (General Account only) .....	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
19.		Investment Properties .....	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
20.		Properties Acquired in Satisfaction of Debt .....	0	0	0	0	0.0000	0	0.1337	0	0.1337	0
21.		Total Real Estate (Sum of Lines 18 through 20)	0	0	0	0	XXX	0	XXX	0	XXX	0
<b>OTHER INVESTED ASSETS</b>												
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS</b>												
22.		Exempt Obligations .....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
23.	1	Highest Quality .....	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
24.	2	High Quality .....	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
25.	3	Medium Quality .....	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
26.	4	Low Quality .....	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
27.	5	Lower Quality .....	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
28.	6	In or Near Default .....	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality .....	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
31.	2	High Quality .....	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
32.	3	Medium Quality .....	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
33.	4	Low Quality .....	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
34.	5	Lower Quality .....	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
35.	6	In or Near Default .....	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
36.		Affiliated Life with AVR .....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality .....	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
39.		Mortgages - CM2 - High Quality .....	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
40.		Mortgages - CM3 - Medium Quality .....	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
41.		Mortgages - CM4 - Low Medium Quality .....	0	0	XXX	0	0.0120	0	0.0343	0	0.0428	0
42.		Mortgages - CM5 - Low Quality .....	0	0	XXX	0	0.0183	0	0.0486	0	0.0628	0
43.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
44.		Residential Mortgages - All Other .....	0	XXX	XXX	0	0.0015	0	0.0034	0	0.0046	0
45.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0003	0	0.0007	0	0.0011	0
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages .....	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
47.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
48.		Residential Mortgages - All Other .....	0	0	XXX	0	0.0029	0	0.0066	0	0.0103	0
49.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0006	0	0.0014	0	0.0023	0
50.		Commercial Mortgages - All Other .....	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages .....	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
52.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
53.		Residential Mortgages - All Other .....	0	0	XXX	0	0.0000	0	0.0149	0	0.0149	0
54.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0000	0	0.0046	0	0.0046	0
55.		Commercial Mortgages - All Other .....	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
56.		Total Affiliated (Sum of Lines 38 through 55)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57.		Unaffiliated - In Good Standing With Covenants .....	0	0	XXX	0	0.0000 (c)	0	0.0000 (c)	0	0.0000 (c)	0
58.		Unaffiliated - In Good Standing Defeased With Government Securities .....	0	0	XXX	0	0.0011	0	0.0057	0	0.0074	0
59.		Unaffiliated - In Good Standing Primarily Senior .....	0	0	XXX	0	0.0040	0	0.0114	0	0.0149	0
60.		Unaffiliated - In Good Standing All Other .....	0	0	XXX	0	0.0069	0	0.0200	0	0.0257	0
61.		Unaffiliated - Overdue, Not in Process .....	0	0	XXX	0	0.0480	0	0.0868	0	0.1371	0
62.		Unaffiliated - In Process of Foreclosure .....	0	0	XXX	0	0.0000	0	0.1942	0	0.1942	0
63.		Total Unaffiliated (Sum of Lines 57 through 62)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	0	0	XXX	0	XXX	0	XXX	0	XXX	0



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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public .....	0	XXX	XXX	0	0.0000	0	0.0000 (a)	0	0.0000 (a)	0
66.		Unaffiliated Private .....	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
67.		Affiliated Life with AVR .....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual) .....	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
69.		Affiliated Other - All Other .....	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only) .....	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
72.		Investment Properties .....	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
73.		Properties Acquired in Satisfaction of Debt .....	0	0	0	0	0.0000	0	0.1337	0	0.1337	0
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit .....	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
76.		Non-guaranteed Federal Low Income Housing Tax Credit .....	0	0	0	0	0.0063	0	0.0120	0	0.0190	0
77.		Guaranteed State Low Income Housing Tax Credit .....	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
78.		Non-guaranteed State Low Income Housing Tax Credit .....	0	0	0	0	0.0063	0	0.0120	0	0.0190	0
79.		All Other Low Income Housing Tax Credit .....	0	0	0	0	0.0273	0	0.0600	0	0.0975	0
80.		Total LIHTC (Sum of Lines 75 through 79)	0	0	0	0	XXX	0	XXX	0	XXX	0
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments .....	0	XXX	0	0	0.0000	0	0.0042	0	0.0042	0
82.		NAIC 2 Working Capital Finance Investments .....	0	XXX	0	0	0.0000	0	0.0137	0	0.0137	0
83.		Other Invested Assets - Schedule BA .....	0	XXX	0	0	0.0000	0	0.1580	0	0.1580	0
84.		Other Short-Term Invested Assets - Schedule DA .....	0	XXX	0	0	0.0000	0	0.1580	0	0.1580	0
85.		Total All Other (Sum of Lines 81, 82, 83 and 84) .....	0	XXX	0	0	XXX	0	XXX	0	XXX	0
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	0	0	0	0	XXX	0	XXX	0	XXX	0

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).  
 (b) Determined using the same factors and breakdowns used for directly owned real estate.  
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve - Replications (Synthetic) Assets

**N O N E**

Schedule F - Claims

**N O N E**

Schedule H - Part 1 - Analysis of Underwriting Operations

**N O N E**

Schedule H - Part 2 - Reserves and Liabilities

**N O N E**

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

**N O N E**

Schedule H - Part 4 - Reinsurance

**N O N E**

Schedule H - Part 5 - Health Claims

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE S - PART 1 - SECTION 1**

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
86231	39-0989781	09/30/2016	TRANSAMERICA LIFE INS CO	IA	COFW/I	XXL	69,505,315,403	1,405,952,423	184,404,338	28,764,456	0	389,431,356
0299999. General Account - U.S. Affiliates - Other							69,505,315,403	1,405,952,423	184,404,338	28,764,456	0	389,431,356
0399999. Total General Account - U.S. Affiliates							69,505,315,403	1,405,952,423	184,404,338	28,764,456	0	389,431,356
0699999. Total General Account - Non-U.S. Affiliates							0	0	0	0	0	0
0799999. Total General Account - Affiliates							69,505,315,403	1,405,952,423	184,404,338	28,764,456	0	389,431,356
1099999. Total General Account - Non-Affiliates							0	0	0	0	0	0
1199999. Total General Account							69,505,315,403	1,405,952,423	184,404,338	28,764,456	0	389,431,356
1499999. Total Separate Accounts - U.S. Affiliates							0	0	0	0	0	0
1799999. Total Separate Accounts - Non-U.S. Affiliates							0	0	0	0	0	0
1899999. Total Separate Accounts - Affiliates							0	0	0	0	0	0
2199999. Total Separate Accounts - Non-Affiliates							0	0	0	0	0	0
2299999. Total Separate Accounts							0	0	0	0	0	0
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							69,505,315,403	1,405,952,423	184,404,338	28,764,456	0	389,431,356
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)							0	0	0	0	0	0
9999999 - Totals							69,505,315,403	1,405,952,423	184,404,338	28,764,456	0	389,431,356

Schedule S - Part 1 - Section 2

**N O N E**

Schedule S - Part 2

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE S - PART 3 - SECTION 1**

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
15633	47-1703149	01/01/2017	IRONWOOD RE CORP	HI	CO/I	OL	0	0	0	10,059,300	0	0	0	0
0199999	General Account - Authorized U.S. Affiliates - Captive													
0399999	Total General Account - Authorized U.S. Affiliates													
0699999	Total General Account - Authorized Non-U.S. Affiliates													
0799999	Total General Account - Authorized Affiliates													
1099999	Total General Account - Authorized Non-Affiliates													
1199999	Total General Account Authorized													
1499999	Total General Account - Unauthorized U.S. Affiliates													
1799999	Total General Account - Unauthorized Non-U.S. Affiliates													
1899999	Total General Account - Unauthorized Affiliates													
2199999	Total General Account - Unauthorized Non-Affiliates													
2299999	Total General Account Unauthorized													
2599999	Total General Account - Certified U.S. Affiliates													
2899999	Total General Account - Certified Non-U.S. Affiliates													
2999999	Total General Account - Certified Affiliates													
3299999	Total General Account - Certified Non-Affiliates													
3399999	Total General Account Certified													
3699999	Total General Account - Reciprocal Jurisdiction U.S. Affiliates													
3999999	Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates													
4099999	Total General Account - Reciprocal Jurisdiction Affiliates													
4399999	Total General Account - Reciprocal Jurisdiction Non-Affiliates													
4499999	Total General Account Reciprocal Jurisdiction													
4599999	Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified													
4899999	Total Separate Accounts - Authorized U.S. Affiliates													
5199999	Total Separate Accounts - Authorized Non-U.S. Affiliates													
5299999	Total Separate Accounts - Authorized Affiliates													
5599999	Total Separate Accounts - Authorized Non-Affiliates													
5699999	Total Separate Accounts Authorized													
5999999	Total Separate Accounts - Unauthorized U.S. Affiliates													
6299999	Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
6399999	Total Separate Accounts - Unauthorized Affiliates													
6699999	Total Separate Accounts - Unauthorized Non-Affiliates													
6799999	Total Separate Accounts Unauthorized													
7099999	Total Separate Accounts - Certified U.S. Affiliates													
7399999	Total Separate Accounts - Certified Non-U.S. Affiliates													
7499999	Total Separate Accounts - Certified Affiliates													
7799999	Total Separate Accounts - Certified Non-Affiliates													
7899999	Total Separate Accounts Certified													
8199999	Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates													
8499999	Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates													
8599999	Total Separate Accounts - Reciprocal Jurisdiction Affiliates													
8899999	Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates													
8999999	Total Separate Accounts Reciprocal Jurisdiction													
9099999	Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified													
9199999	Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)													
9299999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)													
9999999	Totals													

Schedule S - Part 3 - Section 2

**N O N E**

Schedule S - Part 4

**N O N E**

Schedule S - Part 4 - Bank Footnote

**N O N E**

Schedule S - Part 5

**N O N E**

Schedule S - Part 5 - Bank Footnote

**N O N E**

**SCHEDULE S - PART 6**

Five Year Exhibit of Reinsurance Ceded Business  
(\$000 Omitted)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>A. OPERATIONS ITEMS</b>					
1. Premiums and annuity considerations for life and accident and health contracts .....	10,059	10,484	11,186	12,162	12,972
2. Commissions and reinsurance expense allowances .....	0	0	0	0	0
3. Contract claims .....	9,642	12,417	10,045	6,559	10,265
4. Surrender benefits and withdrawals for life contracts .....	0	0	0	0	0
5. Dividends to policyholders and refunds to members .....	0	0	0	0	0
6. Reserve adjustments on reinsurance ceded .....	0	0	0	0	0
7. Increase in aggregate reserve for life and accident and health contracts .....	0	0	0	0	0
<b>B. BALANCE SHEET ITEMS</b>					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected .....	0	0	0	0	0
9. Aggregate reserves for life and accident and health contracts .....	0	0	0	0	0
10. Liability for deposit-type contracts .....	0	0	0	0	0
11. Contract claims unpaid .....	0	0	0	0	0
12. Amounts recoverable on reinsurance .....	0	0	0	0	0
13. Experience rating refunds due or unpaid .....	0	0	0	0	0
14. Policyholders' dividends and refunds to members (not included in Line 10) .....	0	0	0	0	0
15. Commissions and reinsurance expense allowances due .....	0	0	0	0	0
16. Unauthorized reinsurance offset .....	0	0	0	0	0
17. Offset for reinsurance with Certified Reinsurers .....	0	0	0	0	0
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
18. Funds deposited by and withheld from (F) .....	0	0	0	0	0
19. Letters of credit (L) .....	0	0	0	0	0
20. Trust agreements (T) .....	0	0	0	0	0
21. Other (O) .....	0	0	0	0	0
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
22. Multiple Beneficiary Trust .....	0	0	0	0	0
23. Funds deposited by and withheld from (F) .....	0	0	0	0	0
24. Letters of credit (L) .....	0	0	0	0	0
25. Trust agreements (T) .....	0	0	0	0	0
26. Other (O) .....	0	0	0	0	0

**SCHEDULE S - PART 7**

## Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	555,515,705	0	555,515,705
2. Reinsurance (Line 16) .....	389,431,356	0	389,431,356
3. Premiums and considerations (Line 15) .....	2,269,818	0	2,269,818
4. Net credit for ceded reinsurance .....	XXX	0	0
5. All other admitted assets (balance) .....	1,046,260,340	0	1,046,260,340
6. Total assets excluding Separate Accounts (Line 26) .....	1,993,477,219	0	1,993,477,219
7. Separate Account assets (Line 27) .....	0	0	0
8. Total assets (Line 28) .....	1,993,477,219	0	1,993,477,219
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
9. Contract reserves (Lines 1 and 2) .....	1,405,952,423	0	1,405,952,423
10. Liability for deposit-type contracts (Line 3) .....	0	0	0
11. Claim reserves (Line 4) .....	28,764,456	0	28,764,456
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7) .....	0	0	0
13. Premium & annuity considerations received in advance (Line 8) .....	1,068,814	0	1,068,814
14. Other contract liabilities (Line 9) .....	17,053,573	0	17,053,573
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount) .....	0	0	0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount) .....	0	0	0
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount) .....	0	0	0
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount) .....	0	0	0
19. All other liabilities (balance) .....	1,935,946	0	1,935,946
20. Total liabilities excluding Separate Accounts (Line 26) .....	1,454,775,212	0	1,454,775,212
21. Separate Account liabilities (Line 27) .....	0	0	0
22. Total liabilities (Line 28) .....	1,454,775,212	0	1,454,775,212
23. Capital & surplus (Line 38) .....	538,702,007	XXX	538,702,007
24. Total liabilities, capital & surplus (Line 39) .....	1,993,477,219	0	1,993,477,219
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
25. Contract reserves .....	0		
26. Claim reserves .....	0		
27. Policyholder dividends/reserves .....	0		
28. Premium & annuity considerations received in advance .....	0		
29. Liability for deposit-type contracts .....	0		
30. Other contract liabilities .....	0		
31. Reinsurance ceded assets .....	0		
32. Other ceded reinsurance recoverables .....	0		
33. Total ceded reinsurance recoverables .....	0		
34. Premiums and considerations .....	0		
35. Reinsurance in unauthorized companies .....	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers .....	0		
37. Reinsurance with Certified Reinsurers .....	0		
38. Funds held under reinsurance treaties with Certified Reinsurers .....	0		
39. Other ceded reinsurance payables/offsets .....	0		
40. Total ceded reinsurance payable/offsets .....	0		
41. Total net credit for ceded reinsurance .....	0		



**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)**

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7	
		2	3	4	5	6		
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts	
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. U.S. 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	.0
90. Reporting entity contributions for employee benefits plans	XXX	.0	.0	.0	0	0	.0	.0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	.0	.0	.0	0	0	.0	.0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX	.0	.0	.0	0	0	.0	.0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	.0	.0	.0	0	0	.0	.0
94. Aggregate or other amounts not allocable by State	XXX	.0	.0	.0	0	0	.0	.0
95. Totals (Direct Business)	XXX	.0	.0	.0	0	0	.0	.0
96. Plus reinsurance assumed	XXX	185,531,746	.0	.0	0	0	185,531,746	.0
97. Totals (All Business)	XXX	185,531,746	.0	.0	0	0	185,531,746	.0
98. Less reinsurance ceded	XXX	10,059,300	.0	.0	0	0	10,059,300	.0
99. Totals (All Business) less Reinsurance Ceded	XXX	175,472,446	0	(c)	0	0	175,472,446	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	.0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0
9401.	XXX							
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX	.0	.0	.0	0	0	.0	.0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG .....1 R - Registered - Non-domiciled RRGs .....0  
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state .....0 Q - Qualified - Qualified or accredited reinsurer .....0  
N - None of the above - Not allowed to write business in the state .....56

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

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

**SCHEDULE T - PART 2  
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

			Direct Business Only				6 Totals
			1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	
States, Etc.							
1. Alabama	AL	0	0	0	0	0	0
2. Alaska	AK	0	0	0	0	0	0
3. Arizona	AZ	0	0	0	0	0	0
4. Arkansas	AR	0	0	0	0	0	0
5. California	CA	0	0	0	0	0	0
6. Colorado	CO	0	0	0	0	0	0
7. Connecticut	CT	0	0	0	0	0	0
8. Delaware	DE	0	0	0	0	0	0
9. District of Columbia	DC	0	0	0	0	0	0
10. Florida	FL	0	0	0	0	0	0
11. Georgia	GA	0	0	0	0	0	0
12. Hawaii	HI	0	0	0	0	0	0
13. Idaho	ID	0	0	0	0	0	0
14. Illinois	IL	0	0	0	0	0	0
15. Indiana	IN	0	0	0	0	0	0
16. Iowa	IA	0	0	0	0	0	0
17. Kansas	KS	0	0	0	0	0	0
18. Kentucky	KY	0	0	0	0	0	0
19. Louisiana	LA	0	0	0	0	0	0
20. Maine	ME	0	0	0	0	0	0
21. Maryland	MD	0	0	0	0	0	0
22. Massachusetts	MA	0	0	0	0	0	0
23. Michigan	MI	0	0	0	0	0	0
24. Minnesota	MN	0	0	0	0	0	0
25. Mississippi	MS	0	0	0	0	0	0
26. Missouri	MO	0	0	0	0	0	0
27. Montana	MT	0	0	0	0	0	0
28. Nebraska	NE	0	0	0	0	0	0
29. Nevada	NV	0	0	0	0	0	0
30. New Hampshire	NH	0	0	0	0	0	0
31. New Jersey	NJ	0	0	0	0	0	0
32. New Mexico	NM	0	0	0	0	0	0
33. New York	NY	0	0	0	0	0	0
34. North Carolina	NC	0	0	0	0	0	0
35. North Dakota	ND	0	0	0	0	0	0
36. Ohio	OH	0	0	0	0	0	0
37. Oklahoma	OK	0	0	0	0	0	0
38. Oregon	OR	0	0	0	0	0	0
39. Pennsylvania	PA	0	0	0	0	0	0
40. Rhode Island	RI	0	0	0	0	0	0
41. South Carolina	SC	0	0	0	0	0	0
42. South Dakota	SD	0	0	0	0	0	0
43. Tennessee	TN	0	0	0	0	0	0
44. Texas	TX	0	0	0	0	0	0
45. Utah	UT	0	0	0	0	0	0
46. Vermont	VT	0	0	0	0	0	0
47. Virginia	VA	0	0	0	0	0	0
48. Washington	WA	0	0	0	0	0	0
49. West Virginia	WV	0	0	0	0	0	0
50. Wisconsin	WI	0	0	0	0	0	0
51. Wyoming	WY	0	0	0	0	0	0
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	0	0	0	0	0	0
54. Puerto Rico	PR	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0
57. Canada	CAN	0	0	0	0	0	0
58. Aggregate Other Alien	OT	0	0	0	0	0	0
59. Total		0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

# 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	Note
VERENIGING AEGON, NETHERLANDS MEMBERSHIP ASSOCIATION				
AEGON N.V.	Foreign		NLD	1
└ AEGON DERIVATIVES N.V.	Foreign		NLD	
└ AEGON EUROPE HOLDING B.V.	Foreign		NLD	
└ AEGON NEDERLAND N.V.	Foreign		NLD	
└└ AEGON LEVENSVERZEKERING N.V.	Foreign		NLD	
└└└ US PENG, INC.	81-3151807		DE	
└ AEGON DIGITAL INVESTMENTS HOLDING B.V.	Foreign		NLD	
└ AEGON INTERNATIONAL B.V.	Foreign		NLD	
└└ TRANSAMERICA CORPORATION	42-1484983		DE	
└└└ AEGON FUNDING COMPANY LLC	42-1489646		DE	
└└└ AEGON MANAGEMENT COMPANY	35-1113520		IN	
└└└└ RIVER RIDGE INSURANCE COMPANY	20-0877184		VT	
└└└ AUSA HOLDING, LLC	52-1549874		MD	
└└└└ AEGON ASSET MANAGEMENT SERVICES, INC.	39-1884868		DE	
└└└└└ WORLD FINANCIAL GROUP, INC.	42-1518386		DE	
└└└└└└ WFG PROPERTIES HOLDINGS, LLC	20-2133638		GA	
└└└ AEGON DIRECT MARKETING SERVICES INTERNATIONAL, LLC	52-1291367		MD	
└└└ AEGON USA ASSET MANAGEMENT HOLDING, LLC			IA	
└└└└ AEGON USA INVESTMENT MANAGEMENT, LLC			IA	
└└└└└ AEGON AM FUNDS, LLC	82-1985561		DE	2
└└└└└└ AEGON LOAN OPPORTUNITIES PARTNERS, LLC			DE	2
└└└└└└ AEGON LOAN OPPORTUNITIES FUND I, LP			DE	2
└└└└└└ AEGON AM PRIVATE EQUITY PARTNERS I, LLC			DE	
└└└└└└ AEGON TALF 2.0 INVESTMENT AND RECOVERY FUND (GP) LLC			DE	
└└└└└└ AUM CREDIT OPPORTUNITIES FUND, LLC	47-1181499		DE	3
└└└ AEGON USA REALTY ADVISORS, LLC	42-1205796		IA	
└└└└ AEGON ENERGY MANAGEMENT, LLC	83-3155501		DE	
└└└└ AEGON OZF INVESTMENTS 1, LLC			DE	
└└└└ AEGON USA REAL ESTATE SERVICES, INC.	61-1098396		DE	
└└└└ AEGON USA REALTY ADVISORS OF CALIFORNIA, INC.	20-5023693		IA	
└└└└└ AHDF MANAGER I, LLC			DE	
└└└└└ AMFETF MANAGER, LLC			DE	
└└└└└ AUSA PROPERTIES, INC.	27-1275705		IA	
└└└└└ AWHF2 GENERAL PARTNER, LLC			DE	
└└└└└ AWHF3 GENERAL PARTNER, LLC			DE	
└└└└└ AWHV4 MANAGER, LLC			DE	
└└└└└ AWHSA MANAGER 1, LLC			DE	
└└└└└ EQUITABLE AGRIFINANCE, LLC	32-0342677		DE	4
└└└└└└ NOMAGON TITLE GRANDPARENT, LLC			DE	
└└└└└└└ NOMAGON TITLE PARENT, LLC			DE	
└└└ PEARL HOLDINGS, INC. I	20-1063558		DE	
└└└ PEARL HOLDINGS, INC. II	20-1063571		DE	
└ CREDITOR RESOURCES, INC.	42-1079584		MI	
└└ CRI SOLUTIONS, INC.	52-1363611		MD	
└ MASSACHUSETTS FIDELITY TRUST COMPANY	42-0947998		IA	
└ MONEY SERVICES, INC.	42-1079580		DE	
└└ TRANSAMERICA TRAVEL AND CONFERENCE SERVICES, LLC			IA	
└ MONUMENTAL GENERAL ADMINISTRATORS, INC.	52-1243288		MD	
└└ TRANSAMERICA RESOURCES, INC.	52-1525601		MD	
└ TABR REALTY SERVICES, LLC			DE	
└└ TRANSAMERICA AFFORDABLE HOUSING, INC.	94-3252196		CA	
└ TRANSAMERICA AGENCY NETWORK, INC.	61-1513662		IA	
└ TRANSAMERICA CAPITAL, INC.	95-3141953		CA	
└ TRANSAMERICA FINANCIAL ADVISORS, INC.	59-2476008		DE	5
└ TRANSAMERICA FUND SERVICES, INC.	59-3403587		FL	6
└ TRANSAMERICA RETIREMENT SOLUTIONS, LLC	13-3689044		DE	
└└ TRANSAMERICA HEALTH SAVINGS SOLUTIONS, LLC			DE	
└└ TRANSAMERICA INVESTORS SECURITIES CORPORATION	13-3696753		DE	
└└ TRANSAMERICA RETIREMENT ADVISORS, LLC	45-2892702		DE	
└└ TRANSAMERICA RETIREMENT INSURANCE AGENCY, LLC	46-2720367		DE	
└ TRANSAMERICA VENTURES FUND II, LLC			DE	
└ ULI FUNDING, LLC			IA	
└ UNIVERSAL BENEFITS, LLC	42-1334744		IA	
└ WORLD FINANCIAL GROUP INSURANCE AGENCY, LLC	95-3809372		IA	
└└ WFG INSURANCE AGENCY OF PUERTO RICO, INC.	Foreign		PR	
└└ WORLD FINANCIAL GROUP INSURANCE AGENCY OF HAWAII, INC.	99-0277127		HI	
└└ WORLD FINANCIAL GROUP INSURANCE AGENCY OF MASSACHUSETTS, INC.	04-3182849		ME	
└└ WORLD FINANCIAL GROUP INSURANCE AGENCY OF WYOMING, INC.	42-1519076		WY	
└ ZAHORIK COMPANY, INC.	95-2775959		CA	
└ COMMONWEALTH GENERAL CORPORATION	51-0108922		DE	
└ AEGON GLOBAL SERVICES, LLC.	81-4266921		IA	
└ AEGON INSTITUTIONAL MARKETS, INC.	61-1085329		DE	
└ FINANCIAL PLANNING SERVICES, INC.	23-2130174		DC	
└ GARNET ASSURANCE CORPORATION II	14-1893533		IA	
└ IRONWOOD RE CORP.	47-1703149	15633	HI	
└ STONEBRIDGE BENEFIT SERVICES, INC.	75-2548428		DE	
└ TRANSAMERICA LIFE INSURANCE COMPANY	39-0989781	86231	IA	7
└└ AEGON DIRECT MARKETING SERVICES, INC.	42-1470697		MD	8
└└└ TRANSAMERICA INTERNATIONAL DIRECT MARKETING CONSULTANTS, LLC	42-1470697		MD	9
└└ AEGON FINANCIAL SERVICES GROUP, INC.	41-1479568		MN	
└└ AEGON MANAGED ENHANCED CASH, LLC	30-0445264		DE	
└└ AEGON PRIVATE OPPORTUNITIES PARTNERS I, LLC	39-0989781		DE	
└└ BAY STATE COMMUNITY INVESTMENTS II, LLC			DE	10
└└ CUPPLES STATE LIHTC INVESTORS, LLC	20-4498171		DE	10
└└ FD TLIC, LIMITED LIABILITY COMPANY	01-0969916		NY	
└└ LIICA RE II, INC.	20-5927773	12864	VT	
└└ LIFE INVESTORS ALLIANCE LLC	42-1483973		DE	
└└ NATURAL RESOURCES ALTERNATIVES PORTFOLIO I, LLC	82-2456359		DE	11
└└ NATURAL RESOURCES ALTERNATIVES PORTFOLIO II, LLC			DE	12
└└ NATURAL RESOURCES ALTERNATIVES PORTFOLIO 3, LLC			DE	13
└└ PEOPLES BENEFIT SERVICES, LLC	84-3516408		DE	
└└ PRIMUS GUARANTY, LTD.	23-1705984		PA	
└└ REAL ESTATE ALTERNATIVES PORTFOLIO 2, LLC	Foreign		BMU	14
└└ REAL ESTATE ALTERNATIVES PORTFOLIO 3, LLC	02-0685017		DE	15
└└ REAL ESTATE ALTERNATIVES PORTFOLIO 3A, LLC	20-1378364		DE	16
└└ REAL ESTATE ALTERNATIVES PORTFOLIO 3A, INC	20-1627078		DE	17
└└ REAL ESTATE ALTERNATIVES PORTFOLIO 4 HR, LLC	20-3878375		DE	18
└└ REAL ESTATE ALTERNATIVES PORTFOLIO 4 MR, LLC	20-3878417		DE	18
└└ TA-APOP I, LLC			DE	
└└ TA-APOP II, LLC	87-2201653		DE	19
└└ TA PRIVATE EQUITY ASSETS, LLC			DE	
└└ THH ACQUISITIONS, LLC	26-1894745		IA	
└└ TLIC OAKBROOK REINSURANCE, INC.	47-1026613	15549	IA	
└└ TLIC WATERTREE REINSURANCE, INC.	81-3715574	16032	IA	
└└ TRANSAMERICA ASSET MANAGEMENT, INC.	59-3403585		FL	20
└└ TRANSAMERICA LIFE (BERMUDA) LTD.	Foreign		BMU	21
└└ TRANSAMERICA PACIFIC RE, INC.			VT	
└└ TRANSAMERICA PYRAMID PROPERTIES, LLC	46-1209195		DE	
└└ TRANSAMERICA REALTY INVESTMENT PROPERTIES, LLC			DE	
└└ ZERO BETA FUND, LLC	26-1298094		DE	22

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

<u>NAME</u>	<u>FEDERAL</u>	<u>NAIC CO.</u>	<u>ID NUMBER</u>	<u>CODE</u>	<u>DOMICILE</u>	<u>Note</u>
AEGON N.V.					Foreign	
└ AEGON INTERNATIONAL B.V.					Foreign	
└└ TRANSAMERICA CORPORATION			42-1484983		DE	
└└└ COMMONWEALTH GENERAL CORPORATION			51-0108922		DE	
└└└└ TRANSAMERICA STABLE VALUE SOLUTIONS INC.			27-0648897		DE	
└└└└└ WORLD FINANCIAL GROUP HOLDING COMPANY OF CANADA INC.					Foreign	
└└└└└└ WFG SECURITIES INC.					Foreign	
└└└└└└└ WORLD FINANCIAL GROUP CANADA INC.					Foreign	
└└└└└└└└ WORLD FINANCIAL GROUP SUBHOLDING COMPANY OF CANADA INC.					Foreign	
└└└└ RCC NORTH AMERICA LLC			13-3256226		DE	
└└└└└ FGH USA, LLC			13-3256227		DE	23
└└└└└ INVESTORS WARRANTY OF AMERICA, LLC			42-1154276		IA	
└└└└└ LCS ASSOCIATES, LLC			20-8687142		DE	
└└└└└ MITIGATION MANAGER, LLC			20-8736609		DE	
└└└└└└ BARFIELD RANCH ASSOCIATES, LLC			30-0878889		FL	24
└└└└└└ OSCEOLA MITIGATION PARTNERS, LLC			30-0878806		FL	24
└└└└└ PLACER 400 INVESTORS, LLC			45-3601940		CA	25
└└└└└ PSL ACQUISITIONS OPERATING, LLC					IA	
└└└└└└ HORIZONS ACQUISITION 5, LLC			14-1865039		FL	
└└└└└└ HORIZONS ST. LUCIE DEVELOPMENT, LLC			65-1150484		FL	
└└└└└└ ST. LUCIE WEST DEVELOPMENT COMPANY, LLC			65-1060888		FL	
└└└└└└ TRADITION DEVELOPMENT COMPANY, LLC			65-1060893		FL	
└└└└└└ TRADITION IRRIGATION COMPANY, LLC			72-1549730		FL	
└└└└└ TRADITION LAND COMPANY, LLC			27-0968994		IA	
└└└└ TRANSAMERICA CASUALTY INSURANCE COMPANY		10952	31-4423946		IA	
└└└└ TRANSAMERICA CORPORATION (OR)			98-6021219		OR	
└└└└ TRANSAMERICA FINANCE CORPORATION			95-1077235		DE	
└└└└ TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY			36-6071399		70688 NY	
└└└└└ CARLE PLACE LEASEHOLD SPE, LLC.					DE	
└└└└ TRANSAMERICA INTERNATIONAL RE (BERMUDA) LTD.			98-0199561		BMU	
└└└└ UNITED FINANCIAL SERVICES, INC.			52-1263786		MD	26
└ AEGON DMS HOLDING B.V.					Foreign	
└└ AEGON INSIGHTS LIMITED					Foreign	
└└└ AEGON DIRECT MARKETING SERVICES INSURANCE BROKER (HK) LIMITED					Foreign	
└└└ CORNERSTONE INTERNATIONAL HOLDINGS LTD					Foreign	
└└└ TRANSAMERICA DIRECT MARKETING ASIA PACIFIC PTY LTD					Foreign	
└└└└ AEGON INSIGHTS AUSTRALIA PTY LIMITED					Foreign	
└└└└ TRANSAMERICA INSURANCE MARKETING ASIA PACIFIC PTY LTD					Foreign	
└└└└ AEGON DIRECT MARKETING SERVICES MEXICO S.A. DE C.V.					Foreign	27
└└└└ AEGON DIRECT MARKETING SERVICES MEXICO SERVICIOS S.A. DE C.V.					Foreign	28
└└└└ AEGON INSIGHTS JAPAN CO., LTD					Foreign	
└└└└ TRANSAMERICA DIRECT MARKETING CONSULTANTS PRIVATE LIMITED					Foreign	29
└└└└ TRANSAMERICA (BERMUDA) SERVICES CENTER, LTD.					Foreign	
└└└└ TRANSAMERICA LIFE INTERNATIONAL (BERMUDA), LTD.					Foreign	

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

## PART 1 - ORGANIZATIONAL CHART

### Organizational Chart Footnotes:

Ownership is 100% unless otherwise noted. Inclusion of an entity does not necessarily signify control.

- 1) Vereniging AEGON holds voting power in the common, preferred A and preferred B stock of Aegon N.V. totaling 31.40%.
- 2) AEGON USA Investment Management, LLC is the Manager; equity will be owned by clients/investors of AEGON USA Investment Management, LLC
- 3) Members: AEGON USA Investment Management, LLC (98.36%); non-affiliate of Aegon (1.64%)
- 4) Members: AEGON USA Realty Advisors, LLC (50%) and non-affiliate of Aegon (50%)
- 5) AUSA Holding, LLC owns 51.60%; AEGON Asset Management Services, Inc. owns 37.62%; Commonwealth General Corporation owns 10.78%
- 6) Transamerica Life Insurance Company owns 44%; AUSA Holding, LLC owns 56%
- 7) Additional TLIC Subsidiaries: Garnet Assurance Corporation, Garnet Assurance Corporation III, Garnet Community Investments, LLC, Garnet Community Investments IV, LLC, Garnet Community Investments V, LLC, Garnet Community Investments VI, LLC, Garnet Community Investments VII, LLC, Garnet Community Investments VIII, LLC, Garnet Community Investments IX, LLC, Garnet Community Investments X, LLC, Garnet Community Investments XI, LLC, Garnet Community Investments XII, LLC, Garnet Community Investments XVIII, LLC, Garnet Community Investments XX, LLC, Garnet Community Investments XXIV, LLC, Garnet Community Investments XXV, LLC, Garnet Community Investments XXVI, LLC, Garnet Community Investments XXVII, LLC, Garnet Community Investments XXVIII, LLC, Garnet Community Investments XXIX, LLC, Garnet Community Investments XXXI, LLC, Garnet Community Investments XXXII, LLC, Garnet Community Investments XXXIII, LLC, Garnet Community Investments XXXIV, LLC, Garnet Community Investments XXXV, LLC, Garnet Community Investments XXXVI, LLC, Garnet Community Investments XXXVII, LLC, Garnet Community Investments XXXVIII, LLC, Garnet Community Investments XXXIX, LLC, Garnet Community Investments XL, LLC, Garnet Community Investments XLI, LLC, Garnet Community Investments XLII, LLC, Garnet Community Investments XLIII, LLC, Garnet Community Investments XLIV, LLC, Garnet Community Investments XLV, LLC, Garnet Community Investments XLVI, LLC, Garnet Community Investments XLVII, LLC, Garnet Community Investments XLVIII, LLC, Garnet Community Investments XLIX, LLC, Aegon Community Investments 50, LLC, Aegon Community Investments 51, LLC, Aegon Community Investments 52, LLC, Aegon Community Investments 53, LLC, Aegon Community Investments 54, LLC, Aegon Community Investments 55, LLC, Aegon Community Investments 56, LLC, Aegon Community Investments 57, LLC, Aegon Community Investments 58, LLC, Aegon Community Investments 59, LLC, Aegon Community Investments 60, LLC, Aegon Community Investments 61, LLC, Aegon Community Investments 62, LLC, Aegon Community Investments 63, LLC, Aegon Community Investments 64, LLC, Aegon Community Investments 65, LLC, Aegon Community Investments 66, LLC, Aegon Community Investments 67, LLC
- 8) Transamerica Life Insurance Company owns 73.55%; Commonwealth General Corporation owns 26.45%
- 9) Members: ADMS representative (51%); AEGON Direct Marketing Services, Inc. (49%)
- 10) Sole Member: Transamerica Life Insurance Company; non-owner Manager: Transamerica Affordable Housing, Inc.
- 11) Members: Transamerica Life Insurance Company (96%); Transamerica Financial Life Insurance Company (4%); Manager: AEGON USA Realty Advisors, LLC
- 12) Members: Transamerica Life Insurance Company (95%) and Transamerica Financial Life Insurance Company (5%)
- 13) Members: Transamerica Life Insurance Company (90%); Transamerica Financial Life Insurance Company (10%)
- 14) Members: Transamerica Life Insurance Company (20%); non-affiliates of Aegon (80%)
- 15) Members: Transamerica Life Insurance Company (92.5%); Transamerica Financial Life Insurance Company (7.5%); Manager: AEGON USA Realty Advisors, LLC
- 16) Member: Transamerica Life Insurance Company. Manager: AEGON USA Realty Advisors, LLC
- 17) Members: Transamerica Life Insurance Company (90.6%); Transamerica Financial Life Insurance Company (9.4%)
- 18) Members: Transamerica Life Insurance Company (96%); Transamerica Financial Life Insurance Company (4%); Manager: AEGON USA Realty Advisors, LLC
- 19) Transamerica Life Insurance Company owns 56%; Transamerica Financial Life Insurance Company owns 44%
- 20) Transamerica Life Insurance Company owns 77%; AUSA Holding, LLC owns 23%
- 21) Transamerica Life Insurance Company owns 94.07%; AEGON International B.V. owns 5.93%
- 22) Members: Transamerica Life Insurance Company (83.42%); Transamerica Financial Life Insurance Company (16.58%); Manager: AEGON USA Investment Management, LLC
- 23) Additional FGH USA, LLC Subsidiaries: ALH Properties Two, LLC; ALH Properties Four, LLC; ALH Properties Seven, LLC; ALH Properties Eight, LLC; ALH Properties Nine, LLC; ALH Properties Ten, LLC; ALH Properties Eleven, LLC; ALH Properties Twelve, LLC; ALH Properties Sixteen, LLC; ALH Properties Seventeen, LLC; FGH Realty Credit, LLC; First FGP, LLC; Second FGP, LLC; Fourth FGP, LLC; Fifth FGP, LLC; Seventh FGP, LLC
- 24) Members: Mitigation Manager, LLC (50%); non-affiliate of Aegon (50%)
- 25) Members: RCC North America, LLC (50%); non-affiliate of Aegon (50%)
- 26) United Financial Services, Inc. is using two different DBA's in various states: Monumental Financial Services, Inc. and Transamerica Agency Network-Outbrokerage Services.
- 27) AEGON Mexico Holding B.V. owns 99%; AEGON DMS Holding B.V. owns 1%
- 28) AEGON Mexico Holding B.V. owns 99.998%; AEGON DMS Holding B.V. owns .002%
- 29) AEGON DMS Holding B.V. owns 99.95%; non-affiliate of Aegon owns .05%

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0000		.00000	82-1985561	0	0		AEGON AM FUNDS, LLC	DE	NIA	AEGON USA INVESTMENT MANAGEMENT, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON AM PRIVATE EQUITY PARTNERS I, LLC	DE	NIA	AEGON USA INVESTMENT MANAGEMENT, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	39-1884868	0	0		AEGON ASSET MANAGEMENT SERVICES, INC.	DE	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON DERIVATIVES N.V.	NLD	NIA	AEGON N.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON DIGITAL INVESTMENTS HOLDING B.V.	NLD	NIA	AEGON N.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON DIRECT MARKETING SERVICES INSURANCE BROKER (HK), LTD.	HKG	NIA	AEGON INSIGHTS LIMITED	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	52-1291367	0	0		AEGON DIRECT MARKETING SERVICES INTERNATIONAL, LLC	MD	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON DIRECT MARKETING SERVICES MEXICO SERVICIOS, S.A. DE C.V.	MEX	NIA	AEGON MEXICO HOLDING B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON DIRECT MARKETING SERVICES MEXICO, S.A. DE C.V.	MEX	NIA	AEGON MEXICO HOLDING B.V.	OWNERSHIP BOARD	92.960	AEGON N.V.		0
.0000		.00000		0	0		AEGON DIRECT MARKETING SERVICES MEXICO, S.A. DE C.V.	MEX	NIA	AEGON DMS HOLDING B.V.	OWNERSHIP BOARD	5.820	AEGON N.V.		0
.0000		.00000	42-1470697	0	0		AEGON DIRECT MARKETING SERVICES, INC.	MD	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	73.550	AEGON N.V.		0
.0000		.00000	42-1470697	0	0		AEGON DIRECT MARKETING SERVICES, INC.	MD	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	26.450	AEGON N.V.		0
.0000		.00000		0	0		AEGON DMS HOLDING B.V.	NLD	NIA	AEGON INTERNATIONAL B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	83-3155501	0	0		AEGON ENERGY MANAGEMENT, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON EUROPE HOLDING B.V.	NLD	NIA	AEGON N.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	41-1479568	0	0		AEGON FINANCIAL SERVICES GROUP, INC.	IN	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1489646	0	0		AEGON FUNDING COMPANY, LLC.	DE	NIA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	81-4266921	0	0		AEGON GLOBAL SERVICES, LLC.	IA	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON INSIGHTS AUSTRALIA PTY LIMITED	AUS	NIA	PTY, LTD.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON INSIGHTS JAPAN CO., LTD.	JPN	NIA	AEGON DMS HOLDING B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON INSIGHTS LIMITED	HKG	NIA	AEGON DMS HOLDING B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	61-1085329	0	0		AEGON INSTITUTIONAL MARKETS, INC.	DE	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON INTERNATIONAL B.V.	NLD	UIP	AEGON N.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON LEVENSVZERKERING N.V.	NLD	NIA	AEGON NEDERLAND N.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON LOAN OPPORTUNITIES PARTNERS, LLC	DE	NIA	AEGON USA INVESTMENT MANAGEMENT, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON LOAN OPPORTUNITIES FUND I, LP	DE	NIA	AEGON USA INVESTMENT MANAGEMENT, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	30-0445264	0	0		AEGON MANAGED ENHANCED CASH, LLC.	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	35-1113520	0	0		AEGON MANAGEMENT COMPANY	IN	NIA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	769218	NYSE	AEGON N.V.	NLD	UIP	VERENIGING AEGON	OWNERSHIP BOARD	31.400	AEGON N.V.		0
.0000		.00000		0	0		AEGON NEDERLAND N.V.	NLD	NIA	AEGON EUROPE HOLDING B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON OZF INVESTMENTS I, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	39-0989781	0	0		AEGON PRIVATE OPPORTUNITIES PARTNERS I, LLC	DE	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON TALF 2.0 INVESTMENT AND RECOVERY FUND (GP) LLC	DE	NIA	AEGON USA INVESTMENT MANAGEMENT, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON USA ASSET MANAGEMENT HOLDING, LLC.	IA	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON USA INVESTMENT MANAGEMENT, LLC.	IA	NIA	AEGON USA ASSET MANAGEMENT HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	61-1098396	0	0		AEGON USA REAL ESTATE SERVICES, INC.	DE	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AEGON USA REALTY ADVISORS OF CALIFORNIA, INC.	IA	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	20-5023693	0	0		AEGON USA REALTY ADVISORS, LLC.	IA	NIA	AEGON USA ASSET MANAGEMENT HOLDING, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1205796	0	0		AHDF MANAGER I, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AMFETF MANAGER, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	47-1181499	0	0		AUM CREDIT OPPORTUNITIES FUND, LLC	DE	NIA	AEGON USA INVESTMENT MANAGEMENT, LLC	OWNERSHIP BOARD	98.360	AEGON N.V.		0
.0000		.00000	52-1549874	0	0		AUSA HOLDING, LLC	MD	NIA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	27-1275705	0	0		AUSA PROPERTIES, INC.	IA	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AWHF2 GENERAL PARTNER, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AWHF3 GENERAL PARTNER, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		AWHJ4 MANAGER, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0000		.00000		0	0		AHSA MANAGER 1, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	30-0878889	0	0		BARFIELD RANCH ASSOCIATES, LLC	FL	NIA	MITIGATION MANAGER, LLC	OWNERSHIP BOARD	50.000	AEGON N.V.		0
.0000		.00000		0	0		BAY STATE COMMUNITY INVESTMENTS II, LLC	DE	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		CARLE PLACE LEASHOLD SPE, LLC	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	51-0108922	0	0		COMMONWEALTH GENERAL CORPORATION	DE	UDP	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		CORNERSTONE INTERNATIONAL HOLDINGS, LTD.	GBR	NIA	AEGON DMS HOLDING B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1079584	0	0		CREDITOR RESOURCES, INC.	MI	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	52-1363611	0	0		CRI SOLUTIONS, INC.	MD	NIA	CREDITOR RESOURCES, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	20-4498171	0	0		CUPPLES STATE LIHTC INVESTORS, LLC	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	32-0342677	0	0		EQUITABLE AGRIFINANCE, LLC	DE	NIA	AEGON USA REALTY ADVISORS, LLC	OWNERSHIP BOARD	50.000	AEGON N.V.		0
.0000		.00000	01-0969916	0	0		FD TLIC, LIMITED LIABILITY COMPANY	NY	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	13-3256227	0	0		FGH USA, LLC	DE	NIA	RCC NORTH AMERICA, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	23-2130174	0	0		FINANCIAL PLANNING SERVICES, INC.	DC	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	14-1893533	0	0		GARNET ASSURANCE CORPORATION II	IA	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	14-1865039	0	0		HORIZONS ACQUISITION 5, LLC	FL	NIA	PSL ACQUISITIONS OPERATING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	65-1150484	0	0		HORIZONS ST. LUCIE DEVELOPMENT, LLC	FL	NIA	PSL ACQUISITIONS OPERATING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1154276	0	0		INVESTORS WARRANTY OF AMERICA, LLC	IA	NIA	RCC NORTH AMERICA, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0468	AEGON US HOLDING GRP	.15633	47-1703149	0	0		IRONWOOD RE CORP	HI	IA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	20-8687142	0	0		LCS ASSOCIATES, LLC	DE	NIA	RCC NORTH AMERICA, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1483973	0	0		LIFE INVESTORS ALLIANCE, LLC	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.12864	20-5927773	0	0		LIICA RE II, INC.	VT	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-0947998	0	0		MASSACHUSETTS FIDELITY TRUST COMPANY	IA	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	20-8736609	0	0		MITIGATION MANAGER, LLC	DE	NIA	RCC NORTH AMERICA, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1079580	0	0		MONEY SERVICES, INC.	DE	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	52-1243288	0	0		MONUMENTAL GENERAL ADMINISTRATORS, INC.	MD	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	82-2456359	0	0		NATURAL RESOURCES ALTERNATIVES PORTFOLIO I, LLC	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	96.000	AEGON N.V.		0
.0000		.00000	82-2456359	0	0		NATURAL RESOURCES ALTERNATIVES PORTFOLIO I, LLC	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	4.000	AEGON N.V.		0
.0000		.00000		0	0		NATURAL RESOURCES ALTERNATIVES PORTFOLIO II, LLC	DE	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	95.000	AEGON N.V.		0
.0000		.00000		0	0		NATURAL RESOURCES ALTERNATIVES PORTFOLIO II, LLC	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	5.000	AEGON N.V.		0
.0000		.00000	84-3516408	0	0		NATURAL RESOURCES ALTERNATIVES PORTFOLIO 3, LLC	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	90.000	AEGON N.V.		0
.0000		.00000	84-3516408	0	0		NATURAL RESOURCES ALTERNATIVES PORTFOLIO 3, LLC	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	10.000	AEGON N.V.		0
.0000		.00000		0	0		NOMAGON TITLE GRANDPARENT, LLC	DE	NIA	AEGON USA ASSET MANAGEMENT HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		NOMAGON TITLE PARENT, LLC	DE	NIA	AEGON USA ASSET MANAGEMENT HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	30-0878806	0	0		OSCEOLA MITIGATION PARTNERS, LLC	FL	NIA	MITIGATION MANAGER, LLC	OWNERSHIP BOARD	50.000	AEGON N.V.		0
.0000		.00000	20-1063558	0	0		PEARL HOLDINGS, INC. I	DE	NIA	AEGON USA ASSET MANAGEMENT HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	20-1063571	0	0		PEARL HOLDINGS, INC. II	DE	NIA	AEGON USA ASSET MANAGEMENT HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	23-1705984	0	0		PEOPLES BENEFIT SERVICES, LLC	PA	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	45-3601940	0	0		PLACER 400 INVESTORS, LLC	CA	NIA	RCC NORTH AMERICA, LLC	OWNERSHIP BOARD	50.000	AEGON N.V.		0
.0000		.00000		0	0		PRIMUS GUARANTY, LTD.	BMU	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	20.000	AEGON N.V.		0
.0000		.00000		0	0		PSL ACQUISITIONS OPERATING, LLC	IA	NIA	RCC NORTH AMERICA, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	13-3256226	0	0		RCC NORTH AMERICA, LLC	DE	NIA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	02-0685017	0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 2, LLC	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	92.500	AEGON N.V.		0
.0000		.00000	20-1378364	0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 2, LLC	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	7.500	AEGON N.V.		0
.0000		.00000	20-1627078	0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 3, LLC	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 3A, INC.	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	90.600	AEGON N.V.		0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0000		.00000	20-1627078	0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 3A, INC. REAL ESTATE ALTERNATIVES PORTFOLIO 4HR, LLC.	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	9.400	AEGON N.V.		0
.0000		.00000	20-3878375	0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 4HR, LLC.	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	96.000	AEGON N.V.		0
.0000		.00000	20-3878375	0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 4HR, LLC.	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	4.000	AEGON N.V.		0
.0000		.00000	20-3878417	0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 4MR, LLC. REAL ESTATE ALTERNATIVES PORTFOLIO 4MR, LLC.	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	96.000	AEGON N.V.		0
.0000		.00000	20-3878417	0	0		REAL ESTATE ALTERNATIVES PORTFOLIO 4MR, LLC.	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	4.000	AEGON N.V.		0
.0000		.00000	20-0877184	0	0		RIVER RIDGE INSURANCE COMPANY	VT	IA	AEGON MANAGEMENT COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	75-2548428	0	0		STONEBRIDGE BENEFIT SERVICES, INC.	DE	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	65-1060888	0	0		ST. LUCIE WEST DEVELOPMENT COMPANY, LLC	FL	NIA	PSL ACQUISITIONS OPERATING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	87-2201653	0	0		TA-APOP I, LLC	DE	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	87-2201653	0	0		TA-APOP II, LLC	DE	NIA	TRANSAMERICA LIFE INSURANCE COMPANY TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	75.000	AEGON N.V.		0
.0000		.00000	87-2201653	0	0		TA-APOP II, LLC	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	25.000	AEGON N.V.		0
.0000		.00000		0	0		TABR REALTY SERVICES, LLC	DE	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TA PRIVATE EQUITY ASSETS, LLC	DE	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	26-1894745	0	0		THH ACQUISITIONS, LLC	IA	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0468	AEGON US HOLDING GRP	.15549	47-1026613	0	0		TLIC OAKBROOK REINSURANCE, INC.	IA	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0468	AEGON US HOLDING GRP	.16032	81-3715574	0	0		TLIC WATERTREE REINSURANCE, INC.	IA	RE	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	65-1060893	0	0		TRADITION DEVELOPMENT COMPANY, LLC	FL	NIA	PSL ACQUISITIONS OPERATING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	72-1549730	0	0		TRADITION IRRIGATION COMPANY, LLC	FL	NIA	PSL ACQUISITIONS OPERATING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	27-0968994	0	0		TRADITION LAND COMPANY, LLC	IA	NIA	RCC NORTH AMERICA, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	94-3252196	0	0		TRANSAMERICA AFFORDABLE HOUSING, INC.	CA	NIA	TABR REALTY SERVICES, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	61-1513662	0	0		TRANSAMERICA AGENCY NETWORK, INC	IA	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	59-3403585	0	0		TRANSAMERICA ASSET MANAGEMENT, INC.	FL	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	77.000	AEGON N.V.		0
.0000		.00000	59-3403585	0	0		TRANSAMERICA ASSET MANAGEMENT, INC.	FL	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	23.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA (BERMUDA) SERVICES CENTER, LTD.								
.0000		.00000	95-3141953	0	0		TRANSAMERICA CAPITAL, INC.	BMJ	NIA	AEGON INTERNATIONAL B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	31-4423946	0	0		TRANSAMERICA CASUALTY INSURANCE COMPANY	CA	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0468	AEGON US HOLDING GRP	.10952	42-1484983	0	0		TRANSAMERICA CORPORATION (OR)	IA	IA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	98-6021219	0	0		TRANSAMERICA CORPORATION	OR	NIA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1484983	0	0		TRANSAMERICA CORPORATION	DE	UIP	AEGON INTERNATIONAL B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA DIRECT MARKETING ASIA PACIFIC PTY, LTD.	AUS	NIA	AEGON DMS HOLDING B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA DIRECT MARKETING CONSULTANTS PRIVATE LIMITED								
.0000		.00000	95-1077235	0	0		TRANSAMERICA FINANCE CORPORATION	IND	NIA	AEGON DMS HOLDING B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	59-2476008	0	0		TRANSAMERICA FINANCIAL ADVISORS, INC.	DE	NIA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	59-2476008	0	0		TRANSAMERICA FINANCIAL ADVISORS, INC.	DE	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	51.600	AEGON N.V.		0
.0000		.00000	59-2476008	0	0		TRANSAMERICA FINANCIAL ADVISORS, INC.	DE	NIA	AEGON ASSET MANAGEMENT SERVICES, INC.	OWNERSHIP BOARD	37.620	AEGON N.V.		0
.0000		.00000	59-2476008	0	0		TRANSAMERICA FINANCIAL ADVISORS, INC.	DE	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	10.780	AEGON N.V.		0
.0468	AEGON US HOLDING GRP	.70688	36-6071399	0	0		TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	NY	IA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	59-3403587	0	0		TRANSAMERICA FUND SERVICES, INC.	FL	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	44.000	AEGON N.V.		0
.0000		.00000	59-3403587	0	0		TRANSAMERICA FUND SERVICES, INC.	FL	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	56.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA HEALTH SAVINGS SOLUTIONS, LLC	DE	NIA	TRANSAMERICA RETIREMENT SOLUTIONS, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA INSURANCE MARKETING ASIA PACIFIC PTY, LTD.	AUS	NIA	TRANSAMERICA DIRECT MARKETING ASIA PACIFIC PTY, LTD.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1470697	0	0		TRANSAMERICA INTERNATIONAL DIRECT MARKETING CONSULTANTS, LLC.	MD	NIA	AEGON DIRECT MARKETING SERVICES, INC.	OWNERSHIP BOARD	49.000	AEGON N.V.		0
.0000		.00000	98-0199561	0	0		TRANSAMERICA INTERNATIONAL RE (BERMUDA), LTD.	BMJ	IA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0000		.00000	13-3696753	0	0		TRANSAMERICA INVESTORS SECURITIES CORPORATION	DE	NIA	TRANSAMERICA RETIREMENT SOLUTIONS, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA LIFE (BERMUDA), LTD.	BMU	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	94.070	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA LIFE (BERMUDA), LTD.	BMU	IA	AEGON INTERNATIONAL B.V.	OWNERSHIP BOARD	5.930	AEGON N.V.		0
.0468	AEGON US HOLDING GRP	.86231	39-0989781	0	0		TRANSAMERICA LIFE INSURANCE COMPANY	IA	IA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA LIFE INTERNATIONAL (BERMUDA), LTD.	BMU	IA	AEGON INTERNATIONAL B.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.16815		0	0		TRANSAMERICA PACIFIC RE, INC	VT	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	46-1209195	0	0		TRANSAMERICA PYRAMID PROPERTIES, LLC	DE	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA REALTY INVESTMENT PROPERTIES, LLC	DE	NIA	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	52-1525601	0	0		TRANSAMERICA RESOURCES, INC.	MD	NIA	MONUMENTAL GENERAL ADMINISTRATORS, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	45-2892702	0	0		TRANSAMERICA RETIREMENT ADVISORS, LLC	DE	NIA	TRANSAMERICA RETIREMENT SOLUTIONS, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA RETIREMENT INSURANCE AGENCY, LLC	DE	NIA	TRANSAMERICA RETIREMENT SOLUTIONS, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	46-2720367	0	0		TRANSAMERICA RETIREMENT SOLUTIONS, LLC	DE	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	13-3689044	0	0		TRANSAMERICA STABLE VALUE SOLUTIONS, INC.	DE	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	27-0648897	0	0		TRANSAMERICA TRAVEL AND CONFERENCE SERVICES, LLC	IA	NIA	MONEY SERVICES, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		TRANSAMERICA VENTURES FUND II, LLC	DE	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		ULI FUNDING, LLC	IA	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	52-1263786	0	0		UNITED FINANCIAL SERVICES, INC.	MD	NIA	TRANSAMERICA CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1334744	0	0		UNIVERSAL BENEFITS, LLC.	IA	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	81-3151807	0	0		US PENG, INC.	DE	NIA	AEGON LEVENSVZERKERING N.V.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		WFG INSURANCE AGENCY OF PUERTO RICO, INC.	PR	NIA	WORLD FINANCIAL GROUP INSURANCE AGENCY, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	20-2133638	0	0		WFG PROPERTIES HOLDINGS, LLC.	GA	NIA	WORLD FINANCIAL GROUP, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		WFG SECURITIES INC.	CAN	NIA	WORLD FINANCIAL GROUP HOLDING COMPANY OF CANADA, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		WORLD FINANCIAL GROUP CANADA, INC.	CAN	NIA	WORLD FINANCIAL GROUP HOLDING COMPANY OF CANADA, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		WORLD FINANCIAL GROUP HOLDING COMPANY OF CANADA, INC.	CAN	NIA	COMMONWEALTH GENERAL CORPORATION	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	42-1518386	0	0		WORLD FINANCIAL GROUP, INC.	DE	NIA	AEGON ASSET MANAGEMENT SERVICES, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	95-3809372	0	0		WORLD FINANCIAL GROUP INSURANCE AGENCY, LLC	IA	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		WORLD FINANCIAL GROUP INSURANCE AGENCY OF HAWAII, INC.	HI	NIA	WORLD FINANCIAL GROUP INSURANCE AGENCY, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	99-0277127	0	0		WORLD FINANCIAL GROUP INSURANCE AGENCY OF MASSACHUSETTS, INC.	ME	NIA	WORLD FINANCIAL GROUP INSURANCE AGENCY, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	04-3182849	0	0		WORLD FINANCIAL GROUP INSURANCE AGENCY OF WYOMING, INC.	WY	NIA	WORLD FINANCIAL GROUP INSURANCE AGENCY, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000		0	0		WORLD FINANCIAL GROUP SUBHOLDING COMPANY OF CANADA, INC.	CAN	NIA	WORLD FINANCIAL GROUP HOLDING COMPANY OF CANADA, INC.	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	95-2775959	0	0		ZAHORIK COMPANY, INC.	CA	NIA	AUSA HOLDING, LLC	OWNERSHIP BOARD	100.000	AEGON N.V.		0
.0000		.00000	26-1298094	0	0		ZERO BETA FUND, LLC.	DE	DS	TRANSAMERICA LIFE INSURANCE COMPANY	OWNERSHIP BOARD	83.420	AEGON N.V.		0
.0000		.00000		0	0		ZERO BETA FUND, LLC.	DE	NIA	TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	OWNERSHIP BOARD	16.580	AEGON N.V.		0

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
00000	42-1470697	AEGON Direct Marketing Services, Inc.	0	(557,664)	0	0	(125,892)	0		0	(683,556)	0
00000	81-4266921	AEGON GLOBAL SERVICES, LLC.	0	0	0	0	85,837,955	0		0	85,837,955	0
00000	41-1479568	AEGON Financial Services Group, Inc	0	0	0	0	(9,183)	0		0	(9,183)	0
00000	42-1310237	AEGON USA Investment Management, LLC	0	0	0	0	71,632,093	0		0	71,632,093	0
00000	42-1205796	AEGON USA Realty Advisors, Inc.	0	0	0	0	34,681,565	0		0	34,681,565	0
00000	51-0108922	Commonwealth General Corporation	(761,486,199)	0	0	0	0	0		0	(761,486,199)	0
00000	52-1363611	CRI Solutions, Inc.	0	0	0	0	(361)	0		0	(361)	0
15633	47-1703149	Ironwood RE Corp	0	0	0	0	(93,123,241)	103,204,382		0	10,081,141	(1,372,808,847)
00000	20-5927773	LIICA RE II	0	0	0	0	11,099,368	26,887,277		0	37,986,645	(3,039,865,974)
00000	42-0947998	Massachusetts Fidelity Trust Company	0	0	0	0	(686,490)	0		0	(686,490)	0
00000	42-1079580	Money Services, Inc	0	0	0	0	38,823,508	0		0	38,823,508	0
00000	26-2311888	ONCOR Insurance Services	0	0	0	0	2,812	0		0	2,812	0
00000	20-0877184	River Ridge Insurance Company	0	0	0	0	4,693,899	0		0	4,693,899	0
00000	75-2548428	Stonebridge Benefit Services Inc	0	0	0	0	3,581	0		0	3,581	0
15549	47-1026613	TLIC Oakbrook Reinsurance, Inc.	125,000,000	0	0	0	(18,804,389)	397,681,395		0	503,877,006	(5,046,756,858)
16032	81-3715574	TLIC Watertree Reinsurance, Inc	0	0	0	0	(37,359,862)	184,404,338		0	147,044,476	(1,434,716,879)
00000	61-1513662	Transamerica Agency Network, Inc	0	0	0	0	(317,385)	0		0	(317,385)	0
00000	59-3403585	Transamerica Asset Management	19,250,000	0	0	0	0	0		0	19,250,000	0
00000	95-3141953	Transamerica Capital, Inc	0	0	0	0	(69,507,959)	0		0	(69,507,959)	0
10952	31-4423946	Transamerica Casualty Insurance Company	2,500,000	0	0	0	(1,630,250)	0		0	869,750	0
00000	42-1484983	Transamerica Corporation	(217,500,000)	0	0	0	352,733,191	0		0	135,233,191	0
00000	59-2476008	Transamerica Financial Advisors	0	0	0	0	(9,485,128)	0		0	(9,485,128)	0
70688	36-6071399	Transamerica Financial Life Insurance Company	200,000,000	0	0	0	(20,614,758)	(117,623,247)		0	61,761,995	1,322,213,564
00000	59-3403587	Transamerica Fund Services, Inc	0	0	0	0	(1,537,355)	0		0	(1,537,355)	0
00000	98-0199561	Transamerica International Re (Bermuda)	0	0	0	0	15,640,046	129,051,256		0	144,691,302	(1,519,186,433)
00000	98-0481010	Transamerica Life (Bermuda) LTD.	15,000,000	0	0	0	9,797	1,250,105		0	16,259,902	(2,755,073,241)
86231	39-0989781	Transamerica Life Insurance Company	587,236,199	557,664	0	0	46,428,241	(786,900,392)		0	(152,678,288)	15,963,897,967
00000	AA-3190837	Transamerica Life International (Bermuda) LTD	0	0	0	0	(14,027)	0		0	(14,027)	0
16815	85-1028131	Transamerica Pacific Reinsurance, Inc	0	0	0	0	(97,692,903)	62,044,886		0	(35,648,017)	(2,117,703,299)
00000	46-2720367	TA Retirement Insurance Agency	0	0	0	0	(2,468,888)	0		0	(2,468,888)	0
00000	13-3689044	TA Retirement Solutions, LLC	0	0	0	0	(281,706,814)	0		0	(281,706,814)	0
00000	42-1334744	Universal Benefits LLC	0	0	0	0	(532)	0		0	(532)	0
00000	95-3809372	World Financial Group Insurance Agency, Inc	30,000,000	0	0	0	0	0		0	30,000,000	0
00000	42-1518386	World Financial Group, Inc	0	0	0	0	(26,500,639)	0		0	(26,500,639)	0
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	0

# SCHEDULE Y

## PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

1	2	3	4	5	6	7	8
Insurers in Holding Company	Owners with Greater Than 10% Ownership	Ownership Percentage Column 2 of Column 1	Granted Disclaimer of Control/Affiliation of Column 2 Over Column 1 (Yes/No)	Ultimate Controlling Party	U.S. Insurance Groups or Entities Controlled by Column 5	Ownership Percentage (Column 5 of Column 6)	Granted Disclaimer of Control/Affiliation of Column 5 Over Column 6 (Yes/No)
Transamerica Life Insurance Company .....	Commonwealth General Corporation .....	100.000	NO	AEGON N.V. ....	AEGON US Holding Grp .....	100.000	NO
Transamerica Financial Life Insurance Company .....	Transamerica Corporation .....	100.000	NO	AEGON N.V. ....	TLIC Oakbrook Reinsurance, Inc. ....	100.000	NO
Transamerica Casualty Insurance Company .....	Transamerica Corporation .....	100.000	NO	AEGON N.V. ....	TLIC Watertree Reinsurance, Inc. ....	100.000	NO
TLIC Oakbrook Reinsurance, Inc. ....	Transamerica Life Insurance Company .....	100.000	NO	AEGON N.V. ....	LIICA Re II, Inc. ....	100.000	NO
TLIC Watertree Reinsurance, Inc. ....	Transamerica Life Insurance Company .....	100.000	NO	AEGON N.V. ....	Ironwood Re Corp .....	100.000	NO
LIICA Re II, Inc. ....	Transamerica Life Insurance Company .....	100.000	NO	AEGON N.V. ....	.....	0.000	
Transamerica Pacific Re, Inc. ....	Transamerica Life Insurance Company .....	100.000	NO	AEGON N.V. ....	.....	0.000	
Ironwood Re Corp .....	Commonwealth General Corporation .....	100.000	NO	AEGON N.V. ....	.....	0.000	
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## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Responses
<b>MARCH FILING</b>	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? .....	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? .....	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? .....	YES
4. Will an actuarial opinion be filed by March 1? .....	YES
<b>APRIL FILING</b>	
5. Will Management's Discussion and Analysis be filed by April 1? .....	YES
6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) .....	SEE EXPLANATION
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1? .....	YES
<b>JUNE FILING</b>	
8. Will an audited financial report be filed by June 1? .....	YES
9. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? .....	YES

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

<b>MARCH FILING</b>	
10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) ...	NO
11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? .....	NO
12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? .....	NO
13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
14. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
15. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
16. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
17. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
19. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
20. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO
25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? .....	NO

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 26. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? ..... NO
- 27. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? ..... NO
- 28. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies) ..... NO
- 29. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? ..... NO
- 30. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? ..... NO
- 31. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? ..... NO
- 32. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? ..... NO
- 33. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? ..... NO
- 34. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1? ..... NO
- 35. Will the Health Care Receivables Supplement be filed with the state of domicile and the NAIC by March 1? ..... NO

**APRIL FILING**

- 36. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1? ..... NO
- 37. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? ..... NO
- 38. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) ... NO
- 39. Will the Accident and Health Policy Experience Exhibit be filed by April 1? ..... NO
- 40. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? ..... NO
- 41. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? ..... NO
- 42. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? ..... NO
- 43. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? ..... NO
- 44. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? ..... NO
- 45. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? ..... NO
- 46. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? ..... NO
- 47. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? ..... NO

**AUGUST FILING**

- 48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? ..... NO

Explanations:  
Not Applicable

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Bar Codes:

- 10. SIS Stockholder Information Supplement [Document Identifier 420]



- 11. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



- 12. Trusteed Surplus Statement [Document Identifier 490]



- 13. Participating Opinion for Exhibit 5 [Document Identifier 371]
































- 14. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]



- 15. Actuarial Opinion on X-Factors [Document Identifier 442]



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

16. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 1 6 0 3 2 2 0 2 1 4 4 3 0 0 0 0 0
17. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 1 6 0 3 2 2 0 2 1 4 4 4 0 0 0 0 0
18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 1 6 0 3 2 2 0 2 1 4 4 5 0 0 0 0 0
19. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 1 6 0 3 2 2 0 2 1 4 4 6 0 0 0 0 0
20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 1 6 0 3 2 2 0 2 1 4 4 7 0 0 0 0 0
21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 1 6 0 3 2 2 0 2 1 4 4 8 0 0 0 0 0
22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 1 6 0 3 2 2 0 2 1 4 4 9 0 0 0 0 0
23. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]	 1 6 0 3 2 2 0 2 1 4 5 0 0 0 0 0 0
24. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]	 1 6 0 3 2 2 0 2 1 4 5 1 0 0 0 0 0
25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 1 6 0 3 2 2 0 2 1 4 5 2 0 0 0 0 0
26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 1 6 0 3 2 2 0 2 1 4 5 3 0 0 0 0 0
27. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]	 1 6 0 3 2 2 0 2 1 4 5 4 0 0 0 0 0
28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 1 6 0 3 2 2 0 2 1 4 9 5 0 0 0 0 0
29. Supplemental Schedule O [Document Identifier 465]	 1 6 0 3 2 2 0 2 1 4 6 5 0 0 0 0 0
30. Medicare Part D Coverage Supplement [Document Identifier 365]	 1 6 0 3 2 2 0 2 1 3 6 5 0 0 0 0 0
31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 1 6 0 3 2 2 0 2 1 2 2 4 0 0 0 0 0
32. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 1 6 0 3 2 2 0 2 1 2 2 5 0 0 0 0 0
33. Relief from the Requirements for Audit Committees [Document Identifier 226]	 1 6 0 3 2 2 0 2 1 2 2 6 0 0 0 0 0
34. VM-20 Reserves Supplement [Document Identifier 456]	 1 6 0 3 2 2 0 2 1 4 5 6 0 0 0 0 0
35. Health Care Receivables Supplement [Document Identifier 470]	 1 6 0 3 2 2 0 2 1 4 7 0 0 0 0 0 0
36. Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual [Document Identifier 434]	 1 6 0 3 2 2 0 2 1 4 3 4 0 0 0 0 0
37. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 1 6 0 3 2 2 0 2 1 3 0 6 0 0 0 0 0
38. Credit Insurance Experience Exhibit [Document Identifier 230]	 1 6 0 3 2 2 0 2 1 2 3 0 0 0 0 0 0
39. Accident and Health Policy Experience Exhibit [Document Identifier 210]	 1 6 0 3 2 2 0 2 1 2 1 0 0 0 0 0 0
40. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 1 6 0 3 2 2 0 2 1 2 1 6 0 0 0 0 0
41. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 1 6 0 3 2 2 0 2 1 2 1 7 0 0 0 0 0
42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 1 6 0 3 2 2 0 2 1 4 3 5 0 0 0 0 0
43. Supplemental Term and Universal Life Insurance Reinsurance Exhibit [Document Identifier 345]	 1 6 0 3 2 2 0 2 1 3 4 5 0 0 0 0 0
44. Variable Annuities Supplement [Document Identifier 286]	 1 6 0 3 2 2 0 2 1 2 8 8 0 0 0 0 0

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

45. Executive Summary of the PBR Actuarial Report [Document Identifier 457]



46. Life Summary of the PBR Actuarial Report [Document Identifier 458]



47. Variable Annuities Summary of the PBR Actuarial Report [Document Identifier 459]



48. Management's Report of Internal Control Over Financial Reporting [Document Identifier 223]



**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Exhibit of Net Investment Income Line 9

	1 Collected During Year	2 Earned During Year
0904.	0	0
0905.	0	0
0906.	0	0
0907.	0	0
0908.	0	0
0909.	0	0
0910.	0	0
0911.	0	0
0912.	0	0
0913.	0	0
0914.	0	0
0915.	0	0
0916.	0	0
0917.	0	0
0918.	0	0
0919.	0	0
0920.	0	0
0997. Summary of remaining write-ins for Line 9 from overflow page	0	0

Additional Write-ins for Exhibit of Net Investment Income Line 15

	2 Earned During Year
1504.	0
1505.	0
1506.	0
1507.	0
1508.	0
1509.	0
1510.	0
1511.	0
1512.	0
1513.	0
1514.	0
1515.	0
1516.	0
1517.	0
1518.	0
1519.	0
1520.	0
1597. Summary of remaining write-ins for Line 15 from overflow page	0

Additional Write-ins for Exhibit of Capital Gains and Losses Line 9

	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)
0904.	0	0	0	0	0
0905.	0	0	0	0	0
0906.	0	0	0	0	0
0907.	0	0	0	0	0
0908.	0	0	0	0	0
0909.	0	0	0	0	0
0910.	0	0	0	0	0
0911.	0	0	0	0	0
0912.	0	0	0	0	0
0913.	0	0	0	0	0
0914.	0	0	0	0	0
0915.	0	0	0	0	0
0916.	0	0	0	0	0
0917.	0	0	0	0	0
0918.	0	0	0	0	0
0919.	0	0	0	0	0
0920.	0	0	0	0	0
0997. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0

Additional Write-ins for Exhibit 2 Line 9.3

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
09.304.	0	0	0	0	0	0	0
09.305.	0	0	0	0	0	0	0
09.306.	0	0	0	0	0	0	0
09.307.	0	0	0	0	0	0	0
09.308.	0	0	0	0	0	0	0
09.309.	0	0	0	0	0	0	0
09.310.	0	0	0	0	0	0	0
09.311.	0	0	0	0	0	0	0
09.312.	0	0	0	0	0	0	0
09.313.	0	0	0	0	0	0	0
09.314.	0	0	0	0	0	0	0
09.315.	0	0	0	0	0	0	0
09.316.	0	0	0	0	0	0	0
09.317.	0	0	0	0	0	0	0
09.318.	0	0	0	0	0	0	0
09.319.	0	0	0	0	0	0	0
09.320.	0	0	0	0	0	0	0
09.397. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	0



**OVERFLOW PAGE FOR WRITE-INS**

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments .....	166,419,968	29.958	166,419,968	0	166,419,968	29.958
1.02 All other governments .....	0	0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed .....	0	0.000	0	0	0	0.000
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	0	0.000	0	0	0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....	139,738,991	25.155	139,738,991	0	139,738,991	25.155
1.06 Industrial and miscellaneous .....	247,283,857	44.514	247,283,857	0	247,283,857	44.514
1.07 Hybrid securities .....	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates .....	0	0.000	0	0	0	0.000
1.09 SVO identified funds .....	0	0.000	0	0	0	0.000
1.10 Unaffiliated Bank loans .....	0	0.000	0	0	0	0.000
1.11 Total long-term bonds .....	553,442,816	99.627	553,442,816	0	553,442,816	99.627
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated) .....	0	0.000	0	0	0	0.000
2.02 Parent, subsidiaries and affiliates .....	0	0.000	0	0	0	0.000
2.03 Total preferred stocks .....	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	0	0.000	0	0	0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded .....	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other .....	0	0.000	0	0	0	0.000
3.05 Mutual funds .....	0	0.000	0	0	0	0.000
3.06 Unit investment trusts .....	0	0.000	0	0	0	0.000
3.07 Closed-end funds .....	0	0.000	0	0	0	0.000
3.08 Total common stocks .....	0	0.000	0	0	0	0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages .....	0	0.000	0	0	0	0.000
4.02 Residential mortgages .....	0	0.000	0	0	0	0.000
4.03 Commercial mortgages .....	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans .....	0	0.000	0	0	0	0.000
4.05 Total valuation allowance .....	0	0.000	0	0	0	0.000
4.06 Total mortgage loans .....	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company .....	0	0.000	0	0	0	0.000
5.02 Properties held for production of income .....	0	0.000	0	0	0	0.000
5.03 Properties held for sale .....	0	0.000	0	0	0	0.000
5.04 Total real estate .....	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1) .....	0	0.000	0	0	0	0.000
6.02 Cash equivalents (Schedule E, Part 2) .....	2,072,891	0.373	2,072,891	0	2,072,891	0.373
6.03 Short-term investments (Schedule DA) .....	0	0.000	0	0	0	0.000
6.04 Total cash, cash equivalents and short-term investments .....	2,072,891	0.373	2,072,891	0	2,072,891	0.373
7. Contract loans .....	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB) .....	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA) .....	0	0.000	0	0	0	0.000
10. Receivables for securities .....	0	0.000	0	0	0	0.000
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....	0	0.000	0	0	0	0.000
13. Total invested assets	555,515,707	100.000	555,515,707	0	555,515,707	100.000

Schedule A - Verification - Real Estate

**N O N E**

Schedule B - Verification - Mortgage Loans

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.  
**SCHEDULE BA - VERIFICATION BETWEEN YEARS**  
 Other Long-Term Invested Assets

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

**NONE**

**SCHEDULE D - VERIFICATION BETWEEN YEARS**  
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	457,903,626
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	131,888,464
3.	Accrual of discount .....	477,934
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12 .....	0
4.2.	Part 2, Section 1, Column 15 .....	0
4.3.	Part 2, Section 2, Column 13 .....	0
4.4.	Part 4, Column 11 .....	0
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	(32,242)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	35,214,544
7.	Deduct amortization of premium .....	1,697,422
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15 .....	0
8.2.	Part 2, Section 1, Column 19 .....	0
8.3.	Part 2, Section 2, Column 16 .....	0
8.4.	Part 4, Column 15 .....	0
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14 .....	0
9.2.	Part 2, Section 1, Column 17 .....	0
9.3.	Part 2, Section 2, Column 14 .....	0
9.4.	Part 4, Column 13 .....	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 .....	117,002
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	553,442,818
12.	Deduct total nonadmitted amounts .....	0
13.	Statement value at end of current period (Line 11 minus Line 12) .....	553,442,818

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	166,419,968	176,186,525	165,400,628	167,500,000
	2. Canada .....	0	0	0	0
	3. Other Countries .....	0	0	0	0
	4. Totals	166,419,968	176,186,525	165,400,628	167,500,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	0	0	0	0
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	139,738,991	145,430,775	141,430,076	134,724,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	192,277,894	200,290,930	193,526,128	190,576,899
	9. Canada .....	0	0	0	0
	10. Other Countries .....	55,005,963	55,260,307	54,976,376	54,720,000
	11. Totals	247,283,857	255,551,237	248,502,504	245,296,899
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	553,442,816	577,168,537	555,333,208	547,520,899
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	0	0	0	0
	15. Canada .....	0	0	0	0
	16. Other Countries .....	0	0	0	0
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	0	0	0	0
	21. Canada .....	0	0	0	0
	22. Other Countries .....	0	0	0	0
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	553,442,816	577,168,537	555,333,208	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE D - PART 1A - SECTION 1**

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>1. U.S. Governments</b>												
1.1 NAIC 1	6,494,048	66,302,289	93,623,629	0	0	XXX	166,419,966	30.1	166,204,109	36.3	166,419,966	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	6,494,048	66,302,289	93,623,629	0	0	XXX	166,419,966	30.1	166,204,109	36.3	166,419,966	0
<b>2. All Other Governments</b>												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions etc., Guaranteed</b>												
3.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1	0	20,410,459	119,328,533	0	0	XXX	139,738,992	25.2	107,826,061	23.5	139,738,992	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	0	20,410,459	119,328,533	0	0	XXX	139,738,992	25.2	107,826,061	23.5	139,738,992	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	17,568,968	108,545,173	121,169,715	0	0	XXX	247,283,856	44.7	183,873,454	40.2	171,530,172	75,753,684
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.7 Totals	17,568,968	108,545,173	121,169,715	0	0	XXX	247,283,856	44.7	183,873,454	40.2	171,530,172	75,753,684
<b>7. Hybrid Securities</b>												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(d) 24,063,016	195,257,922	334,121,877	0	0	0	553,442,814	100.0	XXX	XXX	477,689,130	75,753,684
11.2 NAIC 2	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
11.7 Totals	24,063,016	195,257,922	334,121,877	0	0	0	(b) 553,442,814	100.0	XXX	XXX	477,689,130	75,753,684
11.8 Line 11.7 as a % of Col. 7	4.3	35.3	60.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	86.3	13.7
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	17,157,059	119,058,267	321,688,297	0	0	0	XXX	XXX	457,903,623	100.0	425,529,636	32,373,988
12.2 NAIC 2	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.3 NAIC 3	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.4 NAIC 4	0	0	0	0	0	0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
12.7 Totals	17,157,059	119,058,267	321,688,297	0	0	0	XXX	XXX	(b) 457,903,623	100.0	425,529,636	32,373,988
12.8 Line 12.7 as a % of Col. 9	3.7	26.0	70.3	0.0	0.0	0.0	XXX	XXX	100.0	XXX	92.9	7.1
<b>13. Total Publicly Traded Bonds</b>												
13.1 NAIC 1	17,129,837	162,371,606	298,187,687	0	0	0	477,689,130	86.3	425,529,636	92.9	477,689,130	XXX
13.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	0	XXX
13.7 Totals	17,129,837	162,371,606	298,187,687	0	0	0	477,689,130	86.3	425,529,636	92.9	477,689,130	XXX
13.8 Line 13.7 as a % of Col. 7	3.6	34.0	62.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	3.1	29.3	53.9	0.0	0.0	0.0	86.3	XXX	XXX	XXX	86.3	XXX
<b>14. Total Privately Placed Bonds</b>												
14.1 NAIC 1	6,933,179	32,886,316	35,934,190	0	0	0	75,753,684	13.7	32,373,988	7.1	XXX	75,753,684
14.2 NAIC 2	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
14.7 Totals	6,933,179	32,886,316	35,934,190	0	0	0	75,753,684	13.7	32,373,988	7.1	XXX	75,753,684
14.8 Line 14.7 as a % of Col. 7	9.2	43.4	47.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	1.3	5.9	6.5	0.0	0.0	0.0	13.7	XXX	XXX	XXX	XXX	13.7

(a) Includes \$ 75,753,684 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6\* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE D - PART 1A - SECTION 2**

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations	6,494,048	66,302,289	93,623,629	0	0	XXX	166,419,966	30.1	166,204,108	36.3	166,419,966	0
1.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	6,494,048	66,302,289	93,623,629	0	0	XXX	166,419,966	30.1	166,204,108	36.3	166,419,966	0
<b>2. All Other Governments</b>												
2.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.03 Commercial Mortgage-Backed Securities	0	20,410,459	119,328,533	0	0	XXX	139,738,992	25.2	107,826,061	23.5	139,738,992	0
5.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	0	20,410,459	119,328,533	0	0	XXX	139,738,992	25.2	107,826,061	23.5	139,738,992	0
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations	0	36,277,617	39,395,322	0	0	XXX	75,672,939	13.7	41,518,834	9.1	69,675,055	5,997,884
6.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
6.03 Commercial Mortgage-Backed Securities	3,025,075	39,381,241	50,838,658	0	0	XXX	93,244,975	16.8	87,431,959	19.1	93,244,975	0
6.04 Other Loan-Backed and Structured Securities	14,543,893	32,886,316	30,935,734	0	0	XXX	78,365,943	14.2	54,922,660	12.0	8,610,143	69,755,800
6.05 Totals	17,568,968	108,545,173	121,169,715	0	0	XXX	247,283,856	44.7	183,873,454	40.2	171,530,172	75,753,684
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
<b>10. Unaffiliated Bank Loans</b>												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
<b>11. Total Bonds Current Year</b>												
11.01 Issuer Obligations	6,494,048	102,579,906	133,018,952	0	0	XXX	242,092,905	43.7	XXX	XXX	236,095,021	5,997,884
11.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.03 Commercial Mortgage-Backed Securities	3,025,075	59,791,700	170,167,191	0	0	XXX	232,983,966	42.1	XXX	XXX	232,983,966	0
11.04 Other Loan-Backed and Structured Securities	14,543,893	32,886,316	30,935,734	0	0	XXX	78,365,943	14.2	XXX	XXX	8,610,143	69,755,800
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	24,063,016	195,257,922	334,121,877	0	0	0	553,442,814	100.0	XXX	XXX	477,689,130	75,753,684
11.09 Line 11.08 as a % of Col. 7	4.3	35.3	60.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	86.3	13.7
<b>12. Total Bonds Prior Year</b>												
12.01 Issuer Obligations	0	22,147,525	185,575,417	0	0	XXX	XXX	XXX	207,722,942	45.4	207,722,942	0
12.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.03 Commercial Mortgage-Backed Securities	1,254,205	60,606,059	133,397,756	0	0	XXX	XXX	XXX	195,258,021	42.6	195,258,021	0
12.04 Other Loan-Backed and Structured Securities	15,902,853	36,304,683	2,715,124	0	0	XXX	XXX	XXX	54,922,660	12.0	22,548,672	32,373,988
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	17,157,059	119,058,267	321,688,297	0	0	0	XXX	XXX	457,903,623	100.0	425,529,636	32,373,988
12.09 Line 12.08 as a % of Col. 9	3.7	26.0	70.3	0.0	0.0	0.0	XXX	XXX	100.0	XXX	92.9	7.1
<b>13. Total Publicly Traded Bonds</b>												
13.01 Issuer Obligations	6,494,048	102,579,906	127,021,068	0	0	XXX	236,095,021	42.7	207,722,942	45.4	236,095,021	XXX
13.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.03 Commercial Mortgage-Backed Securities	3,025,075	59,791,700	170,167,191	0	0	XXX	232,983,966	42.1	195,258,021	42.6	232,983,966	XXX
13.04 Other Loan-Backed and Structured Securities	7,610,714	0	999,428	0	0	XXX	8,610,143	1.6	22,548,672	4.9	8,610,143	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	17,129,837	162,371,606	298,187,687	0	0	0	477,689,130	86.3	425,529,636	92.9	477,689,130	XXX
13.09 Line 13.08 as a % of Col. 7	3.6	34.0	62.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	3.1	29.3	53.9	0.0	0.0	0.0	86.3	XXX	XXX	XXX	86.3	XXX
<b>14. Total Privately Placed Bonds</b>												
14.01 Issuer Obligations	0	0	5,997,884	0	0	XXX	5,997,884	1.1	0	0.0	XXX	5,997,884
14.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.04 Other Loan-Backed and Structured Securities	6,933,179	32,886,316	29,936,306	0	0	XXX	69,755,800	12.6	32,373,988	7.1	XXX	69,755,800
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	6,933,179	32,886,316	35,934,190	0	0	0	75,753,684	13.7	32,373,988	7.1	XXX	75,753,684
14.09 Line 14.08 as a % of Col. 7	9.2	43.4	47.4	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	1.3	5.9	6.5	0.0	0.0	0.0	13.7	XXX	XXX	XXX	XXX	13.7

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Schedule DA - Verification - Short-Term Investments

**N O N E**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.  
**SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year .....	22,939,123	0	22,939,123	0
2. Cost of cash equivalents acquired .....	120,941,522	0	120,941,522	0
3. Accrual of discount .....	0	0	0	0
4. Unrealized valuation increase (decrease) .....	0	0	0	0
5. Total gain (loss) on disposals .....	0	0	0	0
6. Deduct consideration received on disposals .....	141,807,753	0	141,807,753	0
7. Deduct amortization of premium .....	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	0	0	0	0
9. Deduct current year's other than temporary impairment recognized .....	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	2,072,892	0	2,072,892	0
11. Deduct total nonadmitted amounts .....	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,072,892	0	2,072,892	0

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

Schedule A - Part 1 - Real Estate Owned

**NONE**

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

**NONE**

Schedule A - Part 3 - Real Estate Disposed

**NONE**

Schedule B - Part 1 - Mortgage Loans Owned

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**

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

**NONE**





ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Design	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
17305E-GS-8	CITIBANK CC ISSUANCE TRUST 3.96% A7 10/1		4		.1.A FE	999,184	114.6600	1,146,610	1,000,000	999,428	0	96	0	0	3.960	3.970	AO	8,580	39,600	10/05/2018	10/13/2030	
25255D-AA-8	DIAMETER CAP CLO 1 LTD 2021 1 FLT A1A 7/	C	4		.1.A FE	5,000,000	100.0700	5,003,555	5,000,000	5,000,000	0	0	0	0	1.360	1.360	JAJO	29,574	0	06/29/2021	07/15/2036	
254683-BX-2	DISCOVER CARD EXEC NOTE TRUST 2.39% A2 7	C	4		.1.A FE	1,016,836	100.0700	1,000,780	1,000,000	1,000,155	0	(3,959)	0	0	2.390	1.990	MON	1,062	23,900	08/18/2017	07/15/2024	
254683-CK-9	DISCOVER CARD EXEC NOTE TRUST 3.04% A1 7	C	4		.1.A FE	1,024,023	100.0800	1,000,830	1,000,000	1,000,386	0	(9,845)	0	0	3.040	2.050	MON	1,351	30,400	07/22/2019	07/15/2024	
34529S-AA-7	FORD CREDIT AUTO TR 2017 2 2.36% A 3/15/	C	4		.1.A FE	2,985,515	101.2600	3,038,010	3,000,000	2,997,754	0	3,114	0	0	2.360	2.480	MON	3,147	70,800	11/29/2017	03/15/2029	
34531N-AA-4	FORD CREDIT AUTO TR 2020 1 2.04% A 8/15/	C	4		.1.A FE	4,029,140	101.8200	3,971,136	3,900,000	4,000,431	0	(28,724)	0	0	2.040	1.190	MON	3,536	75,480	02/03/2021	08/15/2031	
34532P-AA-8	FORD CREDIT AUTO TR 2019 1 3.52% A 7/15/	C	4		.1.A FE	2,031,406	104.8400	2,096,820	2,000,000	2,017,211	0	(8,055)	0	0	3.520	3.100	MON	3,129	70,400	03/17/2020	07/15/2030	
449249-AA-9	ICG US CLO 2021 3A LTD FLT A 10/20/2034	C	4		.1.A FE	4,000,000	100.0800	4,003,548	4,000,000	4,000,000	0	0	0	0	1.350	1.350	JAJO	9,911	0	09/15/2021	10/20/2034	
44928X-AY-0	ICG US CLO 2014 1A FLT A1A2 10/20/2034	D	4		.1.A FE	3,500,000	99.9700	3,499,118	3,500,000	3,500,000	0	0	0	0	1.330	1.330	JAJO	9,450	4,503	08/20/2021	10/20/2034	
57629W-BR-0	MASSMUTUAL GLOBAL FUNDING II 2.50% SR SE		4		.1.B FE	1,185,397	101.4700	1,187,237	1,170,000	1,172,141	0	(2,666)	0	0	2.500	2.260	AO	6,013	29,250	10/13/2016	10/17/2022	
65251X-AN-6	NEWSTAR BERKELEY FD CLO LLC 20 FLT AR 10	C	4		.1.A FE	720,320	99.9400	719,891	720,320	720,320	0	0	0	0	1.720	1.720	JAJO	2,346	12,952	03/29/2019	10/25/2028	
67108F-AN-6	OZLM FUNDING LTD 2013-4A FLT A1R 10/22/2	C	4		.1.A FE	3,187,323	99.9700	3,187,991	3,188,794	3,187,957	0	164	0	0	1.370	1.390	JAJO	8,668	46,552	06/06/2019	10/22/2030	
675711-AA-3	OCTAGON INV PARTNERS 2017 1A FLT A1 1/20	C	4		.1.A FE	1,667,595	99.9400	1,669,138	1,670,000	1,668,743	0	366	0	0	1.320	1.340	JAJO	4,475	23,384	01/30/2019	01/20/2031	
69701X-AA-2	PALMER SQUARE CLO LTD 2021 2A FLT A 7/15	C	4		.1.A FE	4,000,000	100.0100	4,000,608	4,000,000	4,000,000	0	0	0	0	1.270	1.270	JAJO	11,039	19,882	04/21/2021	07/15/2034	
70806J-AA-5	PENNANTPARK CLO LTD 2021 3A FLT A1 10/22	C	4		.1.A FE	5,000,000	99.9700	4,998,680	5,000,000	5,000,000	0	0	0	0	1.740	1.750	JAJO	12,626	0	10/01/2021	10/22/2032	
72132W-AJ-8	PIKES PEAK CLO 2019 4A FLT AR 7/15/2034	C	4		.1.A FE	4,500,000	100.0400	4,502,066	4,500,000	4,500,000	0	0	0	0	1.320	1.320	JAJO	12,907	0	07/09/2021	07/15/2034	
87165Y-AC-7	SYMPHONY CLO LTD 2018 19A FLT A 4/16/203	C	4		.1.A FE	3,976,250	99.9400	3,997,896	4,000,000	3,986,407	0	3,874	0	0	1.080	1.180	JAJO	9,259	46,912	06/06/2019	04/16/2031	
89231X-AA-9	TOYOTA AUTO LN 2019 1A 2.56% A 11/25/203	C	4		.1.A FE	5,010,769	103.2700	5,163,600	5,000,000	5,004,836	0	(2,475)	0	0	2.560	2.540	MON	2,133	128,000	07/22/2019	11/25/2031	
89239B-AE-2	TOYOTA AUTO REC OWN TR 2018 A 2.52% A4 5	C	4		.1.A FE	1,040,495	100.2100	1,042,781	1,040,522	1,040,495	0	0	0	0	2.520	2.570	MON	1,165	26,221	01/23/2018	05/15/2023	
92290C-AB-5	VENTURE CDO LTD 2021 43A FLT A1 4/15/203	C	4		.1.A FE	4,000,000	100.1000	4,004,132	4,000,000	4,000,000	0	0	0	0	1.360	1.360	JAJO	11,819	21,551	04/27/2021	04/15/2034	
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						78,486,860	XXX	78,810,198	78,255,636	78,365,941	0	(64,496)	0	0	XXX	XXX	XXX	215,242	858,119	XXX	XXX	
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						248,502,504	XXX	255,551,237	245,296,899	247,283,857	0	(367,509)	0	0	XXX	XXX	XXX	1,079,280	5,492,983	XXX	XXX	
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
7699999. Total - Issuer Obligations						240,894,528	XXX	254,657,684	242,893,000	242,092,909	0	247,933	0	0	XXX	XXX	XXX	1,337,354	5,416,818	XXX	XXX	
7799999. Total - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
7899999. Total - Commercial Mortgage-Backed Securities						235,951,820	XXX	243,700,655	226,372,263	232,983,966	0	(1,338,897)	0	0	XXX	XXX	XXX	623,179	7,001,445	XXX	XXX	
7999999. Total - Other Loan-Backed and Structured Securities						78,486,860	XXX	78,810,198	78,255,636	78,365,941	0	(64,496)	0	0	XXX	XXX	XXX	215,242	858,119	XXX	XXX	
8099999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8199999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8299999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
8399999 - Total Bonds						555,333,208	XXX	577,168,537	547,520,899	553,442,816	0	(1,155,460)	0	0	0	XXX	XXX	XXX	2,175,775	13,276,382	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Line Number	1A	1B	1C	1D	1E	1F	1G
	502,156,777	5,162,933	10,987,342	35,135,764	0	0	0
2A	0	0	0	0	0	0	0
3A	0	0	0	0	0	0	0
4A	0	0	0	0	0	0	0
5A	0	0	0	0	0	0	0
6	0	0	0	0	0	0	0

E10.2



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

**N O N E**

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

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3137FC-JK-1	FHLMC MF STRUCTURED PT K070 3.30% A2 11/		04/06/2021	MORGAN STANLEY & CO. INC		3,588,589	3,224,000	2,366
3137FE-ZU-7	FHLMC MF STRUCTURED PT K076 3.90% A2 4/1		03/29/2021	Various		10,043,760	8,700,000	16,941
3137FX-VV-4	FHLMC MF STRUCTURED PT K126 2.07% A2 1/1		03/09/2021	J.P. MORGAN SECURITIES INC		20,599,320	20,000,000	19,588
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						<b>34,231,669</b>	<b>31,924,000</b>	<b>38,895</b>
02079K-AD-9	ALPHABET INC 1.10% SR UNSEC 8/15/2030		05/20/2021	Various		4,650,540	5,000,000	12,558
023135-BZ-8	AMAZONCOM INC 2.10% SR UNSEC 5/12/2031		07/14/2021	DEUTSCHE BANC ALEX BROWN		4,824,315	4,700,000	17,547
03330N-AJ-3	ANCHORAGE OPTL CLO 2019 11A FLT AR 7/22/	C.	07/15/2021	WELLS FARGO BANK		2,000,000	2,000,000	0
03332P-AA-5	ANCHORAGE OPTL CLO 2021 17A FLT A1 7/15/		06/04/2021	BNP PARIBAS		5,000,000	5,000,000	0
06539W-BB-1	BANK 2020 BN25 2.65% A5 1/1/2063		12/22/2021	WELLS FARGO BANK		3,001,762	2,890,000	5,529
06540L-BF-3	BANK 2021 BN37 2.62% A5 11/1/2064		12/22/2021	DEUTSCHE BANC ALEX BROWN		5,191,211	5,000,000	9,454
08162R-AD-9	BENCHMARK MTG TR 2021 B23 2.07% A5 2/1/2		12/22/2021	DEUTSCHE BANC ALEX BROWN		1,789,031	1,800,000	2,691
08186V-AA-8	BENEFIT ST PART CLO 2021 23A FLT A1 4/25	C.	03/30/2021	NATIXIS SECURITIES NORTH AMERI		4,000,000	4,000,000	0
12549B-AY-4	CIFC FUNDING LTD 2013 2A FLT A1L2 10/19/	C.	04/13/2021	J.P. MORGAN SECURITIES INC		4,000,000	4,000,000	0
166764-BY-5	CHEVRON CORP 2.24% SR UNSEC 5/11/2030		07/14/2021	Various		2,552,075	2,500,000	14,938
25255D-AA-8	DIAMETER CAP CLO 1 LTD 2021 1 FLT A1A 7/	C.	06/29/2021	J.P. MORGAN SECURITIES INC		5,000,000	5,000,000	0
29446M-AF-9	EQUINOR ASA 3.13% SR UNSEC 4/6/2030	D.	07/14/2021	Various		4,725,928	4,400,000	11,806
30231G-BK-7	EXXON MOBIL CORP 3.48% SR UNSEC 3/19/203		03/04/2021	JANE STREET EXECUTION SERVICES		3,300,330	3,000,000	49,038
34531N-AA-4	FORD CREDIT AUTO TR 2020 1 2.04% A 8/15/		02/03/2021	BARCLAYS		2,529,656	2,400,000	2,720
449249-AA-9	ICG US CLO 2021 3A LTD FLT A 10/20/2034	C.	09/15/2021	BANK OF AMERICA		4,000,000	4,000,000	0
44928X-AY-0	ICG US CLO 2014 1A FLT A1A2 10/20/2034	D.	08/20/2021	J.P. MORGAN SECURITIES INC		3,500,000	3,500,000	0
478160-C0-5	JOHNSON & JOHNSON 1.30% SR UNSEC 9/1/203		05/20/2021	BANK OF AMERICA		2,102,078	2,200,000	6,594
594918-BY-9	MICROSOFT CORPORATION 3.30% SR UNSEC 2/6		04/29/2021	J.P. MORGAN SECURITIES INC		2,219,160	2,000,000	15,950
64952W-EG-4	NEW YORK LIFE GLOBAL FUNDING 1.85% FA 8/		07/29/2021	BANK OF AMERICA		5,997,840	6,000,000	0
69701X-AA-2	PALMER SQUARE CLO LTD 2021 2A FLT A 7/15	C.	04/21/2021	WELLS FARGO BANK		4,000,000	4,000,000	0
70806J-AA-5	PENNANTPARK CLO LTD 2021 3A FLT A1 10/22	C.	10/01/2021	CREDIT SUISSE/FIRST BOSTON		5,000,000	5,000,000	0
72132W-AJ-8	PIKES PEAK CLO 2019 4A FLT AR 7/15/2034	C.	07/09/2021	BANK OF AMERICA		4,500,000	4,500,000	0
742718-FH-7	PROCTER & GAMBLE CO 3.00% SR UNSEC 3/25/		05/20/2021	WELLS FARGO BANK		3,037,524	2,800,000	13,767
822582-C0-5	SHELL INTERNATIONAL FINANCE BV 2.75% SR	D.	07/14/2021	Various		1,580,145	1,500,000	15,431
92290C-AB-5	VENTURE CDO LTD 2021 43A FLT A1 4/15/203	C.	04/27/2021	DEUTSCHE BANC ALEX BROWN		4,000,000	4,000,000	0
931142-E0-2	WALMART INC 2.38% SR UNSEC 9/24/2029		05/20/2021	CITIGROUP		941,679	900,000	3,563
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						<b>93,443,274</b>	<b>92,090,000</b>	<b>181,586</b>
<b>8399997. Total - Bonds - Part 3</b>						<b>127,674,943</b>	<b>124,014,000</b>	<b>220,481</b>
<b>8399998. Total - Bonds - Part 5</b>						<b>4,213,520</b>	<b>4,000,000</b>	<b>24,493</b>
<b>8399999. Total - Bonds</b>						<b>131,888,463</b>	<b>128,014,000</b>	<b>244,974</b>
<b>8999997. Total - Preferred Stocks - Part 3</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
<b>8999998. Total - Preferred Stocks - Part 5</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
<b>8999999. Total - Preferred Stocks</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
<b>9799997. Total - Common Stocks - Part 3</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
<b>9799998. Total - Common Stocks - Part 5</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
<b>9799999. Total - Common Stocks</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
<b>9899999. Total - Preferred and Common Stocks</b>						<b>0</b>	<b>XXX</b>	<b>0</b>
<b>9999999 - Totals</b>						<b>131,888,463</b>	<b>XXX</b>	<b>244,974</b>

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
31378E-VH-4	FHLMC MF STRUCTURED PT K040 3.24% A2 9/1		11/17/2021	WELLS FARGO BANK		1,267,500	1,200,000	1,316,719	1,314,930	0	(28,882)	0	(28,882)	0	1,286,048	0	(18,548)	(18,548)	37,920	09/01/2024	
3199999	Subtotal - Bonds - U.S. Special Revenues					1,267,500	1,200,000	1,316,719	1,314,930	0	(28,882)	0	(28,882)	0	1,286,048	0	(18,548)	(18,548)	37,920	XXX	
02007M-AF-7	ALLY AUTO REC TR 2018 1 2.53% A4 2/15/20		10/15/2021	Paydown		1,500,000	1,500,000	1,499,734	1,499,955	0	45	0	45	0	1,500,000	0	0	0	24,238	02/15/2023	
02582J-JH-4	AMERICAN EXPRESS CR MASTER TR 3.18% A 4/		09/15/2021	Paydown		1,450,000	1,450,000	1,446,828	1,449,198	0	802	0	802	0	1,450,000	0	0	0	34,583	04/15/2024	
05522R-DA-3	BA CREDIT CARD TRUST 3.10% A3 12/15/2023		07/15/2021	Paydown		2,000,000	2,000,000	1,991,094	1,998,175	0	1,825	0	1,825	0	2,000,000	0	0	0	36,167	12/15/2023	
09202V-AC-2	BLACK DIAMOND CLO LTD 2017 1A FLT A1A 4/	C.	07/24/2021	Paydown		1,700,000	1,700,000	1,695,750	1,698,185	0	1,815	0	1,815	0	1,700,000	0	0	0	19,173	04/24/2029	
12549B-AQ-1	CIFC FUNDING LTD 2013 2A FLT A1LR 10/18/	C.	04/18/2021	Paydown		3,000,000	3,000,000	2,987,344	2,991,574	0	8,426	0	8,426	0	3,000,000	0	0	0	21,713	10/18/2030	
14041N-FR-7	CAP ONE MULTI-AST EXE TRUST 3.01% A1 2/1		04/15/2021	Paydown		2,500,000	2,500,000	2,550,195	2,508,923	0	(8,923)	0	(8,923)	0	2,500,000	0	0	0	25,083	02/15/2024	
161571-GK-4	CHASE ISSUANCE TRUST 2.77% A2 3/15/2023		03/15/2021	Paydown		986,000	986,000	990,468	986,502	0	(502)	0	(502)	0	986,000	0	0	0	6,828	03/15/2023	
17305E-FR-1	CITIBANK CC ISSUANCE TRUST 2.68% A5 6/7/		06/07/2021	Paydown		2,000,000	2,000,000	2,039,844	2,006,295	0	(6,295)	0	(6,295)	0	2,000,000	0	0	0	26,800	06/07/2023	
254683-CH-6	DISCOVER CARD EXEC NOTE TRUST 3.32% A5 3		09/15/2021	Paydown		1,500,000	1,500,000	1,499,960	1,499,960	0	40	0	40	0	1,500,000	0	0	0	37,350	03/15/2024	
34531B-AA-0	FORD CREDIT AUTO TR 2016 2 2.03% A 12/15		06/15/2021	Call 100.0000		497,000	497,000	497,796	497,203	0	(203)	0	(203)	0	497,000	0	0	0	5,045	12/15/2027	
36192C-AF-2	GS MTGE SEC TR 2013 GC10 2.56% AAB 2/1/2		12/01/2021	Paydown		1,233,677	1,233,677	1,242,736	1,238,856	0	(5,179)	0	(5,179)	0	1,233,677	0	0	0	17,222	02/01/2046	
44928X-AL-8	ICG US CLO 2014 1A FLT A1R 1/20/2030	C.	09/14/2021	Call 100.0000		1,396,800	1,396,800	1,396,800	1,396,800	0	0	0	0	0	1,396,800	0	0	0	18,092	01/20/2030	
65251X-AN-6	NEWSTAR BERKELEY FD CLO LLC 20 FLT AR 10		10/25/2021	Paydown		1,779,680	1,779,680	1,779,680	1,779,680	0	0	0	0	0	1,779,680	0	0	0	20,935	10/25/2028	
88433R-AC-6	WIND RIVER CLO LTD 2017 2A FLT A 7/20/20	C.	02/10/2021	Call 100.0000		1,750,000	1,750,000	1,750,000	1,750,000	0	0	0	0	0	1,750,000	0	0	0	7,962	07/20/2030	
89153U-AF-8	TOTALENERGIES CAPITAL CANADA L 2.75% SR		04/19/2021	SURPLUS		1,145,606	1,089,000	1,122,737	1,102,279	0	(1,546)	0	(1,546)	0	1,100,733	0	44,873	44,873	22,793	07/15/2023	
89238B-AE-2	TOYOTA AUTO REC OIN TR 2018 A 2.52% A4 5		12/15/2021	Paydown		1,959,478	1,959,478	1,959,428	1,959,428	0	50	0	50	0	1,959,478	0	0	0	37,376	05/15/2023	
92936T-AB-8	WF-RBS COMM MTGE TR 2012-C7 3.43% A2 6/1		08/26/2021	SURPLUS		2,481,407	2,450,000	2,523,883	2,487,349	0	(19,221)	0	(19,221)	0	2,468,128	0	13,278	13,278	61,877	06/01/2045	
92936Y-AC-5	WF-RBS COMM MTGE TR 2012-C8 3.00% A3 8/1		12/01/2021	Paydown		107,296	107,296	108,243	107,692	0	(396)	0	(396)	0	107,296	0	0	0	3,220	08/01/2045	
931142-EQ-2	WALMART INC 2.38% SR UNSEC 9/24/2029		09/23/2021	Call 106.9810		723,192	676,000	707,306	707,306	0	(1,188)	0	(1,188)	0	706,118	0	(30,118)	(30,118)	55,174	09/24/2029	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					29,710,136	29,574,931	29,789,826	29,665,360	0	(30,450)	0	(30,450)	0	29,634,910	0	28,033	28,033	481,631	XXX	
8399997	Total - Bonds - Part 4					30,977,636	30,774,931	31,106,545	30,980,290	0	(59,332)	0	(59,332)	0	30,920,958	0	9,485	9,485	519,551	XXX	
8399998	Total - Bonds - Part 5					4,236,910	4,000,000	4,213,520	0	0	(4,693)	0	(4,693)	0	4,208,827	0	(41,727)	(41,727)	116,833	XXX	
8399999	Total - Bonds					35,214,546	34,774,931	35,320,065	30,980,290	0	(64,025)	0	(64,025)	0	35,129,785	0	(32,242)	(32,242)	636,384	XXX	
8999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998	Total - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998	Total - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799999	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999	Totals					35,214,546	XXX	35,320,065	30,980,290	0	(64,025)	0	(64,025)	0	35,129,785	0	(32,242)	(32,242)	636,384	XXX	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE D - PART 5**

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consid- eration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends		
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
89153V-AT-6	TOTAL CPTL INTL SA COMPANY 2.83% SR UNSE	D	03/04/2021	MORGAN STANLEY & CO. INC	04/19/2021	TLIC-HHEO-L&H OTHER HEALTH	3,000,000	3,170,340	3,167,100	3,168,269	0	(2,071)	0	(2,071)	0	0	(1,169)	(1,169)	23,339	13,674		
931142-EQ-2	WALMART INC 2.38% SR UNSEC 9/24/2029		03/04/2021	JANE STREET EXECUTION SERVICES	09/23/2021	Call 106.9810	1,000,000	1,043,180	1,069,810	1,040,558	0	(2,622)	0	(2,622)	0	0	(40,558)	(40,558)	93,494	10,819		
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>							4,000,000	4,213,520	4,236,910	4,208,827	0	(4,693)	0	(4,693)	0	0	(41,727)	(41,727)	116,833	24,493		
<b>8399998. Total - Bonds</b>							4,000,000	4,213,520	4,236,910	4,208,827	0	(4,693)	0	(4,693)	0	0	0	(41,727)	(41,727)	116,833	24,493	
<b>8999998. Total - Preferred Stocks</b>								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>9799998. Total - Common Stocks</b>								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>9899999. Total - Preferred and Common Stocks</b>								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>9999999 - Totals</b>								4,213,520	4,236,910	4,208,827	0	(4,693)	0	(4,693)	0	0	0	(41,727)	(41,727)	116,833	24,493	

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

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

**N O N E**

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open

**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

**N O N E**

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

**N O N E**

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

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of  
Current Year

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE TLIC Watertree Reinsurance Inc.

**SCHEDULE E - PART 1 - CASH**

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Citibank Money Market ..... New York, New York .....		0.000	0	0	0	XXX
0199998 Deposits in ... 1 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	0	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	0	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	XXX
0599999 Total - Cash	XXX	XXX	0	0	0	XXX

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

1. January.....	0	4. April.....	0	7. July.....	(1)	10. October.....	(72)
2. February.....	0	5. May.....	0	8. August.....	(10)	11. November...	0
3. March.....	0	6. June.....	0	9. September.....	0	12. December.....	0



**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal		XXX	XXX			
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

NONE