

Quarterly Compliance and Risk Management Review

For the period ending: 12/31/2024

Prepared for

ABC Bank & Trust Company

Prepared by

The Pangburn Group

On
February 21, 2024



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EMPLOYER: ABC Bank & Trust Company
REPORT: Carrier Due Diligence: Quarterly Credit Ratings Analysis
EFFECTIVE DATE: 12/31/2024

Guardian Life

<u>Rating Company</u>	<u>03/31/2024</u>	<u>06/30/2024</u>	<u>09/30/2024</u>	<u>12/31/2024</u>
A.M. Best Company	A++ (1)	A++ (1)	A++ (1)	A++ (1)
Fitch Ratings	-	-	-	-
Moody's	Aa1 (2)	Aa1 (2)	Aa1 (2)	Aa1 (2)
Standard & Poor's	AA+ (2)	AA+ (2)	AA+ (2)	AA+ (2)

Lincoln National Life Ins Co

<u>Rating Company</u>	<u>03/31/2024</u>	<u>06/30/2024</u>	<u>09/30/2024</u>	<u>12/31/2024</u>
A.M. Best Company	A (3)	A (3)	A (3)	A (3)
Fitch Ratings	A+ (5)	A+ (5)	A+ (5)	A+ (5)
Moody's	A2 (6)	A2 (6)	A2 (6)	A2 (6)
Standard & Poor's	A+ (5)	A+ (5)	A+ (5)	A+ (5)

MassMutual

<u>Rating Company</u>	<u>03/31/2024</u>	<u>06/30/2024</u>	<u>09/30/2024</u>	<u>12/31/2024</u>
A.M. Best Company	A++ (1)	A++ (1)	A++ (1)	A++ (1)
Fitch Ratings	AA+ (2)	AA+ (2)	AA+ (2)	AA+ (2)
Moody's	Aa3 (4)	Aa3 (4)	Aa3 (4)	Aa3 (4)
Standard & Poor's	AA+ (2)	AA+ (2)	AA+ (2)	AA+ (2)

New York Life

<u>Rating Company</u>	<u>03/31/2024</u>	<u>06/30/2024</u>	<u>09/30/2024</u>	<u>12/31/2024</u>
A.M. Best Company	A++ (1)	A++ (1)	A++ (1)	A++ (1)
Fitch Ratings	AAA (1)	AAA (1)	AAA (1)	AAA (1)
Moody's	Aaa (1)	Aaa (1)	Aaa (1)	Aaa (1)
Standard & Poor's	AA+ (2)	AA+ (2)	AA+ (2)	AA+ (2)

Northwestern Mutual

<u>Rating Company</u>	<u>03/31/2024</u>	<u>06/30/2024</u>	<u>09/30/2024</u>	<u>12/31/2024</u>
A.M. Best Company	A++ (1)	A++ (1)	A++ (1)	A++ (1)
Fitch Ratings	AAA (1)	AAA (1)	AAA (1)	AAA (1)
Moody's	Aaa (1)	Aaa (1)	Aaa (1)	Aaa (1)
Standard & Poor's	AA+ (2)	AA+ (2)	AA+ (2)	AA+ (2)

This information was obtained from VitalSigns, an insurance carrier rating service. Changes to carrier ratings will be provided on the 15th and 30th of each month.

Ratings displayed in red indicate a ratings change from the previous period.

"w+" denotes a possible rating upgrade and is on the rating company's watch list.

"w-" denotes a possible rating downgrade and is on the rating company's watch list.

"w" denotes a possible rating change and is on the rating company's watch list.

EMPLOYER: ABC Bank & Trust Company
REPORT: Carrier Due Diligence: Quarterly Credit Ratings Analysis
EFFECTIVE DATE: 12/31/2024

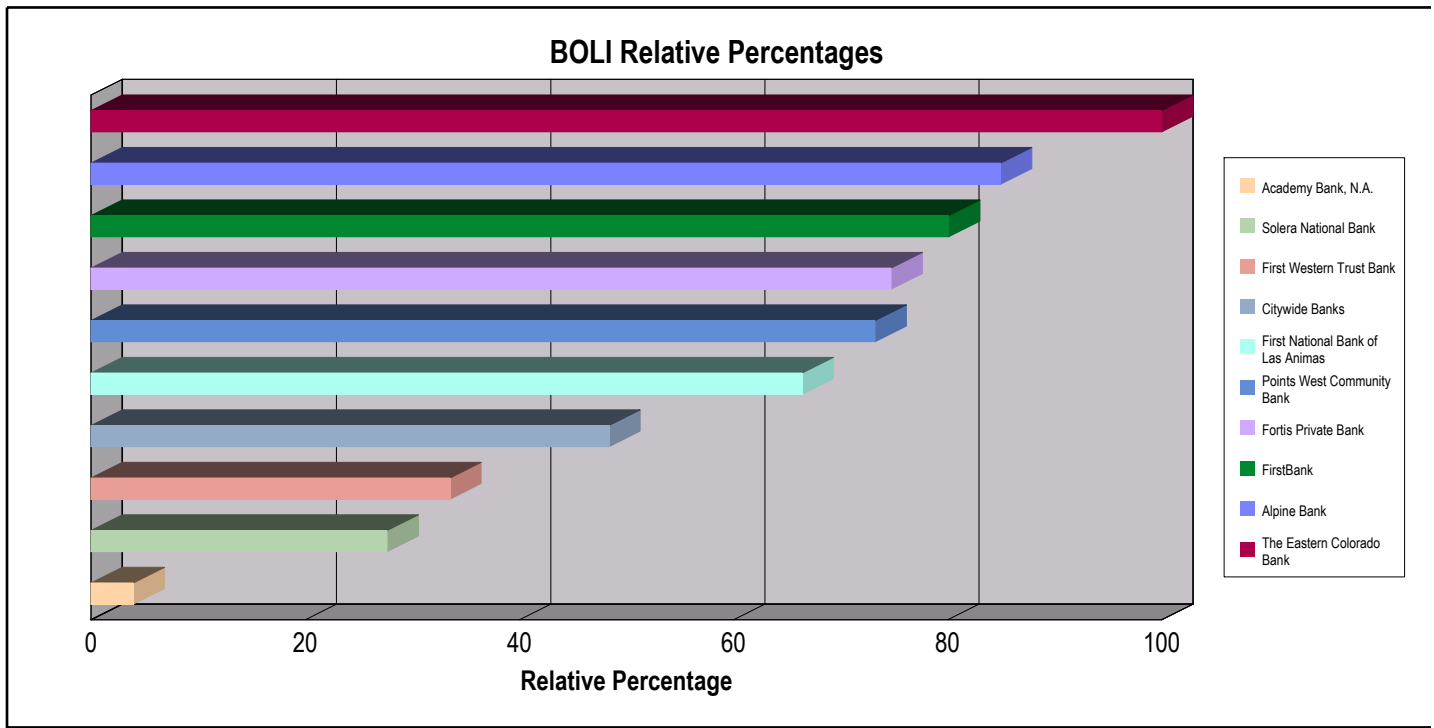
List of Possible Ratings

	A.M. Best	Standard & Poor's	Moody's	Fitch Ratings
1	A++ Superior	AAA Extremely Strong	Aaa Exceptional	AAA Exceptionally Strong
2	A+ Superior	AA+ Very Strong	Aa1 Excellent	AA+ Very Strong
3	A Excellent	AA Very Strong	Aa2 Excellent	AA Very Strong
4	A- Excellent	AA- Very Strong	Aa3 Excellent	AA- Very Strong
5	B++ Very Good	A+ Strong	A1 Good	A+ Strong
6	B+ Good	A Strong	A2 Good	A Strong
7	B Fair	A- Strong	A3 Good	A- Strong
8	B- Fair	BBB+ Good	Baa1 Adequate	BBB+ Good
9	C++ Marginal	BBB Good	Baa2 Adequate	BBB Good
10	C+ Marginal	BBB- Good	Baa3 Adequate	BBB- Good
11	C Weak	BB+ Marginal	Ba1 Questionable	BB+ Moderately Weak
12	C- Weak	BB Marginal	Ba2 Questionable	BB Moderately Weak
13	D Poor	BB- Marginal	Ba3 Questionable	BB- Moderately Weak
14	E Under State Supervision	B+ Weak	B1 Poor	B+ Weak
15	F In Liquidation	B Weak	B2 Poor	B Weak
16		B- Weak	B3 Poor	B- Weak
17		CCC+ Very Weak	Caa1 Very Poor	CCC+ Very Weak
18		CCC Very Weak	Caa2 Very Poor	CCC Very Weak
19		CCC- Very Weak	Caa3 Very Poor	CCC- Very Weak
20		CC Extremely Weak	Ca Extremely Poor	CC Extremely Weak
21			C Lowest	C Distressed

EMPLOYER: ABC Bank & Trust Company
REPORT: Analysis of Peer Group BOLI Holdings
DATA EFFECTIVE DATE: 09/30/2023
SOURCE: FDIC Call/TFR Report (website: www.fdic.gov)

The INTERAGENCY STATEMENT ON THE PURCHASE AND RISK MANAGEMENT OF LIFE INSURANCE (December 7, 2004) suggests that as part of its risk management of BOLI, an institution "compare its BOLI holdings relative to capital to the holdings of its peers to assess whether it is an outlier."

<u>Name of Institution</u>	<u>Location</u>	<u>Total Assets</u>	<u>Tier 1 Capital & ALLL*</u>	<u>BOLI Cash Surrender Value</u>	<u>BOLI as a % of Capital</u>
The Eastern Colorado Bank	Cheyenne Wells, CO	624,641,000	72,975,000	13,272,000	18.19 %
Alpine Bank	Glenwood Springs, CO	6,463,341,000	653,144,000	100,905,000	15.45 %
FirstBank	Lakewood, CO	28,185,604,000	2,448,534,000	356,621,000	14.56 %
Fortis Private Bank	Lakewood, CO	1,316,118,000	118,129,000	16,050,000	13.59 %
Points West Community Bank	Julesburg, CO	773,310,000	84,365,000	11,234,000	13.32 %
First National Bank of Las Animas	Las Animas, CO	547,665,000	70,301,000	8,490,000	12.08 %
Citywide Banks	Broomfield, CO	18,254,306,000	1,799,810,000	158,298,000	8.80 %
First Western Trust Bank	Denver, CO	2,998,834,000	269,629,000	16,429,000	6.09 %
Solera National Bank	Lakewood, CO	1,170,718,000	98,957,000	4,972,000	5.02 %
Academy Bank, N.A.	Colorado Springs, CO	2,506,566,000	435,068,000	3,115,000	0.72 %



Peer Group Assumptions:

1. State(s): CO
2. Asset Range: \$547,665,000 - \$28,185,604,000

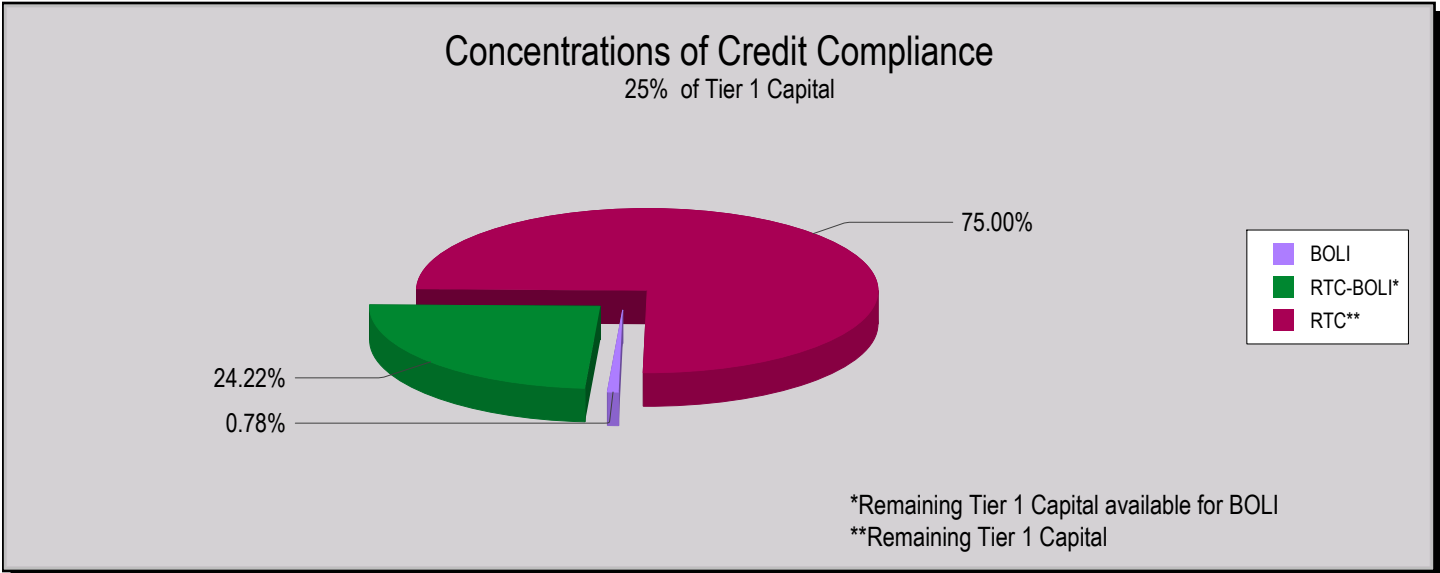
* Allowance for loan and lease losses

EMPLOYER: ABC Bank & Trust Company
REPORT: Concentrations of Credit Compliance
FOR THE PERIOD ENDING: 12/31/2024

Tier 1 Capital as of: 09/30/2023 1,073,874,000
 Source: FFIEC Call Report (Schedule RC-R Part I, item 26)

<u>Life Insurance Carrier</u>	<u>Cash Surrender Value @ 12/31/2024</u>
Guardian Life	1,520,826
Lincoln National Life Ins Co	2,281,239
MassMutual	1,516,100
New York Life	2,281,239
Northwestern Mutual	760,413

TOTAL:	8,359,817	Percentage of Tier 1 Capital:	0.78%
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Important Note: This report is based only on information provided by the insurance carriers named above and the policies identified in "Policy Values Report". Any other life insurance owned by the Bank will change the percentage results in this analysis.

Regulations Governing the Concentrations of Credit of FDIC-Regulated Banks

Tier 1 Capital

"Tier 1 capital or core capital means the sum of common stockholders' equity, noncumulative perpetual preferred stock..., and minority interests in consolidated subsidiaries, minus all intangible assets..., nonmortgage servicing assets, and purchased credit card relationships eligible for inclusion..., minus credit-enhancing interest-only strips..., minus deferred tax assets..., minus investments in financial subsidiaries..., and minus the amount of the total adjusted carrying value of nonfinancial equity investments .."

12 CFR, Chapter 3 (FDIC), Part 325 (Capital Maintenance), Subpart A (Minimum Capital Requirements), § 2(v)(Definitions)

Concentrations of Credit

"As a general rule, list concentrations by category according to their aggregate total as a percentage of Tier 1 Capital. Use of this schedule is not limited to credit concentrations, but may also include other obligations or types of concentrations where a lack of diversification is cause for regulatory concern (for example, letters of credit, higher risk securities, leases, acceptances, and correspondent bank accounts). Reminder: When capital is low enough to make a concentration by percentage of Tier 1 Capital meaningless, use percentage of assets as a guideline (generally 2% of total assets)."

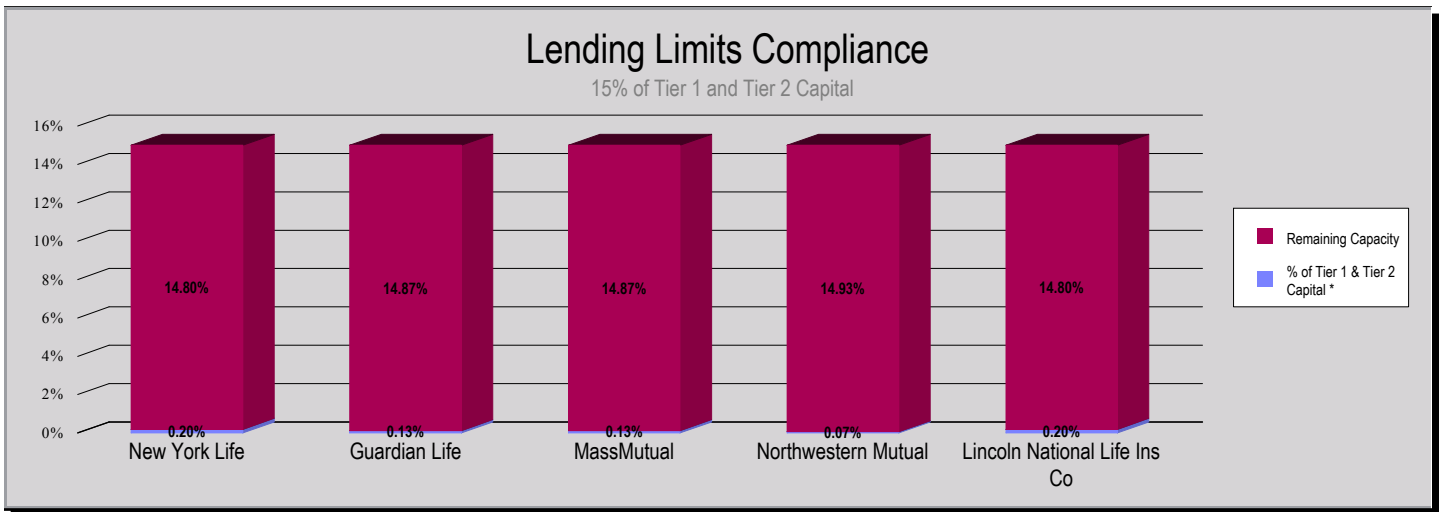
FDIC Risk Management Manual of Examination Policies, Section 16.1(Report of Examination Instructions), "Concentrations"

EMPLOYER: ABC Bank & Trust Company
REPORT: Lending Limits Compliance
FOR THE PERIOD ENDING: 12/31/2024

Tier 1 Capital as of 09/30/2023 1,073,874,000
 Source:.....FFIEC Call Report 041 (Schedule RC-R Part I, item 26)
 Tier 2 Capital as of 09/30/2023 75,587,000
 Source:.....FFIEC Call Report 041 (Schedule RC-R Part I, item 46)
 Excess Allowance for Loan and Lease Losses (ALLL) as of: 09/30/2023 0
 Source:.....FFIEC Call Report 041 (Schedule RC-R Part II, item 29)
TOTAL: 1,149,461,000

<u>Life Insurance Carrier</u>	<u>Cash Surrender Value @ 12/31/2024</u>	<u>Percentage of Tier 1 & Tier 2 Capital*</u>
Guardian Life	1,520,825.95	0.13%
Lincoln National Life Ins Co	2,281,238.92	0.20%
MassMutual	1,516,100.11	0.13%
New York Life	2,281,238.92	0.20%
Northwestern Mutual	760,412.97	0.07%

* Includes Excess ALLL



Important Note: This report is based only on information provided by the insurance carriers named above and the policies identified in "Policy Inventory Report" (see BOLI Accounting). Any other life insurance owned by the Bank will change the percentage results in this analysis.

Regulations Governing the Lending Limits of FDIC-Regulated Banks

Tier 1 Capital

"Tier 1 capital or core capital means the sum of common stockholders' equity, noncumulative perpetual preferred stock., and minority interests in consolidated subsidiaries, minus all intangible assets., nonmortgage servicing assets, and purchased credit card relationships eligible for inclusion., minus credit-enhancing interest-only strips., minus deferred tax assets., minus investments in financial subsidiaries., and minus the amount of the total adjusted carrying value of nonfinancial equity investments."

12 CFR, Chapter 3 (FDIC), Part 325 (Capital Maintenance), Subpart A (Minimum Capital Requirements), § 2(v)(Definitions)

Tier 2 Capital

"(2) Supplementary capital elements (Tier 2) consist of: (i)Allowance for loan and lease losses.. (ii)Cumulative perpetual preferred stock.. (iii)Perpetual preferred stock.. (iv)Hybrid capital instruments.. (v)Term subordinated debt and intermediate-term preferred stock.. (vi)Net unrealized holding gains on equity securities."

12 CFR, Chapter 3 (FDIC), Appendix A to Part 325, A.2.(Components of Qualifying Capital)

Lending Limits

"Combined general limit. A national bank's total outstanding loans and extensions of credit to one borrower may not exceed 15 percent of the bank's capital and surplus, plus an additional 10 percent of the bank's capital and surplus, if the amount that exceeds the bank's 15 percent general limit is fully secured by readily marketable collateral, as defined in § 32.2(v). To qualify for the additional 10 percent limit, the bank must perfect a security interest in the collateral under applicable law and the collateral must have a current market value at all times of at least 100 percent of the amount of the loan or extension of credit that exceeds the bank's 15 percent general limit."

12 CFR, Chapter 1, Part 32.3(a)(Lending Limits)

"Capital and surplus means (1) A bank's Tier 1 and Tier 2 capital calculated under the OCC's risk-based capital standards set forth in Appendix A to 12 C.F.R. part 3 as reported in the bank's Consolidated Report of Condition and Income filed under 12 U.S.C. 161; plus (2) The balance of a bank's allowance for loan and lease losses not included in the bank's Tier 2 capital, for purposes of calculation of risk-based capital described in paragraph (b)(1) of this section, as reported in the bank's Call report filed under 12 U.S.C. 161."

12 CFR, Chapter 1, Part 32.2(b)(Definitions)

EMPLOYER: ABC Bank & Trust Company
REPORT: Social Security Sweep Report
DATE PREPARED: 02/21/2024



	<u>Last Name</u>	<u>First Name</u>	<u>SSN Value</u>	<u>Date of Birth</u>	<u>Date Notified</u>
Deceased	Director	Danny	xxx-xx-1111	08/09/1960	
Active	Banker	Billy	xxx-xx-2222	06/25/1963	
	Banker	Jane	xxx-xx-5555	08/18/1971	
	Banker	Joe	xxx-xx-4444	10/06/1975	
	Director	Annie	xxx-xx-9999	03/08/1955	
	Director	David	xxx-xx-8888	09/14/1960	
	Executive	Eddie	xxx-xx-0001	07/11/1945	
	Executive	Jane	xxx-xx-7777	05/03/1965	
	Executive	Joe	xxx-xx-6666	02/12/1961	
	Sample	123		01/01/1955	
	Sample	124		01/01/1955	
	Sample	125		01/01/1955	
	Sample	126		01/01/1955	

Note: This report is based on the Social Security Administration (SSA) Death Master File (DMF) and other sources. These sources do not have a death record for all persons. Thus, the absence of a death record is not proof that a person is alive.

Appendix

Carrier Analysis



10 Hudson Yards New York, NY, 10001	SNL Group: Guardian (SNL Life Group) Ultimate Parent: The Guardian Life Insurance Company of A Business Focus: Individual Life and A&H Focus
Phone: (212) 598-8000 Website: www.guardianlife.com	Distribution Channel: Broker
	NAIC Own Struct/Co Code: Mutual Company/64246 Tax Identification No: 13-5123390

Statutory Contact Information		Officers & Advisors	
Name	Haydn Phillip Padmore	Auditor	PricewaterhouseCoopers LLP
Phone	(212) 598-8829	Chief Executive Officer	Andrew John McMahon
Fax	--	Chief Financial Officer	Kevin Molloy
Email	Haydn_Padmore@glic.com	President	Andrew John McMahon

Financial Strength Ratings	Rating	Date	Direction	Watch/Outlook
Fitch	--	09/12/2022	Remove	--
Moody's	Aa1	09/07/2022	Upgrade	Outlook Stable
S&P	AA+	04/02/2015	--	Stable
AM Best	A++	07/14/2023	Affirm	--
Carrier Rating Index (CRI)	99			

Key Financial Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
ACL Risk Based Capital Ratio (%)	1,053.86	1,031.60	1,065.01	1,042.12	NA
Liquidity Ratio	79.00	77.92	78.61	77.10	73.97
Industry Average	77.33	76.24	75.69	74.46	73.73
Bonds rated 3-6/Total Bonds	4.96	6.63	6.07	6.24	6.25
Industry Average	5.19	6.17	5.90	5.40	5.02
Net % Chg in Capital and Surplus	6.19	1.89	10.69	2.99	4.01
Industry Average	10.77	3.94	13.27	-1.96	3.78
Leverage Ratio	716.80	776.89	739.77	759.18	775.43
Industry Average	969.49	1,002.21	966.46	1,025.34	1,025.23

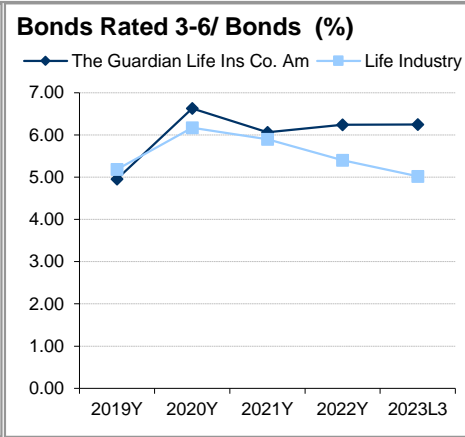
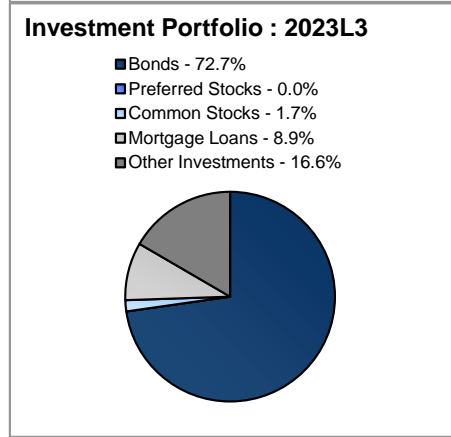
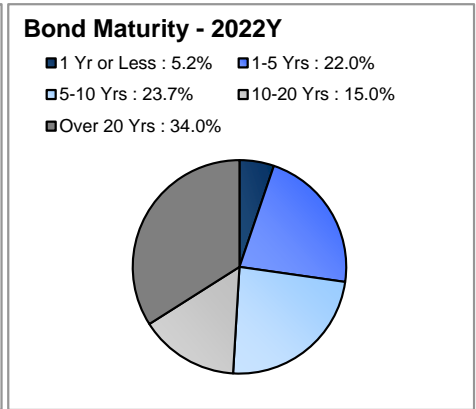
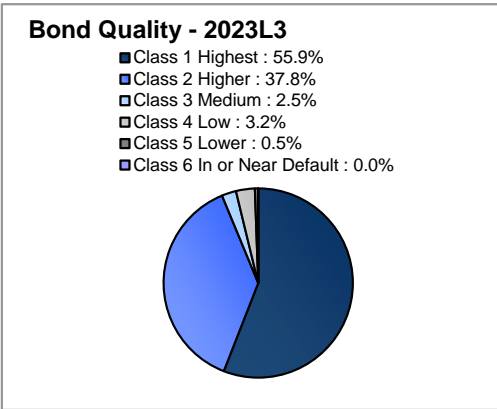
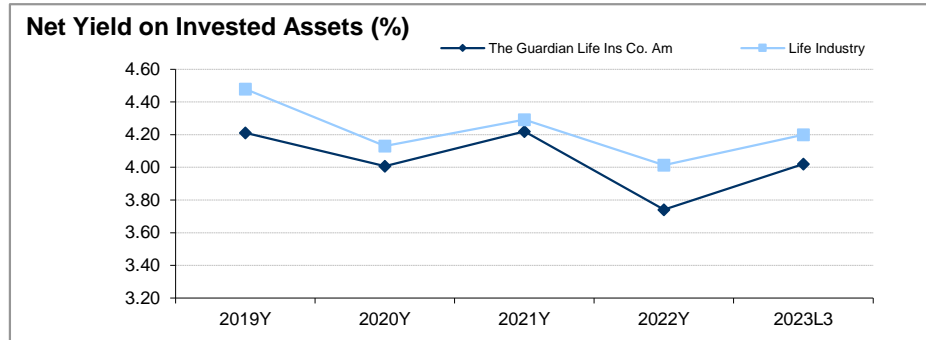
Investment Analysis (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Investment Income	2,303,856	2,368,420	2,704,313	2,536,985	2,855,857
Realized Capital Gains	-66,775	-346,112	-138,606	-157,839	-96,280
Net Chg in Unrldz Cap Gains Less Tax	92,627	-186,872	735,840	37,686	-215,567
Affiliated Investments	2,019,049	1,849,434	1,203,251	2,535,364	2,562,143
Total Preferred Stock	0	0	0	0	0
Total Common Stock	1,727,862	1,323,785	1,314,527	1,258,358	1,266,413
Total Mortgage Loans	4,878,733	4,815,516	5,329,798	5,993,792	6,572,075
Total Real Estate	381,462	280,145	289,755	249,686	280,672
Total Bonds (incl Short-Term)	42,747,155	48,449,510	50,936,075	52,449,583	53,552,705
Total Cash & Investments	56,601,189	62,098,282	66,043,730	69,559,323	73,615,948
Net Yield on Invested Assets (%)	4.21	4.01	4.22	3.74	4.02
Industry Average (%)	4.48	4.13	4.29	4.01	4.20

Financial Highlights (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Total Cash and Investments	56,601,189	62,098,282	66,043,730	69,559,323	73,615,948
Separate Account Assets	0	0	0	0	0
Total Assets	62,203,964	68,044,368	72,127,285	75,998,515	80,516,313
Total Policy Reserves	46,554,779	48,969,260	51,795,219	55,036,483	57,414,447
Total Liabilities	54,588,412	60,284,626	63,538,334	67,153,093	71,318,963
Capital, Surplus and AVR	8,686,378	8,892,038	10,032,869	10,294,268	10,722,583
As a % of GA Assets (%)	13.96	13.07	13.91	13.55	13.32
Prem, Consideration and Deposits	8,745,219	8,958,805	9,455,303	9,932,001	10,085,334
Net Investment Income Earned	2,303,856	2,368,420	2,704,313	2,536,985	2,855,857
Net Income	548,540	146,991	223,166	14,470	223,762
Pre-Tax Operating Income	497,189	393,349	371,006	126,452	391,947
Total Revenue	11,476,849	11,686,967	12,547,071	12,733,716	13,320,155

Growth Rates & Trends (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Admitted Assets Growth	6.35	9.39	6.00	5.37	6.85
Total Liabilities Growth	6.38	10.43	5.40	5.69	7.23
Direct Premiums Written Growth	3.77	2.07	6.09	7.46	3.29
Pre-Tax Operating Income Growth	15.64	-20.89	-5.68	-65.92	110.10
Net Income Growth	76.71	-73.20	51.82	-93.52	653.46
Investment Income Growth	8.06	2.80	14.18	-6.19	7.73
Revenue Growth	5.65	1.83	7.36	1.49	4.53
Admitted Assets Five-year CAGR	6.55	7.17	6.81	6.46	6.83
Capital & Surplus Five-year CAGR	6.00	4.97	6.83	5.76	5.28

Profitability Analysis (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Yield on Invested Assets	4.21	4.01	4.22	3.74	4.02
Pre-Tax Operating Margin	4.33	3.37	2.96	0.99	2.94
Return on Average Equity (C&S)	7.42	1.83	2.74	0.17	2.50
Pre-Tax Operating ROAE	6.72	4.91	4.56	1.45	4.38
Return on Average Assets	0.91	0.23	0.32	0.02	0.29

Asset Quality Analysis (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Non-Investment Grade Bonds (Class 3-6)					
Non-Inv Grade Bonds/Total Bonds	4.61	4.96	6.63	6.07	6.24
Non-Invnt Grad Bonds/Surplus & AVR	23.00	24.41	36.12	30.80	31.81
Non-Performing Bonds (Class 6)					
Non-Perf Bonds/Total Bonds	0.00	0.01	0.05	0.05	0.03
Non-Perf Bonds/Surplus & AVR	0.02	0.04	0.27	0.26	0.17
Non-Performing Mortgages & Real Estate					
Non-Perf Mort & R.E./Total Mort & R.E	0.07	0.05	0.00	0.00	0.00
Non-Perf Mort & R.E./Surplus & AVR	0.04	0.03	0.00	0.00	0.00
Non-Performing Assets/Surplus & AVR					
Bonds In or Near Default (Class 6)	0.02	0.04	0.27	0.26	0.17
Problem Mortgages (Foreclosure)	0.00	0.00	0.00	0.00	0.00
RE Acq by Foreclosure (Occupied)	0.00	0.03	0.00	0.00	0.00
Total Non-Perf Assets/Surplus & AVR	0.02	0.07	0.27	0.26	0.17
Total Non-Perf Assets/Invested Assets	0.01	0.01	0.04	0.04	0.02



Bond Quality / Maturity - Annual Only	2018Y	2019Y	2020Y	2021Y	2022Y
Weighted Avg Class	1.48	1.47	1.58	1.57	1.56
Weighted Avg Maturity	10.61	11.19	11.42	11.71	11.41

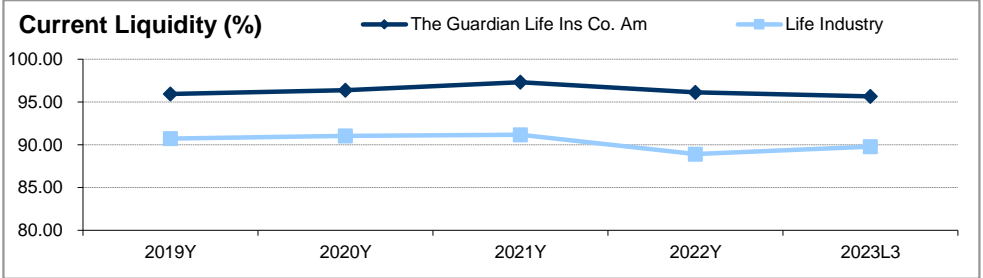
Cap Adequacy & Leverage (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Surplus as Regards Policyholders	7,615,552	7,759,742	8,588,951	8,845,422	9,197,350
Affiliated Investments	2,019,049	1,849,434	1,203,251	2,535,364	2,562,143
Asset Valuation Reserve	1,070,825	1,132,296	1,443,918	1,448,846	1,525,233
Interest Maintenance Reserve	389,868	702,648	779,403	581,670	471,075
RBC - Total Adjusted Capital	9,254,129	9,507,553	10,706,897	11,042,502	NA
ACL - Risk Based Capital	878,116	921,631	1,005,336	1,059,619	NA
Risk Based Capital Ratio (%)	1,053.86	1,031.60	1,065.01	1,042.12	NA
Surplus Notes/C&S (%)	15.75	19.29	17.45	16.95	16.32
Surplus Relief/C&S (%)	0.00	0.00	0.00	0.00	NA
Affiliated Investments/C&S (%)	26.51	23.83	14.01	28.66	27.86
Stockholder Dividends/C&S (%)	0.00	0.00	0.00	0.00	0.00
Prem, Consid and Dep/C&S (%)	118.23	111.84	116.14	114.10	112.74
Total Reserves & Deposits/C&S (%)	640.97	690.12	655.05	678.79	683.94
Liabilities/Capital & Surplus (%)	716.80	776.89	739.77	759.18	775.43

Reinsurance Analysis (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Premiums & Annuity Considerations Ceded					
General Acct: Ceded: Life Premiums	282,992	270,790	259,192	331,018	574,595
Sep Accts: Ceded: Life Premiums	0	0	0	0	0
A&H: Ceded: A&H Premiums	175,266	163,675	153,807	143,130	135,983

Liquidity Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Cash & Short-Term Inv/Liabilities	1.42	0.70	1.24	2.01	1.80
Cash, Comm & Liquid Bonds/Liabilities	79.00	77.92	78.61	77.10	73.97
Cash & Short-Term Inv/C&S	10.21	5.43	9.20	15.26	13.98
Current Liquidity	95.93	96.37	97.31	96.11	95.66
Total Public Bonds/ Total Bonds	64.83	67.25	67.77	63.67	NA

IRIS Ratios	Unusual Values Equal to or		2020Y	2021Y	2022Y
	Over	Under			
Net Change in Capital and Surplus	50	-10	-15 *	42	0
Gross Change in Capital and Surplus	50	-10	-27 *	42	0
Net Income to Total Income	---	0	1	16	12
Adequacy of Investment Income	900	125	130	125	8108 *
Non-Admitted to Admitted Assets	10	---	4	3	3
Total RE & Mrtg Lns to Cash & Inv Ass	30	---	1	1	5
Total Affiliated Investments to C&S	100	---	0	0	0
Surplus Relief					
(Over \$5 Million Capital & Surplus)	30	-99	5	3	3
(\$5 Million or Less Capital & Surplus)	10	-10			
Change in Premium	50	-10	1	-16 *	-8
Change in Product Mix	5	---	0.1	0.0	0.0
Change in Asset Mix	5	---	0.6	0.2	0.9
Change in Reserving	20	-20	2	-13	96 *

*Indicates an unusual value.
 NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.





Balance Sheet (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Assets					
Net Adm Cash, Cash Equity, ST Inv	777,604	421,576	790,592	1,349,608	1,286,217
Bonds	41,870,455	47,972,078	50,111,955	51,055,890	52,234,008
Fair Value Bonds	45,578,381	54,361,941	54,125,709	43,972,328	NA
Non-Inv Grade Bonds	2,120,047	3,211,596	3,090,022	3,275,090	3,347,136
Preferred Stocks	0	0	0	0	0
Common Stocks	1,721,159	1,317,055	1,307,925	1,251,744	1,265,504
Affiliated Investments	2,019,049	1,849,434	1,203,251	2,535,364	2,562,143
First Lien Real Estate Loans	4,878,733	4,815,516	5,329,798	5,993,792	6,572,075
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	4,878,733	4,815,516	5,329,798	5,993,792	6,572,075
Occupied Properties	2,890	3	0	0	0
Income Generating Properties	378,572	280,142	289,755	249,686	280,672
Properties for Sale	0	0	0	0	0
Total Real Estate	381,462	280,145	289,755	249,686	280,672
Contract Loans	3,799,931	3,809,542	3,765,371	4,010,523	4,811,996
Other Invested Assets	3,116,445	3,390,215	4,395,867	5,436,219	5,865,381
Receivables for Securities	25,000	75,499	9,987	19,019	40,048
Aggregate write-ins for Inv Assets	0	0	0	37,141	0
Subtotals, Cash & Invested Assets	56,601,189	62,098,282	66,043,730	69,559,323	73,615,948
Premiums & Considerations Due	1,137,193	1,157,303	1,152,821	1,161,664	1,394,831
Reinsurance Recoverable	3,039,623	3,229,284	3,524,098	3,737,867	3,887,232
Other Assets	1,425,959	1,559,499	1,406,636	1,539,660	1,618,302
Separate Account Assets	0	0	0	0	0
Total Net Admitted Assets	62,203,964	68,044,368	72,127,285	75,998,515	80,516,313
Liabilities					
Aggregate Res For Life Contracts	42,123,537	44,335,797	47,030,514	50,016,168	52,250,868
Aggregate Reserves A&H Contracts	4,431,241	4,633,463	4,764,706	5,020,316	5,163,579
Reserve for Deposit Type Contracts	2,258,669	4,581,946	4,466,596	5,004,999	5,489,772
Total Policy Reserves	46,554,779	48,969,260	51,795,219	55,036,483	57,414,447
Life & A&H Contract Claims	601,530	720,668	778,878	790,910	745,517
Provi - Policyholders' Divi & Cpns P'ble	984,826	1,051,621	1,130,539	1,264,038	1,364,041
Dividends apportioned for pmt	984,826	1,051,621	1,130,539	1,264,038	1,364,041
Dividends not yet apportioned for prr	0	0	0	0	0
Coupons and similar benefits	0	0	0	0	0
Interest Maintenance Reserve	389,868	702,648	779,403	581,670	471,075
Asset Valuation Reserve (AVR)	1,070,825	1,132,296	1,443,918	1,448,846	1,525,233
Reinsurance in unauthorized Co	0	0	0	0	0
Funds held under Reins treaties	0	0	0	0	0
Payable to parent, sub and affiliates	17,407	3,030	11,911	17,450	20,067
Drafts outstanding	0	0	0	0	0
Lia for amt held under uninsured plan	3,002	4,763	4,396	3,897	3,438
Payable for securities	74,146	126,909	60,859	281,917	503,907
Aggregate write-ins for Liabilities	61,620	74,718	116,935	65,824	68,588
Total Liabilities excl Sep Acct Liabilities	54,588,412	60,284,626	63,538,334	67,153,093	71,318,963
Separate Account Liabilities	0	0	0	0	0
Total Liabilities	54,588,412	60,284,626	63,538,334	67,153,093	71,318,963
Total Capital and Surplus					
Common capital stock	0	0	0	0	0
Preferred capital stock	0	0	0	0	0
Agg write-in - other than spcl sur fun	0	0	0	0	0
Surplus notes	1,199,391	1,497,136	1,498,359	1,499,583	1,500,791
Gross paid in & contributed surplus	0	0	0	0	0
Aggregate write-ins for spcl sur fund	47,612	4,007	4,007	4,007	4,007
Unassigned funds (surplus)	6,368,549	6,258,599	7,086,585	7,341,832	7,692,553
Surplus as Regards Policyholders	7,615,552	7,759,742	8,588,951	8,845,422	9,197,350
Total Liabilities and C&S	62,203,964	68,044,368	72,127,285	75,998,515	80,516,313

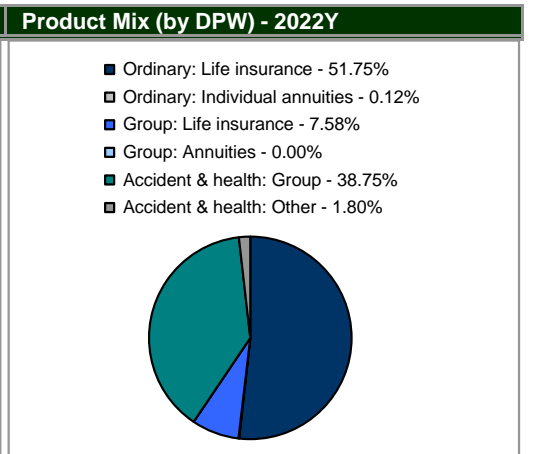
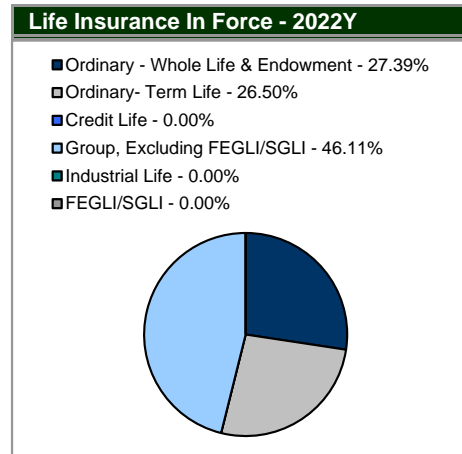
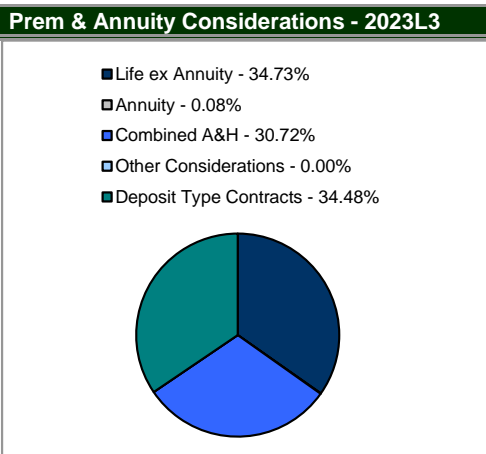
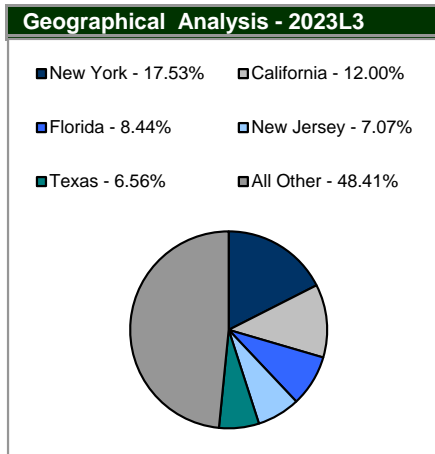
Income Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Revenue					
Prem & Annuity Consi: Life, A&H	8,742,040	8,957,383	9,452,918	9,930,471	10,084,255
Consi for Contracts w/ Life Conti	3,180	1,422	2,385	1,530	1,078
Net Investment Income Earned	2,303,856	2,368,420	2,704,313	2,536,985	2,855,857
Amortization of Int Maintenance Res	52,784	58,434	68,125	58,297	43,316
Sep Acc Gain - Ope ex Unreal Gains	0	0	0	0	0
Comm and Exp Allow on Reins Ceded	81,871	66,543	63,019	59,204	57,999
Reserve Adj on reinsurance ceded	0	0	0	0	0
Miscellaneous Income	293,119	234,765	256,310	147,228	277,650
Fee Incm: Inv Mgt & Sep Acc Contract	0	0	0	0	0
Fee Incm: Deposit type Contracts	0	0	0	0	0
Aggregate Write Ins for Misc Incm	293,119	234,765	256,310	147,228	277,650
Total Revenue	11,476,849	11,686,967	12,547,071	12,733,716	13,320,155
Benefits and Incr in Aggregate Res for Life and A&H Contracts					
Benefits:					
Death Benefits	1,223,458	1,597,759	1,570,392	1,260,585	1,122,578
Matured Endo ex Annual Pure Endo	1,413	967	1,197	1,497	1,250
Annuity Benefits	2,067	2,687	3,475	2,720	2,107
Disability, A&H Benefits	2,309,131	2,126,766	2,497,438	2,673,538	2,734,878
Coupons, Pure Endo & Similar Benfit	0	0	0	0	0
Surr Benefits, Withdra - Life Contract	1,521,336	1,430,151	1,279,820	1,246,880	1,463,347
Group Conversions	904	798	833	850	865
Int & Adj on Deposit Type Contracts	72,746	87,693	94,568	161,833	195,304
Pymts on Supp Conract w/ Life Conti	2,008	1,883	2,191	1,482	1,675
Incr in Aggr Res for L and A&H Contract	2,273,909	2,352,050	2,825,959	3,232,327	3,063,130
Total Benefits & Aggregate Reserve	7,406,972	7,600,754	8,275,873	8,581,712	8,585,135
Expense					
Commissions	826,184	859,647	896,496	971,534	1,002,697
Comm on Prens, Annty, Depo Fnds	594,677	623,013	657,406	710,696	738,099
Reinsurance Comm: Assumed Total	231,507	236,634	239,090	260,837	264,598
General Insurance Expenses	1,488,611	1,470,180	1,584,507	1,604,802	1,649,902
Taxes, Lic, & Fee Expenses Incurred	204,931	264,942	227,123	239,626	256,877
Incr in loading on defrd&unclectd Prem	13,551	14,280	12,958	-3,023	-5,536
Net transfers to or (from) Sep Acc	0	0	0	0	0
Aggregate write-ins for deductions	71,470	47,888	64,726	-44,776	62,939
Total Expenses	10,011,718	10,257,690	11,061,683	11,349,875	11,552,013
Net Income (Loss)					
Net Gain frm Ope bfr Divi & Inc Tax	1,465,131	1,429,277	1,485,388	1,383,841	1,768,142
Dividends	967,943	1,035,928	1,114,381	1,257,388	1,376,196
Net Gains from Ope bfr Incm Taxes	497,189	393,349	371,006	126,452	391,947
Federal and Foreign Income Taxes	-118,127	-99,753	9,234	-45,857	71,904
Net Gain Aftr Div Inc Tax, bfr Cap Gain	615,315	493,103	361,772	172,310	320,042
Net Realized Capital Gains (Losses)	-66,775	-346,112	-138,606	-157,839	-96,280
Net Income (Loss)	548,540	146,991	223,166	14,470	223,762

Separate Account (Annual) (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Assets					
Bonds	NA	NA	NA	NA	NA
Preferred Stock	NA	NA	NA	NA	NA
Common Stock	NA	NA	NA	NA	NA
Cash	NA	NA	NA	NA	NA
Cash Equivalents	NA	NA	NA	NA	NA
Short-term Investments	NA	NA	NA	NA	NA
Subtotal: Cash & Invested Assets	NA	NA	NA	NA	NA
Other Investments	NA	NA	NA	NA	NA
Total Separate Account Assets	NA	NA	NA	NA	NA
Liabilities					
Aggregate Reserves Life Contracts	NA	NA	NA	NA	NA
Depo Type Contracts Fund Balance	NA	NA	NA	NA	NA
Interest Maintenance Reserve	NA	NA	NA	NA	NA
Other Transfers to Genl Accts: Liab	NA	NA	NA	NA	NA
Other Liabilities	NA	NA	NA	NA	NA
Liabilities	NA	NA	NA	NA	NA
Surplus	NA	NA	NA	NA	NA

Cash Flow Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Cash from Operations	2,797,515	2,873,768	3,042,259	3,041,825	3,044,062
Net Cash from Investing	-3,134,311	-5,726,792	-2,802,941	-3,255,894	-4,116,227
Net Cash from Financing	382,504	2,496,995	129,698	773,085	1,079,063
Total Net Change in Cash	45,708	-356,028	369,016	559,016	6,898

Asset Valuation Reserve (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
AVR Real Cap Gain Gen Accts	-30,809	31,038	-74,319	-62,319	-13,002
AVR Real Cap Gain Separate Accts	0	89,707	0	0	0
AVR Unreal Cap Gain Gen Accts	27,208	-705	25,087	532,528	-149,544
AVR Unreal Cap Gain Separate Accts	0	0	0	0	0
Asset Valuation Reserve	879,017	1,070,825	1,132,296	1,443,918	1,448,846

Lapse & Surrender Ratios (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Industrial Life: Lapse & Surrender Ratio	NA	NA	NA	NA	NA
Ordinary Life : Lapse & Surrender Ratio	3.99	4.06	3.64	3.16	2.84
Grp Life : Lapse & Surrender Ratio	12.16	8.98	11.86	9.74	10.83
Life ex Annuity: Lapse & Surrender Ratio	7.34	6.10	7.07	5.98	6.43



Analysis of State Premiums (Schedule T)		
Rank	State	Prem (\$000)
1	New York	1,559,286
2	California	1,067,742
3	Florida	750,619
4	New Jersey	628,596
5	Texas	583,432
--	All Other	4,307,525

Life and Accident & Health Premiums & Annuity Considerations (Schedule T)		(\$000)
Life Insurance Premiums		4,715,697
Annuity Considerations		10,709
A&H Prem, Incl Policy, M'ship & Other Fees		4,170,795
Other Considerations		0
Deposit Type Contracts		4,681,813
Total		13,579,014

Life Insurance In Force (\$000)	2022Y
Ordinary - Whole Life & Endowment	207,214,449
Ordinary- Term Life	200,453,002
Credit Life	0
Group, Excluding FEGLI/SGLI	348,804,367
Industrial Life	0
FEGLI/SGLI	0
Total	756,471,817

Analysis of Line of Business (\$000)	2022Y
Ordinary: Life insurance	5,193,439
Ordinary: Individual annuities	11,554
Group: Life insurance	760,835
Group: Annuities	0
Accident & health: Group	3,888,150
Accident & health: Other	180,941
Total premiums & annuity considerations	10,034,918



1300 South Clinton Street Fort Wayne, IN, 46802-3506	SNL Group: Lincoln Financial (SNL Life Group) Ultimate Parent: Lincoln National Corporation Business Focus: Annuity Focus
Phone: (260) 455-2000 Website:	Distribution Channel: General Agnt/Managing General Agnt
	NAIC Own Struct/Co Code: Stock Company/65676
	Tax Identification No: 35-0472300

Statutory Contact Information		Officers & Advisors	
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Phone	(336) 691-4793	Chief Executive Officer	--
Fax	(336) 691-3938	Chief Financial Officer	Christopher Michael Neczypor
Email	Sheila.Martin@lfg.com	President	Ellen Gail Cooper

Financial Strength Ratings	Rating	Date	Direction	Watch/Outlook
Fitch	A+	12/05/2023	--	Outlook Negative
Moody's	A2	10/09/2023	Downgrade	Outlook Stable
S&P	A+	11/03/2022	Downgrade	Stable
AM Best	A	12/08/2023	Affirm	--
Carrier Rating Index (CRI)	82			

Key Financial Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
ACL Risk Based Capital Ratio (%)	878.01	898.50	852.56	751.89	NA
Liquidity Ratio	80.37	79.50	81.08	78.13	76.68
Industry Average	77.33	76.24	75.69	74.46	73.73
Bonds rated 3-6/Total Bonds	3.03	3.41	2.73	2.44	1.97
Industry Average	5.19	6.17	5.90	5.40	5.02
Net % Chg in Capital and Surplus	0.93	4.28	-0.66	-1.36	7.38
Industry Average	10.77	3.94	13.27	-1.96	3.78
Leverage Ratio	1,307.63	1,352.54	1,400.98	1,377.29	1,432.45
Industry Average	969.49	1,002.21	966.46	1,025.34	1,025.23

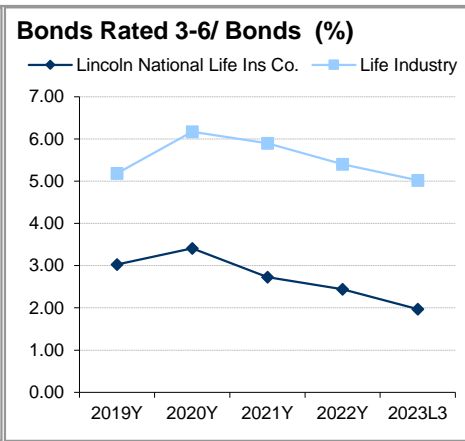
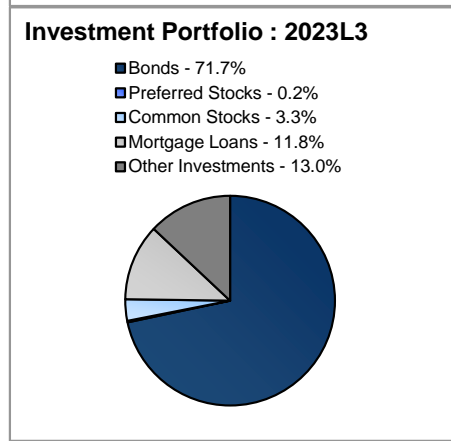
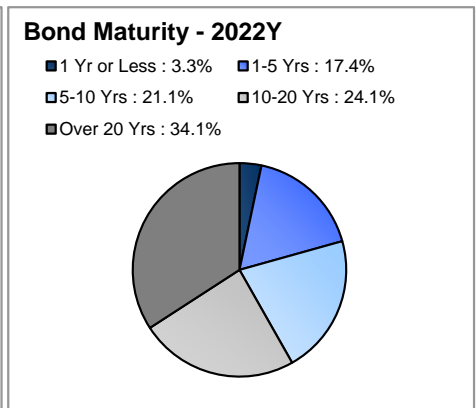
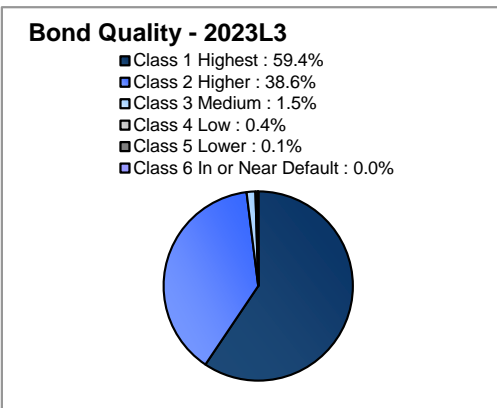
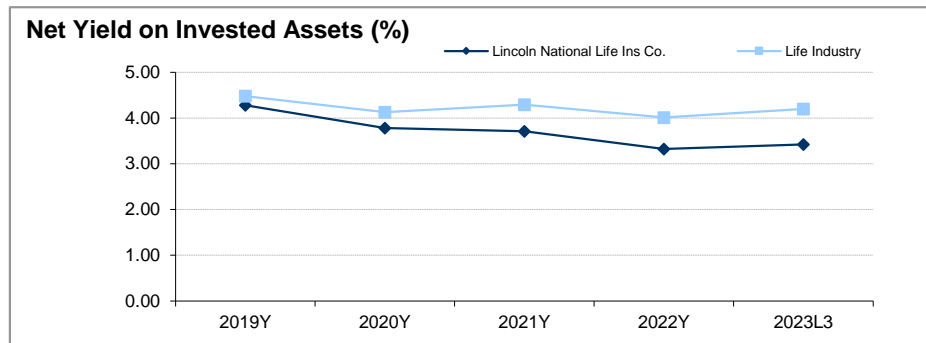
Investment Analysis (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Investment Income	4,467,330	4,319,393	4,391,940	3,958,150	4,112,482
Realized Capital Gains	-15,998	302,932	713,214	260,472	25,631
Net Chg in Unrldz Cap Gains Less Tax	292,277	41,237	2,012,852	-1,176,977	1,854,445
Affiliated Investments	5,502,676	7,471,885	8,015,688	4,062,856	4,624,320
Total Preferred Stock	209,035	125,465	291,913	305,176	291,725
Total Common Stock	5,086,944	4,761,241	4,066,524	4,090,635	4,076,950
Total Mortgage Loans	13,143,142	13,541,383	14,764,215	14,518,465	14,514,005
Total Real Estate	73,755	78,326	71,985	27,198	26,255
Total Bonds (incl Short-Term)	81,282,524	87,029,743	89,061,269	86,655,259	88,271,629
Total Cash & Investments	107,257,690	114,733,927	121,167,802	117,734,486	123,163,159
Net Yield on Invested Assets (%)	4.28	3.78	3.71	3.32	3.43
Industry Average (%)	4.48	4.13	4.29	4.01	4.20

Financial Highlights (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Total Cash and Investments	107,257,690	114,733,927	121,167,802	117,734,486	123,163,159
Separate Account Assets	152,443,999	171,466,339	190,243,448	157,466,479	162,308,001
Total Assets	267,230,225	294,982,188	317,031,663	280,561,801	291,235,082
Total Policy Reserves	91,674,504	95,298,306	91,691,251	94,280,550	93,616,062
Total Liabilities	259,075,697	286,478,753	308,584,609	272,229,300	282,821,947
Capital, Surplus and AVR	9,469,455	9,931,826	10,162,915	9,273,756	9,510,417
As a % of GA Assets (%)	8.25	8.04	8.02	7.53	7.38
Prem, Consideration and Deposits	25,560,831	23,024,048	17,333,064	22,166,923	20,100,508
Net Investment Income Earned	4,467,330	4,319,393	4,391,940	3,958,150	4,112,482
Net Income	398,890	104,882	-576,397	1,963,820	-2,013,069
Pre-Tax Operating Income	455,759	-362,354	-1,592,893	1,552,267	-2,260,964
Total Revenue	32,639,370	30,299,426	24,398,595	32,321,515	25,603,830

Growth Rates & Trends (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Admitted Assets Growth	12.16	10.39	7.47	-11.50	7.68
Total Liabilities Growth	12.56	10.58	7.72	-11.78	7.69
Direct Premiums Written Growth	12.87	-10.71	9.18	4.94	-10.11
Pre-Tax Operating Income Growth	-51.83	NM	NM	NM	NM
Net Income Growth	-60.88	-73.71	NM	NM	NM
Investment Income Growth	6.69	-3.31	1.68	-9.88	-1.29
Revenue Growth	-1.44	-7.17	-19.48	32.47	-12.79
Admitted Assets Five-year CAGR	4.58	6.64	7.46	3.19	3.16
Capital & Surplus Five-year CAGR	1.62	3.62	2.48	1.21	1.16

Profitability Analysis (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Yield on Invested Assets	4.28	3.78	3.71	3.32	3.43
Pre-Tax Operating Margin	1.40	-1.20	-6.53	4.80	-8.83
Return on Average Equity (C&S)	4.97	1.28	-6.52	23.60	-24.42
Pre-Tax Operating ROAE	5.68	-4.41	-18.03	18.66	-27.43
Return on Average Assets	0.16	0.04	-0.19	0.68	-0.70

Asset Quality Analysis (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Non-Investment Grade Bonds (Class 3-6)					
Non-Inv Grade Bonds/Total Bonds	3.27	3.03	3.41	2.73	2.44
Non-Invnt Grad Bonds/Surplus & AVR	27.63	25.99	29.89	23.90	22.84
Non-Performing Bonds (Class 6)					
Non-Perf Bonds/Total Bonds	0.01	0.02	0.00	0.03	0.00
Non-Perf Bonds/Surplus & AVR	0.05	0.18	0.02	0.27	0.01
Non-Performing Mortgages & Real Estate					
Non-Perf Mort & R.E./Total Mort & R.E	0.59	0.48	0.50	0.44	0.27
Non-Perf Mort & R.E./Surplus & AVR	0.71	0.67	0.69	0.64	0.43
Non-Performing Assets/Surplus & AVR					
Bonds In or Near Default (Class 6)	0.05	0.18	0.02	0.27	0.01
Problem Mortgages (Foreclosure)	0.00	0.00	0.03	0.03	0.13
RE Acq by Foreclosure (Occupied)	0.01	0.67	0.66	0.62	0.29
Total Non-Perf Assets/Surplus & AVR	0.05	0.85	0.71	0.92	0.43
Total Non-Perf Assets/Invested Assets	0.07	0.08	0.06	0.08	0.03



Reinsurance Analysis (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Premiums & Annuity Considerations Ceded					
General Acct: Ceded: Life Premiums	4,781,406	5,437,804	5,158,205	10,786,962	7,216,758
Sep Accts: Ceded: Life Premiums	0	0	0	0	0
A&H: Ceded: A&H Premiums	47,052	50,903	51,025	55,813	50,374

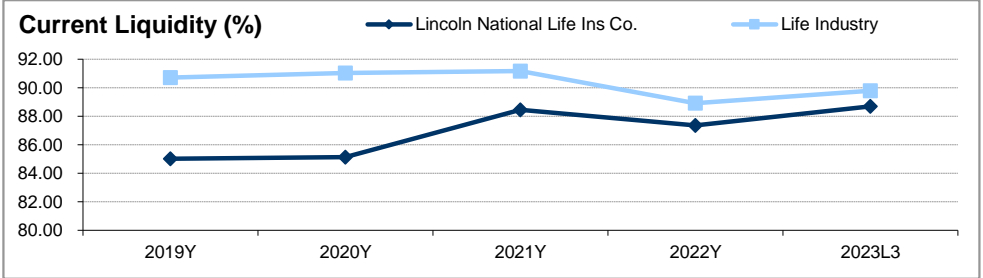
Bond Quality / Maturity - Annual Only	2018Y	2019Y	2020Y	2021Y	2022Y
Weighted Avg Class	1.49	1.47	1.47	1.45	1.45
Weighted Avg Maturity	11.85	12.38	12.43	12.08	12.47

Cap Adequacy & Leverage (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Surplus as Regards Policyholders	8,154,527	8,503,435	8,447,054	8,332,501	8,413,135
Affiliated Investments	5,502,676	7,471,885	8,015,688	4,062,856	4,624,320
Asset Valuation Reserve	1,314,928	1,428,391	1,715,861	941,255	1,097,282
Interest Maintenance Reserve	33,307	1,846	106,568	77,161	64,467
RBC - Total Adjusted Capital	9,583,177	10,049,935	10,249,920	9,365,344	NA
ACL - Risk Based Capital	1,091,463	1,118,527	1,202,248	1,245,582	NA
Risk Based Capital Ratio (%)	878.01	898.50	852.56	751.89	NA
Surplus Notes/C&S (%)	18.60	18.19	18.31	18.56	18.38
Surplus Relief/C&S (%)	0.00	0.00	0.00	0.00	NA
Affiliated Investments/C&S (%)	67.48	87.87	94.89	48.76	54.97
Stockholder Dividends/C&S (%)	7.48	8.02	21.62	7.75	5.22
Prem, Consid and Dep/C&S (%)	318.59	279.92	196.16	266.42	243.82
Total Reserves & Deposits/C&S (%)	1,135.08	1,131.50	1,096.45	1,142.26	1,121.80
Liabilities/Capital & Surplus (%)	1,307.63	1,352.54	1,400.98	1,377.29	1,432.45

IRIS Ratios	Unusual Values Equal to or		2020Y	2021Y	2022Y
	Over	Under			
Net Change in Capital and Surplus	50	-10	-15 *	42	0
Gross Change in Capital and Surplus	50	-10	-27 *	42	0
Net Income to Total Income	---	0	1	16	12
Adequacy of Investment Income	900	125	130	125	8108 *
Non-Admitted to Admitted Assets	10	---	4	3	3
Total RE & Mrtg Lns to Cash & Inv Ass	30	---	1	1	5
Total Affiliated Investments to C&S	100	---	0	0	0
Surplus Relief					
(Over \$5 Million Capital & Surplus)	30	-99	5	3	3
(\$5 Million or Less Capital & Surplus)	10	-10			
Change in Premium	50	-10	1	-16 *	-8
Change in Product Mix	5	---	0.1	0.0	0.0
Change in Asset Mix	5	---	0.6	0.2	0.9
Change in Reserving	20	-20	2	-13	96 *

*Indicates an unusual value.
 NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

Liquidity Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Cash & Short-Term Inv/Liabilities	1.94	2.39	4.45	0.91	1.50
Cash, Comm & Liquid Bonds/Liabilities	80.37	79.50	81.08	78.13	76.68
Cash & Short-Term Inv/C&S	25.30	32.35	62.28	12.49	21.50
Current Liquidity	85.02	85.13	88.45	87.35	88.69
Total Public Bonds/ Total Bonds	62.71	60.50	57.75	58.80	NA





Balance Sheet (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Assets					
Net Adm Cash, Cash Equity, ST Inv	2,063,313	2,751,083	5,260,685	1,040,821	1,808,926
Bonds	80,146,720	84,628,404	85,406,426	86,625,475	88,271,629
Fair Value Bonds	88,954,953	99,975,967	96,584,213	77,054,796	NA
Non-Inv Grade Bonds	2,460,882	2,968,623	2,429,189	2,118,100	1,739,893
Preferred Stocks	209,035	125,465	291,913	305,176	291,725
Common Stocks	4,814,284	4,622,140	4,059,554	4,083,826	4,072,310
Affiliated Investments	5,502,676	7,471,885	8,015,688	4,062,856	4,624,320
First Lien Real Estate Loans	13,143,142	13,540,977	14,763,814	14,517,471	14,510,338
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	13,143,142	13,540,977	14,763,814	14,517,471	14,510,338
Occupied Properties	63,670	65,282	62,503	27,198	25,892
Income Generating Properties	10,085	1,646	1,092	0	0
Properties for Sale	0	11,398	8,390	0	0
Total Real Estate	73,755	78,326	71,985	27,198	25,892
Contract Loans	1,906,590	1,889,887	1,560,364	1,557,153	1,603,582
Other Invested Assets	2,610,831	2,812,926	3,490,137	3,597,289	3,942,010
Receivables for Securities	13,643	8,521	467,674	152,724	492,710
Aggregate write-ins for Inv Assets	518,089	769,367	336,540	1,527,163	2,340,327
Subtotals, Cash & Invested Assets	107,257,690	114,733,927	121,167,802	117,734,486	123,163,159
Premiums & Considerations Due	360,469	480,795	474,727	480,388	582,413
Reinsurance Recoverable	4,242,730	4,789,542	540,454	910,975	1,200,296
Other Assets	2,925,337	3,511,585	4,605,232	3,969,473	3,981,213
Separate Account Assets	152,443,999	171,466,339	190,243,448	157,466,479	162,308,001
Total Net Admitted Assets	267,230,225	294,982,188	317,031,663	280,561,801	291,235,082
Liabilities					
Aggregate Res For Life Contracts	86,791,850	90,106,111	86,181,566	88,478,451	87,871,930
Aggregate Reserves A&H Contracts	4,882,653	5,192,195	5,509,685	5,802,099	5,744,131
Reserve for Deposit Type Contracts	886,120	917,687	926,887	898,307	762,547
Total Policy Reserves	91,674,504	95,298,306	91,691,251	94,280,550	93,616,062
Life & A&H Contract Claims	871,207	1,272,673	1,322,658	1,198,536	1,169,865
Provi - Policyholders' Divi & Cpns P'ble	35,165	34,882	32,603	31,873	31,145
Dividends apportioned for pmt	35,165	34,882	32,603	31,873	31,145
Dividends not yet apportioned for prr	0	0	0	0	0
Coupons and similar benefits	0	0	0	0	0
Interest Maintenance Reserve	33,307	1,846	106,568	77,161	64,467
Asset Valuation Reserve (AVR)	1,314,928	1,428,391	1,715,861	941,255	1,097,282
Reinsurance in unauthorized Co	8,896	8,896	356	10,515	10,515
Funds held under Reins treaties	7,518,040	9,063,823	8,806,076	6,534,774	8,518,369
Payable to parent, sub and affiliates	28,399	30,501	45,511	34,800	70,162
Drafts outstanding	0	0	0	0	0
Lia for amt held under uninsured plan	1,832	1,837	1,628	1,758	1,859
Payable for securities	79,959	15,690	828,353	898,644	1,006,898
Aggregate write-ins for Liabilities	1,673,673	3,950,075	5,614,470	3,261,860	4,625,201
Total Liabilities excl Sep Acct Liabilities	106,631,130	115,012,424	118,341,172	114,762,831	120,513,955
Separate Account Liabilities	152,444,568	171,466,330	190,243,438	157,466,470	162,307,992
Total Liabilities	259,075,697	286,478,753	308,584,609	272,229,300	282,821,947
Total Capital and Surplus					
Common capital stock	25,000	25,000	25,000	25,000	25,000
Preferred capital stock	0	0	0	0	0
Agg write-in - other than spcl sur fun	0	0	0	0	0
Surplus notes	1,516,567	1,546,567	1,546,567	1,546,567	1,546,567
Gross paid in & contributed surplus	3,809,546	4,357,866	3,606,447	4,579,152	4,625,063
Aggregate write-ins for spcl sur fund	4,649	0	0	0	0
Unassigned funds (surplus)	2,798,766	2,574,002	3,269,040	2,181,782	2,216,505
Surplus as Regards Policyholders	8,154,527	8,503,435	8,447,054	8,332,501	8,413,135
Total Liabilities and C&S	267,230,225	294,982,188	317,031,663	280,561,801	291,235,082

Income Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Revenue					
Prem & Annuity Consi: Life, A&H	25,549,176	23,004,135	17,319,455	22,150,289	20,086,653
Consi for Contracts w/ Life Conti	11,654	19,913	13,609	16,634	13,855
Net Investment Income Earned	4,467,330	4,319,393	4,391,940	3,958,150	4,112,482
Amortization of Int Maintenance Res	12,937	8,305	8,994	12,936	6,142
Sep Acc Gain - Ope ex Unreal Gains	-96,148	-388,452	-1,314,833	2,781,321	-1,824,428
Comm and Exp Allow on Reins Ceded	342,618	507,329	807,238	695,870	859,037
Reserve Adj on reinsurance ceded	-1,363,706	-995,813	-1,115,392	-1,257,886	-1,503,984
Miscellaneous Income	3,715,509	3,824,615	4,287,584	3,964,201	3,854,073
Fee Incm: Inv Mgt & Sep Acc Contract	2,452,161	2,518,083	2,834,333	2,607,114	2,517,938
Fee Incm: Deposit type Contracts	0	0	0	0	0
Aggregate Write Ins for Misc Incm	1,263,348	1,306,531	1,453,251	1,357,088	1,336,135
Total Revenue	32,639,370	30,299,426	24,398,595	32,321,515	25,603,830
Benefits and Incr in Aggregate Res for Life and A&H Contracts					
Benefits:					
Death Benefits	2,632,904	3,268,619	3,448,327	3,058,801	2,864,370
Matured Endo ex Annual Pure Endo	3,432	5,205	2,178	2,873	2,239
Annuity Benefits	549,417	524,731	541,313	548,929	553,013
Disability, A&H Benefits	1,822,425	1,875,348	2,077,303	2,048,497	2,109,913
Coupons, Pure Endo & Similar Benfit	0	0	0	0	0
Surr Benefits, Withdra - Life Contract	16,742,676	15,849,599	19,319,591	16,401,765	20,083,227
Group Conversions	-125	-310	-354	-280	-240
Int & Adj on Deposit Type Contracts	89,477	92,209	94,987	91,168	90,713
Pymts on Supp Cntract w/ Life Conti	10,676	14,072	17,274	14,921	15,266
Incr in Aggr Res for L and A&H Contract	5,788,981	3,642,551	-3,764,947	2,484,046	-680,160
Total Benefits & Aggregate Reserve	27,639,865	25,272,024	21,735,671	24,650,719	25,038,342
Expense					
Commissions	2,668,832	2,291,312	2,350,983	2,387,979	2,292,870
Comm on Prems, Annty, Depo Fnds	2,551,589	2,172,948	2,237,017	2,277,506	2,192,237
Reinsurance Comm: Assumed Total	117,243	118,364	113,966	110,474	100,632
General Insurance Expenses	2,178,676	1,915,750	2,026,829	2,221,890	2,401,787
Taxes, Lic, & Fee Expenses Incurred	314,063	304,243	302,087	315,568	296,503
Incr in loading on defrd&unclectd Prem	9,072	9,339	22,408	11,727	10,939
Net transfers to or (from) Sep Acc	-689,823	809,968	-504,939	1,188,598	-2,344,657
Aggregate write-ins for deductions	31,361	26,223	29,264	-36,848	139,944
Total Expenses	32,152,047	30,628,860	25,962,303	30,739,633	27,835,728
Net Income (Loss)					
Net Gain frm Ope bfr Divi & Inc Tax	487,324	-329,434	-1,563,708	1,581,882	-2,231,899
Dividends	31,565	32,919	29,186	29,614	29,066
Net Gains from Ope bfr Incm Taxes	455,759	-362,354	-1,592,893	1,552,267	-2,260,964
Federal and Foreign Income Taxes	40,871	-164,304	-303,282	-151,080	-222,265
Net Gain Aftr Div Inc Tax, bfr Cap Gain	414,888	-198,050	-1,289,611	1,703,348	-2,038,699
Net Realized Capital Gains (Losses)	-15,998	302,932	713,214	260,472	25,631
Net Income (Loss)	398,890	104,882	-576,397	1,963,820	-2,013,069

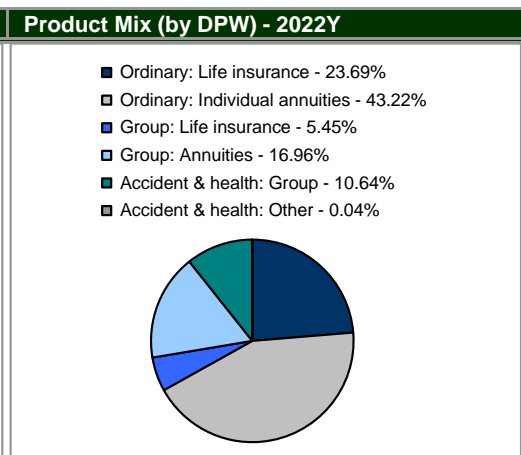
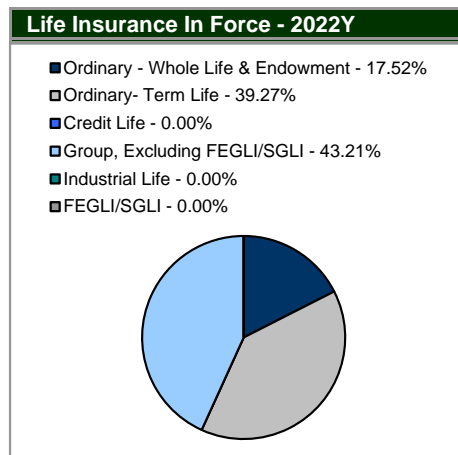
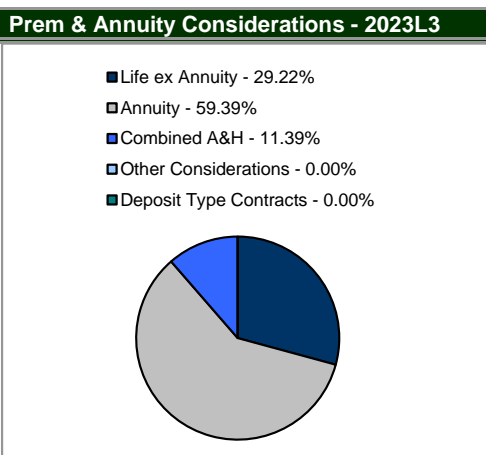
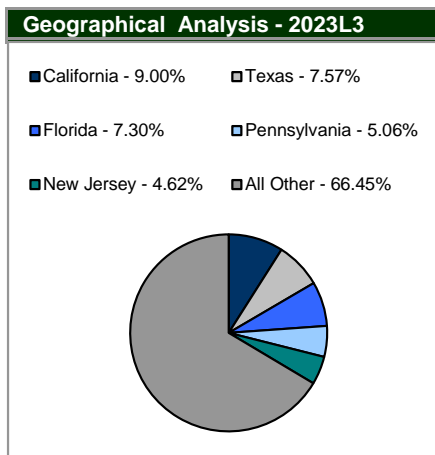


Separate Account (Annual) (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Assets					
Bonds	3,166,199	5,233,373	9,933,567	13,870,622	17,435,893
Preferred Stock	2,925	2,925	2,925	16,856	16,226
Common Stock	126,344,581	146,169,728	159,951,419	173,706,211	136,241,894
Cash	22,258	58,164	4,359	20,279	19,665
Cash Equivalents	256,051	278,224	391,456	180,076	954,317
Short-term Investments	111	1,118	5,309	123,748	505
Subtotal: Cash & Invested Assets	130,098,752	152,281,950	171,228,330	190,015,474	157,243,825
Other Investments	-1,724,246	-1,704,098	-2,196,391	-2,685,284	-4,693,810
Total Separate Account Assets	128,374,506	150,577,852	169,031,940	187,330,190	152,550,015
Liabilities					
Aggregate Reserves Life Contracts	126,307,990	148,528,259	168,117,401	188,947,095	155,130,009
Depo Type Contracts Fund Balance	0	0	0	8,025	61
Interest Maintenance Reserve	0	0	0	0	8
Other Transfers to Genl Accts: Liab	4,180,800	4,544,717	4,498,710	2,977,142	3,977,520
Other Liabilities	-278,907	-628,985	-1,149,781	-1,688,823	-1,641,128
Liabilities	130,209,882	152,443,991	171,466,330	190,243,438	157,466,470
Surplus	7	8	9	11	9

Cash Flow Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Cash from Operations	5,562,206	3,200,588	-2,278,425	1,150,861	-1,170,375
Net Cash from Investing	-5,152,802	-5,092,990	1,780,842	-2,022,433	-2,071,935
Net Cash from Financing	364,931	2,580,171	2,968,252	-3,348,293	3,557,620
Total Net Change in Cash	774,336	687,770	2,470,668	-4,219,864	315,310

Asset Valuation Reserve (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
AVR Real Cap Gain Gen Accts	-35,960	-23,436	-59,546	-1,543	5,174
AVR Real Cap Gain Separate Accts	-6	-33	-86	-5,140	-3,928
AVR Unreal Cap Gain Gen Accts	265,793	-37,197	17,395	361,140	-45,136
AVR Unreal Cap Gain Separate Accts	-16,499	92,753	183,717	-222,657	-1,199,500
Asset Valuation Reserve	1,163,553	1,314,928	1,428,391	1,715,861	941,255

Lapse & Surrender Ratios (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Industrial Life: Lapse & Surrender Ratio	0.46	0.50	0.66	0.50	0.32
Ordinary Life : Lapse & Surrender Ratio	4.51	5.64	4.60	4.72	4.47
Grp Life : Lapse & Surrender Ratio	10.27	16.71	13.56	9.46	10.53
Life ex Annuity: Lapse & Surrender Ratio	6.66	10.50	8.49	6.75	7.07



Analysis of State Premiums (Schedule T)		
Rank	State	Prem (\$000)
1	California	2,457,789
2	Texas	2,065,407
3	Florida	1,993,318
4	Pennsylvania	1,381,415
5	New Jersey	1,262,496
--	All Other	18,140,411

Life and Accident & Health Premiums & Annuity Considerations (Schedule T)		(\$000)
Life Insurance Premiums		7,977,715
Annuity Considerations		16,214,873
A&H Prem, Incl Policy, M'ship & Other Fees		3,108,248
Other Considerations		0
Deposit Type Contracts		0
Total		27,300,836

Life Insurance In Force (\$000)	2022Y
Ordinary - Whole Life & Endowment	356,728,456
Ordinary- Term Life	799,851,853
Credit Life	0
Group, Excluding FEGLI/SGLI	879,955,026
Industrial Life	11,437
FEGLI/SGLI	0
Total	2,036,546,772

Analysis of Line of Business (\$000)	2022Y
Ordinary: Life insurance	6,685,257
Ordinary: Individual annuities	12,194,566
Group: Life insurance	1,538,111
Group: Annuities	4,785,354
Accident & health: Group	3,002,089
Accident & health: Other	11,445
Total premiums & annuity considerations	28,216,823



1295 State Street Springfield, MA, 01111-0001	SNL Group: MassMutual (SNL Life Group) Ultimate Parent: Massachusetts Mutual Life Insurance Comp Business Focus: Life and Annuities Focus
Website: www.massmutual.com	Distribution Channel: Direct Response
	NAIC Own Struct/Co Code: Mutual Company/65935
	Tax Identification No: 04-1590850

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Fax	(413) 226-4086	Chief Financial Officer	Elizabeth A. Ward Chicares
Email	TGORDON@MASSMUTUAL.COM	President	Roger William Crandall

Financial Strength Ratings	Rating	Date	Direction	Watch/Outlook
Fitch	AA+	12/01/2023	Affirm	Outlook Stable
Moody's	Aa3	01/28/2021	Affirm	Outlook Stable
S&P	AA+	06/10/2013	--	Stable
AM Best	A++	08/25/2023	Affirm	--
Carrier Rating Index (CRI)	97			

Key Financial Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
ACL Risk Based Capital Ratio (%)	880.24	955.79	869.16	892.80	NA
Liquidity Ratio	65.19	67.52	69.83	70.40	71.38
Industry Average	77.33	76.24	75.69	74.46	73.73
Bonds rated 3-6/Total Bonds	9.85	9.21	9.49	8.09	6.42
Industry Average	5.19	6.17	5.90	5.40	5.02
Net % Chg in Capital and Surplus	21.03	28.76	10.90	3.56	2.90
Industry Average	10.77	3.94	13.27	-1.96	3.78
Leverage Ratio	948.11	822.80	785.70	820.85	825.34
Industry Average	969.49	1,002.21	966.46	1,025.34	1,025.23

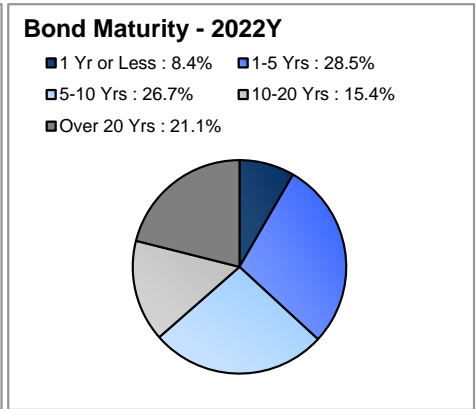
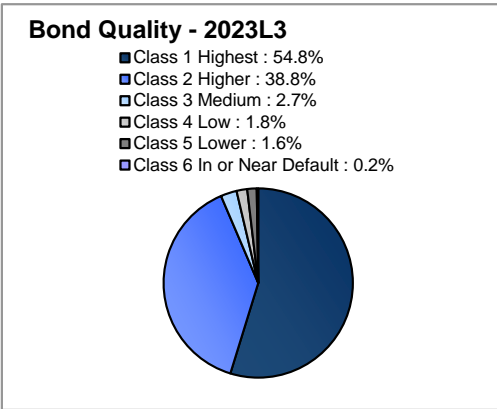
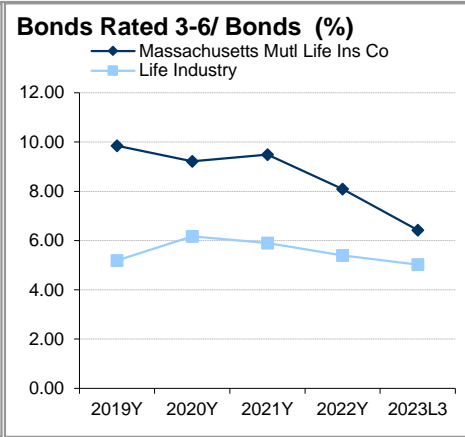
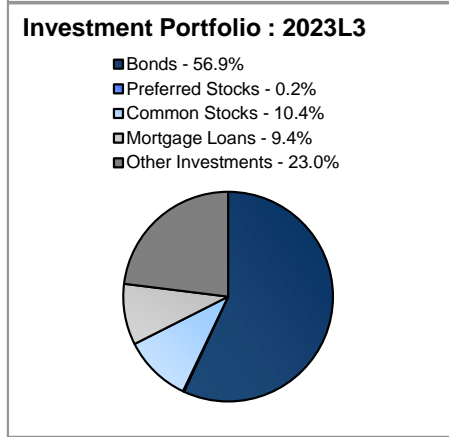
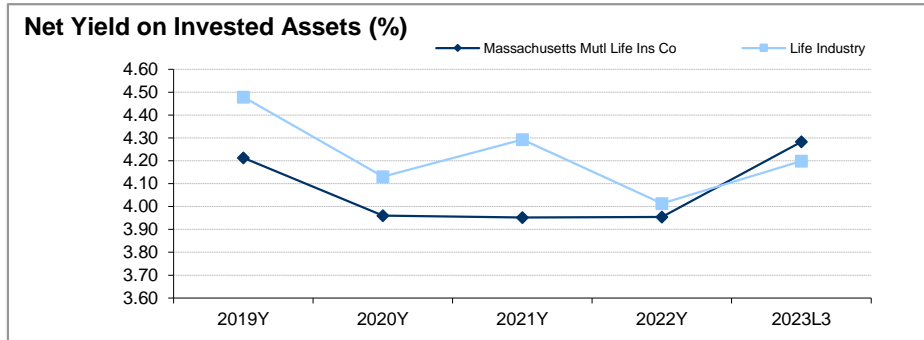
Investment Analysis (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Investment Income	7,682,464	8,641,486	8,695,509	9,352,723	10,647,701
Realized Capital Gains	-36,724	-586,175	-534,361	326,389	-352,579
Net Chg in Unrldz Cap Gains Less Tax	3,433,085	1,421,779	3,365,774	870,358	-1,234,227
Affiliated Investments	28,982,207	31,280,018	37,197,573	38,258,547	39,709,559
Total Preferred Stock	748,884	470,256	554,665	451,412	436,190
Total Common Stock	18,155,813	21,087,189	25,917,215	26,159,700	26,914,254
Total Mortgage Loans	27,472,895	26,078,333	26,344,846	24,971,964	24,267,833
Total Real Estate	358,213	362,371	394,898	354,748	334,462
Total Bonds (incl Short-Term)	105,183,227	119,320,369	128,330,698	141,165,174	146,616,733
Total Cash & Investments	190,272,787	216,128,616	229,771,796	247,198,198	257,573,417
Net Yield on Invested Assets (%)	4.21	3.96	3.95	3.95	4.28
Industry Average (%)	4.48	4.13	4.29	4.01	4.20

Financial Highlights (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Total Cash and Investments	190,272,787	216,128,616	229,771,796	247,198,198	257,573,417
Separate Account Assets	70,230,699	75,965,586	76,159,844	53,413,805	50,646,611
Total Assets	268,249,286	300,458,994	314,967,246	310,579,740	319,132,606
Total Policy Reserves	130,479,163	125,167,047	138,269,008	153,216,219	160,047,678
Total Liabilities	249,356,376	276,131,580	287,987,990	282,638,682	290,103,598
Capital, Surplus and AVR	23,563,094	29,532,462	33,393,440	33,615,403	34,522,225
As a % of GA Assets (%)	11.90	13.16	13.98	13.07	12.86
Prem, Consideration and Deposits	22,780,803	10,323,173	19,890,964	23,523,779	24,390,695
Net Investment Income Earned	7,682,464	8,641,486	8,695,509	9,352,723	10,647,701
Net Income	424,247	215,911	-216,407	732,241	-360,647
Pre-Tax Operating Income	446,005	936,878	389,587	341,483	129,360
Total Revenue	31,855,028	22,800,729	29,988,320	33,964,865	35,978,420

Growth Rates & Trends (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Admitted Assets Growth	10.10	12.01	4.83	-1.39	4.35
Total Liabilities Growth	9.35	10.74	4.29	-1.86	4.50
Direct Premiums Written Growth	9.07	26.25	-3.61	14.95	-3.25
Pre-Tax Operating Income Growth	717.98	110.06	-58.42	-12.35	-87.35
Net Income Growth	NM	-49.11	NM	NM	NM
Investment Income Growth	-0.36	12.48	0.63	7.56	14.52
Revenue Growth	0.42	-28.42	31.52	13.26	14.85
Admitted Assets Five-year CAGR	6.35	7.39	7.09	5.29	5.35
Capital & Surplus Five-year CAGR	5.83	10.18	11.83	12.21	14.54

Profitability Analysis (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Yield on Invested Assets	4.21	3.96	3.95	3.95	4.28
Pre-Tax Operating Margin	1.40	4.11	1.30	1.01	0.36
Return on Average Equity (C&S)	2.40	0.97	-0.85	2.65	-1.30
Pre-Tax Operating ROAE	2.53	4.20	1.54	1.23	0.47
Return on Average Assets	0.16	0.07	-0.07	0.24	-0.12

Asset Quality Analysis (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Non-Investment Grade Bonds (Class 3-6)					
Non-Inv Grade Bonds/Total Bonds	6.65	9.85	9.21	9.49	8.09
Non-Inv Grad Bonds/Surplus & AVR	35.44	43.96	37.23	36.47	33.99
Non-Performing Bonds (Class 6)					
Non-Perf Bonds/Total Bonds	0.35	0.44	0.43	0.64	0.31
Non-Perf Bonds/Surplus & AVR	1.85	1.97	1.75	2.45	1.30
Non-Performing Mortgages & Real Estate					
Non-Perf Mort & R.E./Total Mort & R.E	0.81	0.75	1.37	1.72	1.44
Non-Perf Mort & R.E./Surplus & AVR	1.03	0.89	1.23	1.38	1.09
Non-Performing Assets/Surplus & AVR					
Bonds In or Near Default (Class 6)	1.85	1.97	1.75	2.45	1.30
Problem Mortgages (Foreclosure)	0.00	0.00	0.33	0.25	0.00
RE Acq by Foreclosure (Occupied)	0.01	0.89	0.90	1.13	1.09
Total Non-Perf Assets/Surplus & AVR	1.86	2.86	2.98	3.83	2.39
Total Non-Perf Assets/Invested Assets	0.32	0.35	0.41	0.56	0.32



Reinsurance Analysis (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Premiums & Annuity Considerations Ceded					
General Acct: Ceded: Life Premiums	1,700,833	4,005,538	22,818,067	12,030,228	12,912,585
Sep Accts: Ceded: Life Premiums	0	0	0	0	0
A&H: Ceded: A&H Premiums	-8,607	88,540	92,864	98,173	106,112

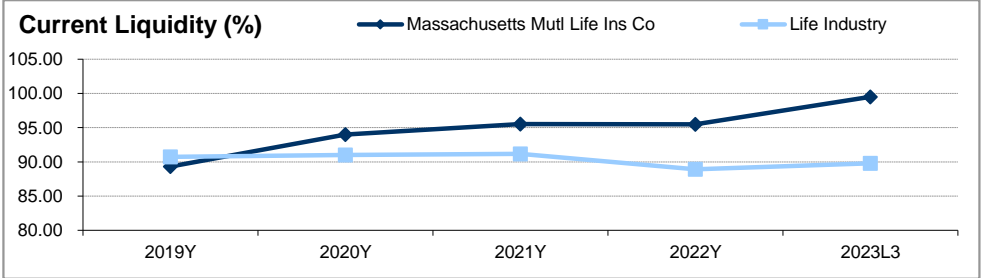
Bond Quality / Maturity - Annual Only	2018Y	2019Y	2020Y	2021Y	2022Y
Weighted Avg Class	1.59	1.65	1.67	1.68	1.62
Weighted Avg Maturity	9.02	9.35	9.55	9.68	9.28

Cap Adequacy & Leverage (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Surplus as Regards Policyholders	18,892,910	24,327,413	26,979,256	27,941,059	29,029,008
Affiliated Investments	28,982,207	31,280,018	37,197,573	38,258,547	39,709,559
Asset Valuation Reserve	4,670,184	5,205,048	6,414,184	5,674,345	5,493,216
Interest Maintenance Reserve	438,181	2,084,357	1,552,354	0	0
RBC - Total Adjusted Capital	24,515,204	28,592,314	32,791,385	33,839,826	NA
ACL - Risk Based Capital	2,785,045	2,991,495	3,772,768	3,790,317	NA
Risk Based Capital Ratio (%)	880.24	955.79	869.16	892.80	NA
Surplus Notes/C&S (%)	11.83	15.51	17.10	17.99	17.23
Surplus Relief/C&S (%)	0.76	7.43	6.44	5.79	NA
Affiliated Investments/C&S (%)	153.40	128.58	137.87	136.93	136.79
Stockholder Dividends/C&S (%)	0.00	0.00	0.00	0.00	0.00
Prem, Consid and Dep/C&S (%)	128.98	46.28	78.54	85.03	87.78
Total Reserves & Deposits/C&S (%)	771.59	574.44	575.67	613.10	617.18
Liabilities/Capital & Surplus (%)	948.11	822.80	785.70	820.85	825.34

IRIS Ratios	Unusual Values Equal to or		2020Y	2021Y	2022Y
	Over	Under			
Net Change in Capital and Surplus	50	-10	-15 *	42	0
Gross Change in Capital and Surplus	50	-10	-27 *	42	0
Net Income to Total Income	---	0	1	16	12
Adequacy of Investment Income	900	125	130	125	8108 *
Non-Admitted to Admitted Assets	10	---	4	3	3
Total RE & Mrtg Lns to Cash & Inv Ass	30	---	1	1	5
Total Affiliated Investments to C&S	100	---	0	0	0
Surplus Relief					
(Over \$5 Million Capital & Surplus)	30	-99	5	3	3
(\$5 Million or Less Capital & Surplus)	10	-10			
Change in Premium	50	-10	1	-16 *	-8
Change in Product Mix	5	---	0.1	0.0	0.0
Change in Asset Mix	5	---	0.6	0.2	0.9
Change in Reserving	20	-20	2	-13	96 *

*Indicates an unusual value.
 NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.

Liquidity Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Cash & Short-Term Inv/Liabilities	2.12	2.87	2.80	2.43	2.88
Cash, Comm & Liquid Bonds/Liabilities	65.19	67.52	69.83	70.40	71.38
Cash & Short-Term Inv/C&S	20.08	23.59	22.03	19.93	23.79
Current Liquidity	89.32	94.01	95.54	95.50	99.51
Total Public Bonds/ Total Bonds	37.34	37.00	32.15	28.96	NA





Balance Sheet (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Assets					
Net Adm Cash, Cash Equity, ST Inv	3,793,099	5,738,239	5,942,799	5,568,063	6,906,523
Bonds	101,906,631	114,683,944	124,286,602	136,445,221	140,760,686
Fair Value Bonds	109,334,726	125,705,983	132,731,819	124,257,156	NA
Non-Inv Grade Bonds	10,358,478	10,994,382	12,177,419	11,424,761	9,418,217
Preferred Stocks	748,884	470,256	554,665	451,412	436,190
Common Stocks	18,155,624	21,087,000	25,917,031	26,159,700	26,914,254
Affiliated Investments	28,982,207	31,280,018	37,197,573	38,258,547	39,709,559
First Lien Real Estate Loans	27,472,895	26,078,333	26,344,846	24,971,964	24,229,104
Real Estate Loans Less First Liens	0	0	0	0	0
Total Mortgage Loans	27,472,895	26,078,333	26,344,846	24,971,964	24,229,104
Occupied Properties	209,288	265,025	377,966	364,795	353,482
Income Generating Properties	148,925	97,346	16,931	-12,001	-20,975
Properties for Sale	0	0	0	1,955	1,955
Total Real Estate	358,213	362,371	394,898	354,748	334,462
Contract Loans	14,724,907	15,597,185	16,119,781	17,053,623	15,421,421
Other Invested Assets	9,011,826	9,533,623	12,545,488	12,296,408	12,809,944
Receivables for Securities	2,037,002	1,501,253	1,287,124	1,865,110	2,885,201
Aggregate write-ins for Inv Assets	0	0	0	0	0
Subtotals, Cash & Invested Assets	190,272,787	216,128,616	229,771,796	247,198,198	257,573,417
Premiums & Considerations Due	1,015,098	1,079,195	1,182,604	1,280,887	1,128,028
Reinsurance Recoverable	77,408	321,622	238,311	132,579	157,845
Other Assets	6,653,294	6,963,974	7,614,691	8,554,272	9,626,705
Separate Account Assets	70,230,699	75,965,586	76,159,844	53,413,805	50,646,611
Total Net Admitted Assets	268,249,286	300,458,994	314,967,246	310,579,740	319,132,606
Liabilities					
Aggregate Res For Life Contracts	127,404,910	121,992,060	134,668,226	149,267,177	156,593,634
Aggregate Reserves A&H Contracts	3,074,253	3,174,987	3,600,782	3,949,042	3,454,044
Reserve for Deposit Type Contracts	15,296,774	14,579,842	17,041,385	18,089,279	19,112,925
Total Policy Reserves	130,479,163	125,167,047	138,269,008	153,216,219	160,047,678
Life & A&H Contract Claims	424,028	682,105	741,884	648,986	674,939
Provi - Policyholders' Divi & Cpns P'ble	1,678,331	1,705,120	1,817,887	1,918,216	2,017,007
Dividends apportioned for pmt	1,678,331	1,705,120	1,817,887	1,918,216	2,017,007
Dividends not yet apportioned for prr	0	0	0	0	0
Coupons and similar benefits	0	0	0	0	0
Interest Maintenance Reserve	438,181	2,084,357	1,552,354	0	0
Asset Valuation Reserve (AVR)	4,670,184	5,205,048	6,414,184	5,674,345	5,493,216
Reinsurance in unauthorized Co	162	136	122	110	75
Funds held under Reins treaties	0	6,450,995	7,757,716	10,344,839	9,750,042
Payable to parent, sub and affiliates	33	7,539	64,825	33,218	29,283
Drafts outstanding	0	0	0	0	0
Lia for amt held under uninsured plan	0	0	0	0	0
Payable for securities	0	76,944	12,695	23,309	215,445
Aggregate write-ins for Liabilities	9,129,095	11,458,808	11,220,883	8,897,738	8,013,913
Total Liabilities excl Sep Acct Liabilities	179,125,677	200,165,995	211,975,620	229,355,175	239,588,326
Separate Account Liabilities	70,230,699	75,965,586	76,012,371	53,283,507	50,515,272
Total Liabilities	249,356,376	276,131,580	287,987,990	282,638,682	290,103,598
Total Capital and Surplus					
Common capital stock	0	0	0	0	0
Preferred capital stock	0	0	0	0	0
Agg write-in - other than spcl sur funi	0	0	0	0	0
Surplus notes	2,235,400	3,772,730	4,613,462	5,025,962	5,000,962
Gross paid in & contributed surplus	0	0	0	0	0
Aggregate write-ins for spcl sur fund	3,256	3,250	3,250	3,250	3,250
Unassigned funds (surplus)	16,654,254	20,551,433	22,362,544	22,911,847	24,024,796
Surplus as Regards Policyholders	18,892,910	24,327,413	26,979,256	27,941,059	29,029,008
Total Liabilities and C&S	268,249,286	300,458,994	314,967,246	310,579,740	319,132,606

Income Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Revenue					
Prem & Annuity Consi: Life, A&H	22,752,212	10,275,044	19,867,981	23,496,212	24,365,625
Consi for Contracts w/ Life Conti	28,590	48,129	22,983	27,567	25,070
Net Investment Income Earned	7,682,464	8,641,486	8,695,509	9,352,723	10,647,701
Amortization of Int Maintenance Res	10,700	110,581	149,913	-50,412	-156,925
Sep Acc Gain - Ope ex Unreal Gains	0	0	-809	-283	1,770
Comm and Exp Allow on Reins Ceded	287,604	2,693,101	430,088	517,504	492,691
Reserve Adj on reinsurance ceded	-33,004	-23,655	-26,908	-10,511	-13,630
Miscellaneous Income	1,126,462	1,056,044	849,562	632,064	616,118
Fee Incm: Inv Mgt & Sep Acc Contract	402,141	405,531	257,210	253,572	243,343
Fee Incm: Deposit type Contracts	0	0	0	0	0
Aggregate Write Ins for Misc Incm	724,321	650,513	592,353	378,493	372,776
Total Revenue	31,855,028	22,800,729	29,988,320	33,964,865	35,978,420
Benefits and Incr in Aggregate Res for Life and A&H Contracts					
Benefits:					
Death Benefits	2,032,965	2,238,051	2,413,897	2,350,724	2,596,700
Matured Endo ex Annual Pure Endo	17,173	16,545	13,068	11,816	8,557
Annuity Benefits	2,198,346	2,390,935	2,237,998	2,421,218	2,573,353
Disability, A&H Benefits	373,206	382,244	370,224	377,457	364,574
Coupons, Pure Endo & Similar Benfit	0	0	0	0	0
Surr Benfits, Withdra - Life Contract	19,529,326	19,247,331	6,086,403	11,269,838	10,840,059
Group Conversions	0	0	0	0	0
Int & Adj on Deposit Type Contracts	416,137	474,211	362,157	445,727	552,559
Pymts on Supp Conract w/ Life Conti	17,210	21,356	23,739	22,597	23,978
Incr in Aggr Res for L and A&H Contract	8,429,331	-5,319,239	13,093,330	14,851,697	13,098,273
Total Benefits & Aggregate Reserve	33,013,696	19,451,434	24,600,816	31,751,074	30,058,053
Expense					
Commissions	1,067,127	1,091,142	1,223,815	1,323,774	1,387,860
Comm on Prems, Annty, Depo Fnds	995,609	1,032,336	1,164,363	1,272,189	1,335,260
Reinsurance Comm: Assumed Total	71,518	58,806	59,452	51,585	52,599
General Insurance Expenses	2,387,273	2,394,387	2,270,386	2,189,839	2,334,453
Taxes, Lic, & Fee Expenses Incurred	271,331	275,117	326,354	310,307	321,653
Incr in loading on defrd&unclectd Prem	-11,545	13,198	5,593	37,403	11,426
Net transfers to or (from) Sep Acc	-6,020,187	-3,646,073	-1,441,565	-4,594,735	-1,375,769
Aggregate write-ins for deductions	-969,782	587,267	805,198	699,950	1,129,690
Total Expenses	29,737,914	20,166,470	27,790,597	31,717,612	33,867,366
Net Income (Loss)					
Net Gain frm Ope bfr Divi & Inc Tax	2,117,115	2,634,259	2,197,723	2,247,253	2,111,054
Dividends	1,671,109	1,697,381	1,808,136	1,905,770	1,981,694
Net Gains from Ope bfr Incm Taxes	446,005	936,878	389,587	341,483	129,360
Federal and Foreign Income Taxes	-14,965	134,792	71,633	-64,369	137,428
Net Gain Aftr Div Inc Tax, bfr Cap Gain	460,970	802,086	317,954	405,852	-8,068
Net Realized Capital Gains (Losses)	-36,724	-586,175	-534,361	326,389	-352,579
Net Income (Loss)	424,247	215,911	-216,407	732,241	-360,647



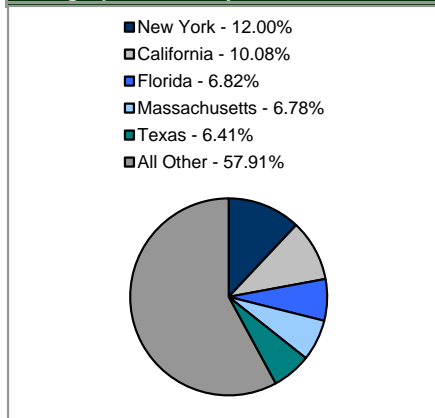
Separate Account (Annual) (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Assets					
Bonds	19,056,174	18,427,735	21,311,899	19,267,822	15,717,013
Preferred Stock	0	0	0	6,424	4,500
Common Stock	41,683,878	48,548,641	51,444,644	52,410,057	34,832,113
Cash	94,486	166,498	180,226	89,664	72,242
Cash Equivalents	1,789,728	771,708	412,199	1,119,522	675,551
Short-term Investments	449,202	866,030	315,362	642,235	45,729
Subtotal: Cash & Invested Assets	63,831,250	69,845,890	75,506,274	75,466,271	53,203,528
Other Investments	646,851	384,809	459,312	693,574	210,277
Total Separate Account Assets	64,478,101	70,230,699	75,965,586	76,159,844	53,413,805
Liabilities					
Aggregate Reserves Life Contracts	55,307,383	58,625,943	62,111,072	61,605,149	43,509,138
Depo Type Contracts Fund Balance	8,186,898	10,869,720	13,298,225	13,671,488	9,431,864
Interest Maintenance Reserve	0	0	0	0	0
Other Transfers to Genl Accts: Liab	139,102	125,826	102,814	94,862	62,653
Other Liabilities	844,718	609,210	453,475	640,871	279,851
Liabilities	64,478,101	70,230,699	75,965,586	76,012,371	53,283,507
Surplus	0	0	0	147,473	130,298

Cash Flow Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Cash from Operations	8,877,239	2,405,360	12,161,259	14,046,635	13,290,932
Net Cash from Investing	-9,553,681	-16,787,495	-16,862,290	-16,606,157	-8,398,269
Net Cash from Financing	151,538	16,327,275	4,905,592	2,184,786	-2,907,117
Total Net Change in Cash	-524,905	1,945,140	204,560	-374,736	1,985,546

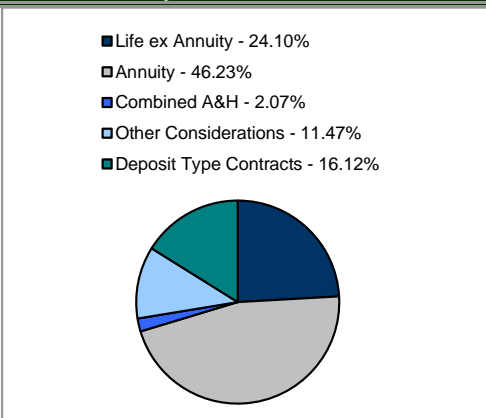
Asset Valuation Reserve (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
AVR Real Cap Gain Gen Accts	-694,820	40,059	-365,259	-264,329	310,390
AVR Real Cap Gain Separate Accts	0	0	0	0	0
AVR Unreal Cap Gain Gen Accts	1,000,220	3,685,511	458,494	1,921,465	-1,234,290
AVR Unreal Cap Gain Separate Accts	0	0	0	0	0
Asset Valuation Reserve	3,306,820	4,670,184	5,205,048	6,414,184	5,674,345

Lapse & Surrender Ratios (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Industrial Life: Lapse & Surrender Ratio	NA	NA	NA	NA	NA
Ordinary Life : Lapse & Surrender Ratio	4.17	3.90	2.21	2.35	2.02
Grp Life : Lapse & Surrender Ratio	5.59	4.79	6.76	9.92	6.70
Life ex Annuity: Lapse & Surrender Ratio	4.31	3.96	2.37	2.61	2.18

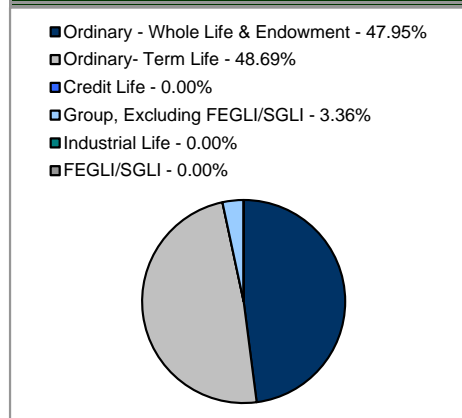
Geographical Analysis - 2023L3



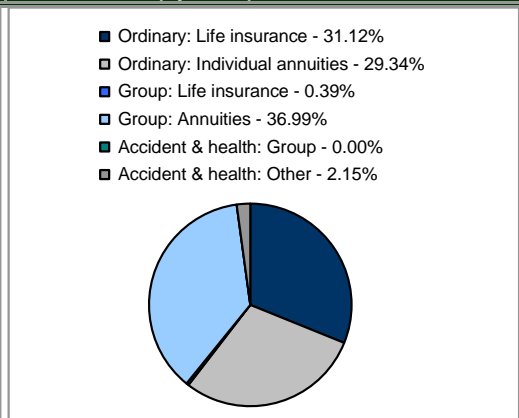
Prem & Annuity Considerations - 2023L3



Life Insurance In Force - 2022Y



Product Mix (by DPW) - 2022Y



Analysis of State Premiums (Schedule T)

Rank	State	Prem (\$000)
1	New York	3,659,360
2	California	3,072,522
3	Florida	2,078,859
4	Massachusetts	2,067,800
5	Texas	1,953,076
--	All Other	17,652,947

Life and Accident & Health Premiums & Annuity Considerations (Schedule T)

Category	(\$000)
Life Insurance Premiums	8,760,577
Annuity Considerations	16,802,424
A&H Prem, Incl Policy, M'ship & Other Fees	752,121
Other Considerations	4,169,442
Deposit Type Contracts	5,859,273
Total	36,343,836

Life Insurance In Force (\$000)

Category	2022Y
Ordinary - Whole Life & Endowment	437,774,758
Ordinary- Term Life	444,503,560
Credit Life	0
Group, Excluding FEGLI/SGLI	30,641,082
Industrial Life	0
FEGLI/SGLI	0
Total	912,919,400

Analysis of Line of Business (\$000)

Category	2022Y
Ordinary: Life insurance	11,049,356
Ordinary: Individual annuities	10,415,834
Group: Life insurance	139,348
Group: Annuities	13,133,132
Accident & health: Group	634
Accident & health: Other	764,002
Total premiums & annuity considerations	35,502,307



51 Madison Avenue New York, NY, 10010	SNL Group: New York Life (SNL Life Group) Ultimate Parent: New York Life Insurance Company Business Focus: Life and Annuities Focus
Website: www.newyorklife.com	Distribution Channel: Captive/Career Agency
	NAIC Own Struct/Co Code: Mutual Company/66915
	Tax Identification No: 13-5582869

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Fax	(201) 942-2158	Chief Financial Officer	Eric Ansel Feldstein
Email	statement_contact@newyorklife.com	President	Craig Lawrence DeSanto

Financial Strength Ratings	Rating	Date	Direction	Watch/Outlook
Fitch	AAA	09/21/2023	Affirm	Outlook Stable
Moody's	Aaa	11/14/2023	--	Outlook Negative
S&P	AA+	06/10/2013	--	Stable
AM Best	A++	10/19/2023	Affirm	--
Carrier Rating Index (CRI)	100			

Key Financial Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
ACL Risk Based Capital Ratio (%)	1,014.78	904.12	926.63	896.35	NA
Liquidity Ratio	77.43	76.45	77.42	75.34	75.18
Industry Average	77.33	76.24	75.69	74.46	73.73
Bonds rated 3-6/Total Bonds	5.79	5.96	5.68	5.91	5.89
Industry Average	5.19	6.17	5.90	5.40	5.02
Net % Chg in Capital and Surplus	4.88	-1.38	13.06	-2.77	-2.64
Industry Average	10.77	3.94	13.27	-1.96	3.78
Leverage Ratio	708.96	760.84	711.06	773.05	834.53
Industry Average	969.49	1,002.21	966.46	1,025.34	1,025.23

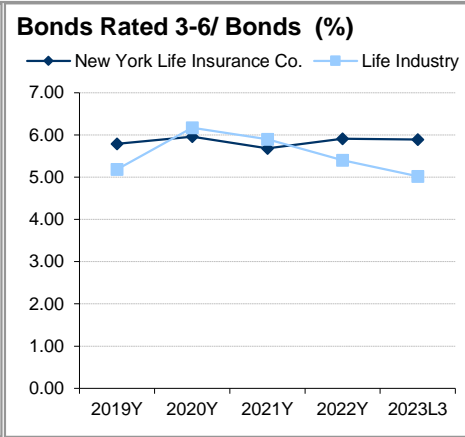
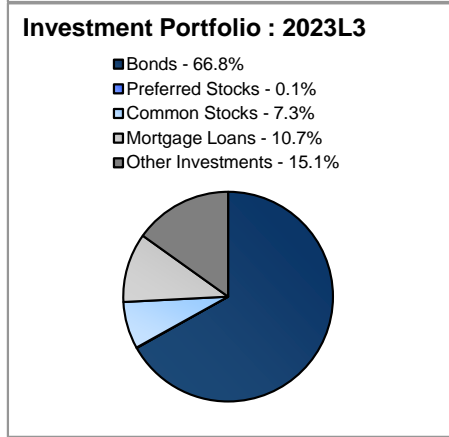
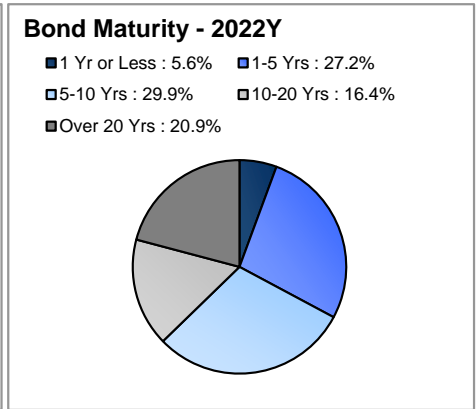
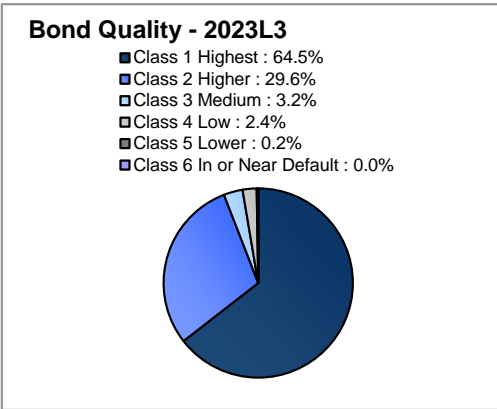
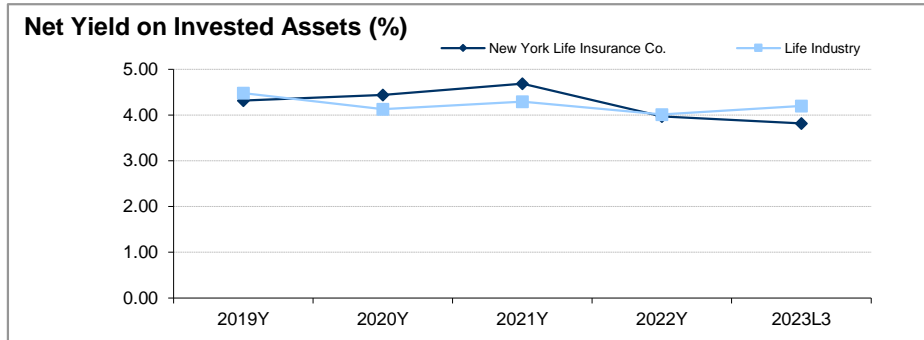
Investment Analysis (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Investment Income	7,077,464	7,714,421	8,554,632	7,669,227	7,646,731
Realized Capital Gains	-117,898	-820,816	-360,160	-154,513	-119,296
Net Chg in Unrldz Cap Gains Less Tax	1,295,633	218,099	1,915,266	-1,209,135	63,847
Affiliated Investments	17,168,201	23,340,268	24,182,905	22,962,508	22,873,675
Total Preferred Stock	77,064	34,091	120,267	112,518	164,363
Total Common Stock	10,580,397	16,782,587	16,605,261	14,807,913	14,927,508
Total Mortgage Loans	18,322,138	19,118,180	20,112,205	22,049,338	21,987,595
Total Real Estate	1,984,798	2,106,030	2,141,644	2,301,454	2,555,339
Total Bonds (incl Short-Term)	114,717,986	116,054,021	124,968,999	131,126,223	137,501,114
Total Cash & Investments	167,975,556	176,619,584	188,681,590	197,521,056	205,697,286
Net Yield on Invested Assets (%)	4.32	4.44	4.69	3.97	3.82
Industry Average (%)	4.48	4.13	4.29	4.01	4.20

Financial Highlights (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Total Cash and Investments	167,975,556	176,619,584	188,681,590	197,521,056	205,697,286
Separate Account Assets	10,997,881	14,290,342	14,448,680	14,239,107	13,032,000
Total Assets	189,231,108	201,336,810	213,695,810	222,780,812	230,761,728
Total Policy Reserves	114,521,699	120,375,399	125,976,616	132,448,454	136,752,997
Total Liabilities	167,198,836	179,608,419	189,129,449	198,894,305	207,463,395
Capital, Surplus and AVR	25,403,530	25,317,756	28,733,103	28,121,035	27,961,048
As a % of GA Assets (%)	14.25	13.54	14.42	13.48	12.84
Prem, Consideration and Deposits	15,963,228	20,572,247	17,735,512	18,149,068	17,210,688
Net Investment Income Earned	7,077,464	7,714,421	8,554,632	7,669,227	7,646,731
Net Income	377,611	-75,972	949,205	15,410	-414,563
Pre-Tax Operating Income	464,045	675,662	1,349,639	200,702	-391,980
Total Revenue	23,254,552	28,583,472	26,588,571	25,821,285	24,996,479

Growth Rates & Trends (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Admitted Assets Growth	5.11	6.40	6.14	4.25	4.24
Total Liabilities Growth	5.14	7.42	5.30	5.16	5.08
Direct Premiums Written Growth	-5.55	29.58	-14.43	3.30	-4.88
Pre-Tax Operating Income Growth	-44.97	45.60	99.75	-85.13	NM
Net Income Growth	-68.80	NM	NM	-98.38	NM
Investment Income Growth	-2.17	9.00	10.89	-10.35	-1.87
Revenue Growth	12.72	22.92	-6.98	-2.89	-4.25
Admitted Assets Five-year CAGR	5.29	4.24	4.59	4.74	5.25
Capital & Surplus Five-year CAGR	3.44	2.19	4.09	3.25	2.16

Profitability Analysis (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Yield on Invested Assets	4.32	4.44	4.69	3.97	3.82
Pre-Tax Operating Margin	2.00	2.36	5.08	0.78	-1.57
Return on Average Equity (C&S)	1.73	-0.34	4.19	0.06	-1.77
Pre-Tax Operating ROAE	2.12	2.99	5.96	0.83	-1.67
Return on Average Assets	0.20	-0.04	0.46	0.01	-0.18

Asset Quality Analysis (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Non-Investment Grade Bonds (Class 3-6)					
Non-Inv Grade Bonds/Total Bonds	5.62	5.79	5.96	5.68	5.91
Non-Inv Grad Bonds/Surplus & AVR	25.91	26.14	27.32	24.72	27.56
Non-Performing Bonds (Class 6)					
Non-Perf Bonds/Total Bonds	0.03	0.07	0.04	0.07	0.04
Non-Perf Bonds/Surplus & AVR	0.15	0.30	0.20	0.30	0.18
Non-Performing Mortgages & Real Estate					
Non-Perf Mort & R.E./Total Mort & R.E	1.39	1.46	1.61	1.31	1.89
Non-Perf Mort & R.E./Surplus & AVR	1.12	1.17	1.35	1.01	1.64
Non-Performing Assets/Surplus & AVR					
Bonds In or Near Default (Class 6)	0.15	0.30	0.20	0.30	0.18
Problem Mortgages (Foreclosure)	0.00	0.00	0.18	0.00	0.63
RE Acq by Foreclosure (Occupied)	0.01	1.17	1.17	1.01	1.01
Total Non-Perf Assets/Surplus & AVR	0.16	1.47	1.55	1.31	1.81
Total Non-Perf Assets/Invested Assets	0.19	0.22	0.22	0.20	0.26



Bond Quality / Maturity - Annual Only	2018Y	2019Y	2020Y	2021Y	2022Y
Weighted Avg Class	1.43	1.44	1.45	1.45	1.44
Weighted Avg Maturity	8.62	8.51	8.69	9.08	9.57

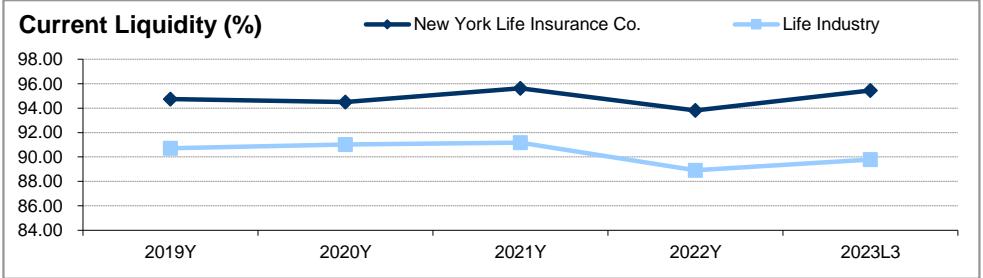
Cap Adequacy & Leverage (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Surplus as Regards Policyholders	22,032,272	21,728,391	24,566,360	23,886,507	23,298,333
Affiliated Investments	17,168,201	23,340,268	24,182,905	22,962,508	22,873,675
Asset Valuation Reserve	3,371,259	3,589,365	4,166,742	4,234,529	4,662,715
Interest Maintenance Reserve	521,534	713,191	703,252	253,993	0
RBC - Total Adjusted Capital	27,423,230	27,256,909	31,203,101	31,125,178	NA
ACL - Risk Based Capital	2,702,371	3,014,731	3,367,357	3,472,420	NA
Risk Based Capital Ratio (%)	1,014.78	904.12	926.63	896.35	NA
Surplus Notes/C&S (%)	13.56	19.47	17.22	17.72	18.17
Surplus Relief/C&S (%)	0.00	0.00	0.00	0.00	NA
Affiliated Investments/C&S (%)	77.92	107.42	98.44	96.13	98.18
Stockholder Dividends/C&S (%)	0.00	0.00	0.00	0.00	0.00
Prem, Consid and Dep/C&S (%)	73.06	91.06	78.33	75.26	73.37
Total Reserves & Deposits/C&S (%)	626.23	673.32	632.37	693.10	747.36
Liabilities/Capital & Surplus (%)	708.96	760.84	711.06	773.05	834.53

Reinsurance Analysis (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Premiums & Annuity Considerations Ceded					
General Acct: Ceded: Life Premiums	455,894	466,439	461,720	463,228	465,860
Sep Accts: Ceded: Life Premiums	0	0	0	0	0
A&H: Ceded: A&H Premiums	34,948	30,592	28,875	26,148	24,405

Liquidity Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Cash & Short-Term Inv/Liabilities	1.47	1.52	1.50	1.25	1.53
Cash, Comm & Liquid Bonds/Liabilities	77.43	76.45	77.42	75.34	75.18
Cash & Short-Term Inv/C&S	10.40	11.53	10.65	9.65	12.81
Current Liquidity	94.73	94.49	95.62	93.81	95.44
Total Public Bonds/ Total Bonds	62.89	61.09	58.96	57.43	NA

IRIS Ratios	Unusual Values Equal to or		2020Y	2021Y	2022Y
	Over	Under			
Net Change in Capital and Surplus	50	-10	-15 *	42	0
Gross Change in Capital and Surplus	50	-10	-27 *	42	0
Net Income to Total Income	---	0	1	16	12
Adequacy of Investment Income	900	125	130	125	8108 *
Non-Admitted to Admitted Assets	10	---	4	3	3
Total RE & Mrtg Lns to Cash & Inv Ass	30	---	1	1	5
Total Affiliated Investments to C&S	100	---	0	0	0
Surplus Relief					
(Over \$5 Million Capital & Surplus)	30	-99	5	3	3
(\$5 Million or Less Capital & Surplus)	10	-10			
Change in Premium	50	-10	1	-16 *	-8
Change in Product Mix	5	---	0.1	0.0	0.0
Change in Asset Mix	5	---	0.6	0.2	0.9
Change in Reserving	20	-20	2	-13	96 *

*Indicates an unusual value.
 NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.





Balance Sheet (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Assets					
Net Adm Cash, Cash Equity, ST Inv	2,292,001	2,504,709	2,615,622	2,304,898	2,983,849
Bonds	112,477,285	114,223,729	122,778,109	129,192,676	134,931,457
Fair Value Bonds	122,010,525	129,408,011	133,000,299	114,928,333	114,928,333
Non-Inv Grade Bonds	6,641,737	6,917,218	7,103,147	7,749,712	8,105,118
Preferred Stocks	77,064	34,091	120,267	112,518	164,363
Common Stocks	10,580,397	14,747,484	14,750,481	13,439,662	13,800,744
Affiliated Investments	17,168,201	23,340,268	24,182,905	22,962,508	22,873,675
First Lien Real Estate Loans	17,531,149	18,363,353	19,434,793	21,423,466	21,505,832
Real Estate Loans Less First Liens	790,989	754,827	677,411	625,872	481,763
Total Mortgage Loans	18,322,138	19,118,180	20,112,205	22,049,338	21,987,595
Occupied Properties	296,116	296,275	290,770	283,307	292,521
Income Generating Properties	1,688,681	1,809,756	1,850,873	2,018,147	2,262,819
Properties for Sale	0	0	0	0	0
Total Real Estate	1,984,798	2,106,030	2,141,644	2,301,454	2,555,339
Contract Loans	11,501,805	11,532,043	11,385,576	11,787,871	12,615,646
Other Invested Assets	9,872,090	10,979,362	13,608,873	14,030,885	14,338,335
Receivables for Securities	6,580	36,964	29,879	8,089	31,329
Aggregate write-ins for Inv Assets	72,949	153,964	90,742	655,812	718,668
Subtotals, Cash & Invested Assets	167,975,556	176,619,584	188,681,590	197,521,056	205,697,286
Premiums & Considerations Due	1,984,393	1,961,773	2,071,333	2,067,302	2,415,320
Reinsurance Recoverable	46,238	66,683	66,867	62,635	74,947
Other Assets	8,227,039	8,398,428	8,427,340	8,890,713	9,542,175
Separate Account Assets	10,997,881	14,290,342	14,448,680	14,239,107	13,032,000
Total Net Admitted Assets	189,231,108	201,336,810	213,695,810	222,780,812	230,761,728
Liabilities					
Aggregate Res For Life Contracts	110,108,590	115,736,530	121,090,812	127,282,079	131,407,721
Aggregate Reserves A&H Contracts	4,413,110	4,638,869	4,885,804	5,166,375	5,345,276
Reserve for Deposit Type Contracts	23,451,219	25,926,995	29,374,832	33,107,889	37,368,722
Total Policy Reserves	114,521,699	120,375,399	125,976,616	132,448,454	136,752,997
Life & A&H Contract Claims	624,859	847,919	949,956	969,251	1,267,129
Provi - Policyholders' Divi & Cpns P'ble	1,958,657	1,855,781	1,939,924	2,050,353	2,137,839
Dividends apportioned for pmt	1,958,657	1,855,781	1,939,924	2,050,353	2,137,839
Dividends not yet apportioned for prr	0	0	0	0	0
Coupons and similar benefits	0	0	0	0	0
Interest Maintenance Reserve	521,534	713,191	703,252	253,993	0
Asset Valuation Reserve (AVR)	3,371,259	3,589,365	4,166,742	4,234,529	4,662,715
Reinsurance in unauthorized Co	4,576	4,738	2,677	4,908	3,514
Funds held under Reins treaties	3,040,608	2,910,744	2,763,029	2,609,903	2,513,411
Payable to parent, sub and affiliates	41,158	45,164	42,222	72,000	31,011
Drafts outstanding	0	0	0	0	0
Lia for amt held under uninsured plan	0	0	0	0	0
Payable for securities	74,604	283,253	125,541	219,334	432,598
Aggregate write-ins for Liabilities	2,116,958	2,205,181	1,874,850	1,414,216	1,216,919
Total Liabilities excl Sep Acct Liabilities	156,200,956	165,318,076	174,680,769	184,655,199	194,431,395
Separate Account Liabilities	10,997,881	14,290,342	14,448,680	14,239,107	13,032,000
Total Liabilities	167,198,836	179,608,419	189,129,449	198,894,305	207,463,395
Total Capital and Surplus					
Common capital stock	0	0	0	0	0
Preferred capital stock	0	0	0	0	0
Agg write-in - other than spcl sur funi	0	0	0	0	0
Surplus notes	2,986,904	4,229,963	4,230,764	4,231,565	4,232,367
Gross paid in & contributed surplus	0	0	0	0	0
Aggregate write-ins for spcl sur fund	0	0	0	0	121,243
Unassigned funds (surplus)	19,045,368	17,498,429	20,335,597	19,654,941	18,944,724
Surplus as Regards Policyholders	22,032,272	21,728,391	24,566,360	23,886,507	23,298,333
Total Liabilities and C&S	189,231,108	201,336,810	213,695,810	222,780,812	230,761,728

Income Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Revenue					
Prem & Annuity Consi: Life, A&H	15,962,493	20,570,674	17,733,844	18,148,024	17,210,314
Consi for Contracts w/ Life Conti	735	1,573	1,668	1,045	374
Net Investment Income Earned	7,077,464	7,714,421	8,554,632	7,669,227	7,646,731
Amortization of Int Maintenance Res	86,471	202,296	124,090	99,327	61,044
Sep Acc Gain - Ope ex Unreal Gains	0	0	0	0	0
Comm and Exp Allow on Reins Ceded	34,289	32,396	36,094	34,586	33,844
Reserve Adj on reinsurance ceded	-81,709	-78,129	-96,676	-58,483	-77,769
Miscellaneous Income	174,808	140,241	234,920	-72,441	121,942
Fee Incm: Inv Mgt & Sep Acc Contract	32,845	36,097	39,892	40,154	40,027
Fee Incm: Deposit type Contracts	16,093	7,924	-1,452	6,621	18,151
Aggregate Write Ins for Misc Incm	125,870	96,221	196,480	-119,216	63,764
Total Revenue	23,254,552	28,583,472	26,588,571	25,821,285	24,996,479
Benefits and Incr in Aggregate Res for Life and A&H Contracts					
Benefits:					
Death Benefits	4,038,783	4,786,547	5,076,964	4,758,419	4,582,104
Matured Endo ex Annual Pure Endo	26,353	19,365	16,133	17,994	20,855
Annuity Benefits	1,285,341	1,356,714	1,396,843	1,479,696	1,549,209
Disability, A&H Benefits	272,062	285,978	284,134	308,739	314,913
Coupons, Pure Endo & Similar Benfit	0	0	0	0	0
Surr Benefits, Withdra - Life Contract	5,921,470	6,985,493	7,537,630	5,911,213	7,542,824
Group Conversions	18,290	10,110	13,922	12,860	18,491
Int & Adj on Deposit Type Contracts	577,432	528,869	496,757	748,091	1,106,812
Pymts on Supp Conract w/ Life Conti	6,580	5,649	8,039	7,192	6,777
Incr in Aggr Res for L and A&H Contract	4,979,980	5,776,627	5,597,816	6,471,825	6,179,767
Total Benefits & Aggregate Reserve	17,126,292	19,755,353	20,428,238	19,716,029	21,321,752
Expense					
Commissions	577,011	575,271	630,489	602,988	627,824
Comm on Prens, Annty, Depo Fnds	530,589	529,462	588,203	555,790	581,814
Reinsurance Comm: Assumed Total	46,423	45,809	42,286	47,198	46,010
General Insurance Expenses	2,469,311	2,679,677	2,349,676	2,490,940	2,642,956
Taxes, Lic, & Fee Expenses Incurred	269,002	271,972	298,406	288,813	308,600
Incr in loading on defrd&unclectd Prem	-20,717	25,176	60,612	-1,261	25,882
Net transfers to or (from) Sep Acc	104,497	2,452,701	-867,434	331,416	-1,993,034
Aggregate write-ins for deductions	221,924	184,788	317,530	60,664	225,424
Total Expenses	20,747,320	25,944,937	23,217,518	23,489,589	23,159,403
Net Income (Loss)					
Net Gain frm Ope bfr Divi & Inc Tax	2,507,232	2,638,535	3,371,052	2,331,695	1,837,077
Dividends	2,043,187	1,962,873	2,021,413	2,130,993	2,229,057
Net Gains from Ope bfr Incm Taxes	464,045	675,662	1,349,639	200,702	-391,980
Federal and Foreign Income Taxes	-31,463	-69,183	40,274	30,780	-96,713
Net Gain Aftr Div Inc Tax, bfr Cap Gain	495,509	744,844	1,309,366	169,922	-295,267
Net Realized Capital Gains (Losses)	-117,898	-820,816	-360,160	-154,513	-119,296
Net Income (Loss)	377,611	-75,972	949,205	15,410	-414,563

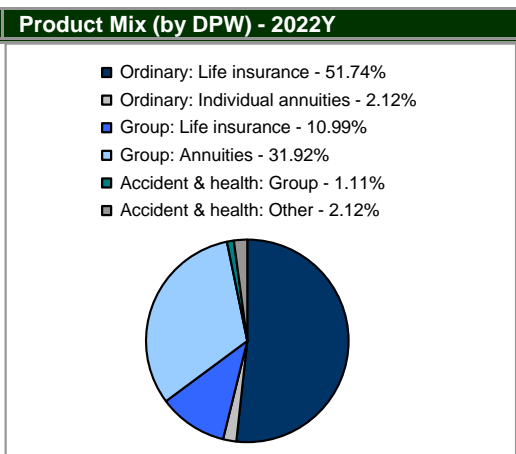
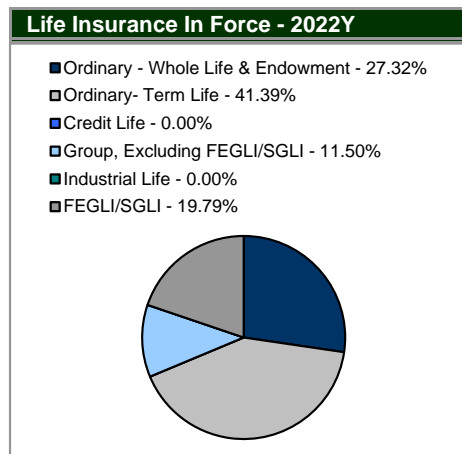
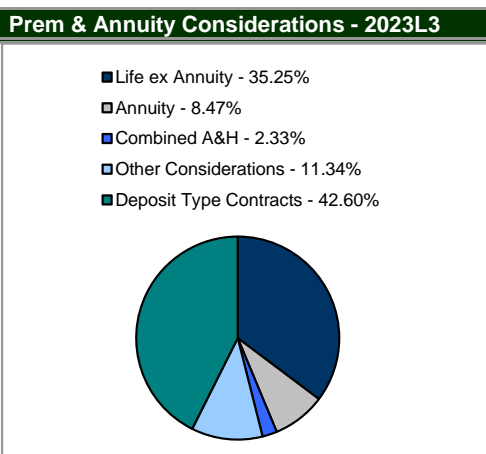
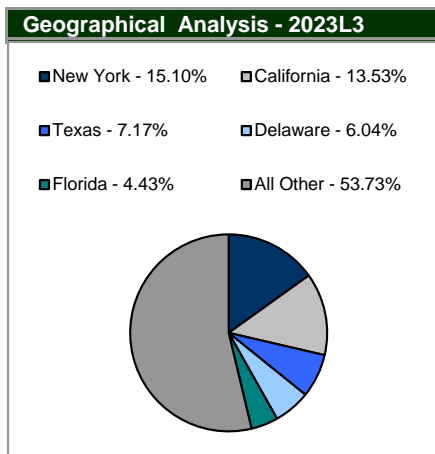


Separate Account (Annual) (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Assets					
Bonds	7,759,688	8,301,776	11,009,289	10,559,188	10,820,584
Preferred Stock	17	0	0	0	0
Common Stock	1,083,418	1,097,415	1,240,048	990,462	720,458
Cash	18,173	8,228	3,620	16,998	18,122
Cash Equivalents	459,169	332,851	522,991	1,080,799	594,168
Short-term Investments	495	0	18,732	179	277,885
Subtotal: Cash & Invested Assets	10,387,636	10,941,341	14,231,211	14,383,680	14,087,011
Other Investments	-4,777,179	-5,271,907	-7,061,731	-7,200,450	-7,899,110
Total Separate Account Assets	5,610,456	5,669,434	7,169,480	7,183,230	6,187,901
Liabilities					
Aggregate Reserves Life Contracts	10,084,844	10,938,925	14,116,460	14,081,086	14,104,486
Depo Type Contracts Fund Balance	336,930	0	0	0	0
Interest Maintenance Reserve	685	-114	10,644	-7,549	-7,874
Other Transfers to Genl Accts: Liab	-2,163	5,478	12,910	4,284	14,948
Other Liabilities	33,137	53,591	150,328	370,859	127,547
Liabilities	10,453,434	10,997,881	14,290,342	14,448,680	14,239,107
Surplus	0	0	0	0	0

Cash Flow Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Cash from Operations	5,628,171	7,088,793	7,044,072	7,226,153	6,863,271
Net Cash from Investing	-7,481,540	-9,401,222	-9,961,668	-10,911,733	-10,011,316
Net Cash from Financing	1,310,355	2,525,137	3,028,509	3,374,857	4,137,593
Total Net Change in Cash	-543,014	212,708	110,913	-310,724	989,547

Asset Valuation Reserve (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
AVR Real Cap Gain Gen Accts	-64,812	62,171	37,236	-242,700	-65,809
AVR Real Cap Gain Separate Accts	1,636	722	361	2,225	-195
AVR Unreal Cap Gain Gen Accts	-185,046	547,746	542,934	1,811,879	-192,327
AVR Unreal Cap Gain Separate Accts	0	0	0	0	0
Asset Valuation Reserve	2,593,994	3,371,259	3,589,365	4,166,742	4,234,529

Lapse & Surrender Ratios (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Industrial Life: Lapse & Surrender Ratio	NA	NA	NA	NA	NA
Ordinary Life : Lapse & Surrender Ratio	5.39	5.14	4.56	4.12	4.20
Grp Life : Lapse & Surrender Ratio	1.43	1.29	1.09	1.58	1.04
Life ex Annuity: Lapse & Surrender Ratio	4.10	3.83	3.38	3.28	3.19



Analysis of State Premiums (Schedule T)		
Rank	State	Prem (\$000)
1	New York	2,167,985
2	California	1,943,136
3	Texas	1,028,853
4	Delaware	867,279
5	Florida	635,850
--	All Other	7,715,024

Life and Accident & Health Premiums & Annuity Considerations (Schedule T)		(\$000)
Life Insurance Premiums		8,818,276
Annuity Considerations		2,118,597
A&H Prem, Incl Policy, M'ship & Other Fees		583,798
Other Considerations		2,837,457
Deposit Type Contracts		10,655,118
Total		25,013,246

Life Insurance In Force (\$000)	2022Y
Ordinary - Whole Life & Endowment	390,714,901
Ordinary- Term Life	591,992,104
Credit Life	0
Group, Excluding FEGLI/SGLI	164,515,348
Industrial Life	0
FEGLI/SGLI	283,119,988
Total	1,430,342,342

Analysis of Line of Business (\$000)	2022Y
Ordinary: Life insurance	9,260,010
Ordinary: Individual annuities	378,800
Group: Life insurance	1,967,762
Group: Annuities	5,713,506
Accident & health: Group	198,639
Accident & health: Other	380,113
Total premiums & annuity considerations	17,898,829



720 East Wisconsin Avenue Milwaukee, WI, 53202	SNL Group: Northwestern Mutual (SNL Life Group) Ultimate Parent: The Northwestern Mutual Life Insurance Co Business Focus: Individual Life Focus
Phone: (414) 271-1444 Website: www.northwesternmutual.com	Distribution Channel: Direct Response
	NAIC Own Struct/Co Code: Mutual Company/67091 Tax Identification No: 39-0509570

Statutory Contact Information		Officers & Advisors	
Name	Phyllis Marie Clark	Auditor	PricewaterhouseCoopers LLP
Phone	(414) 665-8073	Chief Executive Officer	John Edward Schlifske
Fax	(414) 625-7706	Chief Financial Officer	Todd Matthew Jones
Email	PHYLLISCLARK@NORTHWESTERNMUTL	President	John Edward Schlifske

Financial Strength Ratings	Rating	Date	Direction	Watch/Outlook
Fitch	AAA	06/29/2023	Affirm	Outlook Stable
Moody's	Aaa	11/14/2023	--	Outlook Negative
S&P	AA+	06/10/2013	--	Stable
AM Best	A++	08/10/2023	Affirm	--
Carrier Rating Index (CRI)	100			

Key Financial Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
ACL Risk Based Capital Ratio (%)	1,061.02	984.00	1,090.71	1,118.15	NA
Liquidity Ratio	66.12	64.99	66.39	66.84	67.10
Industry Average	77.33	76.24	75.69	74.46	73.73
Bonds rated 3-6/Total Bonds	9.49	10.42	8.35	7.02	6.93
Industry Average	5.19	6.17	5.90	5.40	5.02
Net % Chg in Capital and Surplus	9.41	3.06	17.33	2.06	2.60
Industry Average	10.77	3.94	13.27	-1.96	3.78
Leverage Ratio	955.02	983.12	898.09	924.28	946.79
Industry Average	969.49	1,002.21	966.46	1,025.34	1,025.23

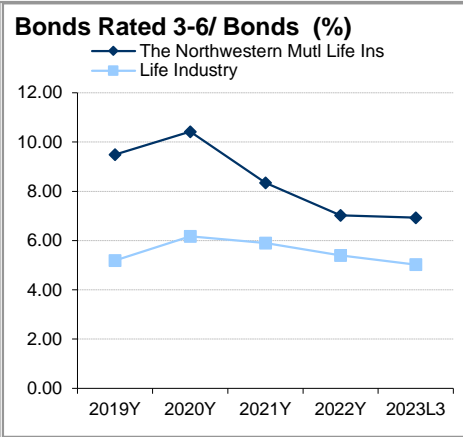
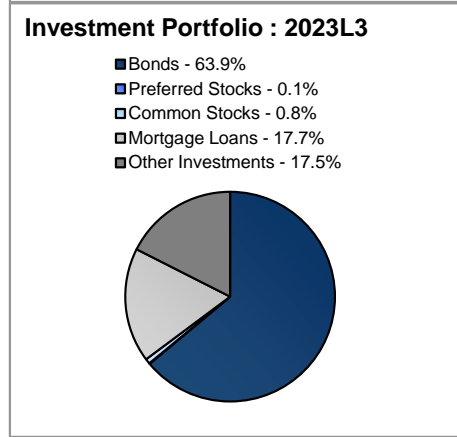
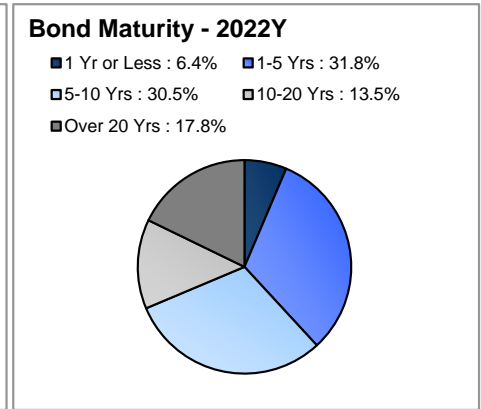
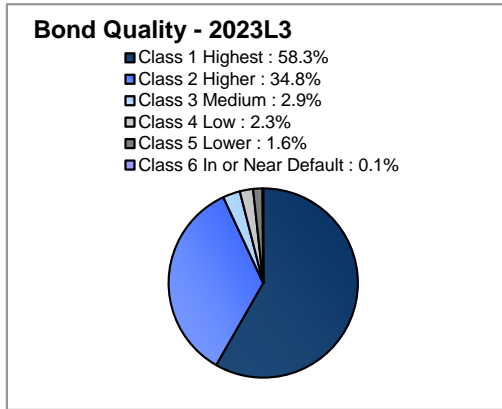
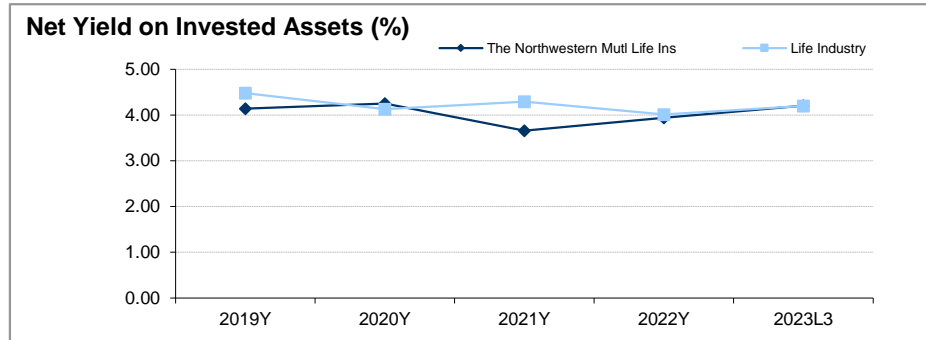
Investment Analysis (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Investment Income	10,015,507	10,823,725	10,024,663	11,476,638	12,625,850
Realized Capital Gains	702,045	-102,480	303,122	287,605	-283,169
Net Chg in Unrldz Cap Gains Less Tax	1,168,610	757,732	3,463,890	-1,467,861	533,329
Affiliated Investments	13,613,394	16,181,537	19,582,193	18,856,214	18,228,755
Total Preferred Stock	204,249	199,606	174,893	177,644	323,783
Total Common Stock	4,473,260	4,883,219	4,067,096	2,361,114	2,378,509
Total Mortgage Loans	39,771,130	41,567,966	47,843,845	51,797,775	54,022,445
Total Real Estate	2,868,871	2,975,241	3,113,436	2,905,876	2,932,997
Total Bonds (incl Short-Term)	161,358,518	168,949,061	181,920,347	191,202,149	195,539,959
Total Cash & Investments	248,279,381	261,800,735	284,497,810	296,748,185	305,916,866
Net Yield on Invested Assets (%)	4.14	4.25	3.66	3.94	4.21
Industry Average (%)	4.48	4.13	4.29	4.01	4.20

Financial Highlights (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Total Cash and Investments	248,279,381	261,800,735	284,497,810	296,748,185	305,916,866
Separate Account Assets	34,832,186	38,446,666	42,382,940	34,281,155	35,109,486
Total Assets	290,318,369	308,766,871	334,653,758	340,390,164	351,168,801
Total Policy Reserves	206,577,946	216,067,667	228,707,597	241,073,576	249,628,234
Total Liabilities	266,102,119	283,809,418	305,370,606	310,505,024	320,975,564
Capital, Surplus and AVR	30,418,784	32,318,958	37,016,003	37,060,770	37,721,432
As a % of GA Assets (%)	11.91	11.96	12.66	12.11	11.93
Prem, Consideration and Deposits	19,010,053	19,322,335	22,770,729	22,287,637	21,782,574
Net Investment Income Earned	10,015,507	10,823,725	10,024,663	11,476,638	12,625,850
Net Income	1,267,518	425,304	977,768	911,940	596,826
Pre-Tax Operating Income	366,944	803,979	-491,017	463,846	622,626
Total Revenue	29,854,982	31,124,012	34,031,021	34,895,955	35,271,710

Growth Rates & Trends (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Admitted Assets Growth	6.67	6.35	8.38	1.71	4.17
Total Liabilities Growth	6.43	6.65	7.60	1.68	4.32
Direct Premiums Written Growth	5.36	1.81	17.53	-1.56	-6.33
Pre-Tax Operating Income Growth	-38.79	119.10	NM	NM	155.88
Net Income Growth	61.89	-66.45	129.90	-6.73	-64.94
Investment Income Growth	3.72	8.07	-7.38	14.48	9.70
Revenue Growth	4.82	4.25	9.34	2.54	-1.96
Admitted Assets Five-year CAGR	4.77	5.30	5.96	5.13	5.14
Capital & Surplus Five-year CAGR	4.91	4.89	7.68	7.47	6.42

Profitability Analysis (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Yield on Invested Assets	4.14	4.25	3.66	3.94	4.21
Pre-Tax Operating Margin	1.23	2.58	-1.44	1.33	1.77
Return on Average Equity (C&S)	5.37	1.73	3.58	3.09	2.00
Pre-Tax Operating ROAE	1.55	3.26	-1.80	1.57	2.09
Return on Average Assets	0.45	0.14	0.30	0.27	0.17

Asset Quality Analysis (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Non-Investment Grade Bonds (Class 3-6)					
Non-Inv Grade Bonds/Total Bonds	9.02	9.49	10.42	8.35	7.02
Non-Invnt Grad Bonds/Surplus & AVR	52.31	50.36	54.49	41.03	36.21
Non-Performing Bonds (Class 6)					
Non-Perf Bonds/Total Bonds	0.02	0.03	0.07	0.10	0.08
Non-Perf Bonds/Surplus & AVR	0.12	0.18	0.39	0.49	0.43
Non-Performing Mortgages & Real Estate					
Non-Perf Mort & R.E./Total Mort & R.E	1.75	1.58	1.58	1.32	1.12
Non-Perf Mort & R.E./Surplus & AVR	2.57	2.22	2.18	1.82	1.66
Non-Performing Assets/Surplus & AVR					
Bonds In or Near Default (Class 6)	0.12	0.18	0.39	0.49	0.43
Problem Mortgages (Foreclosure)	0.00	0.00	0.00	0.00	0.16
RE Acq by Foreclosure (Occupied)	0.03	2.22	2.18	1.82	1.50
Total Non-Perf Assets/Surplus & AVR	0.15	2.40	2.57	2.31	2.09
Total Non-Perf Assets/Invested Assets	0.31	0.29	0.32	0.30	0.26



Bond Quality / Maturity - Annual Only	2018Y	2019Y	2020Y	2021Y	2022Y
Weighted Avg Class	1.55	1.59	1.68	1.61	1.56
Weighted Avg Maturity	8.07	8.06	8.27	8.92	8.71

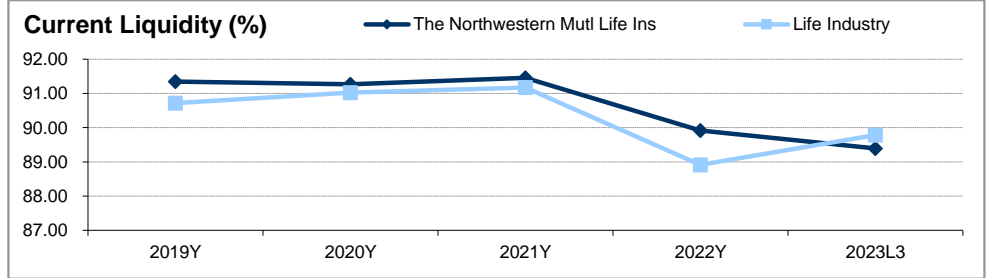
Cap Adequacy & Leverage (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Surplus as Regards Policyholders	24,216,250	24,957,453	29,283,152	29,885,141	30,193,237
Affiliated Investments	13,613,394	16,181,537	19,582,193	18,856,214	18,228,755
Asset Valuation Reserve	6,202,535	7,361,505	7,732,851	7,175,629	7,528,195
Interest Maintenance Reserve	979,269	2,355,345	3,162,200	-211,652	-2,146,983
RBC - Total Adjusted Capital	33,416,812	35,429,715	40,269,460	40,471,975	NA
ACL - Risk Based Capital	3,149,509	3,600,596	3,692,028	3,619,546	NA
Risk Based Capital Ratio (%)	1,061.02	984.00	1,090.71	1,118.15	NA
Surplus Notes/C&S (%)	14.73	14.32	15.28	14.99	14.85
Surplus Relief/C&S (%)	0.00	0.00	0.00	0.00	NA
Affiliated Investments/C&S (%)	56.22	64.84	66.87	63.10	60.37
Stockholder Dividends/C&S (%)	0.00	0.00	0.00	0.00	0.00
Prem, Consid and Dep/C&S (%)	80.55	78.42	83.31	75.55	72.97
Total Reserves & Deposits/C&S (%)	867.84	885.22	809.38	843.43	869.86
Liabilities/Capital & Surplus (%)	955.02	983.12	898.09	924.28	946.79

Reinsurance Analysis (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Premiums & Annuity Considerations Ceded					
General Acct: Ceded: Life Premiums	853,902	898,021	927,060	944,729	999,855
Sep Accts: Ceded: Life Premiums	0	0	0	0	0
A&H: Ceded: A&H Premiums	51,784	51,759	52,345	50,488	52,053

Liquidity Ratios (%)	2019Y	2020Y	2021Y	2022Y	2023L3
Cash & Short-Term Inv/Liabilities	1.04	1.32	1.44	1.62	2.61
Cash, Comm & Liquid Bonds/Liabilities	66.12	64.99	66.39	66.84	67.10
Cash & Short-Term Inv/C&S	9.94	12.98	12.93	14.98	24.68
Current Liquidity	91.35	91.26	91.46	89.91	89.39
Total Public Bonds/ Total Bonds	61.84	58.48	58.26	57.61	NA

IRIS Ratios	Unusual Values Equal to or		2020Y	2021Y	2022Y
	Over	Under			
Net Change in Capital and Surplus	50	-10	-15 *	42	0
Gross Change in Capital and Surplus	50	-10	-27 *	42	0
Net Income to Total Income	---	0	1	16	12
Adequacy of Investment Income	900	125	130	125	8108 *
Non-Admitted to Admitted Assets	10	---	4	3	3
Total RE & Mrtg Lns to Cash & Inv Ass	30	---	1	1	5
Total Affiliated Investments to C&S	100	---	0	0	0
Surplus Relief					
(Over \$5 Million Capital & Surplus)	30	-99	5	3	3
(\$5 Million or Less Capital & Surplus)	10	-10			
Change in Premium	50	-10	1	-16 *	-8
Change in Product Mix	5	---	0.1	0.0	0.0
Change in Asset Mix	5	---	0.6	0.2	0.9
Change in Reserving	20	-20	2	-13	96 *

*Indicates an unusual value.
 NOTE: Year to year assessment of IRIS Ratios is not always significant due to periodic changes in the complements of each ratio.





Balance Sheet (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Assets					
Net Adm Cash, Cash Equity, ST Inv	2,408,167	3,239,129	3,786,085	4,476,307	7,452,663
Bonds	159,759,663	166,323,955	179,121,289	187,268,386	189,385,353
Fair Value Bonds	168,729,073	183,434,340	188,260,992	166,113,776	NA
Non-Inv Grade Bonds	15,319,382	17,609,880	15,187,065	13,421,017	13,553,291
Preferred Stocks	204,249	199,606	174,893	177,644	323,783
Common Stocks	4,473,260	4,883,219	4,067,096	2,361,114	2,378,509
Affiliated Investments	13,613,394	16,181,537	19,582,193	18,856,214	18,228,755
First Lien Real Estate Loans	39,344,955	41,097,627	47,418,690	51,044,241	53,030,574
Real Estate Loans Less First Liens	426,176	470,339	425,155	753,534	967,871
Total Mortgage Loans	39,771,130	41,567,966	47,843,845	51,797,775	53,998,445
Occupied Properties	675,177	687,324	672,123	557,725	552,931
Income Generating Properties	2,196,557	2,271,572	2,441,314	2,348,151	2,380,066
Properties for Sale	0	0	0	0	0
Total Real Estate	2,871,734	2,958,896	3,113,436	2,905,876	2,932,997
Contract Loans	17,829,221	17,686,008	17,207,605	17,653,214	18,638,959
Other Invested Assets	20,112,452	24,229,490	28,448,607	27,742,222	28,026,357
Receivables for Securities	290,501	234,196	92,254	498,707	593,297
Aggregate write-ins for Inv Assets	12,949	120,255	13,909	187,137	199,684
Subtotals, Cash & Invested Assets	248,279,381	261,800,735	284,497,810	296,748,185	305,916,866
Premiums & Considerations Due	2,407,163	2,551,698	2,664,033	2,912,276	2,881,552
Reinsurance Recoverable	126,703	133,659	161,188	125,880	134,073
Other Assets	4,672,935	5,834,112	4,947,788	6,322,668	7,126,824
Separate Account Assets	34,832,186	38,446,666	42,382,940	34,281,155	35,109,486
Total Net Admitted Assets	290,318,369	308,766,871	334,653,758	340,390,164	351,168,801
Liabilities					
Aggregate Res For Life Contracts	195,998,500	204,774,185	216,637,674	228,100,620	235,842,876
Aggregate Reserves A&H Contracts	10,579,446	11,293,482	12,069,923	12,972,957	13,785,359
Reserve for Deposit Type Contracts	3,579,924	4,860,177	8,303,348	10,986,575	13,010,915
Total Policy Reserves	206,577,946	216,067,667	228,707,597	241,073,576	249,628,234
Life & A&H Contract Claims	686,041	1,004,239	1,023,425	1,054,435	1,000,576
Provi - Policyholders' Divi & Cpns P'ble	5,995,000	6,220,000	6,505,000	6,820,000	7,323,775
Dividends apportioned for pmt	5,995,000	6,220,000	6,505,000	6,820,000	1,822,328
Dividends not yet apportioned for prr	0	0	0	0	5,501,447
Coupons and similar benefits	0	0	0	0	0
Interest Maintenance Reserve	979,269	2,355,345	3,162,200	-211,652	-2,146,983
Asset Valuation Reserve (AVR)	6,202,535	7,361,505	7,732,851	7,175,629	7,528,195
Reinsurance in unauthorized Co	0	0	0	0	0
Funds held under Reins treaties	0	0	0	0	0
Payable to parent, sub and affiliates	91,824	92,534	99,999	99,027	104,702
Drafts outstanding	0	0	0	0	0
Lia for amt held under uninsured plan	0	0	0	0	0
Payable for securities	968,776	737,876	1,009,134	2,341,243	2,135,467
Aggregate write-ins for Liabilities	4,746,995	4,571,004	4,615,845	5,196,315	5,758,157
Total Liabilities excl Sep Acct Liabilities	231,269,933	245,362,752	262,987,666	276,223,869	285,866,078
Separate Account Liabilities	34,832,186	38,446,666	42,382,940	34,281,155	35,109,486
Total Liabilities	266,102,119	283,809,418	305,370,606	310,505,024	320,975,564
Total Capital and Surplus					
Common capital stock	0	0	0	0	0
Preferred capital stock	0	0	0	0	0
Agg write-in - other than spcl sur fun	0	0	0	0	0
Surplus notes	3,567,890	3,573,023	4,475,104	4,480,342	4,484,270
Gross paid in & contributed surplus	0	0	0	0	0
Aggregate write-ins for spcl sur fund	0	0	0	0	2,146,983
Unassigned funds (surplus)	20,648,360	21,384,430	24,808,049	25,404,799	23,561,983
Surplus as Regards Policyholders	24,216,250	24,957,453	29,283,152	29,885,141	30,193,237
Total Liabilities and C&S	290,318,369	308,766,871	334,653,758	340,390,164	351,168,801

Income Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Revenue					
Prem & Annuity Consi: Life, A&H	18,796,809	19,148,804	22,551,258	22,150,988	21,603,814
Consi for Contracts w/ Life Conti	213,245	173,531	219,471	136,649	178,759
Net Investment Income Earned	10,015,507	10,823,725	10,024,663	11,476,638	12,625,850
Amortization of Int Maintenance Res	133,059	254,491	422,155	291,560	-9,864
Sep Acc Gain - Ope ex Unreal Gains	0	0	0	0	0
Comm and Exp Allow on Reins Ceded	134,948	133,221	127,313	119,836	116,688
Reserve Adj on reinsurance ceded	0	0	0	0	0
Miscellaneous Income	561,415	590,240	686,160	720,285	756,462
Fee Incm: Inv Mgt & Sep Acc Contract	347,297	366,223	426,719	414,468	427,654
Fee Incm: Deposit type Contracts	14	23	1	25	11
Aggregate Write Ins for Misc Incm	214,103	223,994	259,440	305,791	328,797
Total Revenue	29,854,982	31,124,012	34,031,021	34,895,955	35,271,710
Benefits and Incr in Aggregate Res for Life and A&H Contracts					
Benefits:					
Death Benefits	3,957,919	4,550,272	5,213,198	5,056,445	5,138,294
Matured Endo ex Annual Pure Endo	5,230	8,297	5,669	6,576	5,352
Annuity Benefits	513,080	554,148	617,707	626,064	677,216
Disability, A&H Benefits	810,970	909,346	860,510	920,547	971,378
Coupons, Pure Endo & Similar Benfit	0	0	0	0	0
Surr Benefits, Withdra - Life Contract	6,068,369	5,553,711	5,149,932	4,912,681	5,585,365
Group Conversions	0	0	0	0	0
Int & Adj on Deposit Type Contracts	196,474	216,631	116,258	100,473	239,636
Pymts on Supp Conract w/ Life Conti	123,169	126,132	138,983	141,884	147,516
Incr in Aggr Res for L and A&H Contract	9,290,411	9,344,805	12,655,344	12,165,911	11,241,096
Total Benefits & Aggregate Reserve	20,965,621	21,263,343	24,757,602	23,930,582	24,005,854
Expense					
Commissions	1,396,881	1,458,623	1,836,447	1,804,190	1,825,960
Comm on Prems, Annty, Depo Fnds	1,260,774	1,332,062	1,706,413	1,687,910	1,714,775
Reinsurance Comm: Assumed Total	136,107	126,561	130,034	116,280	111,185
General Insurance Expenses	1,593,393	1,608,404	1,743,608	1,959,450	1,919,532
Taxes, Lic, & Fee Expenses Incurred	343,860	357,282	378,471	410,372	386,195
Incr in loading on defrd&unclectd Prem	-30,142	76,186	87,940	-15,967	43,079
Net transfers to or (from) Sep Acc	-782,791	-679,969	-804,747	-489,786	-795,447
Aggregate write-ins for deductions	2,357	1,286	504	-166	-476
Total Expenses	23,489,178	24,085,154	27,999,823	27,598,674	27,384,697
Net Income (Loss)					
Net Gain frm Ope bfr Divi & Inc Tax	6,365,803	7,038,858	6,031,198	7,297,281	7,887,013
Dividends	5,998,860	6,234,879	6,522,215	6,833,435	7,264,387
Net Gains from Ope bfr Incm Taxes	366,944	803,979	-491,017	463,846	622,626
Federal and Foreign Income Taxes	-198,529	276,196	-1,165,663	-160,488	-257,369
Net Gain Aftr Div Inc Tax, bfr Cap Gain	565,472	527,784	674,646	624,334	879,995
Net Realized Capital Gains (Losses)	702,045	-102,480	303,122	287,605	-283,169
Net Income (Loss)	1,267,518	425,304	977,768	911,940	596,826



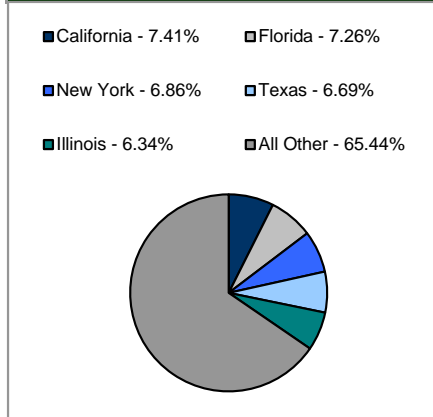
Separate Account (Annual) (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
Assets					
Bonds	2,627,894	3,251,504	3,574,778	4,056,427	3,024,224
Preferred Stock	25,311	30,952	37,907	48,941	43,929
Common Stock	26,120,683	30,392,068	33,399,501	36,891,554	29,843,749
Cash	26,015	24,096	23,996	25,510	8,928
Cash Equivalents	487,520	552,032	648,883	703,586	613,255
Short-term Investments	0	9,964	12,000	0	0
Subtotal: Cash & Invested Assets	29,675,080	34,717,458	38,247,854	42,325,188	34,127,190
Other Investments	40,402	114,350	198,360	57,753	153,964
Total Separate Account Assets	29,715,483	34,831,808	38,446,214	42,382,940	34,281,155
Liabilities					
Aggregate Reserves Life Contracts	29,532,815	34,705,299	38,287,640	42,146,921	34,051,902
Depo Type Contracts Fund Balance	27,058	30,804	32,505	35,828	28,344
Interest Maintenance Reserve	0	0	0	0	0
Other Transfers to Genl Accts: Liab	40,242	53,049	69,143	102,591	146,420
Other Liabilities	115,367	42,657	56,926	97,601	54,489
Liabilities	29,715,483	34,831,808	38,446,214	42,382,940	34,281,155
Surplus	0	0	0	0	0

Cash Flow Statement (\$000)	2019Y	2020Y	2021Y	2022Y	2023L3
Net Cash from Operations	10,224,525	10,162,665	13,739,487	13,180,997	12,398,869
Net Cash from Investing	-9,850,540	-9,958,373	-16,374,059	-15,024,275	-13,195,569
Net Cash from Financing	135,525	626,670	3,181,529	2,988,646	1,664,365
Total Net Change in Cash	509,510	830,962	546,957	690,222	412,520

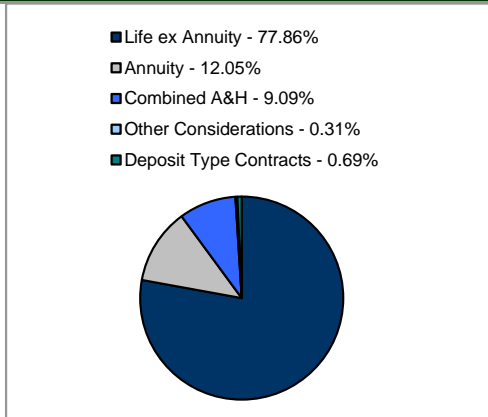
Asset Valuation Reserve (\$000)	2018Y	2019Y	2020Y	2021Y	2022Y
AVR Real Cap Gain Gen Accts	20,341	754,611	-85,749	390,185	291,552
AVR Real Cap Gain Separate Accts	0	0	0	0	0
AVR Unreal Cap Gain Gen Accts	-121,349	1,136,520	797,557	3,494,265	-1,552,545
AVR Unreal Cap Gain Separate Accts	0	0	0	0	0
Asset Valuation Reserve	4,596,676	6,202,535	7,361,505	7,732,851	7,175,629

Lapse & Surrender Ratios (%)	2018Y	2019Y	2020Y	2021Y	2022Y
Industrial Life: Lapse & Surrender Ratio	NA	NA	NA	NA	NA
Ordinary Life : Lapse & Surrender Ratio	3.69	3.61	3.01	2.69	2.63
Grp Life : Lapse & Surrender Ratio	1.20	3.74	3.26	3.11	4.97
Life ex Annuity: Lapse & Surrender Ratio	3.68	3.61	3.01	2.69	2.63

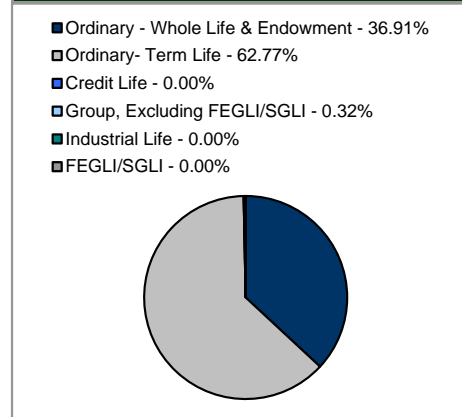
Geographical Analysis - 2023L3



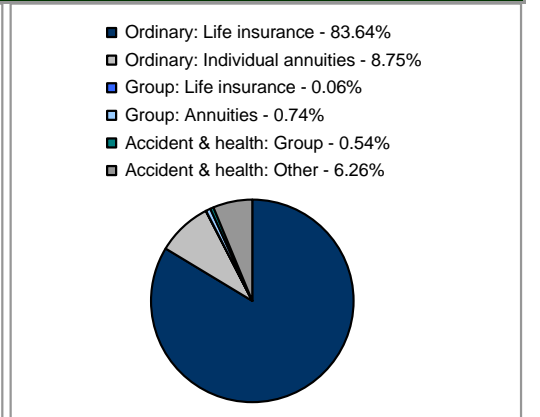
Prem & Annuity Considerations - 2023L3



Life Insurance In Force - 2022Y



Product Mix (by DPW) - 2022Y



Analysis of State Premiums (Schedule T)

Rank	State	Prem (\$000)
1	California	1,229,644
2	Florida	1,204,463
3	New York	1,138,467
4	Texas	1,110,675
5	Illinois	1,051,286
--	All Other	10,857,926

Life and Accident & Health Premiums & Annuity Considerations (Schedule T)

Category	(\$000)
Life Insurance Premiums	13,071,732
Annuity Considerations	2,023,387
A&H Prem, Incl Policy, M'ship & Other Fees	1,525,730
Other Considerations	52,236
Deposit Type Contracts	115,961
Total	16,789,046

Life Insurance In Force (\$000)

Category	2022Y
Ordinary - Whole Life & Endowment	819,781,193
Ordinary- Term Life	1,393,938,078
Credit Life	0
Group, Excluding FEGLI/SGLI	7,065,773
Industrial Life	0
FEGLI/SGLI	0
Total	2,220,785,044

Analysis of Line of Business (\$000)

Category	2022Y
Ordinary: Life insurance	18,705,365
Ordinary: Individual annuities	1,957,558
Group: Life insurance	13,105
Group: Annuities	164,749
Accident & health: Group	121,315
Accident & health: Other	1,400,863
Total premiums & annuity considerations	22,362,954