



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE MATTER OF THE :
REHABILITATION OF : C.A. No. 2019-0175-JTL
SCOTTISH RE (U.S.), INC. :

**MOTION FOR THE ENTRY OF A
LIQUIDATION AND INJUNCTION ORDER**

Movant, the Honorable Trinidad Navarro, in his capacities as the Insurance Commissioner of the State of Delaware (the "Commissioner") and as the Receiver of Scottish Re (U.S.), Inc., in Rehabilitation (collectively the "Receiver"), acting by and through his designees and the undersigned counsel, pursuant to 18 *Del. C.* ch. 59 including, but not limited to 18 *Del. C.* §§ 5905, 5906, and 5910(b), respectfully moves this Honorable Court for the entry of a Liquidation and Injunction Order ("Liquidation Order") declaring, *inter alia*, that Scottish Re (U.S.), Inc. ("SRUS"), a Delaware domiciled life and health reinsurer, is impaired, insolvent, and in an unsound condition and further meets the criteria for liquidation under 18 *Del. C.* §5905; continuing the appointment of the Commissioner as Receiver of SRUS; directing the Receiver to continue in his possession of, or as applicable, take possession of the property and assets of SRUS; and directing the Receiver to liquidate SRUS pursuant to 18 *Del. C.* ch. 59. The Receiver has submitted a proposed form of

Liquidation Order as part of the motion papers. In support of this motion, the Receiver avers the following:

BASIS FOR JURISDICTION

1. The jurisdiction of this Court is provided by the provisions of 18 *Del. C.* ch. 59.

SCOTTISH RE (U.S.), INC.

2. SRUS is a Delaware domiciled and licensed life and health reinsurer. SRUS's primary business is reinsuring life policies written by insurers ("cedents"). It has no policyholders.

3. SRUS is amenable to the insurance laws of the State of Delaware, is subject to oversight, supervision, and examination thereunder, and is subject to liquidation under the provisions of 18 *Del. C.* ch. 59.

4. As a life and health reinsurer, SRUS is required to maintain capital and surplus of at least \$650,000 pursuant to 18 *Del. C.* §511.

5. In 2008, SRUS ceased writing new business and notified existing counterparties that new reinsurance risks would no longer be accepted under existing reinsurance treaties, thereby placing the reinsurance business into run-off. SRUS continues to actively manage this business under the terms of the

related reinsurance treaties.

THE REHABILITATION OF SRUS

6. Due to SRUS's deteriorating financial condition, on March 1, 2019, the Commissioner filed a Petition for the Entry of a Rehabilitation and Injunction Order ("Rehab Petition") (D.I. 1) pursuant to 18 *Del. C.* §5905. The Petition sets forth facts concerning SRUS's corporate structure, its relationship to affiliated entities, its state insurance licensure, its business operations, and the nature and extent of SRUS's financial difficulties and they are incorporated herein by reference as though set forth at length.

7. On March 6, 2019, this Court entered a Rehabilitation and Injunction Order ("Rehabilitation Order"). The Rehabilitation Order, *inter alia*, placed SRUS into Rehabilitation under 18 *Del. C.* §§ 5903 and 5905, appointed the Commissioner as the Receiver, and entered certain injunctive and other relief. (D.I. 18).

8. When the Rehab Petition was filed, the Receiver anticipated that it would take approximately 120 days to develop a rehabilitation plan to address and remove the causes of SRUS's financial impairment. The Receiver expected that a successful Chapter 11 Plan for SRUS's parent,

Scottish Annuity & Life Insurance Company (Cayman) Ltd. (“SALIC”), would be consummated and an investor would purchase SALIC and infuse needed capital into SRUS. This infusion would cure SALIC’s overdue obligations to SRUS and then the most unprofitable YRT business would be separately addressed.

9. By May 2019, the prospect of a Chapter 11 Plan was gone and the proceeding was converted to a Chapter 7. There was no buyer of SALIC, no additional capital infusion, and a topping off payment to shore up SALIC’s retrocession obligations to SRUS would not occur. This fundamental change in circumstances required the Receiver to develop a new and different rehabilitation plan from scratch.

10. The Rehabilitation Order includes a finding that SRUS was impaired, in unsound condition, and directed the Receiver “...to continue his examination of the Assets, business, and affairs of SRUS and to take such steps to remove the causes of SRUS’s impairment, unsound condition, or hazardous condition pursuant to the provisions of 18 *Del. C.* ch. 59 as he deems necessary”. The Order authorized the Receiver “...to take such actions as the nature of this cause and interests of the cedents, creditors, and

stockholder of SRUS and the public may require, subject to Court approval as required by 18 *Del. C.* ch. 59.” (D.I. 18, ¶¶ 4 and 8).

11. Afterward, the Receiver, through his Deputy Receiver,¹ and with the assistance of outside professional advisors, SRUS management, and employed professionals (collectively the “Rehabilitation Team”), investigated, analyzed, and reviewed the causes of SRUS’s financial impairment to determine what steps, if any, could be taken to remove the cause(s) that made rehabilitation necessary. The primary cause of SRUS’s financial distress and three other lesser factors that exacerbated it were identified. They are:

- (a) a significant amount of SRUS’s assumed YRT business is underpriced. This results in a large financial deficit because the amount of death benefits paid by SRUS to certain YRT cedents greatly exceeds the premiums received from those cedents. For example, from 2019 through 2021 the total YRT premiums were \$821 million and the corresponding total YRT death benefits incurred were \$973.7 million for a cumulative shortfall of \$152.6 million. **This is the primary cause of SRUS’s financial distress;**
- (b) SRUS paid premium to unaffiliated retrocessionaires that greatly exceeded the retroceded losses that those retrocessionaires paid to SRUS;

¹ As Deputy Receiver, Mr. Johnson is “entitled to exercise all of the powers and authorities vested in the Receiver pursuant to this [Rehabilitation and Injunction] Order and applicable law.” (D.I. 18, ¶23). *See also* 18 *Del. C.* §5913(f).

- (c) SRUS disputes liability for a large number of death claims due to a lack of insurable interest; and
- (d) persistently low interest rates suppressed investment income which particularly affected SRUS's non-YRT insurance products such as annuities, that paid a higher rate of interest.

(Johnson Aff., ¶¶ 6-9, D.I. 690, Ex 5, pp. 3-4).

12. Next, the Rehab Team focused on whether a rehabilitation plan could be designed to remove the cause and factors identified in the preceding paragraph. In developing the plan, the Rehab Team recognized that it needed to meet the applicable legal standards. The elements of that standard and the applicable review of a proposed rehabilitation plan were summarized in a Stipulation filed with the Court (D.I. 605), and the Court's Opinions dated March 31, 2022 (D.I. 681), and April 18, 2022 (D.I. 683). Those necessary components include: that the plan is fair, reasonable and in the collective best interests of the SRUS creditors and public, and that the Plan is feasible. The parties agreed that the Receiver's judgment in determining whether the plan meets each component of the Rehabilitation Standard is entitled to broad deference from the Court. (Johnson Aff., ¶¶ 10-11).

13. From these legal standards, the Rehab Team developed concrete objectives for a plan to address the causes of the delinquency:

- (a) the Plan should produce earnings that are consistent with the targeted earnings of a typical reinsurer of the size and business of SRUS to avoid charging cedents a rate increase more than necessary to recapitalize the Company;
- (b) the Plan should accumulate surplus over enough time to correspond with normal earnings, undistributed, and added back to surplus but quickly enough so capital accumulation occurs to buffer possible adverse periods in the future;
- (c) where possible, cedents within a line of business should be treated consistently and with the goal of addressing and removing the causes that made rehabilitation necessary;
- (d) the financial projections for a plan should be based on moderately adverse assumptions; and
- (e) YRT cedents receiving a rate increase should have an option to terminate the affected reinsurance agreements; and the impact on those cedents that remain with SRUS should be considered.

(Johnson Aff., ¶12; D.I. 690, Ex. 5-4).

14. With this guidance, the Rehab Team developed a Rehabilitation Plan (“Plan”) which had the overarching objective of removing the primary cause (underpriced YRT premiums) and, where possible, addressed any exacerbating factors such that SRUS could pay creditors the maximum amount in a fair manner by achieving sufficient cash flow and surplus, over a reasonable time, and ultimately emerge from rehabilitation as a solvent operating reinsurer. (Johnson Aff., ¶13).

15. The Receiver's commitment to payment and fairness to creditors is illustrated by the Receiver's Petition for Pre-Plan Payment to Certain Creditors (D.I. 590) in which the Receiver requested the Court to approve payments to those cedents who had not been able to be paid through offset at least 43% of their past due claims through September 30, 2020. Many cedents had received payment much greater than 43% through offset – some 100% and several between 50% and 100%. (D.I. 635, ¶5). Through June 2023, cedents have offset premiums otherwise due to SRUS in the aggregate amount of nearly \$1.3 billion (\$1,288mm). (Johnson Aff., ¶ 14).

16. The Plan's ability to achieve sufficient cash flow and surplus over a reasonable time but quickly enough so capital accumulation occurs to buffer possible adverse periods in the future was integral for the Plan to meet the stipulated Plan approval criteria of fairness, reasonableness, feasibility and best interest of the creditors. (Johnson Aff., ¶¶ 28-30).

17. The Plan is presented in the Receiver's Motion for Approval of the Modified Plan of Rehabilitation of Scottish Re (U.S), Inc. which was filed with the Court on June 30, 2022 (Johnson Aff., ¶ 15; D.I. 690) and the averments contained therein (D.I. 690) are incorporated herein by reference as

though set forth at length.

18. The Plan projected that, based upon YRT rate increases that would properly re-price YRT business on a going forward basis (based on an prospective 86% loss ratio) to allow for an annual earnings target consistent with returns in line with the market (9% to 15%), SRUS would likely return to solvency and above targeted company action level risk based capital (“CAL RBC”) ratio of 200% (277% CAL RBC/\$40m Capital and Surplus) in about eight (8) or nine (9) years (2030) unless actual mortality increased by 2% or more from anticipated mortality or SRUS experienced more than projected unfavorable outcomes in its outstanding disputes. (Johnson Aff., ¶ 16).

19. Critical to the Receiver’s objectives, the Plan provided that all cedents would receive payment equal to 100% of the cedents’ past-due and future losses under their reinsurance agreements and all retrocessionaires would receive 100% of the premiums under their retrocession agreements. In addition, the YRT premium rate increases adhered to contractual and statutory rate caps (Johnson Aff., ¶ 17). Notably, in the absence of YRT rate increases, SRUS would remain insolvent and financially impaired.

20. Under the Plan, the payments of past due and future losses were

to be made in cash (87.5%) and the balance (12.5%) in SRUS Senior Rehab Plan Notes (“Senior Rehab Notes”).² (Johnson Aff., ¶ 18).

21. The cash payments for past due losses were to be made in two payments within approximately 180 days from the effective date of the Plan. (Plan, 9.1.1.1, 9.1.1.2)

22. The cash payments for future losses were to be paid quarterly, on a going forward basis, within 45 days after the close of the quarter in which they were fully determined by SRUS as due and payable under the applicable Reinsurance Agreement (Plan, 9.1.2).

23. Subject to meeting certain financial thresholds, partial payments of up to 20% on the then outstanding balances (principal and accrued interest) of the Senior Rehab Notes were to begin approximately 18 months from the effective date of the Plan, and thereafter on an annual basis, with the balance paid in full at the earliest when the aggregate statutory capital and surplus of SRUS exceeds 200% CAL RBC at prior year-end. (Plan, 9.1.4, 9.1.5).

24. The Plan was designed to withstand moderately adverse

² Under the Plan (Sections 2.1.68, 5.1.2, 9.1.3, 9.1.4 and 9.1.5), SRUS Senior Rehab Plan Notes are promissory notes issued by SRUS to a Cedent as payment of 12.5% of the Cedent’s claims for past due and future losses. The notes accrued interest at an annual rate of 2%.

conditions and had sufficient excess cash flow and capital flexibility to make it reasonably certain that all creditors' claims would be paid in full over a reasonable period.

25. Subsequently, the Rehabilitation Team continued to monitor and analyze changes in the financial condition of SRUS and external market factors and their impact on the Plan.

26. As noted in letters filed recently with the Court, beginning in the first quarter of 2023, the Rehabilitation Team determined that SRUS was experiencing adverse mortality, attributable to factors including COVID (both direct and indirect), and lower lapse rates leading to worsened projected future losses. Even so, the Plan as designed could still withstand these financial challenges but solvency would occur 5 to 8 years later than previously projected (Johnson Aff., ¶¶ 21-22; (2/14 Letter, D.I. 786; 3/31 Letter, D.I. 790; 4/14 Letter, D.I. 792; and 5/3 Letter, D.I. 793).

27. In response to this information, the Rehabilitation Team evaluated potential changes to Plan parameters to either reduce the time to target solvency (200% or greater CAL RBC) or fully pay claims in cash without issuing Senior Rehab Notes even though full payment would again

extend the time to solvency. (Johnson Aff., ¶ 23).

28. Without changing the YRT premium rate increase methodology, the updated modeling information projected the time to solvency as occurring either in 2038 (466% CAL RBC/\$43.3m Capital and Surplus) or 2035 (304% CAL RBC/\$32.8m Capital and Surplus) with 2035 dependent upon whether SRUS and a particular retrocessionaire could successfully negotiate the unwind (recapture) of an existing business relationship³ and that transaction being approved by the Court. (Johnson Aff., ¶ 24).

29. Even so, under the new modeling the Rehab Notes will not be paid in full until after SRUS attains solvency in the mid-to-late 2030s which is 5 to 8 years later than previously projected. (Johnson Aff., ¶ 25).

30. By letter dated May 3, 2023, the Receiver informed the Court that the analysis was completed and that the longer time needed to attain solvency and sufficient surplus introduced uncertainties such that the Receiver concluded that SRUS should be liquidated. (Johnson Aff., ¶ 26; D.I. 793).

³ SRUS is negotiating the unwind of their retrocession relationship with a counterparty on terms that increase the amount of SRUS general assets that would ultimately be available for distribution to SRUS creditors. The terms and conditions of any such negotiated recapture would not be effective until, and would be conditioned upon, prior Court approval.

31. The uncertainties arise from the diminishing reliability of economic forecasts (projections) over longer periods of time. For example, assumptions related to economic variables and trends can change significantly over time and are more susceptible to unforeseen events that can disrupt economic patterns and, in the case of life and health insurers, mortality. (Johnson Aff., ¶ 27).

32. In addition, although models are valuable tools they sometimes oversimplify and imperfectly approximate the complex dynamics of economic variables that impact SRUS's financial viability.

33. Under the circumstances, the uncertainties associated with an additional 5 to 8 years to the projected year of solvency - - 10 to 15 years from now - - together with a smaller cash flow cushion to absorb additional future unanticipated adverse economic variables, means that the Plan does not meet the objective of accumulating capital quickly enough to buffer possible adverse periods in the future. It is also now possible that the Rehab Notes cannot be paid in full which means that the cedents would not receive 100% payment of past or future losses. (Johnson Aff., ¶ 28).

34. Based on the above, the Receiver is not confident that the

rehabilitation will achieve its intended purpose of SRUS being restored to a solvent operating company at 200% CAL RBC within a reasonable time, earning a reasonable rate of return each year with the losses of its counterparties paid in full and with a sufficient cash flow cushion to withstand unanticipated future conditions that are moderately adverse. (Johnson Aff., 29).

35. Line 38 of the Balance Sheet from SRUS's 2022 Annual Financial Statement⁴ reflects that, without the terms and conditions of a Rehabilitation Plan being in effect, SRUS has a negative capital and surplus of \$710,356,294 and is insolvent. (Barber Aff., ¶¶ 3, 5-7, Ex. A).

36. Several aspects contribute to the continued deterioration in SRUS's capital and surplus (increase in negative capital and surplus). Three of them are referenced in paragraphs 37-39.

37. First, as noted in nearly a dozen court filings to date, the primary

⁴ It is the practice in Delaware that statutory financial statements are not filed with the Department while an insurer is in rehabilitation or liquidation. However, as a guide to the creditors SRUS and the Court regarding the rehabilitation and the financial challenges for SRUS to operate as a going concern, the Receiver has filed several *pro forma* financial statements with the Court that follow the statutory form.

cause of the financial distress to SRUS is the underpricing of its YRT reinsurance business relative to the losses arising from certain cedents. (*See, e.g.* D.I. 690, Ex. 5, p. 5). This means that until this business is properly priced, SRUS’s financial deficit will continue to grow, and it will take longer to eliminate it through a reasonable approach to repricing the YRT business.

38. Second, when SRUS was placed into rehabilitation, it was expected that higher than anticipated mortality experienced by SRUS in 2017 and 2018 would not likely continue and that future loss experience would be consistent with anticipated losses for those future years. Mortality has continued to run higher than expected-mortality since the rehabilitation began (even when excluding claims identified to SRUS by its cedents as related to the COVID-19 pandemic) and has worsened on an actual-to-expected basis in recent years. (Fuhs Aff., ¶¶ 16-19). Methodology changes were made to the mortality assumption used in the calculation of the Asset Adequacy Reserve (“AAR”) to better project future death claims and reflect SRUS’s recent mortality experience. This appropriate more conservative methodology change was implemented at year-end 2021. (*Id.* at ¶20). The change involved reducing the mortality experience lookback from 10 to 5 years to form the

basis of the mortality assumption underlying the AAR projection, which means that here the 5-year lookback for 2022 used the years 2017-2021 -- a period where actual mortality was higher than anticipated mortality and trended higher than prior years on an actual-to-expected basis -- instead of also including the years 2012 through 2016 in which actual-to-expected mortality was lower than recent history. (*Id.* at ¶¶7,15-20). The impact of this change significantly increased the AAR (*Id.* at ¶15).

39. Third, underwriting losses were greater than anticipated in 2021 and 2022. (Fuhs, Aff., ¶¶15,18-19). This was due in part to deaths directly attributed to COVID and increased deaths that may be indirectly linked to COVID such as suicide, failure to receive medical treatment, and death benefits that were available that historically would not have been available due to policy coverage lapses.

40. It is important to reiterate that the YRT Premium Rate increases in the Modified Plan largely eliminated the AAR going forward (by eliminating the projected future losses giving rise to the AAR) (D.I. 690, Ex. 5, p. 5) but there remained a significant financial deficit from historical losses that would be filled over time by the reasonable annual earnings target of 9%

to 15%. These earnings would eventually build sufficient surplus to attain solvency at or above the 200% CAL RBC target. (*Id.* at pp. 5-6).

41. However, even with Court approval of the Plan, and implementation of the YRT Premium Rate increases in 2024, SRUS will remain insolvent for at least 11 to 15 years. (Barber Aff., ¶¶8,11).

42. On July 6, 2023, at a duly noticed meeting, SRUS's Board of Directors has unanimously consented to the entry of a Liquidation Order and waived formal service and hearing on the Motion. The SRUS Board consists of 1 inside director and 3 disinterested outside directors. Prior to the meeting, the Board was provided with information related to the rehabilitation and financial condition of SRUS. Presentations by SRUS management were made to the Board regarding consent to liquidation and SRUS management and the Receiver's representatives were available to answer questions. This unanimous consent was memorialized in Resolutions Adopted by the Board of Directors of Scottish Re (U.S), Inc. (Klingenberg Aff., ¶¶ 1, 4-9, Ex. A).

PROCESS AND GROUNDS FOR LIQUIDATION

43. Sections 5906, 5905, and 5910(b) of Title 18 of the Delaware Code govern the process and grounds to place a Delaware domiciled insurer

into liquidation in circumstances such as those presented here. They provide in pertinent part that:

§ 5906. Grounds for liquidation

The Commissioner may apply to the court for an order appointing the Commissioner as receiver and directing the Commissioner to liquidate the business of a domestic insurer...**regardless of whether or not there has been a prior order directing the Commissioner to rehabilitate such insurer**, upon any of the grounds specified in § 5905 of this title....[emphasis added]

* * *

§ 5905. Grounds for rehabilitation; domestic insurers.

The Commissioner may apply to the court for an order appointing the Commissioner as receiver of and directing the Commissioner to rehabilitate a domestic insurer upon one or more of the following grounds, if the insurer:

(1) Is impaired or insolvent or is in unsound condition....;

* * *

(9) Has consented to such an order through a majority of the directors, stockholders, members or subscribers;

* * *

§ 5910. Order of rehabilitation; termination.

* * *

(b) If at any time the Commissioner deems that further efforts to

rehabilitate the insurer would be useless, the Commissioner may apply to the court for an order of liquidation.

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44. Section 5901(1) of Title 18 of the Delaware Code defines impairment or insolvency as follows:

(1) “Impairment” or “insolvency.” —

The capital of a stock insurer...shall be deemed to be impaired, and the insurer shall be deemed to be insolvent, when such insurer is not possessed of assets at least equal to all liabilities and required reserves together with its total issued and outstanding capital stock...required by this title to be maintained for the kind or kinds of insurance it is then authorized to transact.

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45. SRUS had a negative surplus of \$710,356,294 as of December 31, 2022, and does not have assets at least equal to all liabilities and required reserves together with its total issued and outstanding capital stock that it is required to maintain pursuant to 18 *Del. C.* §511. SRUS is insolvent, impaired and in an unsound condition under 18 *Del. C.* §5901(1) and thus liquidation is proper under §5906.⁵

46. Further, as discussed above and in paragraphs 28-30 of the

⁵ The unanimous consent of the directors of SRUS is also an independent ground for the entry of liquidation pursuant to §§5905(9) and 5906.

Affidavit of Michael Johnson, the Receiver has concluded that given the issues identified therein relating to the recent adverse mortality issues experienced by SRUS, the additional period of time projected to be required until solvency could be achieved, and the inherent uncertainty caused by the lack of a sufficient cash flow cushion to withstand potential adverse future developments, that further efforts to rehabilitate SRUS would be useless, and thus liquidation is proper under 18 Del. C. §§ 5910(b) and 5906.

47. As the Receiver has identified legal authority for its determination, set forth his rationale for the requested relief and created a factual record to support that rationale through the Exhibits and Affidavits submitted herewith, the Receiver has made out a *prima facie* case for conversion to liquidation. (Op. 3/31/22, p. 33, D.I. 681).

48. Because SRUS, the entity which would have standing to object to liquidation, has consented to liquidation and waived formal service and a hearing, this Court should determine that the Receiver's determination to place SRUS into liquidation is a reasonable and appropriate exercise of his discretion.

49. Because SRUS's Board of Directors consented, it is respectfully

submitted that the Court can decide the financial status of SRUS and the Motion on the papers submitted and a hearing is not necessary. *Cohen v. State ex rel. Stewart*, 89 A.3d 65 (Del. 2014) (holding hearing unnecessary where consent to liquidation given by board). *See also In re Rehabilitation of Scot. Re (U.S.), Inc.*, 274 A.3d 1019, 1028–29 (Del. Ch. 2022) (“Because the Company consented to the rehabilitation proceeding, a hearing on the Delinquency Petition was unnecessary”). Notwithstanding, the Receiver’s representatives are available should the Court require a hearing or other action with respect to this Motion.

50. Accordingly, the Receiver requests the entry of a Liquidation Order because it is the appropriate remedy and respectfully submits that this Court should enter a declaration that SRUS is insolvent and remains impaired and that SRUS’s impairment, insolvency, unsound condition, and condition rendering the transaction of insurance hazardous to the creditors continues, that further attempts to rehabilitate SRUS are useless, and that SRUS should be liquidated.

ORDER SOUGHT

51. For the reasons that follow, the Receiver seeks the entry of a

Liquidation Order that, in paragraphs 6-18, and 25-32 of the proposed Liquidation Order, continues the relief set forth in paragraphs 5-24, and 28-29 of the Rehabilitation Order but, where applicable, modified to apply to liquidation proceedings. These paragraphs address issues such as: the continued appointment of the Commissioner as Receiver; the continued vesting of control of SRUS and all right, title and interest in the assets of SRUS in the Receiver; authorizing the Receiver to take any and all action as the liquidation of SRUS, the interests of the cedents, creditors, retrocessionaires, stockholder of SRUS, and the public may require subject to Court approval as required by 18 *Del. C.* ch. 59; enjoining all counterparties and other third parties from prosecuting actions, bringing claims or obtaining judgments against SRUS, the Receiver or his Designees except in the liquidation proceedings of SRUS; the accounting and turnover of SRUS assets or possible assets to the Receiver; enjoining counterparties and other third parties from exercising rights against SRUS, including contractual rights, except where expressly allowed under 18 *Del. C.* ch. 59; and the Receiver's ability to appoint or employ and fix the compensation of deputies, professionals, consultants and other personnel to assist the

Receiver in the discharge of his duties under 18 *Del. C.* ch. 59.

52. The proposed Order would further provide additional provisions that are generally applicable to liquidation orders in Delaware under 18 *Del. C.* ch. 59. These provisions are stated in paragraphs 19, and 22-25 of the proposed Liquidation Order and address areas such as unearned premium refunds and notices and service of the Liquidation Order on interested parties.

53. The proposed Order also contains provisions that address the specific circumstances of the SRUS liquidation proceedings. These provisions concern the cancellation or termination of contracts, the fixing of rights and liabilities, and the effective date of the Liquidation Order.

Cancellation/Termination of Contracts

54. Many agreements, including but not limited to reinsurance, retrocession, and vendor agreements, are still in force. Regarding agreements in which SRUS reinsures a cedent, paragraph 20(a) of the proposed Order requires that those reinsurance agreements shall only continue in force until the earlier of: the stated expiration or termination date and time of the agreement; the effective date and time of any agreement with a third party that replaces the reinsurance agreement with SRUS or transfers the liability under

that reinsurance agreement to a third party; or, for all other reinsurance agreements, 11:59 p.m. on the last day of the financial quarter following the effective date of the Liquidation Order.

55. Paragraph 20(b) of the proposed Order provides that with respect to any reinsurance contract with a retrocessionaire (reinsures SRUS), the Receiver may terminate, cancel, or rescind that contract where it is contrary to the best interests of the receivership.

56. The cancellation or termination of all reinsurance agreements with cedents is necessary to end SRUS's obligations and liabilities arising from such agreements to maximize and preserve the assets of the liquidation estate.

57. The termination date on the last day of the financial quarter following the date of the Liquidation Order is for administrative and accounting purposes to assist SRUS and its counterparties in reconciling liabilities and assets and for clarity in the proof of claim process for losses due and owing as of the effective date of the Liquidation Order (claims for past due losses) which as noted below will be addressed in proof of claim procedures that will be subsequently filed with the Court for approval.

58. In addition, this provides additional time for SRUS to negotiate the recapture referenced in paragraph 28 of this Motion before the effective date of the liquidation and cancellation and termination of reinsurance agreements.

59. All other contracts and agreements between SRUS and its counterparties may be cancelled or terminated at the discretion of the Receiver.

Fixing of Rights and Liabilities

60. Pursuant to 18 *Del. C.* §5924, the rights and liabilities of SRUS and its creditors and other interested persons are fixed as of the date of the liquidation order unless otherwise directed by the Court.

61. Paragraph 21 of the proposed Order provides for the fixing of rights at two separate times.

62. Paragraph 21(a) provides that the rights and liabilities between SRUS and its retrocessionaires shall be fixed as of a date to be later determined by the Court upon application by the Receiver.

63. Paragraph 21(b) provides that for the rights and liabilities of SRUS and of its cedents, creditors, and stockholders and all other persons interested in its estate, EXCEPT FOR the rights and liabilities between

SRUS and its retrocessionaires, those rights and liabilities shall, unless otherwise directed by this Order, be fixed as of 11:59 p.m. on the last day of the financial quarter following the date this Liquidation and Injunction Order is docketed (the “Effective Date”), subject to the provisions of 18 *Del. C.* ch. 59 with respect to the rights of claimants holding contingent claims.

Effective Date

64. For the reasons stated above in paragraphs 56-58 regarding the termination of agreements other than retrocession agreements, the Receiver respectfully submits that the effective date of the Liquidation Order should be the end of the quarter in which the Liquidation Order is entered.

65. Paragraph 21(b) of the proposed Order provides that the Effective Date of the Liquidation Order is fixed at 11:59 p.m. on the last day of the financial quarter following the date the Order is docketed.

PRE-LIQUIDATION NOTICES

66. This Motion, in addition to requesting that the Court place SRUS into liquidation, also provides notice to certain SRUS counterparties regarding SRUS’s exercise of its contractual rights under reinsurance and retrocession agreements with those counterparties. This action is consistent with the

assumption that SRUS and its counterparties will exercise the options in their contracts to their advantage. These notices are provided herein for administrative efficiency and for clarity as to SRUS's intent regarding them.

Premium Rate Increase Notice on Yearly Renewable Term Reinsurance

67. Each party to a reinsurance agreement (“treaty”) with SRUS (for itself and as successor by merger to Scottish Re Life Corporation) pursuant to which SRUS reinsures business from such party on a yearly renewable term (“YRT”) basis (such business, “YRT business”), is hereby notified that SRUS intends to implement, and hereby is implementing, an increase in reinsurance premium rates charged on its YRT business (the “YRT Increase”).

68. For purposes of the YRT Increase, YRT business includes business originally ceded to SRUS on a coinsurance basis that is converted to business ceded on a YRT basis.

69. The YRT Increase:

a. will be effective for policy renewals on and after:

i. 60 days from the date hereof (or if a specific Treaty contains a notice provision in excess of 60 days in connection with the implementation of a rate increase then, solely with respect to such Treaty, the expiration of such longer notice period); or

- ii. solely in the case of a Treaty in respect of which SRUS is explicitly prohibited from increasing YRT premium rates for some fixed period of time in the future (such period, the “lockout period”), the date on which the lockout period expires, and
- b. is equal to the amount, if any, necessary to increase YRT premium rates to the maximum rate allowed to be charged for each policy under each Treaty (i.e., with respect to a given Treaty, the increase in YRT premium rates for each policy reinsured thereunder cannot exceed the applicable maximums, if any, specified in such Treaty).

Retention Increase Notice on Yearly Renewable Term Retrocessions

70. Each party to a retrocession agreement (“Retro Treaty”) with SRUS (for itself and as successor by merger to Scottish Re Life Corporation) pursuant to which SRUS cedes a portion of SRUS’s underlying reinsurance risk, is hereby notified that SRUS intends to implement, and hereby is implementing, an increase of the Retention Limit on unrelated third party Retrocessions from SRUS whereby the retention limit will be increased to \$4 million where permitted under the terms and conditions of the applicable Retrocession Agreements. Notice of such Retention Increase shall be deemed to have been provided to all affected Retrocessionaires as of the date of this Motion, and the recapture by SRUS of all excess retrocession up to the new Retention Limit shall be effective at the time specified in each affected

Retrocession Agreement.

POST-LIQUIDATION POLICIES AND PROCEDURES

71. If the Court places SRUS into liquidation, the Receiver will, within 120 days of the effective date of the Liquidation Order, file policies and procedures for Court approval that address the Proof of Claims process for past due losses as of the effective date of the Liquidation Order, the Proof of Claims process for future losses, if applicable -- including separate bar dates -- the information necessary for Proof of Claim valuation and Proof of Claim forms, the methodology to be used in valuing claims, the determination of claims; dispute resolution; and retrocessions.

72. More specifically with respect to proof of claims, these procedures will, *inter alia*, include: such information to be submitted by claimants pursuant to 18 *Del. C.* § 5917(a); the manner and timing by which the Receiver will report the claim and the Receiver's recommendation with respect to the action to be taken on such claim to the Court, pursuant to 18 *Del. C.* § 5917(c).

73. Contemporaneous with the filing of the Proof of Claim procedures, the Receiver will make application to the Court for an order

setting the date by which such claim must be filed pursuant to 18 *Del. C.* § 5929(b), which date shall be not less than 6 months after the approval of such procedures by the Court.

74. In addition, the Receiver, in his discretion may, from time to time, submit for Court approval such other policies, procedures, plans, or orders related to the administration or operation of the SRUS estate as the Receiver deems necessary.

VIII. CONCLUSION

WHEREFORE, the Honorable Trinidad Navarro, in his capacity as the Insurance Commissioner of the State of Delaware and Receiver of SRUS respectfully submits that Scottish Re (U.S.), Inc. is impaired, insolvent, and in unsound condition, and that sufficient cause exists for the liquidation of SRUS pursuant to 18 *Del. C.* §§ 5905 and 5906 and there is unanimous consent of the directors of SRUS and therefore hereby petitions this Honorable Court for the entry of a Liquidation and Injunction Order substantially in the form filed contemporaneously herewith, and for such other and further relief as the Court deems just.

Dated: July 13, 2023

Respectfully submitted,

BAYARD, P.A.

/s/ GianClaudio Finizio

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*Attorneys for Movant, The Honorable
Trinidad Navarro in his capacity as
Insurance Commissioner of the State of
Delaware and Receiver of Scottish Re
(U.S.), Inc.*



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE MATTER OF THE :
REHABILITATION : C.A. No. 2019-0175-JTL
OF SCOTTISH RE (U.S.), INC. :

LIQUIDATION AND INJUNCTION ORDER

WHEREAS, the Honorable Trinidad Navarro, in his capacity as Insurance Commissioner of the State of Delaware and as the Receiver (the "Receiver") of Scottish Re (U.S.), Inc. ("SRUS"), has filed a Motion for Entry of a Liquidation and Injunction Order (the "Motion") seeking the entry of a Liquidation and Injunction Order concerning SRUS pursuant to 18 *Del. C.* §5901, et seq.;

WHEREAS, the Receiver was appointed as such by this Court's Rehabilitation and Injunction Order dated March 6, 2019;

WHEREAS, the Receiver has provided the Court with evidence sufficient to support the conclusion that: (a) SRUS is insolvent and remains impaired and in unsound condition, and that further efforts to rehabilitate SRUS would be useless; (b) SRUS has consented to the entry of a Liquidation and Injunction Order through the unanimous consent of its directors; and (c) liquidation is in the best interests of SRUS, its creditors, and the general public; and

WHEREAS, this Court finds that sufficient cause exists for the liquidation of SRUS pursuant to 18 *Del. C.* §§5905, 5906, and 5910(b) and for the entry of a Liquidation and Injunction Order concerning SRUS.

WHEREAS, a formal hearing on the Receiver's Motion is not necessary due to SRUS's consent to the relief requested in the Motion and SRUS's waiver of formal service of process and a formal hearing on the Motion;

NOW, THEREFORE, IT IS HEREBY ORDERED BY THE COURT, as follows:

1. The Commissioner has attached to the Motion evidence sufficient to support the conclusion that SRUS is impaired and in unsound condition. Because SRUS has not contested the Motion and has consented to its entry, the allegations of the Motion are deemed admitted as against SRUS for purposes of this proceeding.

2. These allegations are also supported by the Exhibits and affidavits filed contemporaneous with the Motion.

3. As a separate and independent basis for entry of the Liquidation and Injunction Order, evidence that a majority of the directors of SRUS have consented to the entry of the Liquidation and Injunction Order has been submitted in support of the Motion.

4. Given the determination set forth above, a formal hearing on the Motion is not necessary.

5. By this Court's March 6, 2019, Rehabilitation and Injunction Order, SRUS was declared impaired and in unsound condition, and this Court finds that

the impairment and unsound condition continues to exist. This Court also finds that SRUS is insolvent, that further efforts to rehabilitate SRUS would be useless, and that an order of liquidation is appropriate pursuant to 18 *Del. C.* §§5905, 5906, and 5910(b).

6. Pursuant to 18 *Del. C.* §5911, the appointment of the Commissioner and his successors in office as the Receiver of SRUS is hereby continued.

7. Pursuant to 18 *Del. C.* §5911, the Receiver shall forthwith take and continue possession of the property of SRUS, liquidate its business, and deal with SRUS's property and business in the name of the Receiver or in the name of SRUS. Further, the Receiver shall take and continue to control and be vested and continue to be vested with all right, title, and interest in, of, and to the property of SRUS including, without limitation, all of SRUS's assets, contracts, rights of action, books, records, bank accounts, certificates of deposits, collateral securing obligations to, or for the benefit of, SRUS or any trustee, bailee, or any agent acting for or on behalf of SRUS (collectively, the "Trustees"), securities or other funds, and all real or personal property of any nature of SRUS, including, without limitation, furniture, equipment, fixtures, and office supplies, wherever located, and including such property of SRUS or collateral securing obligations to, or for the benefit of, SRUS or any Trustee thereof that may be discovered hereafter, and all proceeds of or accessions to any of the foregoing, wherever located, in the

possession, custody, or control of SRUS or any Trustee therefore (collectively, the “Assets”).

8. If the Receiver has not already done so, the Receiver may change to his own name as Receiver, the name of any of SRUS’s accounts, funds, or other Assets held with any bank, savings and loan association, or other financial institution, and may withdraw such funds, accounts, and other Assets from such institutions or take any lesser action necessary for the proper conduct of this liquidation.

9. The Receiver is further authorized to take such actions as the nature of this cause and interests of the cedents, reinsurers, creditors, and stockholder of SRUS, and the public may require in accordance with 18 *Del. C.* ch. 59.

10. The Receiver is hereby authorized to continue to deal with the Assets, business, and affairs of SRUS including, without limitation, the right to sue, defend, and continue to prosecute suits or actions already commenced by or for SRUS, or for the benefit of SRUS's cedants, reinsurers, creditors, and stockholders in the courts, tribunals, agencies, or arbitration panels for this State and other states and jurisdictions in his name as the Insurance Commissioner of the State of Delaware in his capacity as the Receiver of SRUS or in the name of SRUS.

11. Pursuant to the March 6, 2019, Rehabilitation and Injunction Order and continuing through this Liquidation and Injunction Order, the Receiver is

vested with the right, title, and interest in and to all funds recoverable under treaties and agreements of reinsurance heretofore entered into by SRUS as the ceding insurer or as the assuming insurer, and all reinsurance companies involved with SRUS are enjoined and restrained from making any settlements with any claimant or cedent of SRUS other than with the express written consent of the Commissioner as Receiver, except as permitted by cut-through agreements or endorsements which were issued to the cedent, which were properly executed before the date of the Motion, which comply in all respects with 18 *Del. C.* §914, as amended by 72 *Del. Laws c.* 405, and which were approved by the Delaware Insurance Department if such approval was required. The amounts recoverable by the Receiver from any reinsurer of SRUS shall not be reduced or diminished as a result of this receivership proceeding or by reason of any partial payment or distribution on a reinsured policy, contract, or claim, and each such reinsurer of SRUS is hereby enjoined and restrained from terminating, canceling, failing to extend or renew, or reducing or changing coverage under any reinsurance policy, reinsurance contract, or letter of credit.

12. All persons or entities that have in their possession Assets or possible Assets and/or that have notice of these proceedings or of this Order are, and continue to be, enjoined and restrained from transacting any business of, or on behalf of, SRUS or selling, transferring, destroying, wasting, encumbering, or

disposing of any of the Assets, without the prior written permission of the Receiver or until further Order of this Court. This prohibition includes, without limitation, Assets or possible Assets pertaining to any business transaction between SRUS and any of said parties. No actions concerning, involving, or relating to such Assets or possible Assets may be taken by any of the aforesaid persons or entities enumerated herein, without the express written consent of the Receiver, or until further Order of this Court.

13. All persons or entities, including but not limited to reinsurers and cedents, having notice of these proceedings or of this Order are hereby enjoined and restrained from exercising or relying upon any contractual right which would permit such third party or parties from withholding, failing to pay, setting-off, netting, or taking similar action with respect to any obligations owed to SRUS except as provided by 18 *Del. C.* § 5927.

14. All persons or entities, including but not limited to reinsurers and cedents, having notice of these proceedings or of the Rehabilitation and Injunction Order are hereby enjoined and restrained from commutating, terminating, accelerating or modifying any agreement of reinsurance, or asserting a default or event of default or otherwise exercising, asserting or relying upon any other right or remedy, based upon: (1) the filing of the Motion for Entry of Liquidation and Injunction Order, (2) the entry of this Liquidation and Injunction Order, (3) the

impairment or insolvency of SRUS, or (4) the facts and circumstances set forth in the Motion for Entry of Liquidation and Injunction Order, without the prior written permission of the Receiver or until further Order of this Court.

15. Except as otherwise indicated elsewhere in this Order or except as excluded by express written notice provided by the Receiver, all persons or entities holding Assets of, or on behalf of, SRUS shall file with the Receiver within ten (10) calendar days of the entry of this Order an accounting of those Assets, and possible Assets, regardless of whether such persons or entities dispute the Receiver's entitlement to such Assets.

16. Except as otherwise indicated elsewhere in this Order or except as excluded by express written notice provided by the Receiver, all persons or entities holding Assets and possible assets of, or on behalf of, SRUS shall within ten (10) calendar days of the entry of this Order, turn those Assets or possible Assets over to the Receiver, regardless of whether such persons or entities dispute the Receiver's entitlement to such Assets or possible Assets.

17. All persons and entities that have notice of these proceedings or of this Order are hereby prohibited from instituting or further prosecuting any action at law or in equity, including but not limited to any arbitration or mediation, or other proceedings against the Commissioner as Receiver, the Deputy Receiver(s), or the Designees in connection with their duties as such, or from obtaining

preferences, judgments, attachments, or other like liens or encumbrances, or foreclosing upon or making any levy against SRUS or the Assets, or exercising any right adverse to the right of SRUS to or in the Assets, or in any way interfering with the Receiver, the Deputy Receiver(s), or the Designees either in their possession and control of the Assets or in the discharge of their duties hereunder.

18. All persons and entities are hereby enjoined and restrained from asserting any claim against SRUS, the Assets, the Commissioner as Receiver of SRUS, the Deputy Receiver(s), or the Designees in connection with their duties as such, except insofar as such claims are brought in the liquidation proceedings of SRUS.

19. All persons or entities that have notice of these proceedings or of this Order are hereby enjoined and restrained from asserting claims for refunds of premium resulting from the cancellation of agreements of reinsurance issued by SRUS except insofar as such claims are brought in the liquidation proceedings of SRUS.

20. (a) All agreements of reinsurance issued by SRUS by which SRUS reinsures a cedent, whether issued in the State of Delaware or elsewhere, in effect as of the date of this Liquidation and Injunction Order shall only continue in force until the earlier of the following events: (i) the stated expiration or termination date and time of the contract of the reinsurance agreement; (ii) the effective date

and time of a reinsurance agreement with a third party reinsurer that replaces the reinsurance agreement with SRUS, regardless of whether the coverage is identical coverage; (iii) the effective date and time of any legally authorized transfer of SRUS's liabilities under the reinsurance agreement to a third-party reinsurer; and (iv) for all other reinsurance agreements not addressed above, such reinsurance agreements would be cancelled at 11:59 p.m. on the last day of the financial quarter following the date of this Order, regardless of whether such day is a Saturday, Sunday, or holiday. The Receiver shall notify promptly all cedents as applicable of such cancellation and termination by United States first class mail at the last known address of such cedent.

(b) The Receiver may terminate, cancel, or rescind any reinsurance contract with a retrocessionaire of SRUS, in which that retrocessionaire reinsures SRUS that is contrary to the best interests of the receivership. The Receiver shall notify promptly any such retrocessionaire of such cancellation and termination by United States first class mail at the last known address of such retrocessionaire.

21. (a) Pursuant to 18 *Del. C.* §5924, the rights and liabilities between SRUS and its retrocessionaires shall be fixed as of a date to be later determined by the Court upon application by the Receiver.

(b) Pursuant to 18 *Del. C.* §5924, the rights and liabilities between SRUS and of its cedents, creditors, stockholders, and all other persons interested in its

estate, except for its retrocessionaires (which will be governed by paragraph 21(a)), shall, unless otherwise directed by this Order, be fixed as of 11:59 p.m. on the last day of the financial quarter following the date this Liquidation and Injunction Order is docketed (the “Effective Date”), subject to the provisions of Chapter 59 of Title 18 of the Delaware Code with respect to the rights of claimants holding contingent claims.

22. Within thirty (30) calendar days after docketing of this Order, or as soon as possible after an interested party or potential creditor subsequently becomes known to the Receiver, the Receiver shall serve a copy of this Liquidation and Injunction Order on all interested parties, all known cedents, all known potential creditors, all stockholders of SRUS, all Board members of SRUS, its reinsurer(s), and any reinsurance intermediaries, all other known vendors, by United States first class mail, postage prepaid, provided that in the Receiver's discretion such notice may be mailed instead by United States first class certified mail, return receipt requested, or other United States mail providing proof of mailing, to such interested party or potential creditor's last known address in the company's files.

23. Within thirty (30) calendar days after docketing of this Order, the Receiver shall also publish this Liquidation and Injunction Order on the website maintained for the SRUS Receivership.

24. After the Effective Date, the Receiver shall, pursuant to 18 *Del. C.* § 5929(b), notify all persons who may have claims against SRUS to file such claims with the Receiver in the manner specified in the notice and within the time(s) fixed by the Court for filing such claims upon application by the Receiver.

25. The filing or recording of this Order or a certified copy hereof with the Register in Chancery and with the recorder of deeds of the jurisdiction in which SRUS's corporate and administrative offices are located or, in the case of real estate or other recorded property interests, with the recorder of deeds of the jurisdictions where the property is located, shall impart the same notice as would be imparted by a deed, bill of sale, or other evidence of title duly filed or recorded with that recorder of deeds. Without limiting the foregoing, the filing of this Order with the Register in Chancery also constitutes notice to all sureties and fidelity bondholders of SRUS of all potential claims against SRUS under such policies and shall constitute the perfection of a lien in favor of SRUS under the Uniform Commercial Code or any like Federal or state law, regulation, or order dealing with the priority of claims.

26. The Receiver is hereby authorized to transfer some or all of SRUS's Assets and liabilities to a separate affiliate or subsidiary for the overall benefit of SRUS's cedents, reinsurers, creditors, and stockholder, subject to approval by this Court.

27. The Receiver may, in his discretion, reject any executory contract to which SRUS is a party.

28. The Receiver may, in his discretion, appoint or continue the appointment of one or more consultants or other persons to serve as Deputy Receiver to assist the Receiver in accomplishing the directives of this Order. The Deputy Receiver(s) shall serve at the pleasure of the Receiver and, subject to the approval of the Receiver, shall be entitled to exercise all of the powers and authorities vested in the Receiver pursuant to this Order and applicable law.

29. The Receiver may employ or continue to employ and fix the compensation of such deputies, counsel, clerks, employees, accountants, actuaries, consultants, assistants, and other personnel (collectively, the “Designees”) as considered necessary, and all compensation and expenses of the Receiver, the Deputy Receiver(s), and the Designees and of taking possession of SRUS and conducting this proceeding shall be paid out of the funds and assets of SRUS as administrative expenses under 18 Del. C. § 5913(f). The Receiver may also retain those of SRUS’s current management personnel and other employees as Designees as he in his discretion determines would facilitate the liquidation of SRUS. All such Designees shall be deemed to have agreed to submit disputes concerning their rights, obligations, and compensation in their capacity as Designees to this Court.

30. The Receiver, the Deputy Receiver(s), and the Designees (collectively, the “Indemnitees”) shall have no personal liability for their acts or omissions in connection with their duties, provided that such acts or omissions are or were undertaken in good faith and without willful misconduct, gross negligence, or criminal intent. All expenses, costs, and attorneys’ fees incurred by the Indemnitees in connection with any lawsuit brought against them in their representative capacities shall be subject to the approval of the Receiver, except that in the event that the Receiver is the Indemnitee this Court’s approval shall be required, and such expenses, costs, and attorneys’ fees shall be exclusively paid out of the funds and assets of SRUS. The Indemnitees in their capacities as such shall not be deemed to be employees of the State of Delaware.

31. Hereafter the caption of this cause and all pleadings in this matter shall read as:

"IN THE MATTER OF THE LIQUIDATION
OF SCOTTISH RE (U.S.), INC."

32. This Court shall retain jurisdiction in this cause for the purpose of granting such other and further relief as this cause, the interests of the cedents, reinsurers, creditors, and stockholders of SRUS, and the public may require. The Receiver, or any interested party upon notice to the Receiver, may at any time make application for such other and further relief as either sees fit.

SO ORDERED this _____ day of _____, 2023.

Vice Chancellor J. Travis Laster



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE MATTER OF THE :
REHABILITATION OF : C.A. No. 2019-0175-JTL
OF SCOTTISH RE (U.S.), INC. :

AFFIDAVIT OF MICHAEL J. JOHNSON

I, MICHAEL J. JOHNSON, being duly sworn, according to law, depose and state that:

1. I am the Deputy Receiver of Scottish Re (U.S.), Inc., in rehabilitation (“SRUS”). I was appointed Deputy Receiver on March 6, 2019 by the Honorable Trinidad Navarro, Insurance Commissioner of the State of Delaware after the Court entered an order placing SRUS into rehabilitation and appointed Commissioner Navarro as the Receiver (“Rehabilitation Order”). I make this Affidavit in Support of the Motion for the Entry of a Liquidation and Injunction Order (“Motion for Liquidation Order”).

2. I have 49 years of experience in the insurance industry during which time I have held varied senior management positions for several insurance companies with direct reporting obligations to the Chief Executive Officer, including Chief Financial Officer.

3. I also have 20 years of experience in the seizure, rehabilitation and liquidation of financially troubled insurance companies or companies that are

being operated in a condition hazardous to policyholders or the public. I have served the Insurance Commissioners of North Carolina, Vermont, Pennsylvania, and Delaware.

4. My duties as Deputy Receiver include, but are not limited to, determining the cause(s) of the financial stress on SRUS, gaining an understanding of the day-to-day operations of the company, preserving SRUS assets, determining the ultimate liabilities of the company, and working with actuarial professionals to determine the accuracy of the financial data and projections.

5. The Rehabilitation Order directed the Receiver to examine the assets, business, and affairs of SRUS and to take such steps to remove the causes of SRUS's impairment or unsound condition.

6. To assist me in discharging these duties, I assembled a team consisting of SRUS executive management, including its Chief Executive Officer, Sr. Vice President, Head of Finance, and Actuary, and retained outside financial and actuarial consultants and legal counsel (collectively the "Rehab Team").

7. The Rehab Team investigated, analyzed, and reviewed the cause(s) of SRUS's financial distress to determine if steps could be taken to remove the cause(s) that made rehabilitation necessary.

8. The Rehab Team determined that the primary cause of SRUS's financial distress was that a significant amount of SRUS's YRT reinsurance

business was underpriced which resulted in a large financial deficit. The amount of death benefits that SRUS paid to certain YRT insurers (known as cedents) was much higher than the premiums that SRUS received from those same cedents. This resulted in a shortfall of \$152.6 million over three years from 2019 to 2021.

9. The Rehab Team also identified three other factors that, neither alone or aggregated, caused the rehabilitation of SRUS but did exacerbate SRUS's financial distress: (1) premiums that SRUS paid to unaffiliated reinsurers (retrocessionaires) greatly exceeded the losses that the retrocessionaires paid to SRUS; (2) there was a large number of death claims that SRUS disputed due to the lack of insurable interest; and (3) low interest rates suppressed investment income which particularly affected SRUS's annuities products that paid a higher rate of interest than which was earned on SRUS's investments.

10. Having identified why SRUS was in rehabilitation, the focus of the Rehab Team shifted toward developing a rehabilitation plan. In developing the plan, the Rehab Team was mindful of the applicable legal standards. The elements of that standard were summarized in a Stipulation filed with the Court (D.I. 605) as well as court guidance contained in the Court's Opinions dated March 31, 2022 with respect to the Receiver's application to make Pre-Plan payments (D.I. 681) and dated April 18, 2022 with respect to the Liquidation Standard (D.I. 683).

11. A summary of those necessary components includes that the plan is

fair, reasonable and in the collective best interests of the SRUS creditors and public, and that the Plan is feasible. The Stipulation provided that the Receiver's judgment in determining whether the plan meets each component of the Rehabilitation Standard is entitled to broad deference from the Court.

12. With the above legal standards as guides, the Rehab Team developed concrete objectives for a plan to address the causes of the delinquency: the plan should produce earnings that are consistent with the targeted earnings of a typical reinsurer of the size and business of SRUS to avoid charging cedents who receive a rate increase more than necessary to recapitalize the company; surplus should be accumulated over enough time to correspond with normal earnings, undistributed, and added back to surplus but quickly enough so capital accumulation occurs to buffer possible adverse periods in the future; where possible, cedents within a line of business should be treated consistently and with the goal of addressing and removing the causes that made rehabilitation necessary; the financial projections for a plan should be based on moderately adverse assumptions; if a YRT cedent receives a rate increase the cedent should have an option to terminate the affected YRT reinsurance agreements; and the impact, if any, on those cedents that remain with SRUS if a majority of YRT cedents elect to terminate should be considered.

13. With this guidance, the Rehab Team developed a Rehabilitation Plan ("Plan") which had the overarching objective of removing the primary cause

(underpriced YRT premiums) and, where possible, addressed any exacerbating factors such that SRUS could pay creditors the maximum amount in a fair manner by achieving sufficient cash flow and surplus, over a reasonable time, and ultimately emerge from rehabilitation as a solvent operating reinsurer.

14. The Receiver's commitment to payment and fairness to creditors is illustrated by the Receiver's Petition for Pre-Plan Payment to Certain Creditors (D.I. 590) in which the Receiver requested the Court to approve payments to those cedents who had not been able to be paid through offset at least 43% of their past due claims through September 30, 2020. Many cedents had received payment much greater than 43% through offset – some 100% and several between 50% and 100%. (D.I. 635, ¶ 5). Through June 2023, cedents have offset premiums otherwise due to SRUS in the aggregate amount of nearly \$1.3 billion (\$1,288mm).

15. The Plan was presented in the Receiver's Motion for Approval of the Modified Plan of Rehabilitation of Scottish Re (U.S), Inc. which was filed with the Court on June 30, 2022.

16. The Plan projected that, based upon YRT rate increases that would properly re-price YRT business on a going forward basis (based on an prospective 86% loss ratio) to allow for an annual earnings target consistent with returns in line with the market (9% to 15%), SRUS would likely return to solvency and above a targeted company action level risk based capital ("CAL RBC") ratio of 200% (277%

CAL RBC/\$40m Capital and Surplus) in about eight or nine (9) years (2030) unless actual mortality increased by 2% or more from expected mortality or SRUS experienced more than projected unfavorable outcomes in its outstanding disputes.

17. Critical to the Receiver's objectives, the Plan provided that all cedents would receive payment from SRUS equal to 100% of the cedents' past-due and future losses under their reinsurance agreements and all retrocessionaires would receive 100% of the premiums from SRUS under their retrocession agreements. In addition, the YRT premium rate increases adhered to applicable contractual and statutory rate caps.

18. Under the Plan, the payment of past due and future losses were to be made in cash (87.5%) and the balance (12.5%) in SRUS Senior Rehab Plan Notes ("Senior Rehab Notes").

19. The Plan was designed to withstand moderately adverse conditions and had sufficient excess cash flow and capital flexibility to make it reasonably certain that all creditors' claims would be paid in full over a reasonable period of time.

20. Subsequently, the Rehab Team continued to monitor and analyze changes in the financial condition of SRUS and external market factors and their impacts on the Plan.

21. Beginning in the first quarter of 2023, the Rehab Team determined that SRUS was experiencing adverse mortality, attributable to factors including COVID

(both direct and indirect), and lower lapse rates leading to worsened projected future losses.

22. However, the Plan as designed could still withstand these financial challenges but solvency would occur 5 to 8 years later than previously projected.

23. The Rehab Team evaluated potential changes to Plan parameters to either reduce the time to target solvency (200% or greater CAL RBC) or fully pay claims in cash without issuing Senior Rehab Notes even though full payment would again extend the time to solvency.

24. Without changing the YRT premium rate increase methodology, the updated modeling information projected the time to solvency as occurring either in 2038 (466% CAL RBC/\$43.3m Capital and Surplus) or 2035 (304% CAL RBC/\$32.8m Capital and Surplus) with 2035 dependent upon whether SRUS and a particular retrocessionaire could successfully negotiate the unwind (recapture) of an existing business relationship¹ and that transaction being approved by the Court.

25. Under the new modeling the Rehab Notes would not be paid in full until after SRUS attains solvency in the mid-to-late 2030s instead of 2030.

26. By letter dated May 3, 2023, the Receiver informed the Court that the

¹ SRUS is in discussions with a counterparty regarding the negotiated unwind of their retrocession relationship on terms that increase the amount of SRUS general assets that would ultimately be available for distribution to SRUS creditors. The terms and conditions of any such negotiated recapture would not be effective until, and conditioned upon, prior Court approval.

analysis was completed and that the longer time needed to attain solvency and sufficient surplus introduced uncertainties such that the Receiver concluded that SRUS should be liquidated.

27. Based upon my experience in the insurance industry, insurance insolvencies, and in consultation with the Rehab Team, there is diminished reliability of economic forecasts (projections) over longer periods of time. Assumptions related to economic variables and trends can change significantly over time and are more susceptible to unforeseen events that can disrupt economic patterns such as mortality. Although models are valuable tools they sometimes oversimplify and imperfectly approximate the complex dynamics of economic variables that impact SRUS's financial viability.

28. The uncertainties associated with an additional 5 to 8 years to the projected year of solvency which is 12 to 15 years from now, together with a smaller cash flow cushion to absorb additional future unanticipated adverse economic variables, means that the Plan does not meet the objective of accumulating capital quickly enough to buffer possible adverse periods in the future. It is also now possible that the Rehab Notes cannot be paid in full which means that the cedents would not receive 100% payment of past or future losses.

29. Based on the foregoing, my review of financial information as noted below, and with the consultation and assistance of the Rehab Team, I am not

confident that the rehabilitation will achieve its intended purpose of restoring SRUS to a solvent operating company at 200% RBC within a reasonable time, earning a reasonable rate of return each year with the losses of its counterparties paid in full and with a sufficient cash flow cushion to withstand unanticipated future conditions that are moderately adverse.

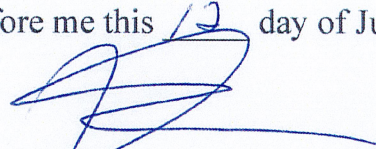
30. Accordingly, the Plan is no longer able to meet the stipulated Plan approval criteria of fairness, reasonableness, and feasibility. It is no longer in the best interests of the creditors of SRUS for SRUS to be rehabilitated.

31. During the process described above, I reviewed, and was presented with many documents and information from time to time regarding the financial condition of SRUS and the Rehab Plan. These documents and information included, but are not limited to, SRUS *pro forma* Annual Financial Statements 2018 through 2022 (D.I. 283; 461; 545; and 690; 2022 to be filed on July 13, 2023) and related actuarial memoranda; Rehab Scenarios; FAQs (D.I. 516, 9/14/20; D.I. 531, 11/9/20; D.I. 532, 11/9/20; D.I. 534, 1/08/21; D.I. 535, 1/15/21); responses to Cedent/Retrocessionaire inquiries; Actuarial Report Regarding the SRUS Rehabilitation Plan with exhibits (D.I. 690, Ex. 5); Liquidation Analysis, Model Validation Report, Opinions of the Court dated March 31, 2022 (D.I. 681) and April 18, 2022 (D.I. 683) including associated briefs and other documents related to the subject matter of the Opinions; and many other documents related to my

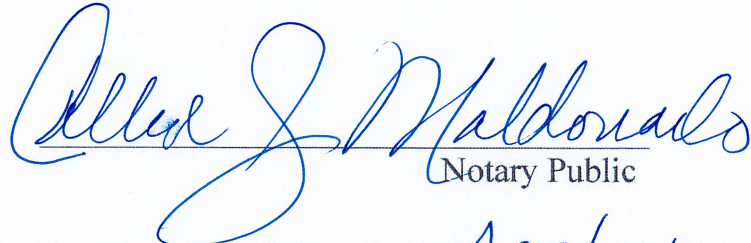
duties as Deputy Receiver of SRUS.

32. I have also been provided and have reviewed the Affidavits of Randall Barber, and Ryan Fuchs, FSA, MAAA. The information contained in these Affidavits is consistent with information previously supplied to me regarding the subject matter of the Affidavits and information that I considered in making the determinations referenced in this Affidavit.

SWORN TO AND SUBSCRIBED before me this 12 day of July 2023.



MICHAEL J. JOHNSON, Deputy Receiver
Scottish Re (U.S.), Inc., in Rehabilitation

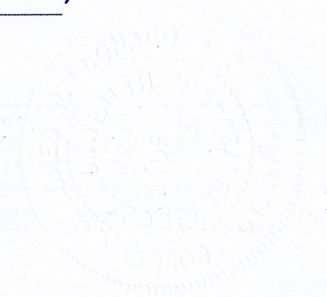


Notary Public

My Commission Expires:

8/28/24

Commonwealth of Pennsylvania - Notary Seal
COLLEEN C. JONES-MALDONADO, Notary Public
Philadelphia County
My Commission Expires August 28, 2024
Commission Number 1208382





IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE MATTER OF THE :
REHABILITATION : C.A. No. 2019-0175-JTL
OF SCOTTISH RE (U.S.), INC. :

LIQUIDATION AND INJUNCTION ORDER

WHEREAS, the Honorable Trinidad Navarro, in his capacity as Insurance Commissioner of the State of Delaware and as the Receiver (the "Receiver") of Scottish Re (U.S.), Inc. ("SRUS"), has filed a Motion for Entry of a Liquidation and Injunction Order (the "Motion") seeking the entry of a Liquidation and Injunction Order concerning SRUS pursuant to 18 *Del. C.* §5901, et seq.;

WHEREAS, the Receiver was appointed as such by this Court's Rehabilitation and Injunction Order dated March 6, 2019;

WHEREAS, the Receiver has provided the Court with evidence sufficient to support the conclusion that: (a) SRUS is insolvent and remains impaired and in unsound condition, and that further efforts to rehabilitate SRUS would be useless; (b) SRUS has consented to the entry of a Liquidation and Injunction Order through the unanimous consent of its directors; and (c) liquidation is in the best interests of SRUS, its creditors, and the general public; and

WHEREAS, this Court finds that sufficient cause exists for the liquidation of SRUS pursuant to 18 *Del. C.* §§5905, 5906, and 5910(b) and for the entry of a Liquidation and Injunction Order concerning SRUS.

WHEREAS, a formal hearing on the Receiver's Motion is not necessary due to SRUS's consent to the relief requested in the Motion and SRUS's waiver of formal service of process and a formal hearing on the Motion;

NOW, THEREFORE, IT IS HEREBY ORDERED BY THE COURT, as follows:

1. The Commissioner has attached to the Motion evidence sufficient to support the conclusion that SRUS is impaired and in unsound condition. Because SRUS has not contested the Motion and has consented to its entry, the allegations of the Motion are deemed admitted as against SRUS for purposes of this proceeding.

2. These allegations are also supported by the Exhibits and affidavits filed contemporaneous with the Motion.

3. As a separate and independent basis for entry of the Liquidation and Injunction Order, evidence that a majority of the directors of SRUS have consented to the entry of the Liquidation and Injunction Order has been submitted in support of the Motion.

4. Given the determination set forth above, a formal hearing on the Motion is not necessary.

5. By this Court's March 6, 2019, Rehabilitation and Injunction Order, SRUS was declared impaired and in unsound condition, and this Court finds that

the impairment and unsound condition continues to exist. This Court also finds that SRUS is insolvent, that further efforts to rehabilitate SRUS would be useless, and that an order of liquidation is appropriate pursuant to 18 *Del. C.* §§5905, 5906, and 5910(b).

6. Pursuant to 18 *Del. C.* §5911, the appointment of the Commissioner and his successors in office as the Receiver of SRUS is hereby continued.

7. Pursuant to 18 *Del. C.* §5911, the Receiver shall forthwith take and continue possession of the property of SRUS, liquidate its business, and deal with SRUS's property and business in the name of the Receiver or in the name of SRUS. Further, the Receiver shall take and continue to control and be vested and continue to be vested with all right, title, and interest in, of, and to the property of SRUS including, without limitation, all of SRUS's assets, contracts, rights of action, books, records, bank accounts, certificates of deposits, collateral securing obligations to, or for the benefit of, SRUS or any trustee, bailee, or any agent acting for or on behalf of SRUS (collectively, the "Trustees"), securities or other funds, and all real or personal property of any nature of SRUS, including, without limitation, furniture, equipment, fixtures, and office supplies, wherever located, and including such property of SRUS or collateral securing obligations to, or for the benefit of, SRUS or any Trustee thereof that may be discovered hereafter, and all proceeds of or accessions to any of the foregoing, wherever located, in the

possession, custody, or control of SRUS or any Trustee therefore (collectively, the “Assets”).

8. If the Receiver has not already done so, the Receiver may change to his own name as Receiver, the name of any of SRUS’s accounts, funds, or other Assets held with any bank, savings and loan association, or other financial institution, and may withdraw such funds, accounts, and other Assets from such institutions or take any lesser action necessary for the proper conduct of this liquidation.

9. The Receiver is further authorized to take such actions as the nature of this cause and interests of the cedents, reinsurers, creditors, and stockholder of SRUS, and the public may require in accordance with 18 *Del. C.* ch. 59.

10. The Receiver is hereby authorized to continue to deal with the Assets, business, and affairs of SRUS including, without limitation, the right to sue, defend, and continue to prosecute suits or actions already commenced by or for SRUS, or for the benefit of SRUS's cedants, reinsurers, creditors, and stockholders in the courts, tribunals, agencies, or arbitration panels for this State and other states and jurisdictions in his name as the Insurance Commissioner of the State of Delaware in his capacity as the Receiver of SRUS or in the name of SRUS.

11. Pursuant to the March 6, 2019, Rehabilitation and Injunction Order and continuing through this Liquidation and Injunction Order, the Receiver is

vested with the right, title, and interest in and to all funds recoverable under treaties and agreements of reinsurance heretofore entered into by SRUS as the ceding insurer or as the assuming insurer, and all reinsurance companies involved with SRUS are enjoined and restrained from making any settlements with any claimant or cedent of SRUS other than with the express written consent of the Commissioner as Receiver, except as permitted by cut-through agreements or endorsements which were issued to the cedent, which were properly executed before the date of the Motion, which comply in all respects with 18 *Del. C.* §914, as amended by 72 *Del. Laws c.* 405, and which were approved by the Delaware Insurance Department if such approval was required. The amounts recoverable by the Receiver from any reinsurer of SRUS shall not be reduced or diminished as a result of this receivership proceeding or by reason of any partial payment or distribution on a reinsured policy, contract, or claim, and each such reinsurer of SRUS is hereby enjoined and restrained from terminating, canceling, failing to extend or renew, or reducing or changing coverage under any reinsurance policy, reinsurance contract, or letter of credit.

12. All persons or entities that have in their possession Assets or possible Assets and/or that have notice of these proceedings or of this Order are, and continue to be, enjoined and restrained from transacting any business of, or on behalf of, SRUS or selling, transferring, destroying, wasting, encumbering, or

disposing of any of the Assets, without the prior written permission of the Receiver or until further Order of this Court. This prohibition includes, without limitation, Assets or possible Assets pertaining to any business transaction between SRUS and any of said parties. No actions concerning, involving, or relating to such Assets or possible Assets may be taken by any of the aforesaid persons or entities enumerated herein, without the express written consent of the Receiver, or until further Order of this Court.

13. All persons or entities, including but not limited to reinsurers and cedents, having notice of these proceedings or of this Order are hereby enjoined and restrained from exercising or relying upon any contractual right which would permit such third party or parties from withholding, failing to pay, setting-off, netting, or taking similar action with respect to any obligations owed to SRUS except as provided by 18 *Del. C.* § 5927.

14. All persons or entities, including but not limited to reinsurers and cedents, having notice of these proceedings or of the Rehabilitation and Injunction Order are hereby enjoined and restrained from commutating, terminating, accelerating or modifying any agreement of reinsurance, or asserting a default or event of default or otherwise exercising, asserting or relying upon any other right or remedy, based upon: (1) the filing of the Motion for Entry of Liquidation and Injunction Order, (2) the entry of this Liquidation and Injunction Order, (3) the

impairment or insolvency of SRUS, or (4) the facts and circumstances set forth in the Motion for Entry of Liquidation and Injunction Order, without the prior written permission of the Receiver or until further Order of this Court.

15. Except as otherwise indicated elsewhere in this Order or except as excluded by express written notice provided by the Receiver, all persons or entities holding Assets of, or on behalf of, SRUS shall file with the Receiver within ten (10) calendar days of the entry of this Order an accounting of those Assets, and possible Assets, regardless of whether such persons or entities dispute the Receiver's entitlement to such Assets.

16. Except as otherwise indicated elsewhere in this Order or except as excluded by express written notice provided by the Receiver, all persons or entities holding Assets and possible assets of, or on behalf of, SRUS shall within ten (10) calendar days of the entry of this Order, turn those Assets or possible Assets over to the Receiver, regardless of whether such persons or entities dispute the Receiver's entitlement to such Assets or possible Assets.

17. All persons and entities that have notice of these proceedings or of this Order are hereby prohibited from instituting or further prosecuting any action at law or in equity, including but not limited to any arbitration or mediation, or other proceedings against the Commissioner as Receiver, the Deputy Receiver(s), or the Designees in connection with their duties as such, or from obtaining

preferences, judgments, attachments, or other like liens or encumbrances, or foreclosing upon or making any levy against SRUS or the Assets, or exercising any right adverse to the right of SRUS to or in the Assets, or in any way interfering with the Receiver, the Deputy Receiver(s), or the Designees either in their possession and control of the Assets or in the discharge of their duties hereunder.

18. All persons and entities are hereby enjoined and restrained from asserting any claim against SRUS, the Assets, the Commissioner as Receiver of SRUS, the Deputy Receiver(s), or the Designees in connection with their duties as such, except insofar as such claims are brought in the liquidation proceedings of SRUS.

19. All persons or entities that have notice of these proceedings or of this Order are hereby enjoined and restrained from asserting claims for refunds of premium resulting from the cancellation of agreements of reinsurance issued by SRUS except insofar as such claims are brought in the liquidation proceedings of SRUS.

20. (a) All agreements of reinsurance issued by SRUS by which SRUS reinsures a cedent, whether issued in the State of Delaware or elsewhere, in effect as of the date of this Liquidation and Injunction Order shall only continue in force until the earlier of the following events: (i) the stated expiration or termination date and time of the contract of the reinsurance agreement; (ii) the effective date

and time of a reinsurance agreement with a third party reinsurer that replaces the reinsurance agreement with SRUS, regardless of whether the coverage is identical coverage; (iii) the effective date and time of any legally authorized transfer of SRUS's liabilities under the reinsurance agreement to a third-party reinsurer; and (iv) for all other reinsurance agreements not addressed above, such reinsurance agreements would be cancelled at 11:59 p.m. on the last day of the financial quarter following the date of this Order, regardless of whether such day is a Saturday, Sunday, or holiday. The Receiver shall notify promptly all cedents as applicable of such cancellation and termination by United States first class mail at the last known address of such cedent.

(b) The Receiver may terminate, cancel, or rescind any reinsurance contract with a retrocessionaire of SRUS, in which that retrocessionaire reinsures SRUS that is contrary to the best interests of the receivership. The Receiver shall notify promptly any such retrocessionaire of such cancellation and termination by United States first class mail at the last known address of such retrocessionaire.

21. (a) Pursuant to 18 *Del. C.* §5924, the rights and liabilities between SRUS and its retrocessionaires shall be fixed as of a date to be later determined by the Court upon application by the Receiver.

(b) Pursuant to 18 *Del. C.* §5924, the rights and liabilities between SRUS and of its cedents, creditors, stockholders, and all other persons interested in its

estate, except for its retrocessionaires (which will be governed by paragraph 21(a)), shall, unless otherwise directed by this Order, be fixed as of 11:59 p.m. on the last day of the financial quarter following the date this Liquidation and Injunction Order is docketed (the “Effective Date”), subject to the provisions of Chapter 59 of Title 18 of the Delaware Code with respect to the rights of claimants holding contingent claims.

22. Within thirty (30) calendar days after docketing of this Order, or as soon as possible after an interested party or potential creditor subsequently becomes known to the Receiver, the Receiver shall serve a copy of this Liquidation and Injunction Order on all interested parties, all known cedents, all known potential creditors, all stockholders of SRUS, all Board members of SRUS, its reinsurer(s), and any reinsurance intermediaries, all other known vendors, by United States first class mail, postage prepaid, provided that in the Receiver's discretion such notice may be mailed instead by United States first class certified mail, return receipt requested, or other United States mail providing proof of mailing, to such interested party or potential creditor's last known address in the company's files.

23. Within thirty (30) calendar days after docketing of this Order, the Receiver shall also publish this Liquidation and Injunction Order on the website maintained for the SRUS Receivership.

24. After the Effective Date, the Receiver shall, pursuant to 18 *Del. C.* § 5929(b), notify all persons who may have claims against SRUS to file such claims with the Receiver in the manner specified in the notice and within the time(s) fixed by the Court for filing such claims upon application by the Receiver.

25. The filing or recording of this Order or a certified copy hereof with the Register in Chancery and with the recorder of deeds of the jurisdiction in which SRUS's corporate and administrative offices are located or, in the case of real estate or other recorded property interests, with the recorder of deeds of the jurisdictions where the property is located, shall impart the same notice as would be imparted by a deed, bill of sale, or other evidence of title duly filed or recorded with that recorder of deeds. Without limiting the foregoing, the filing of this Order with the Register in Chancery also constitutes notice to all sureties and fidelity bondholders of SRUS of all potential claims against SRUS under such policies and shall constitute the perfection of a lien in favor of SRUS under the Uniform Commercial Code or any like Federal or state law, regulation, or order dealing with the priority of claims.

26. The Receiver is hereby authorized to transfer some or all of SRUS's Assets and liabilities to a separate affiliate or subsidiary for the overall benefit of SRUS's cedents, reinsurers, creditors, and stockholder, subject to approval by this Court.

27. The Receiver may, in his discretion, reject any executory contract to which SRUS is a party.

28. The Receiver may, in his discretion, appoint or continue the appointment of one or more consultants or other persons to serve as Deputy Receiver to assist the Receiver in accomplishing the directives of this Order. The Deputy Receiver(s) shall serve at the pleasure of the Receiver and, subject to the approval of the Receiver, shall be entitled to exercise all of the powers and authorities vested in the Receiver pursuant to this Order and applicable law.

29. The Receiver may employ or continue to employ and fix the compensation of such deputies, counsel, clerks, employees, accountants, actuaries, consultants, assistants, and other personnel (collectively, the “Designees”) as considered necessary, and all compensation and expenses of the Receiver, the Deputy Receiver(s), and the Designees and of taking possession of SRUS and conducting this proceeding shall be paid out of the funds and assets of SRUS as administrative expenses under 18 Del. C. § 5913(f). The Receiver may also retain those of SRUS’s current management personnel and other employees as Designees as he in his discretion determines would facilitate the liquidation of SRUS. All such Designees shall be deemed to have agreed to submit disputes concerning their rights, obligations, and compensation in their capacity as Designees to this Court.

30. The Receiver, the Deputy Receiver(s), and the Designees (collectively, the “Indemnitees”) shall have no personal liability for their acts or omissions in connection with their duties, provided that such acts or omissions are or were undertaken in good faith and without willful misconduct, gross negligence, or criminal intent. All expenses, costs, and attorneys’ fees incurred by the Indemnitees in connection with any lawsuit brought against them in their representative capacities shall be subject to the approval of the Receiver, except that in the event that the Receiver is the Indemnitee this Court’s approval shall be required, and such expenses, costs, and attorneys’ fees shall be exclusively paid out of the funds and assets of SRUS. The Indemnitees in their capacities as such shall not be deemed to be employees of the State of Delaware.

31. Hereafter the caption of this cause and all pleadings in this matter shall read as:

"IN THE MATTER OF THE LIQUIDATION
OF SCOTTISH RE (U.S.), INC."

32. This Court shall retain jurisdiction in this cause for the purpose of granting such other and further relief as this cause, the interests of the cedents, reinsurers, creditors, and stockholders of SRUS, and the public may require. The Receiver, or any interested party upon notice to the Receiver, may at any time make application for such other and further relief as either sees fit.

SO ORDERED this _____ day of _____, 2023.

Vice Chancellor J. Travis Laster



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE MATTER OF THE :
REHABILITATION OF : C.A. No. 2019-0175-JTL
OF SCOTTISH RE (U.S.), INC. :

AFFIDAVIT OF MICHAEL J. JOHNSON

I, MICHAEL J. JOHNSON, being duly sworn, according to law, depose and state that:

1. I am the Deputy Receiver of Scottish Re (U.S.), Inc., in rehabilitation (“SRUS”). I was appointed Deputy Receiver on March 6, 2019 by the Honorable Trinidad Navarro, Insurance Commissioner of the State of Delaware after the Court entered an order placing SRUS into rehabilitation and appointed Commissioner Navarro as the Receiver (“Rehabilitation Order”). I make this Affidavit in Support of the Motion for the Entry of a Liquidation and Injunction Order (“Motion for Liquidation Order”).

2. I have 49 years of experience in the insurance industry during which time I have held varied senior management positions for several insurance companies with direct reporting obligations to the Chief Executive Officer, including Chief Financial Officer.

3. I also have 20 years of experience in the seizure, rehabilitation and liquidation of financially troubled insurance companies or companies that are

being operated in a condition hazardous to policyholders or the public. I have served the Insurance Commissioners of North Carolina, Vermont, Pennsylvania, and Delaware.

4. My duties as Deputy Receiver include, but are not limited to, determining the cause(s) of the financial stress on SRUS, gaining an understanding of the day-to-day operations of the company, preserving SRUS assets, determining the ultimate liabilities of the company, and working with actuarial professionals to determine the accuracy of the financial data and projections.

5. The Rehabilitation Order directed the Receiver to examine the assets, business, and affairs of SRUS and to take such steps to remove the causes of SRUS's impairment or unsound condition.

6. To assist me in discharging these duties, I assembled a team consisting of SRUS executive management, including its Chief Executive Officer, Sr. Vice President, Head of Finance, and Actuary, and retained outside financial and actuarial consultants and legal counsel (collectively the "Rehab Team").

7. The Rehab Team investigated, analyzed, and reviewed the cause(s) of SRUS's financial distress to determine if steps could be taken to remove the cause(s) that made rehabilitation necessary.

8. The Rehab Team determined that the primary cause of SRUS's financial distress was that a significant amount of SRUS's YRT reinsurance

business was underpriced which resulted in a large financial deficit. The amount of death benefits that SRUS paid to certain YRT insurers (known as cedents) was much higher than the premiums that SRUS received from those same cedents. This resulted in a shortfall of \$152.6 million over three years from 2019 to 2021.

9. The Rehab Team also identified three other factors that, neither alone or aggregated, caused the rehabilitation of SRUS but did exacerbate SRUS's financial distress: (1) premiums that SRUS paid to unaffiliated reinsurers (retrocessionaires) greatly exceeded the losses that the retrocessionaires paid to SRUS; (2) there was a large number of death claims that SRUS disputed due to the lack of insurable interest; and (3) low interest rates suppressed investment income which particularly affected SRUS's annuities products that paid a higher rate of interest than which was earned on SRUS's investments.

10. Having identified why SRUS was in rehabilitation, the focus of the Rehab Team shifted toward developing a rehabilitation plan. In developing the plan, the Rehab Team was mindful of the applicable legal standards. The elements of that standard were summarized in a Stipulation filed with the Court (D.I. 605) as well as court guidance contained in the Court's Opinions dated March 31, 2022 with respect to the Receiver's application to make Pre-Plan payments (D.I. 681) and dated April 18, 2022 with respect to the Liquidation Standard (D.I. 683).

11. A summary of those necessary components includes that the plan is

fair, reasonable and in the collective best interests of the SRUS creditors and public, and that the Plan is feasible. The Stipulation provided that the Receiver's judgment in determining whether the plan meets each component of the Rehabilitation Standard is entitled to broad deference from the Court.

12. With the above legal standards as guides, the Rehab Team developed concrete objectives for a plan to address the causes of the delinquency: the plan should produce earnings that are consistent with the targeted earnings of a typical reinsurer of the size and business of SRUS to avoid charging cedents who receive a rate increase more than necessary to recapitalize the company; surplus should be accumulated over enough time to correspond with normal earnings, undistributed, and added back to surplus but quickly enough so capital accumulation occurs to buffer possible adverse periods in the future; where possible, cedents within a line of business should be treated consistently and with the goal of addressing and removing the causes that made rehabilitation necessary; the financial projections for a plan should be based on moderately adverse assumptions; if a YRT cedent receives a rate increase the cedent should have an option to terminate the affected YRT reinsurance agreements; and the impact, if any, on those cedents that remain with SRUS if a majority of YRT cedents elect to terminate should be considered.

13. With this guidance, the Rehab Team developed a Rehabilitation Plan ("Plan") which had the overarching objective of removing the primary cause

(underpriced YRT premiums) and, where possible, addressed any exacerbating factors such that SRUS could pay creditors the maximum amount in a fair manner by achieving sufficient cash flow and surplus, over a reasonable time, and ultimately emerge from rehabilitation as a solvent operating reinsurer.

14. The Receiver's commitment to payment and fairness to creditors is illustrated by the Receiver's Petition for Pre-Plan Payment to Certain Creditors (D.I. 590) in which the Receiver requested the Court to approve payments to those cedents who had not been able to be paid through offset at least 43% of their past due claims through September 30, 2020. Many cedents had received payment much greater than 43% through offset – some 100% and several between 50% and 100%. (D.I. 635, ¶ 5). Through June 2023, cedents have offset premiums otherwise due to SRUS in the aggregate amount of nearly \$1.3 billion (\$1,288mm).

15. The Plan was presented in the Receiver's Motion for Approval of the Modified Plan of Rehabilitation of Scottish Re (U.S), Inc. which was filed with the Court on June 30, 2022.

16. The Plan projected that, based upon YRT rate increases that would properly re-price YRT business on a going forward basis (based on an prospective 86% loss ratio) to allow for an annual earnings target consistent with returns in line with the market (9% to 15%), SRUS would likely return to solvency and above a targeted company action level risk based capital ("CAL RBC") ratio of 200% (277%

CAL RBC/\$40m Capital and Surplus) in about eight or nine (9) years (2030) unless actual mortality increased by 2% or more from expected mortality or SRUS experienced more than projected unfavorable outcomes in its outstanding disputes.

17. Critical to the Receiver's objectives, the Plan provided that all cedents would receive payment from SRUS equal to 100% of the cedents' past-due and future losses under their reinsurance agreements and all retrocessionaires would receive 100% of the premiums from SRUS under their retrocession agreements. In addition, the YRT premium rate increases adhered to applicable contractual and statutory rate caps.

18. Under the Plan, the payment of past due and future losses were to be made in cash (87.5%) and the balance (12.5%) in SRUS Senior Rehab Plan Notes ("Senior Rehab Notes").

19. The Plan was designed to withstand moderately adverse conditions and had sufficient excess cash flow and capital flexibility to make it reasonably certain that all creditors' claims would be paid in full over a reasonable period of time.

20. Subsequently, the Rehab Team continued to monitor and analyze changes in the financial condition of SRUS and external market factors and their impacts on the Plan.

21. Beginning in the first quarter of 2023, the Rehab Team determined that SRUS was experiencing adverse mortality, attributable to factors including COVID

(both direct and indirect), and lower lapse rates leading to worsened projected future losses.

22. However, the Plan as designed could still withstand these financial challenges but solvency would occur 5 to 8 years later than previously projected.

23. The Rehab Team evaluated potential changes to Plan parameters to either reduce the time to target solvency (200% or greater CAL RBC) or fully pay claims in cash without issuing Senior Rehab Notes even though full payment would again extend the time to solvency.

24. Without changing the YRT premium rate increase methodology, the updated modeling information projected the time to solvency as occurring either in 2038 (466% CAL RBC/\$43.3m Capital and Surplus) or 2035 (304% CAL RBC/\$32.8m Capital and Surplus) with 2035 dependent upon whether SRUS and a particular retrocessionaire could successfully negotiate the unwind (recapture) of an existing business relationship¹ and that transaction being approved by the Court.

25. Under the new modeling the Rehab Notes would not be paid in full until after SRUS attains solvency in the mid-to-late 2030s instead of 2030.

26. By letter dated May 3, 2023, the Receiver informed the Court that the

¹ SRUS is in discussions with a counterparty regarding the negotiated unwind of their retrocession relationship on terms that increase the amount of SRUS general assets that would ultimately be available for distribution to SRUS creditors. The terms and conditions of any such negotiated recapture would not be effective until, and conditioned upon, prior Court approval.

analysis was completed and that the longer time needed to attain solvency and sufficient surplus introduced uncertainties such that the Receiver concluded that SRUS should be liquidated.

27. Based upon my experience in the insurance industry, insurance insolvencies, and in consultation with the Rehab Team, there is diminished reliability of economic forecasts (projections) over longer periods of time. Assumptions related to economic variables and trends can change significantly over time and are more susceptible to unforeseen events that can disrupt economic patterns such as mortality. Although models are valuable tools they sometimes oversimplify and imperfectly approximate the complex dynamics of economic variables that impact SRUS's financial viability.

28. The uncertainties associated with an additional 5 to 8 years to the projected year of solvency which is 12 to 15 years from now, together with a smaller cash flow cushion to absorb additional future unanticipated adverse economic variables, means that the Plan does not meet the objective of accumulating capital quickly enough to buffer possible adverse periods in the future. It is also now possible that the Rehab Notes cannot be paid in full which means that the cedents would not receive 100% payment of past or future losses.

29. Based on the foregoing, my review of financial information as noted below, and with the consultation and assistance of the Rehab Team, I am not

confident that the rehabilitation will achieve its intended purpose of restoring SRUS to a solvent operating company at 200% RBC within a reasonable time, earning a reasonable rate of return each year with the losses of its counterparties paid in full and with a sufficient cash flow cushion to withstand unanticipated future conditions that are moderately adverse.

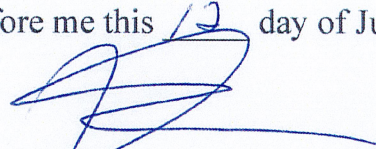
30. Accordingly, the Plan is no longer able to meet the stipulated Plan approval criteria of fairness, reasonableness, and feasibility. It is no longer in the best interests of the creditors of SRUS for SRUS to be rehabilitated.

31. During the process described above, I reviewed, and was presented with many documents and information from time to time regarding the financial condition of SRUS and the Rehab Plan. These documents and information included, but are not limited to, SRUS *pro forma* Annual Financial Statements 2018 through 2022 (D.I. 283; 461; 545; and 690; 2022 to be filed on July 13, 2023) and related actuarial memoranda; Rehab Scenarios; FAQs (D.I. 516, 9/14/20; D.I. 531, 11/9/20; D.I. 532, 11/9/20; D.I. 534, 1/08/21; D.I. 535, 1/15/21); responses to Cedent/Retrocessionaire inquiries; Actuarial Report Regarding the SRUS Rehabilitation Plan with exhibits (D.I. 690, Ex. 5); Liquidation Analysis, Model Validation Report, Opinions of the Court dated March 31, 2022 (D.I. 681) and April 18, 2022 (D.I. 683) including associated briefs and other documents related to the subject matter of the Opinions; and many other documents related to my

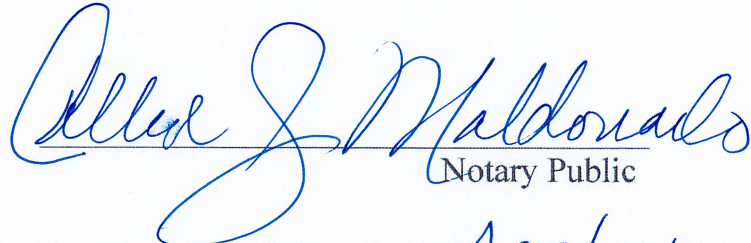
duties as Deputy Receiver of SRUS.

32. I have also been provided and have reviewed the Affidavits of Randall Barber, and Ryan Fuchs, FSA, MAAA. The information contained in these Affidavits is consistent with information previously supplied to me regarding the subject matter of the Affidavits and information that I considered in making the determinations referenced in this Affidavit.

SWORN TO AND SUBSCRIBED before me this 12 day of July 2023.



MICHAEL J. JOHNSON, Deputy Receiver
Scottish Re (U.S.), Inc., in Rehabilitation

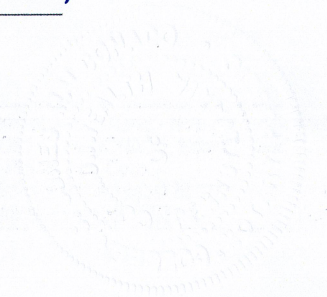


Notary Public

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Commonwealth of Pennsylvania - Notary Seal
COLLEEN C. JONES-MALDONADO, Notary Public
Philadelphia County
My Commission Expires August 28, 2024
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IN THE COURT OF CHANCERY FOR THE STATE OF DELAWARE

IN THE MATTER OF THE
REHABILITATION
OF SCOTTISH RE (U.S.), INC.

C.A. No. 2019-0175-JTL

AFFIDAVIT OF RANDALL BARBER

I, RANDALL BARBER, being duly sworn, according to law, depose and state that:

1. I am the Sr. Vice President – Head of Finance (“SVPHoF”) at Scottish Re (U.S.), Inc. (“SRUS” or the “Company”). I have held this position since May 2021. I am authorized to make this Affidavit on behalf of SRUS.

2. Prior to serving in my current position, I held several positions at SRUS since joining the company in 2007, including the positions of Vice President, Financial Planning and Analysis (“FP&A”); Assistant Vice President, FP&A; Manager, FP&A; Manager, Financial Solutions and FP&A; and Finance Systems Analyst.

3. As SVPHoF, my duties at SRUS include the review and analysis of financial data arising from the business operations of SRUS. I am familiar with the financial data of the company, its relationship to, and use in the Company’s financial statements, and the inter-relationship between and among the Company’s financial data.

4. Additionally, as SVPHoF, I am also responsible for overseeing the preparation of financial statements for SRUS prepared under statutory accounting rules and principles.

5. In connection with the Company's rehabilitation proceedings in the Delaware Court of Chancery (the "Rehabilitation"), Gregg L. Klingenberg, Chief Executive Officer of SRUS, requested that I direct and oversee the preparation by our FP&A team of certain financial information, in addition to the statutory financial statements, that could be used by the Deputy Receiver for the Rehabilitation, Michael J. Johnson, and his advisors to analyze the financial status of the Company as it currently stands relative to its actual or projected standing at various points in time.

6. Our team prepared this information based upon the SRUS *pro forma* Annual Financial Statements for each of the years ending December 31, 2018, as filed with the Court on September 26, 2019 (the "Draft 2018 Annual Financial Statement"), December 31, 2019, as filed with the Court on April 1, 2020 (the "Draft 2019 Annual Financial Statement"), December 31, 2020, as filed with the Court on March 2, 2021 (the "Draft 2020 Annual Financial Statement"), December 31, 2021, as filed with the Court on June 30, 2022 (the "Draft 2021 Annual Financial Statement"), and December 31, 2022, attached hereto as Exhibit A (the "Draft 2022 Annual Financial Statement" and, together with the Draft 2018

Annual Financial Statement, the Draft 2019 Annual Financial Statement, the Draft 2020 Annual Financial Statement, the Draft 2021 Annual Financial Statement and the Draft 2022 Annual Financial Statement, the “Filed Financial Information”).

7. The Filed Financial Information indicates a worsening by approximately \$563mm of the Company’s ending capital and surplus deficit from (\$147mm) at year-end 2018 to (\$710mm) at year-end 2022. This decrease in capital and surplus is attributable to (i) a \$395mm increase (2022 Annual Statement Exhibit 5 minus 2018 Annual Statement Exhibit 5) in asset adequacy reserves (“AAR”), and (ii) (\$291mm) in net underwriting losses (defined as *premiums* (2019, 2020, 2021 and 2022 Annual Statement page 4, line 1) minus *claims* (2019, 2020, 2021 and 2022 Annual Statement page 4, lines 12 through 15) minus *commissions and other allowances* (2019, 2020, 2021 and 2022 Annual Statement page 4, line 22 minus line 6 minus line 54.1) minus *change in reserves excluding AAR* (2019, 2020, 2021 and 2022 Annual Statement page 4, line 19 minus AAR change identified above)), partially offset by a net gain of \$123mm on accounts not specifically mentioned above (primarily net investment income in excess of the remaining benefits and expenses).

8. In addition, our team prepared an updated projection consistent with the Rehabilitation assumptions utilized in the “Base Rehab” scenario of Exhibit 5.8 of the Modified Plan of Rehabilitation filed June 30, 2022 using materially similar

procedures as outlined in the Scottish Re (U.S.), Inc. Rehabilitation Plan Model Narrative Summary hereto attached as Exhibit B. These updates included, but were not limited to, financial results through December 31, 2022, actuarial assumptions consistent with 2022 Asset Adequacy Testing (except to the extent modified by the terms of the Rehabilitation plan), and movement of the Plan effective date from January 1, 2022 to January 1, 2023. This combination of continued losses, worsening mortality projections, and a yearlong delay in the implementation of the remediative measures of the Rehabilitation plan moved the projected solvency (200% CAL RBC) year from 2030 to 2038 (2035 with a successful completion of a negotiated unwind of an existing business relationship with a current retrocessionaire).

9. Following the update to the solvency projections, our team was asked by the Deputy Receiver to perform a high-level estimate of the amount of cash that would be available to make the initial and future payments due to assumed cedents under the terms of the Rehabilitation plan, once effective, taking into account the updates listed above (including an update of financial results through March 31, 2023).

10. The estimate, which was subject to certain assumptions, limitations and caveats as discussed with the Deputy Receiver, considered (i) the Company's ability to make the initial payments of Paid Losses Due, (ii) the Company's

resulting cash and asset balances following the initial payments of Paid Losses Due and the forecasted cash and asset balances through 2050, and (iii) the amount of cash available to be paid to Cedents in lieu of issuing Senior Rehabilitation Notes in respect of a percentage of the Paid Losses Due.

11. The Company did not estimate sufficient funds to be able to pay in cash 100% of projected Paid Losses Due under the Plan such that it could avoid the issuance of Senior Rehabilitation Notes altogether. Additionally, there were not sufficient funds estimated to be available to repay the principal and accrued interest balance on the Senior Rehabilitation Notes projected to be issued in connection with the effectiveness of the Rehabilitation plan, as filed, without triggering an asset deficit (cash and assets below zero) for a minimum of 15 years.

SWORN TO AND SUBSCRIBED before me this 13th day of July 2023.

Randall Barber

Randall Barber, Senior Vice President –
Head of Finance, Scottish Re (U.S.), Inc.

Cynthia A. Hoover Cynthia A. Hoover

Notary Public

My Commission Expires: August 24, 2025





EXHIBIT A

Randall Barber Affidavit

(Draft 2022 Annual Financial Statement)



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2022
OF THE CONDITION AND AFFAIRS OF THE

Scottish Re (U.S.), Inc.

NAIC Group Code 3506 3506 NAIC Company Code 87572 Employer's ID Number 23-2038295
(Current) (Prior)

Organized under the Laws of Delaware, State of Domicile or Port of Entry DE

Country of Domicile United States of America

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

Incorporated/Organized 01/20/1977 Commenced Business 09/29/1977

Statutory Home Office 160 Greentree Drive, Suite 101, Dover, DE, US 19904-7620
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 11006 Rushmore Drive, Suite 125
(Street and Number)

Charlotte, NC, US 28277-3169, 704-542-9192
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 11006 Rushmore Drive, Suite 125, Charlotte, NC, US 28277-3169
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 11006 Rushmore Drive, Suite 125
(Street and Number)

Charlotte, NC, US 28277-3169, 704-542-9192
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.scottishre.com

Statutory Statement Contact _____, _____
(Name) (Area Code) (Telephone Number)

_____, _____
(E-mail Address) (FAX Number)

OFFICERS

OTHER

DIRECTORS OR TRUSTEES

State of North Carolina SS
County of Mecklenburg

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

Subscribed and sworn to before me this _____ day of _____

- a. Is this an original filing? Yes [X] No []
- b. If no,
 1. State the amendment number.....
 2. Date filed
 3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	951,833,139	0	951,833,139	1,017,429,817
2. Stocks (Schedule D):				
2.1 Preferred stocks	2,000,000	0	2,000,000	2,000,000
2.2 Common stocks	391,007	0	391,007	400,369
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$ 20,263,046 , Schedule E - Part 1), cash equivalents (\$144,950,139 , Schedule E - Part 2) and short-term investments (\$166,741,609 , Schedule DA)	331,954,794	0	331,954,794	285,078,948
6. Contract loans (including \$0 premium notes)	28,070	0	28,070	27,673
7. Derivatives (Schedule DB)	0	0	0	0
8. Other invested assets (Schedule BA)	0	0	0	0
9. Receivables for securities	2,636,456	0	2,636,456	5,064,096
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,288,843,466	0	1,288,843,466	1,310,000,903
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	6,752,544	0	6,752,544	5,399,332
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	51,214,105	0	51,214,105	67,309,250
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	372	0	372	354
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	48,559,910	0	48,559,910	42,283,365
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	59,415,637	0	59,415,637	48,371,099
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	0
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	379,077	0	379,077	373,285
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	7,687,508	12,890	7,674,618	8,737,024
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,462,852,619	12,890	1,462,839,729	1,482,474,612
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,462,852,619	12,890	1,462,839,729	1,482,474,612
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid D&O Insurance	12,890	12,890	0	0
2502. Remittances and items not allocated	7,674,618	0	7,674,618	8,737,024
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	7,687,508	12,890	7,674,618	8,737,024

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 1,042,627,512 (Exh. 5, Line 9999999) less \$ 0 included in Line 6.3 (including \$ 3,704,089 Modco Reserve)	1,042,627,512	967,169,946
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	1,306,820	1,623,510
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ 0 Modco Reserve)	214,372	224,359
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	555,798,523	495,367,057
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	1,775,218	1,387,668
5. Policyholders' dividends/refunds to members \$ 0 and coupons \$ 0 due and unpaid (Exhibit 4, Line 10)	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ 0 Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ 0 Modco)	0	0
6.3 Coupons and similar benefits (including \$ 0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 0 discount; including \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	22,589,060	28,604,504
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	22,098,914	14,237,800
9.2 Provision for experience rating refunds, including the liability of \$ 0 accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act	3,606,864	4,809,596
9.3 Other amounts payable on reinsurance, including \$ 4,611,885 assumed and \$ 61,084,271 ceded	65,696,156	39,724,877
9.4 Interest maintenance reserve (IMR, Line 6)	5,893,204	6,618,099
10. Commissions to agents due or accrued-life and annuity contracts \$ 0 accident and health \$ 0 and deposit-type contract funds \$ 0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	2,647,635	4,653,017
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	5,537,362	5,304,066
13. Transfers to Separate Accounts due or accrued (net) (including \$ 0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	73,870	104,347
15.1 Current federal and foreign income taxes, including \$ 0 on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	0	0
18. Amounts held for agents' account, including \$ 0 agents' credit balances	0	0
19. Remittances and items not allocated	8,213,841	5,110,452
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$ 0 and interest thereon \$ 0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	7,992,214	9,830,030
24.02 Reinsurance in unauthorized and certified (\$ 0) companies	0	67,743
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ 0) reinsurers	425,574,766	416,215,997
24.04 Payable to parent, subsidiaries and affiliates	296,050	296,050
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	0	0
24.09 Payable for securities	1,253,774	1,252,686
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	(132)	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,173,196,023	2,002,601,804
27. From Separate Accounts Statement	0	0
28. Total liabilities (Lines 26 and 27)	2,173,196,023	2,002,601,804
29. Common capital stock	3,600,000	3,600,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	1,515,768	16,473,566
32. Surplus notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	1,180,123,943	1,180,123,943
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	(1,895,596,005)	(1,720,324,701)
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 29 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 30 \$ 0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	(713,956,294)	(523,727,192)
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	(710,356,294)	(520,127,192)
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	1,462,839,729	1,482,474,612
DETAILS OF WRITE-INS		
2501. Flexible spending account payable	(132)	0
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	(132)	0
3101. Deferred gains on reinsurance	1,515,768	16,473,566
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	1,515,768	16,473,566
3401.	0	0
3402.	0	0
3403.	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	194,012,612	189,920,850
2. Considerations for supplementary contracts with life contingencies	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	47,005,669	36,726,523
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	852,289	793,842
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	23,260,510	20,445,024
7. Reserve adjustments on reinsurance ceded	439,702	(59,924)
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	4,649,300	4,725,767
9. Total (Lines 1 to 8.3)	270,220,082	252,552,082
10. Death benefits	289,722,640	288,845,876
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	16,590,815	19,070,289
13. Disability benefits and benefits under accident and health contracts	384,513	431,015
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	23,399,040	18,884,708
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0
18. Payments on supplementary contracts with life contingencies	0	0
19. Increase in aggregate reserves for life and accident and health contracts	75,140,876	252,626,470
20. Totals (Lines 10 to 19)	405,237,884	579,858,358
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	0	0
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	14,931,517	18,378,009
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Cols. 1, 2, 3, 4 and 6)	16,218,035	11,893,393
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	(96,675)	(237,869)
25. Increase in loading on deferred and uncollected premiums	1,812	(7,115)
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	5,810,082	(350,858)
28. Totals (Lines 20 to 27)	442,102,655	609,533,918
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(171,882,573)	(356,981,836)
30. Dividends to policyholders and refunds to members	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(171,882,573)	(356,981,836)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	0	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(171,882,573)	(356,981,836)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$(33,864) (excluding taxes of \$ 33,864 transferred to the IMR)	(485,956)	(1,555,526)
35. Net income (Line 33 plus Line 34)	(172,368,529)	(358,537,362)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	(520,127,192)	(149,122,141)
37. Net income (Line 35)	(172,368,529)	(358,537,362)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (1,010,737)	(3,811,659)	(416,508)
39. Change in net unrealized foreign exchange capital gain (loss)	0	0
40. Change in net deferred income tax	(1,010,737)	9,785
41. Change in nonadmitted assets	14,063	14,063
42. Change in liability for reinsurance in unauthorized and certified companies	67,743	(67,743)
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	1,837,816	(1,120,680)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0
48. Change in surplus notes	0	0
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)	0	0
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	(14,957,798)	(10,886,606)
52. Dividends to stockholders	0	0
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	(190,229,101)	(371,005,052)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	(710,356,294)	(520,127,192)
DETAILS OF WRITE-INS		
08.301. Interest credited on assumed funds held by counterparty	4,712,752	4,789,218
08.302. Miscellaneous income/(expense)	(63,452)	(63,451)
08.303.	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	4,649,300	4,725,767
2701. Interest credited on ceded funds held	17,292,474	10,573,552
2702. Brokerage fees	240	225
2703. Modco reserve adjustment on reinsurance assumed	(11,482,632)	(10,924,635)
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	5,810,082	(350,858)
5301.	0	0
5302.	0	0
5303.	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	219,446,418	129,663,031
2. Net investment income	35,852,274	28,985,389
3. Miscellaneous income	10,200,308	(6,371,652)
4. Total (Lines 1 through 3)	265,499,000	152,276,768
5. Benefit and loss related payments	267,227,694	143,233,913
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	37,537,743	21,603,950
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	304,765,437	164,837,863
11. Net cash from operations (Line 4 minus Line 10)	(39,266,437)	(12,561,095)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	108,917,943	179,958,012
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	1,135
12.7 Miscellaneous proceeds	2,428,728	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	111,346,671	179,959,147
13. Cost of investments acquired (long-term only):		
13.1 Bonds	38,726,706	127,448,114
13.2 Stocks	0	2,251,401
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	106,241
13.7 Total investments acquired (Lines 13.1 to 13.6)	38,726,706	129,805,756
14. Net increase (decrease) in contract loans and premium notes	397	(396)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	72,619,568	50,153,787
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(9,987)	83,102
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	13,532,703	10,832,348
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	13,522,716	10,915,450
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	46,875,847	48,508,142
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	285,078,948	236,570,806
19.2 End of year (Line 18 plus Line 19.1)	331,954,795	285,078,948

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	194,012,612	12,821,699	9,270,999	65,639	0	2,892	0	0	171,851,383
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX	0	0	XXX	XXX	0	XXX
3. Net investment income	47,005,669	22,626,305	1,773,985	5,728,439	0	45,438	0	0	16,831,502
4. Amortization of Interest Maintenance Reserve (IMR)	852,289	155,355	50,713	163,759	0	1,299	0	0	481,163
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	XXX	0	0
6. Commissions and expense allowances on reinsurance ceded	23,260,510	23,050,177	0	3,915	0	0	XXX	0	206,418
7. Reserve adjustments on reinsurance ceded	439,702	278,218	0	161,484	0	0	XXX	0	0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	XXX	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	XXX	XXX	0	0
8.3 Aggregate write-ins for miscellaneous income	4,649,300	0	0	4,712,752	0	0	0	(63,452)	0
9. Totals (Lines 1 to 8.3)	270,220,082	58,931,754	11,095,697	10,835,988	0	49,629	0	(63,452)	189,370,466
10. Death benefits	289,722,640	34,480,678	13,544,464	0	0	XXX	XXX	0	241,697,498
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	XXX	XXX	0	0
12. Annuity benefits	16,590,815	XXX	XXX	16,590,815	0	XXX	XXX	0	XXX
13. Disability benefits and benefits under accident and health contracts	384,513	0	0	0	0	384,513	XXX	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	XXX	0	0
15. Surrender benefits and withdrawals for life contracts	23,399,040	473,898	30,940	22,894,202	0	XXX	XXX	0	0
16. Group conversions	0	0	0	0	0	0	XXX	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	XXX	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	XXX	XXX	0	0
19. Increase in aggregate reserves for life and accident and health contracts	75,140,876	(16,221,675)	(11,722,730)	(18,276,674)	0	(316,689)	XXX	0	121,678,644
20. Totals (Lines 10 to 19)	405,237,884	18,732,901	1,852,674	21,208,343	0	67,824	XXX	0	363,376,142
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	14,931,517	10,428,149	768,673	26,838	0	933	XXX	0	3,706,924
23. General insurance expenses and fraternal expenses	16,218,035	2,792,449	1,318,671	4,161,210	0	28,760	0	0	7,916,945
24. Insurance taxes, licenses and fees, excluding federal income taxes	(96,675)	(33,540)	24,482	79,802	0	265	0	0	(167,684)
25. Increase in loading on deferred and uncollected premiums	1,812	1,812	0	0	0	0	XXX	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	XXX	0	0
27. Aggregate write-ins for deductions	5,810,082	17,192,073	0	(11,381,991)	0	0	0	0	0
28. Totals (Lines 20 to 27)	442,102,655	49,113,844	3,964,500	14,094,202	0	97,782	0	0	374,832,327
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(171,882,573)	9,817,910	7,131,197	(3,258,214)	0	(48,153)	0	(63,452)	(185,461,861)
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	XXX	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(171,882,573)	9,817,910	7,131,197	(3,258,214)	0	(48,153)	0	(63,452)	(185,461,861)
32. Federal income taxes incurred (excluding tax on capital gains)	0	0	0	0	0	0	0	0	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(171,882,573)	9,817,910	7,131,197	(3,258,214)	0	(48,153)	0	(63,452)	(185,461,861)
34. Policies/certificates in force end of year	770,706	381,407	39,686	19,549	0	61	XXX	0	330,003
DETAILS OF WRITE-INS									
08.301. Interest credited on assumed funds held by counterparty	4,712,752	0	0	4,712,752	0	0	0	0	0
08.302. Miscellaneous income/(expense)	(63,452)	0	0	0	0	0	0	(63,452)	0
08.303.	0	0	0	0	0	0	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	4,649,300	0	0	4,712,752	0	0	0	(63,452)	0
2701. Interest credited on ceded funds held	17,292,474	17,191,833	0	100,641	0	0	0	0	0
2702. Brokerage fees	240	240	0	0	0	0	0	0	0
2703. Modco reserve adjustment on reinsurance assumed	(11,482,632)	0	0	(11,482,632)	0	0	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	5,810,082	17,192,073	0	(11,381,991)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	184,673,082	0	139,809	12,329,048	0	352,842	0	0	0	0	0	171,851,383
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	39,457,807	0	488,799	21,755,274	0	382,232	0	0	0	0	0	16,831,502
4. Amortization of Interest Maintenance Reserve (IMR)	636,518	0	13,973	130,455	0	10,927	0	0	0	0	0	481,163
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	23,256,595	0	0	23,050,177	0	0	0	0	0	0	0	206,418
7. Reserve adjustments on reinsurance ceded	278,218	0	0	278,218	0	0	0	0	0	0	0	0
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	248,302,220	0	642,581	57,543,172	0	746,001	0	0	0	0	0	189,370,466
10. Death benefits	276,178,176	0	2,024,697	30,701,563	0	1,754,418	0	0	0	0	0	241,697,498
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0	0	0	0
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	473,898	0	3,234	0	0	470,664	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	105,456,969	0	(3,161,813)	(12,149,240)	0	(910,622)	0	0	0	0	0	121,678,644
20. Totals (Lines 10 to 19)	382,109,043	0	(1,133,882)	18,552,323	0	1,314,460	0	0	0	0	0	363,376,142
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0	0	0	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	14,135,073	0	34,114	10,394,035	0	0	0	0	0	0	0	3,706,924
23. General insurance expenses	10,709,394	0	363,343	2,144,978	0	284,128	0	0	0	0	0	7,916,945
24. Insurance taxes, licenses and fees, excluding federal income taxes	(201,224)	0	6,746	(45,561)	0	5,275	0	0	0	0	0	(167,684)
25. Increase in loading on deferred and uncollected premiums	1,812	0	1,812	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	17,192,073	0	0	17,192,073	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	423,946,171	0	(727,867)	48,237,848	0	1,603,863	0	0	0	0	0	374,832,327
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(175,643,951)	0	1,370,448	9,305,324	0	(857,862)	0	0	0	0	0	(185,461,861)
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(175,643,951)	0	1,370,448	9,305,324	0	(857,862)	0	0	0	0	0	(185,461,861)
32. Federal income taxes incurred (excluding tax on capital gains)	0	0	0	0	0	0	0	0	0	0	0	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(175,643,951)	0	1,370,448	9,305,324	0	(857,862)	0	0	0	0	0	(185,461,861)
34. Policies/certificates in force end of year	711,410	0	4,690	376,204	0	513	0	0	0	0	0	330,003
DETAILS OF WRITE-INS												
08.301.												
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0
2701. Interest credited on ceded funds held	17,191,833	0	0	17,191,833	0	0	0	0	0	0	0	0
2702. Brokerage fees	240	0	0	240	0	0	0	0	0	0	0	0
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	17,192,073	0	0	17,192,073	0	0	0	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 10
 (b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
 (c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	9,270,999	9,270,999	0	0	0	0	0	0	0
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	1,773,985	1,773,985	0	0	0	0	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	50,713	50,713	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	11,095,697	11,095,697	0	0	0	0	0	0	0
10. Death benefits	13,544,464	13,544,464	0	0	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	30,940	30,940	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	(11,722,730)	(11,722,730)	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	1,852,674	1,852,674	0	0	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0	0	XXX
22. Commissions and expense allowances on reinsurance assumed	768,673	768,673	0	0	0	0	0	0	0
23. General insurance expenses	1,318,671	1,318,671	0	0	0	0	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	24,482	24,482	0	0	0	0	0	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	3,964,500	3,964,500	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	7,131,197	7,131,197	0	0	0	0	0	0	0
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	7,131,197	7,131,197	0	0	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	0	0	0	0	0	0	0	0	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	7,131,197	7,131,197	0	0	0	0	0	0	0
34. Policies/certificates in force end of year	39,686	39,686	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
08.301.									
08.302.									
08.303.									
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0
2701.									
2702.									
2703.									
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0

(a) Includes the following amounts for FEGLI/SGLI: Line 10, Line 100, Line 160, Line 230, Line 240

(b) Include premium amounts for preneed plans included in Line 10

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	65,639	65,639	0	0	0	0	0
2. Considerations for supplementary contracts with life contingencies	0	XXX	XXX	XXX	XXX	0	XXX
3. Net investment income	5,728,439	5,728,439	0	0	0	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	163,759	163,759	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	3,915	3,915	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	161,484	161,484	0	0	0	0	0
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	4,712,752	4,712,752	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	10,835,988	10,835,988	0	0	0	0	0
10. Death benefits	0	0	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0
12. Annuity benefits	16,590,815	16,590,815	0	0	0	0	0
13. Disability benefits and benefits under accident and health contracts	0	0	0	0	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	22,894,202	22,894,202	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	(18,276,674)	(18,276,674)	0	0	0	0	0
20. Totals (Lines 10 to 19)	21,208,343	21,208,343	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0
22. Commissions and expense allowances on reinsurance assumed	26,838	26,838	0	0	0	0	0
23. General insurance expenses	4,161,210	4,161,210	0	0	0	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	79,802	79,802	0	0	0	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	(11,381,991)	(11,381,991)	0	0	0	0	0
28. Totals (Lines 20 to 27)	14,094,202	14,094,202	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(3,258,214)	(3,258,214)	0	0	0	0	0
30. Dividends to policyholders and refunds to members	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(3,258,214)	(3,258,214)	0	0	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	0	0	0	0	0	0	0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(3,258,214)	(3,258,214)	0	0	0	0	0
34. Policies/certificates in force end of year	19,549	19,549	0	0	0	0	0
DETAILS OF WRITE-INS							
08.301. Interest credited on assumed funds held by counterparty	4,712,752	4,712,752	0	0	0	0	0
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	4,712,752	4,712,752	0	0	0	0	0
2701. Interest credited on ceded funds held	100,641	100,641	0	0	0	0	0
2702. Modco reserve adjustment on reinsurance assumed	(11,482,632)	(11,482,632)	0	0	0	0	0
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(11,381,991)	(11,381,991)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts							
2. Considerations for supplementary contracts with life contingencies		XXX	XXX	XXX	XXX		XXX
3. Net investment income							
4. Amortization of Interest Maintenance Reserve (IMR)							
5. Separate Accounts net gain from operations excluding unrealized gains or losses							
6. Commissions and expense allowances on reinsurance ceded							
7. Reserve adjustments on reinsurance ceded							
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts							
8.2 Charges and fees for deposit-type contracts							
8.3 Aggregate write-ins for miscellaneous income							
9. Totals (Lines 1 to 8.3)							
10. Death benefits							
11. Matured endowments (excluding guaranteed annual pure endowments)							
12. Annuity benefits							
13. Disability benefits and benefits under accident and health contracts							
14. Coupons, guaranteed annual pure endowments and similar benefits							
15. Surrender benefits and withdrawals for life contracts							
16. Group conversions							
17. Interest and adjustments on contract or deposit-type contract funds							
18. Payments on supplementary contracts with life contingencies							
19. Increase in aggregate reserves for life and accident and health contracts							
20. Totals (Lines 10 to 19)							
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)							
22. Commissions and expense allowances on reinsurance assumed							
23. General insurance expenses							
24. Insurance taxes, licenses and fees, excluding federal income taxes							
25. Increase in loading on deferred and uncollected premiums							
26. Net transfers to or (from) Separate Accounts net of reinsurance							
27. Aggregate write-ins for deductions							
28. Totals (Lines 20 to 27)							
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)							
30. Dividends to policyholders and refunds to members							
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)							
32. Federal income taxes incurred (excluding tax on capital gains)							
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)							
34. Policies/certificates in force end of year							
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page							
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)							
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page							
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)							

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	2,892	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	2,892
2. Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income	45,438	.0	.0	.0	.0	.0	.0	.0	.0	.0	35,754	.0	9,684
4. Amortization of Interest Maintenance Reserve (IMR)	1,299	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,022	.0	277
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Commissions and expense allowances on reinsurance ceded	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Reserve adjustments on reinsurance ceded	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8. Miscellaneous Income:													
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8.2 Charges and fees for deposit-type contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9. Totals (Lines 1 to 8.3)	49,629	.0	.0	.0	.0	.0	.0	.0	.0	.0	36,776	.0	12,853
10. Death benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts	384,513	.0	.0	.0	.0	.0	.0	.0	.0	.0	387,549	.0	(3,036)
14. Coupons, guaranteed annual pure endowments and similar benefits	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
17. Interest and adjustments on contract or deposit-type contract funds	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
18. Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts	(316,689)	.0	.0	.0	.0	.0	.0	.0	.0	.0	(305,078)	.0	(11,611)
20. Totals (Lines 10 to 19)	67,824	.0	.0	.0	.0	.0	.0	.0	.0	.0	82,471	.0	(14,647)
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
22. Commissions and expense allowances on reinsurance assumed	933	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	933
23. General insurance expenses	28,760	.0	.0	.0	.0	.0	.0	.0	.0	.0	28,760	.0	.0
24. Insurance taxes, licenses and fees, excluding federal income taxes	265	.0	.0	.0	.0	.0	.0	.0	.0	.0	265	.0	.0
25. Increase in loading on deferred and uncollected premiums	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
26. Net transfers to or (from) Separate Accounts net of reinsurance	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
27. Aggregate write-ins for deductions	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
28. Totals (Lines 20 to 27)	97,782	.0	.0	.0	.0	.0	.0	.0	.0	.0	111,496	.0	(13,714)
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	(48,153)	.0	.0	.0	.0	.0	.0	.0	.0	.0	(74,720)	.0	26,567
30. Dividends to policyholders and refunds to members	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(48,153)	.0	.0	.0	.0	.0	.0	.0	.0	.0	(74,720)	.0	26,567
32. Federal income taxes incurred (excluding tax on capital gains)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(48,153)	.0	.0	.0	.0	.0	.0	.0	.0	.0	(74,720)	.0	26,567
34. Policies/certificates in force end of year	61	.0	.0	.0	.0	.0	.0	.0	.0	.0	46	.0	15
DETAILS OF WRITE-INS													
08.301.													
08.302.													
08.303.													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

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

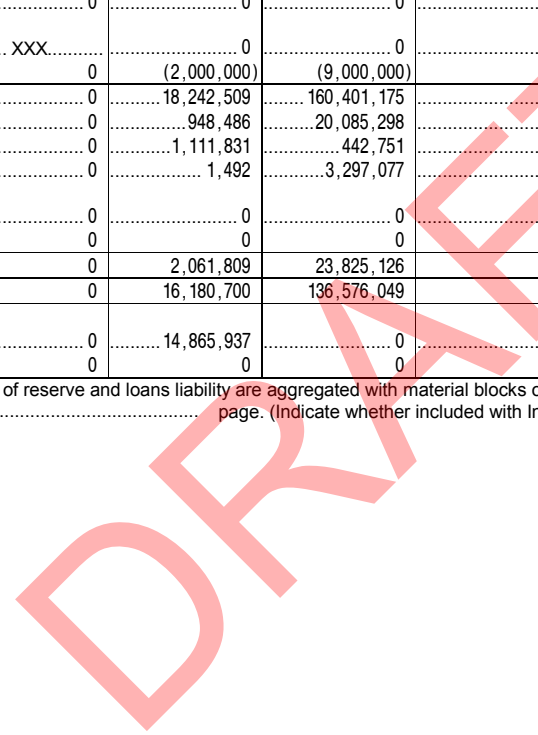
ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

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

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 of prior year	685,750,340	0	19,342,513	148,725,288	0	12,780,598	0	0	0	0	0	504,901,941
2. Tabular net premiums or considerations	184,673,083	0	139,809	17,757,643	0	352,842	0	0	0	0	0	166,422,789
3. Present value of disability claims incurred	0	0	0	0	0	0	0	0	0	0	0	0
4. Tabular interest	10,988,016	0	760,187	2,918,244	0	697,351	0	0	0	0	0	6,612,234
5. Tabular less actual reserve released	0	0	0	0	0	0	0	0	0	0	0	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0	0	0	0	0	0
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	0	XXX	0	0	0	0	0	0	0	XXX	0	0
7. Other increases (net)	95,000,000	0	(2,000,000)	(9,000,000)	0	0	0	0	0	0	0	106,000,000
8. Totals (Lines 1 to 7)	976,411,439	0	18,242,509	160,401,175	0	13,830,791	0	0	0	0	0	783,936,964
9. Tabular cost	170,471,042	0	948,486	20,085,298	0	1,490,137	0	0	0	0	0	147,947,121
10. Reserves released by death	4,396,760	0	1,111,831	442,751	0	370,848	0	0	0	0	0	2,471,330
11. Reserves released by other terminations (net)	10,336,327	0	1,492	3,297,077	0	99,830	0	0	0	0	0	6,937,928
12. Annuity, supplementary contract and disability payments involving life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
13. Net transfers to or (from) Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0
14. Total Deductions (Lines 9 to 13)	185,204,129	0	2,061,809	23,825,126	0	1,960,815	0	0	0	0	0	157,356,379
15. Reserve December 31 of current year	791,207,310	0	16,180,700	136,576,049	0	11,869,976	0	0	0	0	0	626,580,585
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	25,431,052	0	14,865,937	0	0	10,565,115	0	0	0	0	0	0
17. Amount Available for Policy Loans Based upon Line 16 CSV	0	0	0	0	0	0	0	0	0	0	0	0

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

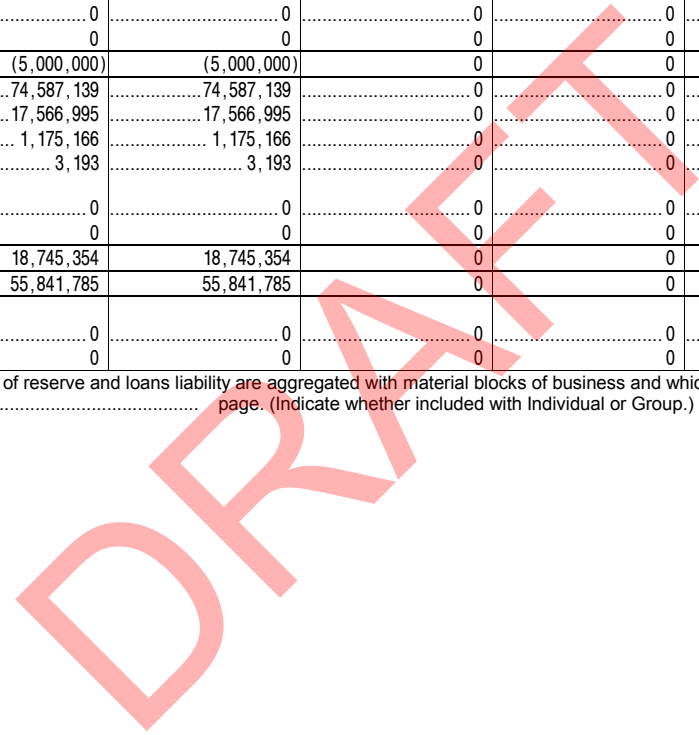
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life ^(b)	Other Group Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	67,564,515	67,564,515	0	0	0	0	0	0	0
2. Tabular net premiums or considerations	9,270,999	9,270,999	0	0	0	0	0	0	0
3. Present value of disability claims incurred	0	0	0	0	0	0	0	0	0
4. Tabular interest	2,751,625	2,751,625	0	0	0	0	0	0	0
5. Tabular less actual reserve released	0	0	0	0	0	0	0	0	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0	0	0
7. Other increases (net)	(5,000,000)	(5,000,000)	0	0	0	0	0	0	0
8. Totals (Lines 1 to 7)	74,587,139	74,587,139	0	0	0	0	0	0	0
9. Tabular cost	17,566,995	17,566,995	0	0	0	0	0	0	0
10. Reserves released by death	1,175,166	1,175,166	0	0	0	0	0	0	0
11. Reserves released by other terminations (net)	3,193	3,193	0	0	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	0	0	0	0	0	0	0	0	0
13. Net transfers to or (from) Separate Accounts	0	0	0	0	0	0	0	0	0
14. Total Deductions (Lines 9 to 13)	18,745,354	18,745,354	0	0	0	0	0	0	0
15. Reserve December 31 of current year	55,841,785	55,841,785	0	0	0	0	0	0	0
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	0	0	0	0	0	0	0	0	0
17. Amount Available for Policy Loans Based upon Line 16 CSV	0	0	0	0	0	0	0	0	0

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



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	213,855,091	213,855,091	0	0	0	0	0
2. Tabular net premiums or considerations	65,639	65,639	0	0	0	0	0
3. Present value of disability claims incurred	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4. Tabular interest	10,048,039	10,048,039	0	0	0	0	0
5. Tabular less actual reserve released	0	0	0	0	0	0	0
6. Increase in reserve on account of change in valuation basis	0	0	0	0	0	0	0
7. Other increases (net)	0	0	0	0	0	0	0
8. Totals (Lines 1 to 7)	223,968,769	223,968,769	0	0	0	0	0
9. Tabular cost	14,003,526	14,003,526	0	0	0	0	0
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	14,386,826	14,386,826	0	0	0	0	0
12. Annuity, supplementary contract and disability payments involving life contingencies	0	0	0	0	0	0	0
13. Net transfers to or (from) Separate Accounts	0	0	0	0	0	0	0
14. Total Deductions (Lines 9 to 13)	28,390,352	28,390,352	0	0	0	0	0
15. Reserve December 31 of current year	195,578,417	195,578,417	0	0	0	0	0
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year	171,659,956	171,659,956	0	0	0	0	0
17. Amount Available for Policy Loans Based upon Line 16 CSV	0	0	0	0	0	0	0

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

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

	1	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
	Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year							
2. Tabular net premiums or considerations							
3. Present value of disability claims incurred .....	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx
4. Tabular interest							
5. Tabular less actual reserve released							
6. Increase in reserve on account of change in valuation basis							
7. Other increases (net)							
8. Totals (Lines 1 to 7)							
9. Tabular cost							
10. Reserves released by death .....	.xxx		.xxx	.xxx	.xxx	.xxx	.xxx
11. Reserves released by other terminations (net)							
12. Annuity, supplementary contract and disability payments involving life contingencies							
13. Net transfers to or (from) Separate Accounts							
14. Total Deductions (Lines 9 to 13)							
15. Reserve December 31 of current year							
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year							
17. Amount Available for Policy Loans Based upon Line 16 CSV							

NONE

DRAFT

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 121,421	120,822
1.1 Bonds exempt from U.S. tax	(a) 0	0
1.2 Other bonds (unaffiliated)	(a) 43,210,463	44,563,675
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 90,833	90,833
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	397	397
6. Cash, cash equivalents and short-term investments	(e) 3,997,713	3,997,713
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	65,442	65,442
10. Total gross investment income	47,486,269	48,838,882
11. Investment expenses		(g) 1,833,213
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		1,833,213
17. Net investment income (Line 10 minus Line 16)		47,005,669
DETAILS OF WRITE-INS		
0901. Miscellaneous investment income	65,442	65,442
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	65,442	65,442
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 10,979,553 accrual of discount less \$ 1,213,398 amortization of premium and less \$ 113,747 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 2,192,398 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	161,258	(519,820)	(358,562)	(4,813,034)	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	(9,362)	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	161,258	(519,820)	(358,562)	(4,822,396)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

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

	Insurance											11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health					
			4 Life Insurance	Individual Annuities		7 Life Insurance	7 Annuities	9 Group	9 Credit (Group and Individual)	10 Other			
FIRST YEAR (other than single)													
1. Uncollected	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Deferred and accrued	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Deferred, accrued and uncollected:													
3.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0
3.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Advance	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:													
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	46,543	0	46,543	0	0	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	46,374	0	46,374	0	0	0	0	0	0	0	0	0	0
6.4 Net	169	0	169	0	0	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4	169	0	169	0	0	0	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0	0	0
9. First year premiums and considerations:													
9.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Reinsurance assumed	46,543	0	46,543	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	46,374	0	46,374	0	0	0	0	0	0	0	0	0	0
9.4 Net (Line 7 - Line 8)	169	0	169	0	0	0	0	0	0	0	0	0	0
SINGLE													
10. Single premiums and considerations:													
10.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
10.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0
10.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0
10.4 Net	0	0	0	0	0	0	0	0	0	0	0	0	0
RENEWAL													
11. Uncollected	(9,870,167)	0	(10,845,165)	75,616	0	899,382	0	0	0	0	0	0	0
12. Deferred and accrued	372	0	372	0	0	0	0	0	0	0	0	0	0
13. Deferred, accrued and uncollected:													
13.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
13.2 Reinsurance assumed	68,718,500	0	67,721,546	97,572	0	899,382	0	0	0	0	0	0	0
13.3 Reinsurance ceded	78,588,295	0	78,566,339	21,956	0	0	0	0	0	0	0	0	0
13.4 Net (Line 11 + Line 12)	(9,869,795)	0	(10,844,793)	75,616	0	899,382	0	0	0	0	0	0	0
14. Advance	22,589,060	0	22,589,060	0	0	0	0	0	0	0	0	0	0
15. Line 13.4 - Line 14	(32,458,855)	0	(33,433,853)	75,616	0	899,382	0	0	0	0	0	0	0
16. Collected during year:													
16.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
16.2 Reinsurance assumed	337,578,471	0	327,986,586	124,537	0	9,464,456	0	2,892	0	0	0	0	0
16.3 Reinsurance ceded	107,541,093	0	107,466,667	74,426	0	0	0	0	0	0	0	0	0
16.4 Net	230,037,378	0	220,519,919	50,111	0	9,464,456	0	2,892	0	0	0	0	0
17. Line 15 + Line 16.4	197,578,523	0	187,086,066	125,727	0	10,363,838	0	2,892	0	0	0	0	0
18. Prior year (uncollected + deferred and accrued - advance)	3,566,080	0	2,413,153	60,088	0	1,092,839	0	0	0	0	0	0	0
19. Renewal premiums and considerations:													
19.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
19.2 Reinsurance assumed	315,849,462	0	306,438,743	136,828	0	9,270,999	0	2,892	0	0	0	0	0
19.3 Reinsurance ceded	121,837,019	0	121,765,830	71,189	0	0	0	0	0	0	0	0	0
19.4 Net (Line 17 - Line 18)	194,012,443	0	184,672,913	65,639	0	9,270,999	0	2,892	0	0	0	0	0
TOTAL													
20. Total premiums and annuity considerations:													
20.1 Direct	0	0	0	0	0	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed	315,896,005	0	306,485,286	136,828	0	9,270,999	0	2,892	0	0	0	0	0
20.3 Reinsurance ceded	121,883,393	0	121,812,204	71,189	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	194,012,612	0	184,673,082	65,639	0	9,270,999	0	2,892	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

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

	Insurance											
	1	2	Ordinary		5	Group		Accident and Health			11	12
			3	4		6	7	8	9	10		
Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)	
POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums	0	0	0	0	0	0	0	0	0	0	0	0
22. All other	0	0	0	0	0	0	0	0	0	0	0	0
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23. First year (other than single):												
23.1 Reinsurance ceded	(26,370)	0	(26,370)	0	0	0	0	0	0	0	0	0
23.2 Reinsurance assumed	21,684	0	21,684	0	0	0	0	0	0	0	0	0
23.3 Net ceded less assumed	(48,054)	0	(48,054)	0	0	0	0	0	0	0	0	0
24. Single:												
24.1 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
24.2 Reinsurance assumed	2,206	0	0	2,206	0	0	0	0	0	0	0	0
24.3 Net ceded less assumed	(2,206)	0	0	(2,206)	0	0	0	0	0	0	0	0
25. Renewal:												
25.1 Reinsurance ceded	23,286,880	0	23,282,965	3,915	0	0	0	0	0	0	0	0
25.2 Reinsurance assumed	14,907,627	0	14,113,389	24,632	0	768,673	0	933	0	0	0	0
25.3 Net ceded less assumed	8,379,253	0	9,169,576	(20,717)	0	(768,673)	0	(933)	0	0	0	0
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6)	23,260,510	0	23,256,595	3,915	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	14,931,517	0	14,135,073	26,838	0	768,673	0	933	0	0	0	0
26.3 Net ceded less assumed	8,328,993	0	9,121,522	(22,923)	0	(768,673)	0	(933)	0	0	0	0
COMMISSIONS INCURRED (direct business only)												
27. First year (other than single)	0	0	0	0	0	0	0	0	0	0	0	0
28. Single	0	0	0	0	0	0	0	0	0	0	0	0
29. Renewal	0	0	0	0	0	0	0	0	0	0	0	0
30. Deposit-type contract funds	0	0	0	0	0	0	0	0	0	0	0	0
31. Totals (to agree with Page 6, Line 21)	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		Cost Containment	3 All Other				
1. Rent	534,160	0	784	0	0	0	534,944
2. Salaries and wages	6,862,981	0	10,426	0	0	0	6,873,407
3.11 Contributions for benefit plans for employees	971,303	0	1,317	0	0	0	972,620
3.12 Contributions for benefit plans for agents	0	0	0	0	0	0	0
3.21 Payments to employees under non-funded benefit plans	0	0	0	0	0	0	0
3.22 Payments to agents under non-funded benefit plans	0	0	0	0	0	0	0
3.31 Other employee welfare	105,777	0	61	0	0	0	105,838
3.32 Other agent welfare	0	0	0	0	0	0	0
4.1 Legal fees and expenses	1,722,421	0	4,335	0	0	0	1,726,756
4.2 Medical examination fees	0	0	0	0	0	0	0
4.3 Inspection report fees	0	0	0	0	0	0	0
4.4 Fees of public accountants and consulting actuaries	1,494,612	0	3,762	0	0	0	1,498,374
4.5 Expense of investigation and settlement of policy claims	0	0	0	0	0	0	0
5.1 Traveling expenses	3,088	0	8	0	0	0	3,096
5.2 Advertising	1,197	0	3	0	0	0	1,200
5.3 Postage, express, telegraph and telephone	51,816	0	130	0	0	0	51,946
5.4 Printing and stationery	478	0	1	0	0	0	479
5.5 Cost or depreciation of furniture and equipment	0	0	0	0	0	0	0
5.6 Rental of equipment	240,036	0	19	0	0	0	240,055
5.7 Cost or depreciation of EDP equipment and software	232,087	0	584	0	0	0	232,671
6.1 Books and periodicals	25,486	0	64	0	0	0	25,550
6.2 Bureau and association fees	0	0	0	0	0	0	0
6.3 Insurance, except on real estate	38,163	0	96	0	0	0	38,259
6.4 Miscellaneous losses	828,428	0	2,085	0	0	0	830,513
6.5 Collection and bank service charges	61,072	0	154	0	0	0	61,226
6.6 Sundry general expenses	27,859	0	73	0	0	0	27,932
6.7 Group service and administration fees	2,347,773	0	3,246	0	0	0	2,351,019
6.8 Reimbursements by uninsured plans	0	0	0	0	0	0	0
7.1 Agency expense allowance	0	0	0	0	0	0	0
7.2 Agents' balances charged off (less \$ 0 recovered)	0	0	0	0	0	0	0
7.3 Agency conferences other than local meetings	0	0	0	0	0	0	0
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	0
8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX	0	0
9.1 Real estate expenses	0	0	0	0	0	0	0
9.2 Investment expenses not included elsewhere	0	0	0	0	1,833,213	0	1,833,213
9.3 Aggregate write-ins for expenses	640,538	0	1,612	0	0	0	642,150
10. General expenses incurred	16,189,275	0	28,760	0	1,833,213	(b)	(a) 18,051,248
11. General expenses unpaid Dec. 31, prior year	4,851,384	0	12,211	0	440,471	0	5,304,066
12. General expenses unpaid Dec. 31, current year	5,126,266	0	4,653	0	406,443	0	5,537,362
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0	0
14. Amounts receivable relating to uninsured plans, current year	0	0	0	0	0	0	0
15. General expenses paid during year (Lines 10+11-12-13+14)	15,914,393	0	36,318	0	1,867,241	0	17,817,952
DETAILS OF WRITE-INS							
09.301. Other professional expenses	640,538	0	1,612	0	0	0	642,150
09.302.							
09.303.							
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	0
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	640,538	0	1,612	0	0	0	642,150

(a) Includes management fees of \$ (120,469) to affiliates and \$ 6,056,347 to non-affiliates.

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

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

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes	0	0	0	0	0	0
2. State insurance department licenses and fees	273,006	248	0	0	0	273,254
3. State taxes on premiums	(376,617)	13	0	0	0	(376,604)
4. Other state taxes, including \$ 0 for employee benefits	4,617	4	0	0	0	4,621
5. U.S. Social Security taxes	0	0	0	0	0	0
6. All other taxes	2,054	0	0	0	0	2,054
7. Taxes, licenses and fees incurred	(96,940)	265	0	0	0	(96,675)
8. Taxes, licenses and fees unpaid Dec. 31, prior year	104,085	262	0	0	0	104,347
9. Taxes, licenses and fees unpaid Dec. 31, current year	73,803	67	0	0	0	73,870
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	(66,658)	460	0	0	0	(66,198)

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. 01 CSO 1.0% CRVM	60,072	0	60,072	0	0
0100002. 01 CSO 3.0% CRVM	105,937	0	105,937	0	0
0100003. 01 CSO 3.5% CRVM	379,822	0	379,822	0	0
0100004. 01 CSO 3.75% CRVM	510	0	510	0	0
0100005. 01 CSO 4.0% CRVM	12,430,206	0	12,430,206	0	0
0100006. 01 CSO 4.5% CRVM	311,569,929	0	311,569,929	0	0
0100007. 58 CET 6.0% NLP	0	0	0	0	0
0100008. 58 CSO 3.0% CRVM	7,644	0	7,644	0	0
0100009. 58 CSO 3.0% NLP	2,281	0	2,281	0	0
0100010. 58 CSO 3.5% CRVM	4,981	0	4,981	0	0
0100011. 58 CSO 4.0% CRVM	294,157	0	294,157	0	0
0100012. 58 CSO 4.0% NLP	1,902	0	1,902	0	0
0100013. 58 CSO 4.5% 1/2 cx	15,398	0	15,398	0	0
0100014. 58 CSO 4.5% CRVM	124,902	0	124,902	0	0
0100015. 58 CSO 4.5% NLP	4,956	0	4,956	0	0
0100016. 58 CSO 5.5% 1/2 cx	15	0	15	0	0
0100017. 58 CSO 5.5% CRVM	2,069	0	2,069	0	0
0100018. 58 CSO 6.0% 1/2 cx	391	0	391	0	0
0100019. 58 CSO 6.0% CRVM	32,499	0	32,499	0	0
0100020. 58 CSO 7.25% 1/2 cx	174,164	0	174,164	0	0
0100021. 58 CSO 7.25% CRVM	148,547	0	148,547	0	0
0100022. 75-80 BASIC 7.5% CRVM	1,762,821	0	1,762,821	0	0
0100023. 80 CET 5.0% CRVM	220	0	220	0	0
0100024. 80 CSO 0.0% 1/2 cx	1,246	0	1,246	0	0
0100025. 80 CSO 2.5% CRVM	24,097	0	24,097	0	0
0100026. 80 CSO 3.0% CRVM	50,033	0	50,033	0	0
0100027. 80 CSO 3.5% CRVM	4,251	0	4,251	0	0
0100028. 80 CSO 4.0% 1/2 cx	4,376	0	4,376	0	0
0100029. 80 CSO 4.0% CRVM	6,956,825	0	6,956,825	0	0
0100030. 80 CSO 4.0% REVISED XXX	21,050	0	21,050	0	0
0100031. 80 CSO 4.0% UEP	2,688	0	2,688	0	0
0100032. 80 CSO 4.5% 1/2 cx	27,087	0	27,087	0	0
0100033. 80 CSO 4.5% CRVM	321,059,474	0	267,217,688	0	53,841,786
0100034. 80 CSO 4.5% IPC	880,164	0	880,164	0	0
0100035. 80 CSO 4.5% NLP	17,603,654	0	17,603,654	0	0
0100036. 80 CSO 4.5% NY R147	776,619	0	776,619	0	0
0100037. 80 CSO 4.5% REVISED XXX	8,622	0	8,622	0	0
0100038. 80 CSO 4.5% UEP	13,430	0	13,430	0	0
0100039. 80 CSO 4.5% XXX	10,870,747	0	10,870,747	0	0
0100040. 80 CSO 4.75% CRVM	141	0	141	0	0
0100041. 80 CSO 5.0% 1/2 cx	32,592	0	32,592	0	0
0100042. 80 CSO 5.0% CRVM	8,900,833	0	8,900,833	0	0
0100043. 80 CSO 5.0% NLP	28,296	0	28,296	0	0
0100044. 80 CSO 5.25% CRVM	119	0	119	0	0
0100045. 80 CSO 5.5% 1/2 cx	86,374	0	86,374	0	0
0100046. 80 CSO 5.5% CRVM	16,807,837	0	16,807,837	0	0
0100047. 80 CSO 5.5% NLP	75,772	0	75,772	0	0
0100048. 80 CSO 6.0% 1/2 cx	18,309	0	18,309	0	0
0100049. 80 CSO 6.0% CRVM	735,651	0	735,651	0	0
0100050. 80 CSO 6.0% NLP	1,090,587	0	1,090,587	0	0
0100051. 80 CSO 6.5% 1/2 cx	2,604	0	2,604	0	0
0100052. 80 CSO 6.5% CRVM	31,771	0	31,771	0	0
0100053. Unearned Gross Premium	75	0	75	0	0
0199997. Totals (Gross)	713,238,747	0	659,396,961	0	53,841,786
0199998. Reinsurance ceded	423,293,307	0	423,293,307	0	0
0199999. Life Insurance: Totals (Net)	289,945,440	0	236,103,654	0	53,841,786
0200001. 83a 6.5% CARVM	175,873	XXX	175,873	XXX	0
0200002. 83a 7.0% CARVM	115,100	XXX	115,100	XXX	0
0200003. Account Value	10,377,764	XXX	10,377,764	XXX	0
0200004. Annuity 2000 5.0% CARVM	29,134,451	XXX	29,134,451	XXX	0
0200005. Annuity 2000 5.75% CARVM	74,016,621	XXX	74,016,621	XXX	0
0200006. FPDA CARVM 1994-2002	1,284,179	XXX	1,284,179	XXX	0
0200007. SPDA 4.75% CARVM	60,474,429	XXX	60,474,429	XXX	0
0299997. Totals (Gross)	175,578,417	XXX	175,578,417	XXX	0
0299998. Reinsurance ceded	0	XXX	0	XXX	0
0299999. Annuities: Totals (Net)	175,578,417	XXX	175,578,417	XXX	0
0399998. Reinsurance ceded	0	0	0	0	0
0399999. SCWLC: Totals (Net)	0	0	0	0	0
0400001. 59 ADB/58 CSO 3.0%	44	0	44	0	0
0400002. 59 ADB/80 CSO 4.5%	7,501	0	7,501	0	0
0499997. Totals (Gross)	7,545	0	7,545	0	0
0499998. Reinsurance ceded	0	0	0	0	0
0499999. Accidental Death Benefits: Totals (Net)	7,545	0	7,545	0	0
0500001. 52 DIS 3.0%	925	0	925	0	0
0500002. 52 DIS 4.5%	18,438	0	18,438	0	0
0500003. 52 DIS/58 CSO 2.5% NLP	334	0	334	0	0
0500004. 52 DIS/58 CSO 3.0%	36	0	36	0	0
0500005. Waiver of Premium	3,795,015	0	3,795,015	0	0
0599997. Totals (Gross)	3,814,748	0	3,814,748	0	0
0599998. Reinsurance ceded	0	0	0	0	0
0599999. Disability-Active Lives: Totals (Net)	3,814,748	0	3,814,748	0	0
0600001. 52 DIS 3.0%	53,807	0	53,807	0	0
0600002. 52 Dis/58 CSO 3.0%	18,546	0	18,546	0	0
0600003. 52 DIS/80 CSO 4.5%	245,456	0	245,456	0	0
0600004. P.M TABLE AT 4.5%	709,100	0	709,100	0	0
0600005. Waiver of Premium	296,214	0	296,214	0	0
0699997. Totals (Gross)	1,323,123	0	1,323,123	0	0
0699998. Reinsurance ceded	0	0	0	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total ^(a)	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0699999. Disability-Disabled Lives: Totals (Net)	1,323,123	0	1,323,123	0	0
0700001. For excess of valuation net premiums over corresponding gross premiums on respective policies, computed according to the standard of valuation required by this state	548,480	0	548,480	0	0
0700002. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured	631,948	0	631,948	0	0
0700003. Substandard	546,139	0	546,139	0	0
0700004. Rating Table	31	0	31	0	0
0700005. Temp/Flat Extra	315,771	0	315,771	0	0
0700006. Extra Premium, 1/2 Extra	14,298	0	14,298	0	0
0700007. GIO	21,498	0	21,498	0	0
0700008. IPC	678	0	678	0	0
0700009. Misc. Reserve	228,167	0	228,167	0	0
0700010. Asset Adequacy Reserve	570,000,000	0	570,000,000	0	0
0799997. Totals (Gross)	572,307,010	0	572,307,010	0	0
0799998. Reinsurance ceded	348,771	0	348,771	0	0
0799999. Miscellaneous Reserves: Totals (Net)	571,958,239	0	571,958,239	0	0
9999999. Totals (Net) - Page 3, Line 1	1,042,627,512	0	988,785,726	0	53,841,786

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$ 0 ; Annuities \$ 0 ; Supplementary Contracts with Life Contingencies \$ 0 ; Accidental Death Benefits \$ 0 ; Disability - Active Lives \$ 0 ; Disability - Disabled Lives \$ 0 ; Miscellaneous Reserves \$ 0 .

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EXHIBIT 5 - INTERROGATORIES

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

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed from	3 Changed To	
9999999 - Total (Column 4, only)			

NONE

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS ^(a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	374,744	0	374,744	0	0	0	0	0	0	0	0	0	0
2. Additional contract reserves (b)	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Additional actuarial reserves-Asset/Liability analysis	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Reserve for rate credits	0	0	0	0	0	0	0	0	0	0	0	0	0
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross)	374,744	0	374,744	0	0	0	0	0	0	0	0	0	0
8. Reinsurance ceded	68,296	0	68,296	0	0	0	0	0	0	0	0	0	0
9. Totals (Net)	306,448	0	306,448	0	0	0	0	0	0	0	0	0	0
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	1,000,372	169,205	831,167	0	0	0	0	0	0	0	0	0	0
11. Additional actuarial reserves-Asset/Liability analysis	0	0	0	0	0	0	0	0	0	0	0	0	0
12. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross)	1,000,372	169,205	831,167	0	0	0	0	0	0	0	0	0	0
15. Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0	0
16. Totals (Net)	1,000,372	169,205	831,167	0	0	0	0	0	0	0	0	0	0
17. TOTAL (Net)	1,306,820	169,205	1,137,615	0	0	0	0	0	0	0	0	0	0
18. TABULAR FUND INTEREST	84,907	9,008	75,899	0	0	0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
 (b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	0	0	0	0	0	0
2. Deposits received during the year	0	0	0	0	0	0
3. Investment earnings credited to the account	0	0	0	0	0	0
4. Other net change in reserves	0	0	0	0	0	0
5. Fees and other charges assessed	0	0	0	0	0	0
6. Surrender charges	0	0	0	0	0	0
7. Net surrender or withdrawal payments	0	0	0	0	0	0
8. Other net transfers to or (from) Separate Accounts	0	0	0	0	0	0
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a)	0	0	0	0	0	0
10. Reinsurance balance at the beginning of the year	224,359	0	0	0	0	224,359
11. Net change in reinsurance assumed	(9,987)	0	0	0	0	(9,987)
12. Net change in reinsurance ceded	0	0	0	0	0	0
13. Reinsurance balance at the end of the year (Lines 10+11-12)	214,372	0	0	0	0	214,372
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	214,372	0	0	0	0	214,372

(a) FHLB Funding Agreements:

1. Reported as GICs (captured in column 2)	\$	0
2. Reported as Annuities Certain (captured in column 3)	\$	0
3. Reported as Supplemental Contracts (captured in column 4)	\$	0
4. Reported as Dividend Accumulations or Refunds (captured in column 5)	\$	0
5. Reported as Premium or Other Deposit Funds (captured in column 6)	\$	214,372
6. Total Reported as Deposit-Type Contracts (captured in column 1): (Sum of Lines 1 through 5) . \$		214,372

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	0	0	0	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
1.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
1.4 Net	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	0	0	0	0	0	0	0	0	0	0	0
2.12 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
2.13 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other											
2.21 Direct	0	0	0	0	0	0	0	0	0	0	0
2.22 Reinsurance assumed	825,341,853	0	781,892,409	24,996,886	0	0	16,677,340	0	1,775,218	0	0
2.23 Reinsurance ceded	294,129,581	0	294,129,581	0	0	0	0	0	0	0	0
2.24 Net	531,212,272	0	(b) 487,762,828	(b) 24,996,886	0	(b) 0	(b) 16,677,340	0	(b) 1,775,218	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	0	0	0	0	0	0	0	0	0	0	0
3.2 Reinsurance assumed	69,792,240	0	68,134,493	0	0	0	1,657,747	0	0	0	0
3.3 Reinsurance ceded	43,430,771	0	43,430,771	0	0	0	0	0	0	0	0
3.4 Net	26,361,469	0	(b) 24,703,722	(b) 0	0	(b) 0	(b) 1,657,747	0	(b) 0	(b) 0	(b) 0
4. TOTALS											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	895,134,093	0	850,026,902	24,996,886	0	0	18,335,087	0	1,775,218	0	0
4.3 Reinsurance ceded	337,560,352	0	337,560,352	0	0	0	0	0	0	0	0
4.4 Net	557,573,741	(a) 0	(a) 512,466,550	24,996,886	0	0	(a) 18,335,087	0	1,775,218	0	0

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	0	0	0	0	0	0	0	0	0	0	0
1.2 Reinsurance assumed	350,585,862	0	329,542,020	9,863,768	0	0	11,183,111	0	(91,769)	0	88,732
1.3 Reinsurance ceded	98,430,365	0	98,188,986	241,379	0	0	0	0	0	0	0
1.4 Net	(d) 252,155,497	0	231,353,034	9,622,389	0	0	11,183,111	0	(91,769)	0	88,732
2. Liability December 31, current year from Part 1:											
2.1 Direct	0	0	0	0	0	0	0	0	0	0	0
2.2 Reinsurance assumed	895,134,093	0	850,026,902	24,996,886	0	0	18,335,087	0	1,775,218	0	0
2.3 Reinsurance ceded	337,560,352	0	337,560,352	0	0	0	0	0	0	0	0
2.4 Net	557,573,741	0	512,466,550	24,996,886	0	0	18,335,087	0	1,775,218	0	0
3. Amounts recoverable from reinsurers December 31, current year	48,559,910	0	48,576,014	(16,104)	0	0	0	0	0	0	0
4. Liability December 31, prior year:											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	777,995,654	0	742,396,684	18,237,568	0	0	15,973,734	0	1,387,668	0	0
4.3 Reinsurance ceded	281,240,929	0	281,101,612	139,317	0	0	0	0	0	0	0
4.4 Net	496,754,725	0	461,295,072	18,098,251	0	0	15,973,734	0	1,387,668	0	0
5. Amounts recoverable from reinsurers December 31, prior year	42,283,365	0	42,229,678	53,687	0	0	0	0	0	0	0
6. Incurred Benefits											
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	467,724,301	0	437,172,238	16,623,086	0	0	13,544,464	0	295,781	0	88,732
6.3 Reinsurance ceded	161,026,333	0	160,994,062	32,271	0	0	0	0	0	0	0
6.4 Net	306,697,968	0	276,178,176	16,590,815	0	0	13,544,464	0	295,781	0	88,732

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

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

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

(d) Includes \$0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens.....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software	0	0	0
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable	0	0	0
25. Aggregate write-ins for other than invested assets	12,890	26,953	14,063
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	12,890	26,953	14,063
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	12,890	26,953	14,063
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid D&O Insurance	12,890	26,953	14,063
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	12,890	26,953	14,063

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Scottish Re (U.S.), Inc. (the “Company” or “SRUS”) prepares its statutory-basis financial statements on the basis of accounting practices prescribed by the State of Delaware (the “State”) for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the insurance laws of the State. The Delaware Department of Insurance (the “Department”) has adopted Statutory Accounting Principles (“SAP”), which are included in the National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“AP&P Manual”), as a component of prescribed statutory accounting practices.

The Company’s statutory-basis annual statements do not include any adjustments that may be recorded as a result of the outcome of the Company’s rehabilitation, including the approval and implementation of the Rehabilitation Plan (as defined herein), as described below under *Going Concern*.

There were no reconciling differences between the Company’s net gain (loss) and capital and surplus per the NAIC AP&P Manual and the statutory accounting practices prescribed by the State as of December 31, 2022 and 2021. The Company utilized no permitted practices during each of the years ended December 31, 2022 and 2021.

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$(172,368,529)	\$(358,537,362)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$(172,368,529)</u>	<u>\$(358,537,362)</u>
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$(710,356,294)	\$(520,127,192)
(6) State Prescribed Practices that are an increase/(decrease) NAIC SAP					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$(710,356,294)</u>	<u>\$(520,127,192)</u>

B. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements of insurance companies requires management to make estimates and assumptions that affect the amounts reported in the statutory-basis financial statements and accompanying notes. Actual results could differ materially from those estimates and assumptions used by management, and such estimates and assumptions could change in the future as different information becomes known, which could impact the amounts reported and disclosed herein.

C. Accounting Policy

Life premiums are recognized as revenue when due. Premiums for annuity contracts with mortality and morbidity risk are recognized as revenue when due. Premiums for annuity policies without mortality or morbidity risk are recorded using the deposit method of accounting. Premiums on accident and health contracts are recognized as revenue on a pro rata basis over the contract period.

Reserves for losses ceded to reinsurers have been reported as reductions of the related assumed reserves.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments include investments with remaining maturities of one year or less at the time of acquisition and are stated at amortized cost.

NOTES TO FINANCIAL STATEMENTS

- (2) Bonds not backed by other loans are stated at amortized cost unless they have a designation of 6 from the NAIC Securities Valuation Office (“SVO”) or an SVO-equivalent designation of 6 from an NAIC Credit Rating Provider (“CRP”), in which case they are stated at the lower of amortized cost or fair value.

Unrealized capital losses on bonds with an NAIC designation of 6 are charged directly to surplus.

Amortization of bond premium or accretion of bond discount is calculated using the scientific (constant yield) interest method.

The Company holds SVO-identified Exchange Traded Funds bonds (“ETFs”), which are included with bonds. All ETFs are carried at fair value with changes in fair value charged directly to surplus.

- (3) The Company has no investments in common stocks other than investments in affiliates.
- (4) Redeemable preferred stocks are generally stated at cost or amortized cost unless they have an SVO or SVO-equivalent designation of 4-6, in which case they are stated at the lower of cost, amortized cost, or fair value. The Company has no non-redeemable preferred stocks, including perpetual preferred stocks.

Unrealized capital losses on redeemable preferred stocks with an NAIC designation of 4-6 are charged directly to surplus.

- (5) The Company has no investments in mortgage loans.
- (6) For certain residential mortgage-backed securities (“RMBS”) and commercial mortgage-backed securities (“CMBS”), both initial and final NAIC designations are determined on a security-by-security basis based on a range of values published by the NAIC (the “modeled securities”). The NAIC designations are based upon expected losses at the security level derived from valuation models developed by third-party fixed income fund managers selected by the NAIC based on their RMBS and CMBS expertise. Modeled securities with zero expected losses in all scenarios are stated at amortized cost with a designation of 1. Modeled securities with an initial designation of 1-5 are stated at amortized cost. Modeled securities with initial designations of 6 are stated at the lower of amortized cost or fair value. This carrying value is then compared to a range of break points developed by the NAIC and the third-party fixed income fund managers, resulting in a final designation. The final designations so determined and reported herein are used for all other statutory-basis accounting, reporting, and Risk Based Capital (“RBC”) purposes related to modeled securities.

Loan-backed and structured securities rated directly by the SVO are reported using the SVO designation with no adjustment. Loan-backed and structured securities which are not modeled or rated directly by the SVO, but have received an SVO-equivalent designation from an NAIC CRP, are reported using the SVO-equivalent designation with no adjustment. Securities with designations of 1-5 are stated at amortized cost. Securities with designations of 6 are stated at the lower of amortized cost or fair value. The designations so determined and reported herein are used for all other statutory-basis accounting, reporting, and RBC purposes related to these securities.

Unrealized capital losses on loan-backed and structured securities with an NAIC designation of 6 are charged directly to surplus.

Amortization of bond premium or accretion of bond discount on loan-backed and structured securities considers the estimated timing and amount of prepayments of the underlying mortgage loans. Actual prepayment experience is periodically reviewed and effective yields are recalculated when differences arise between the prepayments originally anticipated and the actual prepayments received and currently anticipated. The retrospective adjustment method is used to calculate amortization of bond premium and accretion of bond discount for all agency-guaranteed loan-backed and structured securities other than interest-only securities, floating rate securities, securities where an other-than-temporary impairment (“OTTI”) has been recognized, and securities where the yield has become negative. Amortization and accretion for all other loan-backed and structured securities are calculated using the prospective adjustment method.

NOTES TO FINANCIAL STATEMENTS

- (7) The Company's non-domestic subsidiary is carried at its underlying U.S. Generally Accepted Accounting Principles ("U.S. GAAP") equity value with any required adjustments to convert that amount to a statutory-basis equity value; however, this subsidiary had no adjustments from a U.S. GAAP-basis equity value to a statutory-basis equity value.
- (8) The Company has no investments in joint ventures, partnerships, or limited liability companies.
- (9) The Company has no investments in derivative instruments.
- (10) The Company does not use anticipated investment income as a factor in the premium deficiency calculation.
- (11) Loss/claim adjustment expenses on accident and health business are immaterial to the financial statements for all years presented.
- (12) The Company's capitalization policy has not changed from the prior year.
- (13) The Company has no pharmaceutical rebate receivables.

D. Going Concern

These draft statutory-basis financial statements have been prepared using accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

SRGL Winding Up Proceedings

In 2017, the Company's ultimate parent company, Scottish Re Group Limited ("SRGL"), commenced voluntary provisional winding up proceedings in Bermuda and filed for parallel winding up proceedings in the Cayman Islands. Thereafter, in connection with hearings on a winding up of SRGL in Bermuda and the Cayman Islands, orders were issued by the respective Bermuda and Cayman Island courts in 2018 for the winding up of SRGL and the appointment of parties as Joint Official Liquidators ("JOLs") to carry out the winding up proceedings. The JOLs assumed full executive responsibility of SRGL and as a matter of law replaced the SRGL board of directors and SRGL management. Subsequent to the entry of the orders appointing the JOLs, the JOLs sought and received a permanent stay in the Bermuda proceedings. The winding up of SRGL is now being carried out through the Cayman Islands proceedings by a single official liquidator. During 2022, the JOLs and SRUS agreed to a settlement related to an amount owing to SRUS in respect of support services provided by SRUS to SRGL following the appointment of the JOLs. The settlement resulted in a payment to SRUS in 2023 of \$65,000.

SALIC/SHI U.S. Bankruptcy Proceedings

In January 2018, the Company's immediate parent, Scottish Holdings, Inc. ("SHI"), and the Company's intermediate parent company, Scottish Annuity & Life Insurance Company (Cayman) Ltd. ("SALIC" and, together with SHI, the "Debtors"), each filed voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") seeking relief under chapter 11 of the United States Bankruptcy Code (the "SALIC/SHI U.S. Bankruptcy Proceedings"). On April 16, 2019, the SALIC/SHI U.S. Bankruptcy Proceedings were converted from chapter 11 restructuring proceedings into liquidation proceedings under chapter 7 of the United States Bankruptcy Code. As a result of the conversion, and as a matter of U.S. law, full executive responsibility and authority of the Debtors' boards of directors and management passed to a trustee, appointed by the Bankruptcy Court on April 18, 2019, for the Debtors' liquidation estates.

SRUS Delaware Regulatory Proceedings

On March 6, 2019, at the request of the Delaware Insurance Commissioner (the "Commissioner"), and with the consent of the SRUS Board of Directors, the Court of Chancery of the State of Delaware (the "Court") entered a Rehabilitation and Injunction Order (the "Rehabilitation Order") placing SRUS into rehabilitation. In connection with the entry of the Rehabilitation Order, the Commissioner was appointed by the Court as the statutory receiver (the "Receiver") for, and now controls, SRUS.

NOTES TO FINANCIAL STATEMENTS

The Rehabilitation Order and associated documents may be accessed on the Delaware Department of Insurance website at: https://insurance.delaware.gov/divisions/rehab_bureau/ under the link for 'Scottish Re (U.S.), Inc.' under the headings for 'Companies in Receivership/Open Estates/Rehabilitation'.

After the entry of the Rehabilitation Order, the Receiver, through his Deputy Receiver and with the assistance of outside professional advisors, SRUS management, and employed professionals conducted examinations, analysis and review of the causes of SRUS's financial impairment to determine what steps, if any, could be taken to remove the cause(s) that made rehabilitation necessary. On June 30, 2022, the Receiver filed with the Court a Petition for Approval of the Modified Plan of Rehabilitation of Scottish Re (U.S.), Inc. (the "Rehabilitation Plan Petition") seeking the Court's approval of a Plan of Rehabilitation contained therein (the "Rehabilitation Plan"). The overarching purpose of the Rehabilitation Plan, as stated therein, was "...to remediate the...causes of SRUS's financial stress in order to significantly improve SRUS's balance sheet, improve future projected cash flows and thereby ultimately allow SRUS to continue operations as a going concern or transform it into an attractive acquisition target.

Notwithstanding the filing of the Rehabilitation Plan Petition, on May 03, 2023, the Receiver notified the Court that the Receiver would be seeking within 45 days thereof the entry of a liquidation order for SRUS. In support of its position, the Receiver noted that the extended time period necessary for SRUS to achieve solvency and sufficient surplus introduced inherent uncertainties such that the Receiver had determined that SRUS should be liquidated. Whether and when such a liquidation order for SRUS will be entered by the Court currently is unknown. Accordingly, substantial doubt exists at the date of these draft unaudited statutory-basis financial statements that the Company will be able to continue as a going concern. These statutory-basis financial statements do not give effect to all adjustments to recorded amounts and their classification which would be necessary if a liquidation of the Company was imminent. Should this occur, the Company would be required to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those reflected in these statutory-basis financial statements.

2. Accounting Changes and Corrections of Errors

The Company evaluates each newly-issued Statement of Statutory Accounting Principles ("SSAP") and revisions made to existing SSAPs throughout the year. The Company has determined that none of the newly-issued SSAPs or changes to existing SSAPs made during 2022 and effective for 2023 will have a material impact on the Company's statutory-basis financial statements or to disclosures made within the accompanying notes.

3. Business Combinations and Goodwill

Not applicable

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

- (1) Estimated future cash flow assumptions for agency-guaranteed RMBS and collateralized mortgage obligations are generated using a licensed prepayment model. The prepayment model uses a number of factors to estimate future cash flows, including the time of year (seasonality), current levels of interest rates (refinancing incentive), projected economic activity (including housing turnover), and the term and age of the underlying collateral (seasoning).

Estimated future cash flow assumptions for non-agency RMBS, CMBS, and asset-backed securities are derived in conjunction with a third-party data provider. Estimated future cash flow assumptions vary by asset class and are generated using varying combinations of historical values and modeled estimated future values, depending on the asset class and the available data. For certain of the asset classes, such as non-agency RMBS and CMBS, estimated future cash flow modeling used a purchased model which incorporates such factors as interest rates, projected economic activity, geographic location of collateral, the term and age of the underlying collateral, and collateral trends.

- (2) The Company recognized no OTTI on loan-backed and structured securities on the basis of either the Company's intent to sell the security or the inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis or through maturity during the year ended December 31, 2022.
- (3) During the year ended December 31, 2022, the Company owned certain loan-backed and structured securities for which it had both the intent and ability to hold the securities through maturity but did not expect to recover the entire amortized cost basis. The Company recognized OTTI on such loan-backed and structured securities equal to the amortized cost basis less the present value of cash flows expected to be collected. Information on loan-backed and structured securities with OTTI recognized during the year ended December 31, 2022 follows:

1 CUSIP	2 Book/Adjusted Carrying Value / Amortized Cost Before Current Period OTTI	3 Present Value of Future Cash Flows	4 Recognized OTTI	5 Amortized Cost After OTTI	6 Fair Value at Time of OTTI	7 Date of Financial Statement Where Reported
12669F-UG-6	6,021	4,842	1,179	4,842	97	12/31/2022
160762-AX-8	425	400	25	400	333	12/31/2022
17307G-PH-5	953,688	878,101	75,587	878,101	608,015	12/31/2022
576434-D4-3	937,475	854,068	83,407	854,068	832,536	12/31/2022
805564-JL-6	208,109	180,040	28,069	180,040	141,613	12/31/2022
805564-PQ-8	243,923	177,472	66,451	177,472	52,255	12/31/2022
86358H-TB-5	28,543	28,259	284	28,259	1,000	12/31/2022
92978E-AC-8	682,565	580,459	102,106	580,459	559,741	12/31/2022
05363U-AW-3	278,766	275,484	3,282	275,484	266,573	3/31/2022
12545E-AF-3	372,875	346,377	26,498	346,377	213,761	3/31/2022
126694-JT-6	182,113	178,460	3,653	178,460	159,649	3/31/2022
45071K-DD-3	1,419,703	1,372,836	46,867	1,372,836	1,334,628	3/31/2022
805564-PQ-8	213,293	130,881	82,412	130,881	59,391	3/31/2022
Total			519,820			

- (4) The following table shows the aggregate amount of fair value and gross unrealized losses of loan-backed and structured securities that have not been impaired to fair value, aggregated by the length of time that individual securities have been in a continuous unrealized loss position as of December 31, 2022:

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$	8,672,002
2. 12 Months or Longer	\$	16,908,117

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

1. Less than 12 Months	\$	173,552,974
2. 12 Months or Longer	\$	178,973,869

NOTES TO FINANCIAL STATEMENTS

The foregoing table includes securities with an NAIC designation of 6 and modeled securities with an initial NAIC designation of 6, which are carried at the lower of amortized cost or fair value. These securities had fair values and unrealized losses of \$3,463,832 and \$2,174,679, respectively.

- (5) In arriving at impairment charges for loan-backed and structured securities, an extensive analysis is conducted in accordance with SSAP No. 43R, *Loan-backed and Structured Securities*. As part of that analysis and in conjunction with third-party data providers, detailed cash flow projections are prepared. Various assumptions are considered that can affect the performance of the underlying collateral, including: (a) prepayment speeds; (b) default curves that take into account the type of underlying collateral, loan originator, and vintage; and (c) loss severity estimates for loans that default. For any loan-backed or structured security expected to experience principal losses under the best-estimate scenario, the amortized cost basis of such security has been written down to the present value of its expected future cash flows.

For each loan-backed or structured security held in an unrealized loss position, the Company has determined that the present value of expected future cash flows of such security is equal to or exceeds the current amortized cost basis as reflected in these statutory-basis financial statements. The Company has no intent to sell these securities in the near term and has both the positive intent and ability to hold these securities through recovery of the amortized cost basis or until maturity. As such, the recognition of an OTTI to fair value is not deemed necessary.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable
- J. Real Estate
Not applicable
- K. Low-Income Housing Tax Credits (LIHTC)
Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	4,713,198	-	-	-	4,713,198	4,662,905	50,293
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	\$4,713,198	\$ -	\$ -	\$ -	\$4,713,198	\$4,662,905	\$ 50,293

(a) Subset of column 1

(b) Subset of column 3

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted			
	8	9	Percentage	
			10	11
Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	-%	-%
b. Collateral held under security lending agreements	-	-	-%	-%
c. Subject to repurchase agreements	-	-	-%	-%
d. Subject to reverse repurchase agreements	-	-	-%	-%
e. Subject to dollar repurchase agreements	-	-	-%	-%
f. Subject to dollar reverse repurchase agreements	-	-	-%	-%
g. Placed under option contracts	-	-	-%	-%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	-	-	-%	-%
i. FHLB capital stock	-	-	-%	-%
j. On deposit with states	-	4,713,198	-%	-%
k. On deposit with other regulatory bodies	-	-	-%	-%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-%	-%
m. Pledged as collateral not captured in other categories	-	-	-%	-%
n. Other restricted assets	-	-	-%	-%
o. Total Restricted Assets	\$ -	\$4,713,198	0%	0%

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

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

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

NOTES TO FINANCIAL STATEMENTS

- (4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

- M. Working Capital Finance Investments

Not applicable

- N. Offsetting and Netting of Assets and Liabilities

Not applicable

- O. 5GI* Securities

Not applicable

- P. Short Sales

Not applicable

- Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
(1) Number of CUSIPs	12	-
(2) Aggregate Amount of Investment Income	<u>\$ 105,897</u>	<u>-</u>

- R. Reporting Entity's Share of Cash Pool by Asset type

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	6.1%
(2) Cash Equivalents	50.2%
(3) Short-Term Investments	43.7%
(4) Total	<u>100.0%</u>

6. Joint Ventures, Partnerships, and Limited Liability Companies

Not applicable

7. Investment Income

- A. Investment Income Due and Accrued

The Company does not admit investment income due and accrued if amounts are over ninety (90) days past due.

- B. Amounts Excluded

Not applicable

8. Derivative Instruments

Not applicable

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax asset/(liability) as of December 31, 2022 and 2021 were as follows:

(1) The total of all deferred tax assets (“DTAs”) (gross, adjusted gross, admitted, and nonadmitted) and deferred tax liabilities (“DTLs”) by tax character, as well as the net change during the year by component, as of December 31, 2022 and 2021 were as follows:

	12/31/2022		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 357,181,301	\$ 9,295,698	\$ 366,476,999
(b) Statutory Valuation Allowance Adjustment	338,256,297	9,295,698	347,551,995
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	18,925,004	–	18,925,004
(d) Deferred Tax Assets Nonadmitted	–	–	–
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	18,925,004	–	18,925,004
(f) Deferred Tax Liabilities	18,925,004	–	18,925,004
(g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e – 1f)	\$ –	\$ –	\$ –

	12/31/2021		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 322,588,280	\$ 8,348,911	\$ 330,937,191
(b) Statutory Valuation Allowance Adjustment	304,317,062	8,276,280	312,593,342
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	18,271,218	72,631	18,343,849
(d) Deferred Tax Assets Nonadmitted	–	–	–
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	18,271,218	72,631	18,343,849
(f) Deferred Tax Liabilities	18,271,218	72,631	18,343,849
(g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e – 1f)	\$ –	\$ –	\$ –

	Change		
	(7) (Col 1–4) Ordinary	(8) (Col 2–5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 34,593,021	\$ 946,787	\$ 35,539,808
(b) Statutory Valuation Allowance Adjustment	(33,939,235)	1,019,418	(34,958,653)
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	653,786	(72,631)	581,155
(d) Deferred Tax Assets Nonadmitted	–	–	–
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	653,786	(72,631)	581,155
(f) Deferred Tax Liabilities	653,786	(72,631)	581,155
(g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e – 1f)	\$ –	\$ –	\$ –

NOTES TO FINANCIAL STATEMENTS

- (2) The components used in the deferred tax admission calculation as provided in SSAP No. 101, *Income Taxes, a Replacement of SSAP No. 10R and SSAP No. 10* (“SSAP 101”), by component, as of December 31, 2022 and 2021 were as follows:

12/31/2022			
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
Admission Calculation Components SSAP No. 101			
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ –	\$ –	\$ –
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	–	–	–
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	–	–	–
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(106,553,444)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	18,925,004	–	18,925,004
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c)).	\$ 18,925,004	\$ –	\$ 18,925,004

12/31/2021			
	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total
Admission Calculation Components SSAP No. 101			
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ –	\$ –	\$ –
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	–	–	–
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	–	–	–
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(78,019,079)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	18,271,218	72,631	18,343,849
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c)).	\$ 18,271,218	\$ 72,631	\$ 18,343,849

Change			
	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
Admission Calculation Components SSAP No. 101			
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ –	\$ –	\$ –
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	–	–	–
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	–	–	–
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(28,534,365)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	653,786	(72,631)	581,155
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c)).	\$ 653,786	\$ (72,631)	\$ 581,155

NOTES TO FINANCIAL STATEMENTS

(3) The ratio used to determine the applicable period used in 9A(2)b1 above was determined as follows:

	12/31/2022	12/31/2021
(a) Ratio Percentage Used to Determine Recovery Period And Threshold Limitation Amount	N/A	N/A
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ (710,356,294)	\$ (520,127,192)

(4) The impact of tax planning strategies on adjusted gross DTAs and net admitted DTAs as a percentage of the total, by tax character, as of December 31, 2022 and 2021 was as follows:

	12/31/2022		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
Impact of Tax Planning Strategies:			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
1. Adjusted Gross DTAs amount from Note 9A1(c)	18,925,004	–	18,925,004
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	–%	–	–%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	18,925,004	–	18,925,004
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	–%	–	–%

	12/31/2021		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
Impact of Tax Planning Strategies:			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
1. Adjusted Gross DTAs amount from Note 9A1(c)	18,271,218	72,631	18,343,849
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	–%	–	–%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	18,271,218	72,631	18,343,849
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	–%	–	–%

	Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
Impact of Tax Planning Strategies:			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
1. Adjusted Gross DTAs amount from Note 9A1(c)	653,786	(72,631)	581,155
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	–%	–	–%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	653,786	(72,631)	581,155
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	–%	–	–%

(b) Does the Company's tax planning strategies include the use of reinsurance? Yes ___ No X

B. Unrecognized Deferred Tax Liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

C. Components of income taxes incurred (current tax expense) and the changes in DTAs and DTLs as of December 31, 2022 and 2021 were as follows:

(1) Current Income Tax:

	12/31/2022	12/31/2021	Change
(a) Federal	\$ 33,864	\$ 3,234	\$ 30,630
(b) Foreign	–	–	–
(c) Subtotal	33,864	3,234	30,630
(d) Federal income tax on net capital gains	(33,864)	(3,234)	(30,630)
(e) Utilization of capital loss carry-forwards	–	–	–
(f) Other	–	–	–
(g) Federal and foreign income taxes incurred	\$ –	\$ –	\$ –

(2) Deferred Tax Assets:

	12/31/2022	12/31/2021	Change
(a) Ordinary			
(1) Discounting of unpaid losses	\$ –	\$ –	\$ –
(2) Unearned premium reserve	–	–	–
(3) Policyholder reserves	121,949,627	102,435,045	19,514,582
(4) Investments	–	–	–
(5) Deferred acquisition costs	–	–	–
(6) Policyholder dividends accrual	–	–	–
(7) Fixed assets	–	–	–
(8) Compensation and benefits accrual	–	–	–
(9) Pension accrual	–	–	–
(10) Receivables – nonadmitted	2,707	5,660	(2,953)
(11) Net operating loss carry-forward	229,160,728	214,931,991	14,228,737
(12) Tax credit carry-forward	–	–	–
(13) Other (including items <5% of total ordinary tax assets)	6,068,239	5,215,584	852,655
(99) Subtotal	357,181,301	322,588,280	34,593,021
(b) Statutory valuation allowance adjustment	338,256,297	304,317,062	33,939,235
(c) Nonadmitted	–	–	–
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	18,925,004	18,271,218	653,786
(e) Capital:			
(1) Investments	9,032,805	8,048,376	984,429
(2) Net capital loss carry-forward	262,893	300,535	(37,642)
(3) Real estate	–	–	–
(4) Other (including items <5% of total capital tax assets)	–	–	–
(99) Subtotal	9,295,698	8,348,911	946,787
(f) Statutory valuation allowance adjustment	9,295,698	8,276,280	(1,019,418)
(g) Nonadmitted	–	–	–
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	–	72,631	(72,631)
(i) Admitted deferred tax assets (2d + 2h)	\$ 18,925,004	\$ 18,343,849	\$ 581,155

(3) Deferred Tax Liabilities:

	12/31/2022	12/31/2021	Change
(a) Ordinary			
(1) Investments	\$ 18,919,092	\$ 18,264,925	\$ 654,167
(2) Fixed Assets	–	–	–
(3) Deferred and Uncollected Premium	–	–	–
(4) Policyholder Reserves	–	–	–
(5) Other (including items <5% of total ordinary tax liabilities)	5,912	6,293	(381)
(99) Subtotal	18,925,004	18,271,218	653,786
(b) Capital:			
(1) Investments	–	–	–
(2) Real Estate	–	72,631	(72,631)
(3) Other (including items <5% of total capital tax liabilities)	–	–	–
(99) Subtotal	–	72,631	(72,631)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 18,925,004	\$ 18,343,849	\$ 581,155

(4) Net Deferred Tax Assets

	12/31/2022	12/31/2021	Change
Net deferred tax assets/liabilities (2i – 3c)	\$ –	\$ –	\$ –

NOTES TO FINANCIAL STATEMENTS

The change in the Net Deferred Tax Assets was as follows:

	12/31/2022	12/31/2021	Change
Total deferred tax assets	\$ 366,476,998	\$ 330,937,191	\$ 35,539,807
Total deferred tax liabilities	18,925,004	18,343,849	581,155
Net deferred tax assets	347,551,994	312,593,342	34,958,652
Change in valuation allowance			(34,958,652)
Tax effect of unrealized gains			(1,010,737)
Change in valuation allowance on unrealized gains			1,010,737
Change in net deferred income tax			\$ -

D. Reconciliation of Federal Income Tax Rate to Actual Effective Tax Rate

The provision for federal income taxes incurred was different from that which would have been obtained by applying the statutory federal income tax rate to “Net gain from operations after dividends to policyholders and before federal income taxes”. The significant items causing this difference were as follows:

	12/31/2022	Effective Tax Rate
Net income (loss) from operations	\$ (171,882,575)	
Net realized capital gains (loss) on investments	(358,562)	
Net statutory gain before tax	\$ (172,241,137)	
Provision computed at statutory rate	\$ (36,170,639)	21 %
Change in valuation allowance	33,947,915	(20)
Deferred reinsurance	(3,141,138)	2
IMR amortization	(178,981)	-
Expired carryforwards	5,539,853	(3)
Change in nonadmitted assets	2,953	-
Other	37	-
Total	-	-
Federal and foreign income taxes incurred	-	-
Change in net deferred income taxes	-	-
Total statutory income tax expense	\$ -	- %

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

- (1) As of December 31, 2022, the Company had operating loss carry forwards that will expire as follows:

Year Generated	Amount	Year Expiring
2008	126,302,455	2023
2009	245,208,023	2024
2010	6,859,305	2025
2011	166,178,154	2026
2012	54,989,004	2027
2013	30,565,068	2028
2014	27,886,667	2029
2015	94,261,905	2030
2016	47,704,244	2031
2017	32,761,098	2032
2018	65,118,117	No Expiration
2019	-	No Expiration
2020	26,502,180	No Expiration
2021	72,770,941	No Expiration
2022	94,134,397	No Expiration
Total	<u>\$ 1,091,241,558</u>	

As of December 31, 2022, the Company had the following capital loss carry forwards.

Year Generated	Amount	Year Expiring
2020	274,652	2025
2021	977,219	2026
Total	<u>\$ 1,251,871</u>	

NOTES TO FINANCIAL STATEMENTS

- (2) As of December 31, 2022, no federal income taxes were available for recoupment in the event of future losses.
- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with SRLB, a wholly-owned subsidiary as described in Note 10A "Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties – Nature of Relationships".
- (2) In accordance with a written tax sharing agreement, the income tax expense or benefit is allocated based on the separate return taxable income or benefit of each member of the consolidated group. Intercompany tax balances are settled on an annual basis within ninety (90) days of filing the consolidated return.

The Company has not recorded a current federal and foreign income tax recoverable pursuant to this agreement and had no net gain or loss for fees paid and received as a result of this agreement as of and for the years ended December 31, 2022 and 2021.

G. Federal or Foreign Tax Loss Contingencies

Not applicable

H. Repatriation Transition Tax (RTT)

Not applicable

I. Alternative Minimum Tax (AMT) Credit

Not applicable

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

A. Nature of Relationships

For information on the Company's relationships, see Note 1, "Summary of Accounting Policies – *Going Concern*".

B. Detail of Transactions Greater than ½ of 1% of Admitted Assets

Not applicable

C. Transactions with related party who are not reported on Schedule Y

Not applicable

D. Amounts Due To or From Related Parties

As of December 31, 2022 and 2021, the Company reported gross receivables due from parent, subsidiaries, and affiliates of \$379,077 and \$373,285, respectively. As of December 31, 2022 and 2021, the Company had gross payables due to parent, subsidiaries, and affiliates of \$296,050. Amounts due to or from related parties generally are settled quarterly within ninety (90) days of the required settlement date per the related agreements.

E. Guarantees or Contingencies for Related Parties

Not applicable

F. Management Service Contracts, Cost Sharing Arrangements

As of December 31, 2022, subject to the parenthetical notes, as applicable, the Company was a party to the following agreements with its affiliate and subsidiary that previously were approved by the Department:

NOTES TO FINANCIAL STATEMENTS

- a. Support Services Agreement, whereby SRLB provides financial and accounting services to the Company (this agreement effectively was terminated on 8/31/2021 as SRLB has ceased operating and no longer has any employees);
- b. Support Services Agreement, whereby the Company provides services to SRD;
- c. Support Services Agreement, whereby the Company provides services to SRLB (this agreement effectively was terminated beginning on 8/31/2021 as SRLB has ceased operating).

The net (expense)/benefit for services rendered in excess of services received pursuant to these various active agreements was (\$120,469) and (\$51,970) for the years ended December 31, 2022 and 2021, respectively.

G. Nature of Relationships that Could Affect Operations

See Note 10A, “Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties – *Nature of Relationships*” and Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group for updates on affiliates and the organizational structure.

H. Amount Deducted for Investment in Upstream Company

Not applicable

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable

J. Write-down for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies

Not applicable

K. Investment in Foreign Entity Using GAAP Account Value Reserves

Not applicable

L. Investment in Downstream Noninsurance Holding Company

Not applicable

M. All Subsidiaries, Controlled and Affiliated Entities (“SCA”) Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities	–	–	–	–
Total SSAP No. 97 8a Entities	XXX	\$ –	\$ –	\$ –
b. SSAP No. 97 8b(ii) Entities	–	–	–	–
Total SSAP No. 97 8b(ii) Entities	XXX	\$ –	\$ –	\$ –
c. SSAP No. 97 8b(iii) Entities	–	–	–	–
Total SSAP No. 97 8b(iii) Entities	XXX	\$ –	\$ –	\$ –
d. SSAP No. 97 8b(iv) Entities	–	–	–	–
Scottish Re Life (Bermuda) Limited	100%	\$ 391,007	\$ 391,007	\$ –
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 391,007	\$ 391,007	\$ –
e. SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 391,007	\$ 391,007	\$ –
f. Aggregate Total (a +e)	XXX	\$ 391,007	\$ 391,007	\$ –

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Scottish Re Life (Bermuda) Limited	(1)	(1)	(1)	(1)	(1)	(1)
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	(1)	XXX	XXX	XXX
e. SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	(1)	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	(1)	XXX	XXX	XXX

* S1 – Sub-1, Sub-2 or RDF – Resubmission of Disallowed Filing

** I - Immaterial or M - Material

⁽¹⁾ SRLB has ceased to carry on insurance business and has surrendered its insurance license to the Bermuda Monetary Authority (SRLB's domiciliary regulator) As a result, and given the Rehabilitation Order and the immaterial nature of the Company's investment in SRLB, the Company did not file a form S2 (an annual filing form for any subsidiary, controlled and affiliated entities) with the NAIC for the year ended December 31, 2022. The Company continues to carry SRLB at its underlying U.S. GAAP equity value.

N. Investment in Insurance SCAs

Not applicable

O. SCA and SSAP No. 48 Entity Loss Tracking

Not applicable

11. Debt

Not applicable

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

A. Defined Benefit Plan

Not applicable

B. Defined Benefit Plan – Investment policies and strategies narrative

Not applicable

C. Defined Benefit Plan – Fair value of plan assets

Not applicable

D. Defined Benefit Plan – Rate-of-return assumptions

Not applicable

E. Defined Contribution Plan

Not applicable

F. Multiemployer plan

Not applicable

NOTES TO FINANCIAL STATEMENTS

G. Consolidated/Holding Company Plans

The Company maintains a 401(k) and Profit Sharing Plan. The 401(k) and Profit Sharing Plan participants are employees of the Company and former employees of the Company and/or certain of the Company's affiliates that are U.S. citizens or U.S. residents. The Company contributed \$221,046 and \$190,071 to the 401(k) and Profit Sharing Plan for the years ended December 31, 2022 and 2021, respectively. Some of the contributions were funded by forfeitures of non-vested employee balances.

H. Postemployment Benefits and Compensated Absences

Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not applicable

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

1. Outstanding Shares

The Company has 50,000 common shares authorized of which 36,000 shares were issued and outstanding as of December 31, 2022 and 2021. The par value is \$100 per share.

2. Dividend Rate of Preferred Stock

Not applicable

3. Dividend Restrictions

Under the laws of the State, the payment of dividends by the Company to its shareholder is limited and can only be made from earned profits, unless prior approval is received from the Commissioner. The maximum amount of dividends that may be paid by life insurance companies without prior approval of the Commissioner also is subject to restrictions relating to statutory surplus and net income. The maximum dividend payout that may be made without prior approval of the Commissioner is limited to the greater of the net gain from operations for the preceding year or 10% of statutory surplus as of the preceding year end, not exceeding earned surplus. The applicable statutory provisions only permit an insurer to pay a shareholder dividend from unassigned surplus. In connection with the entry of the Rehabilitation Order, control of the Company was vested in the Receiver, including the ability to seek approval for the payment of dividends.

4. Dates and Amount of Dividends Paid

Not applicable

5. Ordinary Dividends

The Company had an unassigned deficit as of December 31, 2022 and 2021. Accordingly, the Company cannot pay a dividend during 2022 and was unable to pay a dividend during 2021 without prior approval of the Commissioner.

During the years ended December 31, 2022 and 2021, the Company did not request or receive approval from the Commissioner to make, and did not make, any dividend payments to its shareholder. In connection with the entry of the Rehabilitation Order, control of the Company was vested in the Receiver, including the ability to seek approval for the payment of dividends.

6. Restrictions on Unassigned Funds

Not applicable

7. Surplus Advances

Not applicable

NOTES TO FINANCIAL STATEMENTS

8. Company Stock Held for Special Purposes
Not applicable
9. Changes in Special Surplus Funds
Not applicable
10. Changes in Unassigned Funds
The portion of unassigned funds (surplus) represented by cumulative unrealized losses, net of tax was \$6,044,973 and \$2,233,314 as of December 31, 2022 and 2021, respectively.
11. Surplus Notes
Not applicable
12. Impact of Restatements in a Quasi-Reorganization
Not applicable
13. Effective Dates of Quasi-Reorganization
Not applicable
- 14. Liabilities, Contingencies and Assessments**
- A. Contingent Commitments
Not applicable
- B. Assessments
Not applicable
- C. Gain Contingencies
Not applicable
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits
Not applicable
- E. Joint and Several Liabilities
Not applicable
- F. All Other Contingencies

From time-to-time, the Company may be named as a defendant in various legal actions arising principally from claims made under insurance policies and contracts that it reinsures. Additionally, various disputes arose both prior to and subsequent to the entry of the Rehabilitation Order. As of December 31, 2022, reserves of approximately \$3.1 million for potential losses associated with certain legal contingencies have been recorded in the Company's statutory-basis financial statements.

Concentrations of Credit Risk

The Company evaluates the creditworthiness of counterparties, taking into account credit ratings assigned by rating agencies and other factors. The credit approval process involves an assessment of factors including, among others, counterparty, country, and industry credit exposure limits.

The areas where significant concentrations of credit risk may exist include investments, amounts recoverable from reinsurers, and reinsurance balances receivable. The Company manages credit risk in its investment portfolio by establishing and following investment guidelines complying with regulatory restrictions and by limiting exposure to individual issuers. The Company manages

NOTES TO FINANCIAL STATEMENTS

credit risk in its reinsurance relationships by transacting with reinsurers that it considers financially sound, and if necessary, the Company may hold collateral in the form of funds, trust accounts, and/or irrevocable letters of credit. This collateral can be drawn upon for amounts that remain unpaid beyond specified time periods on an individual reinsurer basis.

By letter dated September 30, 2021, the Receiver was notified by Scottish Re (Dublin) dac (“SRD”), a reinsurer to the Company in respect of two retrocession treaties (the “SRUS/SRD Retro Treaties”), that as a result of large claim payments incurred SRD under the SRUS/SRD Retro Treaties, SRD no longer had sufficient net assets to cover its regulatory minimum capital requirement under the European Union (Insurance and Reinsurance) Regulations 2015. The Receiver and SRD have reached an agreement for the recapture by SRUS of the business it cedes to SRD, which agreement remains subject to finalization of applicable documents, notice and opportunity to be heard, and Court approval.

Indemnification of Directors, Officers, Employees, and Agents

The Company indemnifies its directors, officers, employees, and agents against any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that they are our director, officer, employee, or agent. Since this indemnity generally is not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount due under this indemnity in the future.

15. Leases

A. Lessee Leases

- (1) The Company leases office space for its administrative operations in Charlotte, North Carolina, under a non-cancelable lease agreement, which expires on February 28, 2026 (the “Hall Lease”). Rental expense for the Hall Lease for 2022 and 2021 was \$316,668 and \$295,318, respectively.
- (2) As of December 31, 2022, the future minimum lease payments under the Hall lease for which the Company is responsible are as follows:

	Year Ending December 31,	Operating Leases
1. 2023		326,326
2. 2024		335,725
3. 2025		345,406
4. 2026		70,473
5. 2027		-
6. Thereafter		-
7. Total		<u>\$ 1,077,930</u>

- (3) Sale-Leaseback Transactions

Not applicable

B. Lessor Leases

- (1) Operating Leases

Not applicable

- (2) Leveraged Leases

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS**17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

Not applicable

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

Not applicable

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

Not applicable

20. Fair Value Measurements**A. Inputs Used for Assets and Liabilities Measured at Fair Value: Levels 1, 2, and 3****(1) Fair Value Measurements at Reporting Date**

In accordance with SSAP No. 100, *Fair Value Measurements* (“SSAP 100”), assets and liabilities measured and reported at fair value include only those financial assets and liabilities measured at estimated fair value as of the end of the reporting period. Examples of such financial assets, if applicable, include unaffiliated common stocks, SVO-identified bonds which are carried at fair value upon election, and certain bonds and preferred stocks required to be carried at the lower of amortized cost or estimated fair value when the security’s fair value is lower than its amortized cost as of the end of the reporting period. The Company held securities which were measured at their estimated fair values as of December 31, 2022 as follows:

Description of Each Class of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (“NAV”)	Total
Assets at Fair Value					
Bonds					
Industrial and Misc.	\$ –	\$ 809,136	\$ 2,654,952	\$ –	\$ 2,464,088
Exchange Traded Funds	64,258,958	–	–	–	64,258,958
Total Assets at Fair Value/NAV	\$ 64,258,958	\$ 809,136	\$ 2,654,952	\$ –	\$ 67,723,046

Details of the fair value hierarchy are included in Note 20A (4), “Inputs and Techniques Used for Fair Values”.

The Company did not measure and report any of its liabilities at fair value as of December 31, 2022 and 2021.

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

A rollforward of the fair value measurements for all assets measured at fair value using significant unobservable (Level 3) inputs follows:

Description	Beginning Balance as of 1/1/2022	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance as of 12/31/2022
Assets at Fair Value										
Bonds:										
Industrial and Misc	\$ 348,857	\$ 5,227,671	\$ 2,875,690	\$ 66,234	\$ (48,326)	\$ –	\$ –	\$ –	\$ 63,794	\$ 2,654,952
Total Bonds	348,857	5,227,671	2,875,690	66,234	(48,326)	–	–	–	63,794	2,654,952
Total Assets	\$ 348,857	\$ 5,227,671	\$ 2,875,690	\$ 66,234	\$ (48,326)	\$ –	\$ –	\$ –	\$ 63,794	\$ 2,654,952

“Transfers into Level 3” in the above table includes transfers for securities with an NAIC designation of 6 and modeled securities with an initial NAIC designation of 6, which are carried at the lower of amortized cost or fair value that were measured at amortized cost as of one reporting period during the year, but were measured at fair value as of a later reporting period during the year. “Transfers out of Level 3” in the above table includes transfers for securities with an NAIC designation of 6 and modeled securities with an initial NAIC designation of 6, which are carried at the lower of amortized cost or fair value that were measured at fair value as of one reporting period during the year, but were measured at amortized cost as of a later reporting period during the year.

NOTES TO FINANCIAL STATEMENTS

(3) Transfers In and Out of Level 3

Reclassifications impacting Level 3 financial instruments are reported as transfers in or transfers out of the Level 3 category as of the beginning of the quarter in which the transfer occurs. Therefore, gains and losses in income only reflect activity for the period the instrument was classified in Level 3.

(4) Inputs and Techniques Used for Fair Values

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model, or input used.

The Company's financial assets and liabilities have been classified, for disclosure purposes, based on a hierarchy defined by SSAP 100. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). In general, investments classified within Level 3 use many of the same valuation techniques and inputs as used in Level 2; however, if key inputs are unobservable, or if the investments are less liquid and there is very limited trading activity, the investments are generally classified as Level 3. The levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices for identical instruments in active markets. The Company's investments in ETFs have been carried at fair value and were included within the Level 1 hierarchy during the period presented.

Level 2 – Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar instruments other than quoted prices in Level 1, quoted prices in markets that are not active, or other significant inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities. Certain of the Company's investments in Bonds – Industrial & Miscellaneous have been carried at fair value and were included within the Level 2 hierarchy during the period presented.

Level 3 – Unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of the instruments. Valuations are based primarily on techniques that utilize unobservable inputs or cannot be derived principally from, or corroborated by, observable market data. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Certain of the Company's investments in Bonds – Industrial & Miscellaneous have been carried at fair value and were included within the Level 3 hierarchy during the period presented.

(5) Derivative Assets and Liabilities

Not applicable

B. Other Fair Value Disclosures

Additional fair value disclosures can be found in Note 5, "Investments - Loan-backed Securities" and Note 21, "Other Items - Subprime Mortgage Related Risk Exposure".

NOTES TO FINANCIAL STATEMENTS

C. Aggregate Fair Value of Financial Instruments

The fair value of an asset or liability is the amount at which that asset or liability could be bought, sold, incurred, or settled, as applicable, in a current transaction between willing parties (i.e., other than in a forced or liquidation sale).

The carrying amounts and fair values of the Company's financial instruments as of December 31, 2022 were as follows:

	Aggregate Fair Value	Admitted Carrying Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Assets							
Bonds	\$ 934,318,178	\$ 951,833,139	\$ 64,258,958	\$ 723,825,254	\$ 146,233,966	\$	\$
Preferred stocks	1,679,600	2,000,000	—	1,679,600	—	—	—
Short-term investments	166,639,538	166,741,609	—	166,741,609	—	—	—
Cash equivalents	144,955,528	144,950,139	112,385,800	32,569,728	—	—	—
Contract loans	28,070	28,070	—	—	28,070	—	—
Liabilities							
Liability for deposit-type contracts	214,372	214,372	—	—	214,372	—	—

The following methods and assumptions were used by the Company in estimating the fair values of financial instruments in the Company's statutory-basis financial statements and the accompanying notes:

Bonds and Preferred Stocks:

When available, the fair value for bonds (including loan-backed and structured securities) and preferred stocks are based on quoted prices in active markets for identical assets that are readily and regularly obtainable.

When quoted prices in active markets are not available, which is generally the case for bonds (including loan-backed and structured securities) and preferred stocks, the determination of fair value is based on market standard valuation methodologies. These methodologies include discounted cash flow methodologies, matrix pricing, or other similar techniques. The assumptions and inputs used in applying these market standard valuation methodologies include, but are not limited to: interest rates, credit standing of the issuer or counterparty, industry sector of the issuer, coupon rate, call provisions, sinking fund requirements, maturity, estimated duration, and management's assumptions regarding liquidity and estimated future cash flows. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. Such observable inputs include benchmarking prices for similar assets in active, liquid markets, quoted prices in markets that are not active, and observable yields and spreads in the market.

When observable inputs are not available, the market standard valuation methodologies for determining the fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the fair value that are not observable in the market or cannot be derived principally from, or corroborated by, observable market data. These unobservable inputs can be based in large part on management judgment or estimation and cannot be supported by reference to market activity. Even though unobservable, these inputs are based on assumptions deemed appropriate given the circumstances and are assumed consistent with what other market participants would use when pricing the same or similar securities.

The use of different methodologies, assumptions, and inputs may have a material effect on the fair values of the Company's securities holdings.

Cash Equivalents:

Cash equivalents represent investments with stated maturities of 90 days or less from the date of purchase. The fair value for cash equivalents approximates carrying value due to the short-term maturities of these instruments.

NOTES TO FINANCIAL STATEMENTS*Contract Loans:*

The carrying amount reported in the accompanying statutory-basis balance sheets for this financial instrument represents the sum of the outstanding loan balances, which are unobservable to third parties, and which approximates the fair value of the contract loans.

Liability for Deposit-type Contracts:

The fair values of deposit-type contract liabilities, which have no mortality risk, were based on underlying cash surrender values, which are unobservable to third parties, because such values represent the exit values of the contracts.

- D. Not Practical to Estimate Fair Value
Not applicable
- E. Investments Measured Using the NAV Practical Expedient
Not applicable

21. Other Items

- A. Unusual or Infrequent Items
Not applicable
- B. Troubled Debt Restructuring: Debtors
Not applicable
- C. Other Disclosures and Unusual Items

Deferred Gains on Reinsurance:

The Company retrocedes several in force blocks of business. Any gains on these retrocessions are deferred, net of tax, as a component of surplus “Change in surplus as a result of reinsurance”, when the retrocessions are initially recorded, in accordance with Appendix A-791 “Life and Health Insurance Agreements” of the AP&P Manual. The deferred gains are released and recognized, net of tax, through “Commissions and expense allowances on reinsurance ceded” in the Summary of Operations when the underlying business is recaptured or novated or as earnings emerge on the underlying business.

A rollforward of deferred gains follows:

	December 31,	
	2022	2021
Beginning balance	\$ 16,473,566	\$ 27,360,172
Releases of deferred gains due to recaptures or novations	-	-
Amortization of deferred gains	(14,957,798)	(10,886,606)
Ending balance	<u>\$ 1,515,768</u>	<u>\$ 16,473,566</u>

John Hancock

On February 28, 2020, the Chancery Court granted a petition to approve a Global Settlement (the “Global Settlement”) with John Hancock (U.S.A.) Inc. and John Hancock Life Insurance Company of New York (together, “John Hancock”). At approval, the Global Settlement permanently terminated John Hancock’s business relationship with SRUS (other than certain business ceded on a coinsurance basis to SRUS by John Hancock that in turn is primarily retroceded by SRUS to Orkney Re II), settled the outstanding and projected future obligations between and among SRUS and John Hancock, and resolved pending disputes arising from their existing contractual relationships.

The Global Settlement resulted in an initial \$73.6 million net increase in the Company’s surplus at the time. This was comprised of two major components: (1) a \$50.0 million release of asset adequacy reserve that took effect at the end of 2019, and (2) a \$23.6 million net positive impact resulting from the recapture that took effect in 2020. The initial impact of the Global Settlement was reviewed throughout 2020 and 2021 as the Company continued to work with the applicable

NOTES TO FINANCIAL STATEMENTS

counterparties to reconcile certain balances attributable to the John Hancock business. As a result of this ongoing review, the initial increase to surplus attributable to the Global Settlement was further adjusted upward by a net amount of \$2.1 million in 2021.

The Company, in collaboration with its third-party administrator, reconciled and cleared certain suspense balances from the balance sheet during the second quarter of 2022 related to previously offset claims on the John Hancock business that were recaptured and/or novated as part of the Global Settlement. This clearing process negatively impacted surplus by approximately \$10.4 million, bringing the total net increase in surplus impact from the Global Settlement to \$65.4 million. No further adjustments are expected related to the Global Settlement.

Coronavirus Disease (COVID-19)

The emergence of the outbreak of the Coronavirus Disease (COVID-19) (“COVID-19”) pandemic in early 2020, which continues to be prevalent in 2022, has introduced further uncertainty to the Company.

Following consultation with PwC, third-party actuarial advisor to the Receiver, the Company included additional expected claims in its 2021 asset adequacy testing of approximately \$8 million for calendar year 2023 and \$4 million for calendar year 2024 related to COVID-19, and as a result established additional asset adequacy reserves of approximately \$12 million. The actual impact of COVID-19 claims in 2022 (based on claims information reported to the Company by its cedents for which the cause of death was identified as or related to COVID-19) was approximately \$12 million.

The Company continues to monitor the COVID-19 pandemic and its repercussions.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

- (1) The Company has exposure to the subprime and Alt-A mortgage markets through investments in RMBS held in the bond portfolio. The subprime portfolio includes securities that are collateralized by residential mortgage loans issued to borrowers that cannot qualify for prime financing terms due, in part, to an impaired or limited credit history. The subprime portfolio also includes securities that are collateralized by certain second lien mortgages regardless of the borrower’s credit profile. The Alt-A portfolio includes securities that are collateralized by residential mortgage loans issued to borrowers with stronger credit profiles than subprime borrowers, but who cannot qualify for prime financing terms due to high loan-to-value ratios and/or limited supporting documentation of income or net assets. The Company’s subprime and Alt-A exposure has been identified by consulting with third-party asset managers and by reviewing information available through other sources, such as rating agencies, Bloomberg, Intex, and ABSNet.

The Company does not have any direct investments in other types of securities with subprime or Alt-A exposure, such as CMBS, collateralized debt obligations, loan-backed and structured securities (including principal protected notes), hedge funds, credit default swaps, or special investment vehicles. Also, the Company does not have any exposure through direct investments in residential mortgage loans or underwriting exposure through Mortgage Guaranty or Financial Guaranty insurance coverage.

- (2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

NOTES TO FINANCIAL STATEMENTS

- (3) The following table shows the Company's direct exposure to the subprime and Alt-A mortgage markets through investments in RMBS held in the bond portfolio as of December 31, 2022:

Category	Actual Cost *	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized **
a. Residential mortgage-backed securities	\$ 84,694,150	\$ 113,776,719	\$ 142,825,494	\$ 6,088,651
b. Commercial mortgage-backed securities	—	—	—	—
c. Collateralized debt obligations	—	—	—	—
d. Structured securities	—	—	—	—
e. Equity investments in SCAs	—	—	—	—
f. Other Assets	—	—	—	—
g. Total	\$ 84,694,150	\$ 113,776,719	\$ 142,825,494	\$ 6,088,651

* Actual cost has been adjusted for cumulative OTTI losses recognized to date.

** OTTI reflects impairments recognized inception-to-date.

The Company mitigates investment risks, including subprime and Alt-A mortgage-related risk, through application of the relevant investment laws of the State and by otherwise limiting overall exposure to credit risk and requiring diversification by limiting exposure to any single issuer. The Company also uses professional money management firms whose capabilities, performance, and compliance with the Company's investment and risk management policies are routinely monitored.

- (4) Underwriting Exposure to Subprime Mortgage Risk

Not applicable

- G. Retained Assets

Not applicable

- H. Insurance Linked Securities (ILS) Contracts

Not applicable

- I. Amount Realizable on Life Insurance Where Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control Policy

Not applicable

22. Events Subsequent

No events requiring disclosure in these statutory-basis financial statements have occurred subsequent to December 31, 2022. Subsequent events have been evaluated up to and including the date of filing these statutory-basis financial statements, June 16, 2023.

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

A. Ceded Reinsurance Report

Section 1-General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?
Yes () No (X)

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

Section 2-Ceded Reinsurance Report-Part A

- (1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?
Yes () No (X)

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

Section 3-Ceded Reinsurance Reports-Part B

- (1) What is the estimated amount of the aggregate reduction in surplus (for agreements other than those which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may either consider the current or anticipated experience of the business reinsured in making the estimate.

The estimated amount of the aggregate reduction in surplus, for agreements not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, is \$0.

- (2) Have any new agreements been executed or existing agreement amended, since January 1, of the year of this statement, to include policies or contracts which were in force or which had existing reserves established by the Company as of the effective date of the agreement?
Yes () No (X).

B. Uncollectible Reinsurance

Not applicable

C. Commutation of Ceded Reinsurance

Not applicable

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

NOTES TO FINANCIAL STATEMENTS

- E. Reinsurance of Variable Annuity Contracts with an Affiliated Captive Reinsurer
Not applicable
- F. Reinsurance Agreement with an Affiliated Captive Reinsurer
Not applicable
- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework
Not applicable
- 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**
Not applicable
- 25. Change in Incurred Losses and Loss Adjustment Expenses**
Not applicable
- 26. Intercompany Pooling Arrangements**
Not applicable
- 27. Structured Settlements**
Not applicable
- 28. Health Care Receivables**
Not applicable
- 29. Participating Policies**
Not applicable
- 30. Premium Deficiency Reserves**
Not applicable
- 31. Reserves for Life Contracts and Annuity Contracts**
- (1) The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
 - (2) Additional premiums are charged for policies on sub-standard lives on policies according to underwriting classification. If the extra premium is a permanent addition to the standard premium, the corresponding reserves held on such policies are calculated using the same interest rate as standard policies but employing mortality rates that are multiples of standard mortality. If the extra premium is only a temporary addition to the standard premium, an additional reserve equal to one-half the extra premium charge for the year is added to the reserve calculated using standard mortality and interest assumptions.
 - (3) Reserves are established when net premiums exceed the gross premiums on any insurance in force, indicating the need for a premium deficiency reserve. As of December 31, 2022 and 2021, gross reserves of \$178,063,619 and \$220,566,386 were recorded on in force amounts of \$8,914,064,390 and \$10,616,147,428, respectively, for which gross premiums were less than the net premiums according to the standard of valuation required by the Department, and resulted in premium deficiency reserves of \$548,480 and \$835,534, respectively.
 - (4) Tabular interest, tabular less actual reserve released, and tabular cost were determined by a formula.
 - (5) There is no tabular interest on funds not involving life contingencies.

NOTES TO FINANCIAL STATEMENTS

(6) There were no Other Increases (Net).

32. Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics**A. Individual Annuities:**

	(1) General Account	(2) Separate Account with Guarantees	(3) Separate Account Nonguaranteed	(4) Total	(5) % of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ —	\$ —	\$ —	\$ —	—%
b. At book value less current surrender charge of 5% or more	—	—	—	—	—
c. At fair value	—	—	—	—	—
d. Total with market value adjustment or at fair value (Total of 1 through 3)	—	—	—	—	—
e. At book value without adjustment (minimal or no charge or adjustment)	175,578,417	—	—	175,578,417	100
(2) Not subject to discretionary withdrawal	—	—	—	—	—
(3) Total (gross: direct + assumed)	175,578,417	—	—	175,578,417	100%
(4) Reinsurance ceded	—	—	—	—	—
(5) Total (net)* (3) - (4)	\$175,578,417	\$ —	\$ —	\$175,578,417	
(6) Amount included in A(1)b above that will move to A(1)e in the year after the statement date:	\$ —	\$ —	\$ —	\$ —	—

B. Group Annuities

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Deposit-Type Contracts:

	(1) General Account	(2) Separate Account with Guarantees	(3) Separate Account Nonguaranteed	(4) Total	(5) % of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	-%
b. At book value less current surrender charge of 5% or more	-	-	-	-	-
c. At fair value	-	-	-	-	-
d. Total with market value adjustment or at fair value (Total of 1 through 3)	-	-	-	-	-
e. At book value without adjustment (minimal or no charge or adjustment)	-	-	-	-	-
(2) Not subject to discretionary withdrawal	214,372	-	-	214,372	100
(3) Total (gross: direct + assumed)	214,372	-	-	214,372	100%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) - (4)	\$214,372	\$ -	\$ -	\$214,372	
(6) Amount included in C(1)b above that will move to C(1)e in the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

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

	Amount
D. Life & Accident & Health Annual Statement:	
1. Exhibit 5, Annuities Section, Total (net)	\$175,578,417
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	-
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	214,372
4. Subtotal	175,792,789
Separate Accounts Annual Statement:	
5. Exhibit 3, Line 0299999, Column 2	-
6. Exhibit 3, Line 0399999, Column 2	-
7. Policyholder dividend and coupon accumulations	-
8. Policyholder premiums	-
9. Guaranteed interest contracts	-
10. Other contract deposit funds	-
11. Subtotal	-
12. Combined Total	\$175,792,789

NOTES TO FINANCIAL STATEMENTS

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

	Account Value	Cash Value	Reserve
A General Account			
(1) Subject to discretionary withdrawal, surrender values, or policy loans:			
a. Term Policies with Cash Value	\$ -	\$ -	\$ -
b. Universal Life	11,750,484	11,750,484	11,869,976
c. Universal Life with Secondary Guarantees	-	-	-
d. Indexed Universal Life	-	-	-
e. Indexed Universal Life with Secondary Guarantees	-	-	-
f. Indexed Life	-	-	-
g. Other Permanent Cash Value Life Insurance	-	14,865,937	68,749,955
h. Variable Life	-	-	-
i. Variable Universal Life	-	-	-
j. Miscellaneous Reserves	-	-	-
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies with Cash Value	XXX	XXX	632,618,816
b. Accidental Death Benefits	XXX	XXX	7,545
c. Disability - Active Lives	XXX	XXX	3,814,748
d. Disability - Disabled Lives	XXX	XXX	1,323,123
e. Miscellaneous Reserves	XXX	XXX	572,307,010
(3) Total (gross: direct + assumed)	11,750,484	26,616,421	1,290,691,173
(4) Reinsurance ceded	-	-	423,642,077
(5) Total (net) (3) - (4)	\$ 11,750,484	\$ 26,616,421	\$ 867,049,096
B Separate Account with Guarantees			
Not applicable			
C Separate Account Nonguaranteed			
Not applicable			
D Life & Accident & Health Annual Statement:			<u>Amount</u>
(1) Exhibit 5, Life Insurance Section, Total (net)			\$ 289,945,440
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)			7,545
(3) Exhibit 5, Disability - Active Lives Section, Total (net)			3,814,748
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)			1,323,123
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)			571,958,240
(6) Subtotal			867,049,096
Separate Accounts Statement			
(7) Exhibit 3, Line 0199999, column 2			-
(8) Exhibit 3, Line 0499999, column 2			-
(9) Exhibit 3, Line 0599999, column 2			-
(10) Subtotal (Lines (7) through (9))			-
(11) Combined Total (6) and (10)			\$ 867,049,096

NOTES TO FINANCIAL STATEMENTS**34. Premium and Annuity Considerations Deferred and Uncollected**

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2022, were as follows:

	<u>Gross</u>	<u>Net of Loading</u>
(1) Industrial	\$ —	\$ —
(2) Ordinary New Business	—	—
(3) Ordinary Renewal	50,315,095	50,315,095
(4) Credit Life	—	—
(5) Group Life	899,382	899,382
(6) Group Annuity	—	—
(7) Totals	<u>\$ 51,214,477</u>	<u>\$ 51,214,477</u>

35. Separate Accounts

Not applicable

36. Loss/Claim Adjustment Expenses

Not applicable

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GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Delaware
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/12/2015
- 3.4 By what department or departments?
Delaware
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [X] No []
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [X] No []
- 7.2 If yes,
7.21 State the percentage of foreign control; 100.0 %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

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

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [] N/A [X]
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
N/A - The Company is currently not subject to an external audit during the Rehabilitation Process
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company ...
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$0
- 12.2 If, yes provide explanation:
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

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

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$0
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$0
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 25.093 Total payable for securities lending reported on the liability page. \$0

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$0
- 26.22 Subject to reverse repurchase agreements \$0
- 26.23 Subject to dollar repurchase agreements \$0
- 26.24 Subject to reverse dollar repurchase agreements \$0
- 26.25 Placed under option agreements \$0
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$0
- 26.27 FHLB Capital Stock \$0
- 26.28 On deposit with states \$4,713,198
- 26.29 On deposit with other regulatory bodies \$0
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$0
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$0
- 26.32 Other \$0

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes [] No [X]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$0
29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of NY Mellon	500 Grant Street, Pittsburgh, PA 15258
Bank of NY Mellon	101 Barclay St., New York, NY 10286
Union Bank	400 California St., San Francisco, CA 94104

GENERAL INTERROGATORIES

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
General Re - New England Asset Management	U.....
Barings LLC	A.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
I ARD/CRD = 105900	General Re - New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	DS.....
I ARD/CRD = 106006	Barings LLC	ANDKRHQKPRR64Q2KLR05	SEC	DS.....

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

30.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds	1,263,524,889	1,245,913,244	(17,611,645)
31.2 Preferred stocks	2,000,000	1,679,600	(320,400)
31.3 Totals	1,265,524,889	1,247,592,844	(17,932,045)

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

The fair values of publicly traded bonds are based on the closing prices. The fair values of other securities are obtained from pricing vendors or independent securities dealers. The vendors available include: Thomson Reuters Pricing Service, IDC Pricing Valuation Services, Pricing Direct (JP Morgan Chase), ICE Data Services (S&P), Merrill Lynch bond indices, and Bloomberg.

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

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 The Company utilizes third-party asset managers to manage its investments. The Company obtains prices used for reporting fair value from these third-party asset managers. Generally the prices provided by the third-party asset managers come from pricing services such as IDC, Reuters, and Pricing Direct. For a small number of securities which are not priced by the aforementioned pricing services, the third-party asset managers provide prices determined by the manager using either a documented pricing approach or indicative quotes from brokers. The Company receives copies of pricing policies for each of its third-party asset managers as well as documentation from the pricing services which they utilize to provide pricing. For a security where the third-party asset manager obtains an indicative price from a broker, the Company relies on the third-party asset manager to select a reputable broker and provide a price consistent with such third-party investment manager's pricing policy. The brokers do not provide the Company a description of their pricing policies.

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

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

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

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

GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1 Name of Cryptocurrency	2 Immediately Converted to USD, Directly Held, or Both	3 Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 22,300

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
MIB Solutions	6,001

41.1 Amount of payments for legal expenses, if any? \$ 1,924,185

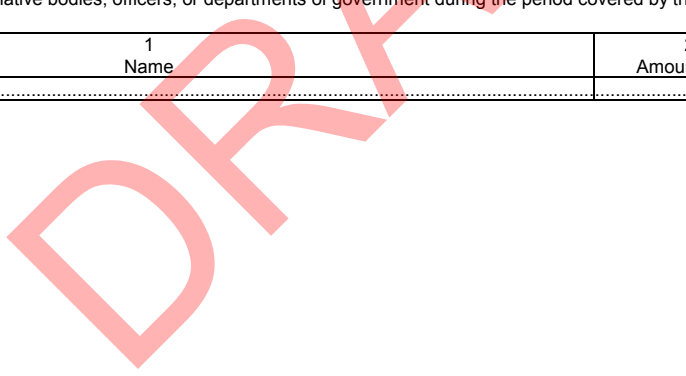
41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid

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

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

1 Name	2 Amount Paid



GENERAL INTERROGATORIES

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

Life, Accident and Health Companies/Fraternal Benefit Societies:

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

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.\$0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.\$0
- 1.6 Individual policies: Most current three years:
 1.61 Total premium earned\$0
 1.62 Total incurred claims\$0
 1.63 Number of covered lives0
All years prior to most current three years
 1.64 Total premium earned\$0
 1.65 Total incurred claims\$0
 1.66 Number of covered lives0
- 1.7 Group policies: Most current three years:
 1.71 Total premium earned\$0
 1.72 Total incurred claims\$0
 1.73 Number of covered lives0
All years prior to most current three years
 1.74 Total premium earned\$0
 1.75 Total incurred claims\$0
 1.76 Number of covered lives0
2. Health Test:
- | | 1
Current Year | 2
Prior Year |
|-----------------------------------|-------------------|-----------------|
| 2.1 Premium Numerator | 2,892 | 3,927 |
| 2.2 Premium Denominator | 194,012,612 | 189,920,850 |
| 2.3 Premium Ratio (2.1/2.2) | 0.000 | 0.000 |
| 2.4 Reserve Numerator | 1,774,024 | 1,774,024 |
| 2.5 Reserve Denominator | 1,029,549,834 | 983,325,512 |
| 2.6 Reserve Ratio (2.4/2.5) | 0.002 | 0.002 |
- 3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]
- 3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [] No [] N/A [X]
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?\$0
- 3.4 State the authority under which Separate Accounts are maintained:

- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?\$0
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year:\$0
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
- 9.21 Paid \$0
- 9.22 Received \$117,382
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these lines is included in:
- 10.21 Page 3, Line 1 \$0
- 10.22 Page 4, Line 1 \$0
11. For stock reporting entities only:
- 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 1,180,123,943
12. Total dividends paid stockholders since organization of the reporting entity:
- 12.11 Cash \$0
- 12.12 Stock \$0
- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 13.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- | | 1
Reinsurance
Assumed | 2
Reinsurance
Ceded | 3
Net
Retained |
|--|-----------------------------|---------------------------|----------------------|
| 13.31 Earned premium .....0 |0 |0 |0 |
| 13.32 Paid claims .....0 |0 |0 |0 |
| 13.33 Claim liability and reserve (beginning of year) .....0 |0 |0 |0 |
| 13.34 Claim liability and reserve (end of year) .....0 |0 |0 |0 |
| 13.35 Incurred claims .....0 |0 |0 |0 |

GENERAL INTERROGATORIES

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

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

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

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

Fraternal Benefit Societies Only:

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No [X]
15. How often are meetings of the subordinate branches required to be held?
.....
16. How are the subordinate branches represented in the supreme or governing body?
.....
17. What is the basis of representation in the governing body?
.....
- 18.1 How often are regular meetings of the governing body held?
.....
- 18.2 When was the last regular meeting of the governing body held?
- 18.3 When and where will the next regular or special meeting of the governing body be held?
.....
- 18.4 How many members of the governing body attended the last regular meeting? 0
- 18.5 How many of the same were delegates of the subordinate branches? 0
19. How are the expenses of the governing body defrayed?
.....
20. When and by whom are the officers and directors elected?
.....
21. What are the qualifications for membership?
.....
22. What are the limiting ages for admission?
.....
23. What is the minimum and maximum insurance that may be issued on any one life?
.....
24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []
25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []
- 26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []
- 26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []
27. What proportion of first and subsequent year's payments may be used for management expenses?
27.11 First Year 0.0 %
27.12 Subsequent Years 0.0 %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []
- 28.2 If so, what amount and for what purpose? \$0
- 29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []
- 29.2 If yes, at what age does the benefit commence? 0
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []
- 30.2 If yes, when?
.....
31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []
- 32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []
- 32.3 If yes, explain
.....
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []
34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

	1 2022	2 2021	3 2020	4 2019	5 2018
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	1,098,315	1,176,470	1,259,763	1,721,808	2,754,993
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	42,284,787	45,473,422	48,128,790	55,100,093	73,554,587
3. Credit life (Line 21, Col. 6)	0	0	0	18	34
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	523,777	584,687	648,608	720,375	802,764
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	43,906,879	47,234,579	50,037,161	57,542,294	77,112,378
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated	0	0	0	0	0
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	0	0	0	0	0
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	0	0	0	0	0
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	0	0	0	0	0
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	0	0	0	0	0
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	0	0	0	0	0
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	184,673,082	179,649,319	202,254,253	254,169,196	325,163,895
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	65,639	196,386	137,190	208,795	8,399,155
16. Credit life (group and individual) (Line 20.4, Col. 5)	0	0	0	0	(283)
17.1 Group life insurance (Line 20.4, Col. 6)	9,270,999	10,071,218	11,008,049	12,156,404	3,142,143
17.2 Group annuities (Line 20.4, Col. 7)	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	2,892	3,927	5,864	10,791	15,021
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	0	0	0	0	0
18.3 A & H-other (Line 20.4, Col. 10)	0	0	0	0	0
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0	0	0	0	0
20. Total	194,012,612	189,920,850	213,405,356	266,545,186	336,719,931
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	1,462,839,729	1,482,474,612	1,509,763,250	1,607,321,942	1,479,753,870
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	2,173,196,023	2,002,601,804	1,658,885,391	1,707,145,289	1,626,648,724
23. Aggregate life reserves (Page 3, Line 1)	1,042,627,512	967,169,946	714,224,366	753,918,774	863,402,466
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1	0	0	0	0	0
24. Aggregate A & H reserves (Page 3, Line 2)	1,306,820	1,623,510	1,942,620	2,280,934	2,665,130
25. Deposit-type contract funds (Page 3, Line 3)	214,372	224,359	141,257	139,121	138,736
26. Asset valuation reserve (Page 3, Line 24.01)	7,992,214	9,830,030	8,709,350	7,489,546	7,050,029
27. Capital (Page 3, Lines 29 and 30)	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
28. Surplus (Page 3, Line 37)	(713,956,294)	(523,727,192)	(152,722,141)	(103,423,347)	(150,494,854)
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(39,266,437)	(12,561,095)	(49,093,109)	105,054,123	(195,257,617)
Risk-Based Capital Analysis					
30. Total adjusted capital	(702,364,080)	(510,297,162)	(140,412,791)	(92,333,801)	(139,844,825)
31. Authorized control level risk - based capital	17,872,775	19,889,976	18,260,358	24,580,543	25,583,429
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	73.9	77.7	81.4	80.7	94.3
33. Stocks (Lines 2.1 and 2.2)	0.2	0.2	0.0	0.0	0.1
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.0	0.0	0.0	0.0	0.0
36. Cash, cash equivalents and short-term investments (Line 5)	25.8	21.8	18.1	18.8	5.2
37. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
40. Receivables for securities (Line 9)	0.2	0.4	0.4	0.4	0.4
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	0	0	0	0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)	0	0	0	0	0
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	391,007	400,369	602,284	659,941	838,938
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
48. Affiliated mortgage loans on real estate	0	0	0	0	0
49. All other affiliated	0	0	0	0	0
50. Total of above Lines 44 to 49	391,007	400,369	602,284	659,941	838,938
51. Total Investment in Parent included in Lines 44 to 49 above	0	0	0	0	0
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	12,890	26,953	41,015	55,078	69,141
53. Total admitted assets (Page 2, Line 28, Col. 3)	1,462,839,729	1,482,474,612	1,509,763,250	1,607,321,942	1,479,753,870
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	47,005,669	36,726,523	42,309,491	56,249,107	63,415,783
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(485,956)	(1,555,526)	(1,297,074)	(668,978)	(148,897)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(3,811,659)	(416,508)	(252,339)	155,793	408,811
57. Total of above Lines 54, 55 and 56	42,708,054	34,754,489	40,760,078	55,735,922	63,675,697
Benefits and Reserve Increases (Page 6)					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	329,712,495	326,800,873	321,367,657	361,443,924	265,308,537
59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6)	384,513	431,015	483,954	584,955	701,700
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2)	(16,221,675)	34,433,516	(43,323,530)	(23,412,056)	207,447,491
61. Increase in A & H reserves (Line 19, Col. 6)	(316,689)	(319,111)	(338,314)	(384,196)	(515,516)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	0	0	0	0	0
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	4.1	5.2	1.8	(6.1)	3.5
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	6.3	4.7	10.5	19.4	7.4
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	547.7	1,265.7	953.6	588.0	571.6
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	206.6	431.9	348.8	131.7	162.7
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3)	0	XXX	XXX	XXX	XXX
69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3)	0	XXX	XXX	XXX	XXX
70. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3)	2,388,040	XXX	XXX	XXX	XXX
71. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3)	2,693,118	XXX	XXX	XXX	XXX
Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)					
72. Industrial life (Page 6.1, Col. 2)	0	0	0	0	0
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)	9,817,910	(35,175,293)	39,091,038	34,024,469	(117,074,228)
74. Ordinary - individual annuities (Page 6, Col. 4)	(3,258,214)	1,730,154	(12,346,115)	(9,587,702)	(1,524,699)
75. Ordinary-supplementary contracts	XXX	XXX	XXX	XXX	0
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)	0	4	88	224	1,098
77. Group life (Page 6.2, Col. 1 Less Cols. 7 and 9)	7,131,197	(158,646)	44,680	5,006,399	(60,596,932)
78. Group annuities (Page 6, Col. 5)	0	0	0	0	0
79. A & H-group (Page 6.5, Col. 3)	0	0	0	0	(21,841)
80. A & H-credit (Page 6.5, Col. 10)	0	0	0	0	0
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)	(48,153)	(89,203)	(108,646)	(124,292)	(36,475)
82. Aggregate of all other lines of business (Page 6, Col. 8)	(63,452)	(63,451)	31,923	621,354	(1,456,718)
83. Fraternal (Page 6, Col. 7)	0	0	0	0	0
84. Total (Page 6, Col. 1)	(171,882,573)	(356,981,836)	(26,226,435)	93,806,263	(180,709,795)

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



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2022

NAIC Group Code 3506

LIFE INSURANCE

NAIC Company Code 87572

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

NONE

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

NONE

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

ACCIDENT AND HEALTH INSURANCE

Table with 5 columns: 1 Direct Premiums, 2 Direct Premiums Earned, 3 Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business, 4 Direct Losses Paid, 5 Direct Losses Incurred. Rows include: 24 Group Policies (b), 24.1 Federal Employees Health Benefits Plan premium (b), 24.2 Credit (Group and Individual), 24.3 Collectively renewable policies/certificates (b), 24.4 Medicare Title XVIII exempt from state taxes or fees, 24.5 Other Individual Policies, 25.1 Non-cancelable (b), 25.2 Guaranteed renewable (b), 25.3 Non-renewable for stated reasons only (b), 25.4 Other accident only, 25.5 All other (b), 25.6 Totals (sum of Lines 25.1 to 25.5), 26 Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6).

NONE

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1	2	3	4	5	6	8		9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	7 Policies	Certificates	Amount of Insurance	
1. In force end of prior year	0	0	692,276	46,649,892	0	0	0	43,817	584,687	47,234,579
2. Issued during year	0	0	0	0	0	0	0	0	0	0
3. Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4. Revived during year	0	0	0	0	0	0	0	0	0	0
5. Increased during year (net)	0	0	0	0	0	0	0	0	0	0
6. Subtotals, Lines 2 to 5	0	0	0	0	0	0	0	0	0	0
7. Additions by dividends during year	XXX	0	XXX	0	XXX	0	XXX	XXX	0	0
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	692,276	46,649,892	0	0	0	43,817	584,687	47,234,579
Deductions during year:										
10. Death	0	0	6,960	437,172	0	0	XXX	2,190	13,544	450,716
11. Maturity	0	0	0	0	0	0	XXX	0	0	0
12. Disability	0	0	0	0	0	0	XXX	0	0	0
13. Expiry	0	0	0	0	0	0	0	0	0	0
14. Surrender	0	0	0	0	0	0	0	0	0	0
15. Lapse	0	0	38,405	2,829,618	0	0	0	1,941	47,366	2,876,984
16. Conversion	0	0	0	0	0	0	XXX	XXX	XXX	0
17. Decreased (net)	0	0	0	0	0	0	0	0	0	0
18. Reinsurance	0	0	0	0	0	0	0	0	0	0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	45,365	3,266,790	0	0	0	4,131	60,910	3,327,700
21. In force end of year (b) (Line 9 minus Line 20)	0	0	646,911	43,383,102	0	0	0	39,686	523,777	43,906,879
22. Reinsurance ceded end of year	XXX	0	XXX	24,510,077	XXX	0	XXX	XXX	0	24,510,077
23. Line 21 minus Line 22	XXX	0	XXX	18,873,025	XXX	(a)	XXX	XXX	523,777	19,396,802
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

Life, Accident and Health Companies Only:

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

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates0 , Amount \$0

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

If not, how are such expenses met?

.....

EXHIBIT OF LIFE INSURANCE

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

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies - decreasing	0	0	43	387
28. Term policies - other	0	0	579,395	42,283,306
29. Other term insurance - decreasing	XXX	0	XXX	13
30. Other term insurance	XXX	0	XXX	946
31. Totals (Lines 27 to 30)	0	0	579,438	42,284,652
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX	0	XXX	0
33. Totals, extended term insurance	XXX	XXX	49	135
34. Totals, whole life and endowment	0	0	67,424	1,098,315
35. Totals (Lines 31 to 34)	0	0	646,911	43,383,102

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial	0	0	0	0
37. Ordinary	0	0	43,382,305	797
38. Credit Life (Group and Individual)	0	0	0	0
39. Group	0	0	523,777	0
40. Totals (Lines 36 to 39)	0	0	43,906,082	797

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

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

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	15,748
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48. Waiver of Premium	0	0	85,125	1,026,137	0	0	0	0
49. Disability Income	0	0	7	3	0	0	0	0
50. Extended Benefits	0	0	XXX	XXX	0	0	0	0
51. Other	0	0	56	1,210	0	0	0	0
52. Total	0	(a) 0	85,188	(a) 1,027,350	0	(a) 0	0	(a) 0

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

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

SUPPLEMENTARY CONTRACTS

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

NONE

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	0	21,636	0	0
2. Issued during year	0	0	0	0
3. Reinsurance assumed	0	0	0	0
4. Increased during year (net)	0	0	0	0
5. Totals (Lines 1 to 4)	0	21,636	0	0
Deductions during year:				
6. Decreased (net)	0	2,087	0	0
7. Reinsurance ceded	0	0	0	0
8. Totals (Lines 6 and 7)	0	2,087	0	0
9. In force end of year (line 5 minus line 8)	0	19,549	0	0
Income now payable:				
10. Amount of income payable	(a) 0	XXX	XXX	(a) 0
Deferred fully paid:				
11. Account balance	XXX	(a) 0	XXX	(a) 0
Deferred not fully paid:				
12. Account balance	XXX	(a) 295,626,767	XXX	(a) 0

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	77	3,927	0	0	0	0
2. Issued during year	0	0	0	0	0	0
3. Reinsurance assumed	0	0	0	0	0	0
4. Increased during year (net)	0	XXX	0	XXX	0	XXX
5. Totals (Lines 1 to 4)	77	XXX	0	XXX	0	XXX
Deductions during year:						
6. Conversions	0	XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	16	XXX	0	XXX	0	XXX
8. Reinsurance ceded	0	XXX	0	XXX	0	XXX
9. Totals (Lines 6 to 8)	16	XXX	0	XXX	0	XXX
10. In force end of year (line 5 minus line 9)	61	(a) 2,892	0	(a) 0	0	(a) 0

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	0	0
2. Issued during year	0	0
3. Reinsurance assumed	0	0
4. Increased during year (net)	0	0
5. Totals (Lines 1 to 4)	0	0
Deductions During Year:		
6. Decreased (net)	0	0
7. Reinsurance ceded	0	0
8. Totals (Lines 6 and 7)	0	0
9. In force end of year (line 5 minus line 8)	0	0
10. Amount of account balance	(a) 214,372	(a) 0

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	6,618,099
2. Current year's realized pre-tax capital gains/(losses) of \$ 161,258 transferred into the reserve net of taxes of \$ 33,864	127,394
3. Adjustment for current year's liability gains/(losses) released from the reserve	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	6,745,493
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	852,289
6. Reserve as of December 31, current year (Line 4 minus Line 5)	5,893,204

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2022	719,156	133,133	0	852,289
2. 2023	638,072	(1,215)	0	636,857
3. 2024	593,474	(1,447)	0	592,027
4. 2025	573,987	(1,082)	0	572,905
5. 2026	556,531	(705)	0	555,826
6. 2027	524,174	(314)	0	523,860
7. 2028	483,805	(115)	0	483,690
8. 2029	441,393	(120)	0	441,273
9. 2030	402,111	(124)	0	401,986
10. 2031	343,635	(129)	0	343,506
11. 2032	280,323	(135)	0	280,188
12. 2033	234,886	(124)	0	234,762
13. 2034	200,328	(100)	0	200,228
14. 2035	164,370	(72)	0	164,298
15. 2036	137,328	(43)	0	137,285
16. 2037	117,377	(15)	0	117,362
17. 2038	92,480	0	0	92,480
18. 2039	61,213	0	0	61,213
19. 2040	31,750	0	0	31,750
20. 2041	15,117	0	0	15,117
21. 2042	5,347	0	0	5,347
22. 2043	960	0	0	960
23. 2044	283	0	0	283
24. 2045	0	0	0	0
25. 2046	0	0	0	0
26. 2047	0	0	0	0
27. 2048	0	0	0	0
28. 2049	0	0	0	0
29. 2050	0	0	0	0
30. 2051	0	0	0	0
31. 2052 and Later	0	0	0	0
32. Total (Lines 1 to 31)	6,618,100	127,394	0	6,745,494

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	9,830,030	0	9,830,030	0	0	0	9,830,030
2. Realized capital gains/(losses) net of taxes - General Account	(485,956)	0	(485,956)	0	0	0	(485,956)
3. Realized capital gains/(losses) net of taxes - Separate Accounts	0	0	0	0	0	0	0
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	(3,802,296)	0	(3,802,296)	(9,362)	0	(9,362)	(3,811,658)
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts	0	0	0	0	0	0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves	0	0	0	0	0	0	0
7. Basic contribution	2,320,989	0	2,320,989	0	0	0	2,320,989
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	7,862,768	0	7,862,768	(9,362)	0	(9,362)	7,853,405
9. Maximum reserve	12,560,047	0	12,560,047	76,051	0	76,051	12,636,097
10. Reserve objective	8,471,398	0	8,471,398	76,051	0	76,051	8,547,449
11. 20% of (Line 10 - Line 8)	121,726	0	121,726	17,083	0	17,083	138,809
12. Balance before transfers (Lines 8 + 11)	7,984,494	0	7,984,494	7,720	0	7,720	7,992,214
13. Transfers	7,720	0	7,720	(7,720)	0	(7,720)	0
14. Voluntary contribution	0	0	0	0	0	0	0
15. Adjustment down to maximum/up to zero	0	0	0	0	0	0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	7,992,214	0	7,992,214	0	0	0	7,992,214

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	3,123,132	XXX	XXX	3,123,132	0.0000	0	0.0000	0	0.0000	0
2.1	1	NAIC Designation Category 1.A	314,640,340	XXX	XXX	314,640,340	0.0002	62,928	0.0007	220,248	0.0013	409,032
2.2	1	NAIC Designation Category 1.B	22,429,094	XXX	XXX	22,429,094	0.0004	8,972	0.0011	24,672	0.0023	51,587
2.3	1	NAIC Designation Category 1.C	12,557,793	XXX	XXX	12,557,793	0.0006	7,535	0.0018	22,604	0.0035	43,952
2.4	1	NAIC Designation Category 1.D	35,582,783	XXX	XXX	35,582,783	0.0007	24,908	0.0022	78,282	0.0044	156,564
2.5	1	NAIC Designation Category 1.E	34,954,115	XXX	XXX	34,954,115	0.0009	31,459	0.0027	94,376	0.0055	192,248
2.6	1	NAIC Designation Category 1.F	101,692,584	XXX	XXX	101,692,584	0.0011	111,862	0.0034	345,755	0.0068	691,510
2.7	1	NAIC Designation Category 1.G	101,993,741	XXX	XXX	101,993,741	0.0014	142,791	0.0042	428,374	0.0085	866,947
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	623,850,450	XXX	XXX	623,850,450	XXX	390,454	XXX	1,214,311	XXX	2,411,840
3.1	2	NAIC Designation Category 2.A	88,982,465	XXX	XXX	88,982,465	0.0021	186,863	0.0063	560,590	0.0105	934,316
3.2	2	NAIC Designation Category 2.B	134,973,702	XXX	XXX	134,973,702	0.0025	337,434	0.0076	1,025,800	0.0127	1,714,166
3.3	2	NAIC Designation Category 2.C	56,413,715	XXX	XXX	56,413,715	0.0036	203,089	0.0108	609,268	0.0180	1,015,447
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	280,369,882	XXX	XXX	280,369,882	XXX	727,387	XXX	2,195,658	XXX	3,663,929
4.1	3	NAIC Designation Category 3.A	10,067,758	XXX	XXX	10,067,758	0.0069	69,468	0.0183	184,240	0.0262	263,775
4.2	3	NAIC Designation Category 3.B	2,430,869	XXX	XXX	2,430,869	0.0099	24,066	0.0264	64,175	0.0377	91,644
4.3	3	NAIC Designation Category 3.C	1,161,687	XXX	XXX	1,161,687	0.0131	15,218	0.0350	40,659	0.0500	58,984
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	13,660,314	XXX	XXX	13,660,314	XXX	108,751	XXX	289,074	XXX	413,503
5.1	4	NAIC Designation Category 4.A	214,827	XXX	XXX	214,827	0.0184	3,953	0.0430	9,238	0.0615	13,212
5.2	4	NAIC Designation Category 4.B	1,771,660	XXX	XXX	1,771,660	0.0238	42,166	0.0555	98,327	0.0793	140,493
5.3	4	NAIC Designation Category 4.C	546,818	XXX	XXX	546,818	0.0310	16,951	0.0724	39,590	0.1034	56,541
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	2,533,305	XXX	XXX	2,533,305	XXX	63,070	XXX	147,154	XXX	210,245
6.1	5	NAIC Designation Category 5.A	5,792,753	XXX	XXX	5,792,753	0.0472	273,418	0.0846	490,067	0.1410	816,778
6.2	5	NAIC Designation Category 5.B	8,661,091	XXX	XXX	8,661,091	0.0663	574,230	0.1188	1,028,938	0.1980	1,714,896
6.3	5	NAIC Designation Category 5.C	2,146,881	XXX	XXX	2,146,881	0.0836	179,479	0.1498	321,603	0.2496	535,861
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	16,600,725	XXX	XXX	16,600,725	XXX	1,027,128	XXX	1,840,607	XXX	3,067,536
7.	6	NAIC 6	11,695,331	XXX	XXX	11,695,331	0.0000	0	0.2370	2,771,793	0.2370	2,771,793
8.		Total Unrated Multi-class Securities Acquired by Conversion	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
9.		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	951,833,139	XXX	XXX	951,833,139	XXX	2,316,789	XXX	8,458,598	XXX	12,538,847
PREFERRED STOCKS												
10.	1	Highest Quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
11.	2	High Quality	2,000,000	XXX	XXX	2,000,000	0.0021	4,200	0.0064	12,800	0.0106	21,200
12.	3	Medium Quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
13.	4	Low Quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
14.	5	Lower Quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
15.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
16.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	2,000,000	XXX	XXX	2,000,000	XXX	4,200	XXX	12,800	XXX	21,200

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
SHORT-TERM BONDS												
18.		Exempt Obligations	166,741,609	XXX	XXX	166,741,609	0.0000	0	0.0000	0	0.0000	0
19.1	1	NAIC Designation Category 1.A	0	XXX	XXX	0	0.0002	0	0.0007	0	0.0013	0
19.2	1	NAIC Designation Category 1.B	0	XXX	XXX	0	0.0004	0	0.0011	0	0.0023	0
19.3	1	NAIC Designation Category 1.C	0	XXX	XXX	0	0.0006	0	0.0018	0	0.0035	0
19.4	1	NAIC Designation Category 1.D	0	XXX	XXX	0	0.0007	0	0.0022	0	0.0044	0
19.5	1	NAIC Designation Category 1.E	0	XXX	XXX	0	0.0009	0	0.0027	0	0.0055	0
19.6	1	NAIC Designation Category 1.F	0	XXX	XXX	0	0.0011	0	0.0034	0	0.0068	0
19.7	1	NAIC Designation Category 1.G	0	XXX	XXX	0	0.0014	0	0.0042	0	0.0085	0
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
20.1	2	NAIC Designation Category 2.A	0	XXX	XXX	0	0.0021	0	0.0063	0	0.0105	0
20.2	2	NAIC Designation Category 2.B	0	XXX	XXX	0	0.0025	0	0.0076	0	0.0127	0
20.3	2	NAIC Designation Category 2.C	0	XXX	XXX	0	0.0036	0	0.0108	0	0.0180	0
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
21.1	3	NAIC Designation Category 3.A	0	XXX	XXX	0	0.0069	0	0.0183	0	0.0262	0
21.2	3	NAIC Designation Category 3.B	0	XXX	XXX	0	0.0099	0	0.0264	0	0.0377	0
21.3	3	NAIC Designation Category 3.C	0	XXX	XXX	0	0.0131	0	0.0350	0	0.0500	0
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
22.1	4	NAIC Designation Category 4.A	0	XXX	XXX	0	0.0184	0	0.0430	0	0.0615	0
22.2	4	NAIC Designation Category 4.B	0	XXX	XXX	0	0.0238	0	0.0555	0	0.0793	0
22.3	4	NAIC Designation Category 4.C	0	XXX	XXX	0	0.0310	0	0.0724	0	0.1034	0
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
23.1	5	NAIC Designation Category 5.A	0	XXX	XXX	0	0.0472	0	0.0846	0	0.1410	0
23.2	5	NAIC Designation Category 5.B	0	XXX	XXX	0	0.0663	0	0.1188	0	0.1980	0
23.3	5	NAIC Designation Category 5.C	0	XXX	XXX	0	0.0836	0	0.1498	0	0.2496	0
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
24.	6	NAIC 6	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
25.		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)	166,741,609	XXX	XXX	166,741,609	XXX	0	XXX	0	XXX	0
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
27.	1	Highest Quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
28.	2	High Quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
29.	3	Medium Quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
30.	4	Low Quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
31.	5	Lower Quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
32.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
33.		Total Derivative Instruments	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34.		Total (Lines 9 + 17 + 25 + 33)	1,120,574,748	XXX	XXX	1,120,574,748	XXX	2,320,989	XXX	8,471,398	XXX	12,560,047

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

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

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	0	XXX	XXX	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
2.		Unaffiliated - Private	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
3.		Federal Home Loan Bank	0	XXX	XXX	0	0.0000	0	0.0061	0	0.0097	0
4.		Affiliated - Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations	0	0	0	0	XXX	0	XXX	0	XXX	0
6.		Fixed Income - Highest Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
7.		Fixed Income - High Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
8.		Fixed Income - Medium Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
9.		Fixed Income - Low Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
10.		Fixed Income - Lower Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
11.		Fixed Income - In/Near Default	0	0	0	0	XXX	0	XXX	0	XXX	0
12.		Unaffiliated Common Stock - Public	0	0	0	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
13.		Unaffiliated Common Stock - Private	0	0	0	0	0.0000	0	0.1945	0	0.1945	0
14.		Real Estate	0	0	0	0	0.0000 (b)	0	0.0000 (b)	0	0.0000 (b)	0
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
16.		Affiliated - All Other	391,007	XXX	XXX	391,007	0.0000	0	0.1945	76,051	0.1945	76,051
17.		Total Common Stock (Sum of Lines 1 through 16)	391,007	0	0	391,007	XXX	0	XXX	76,051	XXX	76,051
REAL ESTATE												
18.		Home Office Property (General Account only)	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
19.		Investment Properties	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
20.		Properties Acquired in Satisfaction of Debt	0	0	0	0	0.0000	0	0.1337	0	0.1337	0
21.		Total Real Estate (Sum of Lines 18 through 20)	0	0	0	0	XXX	0	XXX	0	XXX	0
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
23.	1	Highest Quality	0	XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
24.	2	High Quality	0	XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
25.	3	Medium Quality	0	XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
26.	4	Low Quality	0	XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
27.	5	Lower Quality	0	XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
28.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

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

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

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public	0	XXX	XXX	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
66.		Unaffiliated Private	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
67.		Affiliated Life with AVR	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
69.		Affiliated Other - All Other	0	XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
72.		Investment Properties	0	0	0	0	0.0000	0	0.0912	0	0.0912	0
73.		Properties Acquired in Satisfaction of Debt	0	0	0	0	0.0000	0	0.1337	0	0.1337	0
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
76.		Non-guaranteed Federal Low Income Housing Tax Credit	0	0	0	0	0.0063	0	0.0120	0	0.0190	0
77.		Guaranteed State Low Income Housing Tax Credit	0	0	0	0	0.0003	0	0.0006	0	0.0010	0
78.		Non-guaranteed State Low Income Housing Tax Credit	0	0	0	0	0.0063	0	0.0120	0	0.0190	0
79.		All Other Low Income Housing Tax Credit	0	0	0	0	0.0273	0	0.0600	0	0.0975	0
80.		Total LIHTC (Sum of Lines 75 through 79)	0	0	0	0	XXX	0	XXX	0	XXX	0
RESIDUAL TRanches OR INTERESTS												
81.		Fixed Income Instruments - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
82.		Fixed Income Instruments - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
83.		Common Stock - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
84.		Common Stock - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
85.		Preferred Stock - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
86.		Preferred Stock - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
87.		Real Estate - Unaffiliated	0	0	0	0	0.0000	0	0.1580	0	0.1580	0
88.		Real Estate - Affiliated	0	0	0	0	0.0000	0	0.1580	0	0.1580	0
89.		Mortgage Loans - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
90.		Mortgage Loans - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
91.		Other - Unaffiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
92.		Other - Affiliated	0	XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
93.		Total Residual Tranches or Interests (Sum of Lines 81 through 92)	0	0	0	0	XXX	0	XXX	0	XXX	0
ALL OTHER INVESTMENTS												
94.		NAIC 1 Working Capital Finance Investments	0	XXX	0	0	0.0000	0	0.0042	0	0.0042	0
95.		NAIC 2 Working Capital Finance Investments	0	XXX	0	0	0.0000	0	0.0137	0	0.0137	0
96.		Other Invested Assets - Schedule BA	0	XXX	0	0	0.0000	0	0.1580	0	0.1580	0
97.		Other Short-Term Invested Assets - Schedule DA	0	XXX	0	0	0.0000	0	0.1580	0	0.1580	0
98.		Total All Other (Sum of Lines 94, 95, 96 and 97)	0	XXX	0	0	XXX	0	XXX	0	XXX	0
99.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80, 93 and 98)	0	0	0	0	XXX	0	XXX	0	XXX	0

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).

(b) Determined using the same factors and breakdowns used for directly owned real estate.

(c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve - Replications (Synthetic) Assets

NONE

Schedule F - Claims

NONE

DRAFT

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

	Total		Comprehensive (Hospital and Medical) Individual		Comprehensive (Hospital and Medical) Group		Medicare Supplement		Vision Only		Dental Only		Federal Employees Health Benefits Plan	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %
1. Premiums written	2,892	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX
2. Premiums earned	14,503	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0	XXX
3. Incurred claims	79,435	547.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
4. Cost containment expenses	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	79,435	547.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	933	6.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
8. Other general insurance expenses	28,760	198.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
9. Taxes, licenses and fees	265	1.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
10. Total other expenses incurred	29,958	206.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	(94,890)	(654.3)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
13. Dividends or refunds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
14. Gain from underwriting after dividends or refunds	(94,890)	(654.3)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
DETAILS OF WRITE-INS														
1101.														
1102.														
1103.														
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

	Medicare Title XVIII		Medicaid Title XIX		Credit A&H		Disability Income		Long-Term Care		Other Health	
	15 Amount	16 %	17 Amount	18 %	19 Amount	20 %	21 Amount	22 %	23 Amount	24 %	25 Amount	26 %
1. Premiums written	0	XXX	0	XXX	0	XXX	2,892	XXX	0	XXX	0	XXX
2. Premiums earned	0	XXX	0	XXX	0	XXX	14,503	XXX	0	XXX	0	XXX
3. Incurred claims	0	0.0	0	0.0	0	0.0	79,435	547.7	0	0.0	0	0.0
4. Cost containment expenses	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	0	0.0	0	0.0	0	0.0	79,435	547.7	0	0.0	0	0.0
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	0	0.0	0	0.0	0	0.0	933	6.4	0	0.0	0	0.0
8. Other general insurance expenses	0	0.0	0	0.0	0	0.0	28,760	198.3	0	0.0	0	0.0
9. Taxes, licenses and fees	0	0.0	0	0.0	0	0.0	265	1.8	0	0.0	0	0.0
10. Total other expenses incurred	0	0.0	0	0.0	0	0.0	29,958	206.6	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	0	0.0	0	0.0	0	0.0	(94,890)	(654.3)	0	0.0	0	0.0
13. Dividends or refunds	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
14. Gain from underwriting after dividends or refunds	0	0.0	0	0.0	0	0.0	(94,890)	(654.3)	0	0.0	0	0.0
DETAILS OF WRITE-INS												
1101.												
1102.												
1103.												
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

(a) Includes \$ 0 reported as "Contract, membership and other fees retained by agents."

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

PART 2. - RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Premium Reserves:													
1. Unearned premiums	374,744	0	0	0	0	0	0	0	0	0	374,744	0	0
2. Advance premiums	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Reserve for rate credits	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Total premium reserves, current year	374,744	0	0	0	0	0	0	0	0	0	374,744	0	0
5. Total premium reserves, prior year	386,356	0	0	0	0	0	0	0	0	0	386,356	0	0
6. Increase in total premium reserves	(11,612)	0	0	0	0	0	0	0	0	0	(11,612)	0	0
B. Contract Reserves:													
1. Additional reserves (a)	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Reserve for future contingent benefits	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Total contract reserves, current year	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Total contract reserves, prior year	0	0	0	0	0	0	0	0	0	0	0	0	0
5. Increase in contract reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
C. Claim Reserves and Liabilities:													
1. Total current year	2,775,590	0	0	0	0	0	0	0	0	0	2,775,590	0	0
2. Total prior year	2,693,118	0	0	0	0	0	0	0	0	0	2,693,118	0	0
3. Increase	82,472	0	0	0	0	0	0	0	0	0	82,472	0	0

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
1. Claims paid during the year:													
1.1 On claims incurred prior to current year	(387,550)	0	0	0	0	0	0	0	0	0	(387,550)	0	0
1.2 On claims incurred during current year	384,513	0	0	0	0	0	0	0	0	0	384,513	0	0
2. Claim reserves and liabilities, December 31, current year:													
2.1 On claims incurred prior to current year	2,775,590	0	0	0	0	0	0	0	0	0	2,775,590	0	0
2.2 On claims incurred during current year	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Test:													
3.1 Lines 1.1 and 2.1	2,388,040	0	0	0	0	0	0	0	0	0	2,388,040	0	0
3.2 Claim reserves and liabilities, December 31, prior year	2,693,118	0	0	0	0	0	0	0	0	0	2,693,118	0	0
3.3 Line 3.1 minus Line 3.2	(305,078)	0	0	0	0	0	0	0	0	0	(305,078)	0	0

PART 4. - REINSURANCE

	1	2	3	4	5	6	7	8	9	10	11	12	13
	Total	Comprehensive (Hospital and Medical) Individual	Comprehensive (Hospital and Medical) Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefits Plan	Medicare Title XVIII	Medicaid Title XIX	Credit A&H	Disability Income	Long-Term Care	Other Health
A. Reinsurance Assumed:													
1. Premiums written	2,892	0	0	0	0	0	0	0	0	0	2,892	0	0
2. Premiums earned	14,503	0	0	0	0	0	0	0	0	0	14,503	0	0
3. Incurred claims	79,435	0	0	0	0	0	0	0	0	0	79,435	0	0
4. Commissions	933	0	0	0	0	0	0	0	0	0	933	0	0
B. Reinsurance Ceded:													
1. Premiums written	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Premiums earned	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Incurred claims	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Includes \$0 premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Comprehensive (Hospital and Medical) Individual	2 Comprehensive (Hospital and Medical) Group	3 Medicare Supplement	4 Vision Only	5 Dental Only	6 Federal Employees Health Benefits Plan	7 Medicare Title XVIII	8 Medicaid Title XIX	9 Credit A&H	10 Disability Income	11 Long-Term Care	12 Other Health	13 Total
A. Direct:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Claims paid	0	0	0	0	0	0	0	0	0	0	0	0	0
B. Assumed Reinsurance:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	79,435	0	0	79,435
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	2,693,118	0	0	2,693,118
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	2,775,590	0	0	2,775,590
4. Claims paid	0	0	0	0	0	0	0	0	0	(3,037)	0	0	(3,037)
C. Ceded Reinsurance:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	0	0	0	0
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
4. Claims paid	0	0	0	0	0	0	0	0	0	0	0	0	0
D. Net:													
1. Incurred claims	0	0	0	0	0	0	0	0	0	79,435	0	0	79,435
2. Beginning claim reserves and liabilities	0	0	0	0	0	0	0	0	0	2,693,118	0	0	2,693,118
3. Ending claim reserves and liabilities	0	0	0	0	0	0	0	0	0	2,775,590	0	0	2,775,590
4. Claims paid	0	0	0	0	0	0	0	0	0	(3,037)	0	0	(3,037)
E. Net Incurred Claims and Cost Containment Expenses:													
1. Incurred claims and cost containment expenses	0	0	0	0	0	0	0	0	0	79,435	0	0	79,435
2. Beginning reserves and liabilities	0	0	0	0	0	0	0	0	0	2,693,118	0	0	2,693,118
3. Ending reserves and liabilities	0	0	0	0	0	0	0	0	0	2,775,590	0	0	2,775,590
4. Paid claims and cost containment expenses	0	0	0	0	0	0	0	0	0	(3,037)	0	0	(3,037)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
0399999. Total General Account - U.S. Affiliates							0	0	0	0	0	0
0699999. Total General Account - Non-U.S. Affiliates							0	0	0	0	0	0
0799999. Total General Account - Affiliates							0	0	0	0	0	0
62200	95-2496321	11/01/1979	Accordia Life and Annuity Company	IA	YRT/I	OL	2,262,181	80,190	48,604	4,938	0	0
62200	95-2496321	09/01/1985	Accordia Life and Annuity Company	IA	YRT/I	OL	2,550,695	55,756	53,961	70,352	0	0
62200	95-2496321	08/01/1990	Accordia Life and Annuity Company	IA	YRT/I	OL	23,059,672	432,731	596,446	2,709,744	0	0
62200	95-2496321	08/01/1990	Accordia Life and Annuity Company	IA	YRT/I	OL	6,353,542	45,376	66,968	13,869	0	0
62200	95-2496321	01/01/1993	Accordia Life and Annuity Company	IA	YRT/I	OL	5,678,626	202,365	178,066	13,499	0	0
62200	95-2496321	02/01/1997	Accordia Life and Annuity Company	IA	CO/I	XXXLO	297,688	6,416	3,800	650	0	0
62200	95-2496321	08/01/2004	Accordia Life and Annuity Company	IA	YRT/I	OL	22,253,298	181,475	254,366	118,826	0	0
62200	95-2496321	08/01/2004	Accordia Life and Annuity Company	IA	YRT/I	OL	11,443,062	118,866	133,080	616,196	0	0
90611	41-1366075	12/01/2004	Allianz Life Insurance Company of North America	MN	YRT/I	OL	370,792,056	158,073	2,112,144	988,806	0	0
60275	59-0676017	04/01/1999	American Bankers Life Assurance Company of Florida	FL	YRT/I	OL	4,839,395	25,765	37,418	(23,605)	0	0
60399	39-6040365	01/01/1950	American Family Life Insurance Company	WI	YRT/I	OL	377,552	8,285	13,971	824	0	0
60410	73-0714500	01/01/1950	American Fidelity Assurance Company	OK	YRT/I	OL	87,854	4,410	7,152	192	0	0
60410	73-0714500	01/01/1950	American Fidelity Assurance Company	OK	YRT/I	OL	4,129,187	55,308	60,047	112,990	0	0
60410	73-0714500	01/01/1984	American Fidelity Assurance Company	OK	YRT/I	OL	49,987	872	(9,671)	109	0	0
60410	73-0714500	05/28/1985	American Fidelity Assurance Company	OK	CO/I	XXXLO	38,019,328	1,861,336	110,893	1,036,113	0	0
60410	73-0714500	08/01/1985	American Fidelity Assurance Company	OK	YRT/I	OL	3,090,145	29,656	34,605	70,043	0	0
60410	73-0714500	06/11/1986	American Fidelity Assurance Company	OK	YRT/I	OL	99,975	3,409	3,777	218	0	0
60410	73-0714500	09/01/1986	American Fidelity Assurance Company	OK	YRT/I	OL	3,849,872	43,229	44,400	211,932	0	0
60410	73-0714500	06/01/1989	American Fidelity Assurance Company	OK	CO/I	XXXLO	2,026,972	19,668	29,664	57,400	0	0
60410	73-0714500	09/01/1990	American Fidelity Assurance Company	OK	YRT/I	OL	580,967	21,734	13,130	1,268	0	0
60410	73-0714500	01/01/2002	American Fidelity Assurance Company	OK	CO/I	XXXLO	154,859,984	4,104,769	260,719	1,076,933	0	0
60410	73-0714500	03/01/2003	American Fidelity Assurance Company	OK	CO/I	XXXLO	28,743,722	634,329	58,719	365,380	0	0
60488	25-0598210	04/01/1982	American General Life Insurance Company	TX	CO/I	XXXLO	40,915	377	0	89	0	0
60488	25-0598210	10/01/1985	American General Life Insurance Company	TX	YRT/I	OL	450,721	4,186	5,502	482,768	0	0
60488	25-0598210	10/01/1993	American General Life Insurance Company	TX	YRT/I	OL	0	0	0	757,291	0	0
60488	25-0598210	01/01/1996	American General Life Insurance Company	TX	YRT/I	OL	694,118	9,661	3,037	1,515	0	0
60488	25-0598210	02/16/1996	American General Life Insurance Company	TX	CO/I	XXXLO	9,956,306	68,824	122,423	251,733	0	0
60488	25-0598210	07/01/1998	American General Life Insurance Company	TX	YRT/I	OL	951,731	8,583	7,240	6,625	0	0
60488	25-0598210	07/01/1998	American General Life Insurance Company	TX	YRT/I	OL	3,390,485	28,511	140,871	120,118	0	0
60488	25-0598210	07/01/1998	American General Life Insurance Company	TX	CO/I	XXXLO	95,234,506	729,676	85,367	2,805,393	0	0
60488	25-0598210	07/01/1998	American General Life Insurance Company	TX	CO/I	XXXLO	286,997,795	1,985,466	46,801	9,900,462	0	0
60534	59-0781901	07/01/1972	American Heritage Life Insurance Company	FL	CO/I	XXXLO	0	0	0	50,000	0	0
61999	35-0810610	09/01/1994	Americo Financial Life and Annuity Insurance Company	TX	YRT/I	OL	508,412	1,243	2,958	1,110	0	0
61999	35-0810610	04/01/2003	Americo Financial Life and Annuity Insurance Company	TX	YRT/I	OL	3,097,399	6,277	9,648	4,384	0	0
61999	35-0810610	04/01/2003	Americo Financial Life and Annuity Insurance Company	TX	CO/I	OL	20,233,362	15,136,335	0	7,624,356	0	0
61999	35-0810610	04/01/2004	Americo Financial Life and Annuity Insurance Company	TX	CO/I	XXXLO	76,128,325	1,492,193	343,468	1,565,565	0	0
61301	47-0098400	08/17/2004	Ameritas Life Insurance Corp	NE	CO/I	XXXLO	63,258,855	1,167,694	86,339	332,808	0	0
61301	47-0098400	01/01/1950	Ameritas Life Insurance Corp	NE	YRT/I	OL	0	0	0	20,035	0	0
61301	47-0098400	04/01/1984	Ameritas Life Insurance Corp	NE	CO/I	XXXLO	16,898,575	344,427	502,994	575,791	0	0
61301	47-0098400	06/01/2001	Ameritas Life Insurance Corp	NE	YRT/I	OL	16,214,736	131,086	235,313	253,282	0	0
61301	47-0098400	06/01/2001	Ameritas Life Insurance Corp	NE	CO/I	XXXLO	391,194,553	6,608,269	841,442	2,162,086	0	0
61301	47-0098400	07/01/2003	Ameritas Life Insurance Corp	NE	YRT/I	OL	0	0	0	74,114	0	0
61301	47-0098400	01/01/2004	Ameritas Life Insurance Corp	NE	YRT/I	OL	8,170,749	49,411	119,880	64,450	0	0
61301	47-0098400	01/01/2005	Ameritas Life Insurance Corp	NE	YRT/I	OL	3,421,448	16,273	33,538	4,843	0	0
61301	47-0098400	04/01/2005	Ameritas Life Insurance Corp	NE	CO/I	XXXLO	108,367,228	1,903,101	71,123	873,242	0	0
61301	47-0098400	04/01/2005	Ameritas Life Insurance Corp	NE	YRT/I	OL	6,888,696	37,077	73,358	18,449	0	0
61301	47-0098400	04/01/1984	Ameritas Life Insurance Corp	NE	YRT/I	XXXLO	2,233,245	16,689	62,003	4,875	0	0
60033	13-3758127	06/01/2001	Ameritas Life Insurance Corp of New York	NY	CO/I	XXXLO	108,206,914	2,249,579	265,770	1,816,470	0	0
60033	13-3758127	06/01/2001	Ameritas Life Insurance Corp of New York	NY	YRT/I	OL	2,150,334	18,624	31,850	3,044	0	0
60033	13-3758127	01/01/2004	Ameritas Life Insurance Corp of New York	NY	YRT/I	OL	684,733	5,698	11,964	22,001	0	0
60033	13-3758127	01/01/2005	Ameritas Life Insurance Corp of New York	NY	YRT/I	OL	833,912	4,103	6,042	1,180	0	0
60033	13-3758127	04/01/2005	Ameritas Life Insurance Corp of New York	NY	CO/I	XXXLO	26,315,325	578,026	35,246	64,247	0	0
60033	13-3758127	04/01/2005	Ameritas Life Insurance Corp of New York	NY	YRT/I	OL	1,125,002	8,504	20,802	1,592	0	0
56499	84-0356870	08/01/1988	Assured Life Association	CO	YRT/I	OL	219,945	1,270	1,876	480	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
56499	84-0356870	07/01/1989	Assured Life Association	CO.	YRT/I	OL	3,851,848	24,604	28,737	41,334	0	0
71439	38-1843471	09/01/1993	Assurity Life Ins Company	NE.	YRT/I	OL	2,862,579	48,664	131,713	221,025	0	0
71439	38-1843471	01/01/1989	Assurity Life Insurance Company	NE.	YRT/I	OL	169,295	2,878	1,826	370	0	0
61492	44-0188050	11/01/1988	Athene Annuity & Life Assurance Company	DE.	YRT/I	OL	3,701,784	97,190	131,913	339,001	0	0
61492	44-0188050	01/01/1950	Athene Annuity & Life Assurance Company	DE.	YRT/I	OL	160,658	952	4,257	372	0	0
68039	13-2570714	04/01/2002	Athene Annuity & Life Assurance Company of New York	NY.	CO/I	XXXLO	19,752,590	164,468	125,613	406,122	0	0
61689	42-0175020	06/01/2002	Athene Annuity and Life Company	IA.	CO/I	FA	0	290,972	0	227,697	0	0
61182	95-4441930	12/01/1997	Aurora National Life Assurance Company	CA.	YRT/I	OL	0	0	0	40,705	0	0
94250	52-1236145	06/01/1997	Banner Life Insurance Company	MD.	YRT/I	OL	26,860,978	300,954	254,449	2,146,904	0	0
94250	52-1236145	09/30/1988	Banner Life Insurance Company	MD.	CO/I	XXXLO	800,467	79,699	21,090	26,747	0	0
94250	52-1236145	07/01/1997	Banner Life Insurance Company	MD.	CO/I	XXXLO	179,863,658	587,250	287,336	4,578,129	0	0
94250	52-1236145	07/01/1998	Banner Life Insurance Company	MD.	YRT/I	OL	6,147,239	136,868	103,468	13,419	0	0
61395	87-0115120	07/01/1989	Beneficial Life Insurance Company	UT.	YRT/I	OL	4,152,021	2,444	59,642	428,784	0	0
61395	87-0115120	07/01/1989	Beneficial Life Insurance Company	UT.	YRT/I	OL	6,206,333	3,654	89,383	549,099	0	0
61395	87-0115120	07/01/1989	Beneficial Life Insurance Company	UT.	YRT/I	OL	692,733	408	2,010	1,512	0	0
61395	87-0115120	07/01/1989	Beneficial Life Insurance Company	UT.	YRT/I	OL	461,822	272	1,680	1,008	0	0
61395	87-0115120	01/19/2005	Beneficial Life Insurance Company	UT.	YRT/I	OL	35,146,595	17,041	235,842	221,170	0	0
71714	75-1277524	09/01/2002	Berkshire Life Insurance Company of America	MA.	CO/I	XXXLO	541,123,391	8,998,133	691,277	2,368,738	0	0
87726	06-0566090	01/01/1996	Brighthouse Life Insurance Company	DE.	YRT/I	OL	0	0	5,539	0	0	0
87726	06-0566090	01/01/1996	Brighthouse Life Insurance Company	DE.	YRT/I	OL	0	0	635	7,200	0	0
87726	06-0566090	01/01/1996	Brighthouse Life Insurance Company	DE.	YRT/I	OL	28,465,868	69,418	673,583	2,213,490	0	0
87726	06-0566090	05/12/1997	Brighthouse Life Insurance Company	DE.	YRT/I	XXXLO	74,331,438	1,827,551	2,241,646	3,389,885	0	0
87726	06-0566090	05/12/1997	Brighthouse Life Insurance Company	DE.	YRT/I	XXXLO	181,111,824	3,566,204	5,366,522	6,230,145	0	0
87726	06-0566090	02/01/2004	Brighthouse Life Insurance Company	DE.	CO/I	XXXLO	76,838,962	1,790,522	104,572	128,757	0	0
87726	06-0566090	03/01/2004	Brighthouse Life Insurance Company	DE.	YRT/I	OL	0	0	0	159,114	0	0
87726	06-0566090	03/01/2004	Brighthouse Life Insurance Company	DE.	YRT/I	OL	0	0	(10,488)	2,819,809	0	0
87726	06-0566090	01/19/2005	Brighthouse Life Insurance Company	DE.	YRT/I	OL	148,101,742	1,041,072	1,101,260	1,142,084	0	0
60992	13-3690700	02/01/2004	Brighthouse Life Insurance Company of NY	NY.	CO/I	XXXLO	12,019,571	362,784	20,035	17,012	0	0
61751	47-0123035	09/01/1991	Central States Health & Life Co. of Omaha	NE.	YRT/I	OL	3,011,243	32,466	29,259	6,573	0	0
61751	47-0123035	02/01/1993	Central States Health & Life Co. of Omaha	NE.	YRT/I	OL	576,355	11,347	5,524	1,258	0	0
71463	84-0583103	11/15/1988	CICA Life Insurance Company of America	CO.	YRT/I	OL	43,055	4,305	1,247	94	0	0
76023	16-1321681	07/01/1991	Columbian Life Insurance Company	IL.	CO/I	XXXLO	576,163	66,914	13,392	1,258	0	0
76023	16-1321681	07/01/1991	Columbian Life Insurance Company	IL.	CO/I	XXXLO	23,021	138	360	50	0	0
76023	16-1321681	10/09/1992	Columbian Life Insurance Company	IL.	CO/I	XXXLO	59,610	1,426	901	130	0	0
76023	16-1321681	01/01/1993	Columbian Life Insurance Company	IL.	CO/I	XXXLO	127,793	322	2,192	279	0	0
62103	15-0274455	05/01/1973	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	2,288,881	415,598	62,858	96,244	0	0
62103	15-0274455	10/01/1981	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	89,883	1,499	3,080	196	0	0
62103	15-0274455	01/01/1984	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	2,856,857	84,287	178,313	43,504	0	0
62103	15-0274455	03/01/1984	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	112,526	978	2,785	246	0	0
62103	15-0274455	01/01/1986	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	150,000	2,653	5,099	327	0	0
62103	15-0274455	10/01/1986	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	524,626	6,981	16,501	1,145	0	0
62103	15-0274455	07/01/1987	Columbian Mutual Life Insurance Company	NY.	YRT/I	OL	0	0	0	23,194	0	0
62103	15-0274455	01/01/1990	Columbian Mutual Life Insurance Company	NY.	YRT/I	OL	12,472	36	71	27	0	0
62103	15-0274455	08/01/1991	Columbian Mutual Life Insurance Company	NY.	YRT/I	OL	4,549	168	304	10	0	0
62103	15-0274455	10/09/1992	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	1,280,098	96,615	25,920	7,919	0	0
62103	15-0274455	04/01/1993	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	312,777	4,318	10,797	683	0	0
62103	15-0274455	08/01/1993	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	348,877	10,974	7,045	2,472	0	0
62103	15-0274455	03/01/1994	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	140,712	308	1,211	307	0	0
62103	15-0274455	10/01/1994	Columbian Mutual Life Insurance Company	NY.	CO/I	XXXLO	122,679	365	1,127	268	0	0
99937	31-1191427	01/01/2001	Columbus Life Insurance Company	OH.	YRT/I	OL	113,708,325	4,226,260	5,023,762	16,309,784	0	0
62146	36-2136262	11/15/1976	Combined Insurance Company of America	IL.	MCO/I	XXXLO	200,536	596	5,620	438	0	0
62146	36-2136262	11/01/1980	Combined Insurance Company of America	IL.	YRT/I	OL	111,118	330	5,533	7,424	0	0
62146	36-2136262	11/01/1980	Combined Insurance Company of America	IL.	MCO/I	OL	129,801	386	698	1,773	0	0
62146	36-2136262	11/01/1980	Combined Insurance Company of America	IL.	MCO/I	OL	699,824	2,081	5,434	28,528	0	0
62243	13-1595128	09/01/2003	Companion Life Insurance Company	NY.	YRT/I	XXXLO	31,806,970	768,756	1,061,243	1,581,241	0	0
62243	13-1595128	09/01/2003	Companion Life Insurance Company	NY.	CO/I	XXXLO	28,498,589	269,529	84,678	152,837	0	0
62243	13-1595128	11/01/2004	Companion Life Insurance Company	NY.	YRT/I	OL	2,582,297	47,243	109,163	3,655	0	0
62243	13-1595128	10/17/2005	Companion Life Insurance Company	NY.	YRT/I	XXXLO	7,392,192	25,014	41,968	10,463	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
62308	06-0303370	09/01/1965	Connecticut General Life Insurance Company	CT	YRT/I	OL	717,338	14,920	21,195	1,566	0	0
62308	06-0303370	08/01/1988	Connecticut General Life Insurance Company	CT	YRT/I	OL	1,631,657	6,910	8,601	33,501	0	0
62308	06-0303370	01/01/1994	Connecticut General Life Insurance Company	CT	YRT/I	OL	58,469	564	5,896	128	0	0
62308	06-0303370	10/01/1994	Connecticut General Life Insurance Company	CT	YRT/I	OL	358,672	7,459	10,517	783	0	0
71404	47-0463747	06/01/1993	Continental General Insurance Company	TX	YRT/I	OL	1,338,958	22,762	10,229	64,532	0	0
71404	47-0463747	04/01/1987	Continental General Insurance Company	TX	CO/I	XXXLO	3,810,162	23,455	48,458	9,312	0	0
71404	47-0463747	01/01/1989	Continental General Insurance Company	TX	YRT/I	OL	261,287	17,569	4,165	2,534	0	0
71404	47-0463747	03/01/2004	Continental General Insurance Company	TX	YRT/I	OL	2,033,860	8,210	8,559	78,345	0	0
71129	36-2598882	09/16/1992	Dearborn National Life Insurance Company	IL	CO/I	XXXLO	2,438,463	13,845	10,039	7,462	0	0
62634	51-0104167	01/01/1984	Delaware American Life Insurance Company	DE	YRT/I	OL	1,014,834	17,980	37,098	207,102	0	0
79065	04-2461439	01/01/1999	Delaware Life Insurance Company	DE	YRT/I	OL	1,120,672	14,214	9,835	2,446	0	0
79065	04-2461439	04/01/2004	Delaware Life Insurance Company	DE	YRT/I	OL	35,183,971	282,337	505,505	540,972	0	0
72664	04-2845273	04/01/2004	Delaware Life Insurance Company of New York	NY	YRT/I	OL	1,646,648	7,390	10,794	2,331	0	0
62928	42-0868851	05/01/2005	EMC National Life Company	IA	CO/I	XXXLO	15,952,740	455,459	26,230	30,770	0	0
68276	48-1024691	01/01/1981	Employers Reassurance Corporation	KS	YRT/I	OL	54,212	24,479	(4,296)	10,237	0	0
68276	48-1024691	10/01/1999	Employers Reassurance Corporation	KS	YRT/I	OL	17,340,057	32,783	95,250	261,201	0	0
68276	48-1024691	01/01/2000	Employers Reassurance Corporation	KS	CO/I	XXXLO	655,368,482	7,711,039	296,437	14,715,262	0	0
66311	31-0717055	07/01/2005	Encova Life Insurance Company	OH	CO/I	XXXLO	106,443,900	3,048,809	190,594	199,832	0	0
62944	13-5570651	03/31/1994	Equitable Financial Life Insurance Company	NY	YRT/I	OL	0	0	55,265	0	0	0
62944	13-5570651	04/30/2001	Equitable Financial Life Insurance Company	NY	YRT/I	OL	34,372,107	276,313	217,500	304,629	0	0
62944	13-5570651	01/16/2004	Equitable Financial Life Insurance Company	NY	CO/I	OL	44,156,818	481,044	998,009	853,529	0	0
62944	13-5570651	01/19/2005	Equitable Financial Life Insurance Company	NY	YRT/I	OL	25,413,572	119,595	131,806	35,970	0	0
78077	86-0222062	01/16/2004	Equitable Financial Life Insurance Company of America	AZ	CO/I	XXXLO	377,933,288	15,274,336	1,247,331	2,267,713	0	0
78077	86-0222062	04/15/1994	Equitable Financial Life Insurance Company of America	AZ	YRT/I	OL	41,555,295	1,133,947	1,698,099	990,634	0	0
60186	36-2554642	01/01/2004	Everlake Life Insurance Company	IL	CO/G	XXXLO	484,521,390	25,389,282	9,230,182	6,588,493	0	0
60186	36-2554642	09/09/1987	Everlake Life Insurance Company	IL	YRT/I	OL	17,535,416	135,328	82,370	392,159	0	0
60186	36-2554642	05/01/1988	Everlake Life Insurance Company	IL	YRT/I	OL	263,591	5,438	3,346	575	0	0
60186	36-2554642	07/01/1991	Everlake Life Insurance Company	IL	YRT/I	OL	1,328,677	32,637	14,484	1,087,608	0	0
60186	36-2554642	07/01/1991	Everlake Life Insurance Company	IL	CO/I	XXXLO	293,842	738	(100,330)	641	0	0
60186	36-2554642	04/01/1994	Everlake Life Insurance Company	IL	CO/I	XXXLO	2,248,670	21,085	9,809	304,909	0	0
60186	36-2554642	09/01/1996	Everlake Life Insurance Company	IL	CO/I	XXXLO	4,525,766	37,294	91,596	109,879	0	0
60186	36-2554642	09/01/1996	Everlake Life Insurance Company	IL	YRT/I	OL	4,144,490	44,945	45,531	45,108	0	0
60186	36-2554642	05/01/1997	Everlake Life Insurance Company	IL	CO/I	XXXLO	267,571,212	2,268,009	572,229	3,579,792	0	0
60186	36-2554642	03/01/1999	Everlake Life Insurance Company	IL	CO/I	XXXLO	495,925,992	4,051,599	803,834	7,170,458	0	0
60186	36-2554642	05/01/1994	Everlake Life Insurance Company	IL	YRT/I	OL	9,516	247	377	21	0	0
60186	36-2554642	04/01/1995	Everlake Life Insurance Company	IL	CO/I	XXXLO	51,537	1,046	254	113	0	0
63088	42-0623913	03/01/1994	Farm Bureau Life Insurance Company	IA	CO/I	XXXLO	1,262,249	4,792	14,599	2,755	0	0
63088	42-0623913	11/01/1987	Farm Bureau Life Insurance Company	IA	YRT/I	OL	1,959,048	20,590	46,929	4,276	0	0
63096	38-6056370	07/01/1992	Farm Bureau Life Insurance Company of Michigan	MI	YRT/I	OL	3,686,300	62,667	28,213	84,609	0	0
63274	52-6033321	03/01/2003	Fidelity & Guaranty Life Ins Company	IA	CO/I	XXXLO	53,637,284	1,153,414	94,022	238,418	0	0
63274	52-6033321	01/15/2001	Fidelity & Guaranty Life Insurance Company	IA	CO/I	XXXLO	961,313,472	11,466,221	1,677,791	11,106,088	0	0
63274	52-6033321	03/01/2003	Fidelity & Guaranty Life Insurance Company	IA	CO/I	XXXLO	463,324,224	9,577,752	883,194	4,867,160	0	0
63274	52-6033321	04/01/1985	Fidelity & Guaranty Life Insurance Company	IA	YRT/I	OL	1,338,865	37,321	9,206	1,100,990	0	0
63274	52-6033321	10/01/1986	Fidelity & Guaranty Life Insurance Company	IA	CO/I	XXXLO	1,562,846	34,717	9,863	3,411	0	0
63274	52-6033321	01/01/1987	Fidelity & Guaranty Life Insurance Company	IA	YRT/I	OL	1,273,838	16,966	12,200	2,781	0	0
63274	52-6033321	11/01/1988	Fidelity & Guaranty Life Insurance Company	IA	YRT/I	OL	200,291	5,195	6,469	437	0	0
63274	52-6033321	07/01/1991	Fidelity & Guaranty Life Insurance Company	IA	YRT/I	OL	2,726,881	107,198	79,201	5,952	0	0
63274	52-6033321	06/01/1996	Fidelity & Guaranty Life Insurance Company	IA	CO/I	XXXLO	112,964,832	776,699	569,864	2,414,683	0	0
63274	52-6033321	10/01/1996	Fidelity & Guaranty Life Insurance Company	IA	YRT/I	OL	35,702	187	(53)	55,116	0	0
69434	13-1972800	10/01/1986	Fidelity & Guaranty Life Insurance Company of New York	NY	CO/I	XXXLO	1,259,239	13,446	38,642	345,872	0	0
63290	36-1068685	10/31/2000	Fidelity Life Association A Legal Reserve Company	IL	CO/I	XXXLO	12,719,289	141,782	32,841	155,388	0	0
63290	36-1068685	09/01/1981	Fidelity Life Association A Legal Reserve Company	IL	CO/I	XXXLO	2,027,619	933,821	78,330	41,926	0	0
63290	36-1068685	01/31/1989	Fidelity Life Association A Legal Reserve Company	IL	CO/I	XXXLO	528,912	3,205	3,058	416,000	0	0
63290	36-1068685	01/01/1990	Fidelity Life Association A Legal Reserve Company	IL	CO/I	XXXLO	0	0	0	242,044	0	0
63290	36-1068685	09/01/1992	Fidelity Life Association A Legal Reserve Company	IL	CO/I	XXXLO	179,426	4,112	2,719	392	0	0
63290	36-1068685	09/01/1992	Fidelity Life Association A Legal Reserve Company	IL	CO/I	XXXLO	176,670	4,048	2,719	386	0	0
63290	36-1068685	05/01/1997	Fidelity Life Association A Legal Reserve Company	IL	CO/I	XXXLO	5,046,467	50,023	100,773	182,670	0	0
69140	04-1867050	08/01/2004	First Allmerica Financial Life Insurance Company	MA	YRT/I	OL	12,459,938	66,076	103,047	62,954	0	0

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SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
67652	23-2044248	02/01/1999	First Penn-Pacific Life Insurance Company	IN.	CO/I	XXXLO	805,467	8,979	5,316	879,774	0	0
67652	23-2044248	04/01/2000	First Penn-Pacific Life Insurance Company	IN.	CO/I	XXXLO	298,413,589	2,860,840	413,950	2,113,858	0	0
67652	23-2044248	04/01/2000	First Penn-Pacific Life Insurance Company	IN.	CO/I	XXXLO	25,129,550	264,077	30,877	125,568	0	0
78417	91-1367496	01/01/2006	First Symetra National Life Insurance Company of New York	NY.	CO/I	XXXLO	274,545	2,404	299	389	0	0
65536	54-0283385	09/01/1976	Genworth Life and Annuity Insurance Company	VA.	YRT/I	OL	110,738	194	4,920	242	0	0
65536	54-0283385	10/01/1981	Genworth Life and Annuity Insurance Company	VA.	YRT/I	OL	147,428	8,310	304	322	0	0
65536	54-0283385	05/24/1993	Genworth Life and Annuity Insurance Company	VA.	CO/I	XXXLO	29,468,696	346,359	449,916	423,475	0	0
65536	54-0283385	06/01/1993	Genworth Life and Annuity Insurance Company	VA.	YRT/I	OL	157,873	1,051	27,941	345	0	0
65536	54-0283385	01/01/1994	Genworth Life and Annuity Insurance Company	VA.	YRT/I	OL	22,259,975	300,701	214,348	250,595	0	0
65536	54-0283385	08/01/1995	Genworth Life and Annuity Insurance Company	VA.	YRT/I	OL	48,299,215	241,711	2,404,338	14,547,776	0	0
65536	54-0283385	08/26/1996	Genworth Life and Annuity Insurance Company	VA.	CO/I	XXXLO	814,610,171	12,783,500	4,374,631	11,916,507	0	0
65536	54-0283385	12/16/1998	Genworth Life and Annuity Insurance Company	VA.	YRT/I	OL	993,850	22,196	3,303	2,169	0	0
65536	54-0283385	02/04/2002	Genworth Life and Annuity Insurance Company	VA.	YRT/I	OL	0	0	(40)	0	0	0
72990	22-2882416	06/01/1993	Genworth Life Insurance Company of New York	NY.	YRT/I	OL	587,001	4,198	57,364	1,281	0	0
72990	22-2882416	05/01/1997	Genworth Life Insurance Company of New York	NY.	CO/I	XXXLO	60,503,444	584,137	610,595	709,247	0	0
72990	22-2882416	04/18/1998	Genworth Life Insurance Company of New York	NY.	CO/I	XXXLO	22,940,583	367,517	(60,378)	2,515,112	0	0
72990	22-2882416	02/04/2002	Genworth Life Insurance Company of New York	NY.	YRT/I	OL	212,312	20	339	301	0	0
56154	38-0580730	08/01/1988	Gleaner Life Insurance Society	MI.	CO/I	XXXLO	3,787,294	43,031	40,377	8,267	0	0
56154	38-0580730	06/01/1990	Gleaner Life Insurance Society	MI.	YRT/I	OL	31,750,124	489,413	412,354	569,306	0	0
63967	74-0651020	09/01/1981	Government Personnel Mutual Life Insurance Company	TX.	YRT/I	OL	45,430	1,289	2,256	99	0	0
63967	74-0651020	09/01/1981	Government Personnel Mutual Life Insurance Company	TX.	CO/I	XXXLO	175,205	4,204	7,609	10,587	0	0
63967	74-0651020	05/01/1984	Government Personnel Mutual Life Insurance Company	TX.	CO/I	XXXLO	1,438,048	39,372	57,335	3,139	0	0
63967	74-0651020	05/01/1985	Government Personnel Mutual Life Insurance Company	TX.	CO/I	XXXLO	2,050,619	21,060	29,691	54,476	0	0
63967	74-0651020	05/01/1985	Government Personnel Mutual Life Insurance Company	TX.	YRT/I	OL	17,414	529	1,148	38	0	0
63967	74-0651020	01/01/1988	Government Personnel Mutual Life Insurance Company	TX.	YRT/I	OL	369,061	9,139	10,990	266,445	0	0
63967	74-0651020	01/01/1996	Government Personnel Mutual Life Insurance Company	TX.	CO/I	XXXLO	820,508	8,444	4,862	1,791	0	0
63967	74-0651020	01/01/1996	Government Personnel Mutual Life Insurance Company	TX.	YRT/I	OL	503,873	1,378	6,643	1,100	0	0
63312	13-1935920	06/01/1983	Great American Life Insurance Company	OH.	YRT/I	OL	1,686,826	50,195	6,099	85,711	0	0
63312	13-1935920	01/01/2003	Great American Life Insurance Company	OH.	CO/I	XXXLO	230,786,405	4,558,101	303,679	1,828,296	0	0
90212	74-2058261	10/01/1990	Great Southern Life Insurance Company	TX.	YRT/I	OL	1,583,402	37,973	32,248	3,456	0	0
90212	74-2058261	11/01/1990	Great Southern Life Insurance Company	TX.	YRT/I	OL	7,891,097	7,594	93,155	270,811	0	0
90212	74-2058261	07/01/1991	Great Southern Life Insurance Company	TX.	YRT/I	OL	5,837,886	4,549	48,397	86,793	0	0
90212	74-2058261	04/01/2003	Great Southern Life Insurance Company	TX.	YRT/I	OL	70,770	191	201	100	0	0
90212	74-2058261	04/01/2004	Great Southern Life Insurance Company	TX.	CO/I	XXXLO	13,308,254	297,058	32,022	124,375	0	0
68322	84-0467907	12/01/1980	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	0	0	(15,557)	0	0	0
68322	84-0467907	02/01/1981	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	2,468,951	107,304	4,346	5,389	0	0
68322	84-0467907	06/01/1986	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	9,006,631	376,029	791,950	107,210	0	0
68322	84-0467907	01/01/1991	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	4,137,169	208,188	32,998	9,031	0	0
68322	84-0467907	01/01/1993	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	565,369	28,765	72,134	31,254	0	0
68322	84-0467907	01/01/1993	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	574,253	18,769	40,926	18,264	0	0
68322	84-0467907	01/01/1993	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	650,041	3,805	7,063	5,419	0	0
68322	84-0467907	08/01/1997	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	390,470	6,149	12,141	852	0	0
68322	84-0467907	08/01/1997	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	614,065	7,618	11,733	3,439	0	0
68322	84-0467907	04/01/1998	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	14,460	73	64	32	0	0
68322	84-0467907	09/01/1998	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	41,893,519	119,826	229,222	316,197	0	0
68322	84-0467907	01/19/2005	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	171,431,271	1,382,651	1,277,925	247,935	0	0
68322	84-0467907	06/01/2006	Great-West Life & Annuity Insurance Company	CO.	YRT/I	OL	3,457,710	20,939	10,495	4,894	0	0
79359	13-2690792	03/24/2000	Great-West Life & Annuity Insurance Company of New York	NY.	YRT/I	OL	9,999,220	421,567	470,028	3,547,892	0	0
64211	36-1174500	07/01/2002	Guarantee Trust Life Insurance Company	IL.	CO/I	XXXLO	12,298,648	1,542,915	178,637	0	0	0
64505	42-0316600	01/01/2002	Homesteaders Life Company	IA.	CO/G	OL	39,255,149	28,450,336	32,900	11,744,114	0	0
74780	86-0214103	12/31/1990	Integrity Life Insurance Company	OH.	CO/I	FA	0	541,437	0	6,017	0	0
65056	38-1659835	12/01/1996	Jackson National Life Ins Company	MI.	YRT/I	OL	0	0	17,737	0	0	0
65056	38-1659835	01/01/1997	Jackson National Life Ins Company	MI.	YRT/I	OL	199,756,995	3,660,197	2,481,829	7,945,444	0	0
65056	38-1659835	09/08/1997	Jackson National Life Ins Company	MI.	CO/I	XXXLO	217,506,274	4,353,766	2,975,749	13,197,455	0	0
65056	38-1659835	09/08/1997	Jackson National Life Ins Company	MI.	CO/I	XXXLO	3,831,885	66,885	92,455	287,364	0	0
65056	38-1659835	12/09/1997	Jackson National Life Ins Company	MI.	CO/I	XXXLO	859,500	8,828	11,716	31,441	0	0
65056	38-1659835	10/01/1998	Jackson National Life Ins Company	MI.	CO/I	XXXLO	48,244,066	829,252	992,815	3,402,267	0	0
65056	38-1659835	03/01/1996	Jackson National Life Ins Company	MI.	YRT/I	OL	0	0	193	0	0	0

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65056	38-1659835	05/01/1981	Jackson National Life Insurance Company	MI	CO/I	XXXLO	79,779	1,487	2,166	174	0	0
65056	38-1659835	04/01/1987	Jackson National Life Insurance Company	MI	CO/I	XXXLO	1,560,000	16,526	32,036	53,405	0	0
65056	38-1659835	10/24/1988	Jackson National Life Insurance Company	MI	YRT/I	OL	2,999,618	73,605	90,497	182,946	0	0
65056	38-1659835	10/24/1988	Jackson National Life Insurance Company	MI	CO/I	XXXLO	10,224,920	253,828	210,393	536,658	0	0
65056	38-1659835	10/01/1991	Jackson National Life Insurance Company	MI	YRT/I	OL	463,139	11,365	9,864	446,189	0	0
65056	38-1659835	10/01/1991	Jackson National Life Insurance Company	MI	CO/I	XXXLO	2,031,610	56,146	103,529	716,932	0	0
65056	38-1659835	01/01/1992	Jackson National Life Insurance Company	MI	YRT/I	OL	1,866,432	13,496	58,013	86,218	0	0
65056	38-1659835	06/01/1992	Jackson National Life Insurance Company	MI	YRT/I	OL	420,784	10,325	14,288	919	0	0
65056	38-1659835	04/01/1993	Jackson National Life Insurance Company	MI	YRT/I	OL	4,425,627	108,597	114,329	193,607	0	0
65056	38-1659835	05/01/1994	Jackson National Life Insurance Company	MI	CO/I	XXXLO	687,598	17,070	13,979	50,599	0	0
65056	38-1659835	08/01/1995	Jackson National Life Insurance Company	MI	YRT/I	OL	133,861	5,285	(6,159)	11,460	0	0
65056	38-1659835	02/01/1996	Jackson National Life Insurance Company	MI	YRT/I	OL	15,822,542	165,287	171,968	1,020,919	0	0
65056	38-1659835	01/01/1997	Jackson National Life Insurance Company	MI	CO/I	XXXLO	15,834,619	137,258	229,771	601,014	0	0
65056	38-1659835	09/08/1997	Jackson National Life Insurance Company	MI	CO/I	XXXLO	1,431,829	22,214	20,429	204,656	0	0
65056	38-1659835	03/01/1999	Jackson National Life Insurance Company	MI	CO/I	XXXLO	262,598,746	1,763,441	353,207	2,636,174	0	0
65838	01-0233346	10/11/2002	John Hancock Life Insurance Company (U.S.A.)	MI	CO/I	XXXLO	178,988	4,501	(53)	253	0	0
65838	01-0233346	10/11/2002	John Hancock Life Insurance Company (U.S.A.)	MI	CO/I	XXXLO	1,175,845,888	19,545,072	25,057	6,323,051	0	0
65838	01-0233346	01/01/2001	John Hancock Life Insurance Company (U.S.A.)	MI	CO/I	OL	0	0	(2,915)	0	0	
65838	01-0233346	01/01/2001	John Hancock Life Insurance Company (U.S.A.)	MI	CO/I	XXXLO	0	0	(2,071,476)	0	0	
65838	01-0233346	10/11/2002	John Hancock Life Insurance Company (U.S.A.)	MI	YRT/I	OL	74,521,048	476,596	93,587	642,170	0	0
65838	01-0233346	04/13/2003	John Hancock Life Insurance Company (U.S.A.)	MI	YRT/I	OL	5,614,697	18,256	216,792	7,947	0	0
65838	01-0233346	04/14/2003	John Hancock Life Insurance Company (U.S.A.)	MI	CO/I	XXXLO	355,617,152	4,893,519	1,124,617	5,089,107	0	0
65838	01-0233346	01/22/2002	John Hancock Life Insurance Company (U.S.A.)	MI	YRT/I	OL	288,257	1,492	6,244	408	0	0
65838	01-0233346	09/01/2000	John Hancock Life Insurance Company (U.S.A.)	MI	CO/I	XXXLO	0	0	(264,601)	0	0	
65838	01-0233346	01/22/2002	John Hancock Life Insurance Company (U.S.A.)	MI	CO/I	XXXLO	0	0	(215,851)	0	0	
65838	01-0233346	01/01/2001	John Hancock Life Insurance Company (U.S.A.)	MI	YRT/I	OL	0	0	(22,671)	0	0	
86375	13-3646501	01/01/2001	John Hancock Life Insurance Company of New York	NY	YRT/I	OL	0	0	(6,643)	0	0	0
86375	13-3646501	01/01/2001	John Hancock Life Insurance Company of New York	NY	CO/I	XXXLO	81,496	754	(37,526)	115	0	0
86375	13-3646501	01/22/2002	John Hancock Life Insurance Company of New York	NY	CO/I	XXXLO	6,321,422	37,831	12,295	8,947	0	0
86375	13-3646501	10/11/2002	John Hancock Life Insurance Company of New York	NY	YRT/I	OL	12,868,196	67,502	92,492	88,669	0	0
86375	13-3646501	10/11/2002	John Hancock Life Insurance Company of New York	NY	CO/I	XXXLO	221,857,520	3,668,000	313,314	1,476,793	0	0
65129	44-0308260	05/01/2002	Kansas City Life Insurance Company	MO	CO/I	XXXLO	166,227,169	2,872,346	608,494	2,345,596	0	0
65129	44-0308260	01/01/2005	Kansas City Life Insurance Company	MO	YRT/I	OL	34,122,730	260,434	306,257	919,451	0	0
65129	44-0308260	10/01/2005	Kansas City Life Insurance Company	MO	YRT/I	OL	9,961,260	32,729	38,457	46,776	0	0
65129	44-0308260	10/01/1972	Kansas City Life Insurance Company	MO	YRT/I	OL	625,123	19,527	43,697	1,365	0	0
65129	44-0308260	05/01/2002	Kansas City Life Insurance Company	MO	CO/I	XXXLO	9,086,515	148,247	51,132	211,486	0	0
65412	63-0321291	01/01/1950	Life Insurance Company of Alabama	AL	CO/I	XXXLO	15,151,896	98,370	105,925	323,074	0	0
65412	63-0321291	03/01/1992	Life Insurance Company of Alabama	AL	YRT/I	OL	62,484	423	607	136	0	0
65412	63-0321291	10/01/1997	Life Insurance Company of Alabama	AL	YRT/I	OL	399,899	3,772	4,099	873	0	0
65528	75-0953004	07/01/1993	Life Insurance Company of the Southwest	TX	CO/I	XXXLO	2,505,897	73,503	19,960	33,989	0	0
99724	73-1155182	07/01/1989	LifeShield National Insurance Company	OK	YRT/I	OL	3,777,650	115,845	26,458	32,246	0	0
99724	73-1155182	06/01/1995	LifeShield National Insurance Company	OK	YRT/I	OL	0	0	0	4,386	0	0
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	NE	YRT/I	OL	9,128,247	188,325	143,137	166,841	0	0
65595	47-0221457	05/01/1997	Lincoln Benefit Life Company	NE	CO/I	XXXLO	214,432,468	2,339,015	674,174	9,917,415	0	0
62057	22-0832760	10/11/2004	Lincoln Life & Annuity Company of New York	NY	YRT/I	OL	39,174,475	565,663	629,870	576,105	0	0
62057	22-0832760	01/01/1988	Lincoln Life & Annuity Company of New York	NY	YRT/I	OL	490,772	770	4,737	1,071	0	0
62057	22-0832760	10/30/2000	Lincoln Life & Annuity Company of New York	NY	CO/I	XXXLO	274,394,016	2,871,300	377,445	1,537,712	0	0
62057	22-0832760	10/30/2000	Lincoln Life & Annuity Company of New York	NY	CO/I	XXXLO	38,773,900	416,275	38,117	325,750	0	0
62057	22-0832760	10/30/2000	Lincoln Life & Annuity Company of New York	NY	CO/I	XXXLO	15,739,408	86,618	28,690	79,357	0	0
62057	22-0832760	10/30/2000	Lincoln Life & Annuity Company of New York	NY	CO/I	XXXLO	14,875,173	128,947	34,131	32,470	0	0
62057	22-0832760	04/01/2002	Lincoln Life & Annuity Company of New York	NY	MCO/I	FA	0	0	0	242,634	2,265,440	0
62057	22-0832760	01/01/2004	Lincoln Life & Annuity Company of New York	NY	YRT/I	OL	164,907,658	3,530,672	4,082,705	7,311,980	0	0
62057	22-0832760	01/18/2005	Lincoln Life & Annuity Company of New York	NY	YRT/I	OL	5,264,684	29,204	29,448	7,452	0	0
62057	22-0832760	05/01/2005	Lincoln Life & Annuity Company of New York	NY	YRT/I	OL	221,341	1,106	1,377	313	0	0
62057	22-0832760	08/22/2005	Lincoln Life & Annuity Company of New York	NY	YRT/I	XXXLO	135,715,266	313,856	420,214	642,105	0	0
65722	63-0343428	01/01/1969	Loyal American Life Insurance Company	OH	YRT/I	OL	97,708	4,184	6,386	213	0	0
65722	63-0343428	03/01/1970	Loyal American Life Insurance Company	OH	CO/I	XXXLO	10,000	540	1,368	22	0	0
65722	63-0343428	10/01/1981	Loyal American Life Insurance Company	OH	CO/I	XXXLO	19,985	33	815	1,137	0	0

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
67083	45-0252531	12/01/1980	Manhattan National Life Insurance Company	OH	CO/I	XXXLO	24,999	11,963	571	55	0	0
65978	13-5581829	05/03/1977	Metropolitan Life Insurance Company	NY	YRT/I	OL	5,711,906	53,015	103,827	12,468	0	0
65978	13-5581829	01/01/1990	Metropolitan Life Insurance Company	NY	CO/I	XXXLO	150,000	1,006	820	327	0	0
65978	13-5581829	04/01/1991	Metropolitan Life Insurance Company	NY	YRT/I	OL	0	0	0	213	0	0
65978	13-5581829	06/01/1996	Metropolitan Life Insurance Company	NY	YRT/I	OL	10,126,255	70,754	16,785	2,085,566	0	0
65978	13-5581829	05/12/1997	Metropolitan Life Insurance Company	NY	YRT/I	OL	7,335,409	65,687	41,241	78,980	0	0
65978	13-5581829	07/01/2004	Metropolitan Life Insurance Company	NY	YRT/I	OL	0	0	0	27,813	0	0
97136	13-3114906	02/01/1992	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	660,440	5,180	20,144	16,868	0	0
97136	13-3114906	02/01/1994	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	247,157	2,217	4,904	540	0	0
97136	13-3114906	02/01/1994	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	544,834	4,095	6,778	1,189	0	0
97136	13-3114906	02/01/1994	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	2,993,871	78,400	(223,390)	243,261	0	0
97136	13-3114906	02/15/1994	Metropolitan Tower Life Insurance Company	NE	YRT/I	OL	20,157,876	226,836	413,359	368,980	0	0
97136	13-3114906	01/01/1995	Metropolitan Tower Life Insurance Company	NE	YRT/I	OL	20,343,140	545,750	1,011,875	574,406	0	0
97136	13-3114906	01/01/1996	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	298,381	7,799	7,576	10,651	0	0
97136	13-3114906	01/01/1996	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	317,796	588	4,381	694	0	0
97136	13-3114906	01/01/1996	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	1,726,821	16,351	32,943	17,369	0	0
97136	13-3114906	04/01/1996	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	3,060,038	25,559	60,829	62,028	0	0
97136	13-3114906	04/01/1997	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	49,410	314	885	108	0	0
97136	13-3114906	01/01/1998	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	9,521,681	75,512	157,334	320,784	0	0
97136	13-3114906	01/01/1998	Metropolitan Tower Life Insurance Company	NE	YRT/I	OL	19,751,337	174,428	119,543	844,015	0	0
97136	13-3114906	01/01/2000	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	150,672,567	1,290,591	49,477	3,425,662	0	0
97136	13-3114906	07/01/2000	Metropolitan Tower Life Insurance Company	NE	CO/I	XXXLO	62,418	1,604	(17,861)	88	0	0
97136	13-3114906	07/01/2004	Metropolitan Tower Life Insurance Company	NE	YRT/I	OL	203,047,404	3,471,298	4,246,266	8,204,775	0	0
97136	13-3114906	02/15/1994	Metropolitan Tower Life Insurance Company	NE	YRT/I	OL	0	0	0	5,365	0	0
66087	62-0724538	01/01/1980	Mid West National Life Insurance Company of TN	TX	YRT/I	OL	208,442	3,959	4,730	455	0	0
66087	62-0724538	01/01/1980	Mid West National Life Insurance Company of TN	TX	YRT/I	OL	560,859	10,746	8,271	16,644	0	0
66087	62-0724538	08/15/1983	Mid West National Life Insurance Company of TN	TX	YRT/I	OL	9,998	20	55	22	0	0
66087	62-0724538	08/15/1983	Mid West National Life Insurance Company of TN	TX	CO/I	XXXLO	40,000	1,137	2,006	87	0	0
66087	62-0724538	12/01/1985	Mid West National Life Insurance Company of TN	TX	YRT/I	OL	273,002	5,218	3,706	596	0	0
66087	62-0724538	05/01/1987	Mid West National Life Insurance Company of TN	TX	YRT/I	OL	177,226	3,387	1,710	387	0	0
66087	62-0724538	06/01/1989	Mid West National Life Insurance Company of TN	TX	YRT/I	OL	199,950	3,822	6,295	436	0	0
66044	46-0164570	10/01/1980	Midland National Life Insurance Company	IA	CO/I	XXXLO	7,178	75	160	16	0	0
66044	46-0164570	07/01/2001	Midland National Life Insurance Company	IA	CO/I	XXXLO	230,806,313	7,379,300	2,791,018	2,068,720	0	0
66044	46-0164570	07/01/2001	Midland National Life Insurance Company	IA	YRT/I	OL	14,759,061	16,386	178,208	939,164	0	0
66044	46-0164570	03/01/2003	Midland National Life Insurance Company	IA	CO/I	XXXLO	19,950,970	312,883	41,396	73,238	0	0
66044	46-0164570	08/01/2003	Midland National Life Insurance Company	IA	YRT/I	OL	0	0	0	15,823	0	0
66044	46-0164570	11/01/2003	Midland National Life Insurance Company	IA	CO/I	XXXLO	551,645,771	9,915,327	1,036,432	3,069,249	0	0
66044	46-0164570	11/01/2003	Midland National Life Insurance Company	IA	YRT/I	OL	47,586,332	168,590	207,005	724,245	0	0
66044	46-0164570	01/19/2005	Midland National Life Insurance Company	IA	YRT/I	OL	81,276,457	519,561	528,824	826,445	0	0
66168	41-0417830	03/01/2004	Minnesota Life Insurance Company	MN	YRT/I	OL	0	0	0	17,643	0	0
66265	04-1630650	02/01/1987	Monarch Life Insurance Company	MA	YRT/I	OL	0	0	90,603	0	0	0
66370	13-1632487	01/16/2004	MONY Life Insurance Company	NY	CO/I	XXXLO	80,307,764	3,403,726	191,699	639,222	0	0
66370	13-1632487	04/15/1994	MONY Life Insurance Company	NY	YRT/I	OL	5,116,070	20,310	23,635	11,168	0	0
80020	62-1094522	04/01/1990	Mountain Life Insurance Company	TN	CO/I	XXXLO	8,042,378	78,216	86,418	266,144	0	0
80020	62-1094522	06/01/1998	Mountain Life Insurance Company	TN	YRT/I	XXXLO	355,586	3,190	1,306	776	0	0
93734	43-1240953	02/25/2002	Nassau Life and Annuity Company	CT	CO/I	XXXLO	337,266	1,041	12,512	619,227	0	0
93734	43-1240953	02/25/2002	Nassau Life and Annuity Company	CT	CO/I	XXXLO	276,886,257	1,982,737	367,346	2,538,633	0	0
67814	06-0493340	11/01/2000	Nassau Life Insurance Company	NY	YRT/I	OL	3,726,241	16,911	123,644	170,171	0	0
67814	06-0493340	11/01/2000	Nassau Life Insurance Company	NY	YRT/I	OL	7,453,132	17,410	65,960	96,915	0	0
67814	06-0493340	02/25/2002	Nassau Life Insurance Company	NY	CO/I	XXXLO	359,410	3,333	7,608	509	0	0
67814	06-0493340	02/25/2002	Nassau Life Insurance Company	NY	CO/I	XXXLO	108,973,858	771,848	109,686	1,394,241	0	0
67814	06-0493340	02/25/2002	Nassau Life Insurance Company	NY	CO/I	XXXLO	38,018,103	816,566	96,906	637,811	0	0
67814	06-0493340	03/24/2003	Nassau Life Insurance Company	NY	CO/I	XXXLO	0	0	(54,184)	0	0	0
67814	06-0493340	03/24/2003	Nassau Life Insurance Company	NY	CO/I	XXXLO	18,741,689	124,480	23,771	26,527	0	0
67814	06-0493340	03/24/2003	Nassau Life Insurance Company	NY	CO/I	XXXLO	54,888,659	3,288,971	80,285	117,689	0	0
68284	48-0557726	04/01/2004	Nassau Life Insurance Company of Kansas	KS	YRT/I	XXXLO	3,139,536	6,556	31,886	184,439	0	0
68284	48-0557726	01/01/1991	Nassau Life Insurance Company of Kansas	KS	YRT/I	OL	4,657,342	29,796	20,906	10,166	0	0
61409	23-1618791	08/01/1981	National Benefit Life Insurance Company	NY	CO/I	XXXLO	935,134	260,886	48,540	226,037	0	0

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SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
61409	23-1618791	07/01/1982	National Benefit Life Insurance Company	NY	YRT/I	OL	1,457,105	76,270	31,556	128,778	0	0
61409	23-1618791	01/01/1984	National Benefit Life Insurance Company	NY	YRT/I	OL	86,433	4,139	3,055	189	0	0
61409	23-1618791	01/01/1984	National Benefit Life Insurance Company	NY	YRT/I	OL	297,137	120,136	10,656	119,619	0	0
61409	23-1618791	01/01/1984	National Benefit Life Insurance Company	NY	CO/I	XXXLO	384,149	153,066	17,770	95,475	0	0
61409	23-1618791	01/01/1984	National Benefit Life Insurance Company	NY	CO/I	XXXLO	860,682	225,229	24,551	5,481	0	0
61409	23-1618791	01/01/1985	National Benefit Life Insurance Company	NY	CO/I	XXXLO	0	0	0	33,333	0	0
61409	23-1618791	01/01/1998	National Benefit Life Insurance Company	NY	YRT/I	OL	237,527,748	313,395	357,366	2,478,829	0	0
61409	23-1618791	01/01/2001	National Benefit Life Insurance Company	NY	YRT/I	OL	0	0	0	34,713	0	0
61409	23-1618791	01/01/1984	National Benefit Life Insurance Company	NY	CO/I	OL	0	0	0	90,629	0	0
66540	84-6024157	01/01/1970	National Farmers Union Life Insurance Company	TX	YRT/I	OL	387,404	26,982	28,672	50,846	0	0
66540	84-6024157	01/01/1970	National Farmers Union Life Insurance Company	TX	YRT/I	OL	66,982	4,119	10,314	215	0	0
66540	84-6024157	01/01/1979	National Farmers Union Life Insurance Company	TX	YRT/I	OL	17,959	488	3,977	74,971	0	0
66540	84-6024157	01/01/1979	National Farmers Union Life Insurance Company	TX	YRT/I	OL	0	0	0	1,848	0	0
66540	84-6024157	09/01/1988	National Farmers Union Life Insurance Company	TX	YRT/I	OL	0	0	0	25,583	0	0
66583	39-0493780	08/07/1987	National Guardian Life Ins Company	WI	YRT/I	OL	74,981	593	1,213	164	0	0
66583	39-0493780	08/01/1981	National Guardian Life Insurance Company	WI	CO/I	XXXLO	446,400	21,910	3,869	36,974	0	0
66583	39-0493780	10/01/1983	National Guardian Life Insurance Company	WI	YRT/I	OL	726,523	4,892	7,194	1,586	0	0
66583	39-0493780	04/01/1987	National Guardian Life Insurance Company	WI	YRT/I	OL	889,774	28,523	6,694	(10,081)	0	0
66583	39-0493780	11/01/1983	National Guardian Life Insurance Company	WI	CO/I	XXXLO	650,000	4,340	25,999	1,419	0	0
66869	31-4156830	10/01/1984	Nationwide Life and Annuity Ins Company	OH	YRT/I	OL	70,305	148,099	11,996	1,804	0	0
66869	31-4156830	07/01/1989	Nationwide Life and Annuity Ins Company	OH	YRT/I	OL	27,500,024	1,106,007	582,089	289,661	0	0
66869	31-4156830	07/01/1991	Nationwide Life and Annuity Ins Company	OH	YRT/I	OL	72,066	1,789	3,443	157	0	0
66869	31-4156830	05/01/1993	Nationwide Life and Annuity Ins Company	OH	YRT/I	OL	73,949,359	2,211,095	917,973	187,780	0	0
66869	31-4156830	01/01/1999	Nationwide Life and Annuity Ins Company	OH	YRT/I	OL	13,668,795	837,805	411,717	103,046	0	0
92657	31-1000740	04/01/1991	Nationwide Life and Annuity Insurance Company	OH	YRT/I	OL	991,696	124,097	23,893	2,165	0	0
92657	31-1000740	07/01/1991	Nationwide Life and Annuity Insurance Company	OH	YRT/I	OL	0	0	(1,878)	0	0	0
92657	31-1000740	01/01/1997	Nationwide Life and Annuity Insurance Company	OH	YRT/I	OL	10,604,139	734,904	769,324	164,707	0	0
92657	31-1000740	01/01/1999	Nationwide Life and Annuity Insurance Company	OH	YRT/I	OL	1,925,060	133,413	41,893	4,202	0	0
92657	31-1000740	10/01/2002	Nationwide Life and Annuity Insurance Company	OH	CO/I	FA	0	44,308,920	6,551	0	0	0
92657	31-1000740	03/01/2005	Nationwide Life and Annuity Insurance Company	OH	YRT/I	OL	192,805	1,391	1,149	273	0	0
66869	31-4156830	10/01/2002	Nationwide Life Insurance Company	OH	CO/I	FA	0	23,400,505	(4,517)	0	0	0
66869	31-4156830	03/01/2005	Nationwide Life Insurance Company	OH	YRT/I	OL	457,962,036	3,003,691	2,396,907	1,156,151	0	0
66869	31-4156830	03/01/2005	Nationwide Life Insurance Company	OH	YRT/I	OL	183,017,944	1,467,215	1,970,994	872,789	0	0
91626	04-2708937	05/01/1998	New England Life Insurance Company	MA	YRT/I	OL	0	0	0	1,486,851	0	0
91626	04-2708937	06/01/1994	New England Life Insurance Company	MA	YRT/I	OL	0	0	0	4,842	0	0
91626	04-2708937	10/15/1992	New England Life Insurance Company	MA	YRT/I	OL	0	0	0	488,831	0	0
91596	13-3044743	05/25/2001	New York Life Insurance and Annuity Corporation	DE	YRT/I	OL	9,864,659	4,644,420	2,384,872	21,533	0	0
91596	13-3044743	06/19/2001	New York Life Insurance and Annuity Corporation	DE	YRT/I	OL	9,553,445	109,429	101,887	20,854	0	0
91596	13-3044743	06/19/2001	New York Life Insurance and Annuity Corporation	DE	YRT/I	OL	70,151,983	6,699,958	2,173,864	9,662,720	0	0
66974	36-2428931	10/01/1981	North American Company for Life and Health Insurance	IA	CO/I	OL	1,411,986	187,541	87,425	194,670	0	0
66974	36-2428931	01/01/1984	North American Company for Life and Health Insurance	IA	CO/I	XXXLO	1,227,809	17,850	50,458	141,288	0	0
66974	36-2428931	01/01/1997	North American Company for Life and Health Insurance	IA	YRT/I	OL	0	0	0	113	0	0
66974	36-2428931	03/01/2003	North American Company for Life and Health Insurance	IA	CO/I	XXXLO	147,813,756	2,528,017	367,430	1,358,922	0	0
66974	36-2428931	09/07/2004	North American Company for Life and Health Insurance	IA	CO/I	XXXLO	87,528,487	2,209,222	242,890	1,336,159	0	0
67148	56-0343440	07/01/1988	Occidental Life Insurance Company of North Carolina	TX	YRT/I	OL	3,820,535	1,853	59,846	174,940	0	0
67148	56-0343440	07/01/1988	Occidental Life Insurance Company of North Carolina	TX	YRT/I	OL	5,438,926	2,639	58,548	11,872	0	0
89206	31-0962495	01/19/2005	Ohio National Life Assurance Corporation	OH	YRT/I	OL	32,085,579	156,505	247,097	53,190	0	0
88099	75-1608507	01/01/1950	Optimum Re Insurance Company	TX	YRT/I	OL	520,422	9,900	16,179	1,136	0	0
97268	95-3769814	03/01/2003	Pacific Life & Annuity Company	AZ	CO/I	XXXLO	2,463,731	29,429	3,838	70,987	0	0
97268	95-3769814	03/01/2003	Pacific Life & Annuity Company	AZ	YRT/I	OL	7,495,666	0	33,873	10,609	0	0
97268	95-3769814	01/19/2005	Pacific Life & Annuity Company	AZ	YRT/I	OL	3,060,073	0	19,351	4,331	0	0
67466	95-1079000	08/15/2002	Pacific Life Insurance Company	NE	CO/I	XXXLO	334,215,232	2,637,775	486,506	2,311,115	0	0
67466	95-1079000	04/01/2002	Pacific Life Insurance Company	NE	CO/I	XXXLO	487,607,648	6,961,037	2,600,906	2,460,906	0	0
67466	95-1079000	04/01/2002	Pacific Life Insurance Company	NE	CO/I	OL	67,364,668	1,856,631	682,591	2,843,367	0	0
67466	95-1079000	07/29/2002	Pacific Life Insurance Company	NE	CO/I	XXXLO	309,891,488	8,851,120	564,023	1,213,891	0	0
67466	95-1079000	09/16/2002	Pacific Life Insurance Company	NE	YRT/I	OL	9,708,365	151,510	205,505	91,205	0	0
67466	95-1079000	09/16/2002	Pacific Life Insurance Company	NE	CO/I	XXXLO	225,216,832	3,099,786	488,290	1,502,058	0	0
67466	95-1079000	09/16/2002	Pacific Life Insurance Company	NE	YRT/I	OL	49,110	114	148	73	0	0

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SCHEDULE S - PART 1 - SECTION 1

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67466	95-1079000	03/01/2003	Pacific Life Insurance Company	NE	CO/I	XXXL	301,819,148	5,634,786	412,950	1,057,193	0	0
67466	95-1079000	03/01/2003	Pacific Life Insurance Company	NE	YRT/I	OL	1,339,127,204	0	15,011,846	28,175,521	0	0
67466	95-1079000	01/19/2005	Pacific Life Insurance Company	NE	YRT/I	OL	32,524,845	0	230,336	128,275	0	0
67644	23-0952300	01/01/1985	Penn Mutual Life Insurance Company	PA	CO/I	FA	0	4,115,655	79,099	0	0	0
93548	06-1045829	11/01/2000	PHL Variable Insurance Company	CT	YRT/I	OL	4,279,315	25,704	181,611	68,302	0	0
93548	06-1045829	11/01/2000	PHL Variable Insurance Company	CT	YRT/I	OL	72,235,301	291,896	643,315	1,648,570	0	0
93548	06-1045829	02/25/2002	PHL Variable Insurance Company	CT	CO/I	XXXL	736,660,800	12,467,355	1,173,095	3,850,665	0	0
93548	06-1045829	03/24/2003	PHL Variable Insurance Company	CT	CO/I	XXXL	7,238,096	37,111	106,014	104,917	0	0
93548	06-1045829	03/24/2003	PHL Variable Insurance Company	CT	CO/I	XXXL	785,487,304	4,985,220	964,444	5,143,774	0	0
93548	06-1045829	03/24/2003	PHL Variable Insurance Company	CT	CO/I	XXXL	581,533,474	34,182,135	814,268	2,488,099	0	0
58009	35-0586820	01/01/1989	Police & Firemens Insurance Assn	IN	CO/I	XXXL	541,450	11,938	10,233	41,182	0	0
58009	35-0586820	12/01/1989	Police & Firemens Insurance Assn	IN	YRT/I	OL	72,178,907	675,193	558,384	262,556	0	0
65919	04-1590590	01/01/1997	Primerica Life Insurance Company	TN	YRT/I	OL	0	0	0	1,250	0	0
61271	42-0127290	01/19/2005	Principal Life Insurance Company	IA	YRT/I	OL	205,812,505	1,029,368	1,183,797	1,542,586	0	0
88536	63-0761690	08/09/2004	Protective Life and Annuity Insurance Company	AL	YRT/I	OL	8,273,583	123,065	346,798	224,373	0	0
88536	63-0761690	01/01/2001	Protective Life and Annuity Insurance Company	AL	CO/I	XXXL	124,335,328	1,646,659	188,921	416,787	0	0
68136	63-0169720	01/01/1968	Protective Life Insurance Company	TN	YRT/I	OL	14,934	249	1,417	33	0	0
68136	63-0169720	05/01/1970	Protective Life Insurance Company	TN	YRT/I	OL	2,724,518	5,573	76,299	821,173	0	0
68136	63-0169720	05/01/1970	Protective Life Insurance Company	TN	YRT/I	OL	8,683,260	21,051	361,216	2,571,898	0	0
68136	63-0169720	06/01/1980	Protective Life Insurance Company	TN	YRT/I	OL	1,121,609	12,333	29,980	43,196	0	0
68136	63-0169720	07/01/1981	Protective Life Insurance Company	TN	CO/I	XXXL	1,192,795	30,376	39,350	52,604	0	0
68136	63-0169720	01/01/1983	Protective Life Insurance Company	TN	CO/I	XXXL	195,648	8,026	10,894	427	0	0
68136	63-0169720	01/01/1983	Protective Life Insurance Company	TN	YRT/I	OL	68,312	11,097	8,166	20,881	0	0
68136	63-0169720	08/01/1991	Protective Life Insurance Company	TN	YRT/I	OL	81,815,888	271,289	1,855,968	11,305,502	0	0
68136	63-0169720	09/01/1991	Protective Life Insurance Company	TN	CO/I	XXXL	972,605	26,970	5,018	2,123	0	0
68136	63-0169720	09/01/1991	Protective Life Insurance Company	TN	CO/I	XXXL	11,944,415	121,796	238,232	545,552	0	0
68136	63-0169720	01/01/1992	Protective Life Insurance Company	TN	OTH/I	XXXL	2,737,483	66,999	74,718	291,033	0	0
68136	63-0169720	01/01/1992	Protective Life Insurance Company	TN	OTH/I	XXXL	11,424,788	233,159	210,110	685,591	0	0
68136	63-0169720	03/01/1992	Protective Life Insurance Company	TN	CO/I	XXXL	3,507,159	27,817	61,226	256,015	0	0
68136	63-0169720	12/01/1992	Protective Life Insurance Company	TN	YRT/I	OL	10,435,848	422,211	242,132	868,890	0	0
68136	63-0169720	12/01/1992	Protective Life Insurance Company	TN	CO/I	XXXL	10,183,714	132,905	196,666	749,688	0	0
68136	63-0169720	01/01/1993	Protective Life Insurance Company	TN	YRT/I	OL	35,450,499	92,883	701,169	3,866,387	0	0
68136	63-0169720	02/01/1993	Protective Life Insurance Company	TN	YRT/I	OL	382,720	493	8,694	127,903	0	0
68136	63-0169720	07/01/1993	Protective Life Insurance Company	TN	CO/I	XXXL	38,369,967	1,561,184	338,463	790,649	0	0
68136	63-0169720	01/01/1996	Protective Life Insurance Company	TN	CO/I	XXXL	1,356,171	16,133	15,746	36,710	0	0
68136	63-0169720	03/01/1997	Protective Life Insurance Company	TN	CO/I	XXXL	1,716,836	9,228	190,678	3,748	0	0
68136	63-0169720	09/01/1997	Protective Life Insurance Company	TN	CO/I	OL	290,958	1,488	3,114	6,163	0	0
68136	63-0169720	09/01/1997	Protective Life Insurance Company	TN	YRT/I	OL	13,823,583	25,930	330,302	51,050	0	0
68136	63-0169720	01/01/1998	Protective Life Insurance Company	TN	YRT/I	OL	6,027,040	21,160	88,116	488,426	0	0
68136	63-0169720	01/01/1998	Protective Life Insurance Company	TN	YRT/I	OL	11,312,592	33,901	348,448	1,767,617	0	0
68136	63-0169720	01/01/1998	Protective Life Insurance Company	TN	CO/I	XXXL	29,590,424	1,394,684	141,099	600,991	0	0
68136	63-0169720	12/18/1998	Protective Life Insurance Company	TN	YRT/I	XXXL	7,383,568	9,002	38,846	906,438	0	0
68136	63-0169720	01/15/1999	Protective Life Insurance Company	TN	YRT/I	OL	6,487,961	49,817	26,037	16,412	0	0
68136	63-0169720	01/01/2000	Protective Life Insurance Company	TN	CO/I	XXXL	754,511,360	10,335,241	1,268,645	7,628,910	0	0
68136	63-0169720	01/01/2000	Protective Life Insurance Company	TN	CO/I	XXXL	476,478,144	6,728,882	720,328	4,525,584	0	0
68136	63-0169720	03/01/2003	Protective Life Insurance Company	TN	CO/I	XXXL	499,940,160	12,736,767	1,356,413	8,038,451	0	0
68136	63-0169720	03/01/2003	Protective Life Insurance Company	TN	CO/I	OL	22,870,050	470,426	611,603	2,919,529	0	0
68136	63-0169720	08/25/2004	Protective Life Insurance Company	TN	YRT/I	OL	0	0	0	54,998	0	0
68195	62-0331200	07/01/1981	Provident Life and Accident Insurance Company	TN	CO/I	OL	0	0	0	1,713	0	0
68195	62-0331200	07/01/1983	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	1,917,412	0	0
68195	62-0331200	07/01/1983	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	16,667	0	0
68195	62-0331200	11/01/1983	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	31,315	0	0
68195	62-0331200	03/15/1987	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	19,804	0	0
68195	62-0331200	07/01/1989	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	259,071	0	0
68195	62-0331200	11/15/1994	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	245,418	0	0
68195	62-0331200	11/15/1994	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	614,369	0	0
68195	62-0331200	02/15/1995	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	6,239	0	0
68195	62-0331200	02/01/1996	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	263,533	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
68195	62-0331200	04/01/1996	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	26,416	0	0
68195	62-0331200	01/01/1998	Provident Life and Accident Insurance Company	TN	YRT/I	OL	0	0	0	613,477	0	0
68381	36-0883760	01/01/1950	Reliance Standard Life Insurance Company	IL	YRT/I	OL	39,201	4,638	8,512	86	0	0
68381	36-0883760	07/01/1991	Reliance Standard Life Insurance Company	IL	YRT/I	OL	577,996	18,016	30,320	1,262	0	0
67105	41-0451140	01/01/1992	ReliaStar Life Insurance Company	MN	CO/I	XXXLO	418,256	1,920	7,179	913	0	0
67105	41-0451140	11/01/2003	ReliaStar Life Insurance Company	MN	CO/I	XXXLO	249,848,040	6,976,695	678,140	3,533,204	0	0
67105	41-0451140	04/01/1984	ReliaStar Life Insurance Company	MN	CO/I	XXXLO	174,825	878	1,133	244,375	0	0
61360	53-0242530	11/01/2003	ReliaStar Life Insurance Company of New York	NY	CO/I	XXXLO	77,802,809	2,918,068	304,999	187,034	0	0
61360	53-0242530	04/24/1984	ReliaStar Life Insurance Company of New York	NY	YRT/I	OL	98,975	134	1,481	3,322	0	0
93572	43-1235868	03/01/1983	RGA Reinsurance Company	MO	YRT/I	OL	1,845,393	97,158	124,533	4,091	0	0
93572	43-1235868	01/01/1984	RGA Reinsurance Company	MO	YRT/I	OL	0	0	(1,357)	0	0	0
93572	43-1235868	01/01/1995	RGA Reinsurance Company	MO	YRT/I	OL	1,926,191	15,733	6,669	4,205	0	0
93572	43-1235868	01/01/1950	RGA Reinsurance Company	MO	YRT/I	OL	752,739	21,551	33,340	1,643	0	0
93572	43-1235868	01/01/1992	RGA Reinsurance Company	MO	YRT/I	OL	0	0	(1,766)	692	0	0
93572	43-1235868	07/01/1976	RGA Reinsurance Company	MO	YRT/I	OL	1,079,450	25,118	(26,693)	2,356	0	0
65005	41-0823832	11/25/2002	RiverSource Life Insurance Company	MN	YRT/I	OL	1,237,735,247	4,051,219	6,652,338	5,849,208	0	0
65005	41-0823832	08/30/2005	RiverSource Life Insurance Company	MN	YRT/I	OL	134,598	222	1,370	191	0	0
80594	41-0987741	08/18/2003	RiverSource Life Insurance Company of New York	NY	YRT/I	OL	77,017,914	271,471	482,586	295,018	0	0
60183	13-4144857	01/19/2004	S. USA Life Insurance Company Inc	AZ	CO/I	XXXLO	15,843,389	245,848	22,275	92,269	0	0
60445	74-1915841	10/01/1983	Sagacor Life Insurance Company	TX	YRT/I	OL	224,943	254	3,890	18,407	0	0
60445	74-1915841	10/01/1985	Sagacor Life Insurance Company	TX	YRT/I	OL	60,506	91	2,435	132	0	0
60176	13-4076788	01/19/2004	SBLI USA Life Insurance Company Inc	NY	CO/I	XXXLO	172,760,383	5,797,439	502,290	1,136,718	0	0
64688	75-6020048	01/01/1978	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	0	0	19,142	0	0	0
64688	75-6020048	01/01/1996	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	30,003	510	(4,731)	65	0	0
64688	75-6020048	01/01/1993	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	0	0	0	1,000,738	0	0
68675	48-0409770	07/01/1994	Security Benefit Life Insurance Company	KS	YRT/I	OL	28,191,059	127,624	264,770	257,413	0	0
68713	84-0499703	02/01/1986	Security Life of Denver Insurance Company	CO	CO/I	XXXLO	0	0	0	1,460	0	0
68713	84-0499703	02/01/1987	Security Life of Denver Insurance Company	CO	YRT/I	OL	0	0	1,305	0	0	0
68713	84-0499703	11/01/2003	Security Life of Denver Insurance Company	CO	YRT/I	OL	25,081,257	412,081	456,458	317,769	0	0
68713	84-0499703	12/31/2004	Security Life of Denver Insurance Company	CO	CO/I	OL	0	0	0	135,002	0	0
68713	84-0499703	01/01/2005	Security Life of Denver Insurance Company	CO	YRT/I	OL	4,910,818	80,751	99,768	48,575	0	0
68713	84-0499703	11/01/2003	Security Life of Denver Insurance Company	CO	YRT/I	OL	589,522	9,299	17,361	834	0	0
68713	84-0499703	01/01/1991	Security Life of Denver Insurance Company	CO	YRT/I	OL	0	0	0	246	0	0
68772	15-0442730	04/19/1982	Security Mutual Life Insurance Company of New York	NY	YRT/I	OL	1,887,387	53,050	103,595	34,588	0	0
68772	15-0442730	09/01/1989	Security Mutual Life Insurance Company of New York	NY	YRT/I	OL	4,656,370	130,884	186,744	64,366	0	0
68772	15-0442730	04/01/1991	Security Mutual Life Insurance Company of New York	NY	CO/I	XXXLO	109,759	3,139	3,710	240	0	0
69485	36-2610791	12/01/1979	Security National Life Insurance Company	UT	CO/I	XXXLO	150,000	3,630	6,029	327	0	0
97241	47-0648948	07/01/1988	Settlers Life Insurance Company	WI	CO/I	XXXLO	700,000	10,319	15,715	1,528	0	0
97241	47-0648948	01/01/1991	Settlers Life Insurance Company	WI	YRT/I	OL	2,118,247	15,591	27,059	4,624	0	0
97241	47-0648948	09/01/1997	Settlers Life Insurance Company	WI	CO/I	XXXLO	379,374	4,871	4,029	828	0	0
68845	54-0377280	01/01/1993	Shenandoah Life Insurance Company	VA	YRT/I	OL	2,972,422	62,536	27,867	12,703	0	0
68845	54-0377280	05/01/1996	Shenandoah Life Insurance Company	VA	YRT/I	OL	6,437,828	33,525	46,142	131,226	0	0
68896	64-0283583	01/01/1991	Southern Farm Bureau Life Insurance Company	MS	YRT/I	OL	691,162	24,097	29,313	1,510	0	0
69019	93-0242990	07/01/1983	Standard Insurance Company	OR	CO/I	XXXLO	1,373,438	4,618	42,446	2,998	0	0
69078	13-5679267	01/01/1981	Standard Security Life Insurance Company of New York	NY	CO/I	XXXLO	12,000	106	398	26	0	0
69132	58-1449898	09/30/1992	State Mutual Insurance Company	GA	CO/I	FA	0	1,917,586	4,263	310,724	0	0
89184	59-1838073	01/01/1950	Sterling Investors Life Insurance Company	IN	YRT/I	OL	2,172,333	53,891	67,932	14,670	0	0
68608	91-0742147	01/01/2006	Symetra Life Insurance Company	IA	CO/I	XXXLO	123,895,748	2,213,013	140,152	204,041	0	0
71153	39-1052598	01/01/1995	Talcott Resolution Life and Annuity Insurance Company	CT	YRT/I	OL	0	0	0	1,940	0	0
71153	39-1052598	05/14/1997	Talcott Resolution Life and Annuity Insurance Company	CT	YRT/I	OL	634,658	10,789	36,001	1,385	0	0
69396	74-0940890	07/01/1991	Texas Life Insurance Company	TX	YRT/I	OL	9,324,023	61,005	262,154	354,371	0	0
69396	74-0940890	01/01/1992	Texas Life Insurance Company	TX	YRT/I	OL	4,777,862	16,681	227,582	10,429	0	0
60542	48-0119710	06/01/1981	The American Home Life Insurance Company	KS	YRT/I	OL	1,956,571	58,064	78,044	4,271	0	0
60542	48-0119710	01/01/1987	The American Home Life Insurance Company	KS	CO/I	XXXLO	7,169,521	57,055	93,162	530,650	0	0
60542	48-0119710	09/30/1988	The American Home Life Insurance Company	KS	CO/I	XXXLO	2,919,034	22,656	20,744	6,372	0	0
80659	82-4533188	09/01/1997	The Canada Life Assurance Company (USB)	MI	YRT/I	OL	10,244,192	107,557	293,040	1,490,831	0	0
80659	82-4533188	04/01/1998	The Canada Life Assurance Company (USB)	MI	CO/I	XXXLO	3,880,055	1,123,647	74,678	78,470	0	0
80659	82-4533188	10/01/1986	The Canada Life Assurance Company (USB)	MI	YRT/I	OL	127,009	3,638	(1,052)	277	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
64246	13-5123390	01/01/1986	The Guardian Life Insurance Company of America	NY	CO/I	XXXLO	74,897	3,130	2,582	163	0	0
64246	13-5123390	09/01/1989	The Guardian Life Insurance Company of America	NY	YRT/I	OL	2,402,345	23,297	3,394	182,735	0	0
64246	13-5123390	02/01/1998	The Guardian Life Insurance Company of America	NY	YRT/I	OL	9,985,768	151,948	124,579	21,982	0	0
65242	35-0457540	03/01/2004	The Lafayette Life Insurance Company	OH	YRT/I	OL	0	0	0	1,504	0	0
65676	35-0472300	05/01/1988	The Lincoln National Life Insurance Company	IN	YRT/I	OL	28,758,581	355,538	2,561,041	1,771,594	0	0
65676	35-0472300	03/01/1989	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	135,589	1,523	3,989	134,558	0	0
65676	35-0472300	02/01/1999	The Lincoln National Life Insurance Company	IN	YRT/I	OL	1,627	35	170	4	0	0
65676	35-0472300	10/11/2004	The Lincoln National Life Insurance Company	IN	YRT/I	OL	741,816,655	14,849,469	17,958,055	42,108,201	0	0
62057	22-0832760	12/01/1986	The Lincoln National Life Insurance Company	NY	YRT/I	OL	917,590	19,027	28,928	355,560	0	0
62057	22-0832760	01/01/1988	The Lincoln National Life Insurance Company	NY	YRT/I	OL	377,221	6,662	615	823	0	0
62057	22-0832760	07/01/1990	The Lincoln National Life Insurance Company	NY	YRT/I	OL	527,884	17,533	21,688	1,152	0	0
62057	22-0832760	01/01/1992	The Lincoln National Life Insurance Company	NY	YRT/I	OL	0	0	(206)	0	0	0
62057	22-0832760	11/01/1994	The Lincoln National Life Insurance Company	NY	YRT/I	OL	1,585,741	90,969	63,885	3,461	0	0
62057	22-0832760	01/01/1998	The Lincoln National Life Insurance Company	NY	YRT/I	OL	870,200	6,658	9,554	1,900	0	0
62057	22-0832760	07/01/2005	The Lincoln National Life Insurance Company	NY	YRT/I	OL	4,598	56	80	7	0	0
65676	35-0472300	12/26/1967	The Lincoln National Life Insurance Company	IN	YRT/I	OL	479,300	6,083	8,712	4,607	0	0
65676	35-0472300	05/16/1974	The Lincoln National Life Insurance Company	IN	YRT/I	OL	0	0	342,704	12,479	0	0
65676	35-0472300	10/01/1979	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	6,008,547	178,600	150,079	13,116	0	0
65676	35-0472300	02/01/1982	The Lincoln National Life Insurance Company	IN	YRT/I	OL	567,588	18,690	24,353	1,239	0	0
65676	35-0472300	12/01/1982	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	4,325,009	60,257	67,451	209,441	0	0
65676	35-0472300	01/01/1984	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	202,350	2,929	3,682	350,442	0	0
65676	35-0472300	01/01/1985	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	32,221	352	486	70	0	0
65676	35-0472300	01/01/1985	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	300,047	11,214	11,219	350,655	0	0
65676	35-0472300	04/17/1985	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	1,362,200	31,704	83,373	14,092	0	0
65676	35-0472300	10/01/1985	The Lincoln National Life Insurance Company	IN	YRT/I	OL	181,987	1,472	2,184	3,695	0	0
65676	35-0472300	12/01/1986	The Lincoln National Life Insurance Company	IN	YRT/I	OL	30,065	171	757	22,374	0	0
65676	35-0472300	12/01/1986	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	26,740,006	1,081,010	699,404	1,159,687	0	0
65676	35-0472300	01/01/1988	The Lincoln National Life Insurance Company	IN	YRT/I	OL	1,044,217	84,348	60,526	3,835	0	0
65676	35-0472300	01/01/1988	The Lincoln National Life Insurance Company	IN	YRT/I	OL	9,699,347	222,153	577,685	21,172	0	0
65676	35-0472300	04/01/1988	The Lincoln National Life Insurance Company	IN	YRT/I	OL	3,427,904	73,084	101,042	195,248	0	0
65676	35-0472300	05/01/1988	The Lincoln National Life Insurance Company	IN	YRT/I	OL	2,791,580	54,201	94,483	115,132	0	0
65676	35-0472300	07/01/1988	The Lincoln National Life Insurance Company	IN	YRT/I	OL	693,185	808	654	1,513	0	0
65676	35-0472300	08/01/1988	The Lincoln National Life Insurance Company	IN	YRT/I	OL	3,886,118	33,087	(6,837)	8,483	0	0
65676	35-0472300	03/01/1989	The Lincoln National Life Insurance Company	IN	YRT/I	OL	428,463	6,395	10,991	935	0	0
65676	35-0472300	07/01/1989	The Lincoln National Life Insurance Company	IN	YRT/I	OL	19,204,371	289,493	345,784	1,277,464	0	0
65676	35-0472300	01/01/1990	The Lincoln National Life Insurance Company	IN	YRT/I	OL	2,983,714	70,393	79,846	6,513	0	0
65676	35-0472300	07/01/1990	The Lincoln National Life Insurance Company	IN	YRT/I	OL	6,868,643	413,571	323,707	1,758,505	0	0
65676	35-0472300	09/01/1990	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	0	0	518	0	0	0
65676	35-0472300	01/01/1991	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	52,849	738	628	115	0	0
65676	35-0472300	11/04/1991	The Lincoln National Life Insurance Company	IN	YRT/I	OL	0	0	2,002	0	0	0
65676	35-0472300	04/01/1992	The Lincoln National Life Insurance Company	IN	YRT/I	OL	370,511	16,977	14,353	809	0	0
65676	35-0472300	09/01/1992	The Lincoln National Life Insurance Company	IN	YRT/I	OL	1,306,303	42,275	70,458	2,851	0	0
65676	35-0472300	10/01/1992	The Lincoln National Life Insurance Company	IN	YRT/I	OL	16,254,204	58,132	76,921	107,672	0	0
65676	35-0472300	10/01/1993	The Lincoln National Life Insurance Company	IN	YRT/I	OL	2,727,775	25,795	24,589	25,823	0	0
65676	35-0472300	10/01/1994	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	569,912	28,580	30,837	1,244	0	0
65676	35-0472300	11/01/1994	The Lincoln National Life Insurance Company	IN	YRT/I	OL	500,642	14,433	4,602	36,366	0	0
65676	35-0472300	11/01/1994	The Lincoln National Life Insurance Company	IN	YRT/I	OL	78,866,408	2,014,691	1,483,826	8,022,550	0	0
65676	35-0472300	04/01/1995	The Lincoln National Life Insurance Company	IN	YRT/I	OL	27,313,565	234,772	239,587	444,837	0	0
65676	35-0472300	07/01/1996	The Lincoln National Life Insurance Company	IN	YRT/I	OL	70,044	3,681	2,439	153	0	0
65676	35-0472300	07/01/1996	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	500,245	3,563	(3,248)	174,425	0	0
65676	35-0472300	07/01/1996	The Lincoln National Life Insurance Company	IN	YRT/I	OL	6,751,200	51,796	68,895	14,737	0	0
65676	35-0472300	07/01/1996	The Lincoln National Life Insurance Company	IN	YRT/I	OL	29,152,546	1,174,870	1,083,627	3,227,776	0	0
65676	35-0472300	07/01/1996	The Lincoln National Life Insurance Company	IN	YRT/I	OL	15,316,825	439,554	186,487	697,424	0	0
65676	35-0472300	11/01/1997	The Lincoln National Life Insurance Company	IN	YRT/I	OL	79,136,764	1,887,933	3,027,388	2,901,232	0	0
65676	35-0472300	01/01/1998	The Lincoln National Life Insurance Company	IN	YRT/I	OL	1,544,903	73,523	11,636	3,372	0	0
65676	35-0472300	01/01/1998	The Lincoln National Life Insurance Company	IN	CO/I	XXXLO	12,570,083	84,494	164,389	129,032	0	0
65676	35-0472300	01/01/1998	The Lincoln National Life Insurance Company	IN	YRT/I	OL	79,341,573	1,234,374	3,327,202	2,635,061	0	0
65676	35-0472300	01/01/1998	The Lincoln National Life Insurance Company	IN	YRT/I	OL	103,364,807	2,520,094	(957,363)	6,817,319	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
65676	35-0472300	01/01/1998	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	342,334,788	7,240,256	9,644,964	11,665,174	0	0
65676	35-0472300	01/01/1999	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	490,637,265	5,333,183	3,712,480	5,384,756	0	0
65676	35-0472300	04/01/2000	The Lincoln National Life Insurance Company	IN.	MCO/I	FA	0	0	12,604	22,398,611	121,503,457	0
65676	35-0472300	07/30/2001	The Lincoln National Life Insurance Company	IN.	CO/I	XXXLO	2,953,774,592	28,627,535	3,881,749	12,690,449	0	0
65676	35-0472300	07/30/2001	The Lincoln National Life Insurance Company	IN.	CO/I	XXXLO	271,797,376	3,136,512	336,715	549,700	0	0
65676	35-0472300	10/01/2002	The Lincoln National Life Insurance Company	IN.	CO/I	FA	0	35,441,646	0	151,432	0	0
65676	35-0472300	12/01/2002	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	391,046,000	8,981,220	2,893,404	4,477,990	0	0
65676	35-0472300	01/01/2004	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	1,398,096,838	17,548,510	17,354,676	31,358,888	0	0
65676	35-0472300	01/18/2005	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	212,028,142	1,408,161	1,396,019	831,317	0	0
65676	35-0472300	03/28/2005	The Lincoln National Life Insurance Company	IN.	YRT/I	XXXLO	36,169,492	54,347	17,857	51,194	0	0
65676	35-0472300	05/01/2005	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	14,144,427	431,229	671,929	320,049	0	0
65676	35-0472300	07/01/2005	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	1,872,407	10,348	20,182	164,799	0	0
65676	35-0472300	07/01/2005	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	2,763,824	6,468	9,706	15,112	0	0
65676	35-0472300	08/22/2005	The Lincoln National Life Insurance Company	IN.	YRT/I	XXXLO	941,642,875	1,904,075	2,619,151	3,432,899	0	0
65676	35-0472300	01/01/1998	The Lincoln National Life Insurance Company	IN.	YRT/I	XXXLO	904,599	6,560	6,191	26,964	0	0
65676	35-0472300	07/01/1989	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	112,435	894	737	245	0	0
65676	35-0472300	10/01/1993	The Lincoln National Life Insurance Company	IN.	YRT/I	OL	0	0	123,288	0	0	0
65870	13-1004640	01/01/1990	The Manhattan Life Insurance Company	NY.	YRT/I	OL	8,344,997	124,314	75,596	144,526	0	0
67172	31-0397080	07/01/2004	The Ohio National Life Insurance Company	OH.	CO/I	FA	0	60,474,431	0	0	0	0
67172	31-0397080	01/19/2005	The Ohio National Life Insurance Company	OH.	YRT/I	OL	19,967,942	106,314	159,278	36,557	0	0
68241	22-1211670	05/01/1990	The Prudential Insurance Company of America	NJ.	YRT/I	OL	0	0	0	2,082	0	0
68241	22-1211670	12/31/2001	The Prudential Insurance Company of America	NJ.	CO/I	OL	55,717,811	11,869,976	352,842	6,506,881	0	0
68241	22-1211670	09/01/2004	The Prudential Insurance Company of America	NJ.	YRT/I	OL	152,838,311	2,836,076	3,794,285	4,071,187	0	0
68241	22-1211670	09/01/2004	The Prudential Insurance Company of America	NJ.	YRT/I	OL	23,209,826	338,782	385,373	280,655	0	0
68241	22-1211670	01/01/2005	The Prudential Insurance Company of America	NJ.	YRT/I	OL	21,117,699	153,189	395,389	251,415	0	0
68241	22-1211670	01/18/2005	The Prudential Insurance Company of America	NJ.	YRT/I	OL	28,230,655	116,207	155,172	51,956	0	0
70435	04-3117253	06/05/2006	The Savings Bank Mutual Life Insurance Company of MA	MA.	CO/I	XXXLO	260,481,584	5,437,167	359,418	812,792	0	0
69116	35-0684263	01/01/1985	The State Life Insurance Company	IN.	CO/I	XXXLO	118,467	3,812	7,200	1,821	0	0
80802	38-1082080	04/01/2004	The US Branch of Sun Life Assurance Company of Canada	MI.	YRT/I	OL	1,533,609,008	24,977,864	24,569,032	78,285,691	0	0
80802	38-1082080	04/01/2004	The US Branch of Sun Life Assurance Company of Canada	MI.	YRT/I	OL	119,117,424	1,118,946	880,253	3,076,102	0	0
80802	38-1082080	07/01/1989	The US Branch of Sun Life Assurance Company of Canada	MI.	YRT/I	OL	971,447	5,844	7,978	2,121	0	0
80802	38-1082080	01/01/1990	The US Branch of Sun Life Assurance Company of Canada	MI.	YRT/I	OL	1,186,869	30,674	46,976	2,591	0	0
80802	38-1082080	04/11/1993	The US Branch of Sun Life Assurance Company of Canada	MI.	YRT/I	OL	262,175	11,740	6,274	30,877	0	0
80802	38-1082080	06/01/2003	The US Branch of Sun Life Assurance Company of Canada	MI.	YRT/I	OL	8,362,420	358,382	423,868	4,011,836	0	0
70688	36-6071399	05/01/1999	Transamerica Financial Life Insurance Company	NY.	YRT/I	OL	117,435,196	36,276	312,278	531,895	0	0
70688	36-6071399	08/01/2003	Transamerica Financial Life Insurance Company	NY.	YRT/I	OL	18,138,656	1,074,724	1,080,012	983,631	0	0
70688	36-6071399	08/01/2003	Transamerica Financial Life Insurance Company	NY.	YRT/I	OL	4,711,266	66,328	7,784	(58,673)	0	0
70688	36-6071399	08/01/2003	Transamerica Financial Life Insurance Company	NY.	YRT/I	XXXLO	1,217,395	3,147	26,242	1,723	0	0
70688	36-6071399	01/01/2004	Transamerica Financial Life Insurance Company	NY.	YRT/I	OL	10,608,532	1,085	16,363	15,015	0	0
70688	36-6071399	04/01/2005	Transamerica Financial Life Insurance Company	NY.	YRT/I	XXXLO	11,333,207	34,539	(55,033)	16,041	0	0
70688	36-6071399	04/01/2005	Transamerica Financial Life Insurance Company	NY.	YRT/I	OL	15,594,784	26,904	41,384	106,926	0	0
86231	39-0989781	04/01/2004	Transamerica Life Insurance Company	IA.	YRT/I	OL	1,687,501	6,763	22,050	2,388	0	0
86231	39-0989781	01/01/1978	Transamerica Life Insurance Company	IA.	YRT/I	OL	91,768	1,739	6,063	21,741	0	0
86231	39-0989781	01/15/1982	Transamerica Life Insurance Company	IA.	OTH/I	OL	29,098,498	1,328,144	985,154	2,396,681	0	0
86231	39-0989781	01/15/1982	Transamerica Life Insurance Company	IA.	OTH/I	OL	32,920,599	1,662,560	1,057,586	2,064,288	0	0
86231	39-0989781	05/01/1982	Transamerica Life Insurance Company	IA.	YRT/I	OL	8,478	144	524	685	0	0
86231	39-0989781	05/01/1982	Transamerica Life Insurance Company	IA.	YRT/I	OL	50,867	6,289	3,142	2,243	0	0
86231	39-0989781	05/01/1982	Transamerica Life Insurance Company	IA.	YRT/I	OL	86,430	1,469	5,342	189	0	0
86231	39-0989781	05/01/1982	Transamerica Life Insurance Company	IA.	YRT/I	OL	2,066,509	117,179	83,747	65,814	0	0
86231	39-0989781	09/01/1982	Transamerica Life Insurance Company	IA.	OTH/I	OL	625,194	52	4,790	173,595	0	0
86231	39-0989781	09/01/1982	Transamerica Life Insurance Company	IA.	CO/I	XXXLO	351,135	92,959	16,368	7,824	0	0
86231	39-0989781	10/01/1982	Transamerica Life Insurance Company	IA.	YRT/I	OL	112,996	5,056	0	247	0	0
86231	39-0989781	04/01/1983	Transamerica Life Insurance Company	IA.	CO/I	XXXLO	463,495	8,052	8,286	8,175	0	0
86231	39-0989781	08/01/1983	Transamerica Life Insurance Company	IA.	OTH/I	OL	104,105	6,431	6,549	227	0	0
86231	39-0989781	01/01/1985	Transamerica Life Insurance Company	IA.	YRT/I	OL	3,648	82	27	8	0	0
86231	39-0989781	01/01/1985	Transamerica Life Insurance Company	IA.	CO/I	XXXLO	13,184,314	334,505	370,190	374,571	0	0
86231	39-0989781	10/15/1985	Transamerica Life Insurance Company	IA.	CO/I	XXXLO	4,322,687	92,632	83,597	64,367	0	0
86231	39-0989781	07/01/1986	Transamerica Life Insurance Company	IA.	CO/I	XXXLO	10,418,043	182,889	147,130	428,800	0	0

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
86231	39-0989781	01/01/1991	Transamerica Life Insurance Company	IA	YRT/I	OL	12,688,052	357,196	189,163	332,851	0	0
86231	39-0989781	10/16/1992	Transamerica Life Insurance Company	IA	YRT/I	OL	2,602,944	232,059	143,420	5,682	0	0
86231	39-0989781	01/01/1993	Transamerica Life Insurance Company	IA	YRT/I	OL	1,373,844	22,849	28,930	51,760	0	0
86231	39-0989781	07/01/1993	Transamerica Life Insurance Company	IA	YRT/I	OL	9,994,404	618,221	1,652,347	21,816	0	0
86231	39-0989781	10/01/1993	Transamerica Life Insurance Company	IA	YRT/I	OL	2,929,255	155,452	214,084	353,158	0	0
86231	39-0989781	04/01/1994	Transamerica Life Insurance Company	IA	CO/I	XXXLO	2,473,297	53,917	32,934	126,857	0	0
86231	39-0989781	04/01/1994	Transamerica Life Insurance Company	IA	CO/I	XXXLO	5,774,494	163,044	101,314	144,474	0	0
86231	39-0989781	12/05/1994	Transamerica Life Insurance Company	IA	CO/I	XXXLO	80,967	1,089	758	177	0	0
86231	39-0989781	12/05/1994	Transamerica Life Insurance Company	IA	CO/I	XXXLO	134,945	1,815	1,264	295	0	0
86231	39-0989781	12/05/1994	Transamerica Life Insurance Company	IA	CO/I	XXXLO	180,758	8,133	3,806	395	0	0
86231	39-0989781	12/05/1994	Transamerica Life Insurance Company	IA	YRT/I	OL	926,085	10,231	18,749	2,022	0	0
86231	39-0989781	12/05/1994	Transamerica Life Insurance Company	IA	YRT/I	OL	1,157,611	12,788	22,948	2,527	0	0
86231	39-0989781	12/05/1994	Transamerica Life Insurance Company	IA	CO/I	XXXLO	144,605	6,506	3,045	321	0	0
86231	39-0989781	04/01/1995	Transamerica Life Insurance Company	IA	YRT/I	OL	102,834	643	346	224	0	0
86231	39-0989781	04/01/1995	Transamerica Life Insurance Company	IA	YRT/I	OL	1,348,770	139,478	124,869	12,876	0	0
86231	39-0989781	04/01/1995	Transamerica Life Insurance Company	IA	CO/I	XXXLO	964,501	19,260	20,376	15,300	0	0
86231	39-0989781	04/01/1995	Transamerica Life Insurance Company	IA	YRT/I	OL	3,755,141	470,483	396,072	555,137	0	0
86231	39-0989781	04/01/1995	Transamerica Life Insurance Company	IA	YRT/I	OL	4,698,535	234,491	82,466	396,828	0	0
86231	39-0989781	04/01/1995	Transamerica Life Insurance Company	IA	CO/I	XXXLO	1,626,560	31,194	23,540	67,607	0	0
86231	39-0989781	06/23/1995	Transamerica Life Insurance Company	IA	CO/I	XXXLO	1,250,190	28,213	29,820	90,329	0	0
86231	39-0989781	06/23/1995	Transamerica Life Insurance Company	IA	CO/I	XXXLO	2,917,105	65,825	69,580	204,583	0	0
86231	39-0989781	12/22/1995	Transamerica Life Insurance Company	IA	CO/I	XXXLO	3,423,881	65,247	45,421	14,834	0	0
86231	39-0989781	01/01/2001	Transamerica Life Insurance Company	IA	CO/I	XXXLO	349,383	1,120	9,244	312,995	0	0
86231	39-0989781	02/04/2002	Transamerica Life Insurance Company	IA	CO/I	XXXLO	9,677,242	119,685	226,462	280,812	0	0
86231	39-0989781	02/04/2002	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	152,337,590	1,671,675	3,010,759	5,976,680	0	0
86231	39-0989781	02/04/2002	Transamerica Life Insurance Company	IA	CO/I	XXXLO	974,656,576	10,934,197	1,809,888	7,713,314	0	0
86231	39-0989781	02/04/2002	Transamerica Life Insurance Company	IA	YRT/I	OL	101,817	391	891	144	0	0
86231	39-0989781	02/18/2003	Transamerica Life Insurance Company	IA	YRT/I	OL	424,454,314	26,276,667	22,054,117	83,729,939	0	0
86231	39-0989781	02/18/2003	Transamerica Life Insurance Company	IA	YRT/I	OL	213,549,969	6,816,807	3,392,706	16,262,753	0	0
86231	39-0989781	03/01/2003	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	36,978,720	1,102,906	968,452	1,115,524	0	0
86231	39-0989781	03/01/2003	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	1,953,568	29,806	25,767	2,765	0	0
86231	39-0989781	03/01/2003	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	10,612,217	247,144	245,521	523,076	0	0
86231	39-0989781	03/01/2003	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	4,638,430	72,348	97,538	234,372	0	0
86231	39-0989781	08/01/2003	Transamerica Life Insurance Company	IA	YRT/I	OL	18,576,259	435,337	265,593	218,417	0	0
86231	39-0989781	08/01/2003	Transamerica Life Insurance Company	IA	YRT/I	OL	30,546,122	1,149,373	436,247	1,011,098	0	0
86231	39-0989781	11/20/2004	Transamerica Life Insurance Company	IA	YRT/I	OL	28,186,578	61,852	72,878	56,318	0	0
86231	39-0989781	11/20/2004	Transamerica Life Insurance Company	IA	YRT/I	OL	16,797	63	4	24	0	0
86231	39-0989781	01/01/2005	Transamerica Life Insurance Company	IA	CO/I	XXXLO	888,332	6,058	30,565	7,757	0	0
86231	39-0989781	01/01/2005	Transamerica Life Insurance Company	IA	YRT/I	OL	23,596	153	170	11,325	0	0
86231	39-0989781	04/01/2005	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	216,965,274	745,391	1,185,870	1,948,460	0	0
86231	39-0989781	04/01/2005	Transamerica Life Insurance Company	IA	YRT/I	OL	128,620	823	13,076	50,177	0	0
86231	39-0989781	05/01/2005	Transamerica Life Insurance Company	IA	YRT/I	OL	6,460,109	10,861	17,387	29,379	0	0
86231	39-0989781	08/01/2005	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	72,682,508	125,669	192,630	431,824	0	0
86231	39-0989781	08/01/2005	Transamerica Life Insurance Company	IA	YRT/I	OL	213,425	1,145	985	302	0	0
86231	39-0989781	02/04/2002	Transamerica Life Insurance Company	IA	YRT/I	OL	62,987	571	295	89	0	0
86231	39-0989781	01/01/1991	Transamerica Life Insurance Company	IA	YRT/I	OL	173,185	565	7,706	378	0	0
86231	39-0989781	04/01/1993	Transamerica Life Insurance Company	IA	YRT/I	OL	10,464,967	14,903	185,768	22,843	0	0
86231	39-0989781	01/01/1997	Transamerica Life Insurance Company	IA	YRT/I	OL	93,332,210	115,663	1,023,879	862,915	0	0
86231	39-0989781	09/01/2003	Transamerica Life Insurance Company	IA	YRT/I	OL	482,513,649	89,745	1,440,108	2,194,236	0	0
86231	39-0989781	09/01/2003	Transamerica Life Insurance Company	IA	YRT/I	OL	27,281	41	71	39	0	0
86231	39-0989781	01/01/2005	Transamerica Life Insurance Company	IA	CO/I	XXXLO	1,489,182	6,006	252	8,048	0	0
86231	39-0989781	01/01/2005	Transamerica Life Insurance Company	IA	YRT/I	OL	52,145	293	185	74	0	0
86231	39-0989781	04/01/2005	Transamerica Life Insurance Company	IA	YRT/I	OL	454,032,283	903,119	1,394,757	1,723,822	0	0
86231	39-0989781	05/01/2005	Transamerica Life Insurance Company	IA	YRT/I	OL	64,867	92	147	92	0	0
86231	39-0989781	08/01/2005	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	19,189,141	31,108	53,628	117,160	0	0
86231	39-0989781	08/01/2005	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	141,422,934	218,567	328,022	587,169	0	0
86231	39-0989781	02/04/2022	Transamerica Life Insurance Company	IA	YRT/I	OL	2,392,032	13,800	12,709	3,386	0	0
86231	39-0989781	06/01/1975	Transamerica Life Insurance Company	IA	OTH/I	OL	0	0	(1,421)	0	0	0

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

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86231	39-0989781	12/22/1995	Transamerica Life Insurance Company	IA	YRT/I	XXXLO	2,500	4	0	5	0	0
84530	38-2046096	10/01/1990	U.S. Financial Life Insurance Company	AZ	CO/I	XXXLO	1,934,577	26,342	34,644	79,223	0	0
84530	38-2046096	06/15/1991	U.S. Financial Life Insurance Company	AZ	YRT/I	OL	1,073,467	60,594	70,294	39,568	0	0
84530	38-2046096	01/01/1994	U.S. Financial Life Insurance Company	AZ	YRT/I	OL	1,851,829	26,035	24,202	137,188	0	0
11121	43-1917728	12/15/1982	Unified Life Insurance Company	TX	YRT/I	OL	21,994	333	436	48	0	0
11121	43-1917728	10/01/1986	Unified Life Insurance Company	TX	YRT/I	OL	29,988	367	656	65	0	0
69892	35-1097117	01/01/1993	United Farm Family Life Insurance Company	IN	CO/I	XXXLO	275,002	2,532	4,119	600	0	0
69892	35-1097117	01/01/1993	United Farm Family Life Insurance Company	IN	YRT/I	OL	1,044,180	9,560	18,014	45,873	0	0
87645	57-0654942	01/01/1985	United Fidelity Life Insurance Company	TX	YRT/I	OL	0	0	438	54,343	0	0
87645	57-0654942	07/01/1987	United Fidelity Life Insurance Company	TX	YRT/I	OL	184,142	55,859	5,124	1,798	0	0
63983	82-0123320	07/01/1987	United Heritage Life Insurance Company	ID	CO/I	XXXLO	1,549,001	11,235	15,234	147,384	0	0
63983	82-0123320	04/01/1990	United Heritage Life Insurance Company	ID	YRT/I	OL	3,774,840	1,765	31,982	8,240	0	0
69973	42-6061188	09/01/1989	United Life Insurance Company	IA	YRT/I	OL	6,168,275	14,543	46,244	35,514	0	0
69973	42-6061188	09/01/1990	United Life Insurance Company	IA	CO/I	XXXLO	7,682,526	29,385	114,044	397,833	0	0
69973	42-6061188	07/01/1991	United Life Insurance Company	IA	CO/I	XXXLO	0	0	0	1,200	0	0
69868	47-0322111	07/01/1985	United of Omaha Life Insurance Company	NE	YRT/I	OL	3,656,400	82,023	59,478	7,981	0	0
69868	47-0322111	09/01/1985	United of Omaha Life Insurance Company	NE	CO/I	XXXLO	511,138	1,382	11,554	1,116	0	0
69868	47-0322111	09/01/2003	United of Omaha Life Insurance Company	NE	YRT/I	XXXLO	133,366,145	2,237,930	2,948,377	4,400,798	0	0
69868	47-0322111	09/01/2003	United of Omaha Life Insurance Company	NE	CO/I	XXXLO	257,787,176	3,601,805	1,222,375	1,404,647	0	0
69868	47-0322111	11/01/2004	United of Omaha Life Insurance Company	NE	YRT/I	OL	25,364,014	349,986	353,832	35,900	0	0
69868	47-0322111	10/17/2005	United of Omaha Life Insurance Company	NE	YRT/I	XXXLO	39,215,856	149,791	231,546	55,506	0	0
70106	13-5459480	07/01/1985	United States Life Insurance Company in the City of New York	NY	YRT/I	OL	1,254,561	89,418	40,175	91,329	0	0
70106	13-5459480	02/29/1988	United States Life Insurance Company in the City of New York	NY	CO/I	FA	0	3,803,085	0	1,659,772	0	0
70106	13-5459480	01/01/1990	United States Life Insurance Company in the City of New York	NY	YRT/I	OL	0	0	1,851	0	0	0
70106	13-5459480	10/01/1995	United States Life Insurance Company in the City of New York	NY	CO/I	XXXLO	971,899	4,396	3,673	2,122	0	0
70106	13-5459480	01/01/1996	United States Life Insurance Company in the City of New York	NY	YRT/I	OL	329,380	10,622	4,034	719	0	0
70106	13-5459480	04/01/1999	United States Life Insurance Company in the City of New York	NY	CO/I	XXXLO	6,511,315	71,358	86,155	728,404	0	0
70106	13-5459480	08/09/1968	United States Life Insurance Company in the City of New York	NY	YRT/I	OL	0	0	0	4,812	0	0
70955	35-0173208	07/01/1989	USA Life One Insurance Company of Indiana	IN	CO/I	XXXLO	55,950	3,293	3,867	122	0	0
69663	74-1472662	04/01/1978	USAA Life Insurance Company	TX	YRT/I	OL	27,098,157	460,465	537,812	1,160,250	0	0
69663	74-1472662	04/01/1978	USAA Life Insurance Company	TX	CO/I	XXXLO	17,378,352	326,340	259,596	400,209	0	0
69663	74-1472662	01/01/1995	USAA Life Insurance Company	TX	CO/I	XXXLO	15,100,196	283,038	353,844	456,827	0	0
69663	74-1472662	05/19/1997	USAA Life Insurance Company	TX	CO/I	XXXLO	24,086,559	451,670	271,147	286,307	0	0
69663	74-1472662	09/01/1997	USAA Life Insurance Company	TX	CO/I	XXXLO	78,761,614	1,484,677	430,771	673,151	0	0
60228	16-1530706	01/01/1998	USAA Life Insurance Company of New York	NY	CO/I	OL	156,487	3,025	5,506	55,447	0	0
94358	71-0505232	10/01/1991	USAbLe Life	AR	YRT/I	OL	225,273	3,474	4,848	5,406	0	0
68632	06-0523876	01/01/1998	Vantis Life Insurance Company	CT	YRT/I	OL	923,554	15,700	2,498	11,071	0	0
70335	94-0971150	08/09/2004	West Coast Life Insurance Company	NE	YRT/I	OL	141,320,533	2,206,484	2,566,911	9,172,153	0	0
70335	94-0971150	12/18/1998	West Coast Life Insurance Company	NE	CO/I	XXXLO	1,308,763,466	23,506,496	1,550,495	16,852,656	0	0
70335	94-0971150	01/19/2005	West Coast Life Insurance Company	NE	YRT/I	OL	100,072,356	1,029,133	903,289	1,232,703	0	0
62413	36-0947200	10/06/1995	Wilcac Life Insurance Company	IL	YRT/I	OL	2,659,649	3,419	136,636	26,944	0	0
62413	36-0947200	10/06/1995	Wilcac Life Insurance Company	IL	CO/I	XXXLO	6,706,585	56,764	86,297	99,639	0	0
62413	36-0947200	02/13/1999	Wilcac Life Insurance Company	IL	YRT/I	OL	960,691	11,652	9,799	2,097	0	0
62413	36-0947200	03/01/1981	Wilcac Life Insurance Company	IL	CO/I	XXXLO	563,668	7,915	(406,057)	96,181	0	0
62413	36-0947200	01/01/1995	Wilcac Life Insurance Company	IL	YRT/I	OL	92,955,244	1,286,857	741,191	2,483,848	0	0
62413	36-0947200	04/01/1994	Wilcac Life Insurance Company	IL	YRT/I	OL	0	0	0	2,639	0	0
66230	13-1976260	02/01/1997	William Penn Life Insurance Company of New York	NY	YRT/I	OL	9,874,680	1,094,625	1,338,271	21,555	0	0
66230	13-1976260	06/01/1997	William Penn Life Insurance Company of New York	NY	CO/I	XXXLO	2,311,214	35,753	42,546	5,045	0	0
66230	13-1976260	06/01/1997	William Penn Life Insurance Company of New York	NY	CO/I	XXXLO	233,392	5,001	764	509	0	0
66230	13-1976260	01/01/1998	William Penn Life Insurance Company of New York	NY	CO/I	XXXLO	1,740,222	10,367	21,838	3,799	0	0
66230	13-1976260	05/01/1998	William Penn Life Insurance Company of New York	NY	YRT/I	OL	4,262,206	88,162	59,800	9,304	0	0
66230	13-1976260	08/01/2000	William Penn Life Insurance Company of New York	NY	CO/I	XXXLO	13,426,654	73,436	131,282	418,328	0	0
66230	13-1976260	08/01/2000	William Penn Life Insurance Company of New York	NY	CO/I	XXXLO	12,335,086	185,309	35,316	28,931	0	0
66230	13-1976260	09/28/2001	William Penn Life Insurance Company of New York	NY	YRT/I	OL	6,322,291	108,665	101,718	13,801	0	0
66230	13-1976260	01/02/2002	William Penn Life Insurance Company of New York	NY	CO/I	XXXLO	3,555,333	45,181	84,991	7,761	0	0
66133	41-1760577	10/01/2021	Wilton Reassurance Company	MN	CO/I	XXXLO	0	2,168	7,917	2,480	0	0
60704	94-1516991	06/03/2002	Wilton Reassurance Life Company of New York	NY	CO/I	XXXLO	20,906,293	171,884	78,540	139,773	0	0
60704	94-1516991	02/01/1983	Wilton Reassurance Life Company of New York	NY	CO/I	XXXLO	85,354	71	3,545	186	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
60704	94-1516991	04/20/2001	Wilton Reassurance Life Company of New York	NY	YRT/I	OL	35,280,826	96,392	250,816	1,146,100	0	0
60704	94-1516991	03/01/2003	Wilton Reassurance Life Company of New York	NY	CO/I	XXXLO	56,148,283	785,176	110,960	744,504	0	0
60704	94-1516991	12/08/2003	Wilton Reassurance Life Company of New York	NY	YRT/I	OL	139,042	813	842	197	0	0
60704	94-1516991	12/08/2003	Wilton Reassurance Life Company of New York	NY	YRT/I	OL	655,599	7,497	9,230	5,539	0	0
60704	94-1516991	05/14/2004	Wilton Reassurance Life Company of New York	NY	YRT/I	OL	1,521,723	12,812	13,205	251,921	0	0
0899999. General Account - U.S. Non-Affiliates							43,609,361,999	893,414,337	313,239,210	892,083,672	123,768,897	0
00000	AA-1560094	11/01/1981	Blue Cross Life Insurance Company of Canada	CAN	CO/I	XXXLO	50,000	1,023	2,097	109	0	0
00000	AA-3770215	06/15/1995	Heritage Life Insurance Company of the Americas LTD	CYM	YRT/I	OL	19,175,339	102,912	172,002	103,301	0	0
00000	AA-3190934	08/01/1995	Northstar Financial Service (Bermuda) Ltd	BMJ	YRT/I	OL	12,619,271	214,528	36,507	27,546	0	0
00000	AA-3190868	01/15/1982	Transamerica Life (Bermuda) Ltd	BMJ	OTH/I	OL	936,279	24,204	42,645	192,053	0	0
00000	AA-3190868	01/15/1982	Transamerica Life (Bermuda) Ltd	BMJ	OTH/I	OL	2,067,346	154,346	72,517	4,513	0	0
00000	AA-3190868	05/01/1982	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	31,421	2,357	1,798	69	0	0
00000	AA-3190868	05/01/1982	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	100,545	2,040	5,755	219	0	0
00000	AA-3190868	05/01/1982	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	72,784	6,086	2,253	159	0	0
00000	AA-3190868	05/01/1982	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	472,470	8,032	40,009	1,031	0	0
00000	AA-3190868	01/01/1985	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	1,339,368	19,634	65,670	7,155	0	0
00000	AA-3190868	10/15/1985	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	72,727	901	1,079	159	0	0
00000	AA-3190868	07/01/1986	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	1,127,004	13,165	17,099	31,149	0	0
00000	AA-3190868	10/01/1993	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	367,538	2,193	9,394	802	0	0
00000	AA-3190868	04/01/1994	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	175,818	3,198	1,873	384	0	0
00000	AA-3190868	04/01/1994	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	961,905	8,543	6,233	2,100	0	0
00000	AA-3190868	12/05/1994	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	88,818	1,458	1,032	194	0	0
00000	AA-3190868	12/05/1994	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	1,004,620	15,613	12,596	2,193	0	0
00000	AA-3190868	12/05/1994	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	1,266,977	19,705	15,938	2,766	0	0
00000	AA-3190868	12/05/1994	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	71,054	1,166	825	155	0	0
00000	AA-3190868	04/01/1995	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	6,440	72	82	14	0	0
00000	AA-3190868	04/01/1995	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	1,534,314	10,925	14,749	3,349	0	0
00000	AA-3190868	04/01/1995	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	1,052,584	18,513	8,574	2,298	0	0
00000	AA-3190868	04/01/1995	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	278,595	2,802	2,266	608	0	0
00000	AA-3190868	12/22/1995	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	74,862	442	772	163	0	0
00000	AA-3190868	02/04/2002	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	174,416	405	775	247	0	0
00000	AA-3190868	02/04/2002	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	XXXLO	3,900,895	20,041	26,034	5,521	0	0
00000	AA-3190868	02/04/2002	Transamerica Life (Bermuda) Ltd	BMJ	CO/I	XXXLO	13,063,520	103,786	33,348	18,490	0	0
00000	AA-3190868	02/18/2003	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	214,085,822	2,170,196	1,930,375	766,663	0	0
00000	AA-3190868	02/18/2003	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	3,013,370	19,496	8,540	4,265	0	0
00000	AA-3190868	03/01/2003	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	XXXLO	1,135,153	8,133	8,968	16,701	0	0
00000	AA-3190868	03/01/2003	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	XXXLO	387,783	4,402	2,087	549	0	0
00000	AA-3190868	08/01/2003	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	6,170,119	78,367	57,099	76,233	0	0
00000	AA-3190868	08/01/2003	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	103,557	61	146	147	0	0
00000	AA-3190868	04/01/2005	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	XXXLO	6,436,590	20,314	36,399	9,110	0	0
00000	AA-3190868	05/01/2005	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	OL	552,169	2,316	4,282	782	0	0
00000	AA-3190868	04/01/2006	Transamerica Life (Bermuda) Ltd	BMJ	YRT/I	XXXLO	3,545,081	8,248	12,085	(5,994)	0	0
0999999. General Account - Non-U.S. Non-Affiliates							297,516,554	3,069,625	2,653,903	1,275,203	0	0
1099999. Total General Account - Non-Affiliates							43,906,878,553	896,483,962	315,893,113	893,358,875	123,768,897	0
1199999. Total General Account							43,906,878,553	896,483,962	315,893,113	893,358,875	123,768,897	0
1499999. Total Separate Accounts - U.S. Affiliates							0	0	0	0	0	0
1799999. Total Separate Accounts - Non-U.S. Affiliates							0	0	0	0	0	0
1899999. Total Separate Accounts - Affiliates							0	0	0	0	0	0
2199999. Total Separate Accounts - Non-Affiliates							0	0	0	0	0	0
2299999. Total Separate Accounts							0	0	0	0	0	0
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							43,609,361,999	893,414,337	313,239,210	892,083,672	123,768,897	0
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)							297,516,554	3,069,625	2,653,903	1,275,203	0	0
9999999 - Totals							43,906,878,553	896,483,962	315,893,113	893,358,875	123,768,897	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 1 - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Type of Business Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
0399999. Total - U.S. Affiliates							0	0	0	0	0	0
0699999. Total - Non-U.S. Affiliates							0	0	0	0	0	0
0799999. Total - Affiliates							0	0	0	0	0	0
68276	48-1024691	10/01/2003	Employers Reassurance Corporation	KS	OTH/G	OH	0	68,296	0	0	0	0
65676	35-0472300	08/01/1989	The Lincoln National Life Insurance Company	IN	OTH/I	LTDI	0	162,342	0	0	0	0
65676	35-0472300	08/01/1989	The Lincoln National Life Insurance Company	IN	OTH/I	LTDI	0	131,047	0	0	0	0
62863	36-3421358	09/01/1988	Trustmark Life Insurance Company	IL	OTH/I	LTDI	1,180	8,470	0	0	0	0
70319	36-1933760	12/31/2001	Washington National Insurance Company	IN	OTH/I	LTDI	0	0	1,000,372	1,775,218	0	0
62413	36-0947200	04/01/1984	Wilcac Life Insurance Company	IL	OTH/I	LTDI	1,712	4,589	0	0	0	0
0899999. U.S. Non-Affiliates							2,892	374,744	1,000,372	1,775,218	0	0
1099999. Total - Non-Affiliates							2,892	374,744	1,000,372	1,775,218	0	0
1199999. Total U.S. (Sum of 0399999 and 0899999)							2,892	374,744	1,000,372	1,775,218	0	0
1299999. Total Non-U.S. (Sum of 0699999 and 0999999)							0	0	0	0	0	0
9999999 - Totals							2,892	374,744	1,000,372	1,775,218	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
0399999. Total Life and Annuity - U.S. Affiliates					0	0
00000	AA-1780069	12/01/2005	Orkney Re II PLC	IRL	5,488,842	63,858,106
00000	AA-1784102	10/01/2009	Scottish Re (Dublin) dac	IRL	(16,104)	0
00000	AA-1784102	01/01/2014	Scottish Re (Dublin) dac	IRL	175,346	1,464,467
0599999. Life and Annuity - Non-U.S. Affiliates - Other					5,648,084	65,322,573
0699999. Total Life and Annuity - Non-U.S. Affiliates					5,648,084	65,322,573
0799999. Total Life and Annuity - Affiliates					5,648,084	65,322,573
61395	87-0115120	01/01/1984	Beneficial Life Insurance Company	UT	0	14,870
61395	87-0115120	01/01/1995	Beneficial Life Insurance Company	UT	4,829	10,000
62345	47-0766667	01/01/1985	Berkshire Hathaway Life Insurance Company of Nebraska	NE	534,453	2,667,558
62345	47-0766667	01/01/1988	Berkshire Hathaway Life Insurance Company of Nebraska	NE	0	37,176
62345	47-0766667	01/01/1988	Berkshire Hathaway Life Insurance Company of Nebraska	NE	0	37,176
62345	47-0766667	04/01/1993	Berkshire Hathaway Life Insurance Company of Nebraska	NE	7,751	90,443
62345	47-0766667	01/01/1994	Berkshire Hathaway Life Insurance Company of Nebraska	NE	262,043	1,885,415
62345	47-0766667	01/01/1995	Berkshire Hathaway Life Insurance Company of Nebraska	NE	72,435	150,000
62345	47-0766667	01/01/1995	Berkshire Hathaway Life Insurance Company of Nebraska	NE	28,974	60,000
62345	47-0766667	01/01/1995	Berkshire Hathaway Life Insurance Company of Nebraska	NE	0	39,225
62345	47-0766667	01/01/1997	Berkshire Hathaway Life Insurance Company of Nebraska	NE	841,012	3,845,587
62345	47-0766667	01/01/1998	Berkshire Hathaway Life Insurance Company of Nebraska	NE	621,097	2,710,548
62345	47-0766667	01/01/1999	Berkshire Hathaway Life Insurance Company of Nebraska	NE	0	361,390
62345	47-0766667	01/01/2000	Berkshire Hathaway Life Insurance Company of Nebraska	NE	0	2,372,036
62345	47-0766667	01/01/2000	Berkshire Hathaway Life Insurance Company of Nebraska	NE	0	776,310
62345	47-0766667	01/01/2005	Berkshire Hathaway Life Insurance Company of Nebraska	NE	1,655,101	1,811,205
62345	47-0766667	01/01/2005	Berkshire Hathaway Life Insurance Company of Nebraska	NE	2,769,008	25,353,276
68322	84-0467907	01/01/1986	Empower Annuity Insurance Company of America	CO	0	37,176
68322	84-0467907	01/01/1995	Empower Annuity Insurance Company of America	CO	16,902	35,000
68322	84-0467907	01/01/1995	Empower Annuity Insurance Company of America	CO	0	8,915
62944	13-5570651	01/01/1988	Equitable Financial Life Insurance Company	NY	0	37,176
62944	13-5570651	01/01/1995	Equitable Financial Life Insurance Company	NY	50,704	170,000
62944	13-5570651	01/01/1995	Equitable Financial Life Insurance Company	NY	0	17,829
62944	13-5570651	01/01/2000	Equitable Financial Life Insurance Company	NY	0	1,187,704
62944	13-5570651	01/01/2000	Equitable Financial Life Insurance Company	NY	0	460,284
62944	13-5570651	06/01/2003	Equitable Financial Life Insurance Company	NY	0	4,000,000
62944	13-5570651	01/01/2005	Equitable Financial Life Insurance Company	NY	1,349,878	12,659,446
86258	13-2572994	01/01/1986	General Re Life Corp	CT	953,734	2,333,163
88340	59-2859797	01/01/1984	Hannover Life Reassurance Company of America	FL	52,101	232,109
88340	59-2859797	01/01/1984	Hannover Life Reassurance Company of America	FL	140,624	645,632
88340	59-2859797	01/01/1985	Hannover Life Reassurance Company of America	FL	283,585	1,478,945
88340	59-2859797	01/01/1991	Hannover Life Reassurance Company of America	FL	253,720	783,246
88340	59-2859797	01/01/1995	Hannover Life Reassurance Company of America	FL	74,075	539,451
88340	59-2859797	01/01/1995	Hannover Life Reassurance Company of America	FL	169,583	785,924
88340	59-2859797	01/01/1995	Hannover Life Reassurance Company of America	FL	2,692	33,111
88340	59-2859797	01/01/1996	Hannover Life Reassurance Company of America	FL	39,785	5,000
88340	59-2859797	07/01/2008	Hannover Life Reassurance Company of America	FL	5,619,545	19,968,816
88340	59-2859797	01/01/2011	Hannover Life Reassurance Company of America	FL	4,958,731	16,859,251
93610	13-3072894	01/01/1993	John Hancock Life & Health Insurance Company	MA	0	39,225
93610	13-3072894	01/01/1993	John Hancock Life & Health Insurance Company	MA	0	17,829
88099	75-1608507	01/01/1995	Optimum Re Insurance Company	TX	0	8,915
67466	95-1079000	01/01/1985	Pacific Life Insurance Company	NE	1,278,264	5,467,995
67466	95-1079000	01/01/1985	Pacific Life Insurance Company	NE	0	171,008
67466	95-1079000	01/01/1995	Pacific Life Insurance Company	NE	144,870	300,000
67466	95-1079000	01/01/1997	Pacific Life Insurance Company	NE	486,953	1,701,077
67466	95-1079000	01/01/1999	Pacific Life Insurance Company	NE	0	1,248,769
67466	95-1079000	01/01/2000	Pacific Life Insurance Company	NE	0	1,779,869
67466	95-1079000	01/01/2002	Pacific Life Insurance Company	NE	0	297,396
67466	95-1079000	04/01/2004	Pacific Life Insurance Company	NE	0	60,667
67466	95-1079000	07/01/2004	Pacific Life Insurance Company	NE	112,316	2,074,560
67466	95-1079000	01/01/2005	Pacific Life Insurance Company	NE	402,113	4,183,689
67466	95-1079000	01/01/2005	Pacific Life Insurance Company	NE	6,678,490	43,200,113
67466	95-1079000	01/01/2006	Pacific Life Insurance Company	NE	41,009	593,593
67105	41-0451140	01/01/1996	ReliaStar Life Insurance Company	MN	0	75,000
67105	41-0451140	05/01/1998	ReliaStar Life Insurance Company	MN	0	478,954
67105	41-0451140	01/01/2001	ReliaStar Life Insurance Company	MN	0	180,641
93572	43-1235868	01/01/1984	RGA Reinsurance Company	MO	0	111,527
93572	43-1235868	01/01/1995	RGA Reinsurance Company	MO	0	25,000
93572	43-1235868	01/01/1995	RGA Reinsurance Company	MO	0	(410,033)
64688	75-6020048	01/01/1991	SCOR Global Life Americas Reinsurance Company	DE	0	0
64688	75-6020048	01/01/1995	SCOR Global Life Americas Reinsurance Company	DE	16,902	35,000
64688	75-6020048	01/01/1995	SCOR Global Life Americas Reinsurance Company	DE	0	10,698
64688	75-6020048	01/01/1998	SCOR Global Life Americas Reinsurance Company	DE	424,957	900,455
64688	75-6020048	01/01/1998	SCOR Global Life Americas Reinsurance Company	DE	2,008,406	8,488,220
82627	06-0839705	01/01/1984	Swiss Re Life & Health America Inc	MO	0	74,351
82627	06-0839705	01/01/1989	Swiss Re Life & Health America Inc	MO	0	185,878
82627	06-0839705	01/01/1996	Swiss Re Life & Health America Inc	MO	48,290	0
80659	82-4533188	01/01/1995	The Canada Life Assurance Company (USB)	MI	24,145	50,000
80659	82-4533188	12/22/1995	The Canada Life Assurance Company (USB)	MI	21,929	6,624
69663	74-1472662	01/01/1996	USAA Life Insurance Company	TX	9,658	20,000
0899999. Life and Annuity - U.S. Non-Affiliates					32,460,664	175,877,413
00000	AA-1360182	01/01/1994	Allianz S.p.A.	ITA	80,748	603,349
00000	AA-1360182	01/01/1995	Allianz S.p.A.	ITA	57,236	416,863
00000	AA-1360182	01/01/1996	Allianz S.p.A.	ITA	0	15,000
00000	AA-3160075	01/01/2005	BMO Reinsurance Limited	BRB	450,556	4,224,881
00000	AA-1320142	01/01/1996	CCR Re	FRA	40,397	284,706
00000	AA-1320142	01/01/1996	CCR Re	FRA	4,829	10,000
00000	AA-1340004	01/01/1995	R V Versicherung AG	DEU	168,778	785,550
00000	AA-1340004	01/01/1996	R V Versicherung AG	DEU	4,829	10,000
00000	AA-1121270	01/01/1997	River Thames Insurance Company Ltd	GBR	77,566	548,760
00000	AA-3770522	01/01/1998	Royal Bank of Canada Insurance Company Ltd	CYM	737,569	3,219,057
00000	AA-3770522	01/01/1998	Royal Bank of Canada Insurance Company Ltd	CYM	43,044	153,055
00000	AA-3770522	01/01/1999	Royal Bank of Canada Insurance Company Ltd	CYM	0	646,876
00000	AA-3770522	01/01/2000	Royal Bank of Canada Insurance Company Ltd	CYM	0	1,391,491
00000	AA-3770522	01/01/2001	Royal Bank of Canada Insurance Company Ltd	CYM	0	180,694
00000	AA-3770522	01/01/2005	Royal Bank of Canada Insurance Company Ltd	CYM	1,125,499	10,554,600
00000	AA-1320158	01/01/1987	SCOR SE	FRA	946,926	3,836,339
00000	AA-1320158	01/01/1988	SCOR SE	FRA	375,538	1,388,579
00000	AA-1320158	01/01/1995	SCOR SE	FRA	(2,278,787)	2,751,590
00000	AA-1320158	01/01/1995	SCOR SE	FRA	4,785,231	6,787,775
00000	AA-1320158	01/01/1996	SCOR SE	FRA	9,658	20,000
00000	AA-1320158	01/01/2002	SCOR SE	FRA	0	165,628
00000	AA-1460146	01/01/1984	Swiss Reinsurance Company	CHE	310,480	1,568,504
00000	AA-1460146	01/01/1987	Swiss Reinsurance Company	CHE	302,568	1,595,810
00000	AA-1460146	01/01/1995	Swiss Reinsurance Company	CHE	851,177	3,256,783
00000	AA-1460146	01/01/1995	Swiss Reinsurance Company	CHE	80,797	588,491
00000	AA-1580095	01/01/1998	TOA Reinsurance Company, Ltd.	JPN	395,507	1,019,439
00000	AA-1580095	01/01/1998	TOA Reinsurance Company, Ltd.	JPN	1,881,016	6,776,341

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
00000	AA-1580095	01/01/2003	TOA Reinsurance Company, Ltd.	JPN	0	129,434
0999999	Life and Annuity - Non-U.S. Non-Affiliates				10,451,162	52,929,595
1099999	Total Life and Annuity - Non-Affiliates				42,911,826	228,807,008
1199999	Total Life and Annuity				48,559,910	294,129,581
1499999	Total Accident and Health - U.S. Affiliates				0	0
1799999	Total Accident and Health - Non-U.S. Affiliates				0	0
1899999	Total Accident and Health - Affiliates				0	0
2199999	Total Accident and Health - Non-Affiliates				0	0
2299999	Total Accident and Health				0	0
2399999	Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)				32,460,664	175,877,413
2499999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)				16,099,246	118,252,168
9999999	Totals - Life, Annuity and Accident and Health				48,559,910	294,129,581

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year			
0399999	Total General Account - Authorized U.S. Affiliates							0	0	0	0	0	0	0	0
0699999	Total General Account - Authorized Non-U.S. Affiliates							0	0	0	0	0	0	0	0
0799999	Total General Account - Authorized Affiliates							0	0	0	0	0	0	0	0
61395	87-0115120	01/01/1984	Beneficial Life Insurance Company	UT	YRT/I	QL	446,435	11,005	9,982	12,150	0	0	0	0	
61395	87-0115120	01/01/1984	Beneficial Life Insurance Company	UT	YRT/I	QL	658,788	37,686	38,650	48,572	0	0	0	0	
61395	87-0115120	01/01/1995	Beneficial Life Insurance Company	UT	YRT/I	QL	1,112,538	48,775	47,310	43,052	0	0	0	0	
62345	47-0766667	01/01/1985	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	84,012,951	1,491,981	1,541,012	1,604,620	0	0	0	0	
62345	47-0766667	01/01/1988	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	4,768,557	118,815	116,182	151,108	0	0	0	0	
62345	47-0766667	01/01/1988	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	1,833,191	58,197	62,596	64,361	0	0	0	0	
62345	47-0766667	01/01/1991	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	5,360,558	78,396	66,364	112,237	0	0	0	0	
62345	47-0766667	01/01/1991	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	1,721,324	42,843	39,097	47,772	0	0	0	0	
62345	47-0766667	04/01/1993	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	3,817,427	148,210	142,132	222,616	0	0	0	0	
62345	47-0766667	01/01/1994	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	44,334,011	902,354	921,290	1,072,442	0	0	0	0	
62345	47-0766667	01/01/1995	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	16,688,090	731,633	709,672	645,824	0	0	0	0	
62345	47-0766667	01/01/1995	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	3,817,427	75,484	68,209	122,990	0	0	0	0	
62345	47-0766667	01/01/1995	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	6,675,236	292,655	283,869	258,326	0	0	0	0	
62345	47-0766667	01/01/1996	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	3,770,276	79,847	69,905	66,725	0	0	0	0	
62345	47-0766667	01/01/1997	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	270,019,448	3,768,808	3,752,379	1,863,005	0	0	0	0	
62345	47-0766667	01/01/1998	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	201,280,113	2,775,279	2,751,441	1,247,482	0	0	0	0	
62345	47-0766667	01/01/1999	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	4,605,170	954,098	985,946	167,026	0	0	0	0	
62345	47-0766667	01/01/2000	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	695,807	4,639	4,235	4,004	0	0	0	0	
62345	47-0766667	01/01/2000	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	16,663,647	364,026	509,133	788,770	0	0	0	0	
62345	47-0766667	01/01/2000	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	573,226	7,460	6,274	3,689	0	0	0	0	
62345	47-0766667	01/01/2000	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	1,596,800	329,858	326,565	10,441	0	0	0	0	
62345	47-0766667	01/01/2002	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	0	0	0	(88,022)	0	0	0	0	
62345	47-0766667	01/01/2002	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	429,904	5,474	5,018	3,855	0	0	0	0	
62345	47-0766667	01/01/2005	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	658,742,624	5,954,568	5,962,175	4,749,001	0	0	0	0	
62345	47-0766667	01/01/2005	Berkshire Hathaway Life Insurance Company of Nebraska	NE	YRT/I	QL	433,027,106	9,813,309	8,850,720	12,807,895	0	0	0	0	
68322	84-0467907	01/01/1986	Empower Annuity Insurance Company of America	CO	YRT/I	QL	2,532,273	80,763	83,003	95,177	0	0	0	0	
68322	84-0467907	01/01/1995	Empower Annuity Insurance Company of America	CO	YRT/I	QL	4,052,779	180,912	178,702	164,385	0	0	0	0	
68322	84-0467907	01/01/1995	Empower Annuity Insurance Company of America	CO	YRT/I	QL	720,961	17,156	15,502	28,646	0	0	0	0	
62944	13-5570651	01/01/1984	Equitable Financial Life Insurance Company	NY	YRT/I	QL	5,487,530	135,290	122,717	143,406	0	0	0	0	
62944	13-5570651	01/01/1988	Equitable Financial Life Insurance Company	NY	YRT/I	QL	3,904,402	102,070	101,505	127,151	0	0	0	0	
62944	13-5570651	01/01/1995	Equitable Financial Life Insurance Company	NY	YRT/I	QL	16,566,536	756,522	720,722	663,318	0	0	0	0	
62944	13-5570651	01/01/1995	Equitable Financial Life Insurance Company	NY	YRT/I	QL	1,441,921	34,311	31,004	57,292	0	0	0	0	
62944	13-5570651	01/01/1996	Equitable Financial Life Insurance Company	NY	YRT/I	QL	3,864,294	79,697	69,764	66,127	0	0	0	0	
62944	13-5570651	01/01/2000	Equitable Financial Life Insurance Company	NY	YRT/I	QL	9,122,481	184,748	258,292	395,557	0	0	0	0	
62944	13-5570651	01/01/2000	Equitable Financial Life Insurance Company	NY	YRT/I	QL	421,701	2,811	2,567	2,426	0	0	0	0	
62944	13-5570651	01/01/2000	Equitable Financial Life Insurance Company	NY	YRT/I	QL	1,671,446	355,066	359,887	40,939	0	0	0	0	
62944	13-5570651	06/01/2003	Equitable Financial Life Insurance Company	NY	YRT/I	QL	8,362,420	358,382	479,939	771,295	0	0	0	0	
62944	13-5570651	01/01/2005	Equitable Financial Life Insurance Company	NY	YRT/I	QL	140,672,628	3,206,525	3,092,518	4,330,337	0	0	0	0	
86258	13-2572994	01/01/1986	General Re Life Corp	CT	YRT/I	QL	29,098,498	1,328,144	1,203,352	1,021,180	0	0	0	0	
88340	59-2859797	01/01/1984	Hannover Life Reassurance Company of America	FL	YRT/I	QL	4,540,031	167,298	182,236	140,472	0	0	0	0	
88340	59-2859797	01/01/1984	Hannover Life Reassurance Company of America	FL	YRT/I	QL	19,689,259	372,261	384,684	57,363	0	0	0	0	
88340	59-2859797	01/01/1985	Hannover Life Reassurance Company of America	FL	YRT/I	QL	31,962,474	745,813	765,472	848,683	0	0	0	0	
88340	59-2859797	01/01/1991	Hannover Life Reassurance Company of America	FL	YRT/I	QL	21,173,737	454,265	459,596	481,068	0	0	0	0	
88340	59-2859797	01/01/1995	Hannover Life Reassurance Company of America	FL	YRT/I	QL	21,591,372	360,006	375,907	367,344	0	0	0	0	
88340	59-2859797	01/01/1995	Hannover Life Reassurance Company of America	FL	YRT/I	QL	54,608,496	767,545	764,804	387,749	0	0	0	0	
88340	59-2859797	01/01/1995	Hannover Life Reassurance Company of America	FL	YRT/I	QL	1,209,214	27,568	28,655	30,297	0	0	0	0	
88340	59-2859797	01/01/1996	Hannover Life Reassurance Company of America	FL	YRT/I	QL	515,804	22,036	20,749	18,483	0	0	0	0	
88340	59-2859797	07/01/2008	Hannover Life Reassurance Company of America	FL	CO/I	XXXLO	3,888,539,544	112,932,800	123,962,727	8,239,145	0	0	0	0	
88340	59-2859797	01/01/2011	Hannover Life Reassurance Company of America	FL	CO/I	XXXLO	1,820,182,371	27,643,031	45,954,573	6,759,341	0	0	0	0	
93610	13-3072894	03/01/1989	John Hancock Life & Health Insurance Company	MA	YRT/I	QL	5,360,558	78,396	66,364	112,237	0	0	0	0	
93610	13-3072894	01/01/1993	John Hancock Life & Health Insurance Company	MA	YRT/I	QL	3,172,228	75,484	68,209	126,043	0	0	0	0	
93610	13-3072894	01/01/1993	John Hancock Life & Health Insurance Company	MA	YRT/I	QL	743,460	23,015	20,700	40,187	0	0	0	0	
88099	75-1608507	01/01/1995	Optimum Re Insurance Company	TX	YRT/I	QL	720,961	17,156	15,502	28,646	0	0	0	0	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year			
67466	95-1079000	01/01/1984	Pacific Life Insurance Company	NE	YRT/I	OL	4,956,405	119,040	107,965	140,037	0	0	0	0	
67466	95-1079000	01/01/1985	Pacific Life Insurance Company	NE	YRT/I	OL	9,692,742	342,805	356,957	417,017	0	0	0	0	
67466	95-1079000	01/01/1985	Pacific Life Insurance Company	NE	YRT/I	OL	161,546,931	3,277,273	3,393,702	(343,892)	0	0	0	0	
67466	95-1079000	01/01/1995	Pacific Life Insurance Company	NE	YRT/I	OL	34,329,518	1,524,453	1,498,015	1,373,822	0	0	0	0	
67466	95-1079000	01/01/1996	Pacific Life Insurance Company	NE	YRT/I	OL	2,138,991	69,394	60,624	52,218	0	0	0	0	
67466	95-1079000	01/01/1997	Pacific Life Insurance Company	NE	YRT/I	OL	90,487,705	1,359,746	1,446,660	1,253,124	0	0	0	0	
67466	95-1079000	01/01/1999	Pacific Life Insurance Company	NE	YRT/I	OL	6,207,323	1,287,381	1,314,644	190,540	0	0	0	0	
67466	95-1079000	01/01/2000	Pacific Life Insurance Company	NE	YRT/I	OL	12,449,242	272,957	382,123	592,539	0	0	0	0	
67466	95-1079000	01/01/2000	Pacific Life Insurance Company	NE	YRT/I	OL	907,595	11,812	9,933	6,722	0	0	0	0	
67466	95-1079000	01/01/2002	Pacific Life Insurance Company	NE	YRT/I	OL	2,292,648	46,387	64,723	98,932	0	0	0	0	
67466	95-1079000	04/01/2004	Pacific Life Insurance Company	NE	YRT/I	OL	712,915	15,701	20,276	29,212	0	0	0	0	
67466	95-1079000	07/01/2004	Pacific Life Insurance Company	NE	YRT/I	OL	54,023,295	1,843,554	1,610,233	1,676,074	0	0	0	0	
67466	95-1079000	01/01/2005	Pacific Life Insurance Company	NE	YRT/I	OL	46,231,864	1,095,523	1,052,601	1,422,711	0	0	0	0	
67466	95-1079000	01/01/2005	Pacific Life Insurance Company	NE	YRT/I	OL	620,741,196	13,617,691	12,697,381	18,140,718	0	0	0	0	
67466	95-1079000	01/01/2006	Pacific Life Insurance Company	NE	YRT/I	OL	12,155,940	216,231	175,321	269,758	0	0	0	0	
67105	41-0451140	01/01/1996	ReliaStar Life Insurance Company	MN	YRT/I	OL	7,036,997	307,320	283,292	264,512	0	0	0	0	
67105	41-0451140	01/01/1999	ReliaStar Life Insurance Company	MN	YRT/I	OL	253,021	1,687	1,540	1,456	0	0	0	0	
67105	41-0451140	01/01/2000	ReliaStar Life Insurance Company	MN	YRT/I	OL	8,440	79	0	(1,433)	0	0	0	0	
67105	41-0451140	01/01/2000	ReliaStar Life Insurance Company	MN	YRT/I	OL	477,656	6,217	5,228	3,090	0	0	0	0	
67105	41-0451140	01/01/2001	ReliaStar Life Insurance Company	MN	YRT/I	OL	2,302,408	477,014	492,906	87,987	0	0	0	0	
93572	43-1235868	01/01/1984	RGA Reinsurance Company	MO	YRT/I	OL	728,117	20,770	18,654	31,143	0	0	0	0	
93572	43-1235868	01/01/1984	RGA Reinsurance Company	MO	YRT/I	OL	4,706,914	204,726	217,041	246,775	0	0	0	0	
93572	43-1235868	01/01/1995	RGA Reinsurance Company	MO	YRT/I	OL	2,385,348	118,116	114,493	107,977	0	0	0	0	
93572	43-1235868	01/01/1995	RGA Reinsurance Company	MO	YRT/I	OL	1,441,921	34,311	31,004	50,382	0	0	0	0	
64688	75-6020048	01/01/1984	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	396	7	7	10,881	0	0	0	0	
64688	75-6020048	01/01/1991	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	4,194,854	214,233	206,033	102,921	0	0	0	0	
64688	75-6020048	01/01/1995	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	3,989,221	176,833	173,457	158,907	0	0	0	0	
64688	75-6020048	01/01/1995	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	865,154	20,587	18,602	34,375	0	0	0	0	
64688	75-6020048	01/01/1998	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	62,239,731	613,057	646,038	(2,233,009)	0	0	0	0	
64688	75-6020048	01/01/1998	SCOR Global Life Americas Reinsurance Company	DE	YRT/I	OL	699,226,592	9,420,961	9,108,570	3,033,803	0	0	0	0	
82627	06-0839705	01/01/1984	Swiss Re Life & Health America Inc	MO	YRT/I	OL	3,785,749	144,412	152,392	175,486	0	0	0	0	
82627	06-0839705	01/01/1985	Swiss Re Life & Health America Inc	MO	YRT/I	OL	666,907	62,384	57,775	88,767	0	0	0	0	
82627	06-0839705	01/01/1989	Swiss Re Life & Health America Inc	MO	YRT/I	OL	4,549,068	180,256	212,518	164,104	0	0	0	0	
82627	06-0839705	01/01/1996	Swiss Re Life & Health America Inc	MO	YRT/I	OL	3,321,858	87,631	94,811	70,414	0	0	0	0	
80659	82-4533188	07/01/1991	The Canada Life Assurance Company (USB)	MI	YRT/I	OL	1,423,268	26,259	22,973	37,884	0	0	0	0	
80659	82-4533188	01/01/1995	The Canada Life Assurance Company (USB)	MI	YRT/I	OL	5,562,695	243,878	236,558	215,271	0	0	0	0	
80659	82-4533188	12/22/1995	The Canada Life Assurance Company (USB)	MI	CO/I	OL	3,083,743	58,726	55,835	13,232	0	0	0	0	
69663	74-1472662	01/01/1996	USAA Life Insurance Company	TX	YRT/I	OL	2,097,970	89,392	84,140	75,154	0	0	0	0	
0899999	General Account - Authorized U.S. Non-Affiliates							9,741,157,172	216,213,275	243,484,833	79,633,846	0	0	0	0
1099999	Total General Account - Authorized Non-Affiliates							9,741,157,172	216,213,275	243,484,833	79,633,846	0	0	0	0
1199999	Total General Account Authorized							9,741,157,172	216,213,275	243,484,833	79,633,846	0	0	0	0
1499999	Total General Account - Unauthorized U.S. Affiliates							0	0	0	0	0	0	0	0
00000	AA-1780069	12/01/2005	Orkney Re II PLC	IRL	COFI/I	XXLO	12,064,693,747	170,335,539	203,836,385	19,706,459	0	0	0	425,574,766	
00000	AA-1784102	10/01/2009	Scottish Re (Dublin) dac	IRL	MCO/I	OL	0	0	0	71,189	0	0	3,704,089	0	
00000	AA-1784102	01/01/2014	Scottish Re (Dublin) dac	IRL	YRT/I	XXLO	492,830,034	2,262,568	2,108,360	3,507,036	0	0	0	0	
1699999	General Account - Unauthorized Non-U.S. Affiliates - Other							12,557,523,781	172,598,107	205,944,745	23,284,684	0	0	3,704,089	425,574,766
1799999	Total General Account - Unauthorized Non-U.S. Affiliates							12,557,523,781	172,598,107	205,944,745	23,284,684	0	0	3,704,089	425,574,766
1899999	Total General Account - Unauthorized Affiliates							12,557,523,781	172,598,107	205,944,745	23,284,684	0	0	3,704,089	425,574,766
00000	AA-1360182	01/01/1994	Allianz S.p.A.	ITA	YRT/I	OL	12,746,990	297,063	300,027	353,703	0	0	0	0	
00000	AA-1360182	01/01/1995	Allianz S.p.A.	ITA	YRT/I	OL	16,684,242	278,186	290,473	283,857	0	0	0	0	
00000	AA-1360182	01/01/1996	Allianz S.p.A.	ITA	YRT/I	OL	1,278,679	61,082	57,683	49,379	0	0	0	0	
00000	AA-3160075	01/01/2005	BMO Reinsurance Limited	BRB	YRT/I	OL	46,768,068	1,057,330	1,005,647	1,414,555	0	0	0	0	
00000	AA-1320142	01/01/1996	CCR Re	FRA	YRT/I	OL	1,048,982	44,696	42,066	37,574	0	0	0	0	
00000	AA-1320142	01/01/1996	CCR Re	FRA	YRT/I	OL	11,538,493	187,002	195,400	189,531	0	0	0	0	
00000	AA-1340004	01/01/1995	R V Versicherung AG	DEU	YRT/I	OL	54,484,351	768,640	765,847	389,499	0	0	0	0	
00000	AA-1340004	01/01/1996	R V Versicherung AG	DEU	YRT/I	OL	1,048,982	44,696	42,066	37,574	0	0	0	0	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
00000	AA-1121270	01/01/1997	River Thames Insurance Company Ltd	GBR	YRT/I	OL	22,103,168	359,652	375,694	364,383	0	0	0	0
00000	AA-3770522	01/01/1998	Royal Bank of Canada Insurance Company Ltd	CYM	YRT/I	OL	239,020,134	3,295,643	3,267,336	1,481,384	0	0	0	0
00000	AA-3770522	01/01/1998	Royal Bank of Canada Insurance Company Ltd	CYM	YRT/I	OL	8,955,178	102,121	105,244	(413,655)	0	0	0	0
00000	AA-3770522	01/01/1999	Royal Bank of Canada Insurance Company Ltd	CYM	YRT/I	OL	946,774	269,746	267,828	7,798	0	0	0	0
00000	AA-3770522	01/01/2000	Royal Bank of Canada Insurance Company Ltd	CYM	YRT/I	OL	9,810,616	193,511	271,529	417,320	0	0	0	0
00000	AA-3770522	01/01/2000	Royal Bank of Canada Insurance Company Ltd	CYM	YRT/I	OL	674,256	7,554	6,441	4,073	0	0	0	0
00000	AA-3770522	01/01/2001	Royal Bank of Canada Insurance Company Ltd	CYM	YRT/I	OL	2,302,583	477,050	492,975	77,390	0	0	0	0
00000	AA-3770522	01/01/2005	Royal Bank of Canada Insurance Company Ltd	CYM	YRT/I	OL	121,952,352	2,718,192	2,576,600	3,637,917	0	0	0	0
00000	AA-1320158	01/01/1987	SCOR SE	FRA	YRT/I	OL	124,149,298	2,058,477	2,121,733	(405,164)	0	0	0	0
00000	AA-1320158	01/01/1988	SCOR SE	FRA	YRT/I	OL	43,137,440	756,771	781,039	54,292	0	0	0	0
00000	AA-1320158	01/01/1995	SCOR SE	FRA	YRT/I	OL	191,190,198	2,687,787	2,678,245	1,358,637	0	0	0	0
00000	AA-1320158	01/01/1995	SCOR SE	FRA	YRT/I	OL	474,650,157	6,643,658	6,616,811	3,313,277	0	0	0	0
00000	AA-1320158	01/01/1996	SCOR SE	FRA	YRT/I	OL	2,097,968	89,393	84,134	75,152	0	0	0	0
00000	AA-1320158	01/01/2001	SCOR SE	FRA	YRT/I	OL	342,468	73,793	53,616	26,186	0	0	0	0
00000	AA-1320158	01/01/2002	SCOR SE	FRA	YRT/I	OL	304,829	75,618	98,634	(7,773)	0	0	0	0
00000	AA-1460146	01/01/1984	Swiss Reinsurance Company	CHE	YRT/I	OL	33,977,660	831,033	858,584	896,769	0	0	0	0
00000	AA-1460146	01/01/1987	Swiss Reinsurance Company	CHE	YRT/I	OL	37,426,788	849,386	873,447	935,471	0	0	0	0
00000	AA-1460146	01/01/1995	Swiss Reinsurance Company	CHE	YRT/I	OL	166,112,992	2,536,914	2,691,837	2,375,331	0	0	0	0
00000	AA-1460146	01/01/1995	Swiss Reinsurance Company	CHE	YRT/I	OL	23,554,224	392,733	410,080	400,739	0	0	0	0
00000	AA-1580095	01/01/1998	TOA Reinsurance Company, Ltd.	JPN	YRT/I	OL	59,701,185	680,808	701,628	(1,510,592)	0	0	0	0
00000	AA-1580095	01/01/1998	TOA Reinsurance Company, Ltd.	JPN	YRT/I	OL	503,200,282	6,938,196	6,878,603	3,118,704	0	0	0	0
00000	AA-1580095	01/01/2003	TOA Reinsurance Company, Ltd.	JPN	YRT/I	OL	186,590	53,964	53,578	1,552	0	0	0	0
2099999	General Account - Unauthorized Non-U.S. Non-Affiliates						2,211,395,927	34,830,695	34,964,825	18,964,863	0	0	0	0
2199999	Total General Account - Unauthorized Non-Affiliates						2,211,395,927	34,830,695	34,964,825	18,964,863	0	0	0	0
2299999	Total General Account Unauthorized						14,768,919,708	207,428,802	240,909,570	42,249,547	0	0	3,704,089	425,574,766
2599999	Total General Account - Certified U.S. Affiliates						0	0	0	0	0	0	0	0
2899999	Total General Account - Certified Non-U.S. Affiliates						0	0	0	0	0	0	0	0
2999999	Total General Account - Certified Affiliates						0	0	0	0	0	0	0	0
3299999	Total General Account - Certified Non-Affiliates						0	0	0	0	0	0	0	0
3399999	Total General Account Certified						0	0	0	0	0	0	0	0
3699999	Total General Account - Reciprocal Jurisdiction U.S. Affiliates						0	0	0	0	0	0	0	0
3999999	Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates						0	0	0	0	0	0	0	0
4099999	Total General Account - Reciprocal Jurisdiction Affiliates						0	0	0	0	0	0	0	0
4399999	Total General Account - Reciprocal Jurisdiction Non-Affiliates						0	0	0	0	0	0	0	0
4499999	Total General Account Reciprocal Jurisdiction						0	0	0	0	0	0	0	0
4599999	Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified						24,510,076,880	423,642,077	484,394,403	121,883,393	0	0	3,704,089	425,574,766
4899999	Total Separate Accounts - Authorized U.S. Affiliates						0	0	0	0	0	0	0	0
5199999	Total Separate Accounts - Authorized Non-U.S. Affiliates						0	0	0	0	0	0	0	0
5299999	Total Separate Accounts - Authorized Affiliates						0	0	0	0	0	0	0	0
5599999	Total Separate Accounts - Authorized Non-Affiliates						0	0	0	0	0	0	0	0
5699999	Total Separate Accounts Authorized						0	0	0	0	0	0	0	0
5999999	Total Separate Accounts - Unauthorized U.S. Affiliates						0	0	0	0	0	0	0	0
6299999	Total Separate Accounts - Unauthorized Non-U.S. Affiliates						0	0	0	0	0	0	0	0
6399999	Total Separate Accounts - Unauthorized Affiliates						0	0	0	0	0	0	0	0
6699999	Total Separate Accounts - Unauthorized Non-Affiliates						0	0	0	0	0	0	0	0
6799999	Total Separate Accounts Unauthorized						0	0	0	0	0	0	0	0
7099999	Total Separate Accounts - Certified U.S. Affiliates						0	0	0	0	0	0	0	0
7399999	Total Separate Accounts - Certified Non-U.S. Affiliates						0	0	0	0	0	0	0	0
7499999	Total Separate Accounts - Certified Affiliates						0	0	0	0	0	0	0	0
7799999	Total Separate Accounts - Certified Non-Affiliates						0	0	0	0	0	0	0	0
7899999	Total Separate Accounts Certified						0	0	0	0	0	0	0	0
8199999	Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates						0	0	0	0	0	0	0	0
8499999	Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates						0	0	0	0	0	0	0	0
8599999	Total Separate Accounts - Reciprocal Jurisdiction Affiliates						0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year			
8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates								0	0	0	0	0	0	0	0
8999999. Total Separate Accounts Reciprocal Jurisdiction								0	0	0	0	0	0	0	0
9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified								0	0	0	0	0	0	0	0
9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)								9,741,157,172	216,213,275	243,484,833	79,633,846	0	0	0	0
9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)								14,768,919,708	207,428,802	240,909,570	42,249,547	0	0	3,704,089	425,574,766
9999999 - Totals								24,510,076,880	423,642,077	484,394,403	121,883,393	0	0	3,704,089	425,574,766

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsur- ance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
0399999			Total General Account - Authorized U.S. Affiliates				0	0	0	0	0	0	0
0699999			Total General Account - Authorized Non-U.S. Affiliates				0	0	0	0	0	0	0
0799999			Total General Account - Authorized Affiliates				0	0	0	0	0	0	0
68276	48-1024691	10/01/2003	Employers Reassurance Corporation	KS		A	0	68,296	0	0	0	0	0
0899999			General Account - Authorized U.S. Non-Affiliates				0	68,296	0	0	0	0	0
1099999			Total General Account - Authorized Non-Affiliates				0	68,296	0	0	0	0	0
1199999			Total General Account Authorized				0	68,296	0	0	0	0	0
1499999			Total General Account - Unauthorized U.S. Affiliates				0	0	0	0	0	0	0
1799999			Total General Account - Unauthorized Non-U.S. Affiliates				0	0	0	0	0	0	0
1899999			Total General Account - Unauthorized Affiliates				0	0	0	0	0	0	0
2199999			Total General Account - Unauthorized Non-Affiliates				0	0	0	0	0	0	0
2299999			Total General Account Unauthorized				0	0	0	0	0	0	0
2599999			Total General Account - Certified U.S. Affiliates				0	0	0	0	0	0	0
2899999			Total General Account - Certified Non-U.S. Affiliates				0	0	0	0	0	0	0
2999999			Total General Account - Certified Affiliates				0	0	0	0	0	0	0
3299999			Total General Account - Certified Non-Affiliates				0	0	0	0	0	0	0
3399999			Total General Account Certified				0	0	0	0	0	0	0
3699999			Total General Account - Reciprocal Jurisdiction U.S. Affiliates				0	0	0	0	0	0	0
3999999			Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates				0	0	0	0	0	0	0
4099999			Total General Account - Reciprocal Jurisdiction Affiliates				0	0	0	0	0	0	0
4399999			Total General Account - Reciprocal Jurisdiction Non-Affiliates				0	0	0	0	0	0	0
4499999			Total General Account Reciprocal Jurisdiction				0	0	0	0	0	0	0
4599999			Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified				0	68,296	0	0	0	0	0
4899999			Total Separate Accounts - Authorized U.S. Affiliates				0	0	0	0	0	0	0
5199999			Total Separate Accounts - Authorized Non-U.S. Affiliates				0	0	0	0	0	0	0
5299999			Total Separate Accounts - Authorized Affiliates				0	0	0	0	0	0	0
5599999			Total Separate Accounts - Authorized Non-Affiliates				0	0	0	0	0	0	0
5699999			Total Separate Accounts Authorized				0	0	0	0	0	0	0
5999999			Total Separate Accounts - Unauthorized U.S. Affiliates				0	0	0	0	0	0	0
6299999			Total Separate Accounts - Unauthorized Non-U.S. Affiliates				0	0	0	0	0	0	0
6399999			Total Separate Accounts - Unauthorized Affiliates				0	0	0	0	0	0	0
6699999			Total Separate Accounts - Unauthorized Non-Affiliates				0	0	0	0	0	0	0
6799999			Total Separate Accounts Unauthorized				0	0	0	0	0	0	0
7099999			Total Separate Accounts - Certified U.S. Affiliates				0	0	0	0	0	0	0
7399999			Total Separate Accounts - Certified Non-U.S. Affiliates				0	0	0	0	0	0	0
7499999			Total Separate Accounts - Certified Affiliates				0	0	0	0	0	0	0
7799999			Total Separate Accounts - Certified Non-Affiliates				0	0	0	0	0	0	0
7899999			Total Separate Accounts Certified				0	0	0	0	0	0	0
8199999			Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates				0	0	0	0	0	0	0
8499999			Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates				0	0	0	0	0	0	0
8599999			Total Separate Accounts - Reciprocal Jurisdiction Affiliates				0	0	0	0	0	0	0
8899999			Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates				0	0	0	0	0	0	0
8999999			Total Separate Accounts Reciprocal Jurisdiction				0	0	0	0	0	0	0
9099999			Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified				0	0	0	0	0	0	0
9199999			Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)				0	68,296	0	0	0	0	0
9299999			Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)				0	0	0	0	0	0	0
9999999			Totals				0	68,296	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total (Cols.5+6+7)	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Miscellaneous Balances (Credit)	Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8	
0399999. Total General Account - Life and Annuity U.S. Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
00000	AA-1780069	12/01/2005	Orkney Re II PLC	170,335,539	86,423,238	1,234,226	257,993,003	0		0	425,574,766	0	8,314,981	257,993,003	
00000	AA-1784102	01/01/2014	Scottish Re (Dublin) dac	2,262,568	2,337,361	1,982	4,601,911	0		5,541,126	0	0	1,362,149	4,601,911	
0599999. General Account - Life and Annuity Non-U.S. Affiliates - Other				172,598,107	88,760,599	1,236,208	262,594,914	0	XXX	5,541,126	425,574,766	0	9,677,130	262,594,914	
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates				172,598,107	88,760,599	1,236,208	262,594,914	0	XXX	5,541,126	425,574,766	0	9,677,130	262,594,914	
0799999. Total General Account - Life and Annuity Affiliates				172,598,107	88,760,599	1,236,208	262,594,914	0	XXX	5,541,126	425,574,766	0	9,677,130	262,594,914	
00000	AA-1360182	01/01/1994	Allianz S.p.A.	297,063	711,922	192,514	1,201,499	1,370,872	0001	0	0	0	232,825	1,201,499	
00000	AA-1360182	01/01/1995	Allianz S.p.A.	278,186	510,518	42,194	830,898	887,565	0001	0	0	0	203,735	830,898	
00000	AA-1360182	01/01/1996	Allianz S.p.A.	61,082	19,551	673	81,306	51,121	0001	0	0	0	45,184	81,306	
00000	AA-3160075	01/01/2005	BMO Reinsurance Limited	1,057,330	4,905,899	4,297	5,967,526	5,800,000	0002	0	0	0	1,061,730	5,967,526	
00000	AA-1320142	01/01/1996	Caisse Centrale De Reassurance	187,002	350,290	57,514	594,806	634,648	0003	0	0	0	138,419	594,806	
00000	AA-1320142	01/01/1996	Caisse Centrale De Reassurance	44,696	18,563	449	63,708	65,094	0003	0	0	0	16,897	63,708	
00000	AA-1340004	01/01/1995	R V Versicherung AG	768,640	1,073,259	30,187	1,872,086	1,751,255	0004	0	0	0	345,766	1,872,086	
00000	AA-1340004	01/01/1996	R V Versicherung AG	44,696	18,563	449	63,708	52,948	0004	0	0	0	17,560	63,708	
00000	AA-3770522	01/01/2000	Royal Bank of Canada Insurance Company Ltd	193,511	1,439,835	32,530	1,665,876	1,714,233	0005	0	0	0	181,441	1,665,876	
00000	AA-3770522	01/01/2005	Royal Bank of Canada Insurance Company Ltd	2,718,192	12,281,051	15,982	15,015,225	15,397,694	0005	0	0	0	1,681,642	15,015,225	
00000	AA-3770522	01/01/1998	Royal Bank of Canada Insurance Company Ltd	3,295,643	4,478,371	116,898	7,890,912	7,508,366	0005	0	0	0	1,389,067	7,890,912	
00000	AA-3770522	01/01/1998	Royal Bank of Canada Insurance Company Ltd	102,121	215,646	3,777	321,544	256,625	0005	0	0	0	99,321	321,544	
00000	AA-3770522	01/01/1999	Royal Bank of Canada Insurance Company Ltd	269,746	650,246	6	919,998	1,061,388	0005	0	0	0	893	919,998	
00000	AA-3770522	01/01/2000	Royal Bank of Canada Insurance Company Ltd	7,554	2,400	0	9,954	9,748	0005	0	0	0	1,512	9,954	
00000	AA-3770522	01/01/2001	Royal Bank of Canada Insurance Company Ltd	477,050	188,890	2,892	668,832	632,298	0005	0	0	0	121,295	668,832	
00000	AA-1320158	01/01/1998	SCOR SE	756,771	1,858,280	816,160	3,431,211	3,113,719	0006	0	0	0	853,040	3,431,211	
00000	AA-1320158	01/01/1995	SCOR SE	2,687,787	890,143	132,111	3,710,041	2,694,221	0006	0	0	0	1,479,216	3,710,041	
00000	AA-1320158	01/01/1987	SCOR SE	2,058,477	5,054,264	2,789,194	9,901,935	9,131,088	0006	0	0	0	2,341,359	9,901,935	
00000	AA-1320158	01/01/1995	SCOR SE	6,643,658	12,609,097	323,360	19,576,115	19,266,757	0006	0	0	0	3,623,167	19,576,115	
00000	AA-1320158	01/01/1996	SCOR SE	89,393	37,125	1,976	128,494	64,305	0006	0	0	0	75,249	128,494	
00000	AA-1320158	01/01/2001	SCOR SE	73,793	1,219	26	75,038	58,968	0006	0	0	0	26,212	75,038	
00000	AA-1320158	01/01/2002	SCOR SE	75,618	166,713	13,256	255,587	302,057	0006	0	0	0	5,483	255,587	
00000	AA-1460146	01/01/1984	Swiss Reinsurance Company	831,033	1,953,152	408,218	3,192,403	2,990,410	0007	0	0	0	694,485	3,192,403	
00000	AA-1460146	01/01/1987	Swiss Reinsurance Company	849,386	1,980,075	375,030	3,204,491	2,940,921	0007	0	0	0	747,911	3,204,491	
00000	AA-1460146	01/01/1995	Swiss Reinsurance Company	2,536,914	4,470,560	306,813	7,314,287	6,370,414	0007	0	0	0	1,993,019	7,314,287	
00000	AA-1460146	01/01/1995	Swiss Reinsurance Company	392,733	720,704	30,480	1,143,917	980,209	0007	0	0	0	325,138	1,143,917	
00000	AA-1580095	01/01/1998	TOA Reinsurance Company, Ltd.	6,938,196	9,755,767	307,678	17,001,641	14,444,037	0008	0	0	0	3,528,200	17,001,641	
00000	AA-1580095	01/01/1998	TOA Reinsurance Company, Ltd.	680,808	1,545,265	2,255,596	4,481,669	3,969,279	0008	0	0	0	779,112	4,481,669	
00000	AA-1580095	01/01/2003	TOA Reinsurance Company, Ltd.	53,964	130,098	0	184,062	65,853	0008	0	0	0	122,635	184,062	
0999999. General Account - Life and Annuity Non-U.S. Non-Affiliates				34,471,043	68,037,466	8,260,260	110,768,769	103,586,093	XXX	0	0	0	22,131,513	110,768,769	
1099999. Total General Account - Life and Annuity Non-Affiliates				34,471,043	68,037,466	8,260,260	110,768,769	103,586,093	XXX	0	0	0	0	22,131,513	110,768,769
1199999. Total General Account Life and Annuity				207,069,150	156,798,065	9,496,468	373,363,683	103,586,093	XXX	5,541,126	425,574,766	0	31,808,643	373,363,683	
1499999. Total General Account - Accident and Health U.S. Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
1799999. Total General Account - Accident and Health Non-U.S. Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
1899999. Total General Account - Accident and Health Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
2199999. Total General Account - Accident and Health Non-Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
2299999. Total General Account Accident and Health				0	0	0	0	0	XXX	0	0	0	0	0	
2399999. Total General Account				207,069,150	156,798,065	9,496,468	373,363,683	103,586,093	XXX	5,541,126	425,574,766	0	31,808,643	373,363,683	
2699999. Total Separate Accounts - U.S. Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
2999999. Total Separate Accounts - Non-U.S. Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
3099999. Total Separate Accounts - Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
3399999. Total Separate Accounts - Non-Affiliates				0	0	0	0	0	XXX	0	0	0	0	0	
3499999. Total Separate Accounts				0	0	0	0	0	XXX	0	0	0	0	0	
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)				0	0	0	0	0	XXX	0	0	0	0	0	
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)				207,069,150	156,798,065	9,496,468	373,363,683	103,586,093	XXX	5,541,126	425,574,766	0	31,808,643	373,363,683	
9999999 - Totals				207,069,150	156,798,065	9,496,468	373,363,683	103,586,093	XXX	5,541,126	425,574,766	0	31,808,643	373,363,683	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	0001	1.....	026008536	UNICREDIT S.P.A. ....	..... 2,309,558
	0002	1.....	021101470	Bank of New York Mellon .....	..... 5,800,000
	0003	1.....	021000021	NATIXIS .....	..... 699,742
	0004	1.....	021000089	Citibank, N.A. ....	..... 1,804,203
	0005	1.....	026004093	Royal Bank of Canada .....	..... 26,580,353
	0006	1.....	026007689	BNP Paribas .....	..... 34,631,115
	0007	1.....	121000248	Wells Fargo Bank, National Association .....	..... 13,281,954
	0008	1.....	021000021	Sumitomo Mitsui Trust Bank, Limited .....	..... 18,479,168

DRAFT

Schedule S - Part 5

NONE

Schedule S - Part 5 - Bank Footnote

NONE

DRAFT

SCHEDULE S - PART 6

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

	1 2022	2 2021	3 2020	4 2019	5 2018
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	121,883	148,327	116,560	154,209	65,674
2. Commissions and reinsurance expense allowances	23,261	20,445	27,929	57,587	35,838
3. Contract claims	161,026	190,942	152,604	171,037	283,676
4. Surrender benefits and withdrawals for life contracts	19	39	59	37	12,739
5. Dividends to policyholders and refunds to members	0	0	0	0	0
6. Reserve adjustments on reinsurance ceded	440	(60)	(61)	1,220	(45,887)
7. Increase in aggregate reserve for life and accident and health contracts	(60,752)	(50,665)	(77,938)	(214,623)	(444,942)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	78,588	58,277	104,456	110,527	119,721
9. Aggregate reserves for life and accident and health contracts	423,710	484,463	535,128	613,065	827,688
10. Liability for deposit-type contracts	0	0	0	0	0
11. Contract claims unpaid	337,560	281,241	199,926	190,600	169,593
12. Amounts recoverable on reinsurance	48,560	42,283	94,657	74,782	103,372
13. Experience rating refunds due or unpaid	55,182	43,044	35,760	22,677	43,238
14. Policyholders' dividends and refunds to members (not included in Line 10)	0	0	0	0	0
15. Commissions and reinsurance expense allowances due	4,234	5,327	14,162	11,707	13,316
16. Unauthorized reinsurance offset	0	68	0	0	0
17. Offset for reinsurance with Certified Reinsurers	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)	425,575	416,216	407,398	394,476	398,567
19. Letters of credit (L)	103,586	93,383	95,795	113,504	133,392
20. Trust agreements (T)	5,541	4,169	5,962	6,639	5,923
21. Other (O)	0	0	0	518	1,258
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust	0	0	0	0	0
23. Funds deposited by and withheld from (F)	0	0	0	0	0
24. Letters of credit (L)	0	0	0	0	0
25. Trust agreements (T)	0	0	0	0	0
26. Other (O)	0	0	0	0	0

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,288,843,466	0	1,288,843,466
2. Reinsurance (Line 16)	107,975,547	(107,975,547)	0
3. Premiums and considerations (Line 15)	51,214,477	78,588,295	129,802,772
4. Net credit for ceded reinsurance	XXX	729,585,580	729,585,580
5. All other admitted assets (balance)	14,806,239	0	14,806,239
6. Total assets excluding Separate Accounts (Line 26)	1,462,839,729	700,198,328	2,163,038,057
7. Separate Account assets (Line 27)	0	0	0
8. Total assets (Line 28)	1,462,839,729	700,198,328	2,163,038,057
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	1,043,934,332	423,710,374	1,467,644,706
10. Liability for deposit-type contracts (Line 3)	214,372	0	214,372
11. Claim reserves (Line 4)	557,573,741	337,560,352	895,134,093
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	0	0	0
13. Premium & annuity considerations received in advance (Line 8)	22,589,060	0	22,589,060
14. Other contract liabilities (Line 9)	97,295,138	(61,072,398)	36,222,740
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)	0	0	0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)	425,574,766	0	425,574,766
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)	0	0	0
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)	0	0	0
19. All other liabilities (balance)	26,014,614	0	26,014,614
20. Total liabilities excluding Separate Accounts (Line 26)	2,173,196,023	700,198,328	2,873,394,351
21. Separate Account liabilities (Line 27)	0	0	0
22. Total liabilities (Line 28)	2,173,196,023	700,198,328	2,873,394,351
23. Capital & surplus (Line 38)	(710,356,294)	XXX	(710,356,294)
24. Total liabilities, capital & surplus (Line 39)	1,462,839,729	700,198,328	2,163,038,057
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	423,710,374		
26. Claim reserves	337,560,352		
27. Policyholder dividends/reserves	0		
28. Premium & annuity considerations received in advance	0		
29. Liability for deposit-type contracts	0		
30. Other contract liabilities	(61,072,398)		
31. Reinsurance ceded assets	107,975,547		
32. Other ceded reinsurance recoverables	0		
33. Total ceded reinsurance recoverables	808,173,875		
34. Premiums and considerations	78,588,295		
35. Reinsurance in unauthorized companies	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers	0		
37. Reinsurance with Certified Reinsurers	0		
38. Funds held under reinsurance treaties with Certified Reinsurers	0		
39. Other ceded reinsurance payables/offsets	0		
40. Total ceded reinsurance payable/offsets	78,588,295		
41. Total net credit for ceded reinsurance	729,585,580		

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5 (b)	Deposit-Type Contracts
1. Alabama	AL	N	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0
5. California	CA	L	0	0	0	0	0
6. Colorado	CO	Q	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0
8. Delaware	DE	L	0	0	0	0	0
9. District of Columbia	DC	L	0	0	0	0	0
10. Florida	FL	Q	0	0	0	0	0
11. Georgia	GA	L	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0
13. Idaho	ID	Q	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0
17. Kansas	KS	L	0	0	0	0	0
18. Kentucky	KY	Q	0	0	0	0	0
19. Louisiana	LA	L	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0
21. Maryland	MD	Q	0	0	0	0	0
22. Massachusetts	MA	Q	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0
24. Minnesota	MN	L	0	0	0	0	0
25. Mississippi	MS	L	0	0	0	0	0
26. Missouri	MO	Q	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0
28. Nebraska	NE	Q	0	0	0	0	0
29. Nevada	NV	L	0	0	0	0	0
30. New Hampshire	NH	Q	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0
32. New Mexico	NM	Q	0	0	0	0	0
33. New York	NY	Q	0	0	0	0	0
34. North Carolina	NC	N	0	0	0	0	0
35. North Dakota	ND	N	0	0	0	0	0
36. Ohio	OH	L	0	0	0	0	0
37. Oklahoma	OK	L	0	0	0	0	0
38. Oregon	OR	Q	0	0	0	0	0
39. Pennsylvania	PA	Q	0	0	0	0	0
40. Rhode Island	RI	Q	0	0	0	0	0
41. South Carolina	SC	Q	0	0	0	0	0
42. South Dakota	SD	N	0	0	0	0	0
43. Tennessee	TN	Q	0	0	0	0	0
44. Texas	TX	L	0	0	0	0	0
45. Utah	UT	Q	0	0	0	0	0
46. Vermont	VT	Q	0	0	0	0	0
47. Virginia	VA	N	0	0	0	0	0
48. Washington	WA	N	0	0	0	0	0
49. West Virginia	WV	Q	0	0	0	0	0
50. Wisconsin	WI	Q	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0
57. Canada	CAN	N	0	0	0	0	0
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Subtotal	XXX	0	0	0	0	0	0
90. Reporting entity contributions for employee benefits plans	XXX	0	0	0	0	0	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	0	0	0	0	0	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	0	0	0	0	0	0
94. Aggregate or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	0	0	0	0	0	0
96. Plus reinsurance assumed	XXX	337,497,586	124,537	2,892	0	337,625,015	0
97. Totals (All Business)	XXX	337,497,586	124,537	2,892	0	337,625,015	0
98. Less reinsurance ceded	XXX	107,513,041	74,426	0	0	107,587,467	0
99. Totals (All Business) less Reinsurance Ceded	XXX	229,984,545	50,111	(c) 2,892	0	230,037,548	0
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

- | | | | |
|--|----|--|----|
| 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 12 | 4. Q - Qualified - Qualified or accredited reinsurer..... | 20 |
| 2. R - Registered - Non-domiciled RRGs..... | 0 | 5. N - None of the above - Not allowed to write business in the state..... | 25 |
| 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state..... | 0 | | |

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
The Company is a reinsurance company and reports assumed and retroceded premiums only.

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

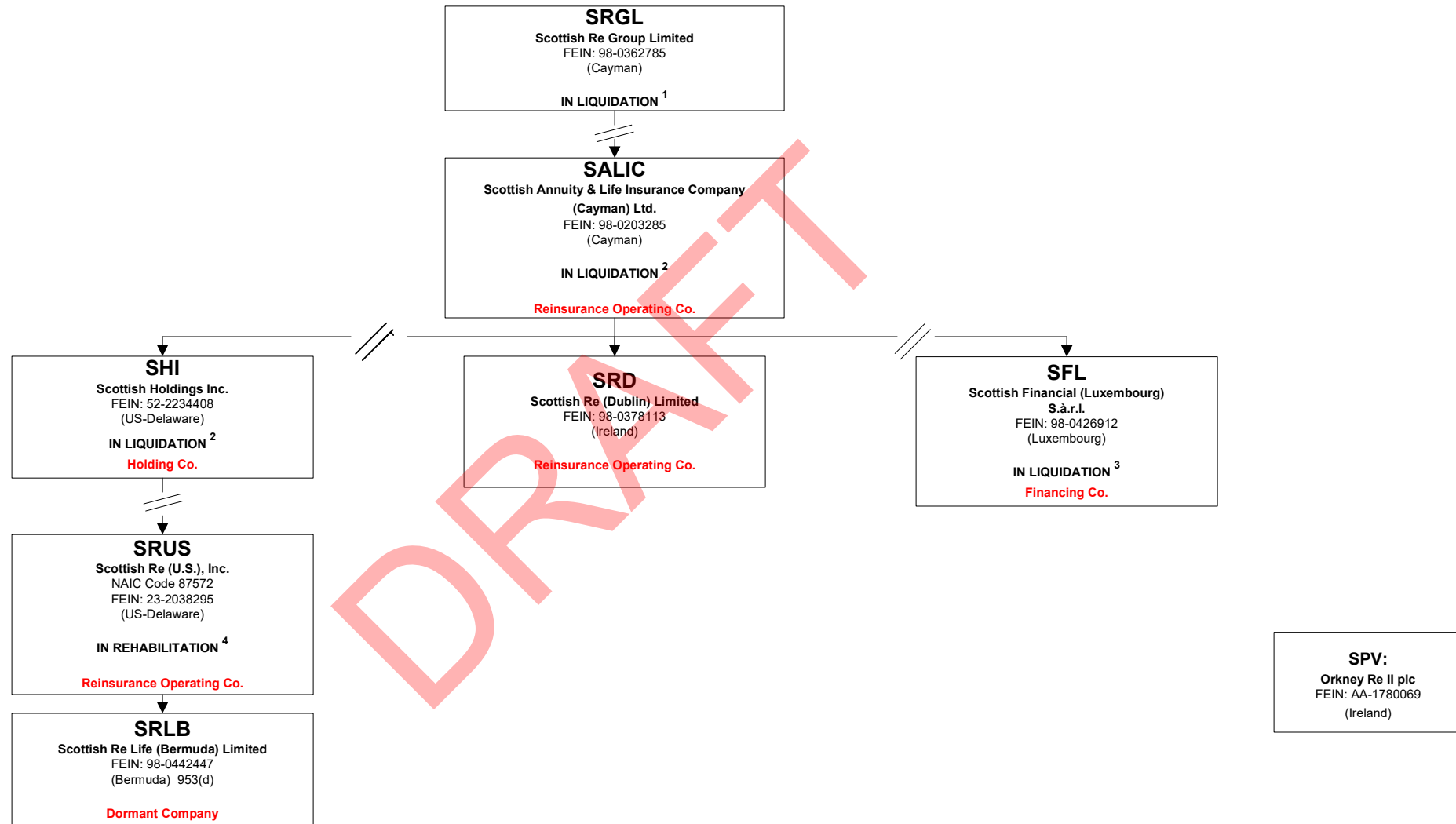
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

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

NONE

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



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¹ As discussed in Note 1D (Summary of Significant Accounting Policies and Going Concern; Going Concern) of the 2022 Draft Annual Financial Statements, full executive responsibility and control of SRGL is now held by an official liquidator appointed by the Cayman Islands courts in connection with liquidation proceedings taking place in the Cayman Islands. Please see the 2022 Draft Annual Financial Statements for more information.

² As discussed in Note 1D of the 2022 Draft Annual Financial Statements, SALIC and SHI are the subject of U.S. Chapter 7 (Liquidation) proceedings in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) pursuant to which control of SALIC and SHI has been vested with a liquidation trustee appointed by the Bankruptcy Court. As a result, SRGL no longer exercises any control over SALIC, SHI, or any of their subsidiaries, including SRUS. Please see the 2022 Draft Annual Financial Statements for more information.

³ On April 16, 2018, following the filing of an application by Scottish Financial (Luxembourg) S.à.r.l. (“SFL”) with the Luxembourg District Court, sitting in commercial matters (“Luxembourg Court”), to commence a voluntary bankruptcy proceeding, the Luxembourg Court opened a bankruptcy proceeding over SFL and appointed an independent bankruptcy receiver for SFL. Accordingly, SALIC no longer exercises control over SFL.

⁴ As discussed in Note 1D of the 2022 Draft Annual Financial Statements, on March 6, 2019, SRUS became the subject of a Rehabilitation and Injunction Order (the “Rehabilitation Order”) pursuant to which the Commissioner of the State of Delaware was appointed by the Court of Chancery of the State of Delaware as the statutory receiver for, and now controls, SRUS. As a result, SALIC and SHI no longer exercise control over SRUS or its subsidiary, SRLB. Please see the 2022 Draft Annual Financial Statements for more information.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0000			98-0362785				Scottish Re Group Limited (in liquidation)	.CYM	UIP	Scottish Re Group Limited (in liquidation)	Other	0.000			1
.0000			AA-1780069				Orkney Re II PLC	.IRL	IA	Scottish Re Group Limited (in liquidation)	Ownership	100.000			1
.0000			98-0203285				Scottish Annuity & Life Insurance Company (Cayman) Limited (in liquidation)	.CYM	UIP	Scottish Re Group Limited (in liquidation)	Ownership	100.000			2
.0000			98-0378113				Scottish Re (Dublin) dac	.IRL	IA	Scottish Annuity & Life Insurance Company (Cayman) Limited (in liquidation)	Ownership	100.000			
.0000			98-0426912				Scottish Financial (Luxembourg) S.a.r.l. (in Luxembourg insolvency proceedings)	.LUX	NIA	Scottish Annuity & Life Insurance Company (Cayman) Limited (in liquidation)	Ownership	100.000			3
.0000			52-2234408				Scottish Holdings, Inc. (in liquidation)	.DE	UDP	Scottish Annuity & Life Insurance Company (Cayman) Limited (in liquidation)	Ownership	100.000			2
.3506	Scottish Re Grp	87572	23-2038295				Scottish Re (U.S.), Inc. (in rehabilitation)	.DE	RE	Scottish Holdings, Inc. (in liquidation)	Ownership	100.000			4
.0000			98-0442447				Scottish Re Life (Bermuda) Limited	.BMU	DS	Scottish Re (U.S.), Inc. (in rehabilitation)	Ownership	100.000	Scottish Re (U.S.), Inc. (in rehabilitation)	NO	4

Asterisk	Explanation
1	As discussed in Note 1D (Summary of Significant Accounting Policies and Going Concern; Going Concern) of the 2022 Draft Annual Financial Statements, full executive responsibility of SRGL is now held by an official liquidator appointed by the Cayman Islands courts in connection with liquidation proceedings taking place in the Cayman Islands. Please see the 2022 Draft Annual Financial Statements for more information.
2	As discussed in Note 1D of the 2022 Draft Annual Financial Statements, SALIC and SHI are the subject of U.S. Chapter 7 (Liquidation) proceedings in the United States Bankruptcy Court for the District of Delaware (the Bankruptcy Court) pursuant to which control of SALIC and SHI has been vested with a liquidation trustee appointed by the Bankruptcy Court. As a result, SRGL no longer exercises any control over SALIC, SHI, or any of their subsidiaries, including SRUS. Please see the 2022 Draft Annual Financial Statements for more information.
3	On April 16, 2018, following the filing of an application by Scottish Financial (Luxembourg) S.à.r.l. (SFL) with the Luxembourg District Court, sitting in commercial matters (Luxembourg Court), to commence a voluntary bankruptcy proceeding, the Luxembourg Court opened a bankruptcy proceeding over SFL and appointed an independent bankruptcy receiver for SFL. Accordingly, SALIC no longer exercises control over SFL.
4	As discussed in Note 1D of the 2022 Draft Annual Financial Statements, on March 6, 2019, SRUS became the subject of a Rehabilitation and Injunction Order (the Rehabilitation Order) pursuant to which the Commissioner of the State of Delaware was appointed by the Court of Chancery of the State of Delaware as the statutory receiver for, and now controls, SRUS. As a result, SALIC and SHI no longer exercise control over SRUS or its subsidiary, SRLB. Please see the 2022 Draft Annual Financial Statements for more information.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
87572	23-2038295	Scottish Re (U.S.), Inc.	0	0	0	0	(120,469)	(17,535,137)		0	(17,655,606)	243,568,764
	98-0442447	Scottish Re Life Bermuda	0	0	0	0	12,022	0		0	12,022	0
	98-0378113	Scottish Re (Dublin) dac	0	0	0	0	108,447	3,151,407		0	3,259,853	(3,886,277)
	98-0476725	Orkney Re II PLC	0	0	0	0	0	14,383,730		0	14,383,730	(239,682,487)
9999999	Control Totals		0	0	0	0	0	0	XXX	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE Y

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

1 Insurers in Holding Company	2 Owners with Greater Than 10% Ownership	3 Ownership Percentage Column 2 of Column 1	4 Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No)	5 Ultimate Controlling Party	6 U.S. Insurance Groups or Entities Controlled by Column 5	7 Ownership Percentage (Column 5 of Column 6)	8 Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No)
Scottish Re (U.S.), Inc. (in rehabilitation)	Scottish Holdings, Inc. (in liquidation)	100.000	..... YES.....	Scottish Re Group Limited (in liquidation)	Scottish Holdings, Inc. (in liquidation)	100.000	..... YES.....
Scottish Re (U.S.), Inc. (in rehabilitation)	Scottish Holdings, Inc. (in liquidation)	100.000 YES.....	Scottish Re Group Limited (in liquidation)	Scottish Re (U.S.), Inc. (in rehabilitation)	100.000 YES.....

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

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

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

SUPPLEMENTAL FILINGS

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

MARCH FILING

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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






























APRIL FILING

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

AUGUST FILING

48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION
Explanations:	
1. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
2. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
3. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
4. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
5. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
7. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
8. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
9. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
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15. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
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23. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
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29. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
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36. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
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43. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
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47.	
48. As discussed more fully in Note 1, "Summary of Accounting Policies - Going Concern", certain reporting requirements are on hold during the pendency of the rehabilitation process	
Bar Codes:	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

6.	Life, Health & Annuity Assessable Premium Exhibit - Parts 1 and 2 [Document Identifier 290]	 8 7 5 7 2 2 0 2 2 2 9 0 0 0 0 0 0
10.	SIS Stockholder Information Supplement [Document Identifier 420]	 8 7 5 7 2 2 0 2 2 4 2 0 0 0 0 0 0
11.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	 8 7 5 7 2 2 0 2 2 3 6 0 0 0 0 0 0
12.	Trusted Surplus Statement [Document Identifier 490]	 8 7 5 7 2 2 0 2 2 4 9 0 0 0 0 0 0
13.	Participating Opinion for Exhibit 5 [Document Identifier 371]	 8 7 5 7 2 2 0 2 2 3 7 1 0 0 0 0 0
14.	Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]	 8 7 5 7 2 2 0 2 2 3 7 0 0 0 0 0 0
16.	Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 8 7 5 7 2 2 0 2 2 4 4 3 0 0 0 0 0
17.	Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 8 7 5 7 2 2 0 2 2 4 4 4 0 0 0 0 0
18.	Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 8 7 5 7 2 2 0 2 2 4 4 5 0 0 0 0 0
19.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 8 7 5 7 2 2 0 2 2 4 4 6 0 0 0 0 0
20.	Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 8 7 5 7 2 2 0 2 2 4 4 7 0 0 0 0 0
21.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 8 7 5 7 2 2 0 2 2 4 4 8 0 0 0 0 0
22.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 8 7 5 7 2 2 0 2 2 4 4 9 0 0 0 0 0
24.	C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]	 8 7 5 7 2 2 0 2 2 4 5 1 0 0 0 0 0
25.	Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 8 7 5 7 2 2 0 2 2 4 5 2 0 0 0 0 0
26.	Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 8 7 5 7 2 2 0 2 2 4 5 3 0 0 0 0 0
27.	Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]	 8 7 5 7 2 2 0 2 2 4 5 4 0 0 0 0 0
28.	Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 8 7 5 7 2 2 0 2 2 4 9 5 0 0 0 0 0
30.	Medicare Part D Coverage Supplement [Document Identifier 365]	 8 7 5 7 2 2 0 2 2 3 6 5 0 0 0 0 0
31.	Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 8 7 5 7 2 2 0 2 2 2 2 4 0 0 0 0 0
32.	Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 8 7 5 7 2 2 0 2 2 2 2 5 0 0 0 0 0
33.	Relief from the Requirements for Audit Committees [Document Identifier 226]	 8 7 5 7 2 2 0 2 2 2 2 6 0 0 0 0 0
34.	VM-20 Reserves Supplement [Document Identifier 456]	 8 7 5 7 2 2 0 2 2 4 5 6 0 0 0 0 0
35.	Health Care Receivables Supplement [Document Identifier 470]	 8 7 5 7 2 2 0 2 2 4 7 0 0 0 0 0 0
37.	Long-Term Care Experience Reporting Forms [Document Identifier 306]	 8 7 5 7 2 2 0 2 2 3 0 8 0 0 0 0 0
38.	Credit Insurance Experience Exhibit [Document Identifier 230]	 8 7 5 7 2 2 0 2 2 2 3 0 0 0 0 0 0
39.	Accident and Health Policy Experience Exhibit [Document Identifier 210]	 8 7 5 7 2 2 0 2 2 2 1 0 0 0 0 0 0
40.	Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 8 7 5 7 2 2 0 2 2 2 1 6 0 0 0 0 0
41.	Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 8 7 5 7 2 2 0 2 2 2 1 7 0 0 0 0 0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D
[Document Identifier 435]



44. Variable Annuities Supplement [Document Identifier 286]



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



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



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



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NONE

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SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	3,123,132	0.242	3,123,132	0	3,123,132	0.242
1.02 All other governments	0	0.000	0	0	0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	810,695	0.063	810,695	0	810,695	0.063
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	4,358,287	0.338	4,358,287	0	4,358,287	0.338
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	35,486,404	2.753	35,486,404	0	35,486,404	2.753
1.06 Industrial and miscellaneous	843,795,663	65.469	843,795,663	0	843,795,663	65.469
1.07 Hybrid securities	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	64,258,958	4.986	64,258,958	0	64,258,958	4.986
1.10 Unaffiliated bank loans	0	0.000	0	0	0	0.000
1.11 Unaffiliated certificates of deposit	0	0.000	0	0	0	0.000
1.12 Total long-term bonds	951,833,139	73.852	951,833,139	0	951,833,139	73.852
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	2,000,000	0.155	2,000,000	0	2,000,000	0.155
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	2,000,000	0.155	2,000,000	0	2,000,000	0.155
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000	0	0	0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	391,007	0.030	391,007	0	391,007	0.030
3.05 Mutual funds	0	0.000	0	0	0	0.000
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Exchange traded funds	0	0.000	0	0	0	0.000
3.09 Total common stocks	391,007	0.030	391,007	0	391,007	0.030
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance	0	0.000	0	0	0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0	0	0	0.000
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	20,263,046	1.572	20,263,046	0	20,263,046	1.572
6.02 Cash equivalents (Schedule E, Part 2)	144,950,139	11.247	144,950,139	0	144,950,139	11.247
6.03 Short-term investments (Schedule DA)	166,741,609	12.937	166,741,609	0	166,741,609	12.937
6.04 Total cash, cash equivalents and short-term investments	331,954,794	25.756	331,954,794	0	331,954,794	25.756
7. Contract loans	28,070	0.002	28,070	0	28,070	0.002
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0	0	0	0.000
10. Receivables for securities	2,636,456	0.205	2,636,456	0	2,636,456	0.205
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
13. Total invested assets	1,288,843,466	100.000	1,288,843,466	0	1,288,843,466	100.000

Schedule A - Verification - Real Estate

NONE

Schedule B - Verification - Mortgage Loans

NONE

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	1,019,830,186
2.	Cost of bonds and stocks acquired, Part 3, Column 7	38,726,706
3.	Accrual of discount	10,979,553
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(4,568,035)
	4.2. Part 2, Section 1, Column 15	0
	4.3. Part 2, Section 2, Column 13	(9,362)
	4.4. Part 4, Column 11	(244,999)
5.	Total gain (loss) on disposals, Part 4, Column 19	161,258
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	109,023,840
7.	Deduct amortization of premium	1,213,398
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	0
	8.2. Part 2, Section 1, Column 19	0
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	519,820
	9.2. Part 2, Section 1, Column 17	0
	9.3. Part 2, Section 2, Column 14	0
	9.4. Part 4, Column 13	0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	105,897
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	954,224,146
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	954,224,146

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	3,123,132	3,085,024	3,372,793	2,997,997
	2. Canada	0	0	0	0
	3. Other Countries	0	0	0	0
	4. Totals	3,123,132	3,085,024	3,372,793	2,997,997
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	810,695	751,523	815,083	809,870
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	4,358,287	4,130,955	4,490,147	4,185,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	35,486,404	34,913,460	36,269,914	34,327,961
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	686,236,544	678,708,913	664,646,958	682,324,822
	9. Canada	5,291,061	5,081,108	5,306,054	5,275,000
	10. Other Countries	216,527,016	207,647,198	216,206,058	216,577,291
	11. Totals	908,054,621	891,437,219	886,159,070	904,177,113
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	951,833,139	934,318,181	931,107,007	946,497,941
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	2,000,000	1,679,600	2,000,000	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	2,000,000	1,679,600	2,000,000	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	2,000,000	1,679,600	2,000,000	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	0	0	0	
	21. Canada	0	0	0	
	22. Other Countries	0	0	0	
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals	391,007	391,007	2,655,513	
	25. Total Common Stocks	391,007	391,007	2,655,513	
	26. Total Stocks	2,391,007	2,070,607	4,655,513	
	27. Total Bonds and Stocks	954,224,146	936,388,788	935,762,520	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	199,468,462	2,132,811	695,471	132,336	0	XXX	202,429,080	17.6	46,610,886	4.4	202,429,080	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	199,468,462	2,132,811	695,471	132,336	0	XXX	202,429,080	17.6	46,610,886	4.4	202,429,080	0
2. All Other Governments												
2.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	60,695	0	750,000	0	0	XXX	810,695	0.1	866,834	0.1	810,695	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	60,695	0	750,000	0	0	XXX	810,695	0.1	866,834	0.1	810,695	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	0	2,096,484	769,271	928,477	564,055	XXX	4,358,287	0.4	4,378,291	0.4	4,358,287	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	2,096,484	769,271	928,477	564,055	XXX	4,358,287	0.4	4,378,291	0.4	4,358,287	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	1,667,192	6,011,077	12,391,286	7,917,495	7,499,354	XXX	35,486,404	3.1	42,865,825	4.0	35,486,404	0
5.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	1,667,192	6,011,077	12,391,286	7,917,495	7,499,354	XXX	35,486,404	3.1	42,865,825	4.0	35,486,404	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	91,634,349	276,814,530	105,730,944	36,687,590	20,219,901	XXX	531,087,314	46.1	526,997,776	49.7	269,158,655	261,928,659
6.2 NAIC 2	27,624,345	176,985,344	54,331,449	5,465,417	4,345,874	XXX	268,752,429	23.3	297,752,544	28.1	219,218,655	49,533,774
6.3 NAIC 3	1,952,664	2,395,681	5,502,019	3,809,951	0	XXX	13,660,315	1.2	21,315,118	2.0	13,660,315	0
6.4 NAIC 4	1,810,817	722,487	0	0	0	XXX	2,533,304	0.2	2,823,948	0.3	2,533,304	0
6.5 NAIC 5	19,478	9,206,763	4,044,125	3,330,360	0	XXX	16,600,726	1.4	21,874,810	2.1	15,699,000	901,726
6.6 NAIC 6	105,864	1,457,549	5,399,380	4,167,444	31,338	XXX	11,161,575	1.0	22,449,789	2.1	10,850,345	311,230
6.7 Totals	123,147,517	467,582,354	175,007,917	53,460,762	24,597,113	XXX	843,795,663	73.3	893,213,985	84.2	531,120,274	312,675,389
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	52,641,505	52,641,505	4.6	53,172,813	5.0	52,641,505	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	11,617,453	11,617,453	1.0	19,319,212	1.8	11,617,453	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	64,258,958	64,258,958	5.6	72,492,025	6.8	64,258,958	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 292,830,698	287,054,902	120,336,972	45,665,898	28,283,310	52,641,505	826,813,285	71.8	XXX	XXX	564,884,626	261,928,659
12.2 NAIC 2	(d) 27,624,345	176,985,344	54,331,449	5,465,417	4,345,874	11,617,453	280,369,882	24.4	XXX	XXX	230,836,108	49,533,774
12.3 NAIC 3	(d) 1,952,664	2,395,681	5,502,019	3,809,951	0	0	13,660,315	1.2	XXX	XXX	13,660,315	0
12.4 NAIC 4	(d) 1,810,817	722,487	0	0	0	0	2,533,304	0.2	XXX	XXX	2,533,304	0
12.5 NAIC 5	(d) 19,478	9,206,763	4,044,125	3,330,360	0	0	16,600,726	1.4	XXX	XXX	15,699,000	901,726
12.6 NAIC 6	(d) 105,864	1,457,549	5,399,380	4,167,444	31,338	0	11,161,575	1.0	XXX	XXX	10,850,345	311,230
12.7 Totals	324,343,866	477,822,726	189,613,945	62,439,070	32,660,522	64,258,958	(b) 1,151,139,087	100.0	XXX	XXX	838,463,698	312,675,389
12.8 Line 12.7 as a % of Col. 7	28.2	41.5	16.5	5.4	2.8	5.6	100.0	XXX	XXX	XXX	72.8	27.2
13. Total Bonds Prior Year												
13.1 NAIC 1	107,835,799	277,506,280	148,898,663	50,034,188	37,444,682	53,172,813	XXX	XXX	674,892,425	63.6	426,014,610	248,877,815
13.2 NAIC 2	22,560,912	178,488,050	79,679,363	12,612,304	4,411,915	19,319,212	XXX	XXX	317,071,756	29.9	264,101,388	52,970,368
13.3 NAIC 3	3,326,838	4,640,646	6,304,992	7,042,642	0	0	XXX	XXX	21,315,118	2.0	21,315,118	0
13.4 NAIC 4	808,750	1,673,081	0	342,117	0	0	XXX	XXX	2,823,948	0.3	2,823,948	0
13.5 NAIC 5	661,718	11,218,297	4,762,657	5,232,138	0	0	XXX	XXX	(c) 21,874,810	2.1	20,923,622	951,188
13.6 NAIC 6	215,532	2,383,445	8,188,531	7,651,407	4,010,874	0	XXX	XXX	(c) 22,449,789	2.1	18,085,993	4,363,796
13.7 Totals	135,409,549	475,909,799	247,834,206	82,914,796	45,867,471	72,492,025	XXX	XXX	(b) 1,060,427,846	100.0	753,264,679	307,163,167
13.8 Line 13.7 as a % of Col. 9	12.8	44.9	23.4	7.8	4.3	6.8	XXX	XXX	100.0	XXX	71.0	29.0
14. Total Publicly Traded Bonds												
14.1 NAIC 1	241,236,525	143,952,745	79,924,271	36,346,786	10,782,794	52,641,505	564,884,626	49.1	426,014,610	40.2	564,884,626	XXX
14.2 NAIC 2	21,874,562	140,569,621	49,364,810	3,782,672	3,626,990	11,617,453	230,836,108	20.1	264,101,388	24.9	230,836,108	XXX
14.3 NAIC 3	1,952,664	2,395,681	5,502,019	3,809,951	0	0	13,660,315	1.2	21,315,118	2.0	13,660,315	XXX
14.4 NAIC 4	1,810,817	722,487	0	0	0	0	2,533,304	0.2	2,823,948	0.3	2,533,304	XXX
14.5 NAIC 5	19,478	8,906,928	4,044,125	2,728,469	0	0	15,699,000	1.4	20,923,622	2.0	15,699,000	XXX
14.6 NAIC 6	0	1,403,303	5,248,260	4,167,444	31,338	0	10,850,345	0.9	18,085,993	1.7	10,850,345	XXX
14.7 Totals	266,894,046	297,950,765	144,083,485	50,835,322	14,441,122	64,258,958	838,463,698	72.8	753,264,679	71.0	838,463,698	XXX
14.8 Line 14.7 as a % of Col. 7	31.8	35.5	17.2	6.1	1.7	7.7	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	23.2	25.9	12.5	4.4	1.3	5.6	72.8	XXX	XXX	XXX	72.8	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	51,594,173	143,102,157	40,412,701	9,319,112	17,500,516	0	261,928,659	22.8	248,877,815	23.5	XXX	261,928,659
15.2 NAIC 2	5,749,783	36,415,723	4,966,639	1,682,745	718,884	0	49,533,774	4.3	52,970,368	5.0	XXX	49,533,774
15.3 NAIC 3	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.4 NAIC 4	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
15.5 NAIC 5	0	299,835	0	601,891	0	0	901,726	0.1	951,188	0.1	XXX	901,726
15.6 NAIC 6	105,864	54,246	151,120	0	0	0	311,230	0.0	4,363,796	0.4	XXX	311,230
15.7 Totals	57,449,820	179,871,961	45,530,460	11,603,748	18,219,400	0	312,675,389	27.2	307,163,167	29.0	XXX	312,675,389
15.8 Line 15.7 as a % of Col. 7	18.4	57.5	14.6	3.7	5.8	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	5.0	15.6	4.0	1.0	1.6	0.0	27.2	XXX	XXX	XXX	XXX	27.2

(a) Includes \$ 312,675,390 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 199,305,948 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	199,305,948	1,763,398	0	0	0	XXX	201,069,346	17.5	44,785,917	4.2	201,069,346	0
1.02 Residential Mortgage-Backed Securities	152,756	369,413	695,471	132,336	0	XXX	1,349,976	0.1	1,804,005	0.2	1,349,976	0
1.03 Commercial Mortgage-Backed Securities	9,758	0	0	0	0	XXX	9,758	0.0	20,964	0.0	9,758	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	199,468,462	2,132,811	695,471	132,336	0	XXX	202,429,080	17.6	46,610,886	4.4	202,429,080	0
2. All Other Governments												
2.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	60,695	0	750,000	0	0	XXX	810,695	0.1	866,834	0.1	810,695	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	60,695	0	750,000	0	0	XXX	810,695	0.1	866,834	0.1	810,695	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	0	2,096,484	769,271	928,477	564,055	XXX	4,358,287	0.4	4,378,291	0.4	4,358,287	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	2,096,484	769,271	928,477	564,055	XXX	4,358,287	0.4	4,378,291	0.4	4,358,287	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	302,157	1,211,272	8,916,296	1,124,430	663,683	XXX	12,217,838	1.1	13,092,701	1.2	12,217,838	0
5.02 Residential Mortgage-Backed Securities	1,365,035	4,799,805	3,474,990	6,793,065	6,835,671	XXX	23,268,566	2.0	29,773,124	2.8	23,268,566	0
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	1,667,192	6,011,077	12,391,286	7,917,495	7,499,354	XXX	35,486,404	3.1	42,865,825	4.0	35,486,404	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	33,417,426	275,870,533	101,525,841	12,160,971	7,220,530	XXX	430,195,301	37.4	427,418,938	40.3	333,267,086	96,928,215
6.02 Residential Mortgage-Backed Securities	4,441,894	46,642,666	36,592,188	31,110,020	659,412	XXX	119,446,180	10.4	133,866,230	12.6	118,517,463	928,717
6.03 Commercial Mortgage-Backed Securities	55,320,266	32,753,753	10,433,646	0	1,643,319	XXX	100,150,984	8.7	118,826,414	11.2	70,209,703	29,941,281
6.04 Other Loan-Backed and Structured Securities	29,967,931	112,315,402	26,456,242	10,189,771	15,073,852	XXX	194,003,198	16.9	213,102,403	20.1	9,126,022	184,877,176
6.05 Totals	123,147,517	467,582,354	175,007,917	53,460,762	24,597,113	XXX	843,795,663	73.3	893,213,985	84.2	531,120,274	312,675,389
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	64,258,958	64,258,958	5.6	72,492,025	6.8	64,258,958	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.02 Unaffiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	233,086,226	280,941,687	111,961,408	14,213,878	8,448,268	XXX	648,651,467	56.3	XXX	XXX	551,723,252	96,928,215
12.02 Residential Mortgage-Backed Securities	5,959,685	51,811,884	40,762,649	38,035,421	7,495,083	XXX	144,064,722	12.5	XXX	XXX	143,136,005	928,717
12.03 Commercial Mortgage-Backed Securities	55,330,024	32,753,753	10,433,646	0	1,643,319	XXX	100,160,742	8.7	XXX	XXX	70,219,461	29,941,281
12.04 Other Loan-Backed and Structured Securities	29,967,931	112,315,402	26,456,242	10,189,771	15,073,852	XXX	194,003,198	16.9	XXX	XXX	9,126,022	184,877,176
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	64,258,958	64,258,958	5.6	XXX	XXX	64,258,958	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	324,343,866	477,822,726	189,613,945	62,439,070	32,660,522	64,258,958	1,151,139,087	100.0	XXX	XXX	838,463,698	312,675,389
12.10 Line 12.09 as a % of Col. 7	28.2	41.5	16.5	5.4	2.8	5.6	100.0	XXX	XXX	XXX	72.8	27.2
13. Total Bonds Prior Year												
13.01 Issuer Obligations	75,311,181	239,949,541	147,033,236	19,646,055	8,602,668	XXX	XXX	XXX	490,542,681	46.3	413,689,745	76,852,936
13.02 Residential Mortgage-Backed Securities	9,854,765	52,639,015	51,846,260	39,103,276	12,000,043	XXX	XXX	XXX	165,443,359	15.6	164,363,442	1,079,917
13.03 Commercial Mortgage-Backed Securities	30,444,411	65,675,013	9,129,443	4,047,573	9,550,938	XXX	XXX	XXX	118,847,378	11.2	86,162,769	32,684,609
13.04 Other Loan-Backed and Structured Securities	19,799,192	117,646,230	39,825,267	20,117,892	15,713,822	XXX	XXX	XXX	213,102,403	20.1	16,556,698	196,545,705
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	72,492,025	72,492,025	6.8	72,492,025	6.8	72,492,025	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.08 Unaffiliated Certificates of Deposit	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13.09 Totals	135,409,549	475,909,799	247,834,206	82,914,796	45,867,471	72,492,025	1,060,427,846	100.0	1,060,427,846	100.0	753,264,679	307,163,167
13.10 Line 13.09 as a % of Col. 9	12.8	44.9	23.4	7.8	4.3	6.8	100.0	XXX	XXX	XXX	71.0	29.0
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	224,701,908	210,089,658	96,698,853	13,286,794	6,946,039	XXX	551,723,252	47.9	413,689,745	39.0	551,723,252	XXX
14.02 Residential Mortgage-Backed Securities	5,838,170	51,757,692	40,611,529	37,433,531	7,495,083	XXX	143,136,005	12.4	164,363,442	15.5	143,136,005	XXX
14.03 Commercial Mortgage-Backed Securities	33,515,090	31,539,784	5,164,587	0	0	XXX	70,219,461	6.1	86,162,769	8.1	70,219,461	XXX
14.04 Other Loan-Backed and Structured Securities	2,838,878	4,563,631	1,608,516	114,997	0	XXX	9,126,022	0.8	16,556,698	1.6	9,126,022	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	64,258,958	64,258,958	5.6	72,492,025	6.8	64,258,958	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	XXX
14.09 Totals	266,894,046	297,950,765	144,083,485	50,835,322	14,441,122	64,258,958	838,463,698	72.8	753,264,679	71.0	838,463,698	XXX
14.10 Line 14.09 as a % of Col. 7	31.8	35.5	17.2	6.1	1.7	7.7	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	23.2	25.9	12.5	4.4	1.3	5.6	72.8	XXX	XXX	XXX	72.8	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	8,384,318	70,852,029	15,262,555	927,084	1,502,229	XXX	96,928,215	8.4	76,852,936	7.2	XXX	96,928,215
15.02 Residential Mortgage-Backed Securities	121,515	54,192	151,120	601,890	0	XXX	928,717	0.1	1,079,917	0.1	XXX	928,717
15.03 Commercial Mortgage-Backed Securities	21,814,934	1,213,969	5,269,059	0	1,643,319	XXX	29,941,281	2.6	32,684,609	3.1	XXX	29,941,281
15.04 Other Loan-Backed and Structured Securities	27,129,053	107,751,771	24,847,726	10,074,774	15,073,852	XXX	184,877,176	16.1	196,545,705	18.5	XXX	184,877,176
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
15.09 Totals	57,449,820	179,871,961	45,530,460	11,603,748	18,219,400	0	312,675,389	27.2	307,163,167	29.0	XXX	312,675,389
15.10 Line 15.09 as a % of Col. 7	18.4	57.5	14.6	3.7	5.8	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	5.0	15.6	4.0	1.0	1.6	0.0	27.2	XXX	XXX	XXX	XXX	27.2

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	42,998,029	42,998,029	0	0	0
2. Cost of short-term investments acquired	177,139,441	177,139,441	0	0	0
3. Accrual of discount	1,604,139	1,604,139	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	55,000,000	55,000,000	0	0	0
7. Deduct amortization of premium	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	166,741,609	166,741,609	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	166,741,609	166,741,609	0	0	0

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

DRAFT

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

DRAFT

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	237,077,730	0	237,077,730	0
2. Cost of cash equivalents acquired	578,878,961	231,976,080	346,902,881	0
3. Accrual of discount	588,259	588,259	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0
6. Deduct consideration received on disposals	671,594,811	200,000,000	471,594,811	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5- 7+8-9)	144,950,139	32,564,339	112,385,800	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	144,950,139	32,564,339	112,385,800	0

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

DRAFT

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-EW-4	T 6 02/15/26				1.B FE	2,020,724	104.9680	1,763,475	1,680,000	1,763,398	0	(24,490)	0	0	6.000	4.280	FA	38,074	100,800	06/29/2009	02/15/2026
001999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					2,020,724	XXX	1,763,475	1,680,000	1,763,398	0	(24,490)	0	0	XXX	XXX	XXX	38,074	100,800	XXX	XXX
36200A-CZ-0	GN 595088			3	1.B FE	55,036	103.5890	54,289	52,407	54,426	0	(517)	0	6.000	4.650	MON	262	3,144	02/20/2003	10/15/2032	
36202D-7K-1	G2 3598			3	1.B FE	31,758	105.5510	32,784	31,059	31,670	0	(153)	0	6.000	5.290	MON	155	1,864	07/28/2004	08/20/2034	
3620A6-3F-2	GN 720898			3	1.B FE	29,622	102.3640	30,059	29,365	29,861	0	(170)	0	5.000	4.720	MON	122	1,468	06/18/2009	07/15/2039	
3620A8-NC-3	GN 722287			3	1.B FE	22,291	102.1040	22,091	21,636	22,167	0	(261)	0	5.000	4.020	MON	90	1,082	09/21/2009	09/15/2039	
36241K-Z3-5	GN 782562			3	1.B FE	206,242	102.1970	192,516	188,376	212,940	0	(4,920)	0	5.000	1.470	MON	785	9,419	02/20/2013	02/15/2039	
36295A-JH-9	GN 664564			3	1.B FE	139,012	101.5440	139,935	137,806	139,488	0	(1,160)	0	5.000	4.780	MON	574	6,890	06/18/2009	07/15/2039	
36296Q-YD-5	GN 698308			3	1.B FE	217,275	98.2440	209,404	213,145	215,809	0	(721)	0	4.500	3.970	MON	799	9,592	03/23/2010	05/15/2039	
36297F-UB-6	GN 710778			3	1.B FE	31,594	102.3650	31,683	30,951	31,557	0	(79)	0	5.000	4.380	MON	129	1,548	07/20/2009	08/15/2039	
36297G-LH-1	GN 711428			3	1.B FE	92,714	101.5440	90,295	88,921	94,552	0	(2,886)	0	5.000	3.790	MON	371	4,446	10/07/2009	06/15/2039	
36297H-WD-6	GN 712644			3	1.B FE	26,762	101.0060	26,739	26,473	27,275	0	(74)	0	5.000	4.550	MON	110	1,324	06/19/2009	07/15/2039	
38378E-Z5-5	GNR 2012-75 FP			3.5	1.A FE	490,312	98.7600	482,048	488,100	490,231	0	502	0	4.652	4.450	MON	694	9,140	01/22/2013	07/20/2041	
002999999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					1,342,618	XXX	1,311,843	1,308,239	1,349,976	0	(10,439)	0	0	XXX	XXX	XXX	4,091	49,917	XXX	XXX
38376G-JA-9	GNR 2010-49 C			3.5	1.B FE	9,451	99.4720	9,706	9,758	9,758	0	0	0	4.500	3.210	MON	37	439	04/30/2010	10/16/2052	
003999999	Subtotal - Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					9,451	XXX	9,706	9,758	9,758	0	0	0	0	XXX	XXX	XXX	37	439	XXX	XXX
010999999	Total - U.S. Government Bonds					3,372,793	XXX	3,085,024	2,997,997	3,123,132	0	(34,929)	0	0	XXX	XXX	XXX	42,202	151,156	XXX	XXX
030999999	Total - All Other Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
68607L-XP-7	ORRS 7620006/01/2023			1	1.B FE	65,083	100.5050	60,173	59,870	60,695	0	(2,789)	0	5.762	2.410	JD	287	3,450	12/06/2018	06/01/2023	
882723-7T-0	TXS3 5210010/01/2029			2.3	1.A FE	750,000	92.1800	691,350	750,000	750,000	0	0	0	3.521	3.520	AO	6,602	26,408	01/26/2017	01/01/2029	
041999999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					815,083	XXX	751,523	809,870	810,695	0	(2,789)	0	0	XXX	XXX	XXX	6,889	29,858	XXX	XXX
050999999	Total - U.S. States, Territories and Possessions Bonds					815,083	XXX	751,523	809,870	810,695	0	(2,789)	0	0	XXX	XXX	XXX	6,889	29,858	XXX	XXX
164231-KQ-4	CHESCD5 8700008/01/2028			1	1.B FE	199,038	102.4210	179,238	175,000	186,077	0	(3,365)	0	5.870	3.660	FA	4,280	10,273	12/06/2018	08/01/2028	
234667-JJ-3	DALMED5 2980008/01/2026			1	1.D FE	2,001,232	101.4670	1,927,873	1,900,000	1,929,678	0	(7,358)	0	5.298	4.820	FA	38,028	100,662	05/04/2010	08/15/2026	
442331-3K-8	HOU3 9610003/01/2047			1	1.D FE	563,520	86.2170	491,442	570,000	564,055	0	140	0	3.961	4.020	MS	7,526	22,578	12/06/2018	03/01/2047	
544646-XZ-0	LOSSCD5 7500007/01/2034			1	1.E FE	976,357	104.4580	825,219	790,000	928,477	0	(9,419)	0	5.750	3.840	JJ	22,713	45,425	12/06/2018	07/01/2034	
780464-KG-7	ROY4 0530010/01/2030			2.3	1.C FE	250,000	94.4250	236,063	250,000	250,000	0	0	0	4.053	4.050	AO	2,533	10,133	02/01/2017	10/01/2030	
780464-KH-5	ROY4 1530010/01/2031			2.3	1.C FE	500,000	94.2240	471,120	500,000	500,000	0	0	0	4.153	4.150	AO	5,191	20,765	02/01/2017	10/01/2031	
061999999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					4,490,147	XXX	4,130,955	4,185,000	4,358,287	0	(20,002)	0	0	XXX	XXX	XXX	80,271	209,836	XXX	XXX
070999999	Total - U.S. Political Subdivisions Bonds					4,490,147	XXX	4,130,955	4,185,000	4,358,287	0	(20,002)	0	0	XXX	XXX	XXX	80,271	209,836	XXX	XXX
072024-NU-2	BAYTRN6 9180004/01/2040			1	1.D FE	407,256	116.8420	350,527	300,000	389,578	0	(3,403)	0	6.918	4.420	AO	5,189	20,754	03/31/2017	04/01/2040	
20281P-BB-7	CINGEN5 6310006/01/2023			1	1.E FE	41,458	100.2590	40,104	40,000	40,094	0	(338)	0	5.631	5.030	JD	188	2,252	12/18/2009	06/01/2023	
254845-GQ-7	DISUTL5 5220010/01/2044			1	1.C FE	370,788	103.1800	309,543	300,000	361,917	0	(1,742)	0	5.522	4.080	AO	4,142	16,566	05/31/2017	10/01/2044	
3134A3-UA-6	FHLMC 6.75 09/15/29 GDIF			1	1.B FE	664,049	115.0560	621,306	540,000	595,168	0	(6,794)	0	6.750	4.930	MS	10,733	36,450	06/28/2009	09/15/2029	
31359M-FJ-7	FNMA 7.125 01/15/30			1	1.B FE	653,361	117.5760	599,640	510,000	575,788	0	(7,649)	0	7.125	4.930	JJ	16,756	36,338	06/26/2009	01/15/2030	
31359M-GK-3	FNMA 6.625 11/15/30			1	1.B FE	5,668,955	115.9420	5,391,317	4,650,000	5,151,818	0	(51,037)	0	6.625	4.950	MN	39,364	308,063	06/26/2009	11/15/2030	
574300-HZ-5	MARYLAND ST TRANSN A			1	1.C FE	489,341	105.3110	394,918	375,000	465,364	0	(4,707)	0	5.888	3.700	JJ	11,040	22,080	06/16/2011	07/01/2043	
67178K-AA-8	OAKDEV5 7800012/15/2032			1	1.D FE	3,413,384	102.1730	3,487,567	3,413,384	3,413,384	0	0	0	5.788	5.780	JD	8,769	197,294	09/28/2011	12/15/2032	
684273-HC-2	ORATRN6 9080002/15/2041			1	1.B FE	408,222	112.7730	338,321	300,000	391,474	0	(3,232)	0	6.908	4.440	FA	7,829	20,724	04/03/2017	02/15/2041	
73359W-AJ-3	PORT AUTH N Y & N J			3	1.D FE	623,860	105.1070	525,535	500,000	573,665	0	(9,222)	0	6.040	3.610	JD	2,517	30,200	01/19/2017	12/01/2029	
79467B-AR-6	STSGEN3 5670001/01/2043			1.2	1.C FE	256,415	80.6350	229,811	285,000	259,588	0	793	0	3.587	4.250	JJ	5,111	10,223	09/25/2018	01/01/2043	

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					12,997,089	XXX	12,288,589	11,213,384	12,217,838	0	(87,331)	0	0	XXX	XXX	XXX	111,638	700,944	XXX	XXX
31288E-XN-2	FG C76085		3		1.B FE	2,032	100.7490	2,013	1,998	2,025	0	(5)	0	0	5.500	4.850	MON	9	110	02/05/2003	02/01/2033
31288E-XQ-5	FG C76087		3		1.B FE	4,143	100.6940	4,104	4,075	4,190	0	(70)	0	0	5.500	4.710	MON	19	224	02/04/2003	02/01/2033
3128M4-PX-5	FG G02838		3		1.B FE	15,386	99.0910	16,104	16,252	15,582	0	114	0	0	4.500	5.720	MON	61	731	03/08/2007	05/01/2037
3131Y0-PU-0	FR ZM5835		3		1.B FE	94,370	95.5290	88,165	92,290	93,869	0	(710)	0	0	4.000	3.330	MON	308	3,692	04/19/2018	03/01/2048
3132A5-GN-9	FR ZS4705		3		1.B FE	84,179	95.6540	76,698	80,182	82,839	0	(709)	0	0	4.000	2.780	MON	267	3,207	01/18/2017	02/01/2047
3132AA-6L-3	FR ZS9875		3		1.B FE	202,440	93.6300	182,957	195,402	201,562	0	(1,266)	0	0	3.500	2.730	MON	570	6,839	09/27/2017	12/01/2046
3132GS-LG-2	FG Q07227		3		1.B FE	33,728	93.5940	30,772	32,878	34,404	0	(184)	0	0	3.500	2.900	MON	96	1,151	04/05/2012	04/01/2042
3132GS-LH-0	FG Q07228		3		1.B FE	15,866	93.7130	14,494	15,466	16,046	0	(124)	0	0	3.500	2.940	MON	45	541	04/05/2012	04/01/2042
3132J6-5B-6	FG Q15841		3		1.B FE	195,738	91.0940	173,383	190,332	194,366	0	(727)	0	0	3.000	2.570	MON	476	5,710	02/12/2013	02/01/2043
3136A3-J2-8	FNR 2012-9 LF		3,5		1.B FE	325,096	98.9170	320,324	323,831	325,779	0	621	0	0	4.888	4.700	MON	264	6,892	02/02/2017	02/25/2042
3136A6-X2-5	FNR 2012-75 DF		3,5		1.A FE	795,897	100.5990	798,174	793,418	797,453	0	1,653	0	0	4.938	4.800	MON	653	17,282	12/19/2016	07/25/2042
3136A6-Z8-0	FNR 2012-71 YF		3,5		1.A FE	148,274	99.7800	147,489	147,812	148,424	0	179	0	0	4.738	4.450	MON	117	2,924	09/28/2012	04/25/2041
3136A7-AX-0	FNR 2012-68 KF		3,5		1.A FE	63,163	99.8810	62,813	62,887	63,070	0	(4)	0	0	4.688	4.320	MON	49	1,213	10/26/2012	11/25/2040
3136A7-P3-0	FNR 2012-84 FJ		3,5		1.A FE	646,716	98.2870	631,691	642,699	646,325	0	993	0	0	4.738	4.530	MON	508	12,714	09/28/2012	01/25/2042
3136A7-TC-6	FNR 2012-91 FM		3,5		1.B FE	719,503	98.3540	702,943	714,702	720,287	0	963	0	0	4.788	4.600	MON	570	14,496	04/02/2018	08/25/2042
3136AT-VV-3	FNR 2016-62 FH		3,5		1.A FE	864,325	99.0660	851,137	859,156	865,670	0	1,341	0	0	4.788	4.620	MON	686	17,426	11/28/2017	09/25/2046
3136AU-5W-7	FNR 2017-3 FA		3,5		1.B FE	1,199,507	96.8960	1,156,313	1,193,354	1,201,537	0	1,907	0	0	4.888	4.750	MON	972	25,397	02/23/2017	02/25/2047
3136AU-JS-1	FNR 2016-79 NF		3,5		1.B FE	405,733	97.2090	393,795	405,100	406,565	0	1,001	0	0	4.838	4.750	MON	327	8,419	03/16/2017	11/25/2046
3136AX-KZ-3	FNR 2017-61 FB		3,5		1.B FE	1,093,361	97.6190	1,065,336	1,091,315	1,095,445	0	2,729	0	0	4.738	4.650	MON	862	21,589	07/26/2017	08/25/2047
3136AY-AL-7	FNR 2017-66 FB		3,5		1.B FE	1,501,362	97.5700	1,463,061	1,499,488	1,504,270	0	3,921	0	0	4.738	4.670	MON	1,184	29,663	08/08/2017	09/25/2047
3137AQ-UB-2	FHR 4048 FB		3,5		1.A FE	566,530	98.6810	554,986	562,400	565,669	0	(153)	0	0	4.717	4.470	MON	1,179	10,709	09/18/2012	10/15/2041
3137AS-UW-2	FHR 4094 CF		3,5		1.B FE	474,993	98.8600	464,859	470,217	475,141	0	(1,562)	0	0	4.817	4.440	MON	1,007	9,424	05/09/2018	08/15/2042
3137AU-DT-3	FHR 4105 LF		3,5		1.A FE	842,281	99.1480	832,117	839,265	841,429	0	699	0	0	4.667	4.520	MON	1,741	15,561	09/20/2012	08/15/2041
3137B9-3Q-6	FHR 4316 JF		3,5		1.A FE	607,298	98.4140	595,531	605,123	607,649	0	602	0	0	4.717	4.590	MON	1,269	11,522	09/18/2018	01/15/2044
3137BB-PD-6	FHR 4351 AF		3,5		1.A FE	545,768	97.9760	532,644	543,645	546,254	0	403	0	0	4.617	4.500	MON	1,116	9,808	11/08/2017	06/15/2044
3137FA-YW-2	FHR 4724 FA		3,5		1.A FE	598,461	97.8950	584,768	597,341	599,004	0	832	0	0	4.667	4.580	MON	1,239	11,076	10/24/2017	09/15/2047
3138A1-AQ-4	FN AH0014		3		1.B FE	2,225	93.5820	2,166	2,314	2,246	0	19	0	0	3.500	4.420	MON	7	81	05/25/2011	12/01/2040
3138A4-DR-3	FN AH2811		3		1.B FE	1,844	98.4940	1,753	1,780	1,810	0	(26)	0	0	4.000	2.430	MON	6	71	05/03/2011	02/01/2026
3138A5-6H-0	FN AH4471		3		1.B FE	76,639	95.9220	75,447	78,655	77,093	0	669	0	0	4.000	4.360	MON	262	3,146	02/17/2011	02/01/2041
3138A7-JJ-8	FN AH5664		3		1.B FE	17,785	93.9790	17,560	18,685	18,133	0	80	0	0	3.500	4.240	MON	55	654	03/21/2011	02/01/2041
3138A9-4F-8	FN AH8021		3		1.B FE	8,140	93.6100	8,005	8,551	7,939	0	41	0	0	3.500	4.860	MON	25	299	03/21/2011	03/01/2041
3138AD-6W-0	FN A10884		3		1.B FE	8,682	98.4940	8,251	8,377	8,465	0	(76)	0	0	4.000	3.180	MON	28	335	05/03/2011	04/01/2026
3138AH-X8-4	FN A14302		3		1.B FE	14,726	93.6100	14,341	15,320	14,449	0	72	0	0	3.500	4.210	MON	45	536	05/25/2011	12/01/2040
3138E3-BV-4	FN AJ9951		3		1.B FE	6,792	93.6110	6,508	6,471	6,715	0	(58)	0	0	3.500	2.610	MON	19	227	06/04/2012	04/01/2042
3138ED-DR-9	FN AK8211		3		1.B FE	6,848	93.6050	6,108	6,525	6,788	0	(47)	0	0	3.500	2.620	MON	19	228	06/04/2012	04/01/2042
3138EE-5V-7	FN AK9859		3		1.B FE	170,119	93.6100	151,722	162,079	169,577	0	(1,914)	0	0	3.500	2.550	MON	473	5,673	06/04/2012	06/01/2042
3138EH-AK-8	FN AL0909		3		1.B FE	27,132	100.2680	25,034	24,967	28,094	0	(901)	0	0	5.500	1.970	MON	114	1,373	11/14/2011	06/01/2040
3138M6-NC-7	FN AP3086		3		1.B FE	50,769	91.0000	44,707	49,128	50,273	0	(226)	0	0	3.000	2.450	MON	123	1,474	09/13/2012	09/01/2042
3138M7-4B-8	FN AP4417		3		1.B FE	47,530	91.0010	41,855	45,994	46,968	0	(75)	0	0	3.000	2.490	MON	115	1,380	09/13/2012	08/01/2042
3138M9-EG-2	FN AP5534		3		1.B FE	72,156	90.8680	63,448	69,824	73,111	0	(272)	0	0	3.000	2.460	MON	175	2,095	09/13/2012	09/01/2042
3138M9-ET-4	FN AP5545		3		1.B FE	60,702	91.9120	53,989	58,740	60,052	0	(120)	0	0	3.000	2.730	MON	147	1,762	09/13/2012	09/01/2042
3138MA-CR-7	FN AP6379		3		1.B FE	39,393	90.9970	34,688	38,120	38,938	0	(227)	0	0	3.000	2.420	MON	95	1,144	09/13/2012	09/01/2042
3138MB-EG-7	FN AP7334		3		1.B FE	1,145	88.4070	980	1,108	1,121	0	(2)	0	0	3.000	2.420	MON	3	33	09/13/2012	09/01/2042
3138MH-XR-8	FN AS7887		3		1.B FE	98,487	89.8540	85,091	94,699	97,335	0	(656)	0	0	3.000	2.270	MON	237	2,841	09/21/2016	09/01/2041

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31381T-US-3	FN AT5992			3	1.A FE	348,821	.90	98,980	339,047	346,445	0	(1,330)	0	0	3.000	2.580	MON	848	10,171	05/13/2013	04/01/2043
3138X0-Y6-9	FN AU1632			3	1.A FE	253,341	.90	98,980	230,089	253,102	0	(81)	0	0	3.000	2.940	MON	632	7,586	06/13/2013	07/01/2043
3138X6-PZ-2	FN AU6739			3	1.B FE	24,755	.93	5130	22,744	24,669	0	(81)	0	0	3.500	3.100	MON	71	851	10/01/2013	10/01/2043
31393B-US-2	FNW 2003-W6 2A4			3	1.B FE	94,892	.98	7110	92,588	93,797	0	(138)	0	0	5.204	4.950	MON	407	4,881	06/29/2005	09/25/2042
31393C-7C-1	FNW 2003-W13 AF5			3,5	1.B FE	139,704	.93	0800	133,434	143,353	0	409	0	0	4.880	5.130	MON	583	6,927	07/21/2003	10/25/2033
31393Y-FC-4	FNR 2004-28 PF			3,5	1.A FE	91,102	.99	0590	89,769	90,621	0	74	0	0	4.788	4.470	MON	72	1,838	10/26/2012	03/25/2034
31394B-2H-6	FNW 2004-W13 A1			3,5	1.B FE	896,097	.95	8620	871,032	908,627	0	4,888	0	0	4.538	4.830	MON	687	16,157	08/21/2017	12/25/2034
31394C-A9-3	FNR 2005-14 LD			3	1.B FE	380,488	101	3250	388,306	383,227	0	448	0	0	5.500	5.530	MON	1,756	21,077	12/15/2008	03/25/2035
31394C-XL-1	FNR 2005-14 OG			3	1.B FE	228,450	.99	3200	237,725	239,351	0	1,229	0	0	5.000	5.500	MON	997	11,968	12/15/2008	03/25/2035
31394D-JJ-0	FNR 2005-29 QE			3	1.B FE	353,417	.98	7040	344,311	348,829	0	(555)	0	0	5.000	4.790	MON	1,453	17,441	06/26/2009	04/25/2035
31394N-ZK-7	FHR 2737 YE			3	1.B FE	900,145	.99	0740	890,136	898,449	0	(69)	0	0	5.000	4.940	MON	3,744	44,922	06/26/2009	01/15/2034
31394V-SL-0	FNR 2006-16 FC			3,5	1.B FE	150,949	.98	2630	147,321	149,923	0	165	0	0	4.688	4.460	MON	117	2,891	03/11/2010	03/25/2036
31395F-CA-0	FHR 2836 OH			3	1.B FE	971,974	100	5900	977,938	972,196	0	(204)	0	0	5.000	4.970	MON	4,051	48,610	06/26/2009	08/15/2034
31395M-6J-3	FHR 2939 PE			3	1.B FE	865,894	.99	2220	848,314	854,965	0	(1,406)	0	0	5.000	4.790	MON	3,562	42,748	06/26/2009	02/15/2035
31395P-UE-0	FHR 2941 XE			3	1.B FE	761,632	.99	2380	744,629	750,340	0	(1,438)	0	0	5.000	4.750	MON	3,126	37,517	06/26/2009	03/15/2035
31396X-2G-8	FNR 2007-109 GF			3,5	1.A FE	1,268,230	.99	7790	1,244,438	1,247,184	0	(1,434)	0	0	5.068	4.660	MON	1,054	28,788	04/20/2018	12/25/2037
31397U-RA-9	FNR 2011-53 FT			3,5	1.B FE	1,355,592	100	1790	1,337,755	1,335,353	0	(2,221)	0	0	4.968	4.610	MON	1,106	29,487	03/26/2018	06/25/2041
31402D-J6-8	FN 725785			3	1.B FE	2,288	.98	6720	2,221	2,288	0	(11)	0	0	4.500	3.970	MON	8	101	01/06/2009	06/01/2034
31403C-WD-9	FN 745044			3	1.B FE	4,765	.98	6250	5,089	5,160	0	86	0	0	4.500	6.180	MON	19	232	03/30/2006	08/01/2035
31404C-T6-7	FN 764773			3	1.B FE	18,247	100	2680	18,205	18,156	0	(83)	0	0	5.500	5.290	MON	83	999	07/12/2004	03/01/2034
31404L-X5-4	FN 772100			3	1.B FE	3,963	.98	6110	4,230	4,054	0	88	0	0	4.500	6.250	MON	16	193	06/09/2006	10/01/2033
314050-UU-0	FN 796295			3	1.B FE	322	.97	6700	309	316	0	(7)	0	0	4.500	3.860	MON	1	14	01/06/2009	12/01/2034
31407N-QC-0	FN 835751			3	1.B FE	24,249	.98	3750	25,279	24,731	0	(281)	0	0	4.500	5.740	MON	96	1,156	12/28/2005	08/01/2035
31408B-US-5	FN 846704			3	1.B FE	33,578	102	5260	33,912	33,076	0	27	0	0	5.000	5.550	MON	165	1,985	01/18/2006	01/01/2036
31409G-GY-6	FN 870615			3	1.B FE	2,296	102	9410	2,175	2,113	0	(475)	0	0	5.500	0.970	MON	10	116	11/14/2011	06/01/2036
3140F5-RN-5	FN BC9492			3	1.B FE	125,847	.95	9050	114,861	119,765	0	(1,413)	0	0	4.000	2.620	MON	399	4,791	10/31/2017	07/01/2046
3140F9-D4-4	FN BD1922			3	1.B FE	99,183	.87	9730	84,342	95,873	0	(527)	0	0	3.000	2.320	MON	240	2,876	09/15/2016	07/01/2046
3140FG-P2-9	FN BD8540			3	1.B FE	170,431	.96	2730	154,593	160,577	0	(1,277)	0	0	4.000	2.970	MON	535	6,423	01/17/2017	01/01/2047
3140FV-WP-7	FN BE9653			3	1.A FE	103,652	.94	0490	92,443	98,292	0	(1,970)	0	0	4.000	2.810	MON	328	3,932	11/07/2017	07/01/2047
3140J7-Z3-2	FN BM3461			3	1.A FE	64,655	.94	0260	59,473	63,251	0	(419)	0	0	4.000	3.080	MON	211	2,530	04/19/2018	07/01/2048
314007-SV-0	FN CA0531			3	1.B FE	85,454	.92	8220	76,614	82,539	0	(637)	0	0	3.500	2.560	MON	241	2,889	09/27/2017	10/01/2042
31411E-FN-2	FN 905673			3	1.B FE	8,136	103	6270	7,758	7,487	0	(76)	0	0	5.500	1.770	MON	34	412	11/17/2011	12/01/2036
31412R-FW-2	FN 932681			3	1.B FE	768	.98	4990	742	753	0	(7)	0	0	4.000	3.160	MON	3	30	02/08/2011	04/01/2025
31414K-FM-7	FN 968272			3	1.B FE	1,675	100	4130	1,547	1,541	0	(902)	0	0	5.500	2.630	MON	7	85	11/04/2011	02/01/2038
31416B-BF-4	FN 994738			3	1.B FE	827	.99	0960	803	810	0	(8)	0	0	4.000	2.580	MON	3	32	02/08/2011	04/01/2024
31416W-X9-8	FN AB1603			3	1.B FE	27,204	.97	7680	26,379	26,981	0	(67)	0	0	3.500	3.140	MON	79	944	01/18/2011	10/01/2025
31416X-MR-8	FN AB2167			3	1.B FE	143,153	.93	6080	140,778	150,391	0	978	0	0	3.500	4.280	MON	439	5,264	03/21/2011	02/01/2041
31416X-Y2-0	FN AB2528			3	1.B FE	6,715	.96	0350	6,197	6,452	0	(82)	0	0	4.000	2.920	MON	22	258	09/13/2011	03/01/2041
31418A-GM-4	FN MA1103			3	1.B FE	21,674	.93	6050	19,329	20,650	0	(156)	0	0	3.500	2.520	MON	60	723	06/04/2012	07/01/2042
31418C-GF-5	FN MA2897			3	1.B FE	140,170	.90	6280	123,974	136,793	0	(637)	0	0	3.000	2.490	MON	342	4,104	09/26/2017	02/01/2037
31418V-LY-6	FN AD7542			3	1.B FE	1,603	.98	4880	1,547	1,571	0	(8)	0	0	4.000	3.110	MON	5	63	02/08/2011	06/01/2025
31418W-4Y-3	FN AD8938			3	1.B FE	1,146	.98	5090	1,107	1,123	0	(22)	0	0	4.000	3.170	MON	4	45	02/08/2011	07/01/2025
31418X-4A-3	FN AD9816			3	1.B FE	338	.98	5040	321	326	0	(4)	0	0	4.000	1.780	MON	1	13	05/03/2011	07/01/2025
31419A-TH-0	FN AE0551			3	1.B FE	2,816	.97	5960	2,652	2,717	0	(33)	0	0	4.000	2.730	MON	9	109	05/03/2011	11/01/2025
31419B-CT-0	FN AE0981			3	1.B FE	208,664	.93	4140	202,781	217,076	0	1,599	0	0	3.500	4.320	MON	633	7,598	05/25/2011	03/01/2041

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
31419C-3V-3	FN AE2611		3		1.B FE	42,089	.93	52,000	40,100	41,966	0	(543)	0	0	3.500	2.320	MON	117	1,404	06/04/2012	09/01/2040	
31419D-5U-1	FN AE3558		3		1.B FE	38,184	.93	57,600	38,418	38,258	0	53	0	0	3.500	3.560	MON	112	1,345	10/13/2010	09/01/2040	
31419D-HP-3	FN AE3065		3		1.B FE	3,446	.97	7,930	3,418	3,427	0	(15)	0	0	3.500	2.970	MON	10	120	12/29/2010	09/01/2025	
31419J-BP-2	FN AE7245		3		1.B FE	30,146	.98	18,500	29,898	29,902	0	(33)	0	0	3.500	3.210	MON	87	1,046	01/18/2011	12/01/2025	
31419J-W8-7	FN AE7870		3		1.B FE	12,394	.98	9,200	12,293	12,297	0	(14)	0	0	3.500	3.240	MON	36	430	12/29/2010	12/01/2025	
0829999999 Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						23,272,825	XXX	22,624,871	23,114,577	23,268,566	0	1,891	0	0	XXX	XXX	XXX	46,163	657,794	XXX	XXX	
0909999999 Total - U.S. Special Revenues Bonds						36,269,914	XXX	34,913,460	34,327,961	35,486,404	0	(85,440)	0	0	0	XXX	XXX	XXX	157,801	1,358,738	XXX	XXX
0010EP-AN-8	AEP 3.85 10/01/25		1,2		2.A FE	311,589	.95	93,950	300,000	303,841	0	(1,450)	0	0	3.850	3.310	AO	2,888	11,550	03/22/2017	10/01/2025	
001192-AM-5	GAS 3.25 06/15/26		1,2		2.A FE	1,167,038	.93	1,070,502	1,150,000	1,159,046	0	(2,694)	0	0	3.250	2.980	JD	1,661	37,375	10/03/2019	06/15/2026	
00206R-D0-2	T 4.25 03/01/27		1,2		2.B FE	2,026,324	.97	3,020	1,850,000	1,950,968	0	(24,081)	0	0	4.250	2.770	MS	26,208	78,625	10/08/2019	03/01/2027	
002824-BG-4	ABT 4.75 11/30/36		2,3		1.E FE	1,210,021	.98	98,300	1,090,000	1,184,985	0	(5,300)	0	0	4.750	3.900	MON	4,458	51,775	11/27/2017	11/30/2036	
00287Y-AQ-2	ABBV 3.6 05/14/25		2,3		2.A FE	1,247,726	.96	91,400	1,260,000	1,256,553	0	1,351	0	0	3.600	3.720	MIN	5,922	45,360	09/04/2015	05/14/2025	
00287Y-AY-5	ABBV 3.2 05/14/26		2,3		2.A FE	1,997,840	.94	68,200	2,000,000	1,998,948	0	249	0	0	3.200	3.210	MIN	8,356	64,000	11/21/2017	05/14/2026	
00287Y-BF-5	ABBV 4.25 11/14/28		2,3		2.A FE	1,412,263	.96	45,700	1,250,000	1,361,074	0	(18,164)	0	0	4.250	2.540	MIN	6,936	53,125	02/10/2020	11/14/2028	
00287Y-CX-5	ABBVIE INC 3.8 15MAR25		2,4		2.C FE	611,381	.97	46,000	625,000	621,329	0	1,590	0	0	3.800	4.070	MS	6,993	23,750	06/22/2015	03/15/2025	
008252-AM-0	AMG 4.25 02/15/24		1		1.G FE	2,045,252	.98	7,490	1,905,870	1,946,948	0	(14,624)	0	0	4.250	3.440	FA	30,987	82,225	03/22/2017	02/15/2024	
008252-AN-8	AMG 3.5 08/01/25		1		1.G FE	2,191,657	.95	86,800	2,270,000	2,246,538	0	8,449	0	0	3.500	3.920	FA	33,104	79,450	09/04/2015	08/01/2025	
008685-AB-5	ADNA 6.875 05/01/29		1,3		2.B FE	2,101,792	.104	6,990	1,600,000	1,947,385	0	(48,983)	0	0	6.875	3.070	MIN	18,333	110,000	09/25/2019	05/01/2029	
00912X-AN-4	AL 4.25 09/15/24		1,2		2.B FE	683,435	.97	83,300	685,000	684,632	0	183	0	0	4.250	4.270	MS	8,572	29,113	03/24/2016	09/15/2024	
00912X-AT-1	AL 3.09/15/23		1,2		2.B FE	295,104	.98	30,000	300,000	299,406	0	807	0	0	3.000	3.280	MS	2,650	9,000	03/22/2017	09/15/2023	
00914A-AB-8	AL 3.75 06/01/26 GMTN		1,2		2.B FE	341,325	.93	66,500	325,000	333,574	0	(2,480)	0	0	3.750	2.890	JD	1,016	12,188	10/07/2019	06/01/2026	
020002-BB-6	ALL V5.75 08/15/53		3,5		2.B FE	4,485,224	.94	6,000	4,240,000	4,264,593	0	(38,540)	0	0	5.750	4.770	FA	92,102	243,800	08/21/2017	08/15/2053	
023135-BF-2	AMZN 3.875 08/22/37		1,2		1.E FE	299,253	.88	5,910	300,000	299,379	0	30	0	0	3.875	3.890	FA	4,166	11,625	08/15/2017	08/22/2037	
023135-BN-5	AMAZON.COM INC 5.20 12/03/25		1,2		1.E FE	554,173	.101	8,110	530,000	538,059	0	(2,767)	0	0	5.200	4.590	JD	2,144	27,560	03/24/2016	12/03/2025	
02343U-AG-0	AMCOR FIN USA 3.625 04/28/2026		1,3		2.B FE	2,421,770	.94	6,150	2,400,000	2,408,808	0	(2,483)	0	0	3.625	3.500	AO	15,225	87,000	08/21/2017	04/28/2026	
02361D-AV-2	AEE 1.55 11/15/30		2,4		1.F FE	2,489,425	.78	84,500	2,500,000	2,491,502	0	1,004	0	0	1.550	1.590	MIN	4,951	38,750	11/09/2020	11/15/2030	
025537-AJ-0	AEP 3.2 11/13/27		1,2		2.B FE	1,498,330	.91	82,300	1,500,000	1,499,086	0	164	0	0	3.200	3.210	MIN	6,400	48,000	11/21/2017	11/13/2027	
025537-AR-2	AEP 1.11/01/25 N		2,4		2.B FE	553,718	.89	30,900	555,000	554,256	0	257	0	0	1.000	1.040	MIN	925	5,550	11/18/2020	11/01/2025	
026874-CY-1	AIG 4.125 02/15/24		1		2.B FE	363,314	.98	92,800	351,000	353,113	0	(1,823)	0	0	4.125	3.560	FA	5,470	14,479	03/22/2017	02/15/2024	
026874-DH-7	AIG 3.9 04/01/26		1,2		2.B FE	348,826	.96	86,500	349,000	348,921	0	18	0	0	3.900	3.900	AO	3,403	14,044	03/17/2016	04/01/2026	
03027X-AD-2	AMT 5.02/15/24		1,2		2.C FE	555,470	.99	63,100	500,000	508,899	0	(7,670)	0	0	5.000	3.360	FA	9,444	25,000	04/28/2016	02/15/2024	
03027X-AX-8	AMT 2.75 01/15/27		1,2		2.C FE	998,380	.90	65,100	1,000,000	999,041	0	220	0	0	2.750	2.770	JJ	12,681	27,500	09/30/2019	01/15/2027	
03073E-AP-0	ABC 3.45 12/15/27		1,2		2.A FE	1,337,638	.93	43,000	1,250,000	1,306,220	0	(11,141)	0	0	3.450	2.430	JD	1,917	43,125	02/10/2020	12/15/2027	
03076C-AG-1	AMP 3.7 10/15/24		1		1.G FE	996,560	.97	47,400	1,000,000	999,256	0	373	0	0	3.700	3.740	AO	7,811	37,000	09/15/2014	10/15/2024	
032095-AG-6	APH 3.2 04/01/24		1,2		1.G FE	299,664	.97	76,600	300,000	299,925	0	51	0	0	3.200	3.210	AO	2,400	9,600	03/29/2017	04/01/2024	
035229-CG-6	ABIBB 6.8 01/15/31				2.A FE	142,988	.109	6,660	155,000	148,243	0	593	0	0	6.800	7.530	JJ	4,860	10,540	06/26/2009	01/15/2031	
03522A-AG-5	ABIBB 3.65 02/01/26		1		2.A FE	3,823,456	.96	2,400	3,775,000	3,789,567	0	(7,142)	0	0	3.650	3.440	FA	57,411	137,788	11/21/2017	02/01/2026	
03666H-AA-9	ANTHOL 6 08/15/23		1,2		2.C FE	1,884,747	.98	57,600	1,799,000	1,813,485	0	(26,590)	0	0	6.000	4.400	FA	40,777	107,940	02/26/2020	08/15/2023	
038222-AL-9	AMAT 3.3 04/01/27		1,2		1.F FE	298,935	.94	95,300	300,000	299,494	0	107	0	0	3.300	3.340	AO	2,475	9,900	03/28/2017	04/01/2027	
04015C-AA-6	APRES 4 10/08/24 144A		1,2		2.A FE	512,954	.95	44,600	528,000	524,248	0	1,977	0	0	4.000	4.410	AO	4,869	21,120	12/06/2018	10/08/2024	
042735-BC-3	ARW 4.5 03/01/23		1,2		2.C FE	252,965	.99	78,800	255,000	254,929	0	230	0	0	4.500	4.600	MS	3,825	11,475	02/12/2013	03/01/2023	
045487-AB-1	ASB 4.25 01/15/25		2,3		2.A FE	1,849,139	.97	24,600	1,820,000	1,827,323	0	(3,917)	0	0	4.250	4.000	JJ	35,667	77,350	08/21/2017	01/15/2025	
04685A-2L-4	ATH 2.5 01/14/25 144A		3		1.E FE	3,241,973	.93	6,500	3,250,000	3,246,590	0	1,603	0	0	2.500	2.550	JJ	37,691	81,250	01/09/2020	01/14/2025	
049560-AR-6	ATO 2.625 09/15/29		1,2		1.G FE	284,829	.86	7,440	285,000	284,873	0	16	0	0	2.625	2.630	MS	2,203	7,481	09/25/2019	09/15/2029	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
053611-AG-4	AVY 3.35 04/15/23			2.3	2.B FE	328,491	.99	328,491	323,000	323,032	0	(886)	0	0	3.350	3.060	AO	2,284	10,821	04/11/2016	04/15/2023
05463H-AC-5	AXS V4.9 01/15/40				2.B FE	1,355,000	.82	1,111,100	1,355,000	1,355,000	0	0	0	0	4.900	4.900	JJ	30,615	66,395	12/03/2019	01/15/2040
05565E-AY-1	BMW 3.75 04/12/28 144A			2	1.F FE	1,149,046	.94	1,149,046	1,150,000	1,149,403	0	92	0	0	3.750	3.760	AO	9,464	43,125	04/05/2018	04/12/2028
05723K-AE-0	BHI US 3.337 12/15/27			1.2	1.G FE	1,550,000	.92	1,431,741	1,550,000	1,550,000	0	0	0	0	3.337	3.330	JD	2,299	51,724	12/06/2017	12/15/2027
05723K-AG-5	BHI 3.138 11/07/29			1.2	1.G FE	1,000,000	.88	882,218	1,000,000	1,000,000	0	0	0	0	3.138	3.130	MN	4,707	31,380	11/04/2019	11/07/2029
06051G-FM-6	BAC 4 01/22/25 MTN				2.A FE	342,815	.97	342,566	350,000	348,176	0	827	0	0	4.000	4.260	JJ	6,183	14,000	08/05/2015	01/22/2025
06051G-FS-3	BAC 3.875 08/01/25 MTN				1.G FE	1,248,547	.97	1,197,272	1,230,000	1,235,487	0	(2,000)	0	0	3.875	3.690	FA	19,859	47,663	09/04/2015	08/01/2025
06051G-KG-3	BAC V1.843 02/04/25			1,3,5	1.G FE	3,679,988	.95	3,595,389	3,750,000	3,698,611	0	18,624	0	0	1.843	2.510	FA	28,221	34,556	03/16/2022	02/04/2025
07177M-AB-9	BXLT 4.00 06/23/2025			2.3	2.B FE	2,186,099	.97	2,132,886	2,190,000	2,188,877	0	416	0	0	4.000	4.020	JD	1,947	87,600	09/04/2015	06/23/2025
073730-AG-8	SUNTOR 3.25 06/15/23			2.3	2.B FE	997,620	.99	990,389	1,000,000	999,853	0	259	0	0	3.250	3.270	JD	1,444	32,500	06/03/2013	06/15/2023
084670-BS-6	BRK 3.125 03/15/26			1.2	1.C FE	1,068,994	.95	826,600	1,070,000	1,069,611	0	104	0	0	3.125	3.130	MS	9,845	33,438	03/08/2016	03/15/2026
09247X-AL-5	BLK 3.5 03/18/24			1	1.D FE	2,660,667	.98	2,527,999	2,570,000	2,586,375	0	(13,149)	0	0	3.500	2.950	MS	25,736	89,950	08/21/2017	03/18/2024
09256B-AD-9	BX 4.75 02/15/23 144A			1	1.E FE	1,203,491	.99	1,104,408	1,105,000	1,106,928	0	(16,065)	0	0	4.750	3.250	FA	19,829	52,488	04/12/2017	02/15/2023
09261H-AB-3	BCRED 1.75 09/15/24			1	2.C FE	518,851	.91	478,035	520,000	519,205	0	249	0	0	1.750	1.840	MS	2,679	9,100	09/10/2021	09/15/2024
09581J-AA-4	CVIL 3.125 06/10/31 144A			1.2	2.B FE	1,219,316	.74	1,219,316	1,235,000	1,221,421	0	1,374	0	0	3.125	3.270	JD	2,251	38,594	10/10/2017	06/10/2031
100743-AK-9	NGGLN 3.15 08/01/27 144A			1.2	2.A FE	299,718	.89	269,603	300,000	299,854	0	28	0	0	3.150	3.160	FA	3,938	9,450	07/31/2017	08/01/2027
110122-DB-1	BRISTOL 3.6250 05/15/2024			1.2	1.F FE	647,784	.98	641,934	650,000	649,610	0	258	0	0	3.625	3.660	MN	3,011	23,563	05/06/2014	05/15/2024
110122-DC-9	BRISTOL 3.8750 08/15/2025			1.2	1.F FE	211,352	.97	235,000	210,000	210,393	0	(154)	0	0	3.875	3.790	FA	3,074	8,992	12/01/2015	08/15/2025
110122-DD-7	BRISTOL 3.450 11/15/2027			1.2	1.F FE	374,430	.95	357,396	375,000	374,687	0	56	0	0	3.450	3.460	MN	1,653	12,938	10/31/2017	11/15/2027
110122-DQ-8	BIWY 1.45 11/13/30			2.4	1.F FE	2,495,825	.79	1,976,105	2,500,000	2,496,652	0	397	0	0	1.450	1.460	MN	4,833	36,250	11/09/2020	11/13/2030
11134L-AM-1	AVGO US 2.65 01/15/23			1.2	2.C FE	749,918	.99	749,477	750,000	749,990	0	2	0	0	2.650	2.650	JJ	9,165	19,875	10/10/2017	01/15/2023
11271R-AA-7	BAMACN 4 04/01/24			1.2	1.G FE	302,502	.98	295,337	300,000	300,439	0	(391)	0	0	4.000	3.860	AO	3,000	12,000	03/22/2017	04/01/2024
114259-AN-4	NGGLN 3.407 03/10/26 144A			1.2	2.A FE	1,775,736	.93	1,640,291	1,750,000	1,762,689	0	(4,137)	0	0	3.407	3.130	MS	18,384	59,623	10/07/2019	03/10/2026
115236-AA-9	BRO 4.2 09/15/24			1.2	2.C FE	2,223,232	.98	1,820,000	2,210,000	2,213,359	0	(2,321)	0	0	4.200	4.080	MS	27,330	92,820	10/07/2019	09/15/2024
115637-AS-9	BFB 3.5 04/15/25			2	1.G FE	497,765	.97	487,538	500,000	499,197	0	323	0	0	3.500	3.570	AO	3,694	17,500	03/22/2018	04/15/2025
120568-AX-8	BG 3.25 08/15/26			1.2	2.B FE	429,208	.93	395,897	425,000	427,258	0	(625)	0	0	3.250	3.080	FA	5,218	13,813	10/07/2019	08/15/2026
12189L-AT-8	BNSF 3.4 09/01/24			1.2	1.G FE	309,063	.97	292,649	300,000	301,943	0	(1,324)	0	0	3.400	2.930	MS	3,400	10,200	03/24/2017	09/01/2024
124857-AQ-6	CBS 4 01/15/26			1.2	2.B FE	926,414	.95	843,803	880,000	889,189	0	(6,496)	0	0	4.000	3.170	JJ	16,231	35,200	10/07/2019	01/15/2026
125523-AV-2	CIGNA 3.2500 04/15/2025			1.2	2.A FE	891,981	.96	866,686	900,000	897,697	0	940	0	0	3.250	3.360	AO	6,175	29,250	03/28/2016	04/15/2025
125523-AX-8	CIGNA 7.8750 05/15/2027			3	2.A FE	94,304	.94	110,2330	70,000	80,922	0	(2,247)	0	0	7.875	3.950	MN	704	5,513	11/24/2015	05/15/2027
126117-AS-9	CNAFNL 3.95 05/15/24			1.2	2.A FE	100,260	.98	98,241	100,000	100,041	0	(34)	0	0	3.950	3.910	MN	505	3,950	11/24/2015	05/15/2024
126117-AT-7	CNAFNL 4.5 03/01/26			1.2	2.A FE	1,584,604	.98	1,558,016	1,585,000	1,584,773	0	40	0	0	4.500	4.500	MS	23,775	71,325	02/19/2016	03/01/2026
12626P-AM-5	CRHID 3.875 05/18/25 144A			1.2	2.A FE	921,288	.96	867,467	920,000	920,341	0	(146)	0	0	3.875	3.850	MN	4,258	35,650	11/24/2015	05/18/2025
12636Y-AA-0	CRHID 3.4 05/09/27 144A			1.2	2.A FE	992,710	.92	842,000	1,000,000	996,483	0	729	0	0	3.400	3.480	MN	4,911	34,000	05/02/2017	05/09/2027
12640H-HH-9	CSX 3.25 06/01/27			1.2	2.A FE	190,872	.93	177,509	190,000	190,424	0	(93)	0	0	3.250	3.190	JD	515	6,175	11/27/2017	06/01/2027
126650-CL-2	CVS 3.875 07/20/25			2.3	2.B FE	308,865	.97	282,748	300,000	302,793	0	(1,143)	0	0	3.875	3.450	JJ	5,199	11,625	07/20/2017	07/20/2025
126650-CU-2	CVS 2.875 06/01/26			2.3	2.B FE	1,216,133	.93	1,143,510	1,225,000	1,221,854	0	788	0	0	2.875	2.940	JD	2,935	35,219	10/03/2019	06/01/2026
126650-CW-8	CVS 4.1 03/25/25			2	2.B FE	990,210	.98	955,355	1,000,000	996,530	0	1,429	0	0	4.100	4.260	MS	10,933	41,000	03/06/2018	03/25/2025
134429-BG-3	CPB 4.15 03/15/28			1.2	2.B FE	1,999,758	.95	1,766,703	1,850,000	1,945,191	0	(17,551)	0	0	4.150	3.020	MS	76,775	10,200	10/10/2019	03/15/2028
14040H-BN-4	COF 3.75 03/09/27			2	2.A FE	1,363,838	.95	1,187,763	1,250,000	1,319,450	0	(15,945)	0	0	3.750	2.320	MS	14,583	46,875	02/26/2020	03/09/2027
141781-BG-8	CARGIL 3.25 03/01/23 144A				1.F FE	49,938	.99	49,892	50,000	49,995	0	12	0	0	3.250	3.270	MS	542	1,625	02/26/2018	03/01/2023
142339-AJ-9	CSL 2.75 03/01/30			1.2	2.B FE	513,531	.83	209,000	520,000	515,172	0	597	0	0	2.750	2.890	MS	4,767	14,300	02/13/2020	03/01/2030
14448C-AP-9	CARRIER GL 2.493 02/15/2027			2.4	2.C FE	1,250,000	.90	1,126,766	1,250,000	1,250,000	0	0	0	0	2.493	2.490	FA	11,773	31,163	02/13/2020	02/15/2027
14913Q-2M-0	CAT F 05/15/23			5	1.F FE	450,000	.99	449,987	450,000	450,000	0	0	0	0	5.116	5.110	FMAN	3,006	8,022	05/09/2018	05/15/2023
166754-AP-6	CPCHEM 3.4 12/01/26 144A			1.2	1.G FE	300,708	.93	280,947	300,000	300,305	0	(77)	0	0	3.400	3.370	JD	850	10,200	03/31/2017	12/01/2026

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
16876A-AA-2	CHIHOS 4.268 05/15/44				1.C FE	227,608	.87 9520	188,219	214,000	225,914	.0	(353)	.0	.0	4.268	3.880	MN	1,167	9,134	10/23/2017	05/15/2044
171340-AN-2	CHD 3.15 08/01/27		2,3		2.A FE	49,949	.93 3010	46,651	50,000	49,974	.0	.5	.0	.0	3.150	3.160	FA	656	1,575	07/20/2017	08/01/2027
172967-JL-6	C 3.875 03/26/25				2.B FE	1,925,124	.97 2260	1,905,643	1,960,000	1,951,114	.0	3,654	.0	.0	3.875	4.080	MS	20,042	75,950	08/21/2017	03/26/2025
172967-JT-9	C 4.4 06/10/25				2.B FE	352,636	.98 1500	343,527	350,000	350,762	.0	(293)	.0	.0	4.400	4.300	JD	898	15,400	09/01/2015	06/10/2025
17858P-AB-7	HOPECA 4.378 08/15/48 2018		2		1.F FE	648,598	.81 4150	533,269	655,000	649,059	.0	120	.0	.0	4.378	4.430	FA	10,833	28,676	12/06/2018	08/15/2048
191216-CE-8	KO 2.9 05/25/27				1.F FE	497,975	.94 3630	471,819	500,000	499,027	.0	202	.0	.0	2.900	2.940	MN	1,450	14,500	05/22/2017	05/25/2027
191216-CR-9	KO 3.375 03/25/27		1,2		1.E FE	999,810	.95 7690	957,698	1,000,000	999,845	.0	26	.0	.0	3.375	3.370	MS	9,000	33,750	03/20/2020	03/25/2027
20030N-BL-4	CMCSA 3.375 02/15/25		1,2		1.G FE	302,517	.96 9400	290,822	300,000	300,678	.0	(344)	.0	.0	3.375	3.240	FA	3,825	10,125	03/24/2017	02/15/2025
20030N-BN-0	CMCSA 3.375 08/15/25		1,2		1.G FE	779,984	.96 4540	752,345	780,000	779,980	.0	.0	.0	.0	3.375	3.370	FA	9,945	26,325	09/10/2015	08/15/2025
20030N-BW-0	CMCSA 2.35 01/15/27		1,2		1.G FE	1,564,816	.90 8590	1,517,357	1,670,000	1,619,788	.0	11,481	.0	.0	2.350	3.140	JJ	18,096	39,245	11/27/2017	01/15/2027
20030N-CS-8	CMCSA 3.95 10/15/25		1,3		1.G FE	3,901,200	.97 9310	3,672,421	3,750,000	3,869,138	.0	(32,062)	.0	.0	3.950	2.750	AO	31,271	148,125	03/16/2022	10/15/2025
202795-JE-1	EXC 3.1 11/01/24		1,2		1.F FE	1,090,803	.96 4840	1,013,088	1,050,000	1,058,436	.0	(5,152)	.0	.0	3.100	2.570	MN	5,425	32,550	03/24/2016	11/01/2024
20453K-AA-3	BQOMPS 3.875 04/10/25 BKNT		2,3		1.G FE	1,900,682	.97 2550	1,920,795	1,975,000	1,954,590	.0	8,280	.0	.0	3.875	4.340	AO	17,220	76,531	08/21/2017	04/10/2025
20826F-AU-0	COP 2.4 03/07/25		3		1.F FE	3,741,338	.95 0430	3,564,121	3,750,000	3,743,515	.0	2,177	.0	.0	2.400	2.480	MS	28,500	44,750	03/16/2022	03/07/2025
20948F-AA-8	CONSPD 3.474 12/15/29 2019		1,2		1.G FE	950,000	.85 9780	856,795	950,000	950,000	.0	.0	.0	.0	3.474	3.470	JD	1,467	33,003	09/19/2019	12/15/2029
209111-EL-3	ED 5.85 03/15/36 06-A		1,2		2.A FE	290,823	101 8210	305,465	300,000	293,705	.0	302	.0	.0	5.850	6.080	MS	5,168	17,550	06/29/2009	03/15/2036
209111-EM-1	ED 6.2 06/15/36 06-B		1,2		2.A FE	309,737	105 5250	321,852	305,000	308,266	.0	(154)	.0	.0	6.200	6.080	JD	840	18,910	06/26/2009	06/15/2036
209111-EQ-2	ED 5.7 12/01/36 06-E		1,2		2.A FE	412,937	.98 1200	426,738	435,000	419,520	.0	690	.0	.0	5.700	6.080	JD	2,066	24,795	06/26/2009	12/01/2036
224044-CJ-4	COXENT 3.5 08/15/27 144A		1,2		2.B FE	1,064,810	.92 8260	928,262	1,000,000	1,040,336	.0	(8,620)	.0	.0	3.500	2.520	FA	13,222	35,000	02/03/2020	08/15/2027
22822V-AC-5	CCI 3.7 06/15/26		1,2		2.B FE	1,804,447	.95 0830	1,711,503	1,800,000	1,801,864	.0	(599)	.0	.0	3.700	3.660	JD	2,960	66,600	08/21/2017	06/15/2026
232820-AJ-9	SOLBBB 3.5 04/01/23		1,2		2.B FE	218,467	100 0000	220,000	220,000	219,938	.0	167	.0	.0	3.500	3.580	AO	1,925	7,700	02/26/2013	04/01/2023
23311V-AD-9	DPM 3.875 03/15/23		1,2		2.C FE	222,116	.99 4320	223,722	225,000	224,907	.0	329	.0	.0	3.875	4.030	MS	2,567	8,719	03/11/2013	03/15/2023
23317H-AB-8	DDR 3.375 05/15/23		1,2		2.C FE	1,568,557	.98 8860	1,577,240	1,595,000	1,593,246	.0	4,294	.0	.0	3.375	3.650	MN	6,878	53,831	08/21/2017	05/15/2023
23338V-AK-2	DTE 2.25 03/01/30		1,2		1.E FE	1,248,550	.84 0500	1,050,627	1,250,000	1,248,914	.0	136	.0	.0	2.250	2.260	MS	9,375	28,125	02/11/2020	03/01/2030
24422E-UG-2	DE F 06/07/23 GMTN		5		1.F FE	250,000	100 0520	250,132	250,000	250,000	.0	.0	.0	.0	5.273	5.270	MJSD	916	4,910	06/04/2018	06/07/2023
25389J-AR-7	DLR 3.7 08/15/27		1,2		2.B FE	264,973	.92 7950	231,988	250,000	259,002	.0	(1,908)	.0	.0	3.700	2.810	FA	3,494	9,250	10/07/2019	08/15/2027
254709-AL-2	DFS 3.75 03/04/25		2,3		2.C FE	1,489,749	.96 3380	1,498,068	1,555,000	1,537,723	.0	7,393	.0	.0	3.750	4.280	MS	18,952	58,313	07/31/2015	03/04/2025
25470D-AR-0	DISCA 3.95 03/20/28		1,2		2.C FE	1,953,531	.88 7580	1,617,182	1,822,000	1,907,818	.0	(15,855)	.0	.0	3.950	2.920	MS	20,191	71,969	02/26/2020	03/20/2028
256677-AE-5	DG 3.875 04/15/27		1,2		2.B FE	542,390	.95 3480	476,740	500,000	524,527	.0	(5,689)	.0	.0	3.875	2.580	AO	4,090	19,375	10/07/2019	04/15/2027
26443C-AA-1	DUKHEA 3.92 06/01/47 2017		2,3		1.D FE	100,000	.82 2520	82,252	100,000	100,000	.0	.0	.0	.0	3.920	3.920	JD	327	3,920	10/23/2017	06/01/2047
26444H-AC-5	DUK 3.2 01/15/27		1,2		1.F FE	1,525,580	.94 4080	1,416,127	1,500,000	1,511,221	.0	(2,751)	.0	.0	3.200	2.980	JJ	22,133	48,000	06/20/2017	01/15/2027
26884T-AL-6	ENTERP 3.85 11/15/24 144A		2,3		2.A FE	914,973	.96 6200	874,414	905,000	907,111	.0	(1,234)	.0	.0	3.850	3.700	MN	4,452	34,843	11/24/2015	11/15/2024
278865-BD-1	ECOLAB INC 3.25 12/01/27		2		1.G FE	190,922	.93 0460	176,788	190,000	190,476	.0	(93)	.0	.0	3.250	3.190	JD	515	6,175	11/27/2017	12/01/2027
281020-AJ-6	EIX 2.95 03/15/23		1,2		2.C FE	1,619,287	.99 6060	1,613,627	1,620,000	1,619,892	.0	67	.0	.0	2.950	2.950	MS	14,072	47,790	03/02/2016	03/15/2023
28176E-AD-0	EW 4.3 06/15/28		1,2		2.B FE	1,424,700	.95 6010	1,195,004	1,250,000	1,366,227	.0	(20,723)	.0	.0	4.300	2.390	JD	2,389	53,750	02/10/2020	06/15/2028
29273R-BG-3	ETP 4.75 01/15/26		1,2		2.C FE	866,736	.97 4010	779,215	800,000	822,770	.0	(11,051)	.0	.0	4.750	3.200	JJ	17,522	38,000	07/23/2019	01/15/2026
29364D-AU-4	ETR 3.5 04/01/26		1,2		1.F FE	459,936	.95 9770	431,899	450,000	453,767	.0	(1,178)	.0	.0	3.500	3.200	AO	3,938	15,750	05/09/2017	04/01/2026
29364G-AJ-2	ETR 2.95 09/01/26		1,2		2.B FE	673,481	.92 8400	626,674	675,000	674,378	.0	154	.0	.0	2.950	2.970	MS	6,638	19,913	08/16/2016	09/01/2026
29364H-AM-0	ETR 4.44 01/15/26		1,2		1.F FE	300,341	.96 9800	266,695	275,000	284,119	.0	(3,076)	.0	.0	4.440	3.180	JJ	5,630	12,210	04/25/2017	01/15/2026
29379V-BB-8	EPD 3.9 02/15/24		1,2		2.A FE	998,110	.98 4630	984,637	1,000,000	999,715	.0	214	.0	.0	3.900	3.920	FA	14,733	39,000	02/05/2014	02/15/2024
29379V-BH-5	EPD 3.7 02/15/26		1,2		2.A FE	300,396	.96 3780	289,136	300,000	300,148	.0	(47)	.0	.0	3.700	3.680	FA	4,193	11,100	03/22/2017	02/15/2026
29379V-BT-9	EPD 4.15 10/16/28		1,2		2.A FE	1,415,425	.94 6900	1,183,628	1,250,000	1,363,008	.0	(18,849)	.0	.0	4.150	2.390	AO	10,807	51,875	02/26/2020	10/16/2028
30231G-BH-4	XOM 2.992 03/19/25		1,2		1.D FE	2,250,000	.96 3200	2,167,213	2,250,000	2,250,000	.0	.0	.0	.0	2.992	2.990	MS	19,074	67,320	03/17/2020	03/19/2025
33616C-HQ-6	FRC V1.912 02/12/24 BKNT		2,5		1.G FE	1,600,000	.99 5930	1,593,496	1,600,000	1,600,000	.0	.0	.0	.0	1.912	1.910	FA	11,812	30,592	02/05/2020	02/12/2024
337915-AA-0	FIMER 4.35 02/04/23				2.A FE	356,587	.99 8980	349,645	350,000	350,057	.0	(63)	.0	.0	4.350	4.090	FA	6,217	15,225	01/27/2014	02/04/2023

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Eig n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
337932-AL-1	FE 2.65 03/01/30			1,2	3.A FE	1,399,006	.81	5340	1,400,000	1,399,242	.0	.91	.0	.0	2.650	2.650	MS	12,367	37,100	02/18/2020	03/01/2030
341081-EV-5	NEE 5.65 02/01/37			1,2	1.E FE	624,045	.101	5880	640,000	628,859	.0	.497	.0	.0	5.650	5.830	FA	15,067	36,160	06/28/2009	02/01/2037
347314-AV-8	FTEUST 5.38 12/15/30			1	1.E FE	963,540	.99	0040	900,000	939,109	.0	(4,119)	.0	.0	5.380	4.330	JD	2,152	48,420	08/28/2018	12/15/2030
34958J-AG-3	FORTIVE CORP 3.15 06/16/26			1,2	2.B FE	1,364,592	.93	3770	1,350,000	1,357,251	.0	(2,146)	.0	.0	3.150	2.970	JD	1,890	42,525	10/03/2019	06/15/2026
354613-AL-5	BEN 1.6 10/30/30			2,4	1.F FE	3,492,230	.77	0640	3,500,000	3,493,808	.0	.733	.0	.0	1.600	1.620	AO	9,489	56,000	10/14/2020	10/30/2030
36143L-2G-9	GBLATL 2.25 01/06/27 144A			3	1.F FE	2,993,938	.88	0220	3,170,000	3,020,848	.0	26,910	.0	.0	2.250	3.510	JJ	34,672	35,663	03/16/2022	01/06/2027
361448-AQ-6	GMT 3.9 03/30/23			1	2.B FE	103,026	.99	5570	100,000	100,091	.0	(395)	.0	.0	3.900	3.490	MS	986	3,900	06/25/2014	03/30/2023
36962G-XZ-2	GE 6.75 03/15/32 MTNA			2	2.B FE	2,623,461	.110	7510	2,120,891	2,409,672	.0	(44,958)	.0	.0	6.750	3.450	MS	38,061	129,263	11/27/2017	03/15/2032
37045X-BK-1	GM 3.7 05/09/23			2,3	2.C FE	504,784	.99	5050	500,000	500,150	.0	(954)	.0	.0	3.700	3.500	MN	2,672	18,500	08/21/2017	05/09/2023
37045X-CD-6	GM 3.5 11/07/24			2,3	2.C FE	453,461	.96	2930	465,000	461,044	.0	1,988	.0	.0	3.500	3.960	MN	2,441	16,275	12/05/2018	11/07/2024
375558-AZ-6	GILD 3.5 02/01/25			2,3	2.A FE	2,696,769	.96	8250	2,575,545	2,669,990	.0	(5,254)	.0	.0	3.500	3.280	FA	38,792	93,100	08/21/2017	02/01/2025
378272-AQ-1	GLENLN 3.875 10/27/27 144A			1,2	2.A FE	384,221	.93	3440	395,000	388,715	.0	1,128	.0	.0	3.875	4.230	AO	2,721	15,306	12/05/2018	10/27/2027
38141G-VM-3	GS 4 03/03/24			2	2.A FE	51,832	.98	7350	50,000	50,291	.0	(241)	.0	.0	4.000	3.480	MS	656	2,000	11/24/2015	03/03/2024
38141G-VR-2	GS 4.25 10/21/25			2	2.B FE	546,599	.97	5940	540,000	542,185	.0	(730)	.0	.0	4.250	4.090	AO	4,463	22,950	03/24/2016	10/21/2025
38145G-AH-3	GS 3.5 11/16/26			1,2	2.A FE	340,672	.93	7380	325,000	332,692	.0	(2,545)	.0	.0	3.500	2.630	MN	1,422	11,376	10/07/2019	11/16/2026
38869P-AN-4	GPX 0.821 04/15/24 144A			1,2	2.C FE	2,500,000	.93	5870	2,500,000	2,500,000	.0	.0	.0	.0	0.821	0.820	AO	4,333	20,525	03/01/2021	04/15/2024
42981C-AA-6	PGF 4.111 02/15/28			1,2	2.A FE	150,000	.93	1050	150,000	150,000	.0	.0	.0	.0	4.111	4.110	FA	2,330	6,167	03/08/2018	02/15/2028
44106M-AR-3	SVC 4.5 06/15/23			1,2	4.B FE	1,654,654	.98	2690	1,800,000	1,771,660	.0	48,377	.0	.0	4.500	7.160	JD	3,600	81,000	03/19/2020	06/15/2023
44107T-AV-8	HST 4 06/15/25 E			1,2	2.C FE	3,704,985	.96	0900	3,540,936	3,685,000	.0	(3,126)	.0	.0	4.000	3.900	JD	6,551	147,400	08/21/2017	06/15/2025
443510-AH-5	HUBB 3.15 08/15/27			1,2	2.A FE	297,600	.90	9030	300,000	298,792	.0	237	.0	.0	3.150	3.240	FA	3,570	9,450	07/31/2017	08/15/2027
45687A-AP-7	IR 3.75 08/21/28			1,2	2.B FE	1,506,240	.93	6400	1,510,000	1,507,745	.0	344	.0	.0	3.750	3.770	FA	20,448	56,625	02/13/2018	08/21/2028
458140-AS-9	INTC 3.7 07/29/25			1,2	1.E FE	313,524	.97	5320	300,000	304,246	.0	(1,732)	.0	.0	3.700	3.060	JJ	4,687	11,100	03/24/2017	07/29/2025
458140-AY-6	INTC 4.1 05/11/47			1,2	1.E FE	149,129	.80	6280	150,000	149,216	.0	18	.0	.0	4.100	4.130	MN	854	6,150	05/08/2017	05/11/2047
458140-BQ-2	INTC 3.75 03/25/27			1,2	1.E FE	1,212,631	.96	4080	1,215,000	1,213,441	.0	322	.0	.0	3.750	3.780	MS	12,150	45,563	03/20/2020	03/25/2027
459200-AM-3	IBM 7 10/30/25			1,2	1.G FE	590,633	105	8650	545,000	556,410	.0	(3,604)	.0	.0	7.000	6.170	AO	6,464	38,150	06/29/2009	10/30/2025
460690-BL-3	IPG 4.2 04/15/24			1	2.B FE	458,772	.98	1340	454,000	454,824	.0	(628)	.0	.0	4.200	4.050	AO	4,025	19,068	12/01/2015	04/15/2024
465685-AG-0	ITC 4.05 07/01/23			1,2	2.B FE	1,936,388	.99	1700	1,875,000	1,877,086	.0	(8,195)	.0	.0	4.050	3.600	JJ	37,969	75,938	09/12/2014	07/01/2023
46625H-JJ-0	JPM 3.375 05/01/23			1	1.G FE	342,311	.99	5290	350,000	349,597	.0	1,094	.0	.0	3.375	3.700	MN	1,969	11,813	08/05/2015	05/01/2023
46625H-JZ-4	JPM 4.125 12/15/26			1	1.G FE	1,015,757	.96	6230	1,010,000	1,012,360	.0	(543)	.0	.0	4.125	4.060	JD	1,852	41,663	12/21/2015	12/15/2026
46647P-AQ-3	JPM V3.54 05/01/28			1,2	1.F FE	300,000	.92	0210	300,000	300,000	.0	.0	.0	.0	3.540	3.540	MN	1,770	10,620	04/18/2017	05/01/2028
46647P-AQ-9	JPM F 04/23/24			5	1.F FE	500,000	.99	9360	500,000	500,000	.0	.0	.0	.0	5.054	5.050	JAJO	4,844	9,188	04/16/2018	04/23/2024
46647P-CW-4	JPM V2.947 02/24/28			1,3,5	1.E FE	3,796,625	.90	4590	3,500,792	3,805,497	.0	8,872	.0	.0	2.947	3.300	FA	40,234	57,024	03/16/2022	02/24/2028
47102X-AJ-4	JNS 4.875 08/01/25			1,2	2.B FE	2,866,191	.98	1390	2,870,000	2,819,157	.0	(7,602)	.0	.0	4.875	4.560	FA	56,875	136,500	03/24/2018	08/01/2025
477143-AJ-0	JBLU 2.95 05/15/28 A			1,3	2.B FE	2,078,109	.83	6510	2,078,109	2,078,109	.0	.0	.0	.0	2.950	2.950	MN	7,833	61,304	10/29/2019	05/15/2028
478160-AN-4	JNJ 5.95 08/15/37			1	1.A FE	1,329,382	111	6950	1,368,274	1,225,000	.0	(3,208)	.0	.0	5.950	5.350	FA	27,535	72,888	06/29/2009	08/15/2037
482480-AE-0	KLAC 4.65 11/01/24			1,2	1.G FE	295,422	.99	6960	274,166	275,000	.0	(2,963)	.0	.0	4.650	3.480	MN	2,131	12,788	04/28/2017	11/01/2024
48305Q-AC-7	KPERM 3.15 05/01/27			2,3	1.D FE	971,441	.93	5850	975,000	973,290	.0	357	.0	.0	3.150	3.190	MN	5,119	30,713	04/25/2017	05/01/2027
48305Q-AD-5	KPERM 4.15 05/01/47			2,3	1.D FE	668,594	.84	7210	675,000	669,245	.0	133	.0	.0	4.150	4.200	MN	4,869	28,013	04/25/2017	05/01/2047
48730P-AC-4	KEENDV 5.02 07/15/28 2005			1,2	1.C FE	657,296	.95	2960	655,573	656,577	.0	(340)	.0	.0	5.020	4.950	JJ	15,175	32,910	12/06/2018	07/15/2028
49271V-AF-7	KDP 4.597 05/25/28			1,2	2.B FE	1,802,800	.97	6970	1,600,000	1,730,158	.0	(23,118)	.0	.0	4.597	2.880	MN	7,355	73,552	10/01/2019	05/25/2028
49438B-BC-6	KMB 6.625 08/01/37			1	1.F FE	1,390,263	114	5440	1,250,000	1,349,264	.0	(4,237)	.0	.0	6.625	5.800	FA	34,505	82,813	06/29/2009	08/01/2037
49456B-AP-6	KMI 4.3 03/01/28			1,2	2.B FE	946,409	.95	7920	950,000	947,904	.0	346	.0	.0	4.300	4.340	MS	13,617	40,850	02/22/2018	03/01/2028
50077L-AD-8	KHC 3 06/01/26			2,3	2.C FE	1,256,156	.93	5810	1,270,000	1,263,663	.0	1,716	.0	.0	3.000	3.150	JD	3,175	38,100	10/07/2019	06/01/2026
501044-CY-5	KR 4 02/01/24			2,3	2.A FE	312,807	.98	6000	300,000	301,779	.0	(2,066)	.0	.0	4.000	3.270	FA	5,000	12,000	03/22/2017	02/01/2024
501044-DL-2	KR 4.5 01/15/29			1,2	2.A FE	2,412,728	.96	3100	2,175,000	2,334,323	.0	(24,744)	.0	.0	4.500	3.100	JJ	45,131	97,875	09/17/2019	01/15/2029

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
502413-BD-8	LLS 3.95 05/28/24		1.2		2.B FE	921,695	98.2450	957,892	975,000	964,279	0	7,168	0	0	3.950	4.760	MN	3,530	38,513	03/24/2016	05/28/2024
502431-AF-6	LHX 2.9 12/15/29		1.2		2.B FE	528,574	85.2990	452,088	530,000	528,970	0	0	0	2.900	2.930	JD	683	15,370	11/13/2019	12/15/2029	
521070-AG-0	LAZ 3.75 02/13/25		1		2.A FE	1,737,413	96.5820	1,738,493	1,800,000	1,783,860	0	7,110	0	0	3.750	4.190	MS	22,500	67,500	04/20/2017	02/13/2025
524901-AV-7	LM 4.75 03/15/26		1		1.F FE	864,602	100.1900	866,645	865,000	864,790	0	43	0	0	4.750	4.750	MS	12,098	41,088	03/17/2016	03/15/2026
53079E-BE-3	LIBMUT 4.25 06/15/23 144A		1		2.B FE	3,011,548	99.2890	2,973,706	2,995,000	2,996,222	0	(2,885)	0	0	4.250	4.140	JD	5,657	127,288	11/15/2018	06/15/2023
532457-BP-2	LLY 3.1 05/15/27		2.3		1.F FE	999,650	93.9700	939,702	1,000,000	999,813	0	35	0	0	3.100	3.100	MN	3,961	31,000	05/04/2017	05/15/2027
539830-BH-1	LMT 3.55 01/15/26		1.2		1.G FE	97,957	97.1400	91,312	94,000	95,508	0	(511)	0	0	3.550	2.940	JJ	1,539	3,880	11/27/2017	01/15/2026
548661-DP-9	LOW 3.1 05/03/27		2.3		2.A FE	299,538	93.0990	279,298	300,000	299,774	0	46	0	0	3.100	3.110	MN	1,498	9,300	04/19/2017	05/03/2027
548661-DR-5	LOW 3.65 04/05/29		1.2		2.A FE	1,382,050	92.3930	1,154,914	1,250,000	1,342,559	0	(14,189)	0	0	3.650	2.320	AO	10,899	45,625	02/26/2020	04/05/2029
570535-AU-8	MKL 3.35 09/17/29		1.2		2.B FE	2,177,371	86.8540	1,889,080	2,175,000	2,176,605	0	(220)	0	0	3.350	3.330	MS	21,049	72,863	09/17/2019	09/17/2029
571903-AW-3	MARRIOTTI 3.75 03/15/2025		2.3		2.B FE	1,014,172	96.7100	995,151	1,029,000	1,024,518	0	1,889	0	0	3.750	3.950	MS	11,362	38,588	12/20/2016	03/15/2025
579780-AM-9	MKC 3.15 08/15/24		1.2		2.B FE	1,666,224	96.8100	1,548,961	1,600,000	1,621,263	0	(14,214)	0	0	3.150	2.210	FA	19,040	50,400	10/02/2019	08/15/2024
579780-AN-7	MKC 3.4 08/15/27		1.2		2.B FE	810,105	93.1470	698,605	750,000	787,547	0	(8,095)	0	0	3.400	2.190	FA	9,633	25,500	02/26/2020	08/15/2027
581557-BJ-3	MCK 3.95 02/16/28		1.2		2.A FE	1,367,663	94.4510	1,180,641	1,250,000	1,326,626	0	(14,557)	0	0	3.950	2.600	FA	18,516	49,375	02/10/2020	02/16/2028
592173-AE-8	MET 7.8 11/01/25 144A		1		1.F FE	660,540	106.3580	531,791	500,000	551,519	0	(16,886)	0	0	7.800	3.910	MN	6,500	39,000	09/22/2015	11/01/2025
594918-BR-4	MSFT 2.4 08/08/26		1.2		1.A FE	283,425	93.2450	279,736	300,000	293,050	0	1,796	0	0	2.400	3.080	FA	2,860	7,200	03/24/2017	08/08/2026
59523U-AN-7	MAA 3.6 06/01/27		1.2		1.G FE	308,698	94.7460	293,714	310,000	309,366	0	129	0	0	3.600	3.650	JD	930	11,160	05/02/2017	06/01/2027
598329-AC-4	MIFAM 5.531 01/01/51 144A		1		1.F FE	2,689,097	89.4990	2,955,717	3,302,514	2,774,489	0	17,207	0	0	5.531	7.190	JJ	91,331	182,662	11/15/2018	01/01/2051
60871R-AG-5	TAP 3.07/15/26		1.2		2.C FE	1,618,688	92.8050	1,484,883	1,600,000	1,609,861	0	(2,815)	0	0	3.000	2.800	JJ	22,133	48,000	10/01/2019	07/15/2026
610202-BR-3	FE 3.55 05/15/27 144A		1.2		1.G FE	449,811	93.9650	422,845	450,000	449,896	0	19	0	0	3.550	3.550	MN	2,041	15,975	05/09/2017	05/15/2027
617446-7Y-9	MS 4.35 09/08/26 GMTN		1		2.A FE	2,239,950	97.0240	2,119,980	2,185,000	2,213,318	0	(7,162)	0	0	4.350	3.950	MS	29,834	95,048	10/03/2019	09/08/2026
61746B-DJ-2	MS 3.75 02/25/23		1		1.G FE	186,435	99.7940	179,630	180,000	180,139	0	(981)	0	0	3.750	3.190	FA	2,363	6,750	11/25/2015	02/25/2023
61747Y-DU-6	MS 4.1 05/22/23 MTN		1.2		2.A FE	354,575	99.6340	348,720	350,000	350,243	0	(671)	0	0	4.100	3.900	MN	1,555	14,350	08/05/2015	05/22/2023
631103-AG-3	NDAQ 3.85 06/30/26		1.2		2.A FE	179,758	96.5420	168,950	175,000	176,961	0	(582)	0	0	3.850	3.470	JD	19	6,738	08/21/2017	06/30/2026
637071-AM-3	NOV 3.6 12/01/29		1.2		2.B FE	446,693	87.8930	395,521	450,000	447,591	0	299	0	0	3.600	3.680	JD	1,350	16,200	11/04/2019	12/01/2029
637417-AL-0	NNN 4.3 10/15/28		1.2		2.A FE	1,414,775	92.7740	1,159,677	1,250,000	1,362,049	0	(18,604)	0	0	4.300	2.550	AO	11,347	53,750	02/04/2020	10/15/2028
64128X-AG-5	NEUBER 4.5 03/15/27 144A		1.2		2.B FE	277,347	95.0480	256,630	270,000	273,383	0	(772)	0	0	4.500	4.150	MS	3,578	12,150	05/09/2017	03/15/2027
64952W-CX-9	NYLIFE 3 01/10/28 144A		1		1.A FE	1,736,088	91.9570	1,609,264	1,750,000	1,742,467	0	1,364	0	0	3.000	3.090	JJ	24,938	52,500	01/03/2018	01/10/2028
649840-CQ-6	AGR 3.25 12/01/26 144A		1.2		1.G FE	299,052	93.9880	281,965	300,000	299,579	0	98	0	0	3.250	3.280	JD	813	9,750	03/22/2017	12/01/2026
65339K-BM-1	NEE 2.75 11/01/29		1.2		2.A FE	995,970	86.4950	864,955	1,000,000	997,137	0	372	0	0	2.750	2.790	MN	4,583	27,500	10/01/2019	11/01/2029
654106-AF-0	NKE 2.375 11/01/26		2.3		1.E FE	475,470	92.3570	461,786	500,000	489,197	0	2,620	0	0	2.375	2.970	MN	1,979	11,875	05/19/2017	11/01/2026
665772-CC-1	XEL 6.2 07/01/37		1.2		1.F FE	939,051	108.3760	975,390	900,000	927,660	0	(1,182)	0	0	6.200	5.880	JJ	27,900	55,800	06/29/2009	07/01/2037
666807-BN-1	NOC 3.25 01/15/28		1.2		2.A FE	749,603	92.2240	691,687	750,000	749,821	0	31	0	0	3.250	3.250	JJ	31	24,375	10/10/2017	01/15/2028
666807-BS-0	NOC 4.4 05/01/30		1.2		2.A FE	995,990	95.9580	959,588	1,000,000	996,912	0	343	0	0	4.400	4.440	MN	7,333	44,000	03/19/2020	05/01/2030
66989H-AQ-1	NOVNVX 2 02/14/27		1.2		1.D FE	1,248,863	90.9470	1,136,847	1,250,000	1,249,300	0	159	0	0	2.000	2.010	FA	9,514	25,000	02/11/2020	02/14/2027
67021C-AM-9	ES 3.2 05/15/27		1.2		1.F FE	959,118	93.7880	890,987	950,000	954,201	0	(948)	0	0	3.200	3.080	MN	3,884	30,400	06/19/2020	05/15/2027
68217F-AA-0	OMC 3.6 04/15/26		1.2		2.A FE	1,413,684	95.9270	1,357,371	1,415,000	1,414,464	0	135	0	0	3.600	3.610	AO	10,754	50,940	03/28/2016	04/15/2026
68389X-BQ-7	ORCL 4 11/15/47		1.2		2.B FE	756,436	73.0890	555,481	760,000	756,763	0	74	0	0	4.000	4.020	MN	3,884	30,400	11/07/2017	11/15/2047
686514-AE-0	ORHLTH 3.777 10/01/28		2		1.F FE	4,435,843	90.6490	3,603,324	3,975,000	4,306,590	0	(56,468)	0	0	3.777	2.150	AO	37,534	150,136	08/27/2020	10/01/2028
688225-AH-4	OSK 3.1 03/01/30		1.2		2.B FE	1,245,300	84.3350	1,054,189	1,250,000	1,246,460	0	430	0	0	3.100	3.140	MS	12,917	38,750	02/11/2020	03/01/2030
68902V-AK-3	OTIS 2.565 02/15/2030		1.3		2.B FE	1,399,888	84.0410	1,176,583	1,400,000	1,399,892	0	11	0	0	2.565	2.560	FA	13,566	35,910	02/19/2020	02/15/2030
693304-AH-0	EXC 5.95 10/01/36		1.2		1.F FE	385,240	104.6710	418,686	400,000	389,630	0	464	0	0	5.950	6.230	AO	5,950	23,800	06/29/2009	10/01/2036
69351U-AU-7	PPL 3.95 06/01/47		1.2		1.E FE	148,485	80.9140	121,372	150,000	148,650	0	32	0	0	3.950	4.000	JD	494	5,925	05/08/2017	06/01/2047
69352P-AL-7	PPL 3.1 05/15/26		1.2		2.A FE	1,119,768	93.4440	1,027,892	1,100,000	1,110,060	0	(3,055)	0	0	3.100	2.780	MN	4,357	34,100	10/03/2019	05/15/2026
703481-AB-7	PTEN 3.95 02/01/28		1.2		3.A FE	2,685,531	88.1220	2,405,751	2,730,000	2,699,996	0	5,138	0	0	3.950	4.180	FA	44,931	107,835	02/03/2020	02/01/2028

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
70466W-AA-7	VOYA 3.976 02/15/25 144A	1		2	B FE	3,180,352	.96	5270	3,160,000	3,165,208	0	(2,338)	0	0	3.976	3.890	FA	47,465	125,642	09/22/2015	02/15/2025
713448-ES-3	PEP 2.75 03/19/30	1,2		1	E FE	2,237,918	.88	5440	2,250,000	2,240,896	0	1,116	0	0	2.750	2.810	MS	17,531	61,875	03/17/2020	03/19/2030
714046-AG-4	PKI 3.3 09/15/29	1,2		2	B FE	3,243,969	.87	0240	3,250,000	3,245,627	0	544	0	0	3.300	3.320	MS	31,579	107,250	10/07/2019	09/15/2029
71713U-AW-2	PHARMACIA 6.0 12/01/2028	3,5		1	E FE	177,553	.109	7740	137,000	159,594	0	(3,383)	0	0	6.600	3.490	JD	754	9,042	03/24/2017	12/01/2028
718549-AF-5	PSXP 3.75 03/01/28 *	1,2		2	A FE	1,049,742	.84	6790	1,050,000	1,049,817	0	24	0	0	3.750	3.750	MS	13,125	39,375	11/21/2017	03/01/2028
724479-AJ-9	PBI 4.625 03/15/24	1,2		4	C FE	40,107	.97	1900	39,000	39,157	0	(158)	0	0	4.625	4.190	MS	531	1,804	03/30/2016	03/15/2024
72650R-BJ-0	PAA 4.65 10/15/25	1,2		2	C FE	3,999,072	.97	8520	3,970,000	3,980,081	0	(3,750)	0	0	4.650	4.530	AO	38,972	184,605	08/21/2017	10/15/2025
74153W-CL-1	PRU 2.4 09/23/24 144A	1,3		1	D FE	1,499,865	.95	2820	1,500,000	1,499,925	0	27	0	0	2.400	2.400	MS	9,800	36,000	09/16/2019	09/23/2024
74256L-BJ-7	PFQ 2.25 11/21/24 144A	1,3		1	E FE	3,220,743	.94	4420	3,225,000	3,223,299	0	853	0	0	2.250	2.270	MN	8,063	72,563	11/14/2019	11/21/2024
743315-AW-3	PGR 3.2 03/26/30	1,2		1	F FE	1,060,000	.89	7270	1,060,000	1,060,000	0	0	0	0	3.200	3.200	MS	8,951	33,920	03/17/2020	03/26/2030
743315-AY-9	PGR 2.5 03/15/27	1,3		1	F FE	7,307,192	.92	0620	6,844,839	7,435,000	0	18,826	0	0	2.500	2.870	MS	54,730	96,035	03/16/2022	03/15/2027
74340X-BY-6	PLD 2.875 11/15/29	1,2		1	G FE	875,109	.87	0060	850,000	868,736	0	(1,829)	0	0	2.875	2.520	MN	3,123	24,438	02/04/2020	11/15/2029
743820-AA-0	PSJHOG 2.532 10/01/29 19A	1,2		1	E FE	2,475,475	.84	6230	2,500,000	2,482,443	0	2,339	0	0	2.532	2.640	AO	15,825	63,300	12/05/2019	10/01/2029
744320-AN-2	PRU V5.2 03/15/44	1,2		2	B FE	869,684	.95	0650	875,000	870,227	0	118	0	0	5.200	5.240	MS	13,397	45,500	12/06/2018	03/15/2044
74456Q-BS-4	PEG 3.05/15/27 MTN	2,3		1	F FE	997,070	.93	3850	1,000,000	998,595	0	292	0	0	3.000	3.030	MN	3,833	30,000	05/02/2017	05/15/2027
745310-AH-5	PSD 3.65 05/15/25	1,2		2	C FE	2,272,956	.95	1120	2,270,000	2,271,671	0	(1,115)	0	0	3.650	3.590	MN	10,587	82,855	11/21/2017	05/15/2025
747262-AK-9	QVCN 4.375 03/15/23	1,2		3	B FE	761,760	.98	3350	800,000	798,596	0	6,002	0	0	4.375	5.170	MS	10,306	35,000	12/03/2015	03/15/2023
747525-AS-2	QCOM F 01/30/23	3,5		1	F FE	300,000	100	0010	300,000	300,000	0	0	0	0	5.144	5.140	JAJJ	2,658	5,690	05/19/2017	01/30/2023
74834L-BB-5	DGX 2.95 06/30/30	1,2		2	B FE	1,284,688	.86	3720	1,250,000	1,275,760	0	(3,182)	0	0	2.950	2.630	JD	102	36,875	02/10/2020	06/30/2030
749685-AV-5	RPM 3.75 03/15/27	1,2		2	C FE	299,865	.93	0960	300,000	299,929	0	13	0	0	3.750	3.750	MS	3,313	11,250	03/22/2017	03/15/2027
759351-AL-3	RGA 4.7 09/15/23 MTN	1		2	A FE	328,209	.99	5220	300,000	303,374	0	(4,678)	0	0	4.700	3.070	MS	4,152	14,100	04/18/2017	09/15/2023
759730-AA-5	RNR 3.45 07/01/27	1,2		1	G FE	138,981	.92	9550	140,000	139,497	0	101	0	0	3.450	3.530	JJ	2,415	4,830	06/26/2017	07/01/2027
760759-AM-2	RSG 4.75 05/15/23	1,2		2	B FE	180,815	.99	8210	164,000	164,377	0	(3,051)	0	0	4.750	2.840	MN	995	7,790	03/22/2017	05/15/2023
760759-AQ-3	RSG 3.2 03/15/25	1,2		2	B FE	598,339	.95	8860	610,000	606,915	0	1,306	0	0	3.200	3.430	MS	5,748	19,520	03/24/2016	03/15/2025
760759-AS-9	RSG 3.375 11/15/27	1,2		2	B FE	499,160	.93	1710	500,000	499,542	0	83	0	0	3.375	3.390	MN	2,156	16,875	11/13/2017	11/15/2027
760759-AZ-3	RSG 1.75 02/15/32	2,4		2	B FE	2,498,500	.76	7670	2,500,000	2,498,722	0	126	0	0	1.750	1.750	FA	16,528	43,750	11/09/2020	02/15/2032
761713-BG-0	RAI 4.45 06/12/25	2,3		2	B FE	618,619	.97	8250	610,000	612,286	0	(962)	0	0	4.450	4.270	JD	1,433	27,145	06/22/2015	06/12/2025
776743-AD-8	ROP 3.8 12/15/26	1,2		2	A FE	306,294	.95	7850	300,000	302,746	0	(680)	0	0	3.800	3.530	JD	507	11,400	04/28/2017	12/15/2026
783549-AZ-1	RYDER SYSTEM INC	1,3		2	B FE	2,449,400	102	1400	2,000,000	2,221,938	0	(71,855)	0	0	6.950	2.950	JD	11,583	139,000	09/19/2019	12/01/2025
78486Q-AD-3	SIVB 3.5 01/29/25	1,2		2	B FE	3,034,211	.96	0080	3,080,000	3,088,722	0	5,088	0	0	3.500	3.680	JJ	45,516	107,800	08/21/2017	01/29/2025
79588T-AD-2	SAMMON 3.35 04/16/31 144A	1,2		2	A FE	1,875,714	.76	1140	1,880,000	1,876,284	0	376	0	0	3.350	3.370	AO	13,121	62,980	04/13/2021	04/16/2031
808513-AL-9	SCHW 3 03/10/25	1,2		1	F FE	1,991,600	.96	0230	2,000,000	1,997,882	0	897	0	0	3.000	3.040	MS	18,500	60,000	03/03/2015	03/10/2025
808513-BJ-3	SCHW V4 PERP H	3,6		2	B FE	2,000,000	.78	3750	2,000,000	2,000,000	0	0	0	0	4.000	4.000	MJSD	6,667	80,000	01/01/9999	
817826-AC-4	SVELEV 0.95 02/10/26 144A	1,2		2	B FE	2,992,860	.87	5790	3,000,000	2,995,514	0	1,412	0	0	0.950	0.990	FA	11,163	28,500	01/27/2021	02/10/2026
824348-AV-8	SHW 3.125 06/01/24	1,2		2	B FE	848,708	.97	1420	850,000	849,704	0	191	0	0	3.125	3.140	JD	2,214	26,563	05/02/2017	06/01/2024
824348-BD-7	SHERWIN-WILLIAMS CO 3.3 02/01/25	1,2		2	B FE	930,608	.96	3710	970,000	959,797	0	4,609	0	0	3.300	3.820	FA	13,338	32,010	11/25/2015	02/01/2025
824348-BF-2	SHERWIN-WILLIAMS CO 3.95 01/15/26	1,2		2	B FE	304,638	.97	1510	300,000	301,709	0	(568)	0	0	3.950	3.730	JJ	5,464	11,850	03/22/2017	01/15/2026
828807-CS-4	SPG 3.375 10/01/24	1,2		1	G FE	181,822	.97	0260	180,000	180,355	0	(228)	0	0	3.375	3.230	AO	11,519	6,075	11/25/2015	10/01/2024
828807-CV-7	SPG 3.5 09/01/25	1,2		1	G FE	783,996	.95	7730	790,000	788,159	0	637	0	0	3.500	3.590	MS	9,217	27,650	09/10/2015	09/01/2025
83012A-AA-7	TSIX 2.5 08/01/26	1,2		2	C FE	1,181,289	.87	4780	1,190,000	1,184,163	0	1,530	0	0	2.500	2.640	FA	12,396	29,750	01/27/2021	08/01/2026
832696-AK-4	SJM 3.5 03/15/25	1,2		2	B FE	1,299,804	.96	7460	1,295,000	1,296,261	0	(561)	0	0	3.500	3.450	MS	13,346	45,325	01/06/2016	03/15/2025
842587-CV-7	SO 3.25 07/01/26	1,2		2	B FE	448,371	.94	0300	450,000	449,380	0	165	0	0	3.250	3.290	JJ	7,313	14,625	05/19/2016	07/01/2026
845743-BR-3	XEL 3.7 08/15/47	1,2		1	G FE	149,138	.75	0850	150,000	149,227	0	19	0	0	3.700	3.730	FA	2,097	5,550	08/02/2017	08/15/2047
84861T-AC-2	SRC 4.45 09/15/26	1,2		2	B FE	913,767	.95	4910	850,000	884,578	0	(9,319)	0	0	4.450	3.190	MS	11,137	37,825	10/02/2019	09/15/2026
84861T-AF-5	SRC 3.4 01/15/30	2		2	B FE	2,136,546	.83	3080	2,175,000	2,147,204	0	3,409	0	0	3.400	3.600	JJ	34,099	73,950	09/17/2019	01/15/2030

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
852060-AD-4	S 6.875 11/15/28			1	3.A FE	2,189,688	103.7940	2,361,314	2,275,000	2,218,400	0	7,418	0	0	6.875	7.400	MN	19,985	156,406	08/28/2018	11/15/2028
85434V-AB-4	STNFKC 3.31 08/15/30 2020			1,3	1.D FE	135,000	89.3590	120,635	135,000	135,000	0	0	0	0	3.310	3.310	FA	1,688	4,469	03/25/2020	08/15/2030
857477-AT-0	STT 3.55 08/18/25				1.F FE	779,648	97.2300	748,677	770,000	772,861	0	(1,031)	0	0	3.550	3.400	FA	10,099	27,335	09/10/2015	08/18/2025
858119-BF-6	STLD 5.12 12/15/26			2	2.C FE	1,804,125	100.0630	1,701,078	1,700,000	1,736,055	0	(16,133)	0	0	5.000	3.580	JD	3,778	85,000	10/17/2019	12/15/2026
858119-BJ-8	STLD 2.8 12/15/24				2.C FE	189,858	94.9880	180,479	190,000	189,941	0	28	0	0	2.800	2.810	JD	236	5,320	12/09/2019	12/15/2024
860630-AD-4	SF 4.25 07/18/24			1	2.C FE	99,196	97.9740	97,975	100,000	99,850	0	91	0	0	4.250	4.350	JJ	1,924	4,250	07/15/2014	07/18/2024
862121-AC-4	STOR 2.75 11/18/30			2,4	2.B FE	462,945	76.7480	356,881	465,000	463,326	0	186	0	0	2.750	2.800	MN	1,527	12,788	11/16/2020	11/18/2030
87165B-AM-5	SYF 3.95 12/01/27			1,2	2.C FE	1,589,251	89.1840	1,355,611	1,520,000	1,565,898	0	(9,612)	0	0	3.950	3.180	JD	5,003	60,040	02/28/2020	12/01/2027
87246Y-AC-0	TIAAGL 4.125 11/01/24 144A			1	1.F FE	2,268,329	97.3390	2,160,930	2,220,000	2,231,489	0	(5,991)	0	0	4.125	3.820	MN	15,263	91,575	04/20/2017	11/01/2024
872540-AI-9	TJX 1.6 05/15/31			2,4	1.F FE	2,496,900	77.4340	1,935,855	2,500,000	2,497,457	0	280	0	0	1.600	1.610	MN	5,111	40,000	11/18/2020	05/15/2031
87265K-AE-2	TSX 4.5 01/22/23			1	2.C FE	499,845	99.9020	499,512	500,000	499,972	0	21	0	0	4.500	4.500	JJ	9,938	22,500	01/17/2018	01/22/2023
87265K-AF-9	TSX 3.875 11/01/24			2	2.C FE	1,980,640	96.3550	1,927,104	2,000,000	1,992,355	0	3,892	0	0	3.875	4.090	MN	12,917	77,500	10/25/2019	11/01/2024
875484-AK-3	SKT 3.875 07/15/27			2	2.C FE	2,372,245	91.2200	2,098,072	2,300,000	2,344,303	0	(9,445)	0	0	3.875	3.380	JJ	41,097	89,125	02/04/2020	07/15/2027
878091-BF-3	TIAAGL 4.27 05/15/47 144A			1,2	1.D FE	184,408	81.7660	151,268	185,000	184,464	0	12	0	0	4.270	4.280	MN	1,009	7,900	05/03/2017	05/15/2047
882508-BB-9	TXN 2.625 05/15/24			1,2	1.D FE	992,310	97.2490	972,495	1,000,000	998,365	0	1,141	0	0	2.625	2.740	MN	3,354	26,250	04/27/2017	05/15/2024
88731E-AF-7	TWC 8.375 03/15/23			2,3	2.C FE	1,262,864	100.6240	955,933	950,000	959,020	0	(43,575)	0	0	8.375	3.630	MS	23,427	79,563	02/18/2015	03/15/2023
891906-AC-3	TSS 4.8 04/01/26			2,3	2.C FE	2,709,285	97.2980	2,505,436	2,575,000	2,629,681	0	(17,096)	0	0	4.800	4.010	AO	30,900	123,600	10/03/2019	04/01/2026
892356-AA-4	TSCD 1.75 11/01/30			2,4	2.B FE	435,046	76.7840	337,851	440,000	436,039	0	465	0	0	1.750	1.870	MN	1,283	7,700	08/16/2016	11/01/2030
89236T-EM-3	TOYOTA 3.05 01/11/28 GMTN			1,2	1.E FE	1,895,782	92.2660	1,753,070	1,900,000	1,897,707	0	413	0	0	3.050	3.070	JJ	27,365	57,950	01/08/2018	01/11/2028
902494-AX-1	TSN 3.95 08/15/24			2,3	2.B FE	922,518	98.3880	885,499	900,000	904,142	0	(2,886)	0	0	3.950	3.600	FA	13,430	35,550	11/25/2015	08/15/2024
90265E-AL-4	UDR 2.95 09/01/26 MTN			1,2	2.A FE	275,000	91.7860	252,413	275,000	275,000	0	0	0	0	2.950	2.950	MS	2,704	8,113	08/16/2016	09/01/2026
90265E-AM-2	UDR 3.5 07/01/27 MTN			1,2	2.A FE	139,670	92.9610	130,146	140,000	139,838	0	33	0	0	3.500	3.520	JJ	2,450	4,900	06/07/2017	07/01/2027
90265E-AQ-3	UDR 3.2 01/15/30 MTN			1,2	2.A FE	1,322,825	86.7580	1,084,476	1,250,000	1,302,830	0	(7,048)	0	0	3.200	2.510	JJ	18,444	40,000	02/03/2020	01/15/2030
903312-AA-4	USB P12/29/49 144A			1,2	2.A FE	2,012,000	76.3750	1,527,500	2,000,000	2,000,000	0	0	0	0	5.226	1.970	JAJU	22,066	43,205	12/19/2006	01/01/9999
904764-BA-4	UNANA 3.125 03/22/23			2	1.E FE	497,235	99.6590	498,296	500,000	499,834	0	570	0	0	3.125	3.240	MS	4,297	15,625	03/27/2018	03/22/2023
906548-CM-2	AEE 2.95 06/15/27			1,2	1.F FE	299,022	93.0910	279,275	300,000	299,526	0	98	0	0	2.950	2.980	JD	393	8,850	06/06/2017	06/15/2027
911312-BY-1	UPS 4.45 04/01/30			1,2	1.F FE	996,230	98.4300	984,301	1,000,000	997,056	0	330	0	0	4.450	4.490	AO	11,125	44,500	03/19/2020	04/01/2030
913017-BJ-7	UTX 5.4 05/01/35			1,2	2.A FE	581,725	100.4360	657,858	655,000	605,968	0	2,567	0	0	5.400	6.280	MN	5,895	35,370	06/29/2009	05/01/2035
913017-BK-4	UTX 6.05 06/01/36			1,2	2.A FE	253,438	105.8950	211,792	200,000	241,546	0	(2,296)	0	0	6.050	4.030	JD	1,008	12,100	04/25/2017	06/01/2036
919794-AB-3	VLY 5.125 09/27/23			2,4	2.B FE	997,988	99.3700	944,017	950,000	954,534	0	(5,997)	0	0	5.125	4.440	MS	12,713	48,688	08/29/2014	09/27/2023
92340L-AF-6	VER 3.4 01/15/28			2,4	1.G FE	1,065,340	89.7630	897,632	1,000,000	1,046,580	0	(8,911)	0	0	3.400	2.380	JJ	15,678	34,000	11/09/2020	01/15/2028
92340L-AH-2	VER 2.2 06/15/28			2,4	1.G FE	1,646,369	84.5820	1,408,307	1,665,000	1,651,262	0	2,331	0	0	2.200	2.360	JD	1,628	36,630	11/09/2020	06/15/2028
92343V-CR-3	VZ 3.5 11/01/24			1,2	2.A FE	888,453	97.1350	874,215	900,000	897,343	0	1,360	0	0	3.500	3.660	MN	5,250	31,500	09/03/2015	11/01/2024
92343V-DY-7	VZ 4.125 03/16/27			1	2.A FE	2,100,338	97.3940	1,899,187	1,950,000	2,034,388	0	(18,698)	0	0	4.125	3.000	MS	23,461	80,438	10/08/2019	03/16/2027
92343V-FF-6	VZ 3 03/22/27			1,2	2.A FE	1,749,125	92.9190	1,626,083	1,750,000	1,749,403	0	120	0	0	3.000	3.000	MS	14,438	52,500	03/17/2020	03/22/2027
92826C-AD-4	V 3.15 12/14/25			1,2	1.D FE	1,767,810	96.4070	1,701,588	1,765,000	1,766,079	0	(429)	0	0	3.150	3.120	JD	2,625	55,598	05/01/2017	12/14/2025
92936U-AF-6	WPC 3.85 07/15/29			1,2	2.B FE	1,348,988	89.8270	1,122,838	1,250,000	1,320,486	0	(10,087)	0	0	3.850	2.860	JJ	22,191	48,125	02/04/2020	07/15/2029
92936U-AG-4	WPC 2.4 02/01/31			2	2.C FE	218,018	79.6760	175,289	220,000	218,397	0	177	0	0	2.400	2.500	FA	2,200	5,280	10/06/2020	02/01/2031
931142-CB-7	WMT 5.25 09/01/35			1	1.C FE	605,948	105.6210	625,380	665,000	625,576	0	2,040	0	0	5.250	5.920	MS	11,638	34,913	06/29/2009	09/01/2035
931142-CK-7	WMT 6.5 08/15/37			1	1.C FE	965,871	117.8080	1,060,277	900,000	946,940	0	(1,972)	0	0	6.500	5.950	FA	22,100	58,500	06/29/2009	08/15/2037
931142-EE-9	WMT 3.7 06/26/28			2	1.C FE	633,057	96.6170	613,524	635,000	633,842	0	186	0	0	3.700	3.730	JD	326	23,495	06/20/2018	06/26/2028
931427-AH-1	WBA 3.8 11/18/24			2,3	2.B FE	306,426	97.4480	292,345	300,000	301,564	0	(915)	0	0	3.800	3.460	MN	1,362	11,400	03/22/2017	11/18/2024
94106L-AZ-2	WM 3.5 05/15/24			1,2	2.A FE	648,362	97.5470	634,057	650,000	649,723	0	181	0	0	3.500	3.520	MN	2,907	22,750	05/05/2014	05/15/2024
94106L-BD-0	WM 2.4 05/15/23			1,2	2.A FE	449,541	99.0170	445,581	450,000	449,961	0	64	0	0	2.400	2.410	MN	1,380	10,800	05/09/2016	05/15/2023
948741-AL-7	WRI 3.85 06/01/25			1,2	2.A FE	613,875	96.1770	601,112	625,000	621,863	0	1,205	0	0	3.850	4.060	JD	2,005	24,063	06/22/2015	06/01/2025

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
94973V-BA-4	ANTM 3.3 01/15/23				2.B FE	304,407	.99	99,9260	300,000	300,027	0	(826)	0	0	3.300	3.010	JJ	4,565	9,900	04/11/2017	01/15/2023
95040Q-AC-8	HON 4.25 04/01/26				2.A FE	2,480,675	.96	6990	2,500,000	2,492,734	0	1,999	0	0	4.250	4.340	AO	26,563	106,250	02/23/2016	04/01/2026
957638-AD-1	WAL V3 06/15/31				2.B FE	785,000		84,3970	785,000	785,000	0	0	0	0	3.000	3.000	JD	1,047	23,550	06/03/2021	06/15/2031
959802-AY-5	WU 2.85 01/10/25				2.B FE	539,163	.95	2130	540,000	539,659	0	160	0	0	2.850	2.880	JJ	7,310	15,390	11/18/2019	01/10/2025
963320-AT-3	WHR 3.7 05/01/25				2.B FE	2,927,201	.97	2600	2,880,000	2,895,301	0	(6,282)	0	0	3.700	3.450	MM	17,760	106,560	08/21/2017	05/01/2025
970648-AF-8	WLTW 3.6 05/15/24				2.B FE	64,944	.97	2730	65,000	64,986	0	8	0	0	3.600	3.610	MM	299	2,340	05/11/2017	05/15/2024
976656-CL-0	WEC 2.05 12/15/24				1.F FE	729,861	.94	6530	730,000	729,942	0	27	0	0	2.050	2.050	JD	665	14,965	12/03/2019	12/15/2024
98310W-AL-2	WYN 3.9 03/01/23				3.C FE	308,031	.99	1890	300,000	300,000	0	(1,416)	0	0	3.900	3.370	MS	3,900	11,700	04/12/2017	03/01/2023
98956P-AF-9	ZBH 3.55 04/01/25				2.B FE	1,799,526	.96	5590	1,795,000	1,799,056	0	(2,388)	0	0	3.550	3.390	AO	15,931	63,723	10/07/2019	04/01/2025
06368B-GS-1	BMO V3.803 12/15/32				2.A FE	95,000	.88	0520	95,000	95,000	0	0	0	0	3.803	3.800	JD	161	3,613	12/07/2017	12/15/2032
064159-HB-5	BNS 4.5 12/16/25				2.A FE	2,754,780	.98	0040	2,700,026	2,755,872	0	23	0	0	4.500	4.500	JD	5,166	123,975	12/09/2015	12/16/2025
11271L-AA-0	BAMACN 4.25 06/02/26				1.G FE	198,072	.96	2850	200,000	199,239	0	200	0	0	4.250	4.370	JD	685	8,500	05/25/2016	06/02/2026
884903-BV-6	TRICN 3.35 05/15/26				2.B FE	2,258,202	.94	6000	2,225,000	2,241,950	0	(5,185)	0	0	3.350	3.080	MM	9,524	74,538	10/07/2019	05/15/2026
00080Q-AF-2	ABNANW 4.75 07/28/25 144A				2.B FE	1,316,884	.96	9810	1,270,451	1,312,124	0	(776)	0	0	4.750	4.680	JJ	26,446	62,225	12/21/2015	07/28/2025
00084D-AL-4	ABNANW 4.8 04/18/26 144A				2.B FE	218,094	.95	9420	200,000	209,610	0	(2,721)	0	0	4.800	3.240	AO	1,947	9,600	10/07/2019	04/18/2026
00774M-AG-0	AER 4.45 10/01/25				2.C FE	1,372,200	.96	1230	1,250,000	1,309,803	0	(22,130)	0	0	4.450	2.520	AO	13,906	55,625	02/10/2020	10/01/2025
00913R-AD-8	AIFP 2.5 09/27/26 144A				1.F FE	500,729	.92	1340	525,000	514,493	0	2,610	0	0	2.500	3.070	MS	3,427	13,125	05/02/2017	09/27/2026
009279-AA-8	AIFP 3.15 04/10/27 144A				1.F FE	299,718	.92	8900	300,000	299,859	0	28	0	0	3.150	3.160	AO	2,126	9,450	04/05/2017	04/10/2027
00928Q-AS-0	AYR 4.25 06/15/26				2.C FE	1,344,038	.94	0740	1,250,000	1,302,195	0	(14,904)	0	0	4.250	2.910	JD	2,361	53,125	02/10/2020	06/15/2026
01609W-AT-9	BABA 3.4 12/06/27				1.E FE	1,620,155	.91	9860	1,630,000	1,624,694	0	965	0	0	3.400	3.470	JD	3,849	55,420	11/29/2017	12/06/2027
017154-AL-9	ALLPK 2019-1A AR				1.A FE	3,000,000	.97	1070	3,000,000	3,000,000	0	0	0	0	5.263	3.700	JAJU	32,019	53,757	01/20/2022	01/20/2035
052528-AH-9	ANZ 4.5 03/19/24 144A				2.A FE	4,059,435	.98	7690	3,965,000	3,982,359	0	(13,849)	0	0	4.500	4.110	MS	50,554	178,425	08/21/2017	03/19/2024
05401A-AH-4	AVOL 2.875 02/15/25 144A				2.C FE	1,261,375	.92	3760	1,250,000	1,254,895	0	(2,308)	0	0	2.875	2.670	FA	13,576	35,938	02/10/2020	02/15/2025
05401A-AJ-0	AVOL 3.25 02/15/27 144A				2.C FE	739,193	.85	5780	740,000	739,502	0	107	0	0	3.250	3.260	FA	9,086	24,050	01/09/2020	02/15/2027
05530Q-AK-6	BATSLN 3.95 06/15/25 144A				2.B FE	1,629,139	.96	0370	1,560,000	1,579,956	0	(7,673)	0	0	3.950	3.400	JD	2,739	61,620	11/24/2015	06/15/2025
05533U-AD-0	BBVASM 4.375 04/10/24 144A				2.B FE	721,000	.98	6010	700,000	703,526	0	(2,672)	0	0	4.375	3.960	AO	6,891	30,625	08/10/2015	04/10/2024
05578A-AV-0	BPCEGP 1.625 01/14/25 144A				1.E FE	3,614,775	.93	0680	3,750,000	3,651,342	0	36,587	0	0	1.625	2.960	JJ	28,268	30,469	03/16/2022	01/14/2025
05583J-AC-6	BPCEGP 3.5 10/23/27 144A				2.A FE	748,843	.90	0070	760,000	753,515	0	1,174	0	0	3.500	3.680	AO	5,024	26,600	12/07/2018	10/23/2027
06738E-AE-5	BACR 3.65 03/16/25				2.B FE	2,044,475	.96	0640	2,075,000	2,066,838	0	3,423	0	0	3.650	3.830	MS	22,090	75,738	08/05/2015	03/16/2025
110113-AL-2	SKYLN 3.75 09/16/24 144A				1.G FE	538,713	.97	6120	525,000	528,074	0	(1,730)	0	0	3.750	3.390	MS	5,742	19,688	03/28/2016	09/16/2024
14318J-AA-4	CGMS 2022-1A A1				1.A FE	3,000,000	.97	6140	3,000,000	3,000,000	0	0	0	0	5.253	5.190	JAJU	33,273	44,546	03/15/2022	04/15/2035
225313-AF-2	ACAFP 4.375 03/17/25 144A				2.A FE	194,369	.96	4640	200,000	197,813	0	909	0	0	4.375	4.890	MS	2,528	8,750	12/05/2018	03/17/2025
225401-AT-5	CS V1.305 02/02/27 144A				2.B FE	1,110,000	.79	7730	1,110,000	1,110,000	0	0	0	0	1.305	1.300	FA	5,995	14,486	02/02/2027	02/02/2027
22546Q-AP-2	CS 3.625 09/09/24 MTN				1.G FE	782,075	.93	2430	780,000	780,414	0	(250)	0	0	3.625	3.590	MS	8,797	28,275	09/10/2015	09/09/2024
283837-AA-0	LIVEPL 3.95 10/02/24 144A				2.B FE	2,397,968	.96	7500	2,425,000	2,418,865	0	3,244	0	0	3.950	4.090	AO	23,681	95,788	09/04/2015	10/02/2024
29358U-AC-3	ESGR 3.1 09/01/31				2.C FE	2,051,486	.73	0230	2,055,000	2,051,853	0	313	0	0	3.100	3.110	MS	21,235	64,944	09/01/2031	09/01/2031
36164Q-6M-5	GE 3.373 11/15/25				2.B FE	307,938	.95	6530	300,000	302,869	0	(945)	0	0	3.373	3.020	MM	1,293	10,119	03/24/2017	11/15/2025
37254B-AC-4	G 3.375 12/01/24				2.C FE	864,792	.95	7730	865,000	864,904	0	39	0	0	3.375	3.380	JD	2,433	29,194	11/14/2019	12/01/2024
404280-AP-4	HSBC 4.25 03/14/24				2.A FE	1,138,397	.98	2240	1,125,000	1,127,139	0	(1,748)	0	0	4.250	4.080	MS	14,211	47,813	03/24/2016	03/14/2024
404280-AU-3	HSBC 4.25 08/18/25				2.A FE	199,306	.96	1940	200,000	199,779	0	75	0	0	4.250	4.290	FA	3,140	8,500	08/19/2015	08/18/2025
404280-DA-4	HSBC V2.999 03/10/26				1.G FE	3,691,650	.93	9870	3,750,000	3,702,470	0	10,820	0	0	2.999	3.420	MS	34,676	56,231	03/16/2022	03/10/2026
449786-AY-8	INTNED 5.8 09/25/23 144A				2.A FE	546,175	.99	8690	500,000	504,843	0	(6,410)	0	0	5.800	4.430	MS	7,733	29,000	08/10/2015	09/25/2023
46115H-AP-2	ISPIIM 5.25 01/12/24				2.B FE	327,219	.99	1070	300,000	303,839	0	(3,583)	0	0	5.250	3.960	JJ	7,394	15,750	08/12/2015	01/12/2024
478375-AR-9	JCI 3.9 02/14/26 *				2.B FE	314,766	.97	1060	300,000	305,427	0	(1,776)	0	0	3.900	3.230	FA	4,453	11,700	04/28/2017	02/14/2026
50247V-AA-7	LYB 4 07/15/23				2.B FE	177,626	.99	2540	170,000	170,714	0	(1,296)	0	0	4.000	3.200	JJ	3,136	6,800	03/28/2017	07/15/2023

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
612380-AA-6	LYB 8.1 03/15/27 144A	D			2.B FE	922,810	108.9150	784,193	720,000	808,502	0	(18,573)	0	0	8.100	4.830	MS	17,172	58,320	11/25/2015	03/15/2027
67576G-AD-9	ODEBRE 7.72 12/01/2026	D	1,2		5.A FE	127,627	26.2500	234,514	893,388	299,580	0	66,288	0	0	7.720	44.070	MUSD	22,663	4,193	04/02/2018	12/01/2026
67576J-AB-7	ODEBRE 0.00 PERPETUAL	D	2		5.A FE	1,464	0.2500	256	102,375	256	(6,326)	5,816	0	0	0.000	55.550	N/A	0	0	04/02/2018	01/01/9999
714264-AM-0	RIFP 3.25 06/08/26 144A	D	2,3		2.A FE	925,674	94.6940	852,252	900,000	913,540	0	(4,104)	0	0	3.250	2.730	JD	1,869	29,250	10/07/2019	06/08/2026
71429M-AB-1	PRGO 4.375 03/15/26	D	2,3		3.B FE	1,383,693	92.7580	1,275,436	1,375,000	1,379,707	0	(1,534)	0	0	4.375	4.240	MS	17,713	60,156	10/07/2019	03/15/2026
74737E-AA-2	QBEAU V7.50 11/24/2043 144A	D	3,5		2.B FE	389,375	99.7500	349,125	350,000	355,389	0	(5,726)	0	0	7.500	5.700	MN	2,698	26,250	07/31/2015	11/24/2043
756250-AE-9	RBLN 3.06/26/27 144A	D	1,2		1.G FE	1,653,856	92.7720	1,484,355	1,600,000	1,631,883	0	(7,042)	0	0	3.000	2.500	JD	667	48,000	10/10/2019	06/26/2027
767201-AD-8	RIQLN 7.125 07/15/28	C	1		1.F FE	1,193,758	110.0960	1,078,946	980,000	980,000	0	(16,909)	0	0	7.125	4.800	JJ	32,197	69,825	11/25/2015	07/15/2028
82620K-AU-7	SIEGR 3.4 03/16/27 144A	D	1		1.E FE	304,824	94.0190	282,060	300,000	302,241	0	(492)	0	0	3.400	3.200	MS	2,975	10,200	05/04/2017	03/16/2027
83367T-BJ-7	SOCGEN 4.25 04/14/25 144A	D	1,2		2.C FE	2,058,018	95.9230	2,038,367	2,125,000	2,104,943	0	8,004	0	0	4.250	4.670	AO	19,317	90,313	12/11/2018	04/14/2025
86562M-AK-6	SUMIBK 3.01 10/19/26	D	1		1.G FE	624,082	92.3130	576,958	625,000	625,967	0	(276)	0	0	3.010	2.950	AO	3,763	18,813	10/07/2019	10/19/2026
86562M-BT-6	SUMIBK 2.448 09/27/24	D	3		1.G FE	1,900,000	95.0550	1,806,047	1,900,000	1,900,000	0	0	0	0	2.448	2.440	MS	12,145	46,512	09/24/2019	09/27/2024
87938W-AV-5	TELEFO 4.665 03/06/38	D	1		2.C FE	360,000	78.9980	284,396	360,000	360,000	0	0	0	0	4.665	4.660	MS	5,365	16,794	02/27/2018	03/06/2038
88032N-AG-1	TENCNT 3.595 01/19/28 144A	D	1,2		1.E FE	744,814	91.7430	683,491	745,000	744,887	0	18	0	0	3.595	3.590	JJ	12,052	26,783	01/11/2018	01/19/2028
89641U-AA-9	WSH 4.625 08/15/23	D	1		2.B FE	546,425	99.4100	521,905	525,000	526,901	0	(2,993)	0	0	4.625	4.020	FA	9,173	24,281	08/12/2015	08/15/2023
92857W-BK-5	VOD 4.375 05/30/28	D	1,3		2.B FE	1,986,023	98.2510	1,719,397	1,750,000	1,909,215	0	(27,086)	0	0	4.375	2.560	MN	6,593	76,563	02/03/2020	05/30/2028
92912V-AY-1	VOYA 2014-2A ATRR	D	1		1.A FE	3,982,508	98.5290	3,923,961	3,982,508	3,982,508	0	0	0	0	5.099	1.730	JAJO	42,871	82,818	02/18/2020	04/17/2030
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					433,594,100	XXX	400,895,742	427,627,467	430,195,301	(6,326)	(758,212)	0	0	XXX	XXX	XXX	4,093,846	14,939,641	XXX	XXX
004421-AU-7	ACE 2001-AQ1 M2		3,5		1.A FM	237,799	107.4800	318,924	296,729	288,162	0	8,222	0	0	5.538	8.260	MON	271	11,778	09/13/2013	04/25/2031
004421-UU-5	ACE 2006-NC1 M1		3,5		1.A FM	5,396,076	86.6680	5,200,110	6,000,000	5,727,093	0	151,835	0	0	4.798	4.580	MON	4,775	115,748	08/21/2017	12/25/2035
007036-JH-0	ARMT 2005-3 8M1		3,5		1.A FM	1,312,929	103.8070	1,443,727	1,390,778	1,399,219	0	23,265	0	0	4.888	5.050	MON	1,120	33,772	08/21/2017	07/25/2035
007036-LZ-7	ARMT 2005-5 6M1		3,5		5.B FE	3,350,775	89.3600	3,772,000	4,221,094	3,833,319	0	160,237	0	0	4.838	7.030	MON	3,422	98,801	08/21/2017	09/25/2035
03072S-OF-5	AMSI 2004-R3 M4		3,5		6. FE	1,193,416	97.7390	1,292,947	1,322,847	1,238,949	0	16,385	0	0	6.228	6.200	MON	1,394	44,628	03/06/2007	05/25/2034
03072S-QR-9	AMSI 2004-FR1 M1		3,5		1.A FM	1,220,186	94.5390	1,297,629	1,372,581	1,356,717	0	20,338	0	0	3.965	5.980	MON	4,536	54,795	06/24/2004	05/25/2034
03072S-QS-7	AMSI 2004-FR1 M2		3,5		1.A FM	613,669	89.0500	611,142	686,290	624,822	0	24,425	0	0	3.965	9.410	MON	2,268	27,243	04/02/2004	05/25/2034
045427-AD-3	CIVL 2006-8 2A4		3,5		1.A FM	302,667	81.8970	695,969	849,808	609,313	0	29,962	0	0	4.638	11.370	MON	655	17,479	05/22/2007	01/25/2046
04542B-MA-7	ABFC 2005-WF1 M3		3,5		1.A FM	739,407	102.6060	891,508	868,860	834,728	0	39,030	0	0	4.838	11.140	MON	698	20,468	08/21/2017	01/25/2035
04542B-MB-5	ABFC 2005-WF1 M4		3,5		1.A FM	491,898	99.4010	716,245	720,555	672,088	0	38,240	0	0	4.988	10.230	MON	598	18,484	09/23/2013	01/25/2035
05535D-CF-9	BCF 1997-R3 B1		3,5		5.C FM	769,150	51.5300	439,422	601,890	601,890	0	(4,479)	0	0	3.444	55.040	MON	2,448	30,011	09/23/2013	12/01/2038
05946X-PV-9	BAFC 2005-1 1A1		3		3.B FE	34,143	89.7440	30,722	34,233	34,067	0	(247)	0	0	5.500	2.890	MON	157	1,719	12/06/2018	10/01/2036
05949A-H9-4	BOAMS 2005-A 2A2		3,5		1.A FM	25,710	95.1690	26,305	27,640	27,465	0	448	0	0	2.542	6.090	MON	59	706	09/26/2008	04/01/2039
073250-BS-0	BAYV 2005-A M3		3,5		6. FE	163,164	94.3650	306,634	324,942	151,120	0	51,299	0	0	7.888	97.400	MON	285	17,004	08/21/2017	02/28/2040
07386H-UC-3	BALTA 2005-5 1M1		3,5		5.B FE	3,669,750	97.5570	3,706,117	3,798,914	3,766,847	0	27,476	0	0	4.838	4.070	MON	3,051	79,270	03/29/2018	07/25/2035
073879-6R-4	BSABS 2006-HE1 1M3		3,5		1.A FM	628,837	98.5850	6,210,875	6,300,000	4,751,797	0	429,809	0	0	5.078	9.730	MON	5,272	130,218	06/26/2009	12/25/2035
07387U-EN-7	BSABS 2006-HE2 M2		3,5		6. FE	61,716	109.2820	1,434,261	1,312,429	380,183	0	67,844	0	0	4.798	166.560	MON	1,045	29,521	08/21/2017	02/25/2036
1248ME-AF-6	CBASS 2007-CB4 A2C		3,5		1.A FM	135,579	61.2500	248,064	405,000	220,361	0	21,016	0	0	3.528	14.330	MON	1,191	12,386	04/24/2007	11/01/2047
1248MG-AP-9	CBASS 2007-CB1 AF6		3,5		1.A FM	1,621,091	30.8930	619,948	2,006,731	407,713	0	40,611	0	0	3.103	25.410	MON	5,189	21,249	09/23/2013	04/01/2047
12545E-AF-3	CIVL 2007-J2 2A5		3		1.A FM	344,400	41.3970	172,705	417,185	172,705	(244,696)	91,177	26,498	0	6.000	6.520	MON	2,086	21,849	08/21/2017	03/25/2046
12558M-BM-3	CITHE 2003-1 M1		3,5		1.A FM	522,457	98.3090	524,811	533,837	531,652	0	2,137	0	0	5.170	4.880	MON	2,300	27,599	09/23/2013	10/20/2032
126384-AW-6	CSMC 2007-2 3A10		3		5.A FM	3,961	52.7010	2,835	5,379	3,975	0	116	0	0	5.000	14.020	MON	22	269	02/26/2007	09/01/2055
12666V-AE-1	CIVL 2006-17 M1		3,5		6. FE	7,999	10.1510	19,728	194,337	7,999	0	0	0	0	4.678	(56.610)	MON	150	880	08/21/2017	03/25/2047
126670-TG-3	CIVL 2006-1 AF5		3,5		1.A FM	428,826	96.5700	496,830	514,473	467,361	0	11,223	0	0	4.486	7.430	MON	1,923	23,635	08/21/2017	07/25/2036
126670-UL-0	CIVL 2006-1M1 N		3		6. FE	0	0.0010	4	368,262	0	0	0	0	0.000	9,999.000	MON	0	0	01/26/2006	11/25/2036	
126670-UX-4	CIVL 2006-2 M2		3,5		6. FE	30,313	92.5740	2,106,644	2,275,000	471,223	0	62,622	0	0	4.808	332.110	MON	1,815	50,982	06/29/2009	06/25/2036

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
126673-GB-2	CIVL 2004-9 MF1			3,5	1.A FM	736,876	.97 2530	728,145	748,705	744,850	0	2,836	0	0	5.125	5.850	MON	3,198	38,371	08/28/2018	12/25/2034
126673-N7-3	CIVL 2005-4 AF5A			3,5	1.A FM	127,651	.98 4690	127,612	129,595	129,544	0	816	0	0	5.227	4.690	MON	565	5,450	05/27/2005	10/25/2035
126673-WF-5	CIVL 2005-1 MF2			3,5	1.A FM	1,255,365	.90 8980	1,606,773	1,767,648	1,531,267	0	117,869	0	0	4.641	10.460	MON	6,838	82,958	03/11/2005	07/25/2035
126673-WH-1	CIVL 2005-1 MF4			3,5	1.A FM	186,814	.68 6060	818,589	1,193,163	413,451	0	71,335	0	0	4.641	56.840	MON	4,615	34,222	08/21/2017	10/01/2035
12667F-LN-3	CIVALT 2004-J5 B			3,5	6. FE	569,788	.85 0110	1,008,590	1,186,416	383,313	0	76,236	0	0	6.538	410.610	MON	1,317	45,213	08/21/2017	08/25/2034
12667F-VV-1	CIVALT 2004-28CB 6A1			3	1.A FM	206,080	.90 2730	231,728	256,697	207,951	0	11,613	0	0	6.000	13.020	MON	1,283	15,402	03/24/2009	04/01/2041
12668B-EG-4	CIVALT 2005-85CB 2A2			3	3.B FM	66,325	.78 6510	53,202	67,643	51,654	0	2,507	0	0	5.500	12.720	MON	310	3,720	08/21/2017	09/25/2042
126694-JT-6	CIVHL 2005-24 A3			3	5.A FM	164,085	.59 6490	122,673	205,656	161,013	0	1,193	3,653	0	5.500	1.660	MON	943	11,311	11/01/2005	02/01/2042
126694-YJ-1	CIVHL 2006-3 1A1			3,5	1.A FM	188,805	.83 9880	450,993	536,969	279,006	0	40,223	413	0	4.628	37.540	MON	413	9,658	06/26/2009	03/25/2036
12669C-7Z-7	CIVHL 2002-18 M			3	1.A FE	444,346	.93 6880	452,408	482,884	453,857	0	3,661	0	0	6.500	8.410	MON	2,616	31,387	03/27/2009	01/25/2034
12669F-PC-1	CIVHL 2004-3 A4			3	2.B FE	201,244	.95 3690	188,162	197,298	198,667	0	(546)	0	0	5.750	5.720	MON	945	11,345	02/10/2004	07/25/2034
12669F-UG-6	CIVHL 2004-9 B1			3	6. FE	4,842	.0 1250	97	77,881	97	714	(3,312)	1,179	0	5.250	3,974.430	MON	341	24,894	08/21/2017	06/25/2034
12669F-WB-2	CIVHL 2004-16 1A1			3,5	1.A FM	37,243	.91 7170	37,979	41,408	37,454	0	1,293	0	0	4.788	6.370	MON	33	1,005	08/21/2017	05/25/2042
144531-FQ-8	CARR 2006-OPT1 M3			3,5	1.A FM	90,812	.70 0750	2,102,267	3,000,000	357,415	0	(80,402)	0	0	4.758	40.340	MON	2,366	58,762	06/26/2009	02/25/2036
152314-LM-0	CXHE 2004-0 MF1			3,5	1.A FM	290,642	.98 7250	287,934	291,651	291,024	0	883	0	0	5.660	5.350	MON	1,376	15,210	08/21/2017	09/25/2034
160762-AX-8	CHMAC 2004-2 A3			3,5	1.A FE	400	.68 0560	333	490	400	0	5	25	0	0.022	4.160	MON	0	64	01/07/2005	10/25/2034
161546-ES-1	CFAB 2003-2 1M1			3	1.A FM	153,278	.93 3300	143,061	153,284	128,687	0	(4,084)	0	0	5.239	10.230	MON	669	20,236	04/08/2003	07/25/2032
161546-FH-4	CFAB 2003-3 1M1			3	1.A FM	64,500	.80 5370	54,527	67,704	53,956	0	1,406	256	0	4.537	7.050	MON	256	3,157	09/13/2013	09/25/2032
161546-FX-9	CFAB 2003-4 1M1			3,5	1.A FM	204,909	.93 6110	313,551	334,948	117,351	0	42,881	0	0	4.883	30.530	MON	1,363	28,329	09/23/2013	11/25/2032
161546-HH-9	CFAB 2004-1 1M2			3,5	1.A FM	79,421	.97 5140	95,953	98,398	39,023	0	(3,576)	0	0	5.023	18.750	MON	410	0	02/11/2004	06/01/2035
161546-HZ-2	CFAB 2004-1 2A2			3,5	1.A FM	104,075	.90 8540	100,753	110,894	106,395	0	967	0	0	4.618	4.120	MON	85	2,371	08/21/2017	12/25/2033
161546-JL-1	CFAB 2004-2 1M2			3,5	1.A FM	237,522	.95 4190	233,476	244,683	14,521	0	(51,956)	0	0	5.700	172.720	MON	1,162	23,515	06/17/2004	02/25/2035
17307G-PH-5	CMLT1 2005-WF1 M2			3,5	5.A FM	968,070	.73 1020	753,938	1,031,338	886,515	0	20,340	75,587	0	6.030	7.800	MON	5,182	50,561	08/21/2017	02/25/2035
22540V-NS-7	CSFB 2002-HE11 M2			3,5	5.B FE	409,326	.92 4170	423,100	457,813	445,569	0	8,682	455	0	5.938	7.700	MON	455	16,266	08/21/2017	10/25/2032
22541N-HK-8	HEAT 2002-3 B1			3,5	5.C FE	130,013	.152 8960	326,250	213,380	182,330	0	7,653	0	0	7.238	11.480	MON	253	8,827	09/23/2013	02/25/2033
22541N-PX-1	CSFB 2002-29 B2			3	1.A FE	45,730	.45 5400	59,161	129,907	62,651	0	(2,947)	0	0	7.000	35.450	MON	758	6,675	10/07/2008	08/25/2037
22541S-SU-8	CSFB 2005-FIX1 A5			3,5	1.A FM	614,449	.87 0890	638,379	733,013	717,027	0	8,968	5,828	0	4.900	6.130	MON	5,828	25,318	12/06/2018	12/01/2040
251510-DU-4	DBALT 2005-2 M			3,5	1.A FM	107,536	.16 3080	17,323	106,221	6,736	0	(2,743)	0	0	5.059	2,927.010	MON	448	8,226	04/12/2005	03/25/2040
251563-EH-1	DMSI 2004-3 2MR3			3,5	5.B FE	102,262	.80 9950	175,366	216,847	144,166	0	8,196	0	0	6.388	13.150	MON	235	6,689	08/21/2017	05/25/2034
294751-BF-8	EQABS 2002-4 M2			3,5	6. FE	269,589	.86 1220	228,664	265,510	124,768	0	(106,908)	0	0	5.664	27.000	MON	1,253	7,284	02/15/2004	02/25/2033
294751-BP-6	EQABS 2002-5 M1			3,5	5.B FE	142,606	.94 1650	138,181	146,742	28,845	0	1,862	0	0	5.803	3,100.440	MON	710	6,183	09/13/2013	11/25/2032
294751-BX-9	EQABS 2003-1 M1			3,5	1.A FM	218,555	.97 2300	212,587	218,642	205,999	0	(2,496)	0	0	4.860	20.750	MON	886	10,150	09/08/2004	08/25/2033
294751-CQ-3	EQABS 2003-3 AF4			3,5	1.A FM	13,547	.99 3400	13,606	13,696	13,326	0	529	63	0	5.495	5.150	MON	63	610	08/21/2017	12/25/2033
294751-CT-7	EQABS 2003-3 M1			3,5	1.A FM	359,743	.94 6570	340,523	359,743	360,825	0	572	0	0	4.868	4.730	MON	1,459	14,865	07/17/2003	12/25/2033
294751-EZ-1	EQABS 2004-3 M1			3,5	1.A FM	215,457	.96 7090	211,414	218,614	210,161	0	(442)	0	0	3.954	5.900	MON	720	8,050	08/21/2017	07/25/2034
294754-AS-5	EQABS 2002-1 M1			3,5	1.A FM	160,012	.93 4790	149,579	160,012	31,697	0	20,423	838	0	6.282	2,926.820	MON	838	4,107	02/15/2002	08/25/2032
32027N-EU-1	FFML 2003-FFH2 M2			3,5	5.C FE	57,866	.96 7690	73,811	76,276	66,641	0	2,193	0	0	5.968	7.510	MON	77	2,690	08/21/2017	02/25/2034
32027N-GD-7	FFML 2004-FF1 M2			3,5	1.A FM	10,773	.96 7790	11,462	11,844	11,713	0	169	0	0	5.528	4.340	MON	11	360	08/21/2017	11/25/2034
32027N-LF-6	FFML 2004-FF7 M6			3,5	4.C FE	472,879	.101 8620	521,944	512,401	507,661	0	837	575	0	6.788	4.490	MON	575	17,755	02/26/2019	09/25/2034
32027N-PJ-4	FFML 2004-FFH4 M7			3,5	1.A FM	2,849,614	.94 0060	2,820,185	3,000,000	2,934,426	0	32,015	0	0	6.038	5.220	MON	3,059	106,449	08/21/2017	01/25/2035
362334-AN-4	GSR 2006-1F 2A16			3	1.A FM	189,763	.50 5320	98,387	194,702	98,387	(96,314)	0	0	0	6.000	7.690	MON	0	11,410	04/18/2006	02/25/2054
362334-FT-6	FFML 2006-FF4 A3			3,5	1.A FM	628,219	.99 5850	1,485,083	1,491,258	1,449,437	0	83,054	0	0	4.668	8.810	MON	1,158	32,799	06/26/2009	12/25/2039
362341-4V-8	GSAMP 2006-HE1 M3			3,5	6. FE	60,080	.76 1050	3,224,651	4,237,103	23,339	0	(1,981)	0	0	4.828	7,143.790	MON	3,395	72,510	06/29/2009	02/25/2046
36242D-SU-8	GSA 2005-1 M1			3,5	1.A FM	534,997	.98 8740	525,614	531,595	531,595	0	(2,647)	0	0	5.795	6.510	MON	0	26,562	08/28/2018	11/25/2034
40430H-DG-0	HASC 2006-OPT1 M3			3,5	1.A FM	77,324	.85 9460	2,710,760	3,154,000	1,886,068	0	168,670	0	0	4.828	14.710	MON	2,527	63,289	06/29/2009	12/25/2035

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rate	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
40430H-DH-8	HASC 2006-0PT1 M4		3.5		6. FE	62,939	77.0870	2,312,611	3,000,000	582,651	0	81,195	0	0	4.928	31.440	MON	2,458	63,047	06/29/2009	12/25/2035
45071K-DD-3	IXIS 2006-HE1 A3		3.5		1. A FM	1,301,419	51.4910	1,081,617	2,100,558	1,263,577	0	13,220	46,867	0	4.588	8.870	MON	1,598	30,889	08/28/2018	06/25/2036
45254N-DM-6	IMM 2002-9F M1		3.5		1. A FM	11,905	93.7530	11,098	11,837	11,883	0	(22)	0	0	5.867	5.890	MON	58	695	08/21/2017	12/25/2032
45254N-EG-8	IMM 2003-4 3A1		3.5		1. A FM	30,861	94.1730	28,901	30,689	30,762	0	(14)	0	0	4.835	4.350	MON	124	1,484	09/23/2013	07/25/2033
45254N-GD-3	IMM 2003-11 1M3		3.5		1. A FM	4,306	98.7870	4,250	4,303	4,221	0	85	0	0	6.638	6.280	MON	5	170	09/11/2006	10/25/2033
45254N-HU-4	IMM 2004-4 1A3		3.5		3. C FE	7,848	98.3080	7,705	7,838	7,619	0	256	0	0	5.228	6.930	MON	7	198	05/23/2005	09/25/2034
45254N-JC-2	IMM 2004-4 2M1		3.5		1. A FM	206,662	94.1650	203,257	215,850	204,804	0	2,764	0	0	5.355	7.510	MON	963	11,468	08/21/2017	09/25/2034
45254N-KB-2	IMM 2004-6 M5		3.5		1. A FM	9,288	93.4540	17,301	18,512	18,117	0	(92)	0	0	6.338	4.710	MON	19	651	09/23/2013	10/25/2034
45254N-KC-0	IMM 2004-6 M6		3.5		1. A FM	17,035	91.8860	17,010	18,512	11,716	0	(340)	0	0	6.713	28.700	MON	21	711	08/21/2017	10/25/2034
45254N-LD-7	IMM 2004-9 M3		3.5		1. D FM	13,429	90.7020	47,117	51,947	33,743	0	17,323	0	0	5.438	29.990	MON	47	1,275	08/21/2017	01/25/2035
45254N-PU-5	IMM 2005-5 A1		3.5		1. A FM	56,839	90.6770	56,288	62,076	57,798	0	1,008	0	0	4.708	5.390	MON	49	1,356	08/21/2017	08/25/2035
45254N-PY-7	IMM 2005-5 M1		3.5		1. A FM	101,151	88.7030	135,594	152,862	106,768	0	9,998	0	0	4.898	17.730	MON	124	3,495	08/21/2017	08/25/2035
45254N-QS-9	IMM 2005-6 2B1		3.5		1. A FE	6,977	103.7020	7,824	7,544	489	0	425	0	0	6.938	3,525.410	MON	9	321	09/23/2013	10/25/2035
456606-DX-7	INHEL 2003-A MF1		3.5		6. FE	113,986	139.0880	205,014	147,398	48,645	0	4,924	0	0	5.005	43.690	MON	615	7,218	09/23/2013	04/25/2033
46630G-AH-8	JPMIT 2007-A1 3A2		3.5		1. A FM	8,536	90.2530	7,770	8,609	8,449	0	47	0	0	3.346	6.520	MON	24	263	08/21/2017	07/25/2035
550279-AM-5	LUM 2006-1 A1		3.5		1. A FM	560,085	81.6390	543,169	665,325	533,355	0	13,594	0	0	4.628	8.080	MON	516	13,496	08/28/2018	09/25/2040
576434-BT-0	MALT 2002-3 M1		3.5		1. A FM	143,492	86.8640	159,886	184,063	3,075	0	(129,536)	0	0	6.067	6,557.840	MON	931	10,112	08/21/2017	06/01/2037
576434-DA-3	MALT 2004-13 10A4		3		3. C FM	854,068	88.8060	832,536	937,475	854,068	0	0	83,407	0	4.988	3.950	MON	4,492	58,290	03/24/2009	01/25/2054
576434-VX-9	MALT 2004-10 4A1		3		3. A FM	26,430	93.1020	23,972	25,748	25,890	0	118	0	0	6.000	6.020	MON	129	1,545	08/21/2017	05/01/2031
576434-ZE-7	MALT 2004-12 B11		3.5		6. FE	341,820	81.1390	415,837	512,499	174,343	0	89,977	0	0	5.961	76.740	MON	2,546	30,622	08/21/2017	06/01/2035
57643L-HT-6	MABS 2005-0PT1 M5		3.5		6. FE	686,738	85.6930	2,191,994	2,557,949	1,633,976	0	915,443	0	0	4.988	12.790	MON	2,124	43,063	09/23/2013	03/25/2035
57643L-NH-5	MABS 2006-NC1 M2		3.5		6. FE	32,109	77.9070	2,471,724	3,172,638	726,808	0	176,637	0	0	4.798	39.490	MON	2,525	71,720	06/29/2009	01/25/2040
589929-6D-5	MLCC 2003-G B2		3.5		1. A FM	2,096	26.7440	5,976	22,344	790	0	720	0	0	6.338	682.430	MON	24	568	09/11/2006	02/25/2045
589929-6T-0	MLCC 2003-H B2		3.5		1. A FM	41,807	4.8590	2,935	60,395	2,935	(41,211)	(31,579)	0	0	6.263	18.130	MON	63	1,687	09/11/2006	08/25/2034
59020U-3F-0	MLMI 2006-HE1 M2		3.5		5. C FE	53,435	92.2420	2,905,625	3,150,000	1,286,021	0	383,602	0	0	4.788	35.960	MON	2,501	68,972	06/29/2009	08/25/2041
59020U-JB-2	CBASS 2004-CB6 AF4		3.5		1. A FM	1,246,624	87.0000	1,084,609	1,246,674	1,235,982	0	302	0	0	4.548	5.350	MON	4,725	56,976	08/25/2004	07/25/2035
59020U-WU-5	MLCC 2005-B A1		3.5		1. A FM	24,994	94.3940	33,481	35,469	28,541	0	3,826	28	0	4.808	16.230	MON	28	699	06/29/2009	07/25/2030
59025J-AB-1	MLMBS 2007-3 2A1		3.5		1. A FM	67,254	62.8730	42,629	67,801	41,143	0	3,494	0	0	3.457	23.080	MON	195	2,178	07/12/2007	04/25/2052
61744C-YP-5	MSHEL 2006-2 A4		3.5		1. A FM	104,345	101.3310	249,433	246,155	233,061	0	18,718	0	0	4.668	13.480	MON	191	5,050	06/29/2009	02/25/2036
61744C-ZD-1	MSAC 2006-NC3 A2D		3.5		1. A FM	385,415	92.8590	1,294,844	1,394,410	1,176,890	0	111,128	0	0	4.658	16.430	MON	1,080	28,320	06/29/2009	05/25/2042
61746R-BF-7	NSAC 2003-NC5 B1		3.5		4. A FE	202,024	97.1430	213,788	220,073	214,827	0	2,419	0	0	7.688	7.500	MON	290	13,854	08/21/2017	04/25/2033
61748H-DR-9	MSM 2004-4 B1		3.5		1. A FM	202,102	71.8120	190,019	264,603	194,055	0	14,472	0	0	5.433	18.320	MON	1,198	14,370	01/01/2005	03/25/2051
64352V-EH-0	NCHET 2003-5 M1		3.5		1. A FM	52,683	96.4980	51,965	53,851	53,534	0	313	0	0	4.832	5.750	MON	217	2,440	06/29/2009	11/25/2033
64352V-NZ-0	NCHET 2005-C M1		3.5		1. A FM	497,105	88.1390	5,288,354	6,000,000	4,798,642	0	532,394	0	0	4.818	13.480	MON	4,797	125,286	06/29/2009	12/25/2035
64352V-PA-3	NCHET 2005-C M2		3.5		1. A FM	4,196,445	73.7170	7,007,176	9,505,489	5,583,298	0	374,815	0	0	4.838	11.530	MON	7,634	191,355	08/21/2017	12/25/2035
65536H-BY-3	NHEL1 2006-FM1 M1		3.5		6. FE	88,392	54.6320	2,065,783	3,781,207	1,955,367	0	440,671	0	0	5.003	26.360	MON	3,117	26,416	08/21/2017	12/25/2035
65538D-AA-3	NAA 2006-AR4 A1A		3.5		1. A FM	12,378	86.8530	17,297	19,915	7,217	0	2,540	0	0	4.558	64.400	MON	15	373	09/02/2008	11/25/2041
66987W-AS-6	NHEL 2003-2 M2		3.5		1. A FE	429,210	100.5800	435,012	432,501	432,024	0	(406)	0	0	7.163	4.530	MON	512	18,325	08/21/2017	09/25/2033
68389B-AC-7	COMLT 2006-3 2A3		3.5		6. FE	192,843	50.9910	183,662	360,184	183,662	(9,488)	19,837	0	0	4.528	10.820	MON	268	4,780	09/23/2013	02/25/2037
68389F-EU-4	COMLT 2004-1 M3		3.5		6. FE	125,474	85.3700	121,897	142,785	121,897	(14,287)	11,837	0	0	5.738	6.470	MON	138	3,671	09/11/2006	01/25/2034
68389F-HC-1	COMLT 2005-2 M2		3.5		1. A FM	6,931,451	90.6690	6,800,200	7,500,000	7,270,396	0	160,797	0	0	4.878	4.970	MON	6,078	146,309	03/29/2018	05/25/2035
68389F-KS-2	COMLT 2006-1 M2		3.5		1. A FM	2,249,535	64.6160	3,230,816	5,000,000	2,902,702	0	216,686	0	0	4.768	10.720	MON	3,952	83,216	08/21/2017	01/25/2036
68389F-KT-0	COMLT 2006-1 M3		3.5		6. FE	41,030	30.6060	845,522	2,762,550	69,211	0	7,711	0	0	4.818	164.010	MON	2,209	35,346	06/29/2009	01/25/2036
73316P-CK-4	POPLR 2005-2 M1		3.5		1. A FM	683,694	96.2570	677,460	703,801	697,565	0	7,341	0	0	5.917	5.850	MON	3,470	27,116	11/26/2013	04/25/2035
73316P-GL-8	POPLR 2005-5 MF1		3.5		6. FE	281,918	69.3770	492,414	709,757	395,783	0	41,332	0	0	3.485	12.430	MON	2,061	18,079	08/21/2017	11/25/2035

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
75406B-AH-0	RASC 2006-KS2 M4		3,5		6. FE	14,380	.66 5820	1,186,081	1,781,361	58,068	0	17,968	0	0	5.138	153.660	MON	1,509	41,957	06/29/2009	03/25/2036
75970N-AM-9	RASC 2005-2 AF5		3,5		1.A FM	2,255,970	.87 3560	2,183,921	2,500,000	2,375,877	0	16,091	0	0	5.201	6.280	MON	10,835	130,025	09/13/2013	08/25/2035
76110W-B2-1	RASC 2004-KS7 A16		3,5		1.A FM	8,810	.104 6880	9,226	8,813	7,319	0	936	0	0	5.070	23.740	MON	37	447	07/14/2004	08/25/2034
76110W-RV-0	RASC 2003-KS4 M11		3,5		1.A FM	484,004	.96 3000	468,141	486,127	486,044	0	318	0	0	4.610	5.250	MON	1,868	24,841	08/21/2017	06/25/2033
76110W-TB-2	RASC 2003-KS7 M11		3,5		1.A FM	176,608	.95 6950	187,948	196,402	185,321	0	3,922	0	0	5.574	6.940	MON	912	8,701	08/21/2017	09/25/2033
76112B-U3-2	RAMP 2006-RS1 M1		3,5		6. FE	2,585	.72 1480	513,450	711,656	69,065	0	47,098	0	0	5.003	193.050	MON	587	15,713	06/29/2009	01/25/2036
76112B-V9-8	RAMP 2006-EFC1 M3		3,5		1.A FM	129,931	.89 4830	2,684,515	3,000,000	2,251,756	0	299,850	0	0	5.033	17.100	MON	2,488	67,997	06/29/2009	02/25/2036
76113A-AJ-0	RASC 2006-KS1 M3		3,5		1.D FM	120,987	.92 8860	5,851,842	6,300,000	1,202,995	0	652,012	0	0	5.018	113.190	MON	5,209	144,863	06/29/2009	02/25/2036
76113A-BN-0	RASC 2006-KS3 M3		3,5		6. FE	3,821	.53 4510	702,078	1,313,481	14,091	0	2,176	0	0	4.928	990.610	MON	1,066	27,964	06/29/2009	04/25/2036
805564-JL-6	SAST 2001-2 AF5		3,5		1.A FM	180,040	.99 9960	141,613	141,617	180,040	0	46,991	28,069	0	7.170	(43.180)	MON	846	6,369	01/01/2005	03/25/2029
805564-PQ-8	SAST 2004-1 M3		3,5		1.A FM	177,472	.11 9740	52,255	436,394	52,255	0	162,286	148,863	0	5.738	56.970	MON	421	4,942	08/21/2017	04/25/2042
805564-QA-2	SAST 2004-2 MF1		3,5		1.A FM	423,790	.92 4110	413,276	447,211	428,837	0	18,597	0	0	6.000	6.380	MON	2,236	14,371	09/23/2013	09/25/2042
81743P-EE-2	SEMT 2003-8 B2		3,5		1.A FM	96,134	.46 3030	117,378	253,500	79,594	0	38,419	0	0	5.602	129.370	MON	434	7,466	09/11/2006	09/20/2034
81744F-AZ-0	SEMT 2004-3 A		3,5		1.A FM	6,073	.99 1900	6,730	6,785	6,748	0	70	0	0	5.215	5.590	MON	11	149	10/07/2008	05/20/2034
81744F-CW-5	SEMT 2004-7 A2		3,5		1.A FM	53,768	.90 4600	58,091	64,217	47,583	0	7,966	0	0	4.662	13.840	MON	91	1,341	01/06/2009	08/20/2041
81744L-AZ-7	SEMT 2007-2 1A2		3,5		1.A FM	84,515	.92 9820	125,783	135,276	108,082	0	7,022	0	0	4.542	12.450	MON	188	2,587	06/29/2009	07/20/2050
83611M-DJ-4	SVHE 2005-OPT1 M3		3,5		1.A FM	4,468,303	.87 8570	4,392,885	5,000,000	4,528,195	0	183,738	0	0	4.888	6.110	MON	4,061	98,878	08/21/2017	06/25/2035
83611M-MA-3	SVHE 2006-OPT1 M2		3,5		6. FE	2,398	.64 8120	102,734	158,509	1,220	841	(697)	0	0	4.778	674.730	MON	126	1,841	06/29/2009	03/25/2036
83611M-ML-9	SVHE 2006-OPT2 A4		3,5		1.A FM	1,596,947	.95 6280	4,217,493	4,410,267	3,777,492	0	431,298	0	0	4.668	14.930	MON	3,424	86,932	06/29/2009	09/25/2040
84751P-LM-9	SURF 2006-BC2 A2B		3,5		1.A FM	144,868	.42 3240	139,727	330,132	55,598	0	23,513	0	0	3.594	63.390	MON	989	3,756	06/29/2009	02/01/2042
863572-50-2	ARC 2001-BC1 M1		3,5		6. FE	50,289	.102 7160	69,602	67,761	41,456	0	(26,303)	0	0	4.938	18.150	MON	56	1,699	08/21/2017	12/25/2030
863579-AD-0	SARM 2004-13 B1		3,5		5.B FE	212,361	.63 4800	327,053	515,206	215,642	0	94,722	0	0	4.938	32.350	MON	419	3,866	09/23/2013	05/25/2035
863579-CS-5	SARM 2004-14 B1		3,5		3.A FE	3,706,606	.94 4600	4,184,792	4,430,197	3,724,229	0	123,867	0	0	4.988	9.260	MON	3,641	96,215	08/21/2017	05/25/2055
863579-KL-1	SARM 2005-2 B1		3,5		5.B FE	180,470	.86 0410	212,067	246,471	165,305	0	45,392	0	0	4.858	27.720	MON	197	1,649	08/21/2017	03/25/2035
86358E-RC-2	SAIL 2005-2 M3		3,5		1.A FM	4,069,576	.93 1860	4,659,323	5,000,000	4,584,629	0	128,965	0	0	5.168	6.030	MON	4,259	115,652	08/21/2017	03/25/2035
86358E-RY-4	SAIL 2005-3 M4		3,5		5.A FE	3,417,200	.88 9500	4,447,528	5,000,000	4,421,937	0	199,441	0	0	5.288	8.350	MON	4,359	118,894	08/21/2017	04/25/2035
86358E-TJ-5	SAIL 2005-5 M4		3,5		1.A FM	4,159,666	.95 0590	4,752,958	5,000,000	4,824,772	0	74,741	0	0	5.318	5.510	MON	4,384	122,323	08/21/2017	08/25/2035
86358H-TA-7	SAMI 2003-CL1 1B1		3		5.B FE	164,507	.75 2220	130,594	173,610	61,399	0	(43,474)	0	0	5.000	173.680	MON	723	7,062	08/21/2017	04/01/2052
86358H-TB-5	SAMI 2003-CL1 1B2		3		6. FE	28,259	.3 7030	1,000	27,003	1,000	0	(28,834)	284	0	5.000	4.130	MON	113	2,220	05/10/2005	10/01/2051
86358R-DU-8	SASC 2001-SB1 A2		3		1.A FM	7,758	.98 7620	7,781	7,879	7,157	0	262	0	0	3.375	34.320	MON	22	266	08/21/2017	08/25/2031
86358R-DX-2	SASC 2001-SB1 A5		3		1.A FM	103,951	.93 5410	101,927	108,964	106,138	0	3,009	0	0	3.375	7.930	MON	306	3,678	08/21/2017	08/25/2031
86358R-YZ-5	SASC 2002-AL1 A3		3		5.A FE	18,108	.52 1300	10,154	19,478	19,478	0	(53)	0	0	3.450	2.330	MON	0	672	08/13/2004	02/01/2055
86359A-MJ-9	SASC 2003-AL1 B2		3		6. FE	39,220	.88 4260	54,186	61,278	54,186	(413)	(7,314)	0	0	3.356	14.390	MON	339	1,811	06/29/2009	05/26/2031
86359A-WJ-3	SASC 2003-AL2 B1		3		6. FE	134,902	.60 8470	105,864	173,983	105,864	(7,560)	(5,298)	0	0	3.356	(794.200)	MON	0	5,848	02/26/2019	01/25/2031
86359B-5J-6	SASC 2005-4XS 3M1		3,5		6. FE	2,265,856	.87 1210	2,137,088	2,453,000	2,137,088	(294,861)	10,988	0	0	6.150	5.840	MON	12,572	116,132	08/21/2017	03/25/2035
86359B-AW-1	SASC 2003-36XS M1		3,5		1.A FM	918,949	.81 0450	2,567,829	3,168,396	1,854,014	0	0	0	0	5.403	32.560	MON	14,266	27,208	11/26/2013	09/01/2034
86359L-DH-9	SAMI 2004-AR4 1A1		3,5		1.B FE	5,595	.93 3710	5,693	6,098	5,512	0	80	0	0	4.689	5.810	MON	10	137	10/07/2008	12/19/2034
86359L-SM-2	SAMI 2006-AR2 A1		3,5		1.A FM	85,025	.82 2320	205,210	249,548	99,848	0	19,420	0	0	4.618	36.810	MON	191	4,525	06/29/2009	08/25/2046
885220-FS-7	TMST 2004-3 A		3,5		1.A FM	72,877	.89 9750	81,585	90,675	70,662	0	5,588	0	0	4.758	15.860	MON	72	1,810	06/29/2009	09/25/2044
92927X-AC-8	WAMJ 2007-HY6 2A1		3,5		1.A FM	61,946	.83 4030	51,863	62,183	43,722	0	3,137	0	0	3.239	13.650	MON	168	1,918	05/03/2007	03/01/2052
92979E-AC-8	WMLT 2006-AMM1 A3		3,5		1.A FM	580,459	.38 8140	559,741	1,442,101	580,459	0	59,065	102,106	0	4.868	32.780	MON	1,156	16,952	09/23/2013	09/25/2055
57643S-AA-9	MNIM 2005-C10A N1		D		1.A FM	0	0	0	0	0	0	0	0	0	0.000	0.000	MON	0	0	08/21/2017	05/26/2035
378961-AW-6	GMSL 2005-A B3		D		6. FE	139,082	.0 0010	6	587,365	6	(73,831)	73,831	0	0	5.250	849.700	MON	2,570	772	08/21/2017	03/25/2042
57644B-AA-5	MNIM 2005-C19A N1		D		6. FE	0	.0 0010	0	2,753	0	0	0	0	0	0.000	9,999.000	MON	0	0	08/21/2017	03/26/2035

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
80382S-AP-3	SAILN 2003-3 A	D	3		1.A FM	0		173,395.0	27,137	15,651	15,651	0	0	0	7.750	0.000	MON	17	1,233	05/21/2003	04/27/2033
1029999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					90,923,594	XXX	149,184,090	179,980,642	119,446,180	(811,085)	7,999,624	516,538	0	XXX	XXX	XXX	259,049	4,435,366	XXX	XXX
05359A-AG-8	AVMT 2018-AVM C		5		1.A FM	1,203,580	86.6240	1,048,159	1,210,000	1,207,904	0	852	0	0	4.112	4.280	MON	4,147	50,450	12/07/2018	07/05/2040
05492P-AW-8	BAMLL 2019-BPR CMP		5		1.G FE	1,227,699	88.4200	1,061,046	1,200,000	1,213,909	0	(5,219)	0	0	3.894	3.470	MON	3,895	47,384	12/05/2019	11/05/2032
05605A-AH-2	BX 2019-XL E		5		1.A FM	511,700	96.5370	493,984	511,700	511,700	0	0	0	0	6.250	4.300	MON	0	17,212	10/09/2019	10/15/2036
05609V-AN-5	BX 2021-VOLT E		1		1.A FE	3,958,000	92.9960	3,680,815	3,958,000	3,958,000	0	0	0	0	6.317	4.560	MON	11,808	140,780	09/15/2021	09/15/2023
060352-AJ-0	BANK 2017-BNK6 AS		3		1.A FM	514,980	90.2650	451,329	500,000	507,835	0	(1,398)	0	0	3.741	3.460	MON	1,559	18,705	07/14/2017	07/15/2060
06540D-BV-6	BANK 2021-BN36 C		1		1.A FE	3,726,494	69.0550	2,500,507	3,621,000	3,740,754	0	(12,795)	0	0	3.200	2.790	MON	9,657	117,501	09/24/2021	09/15/2064
06541F-AZ-2	BANK 2017-BNK4 A3		3		1.A FM	753,395	92.4790	689,887	745,991	749,907	0	(643)	0	0	3.362	3.300	MON	2,090	25,080	04/05/2017	05/15/2050
06541F-BF-5	BANK 2017-BNK4 C		3,5		1.A FM	308,999	85.4470	256,343	300,000	304,647	0	(849)	0	0	4.372	4.100	MON	1,093	13,116	04/05/2017	05/15/2050
06541K-BD-9	BANK 2018-BN12 AS		5		1.A FM	1,321,325	92.5990	1,189,899	1,285,000	1,308,461	0	(3,438)	0	0	4.372	4.090	MON	4,662	56,656	12/06/2018	05/15/2061
12515G-AH-0	CD 2017-OD3 C		3,5		1.A FM	525,723	75.9600	379,804	500,000	512,655	0	(2,534)	0	0	4.546	4.010	MON	1,894	23,061	04/06/2017	02/10/2050
12591K-AK-1	COMM 2013-GR12 C		3,5		2.B FM	956,924	67.0580	610,237	910,000	918,003	0	(5,790)	0	0	5.036	4.460	MON	3,821	46,670	08/21/2017	10/01/2046
12591U-AL-7	COMM 2014-UBS2 C		3,5		1.A FM	4,243,448	94.6120	3,784,484	4,000,000	4,044,710	0	(28,942)	0	0	4.948	4.250	MON	16,496	201,019	08/21/2017	03/01/2047
12592K-BH-6	COMM 2014-UBS5 C		3,5		1.A FM	1,914,524	89.2800	1,674,012	1,875,000	1,888,345	0	(4,852)	0	0	4.609	4.420	MON	7,202	87,686	08/21/2017	09/01/2047
12592L-BJ-0	COMM 2014-GR20 A4		3		1.A FM	1,322,445	96.5010	1,254,523	1,300,000	1,306,652	0	(2,150)	0	0	3.590	3.460	MON	3,889	46,670	07/01/2015	11/01/2047
12592M-BQ-2	COMM 2014-LC17 C		3,5		1.A FM	452,594	92.8220	417,699	450,000	451,302	0	(93)	0	0	4.543	4.650	MON	1,704	20,762	09/18/2014	10/01/2047
126175-AG-3	COMM 2003-LB1A X1		3,6		6. FE	285	0.4410	102	0	60	0	(2)	0	0	1.119	2,114.540	MON	22	281	08/13/2004	06/10/2038
12624Q-AC-7	COMM 2012-CR4 C		3,5		6. FM	1,533,353	35.0000	533,750	1,525,000	533,750	0	(991,250)	0	0	4.442	4.730	MON	5,645	67,269	12/07/2018	10/15/2045
12624X-AT-5	COMM 2013-CR6 C		3,5		1.A FM	3,865,017	96.9510	3,697,714	3,814,000	3,822,342	0	4,346	0	0	4.442	4.300	MON	12,005	144,055	08/21/2017	03/10/2046
12625F-AY-2	COMM 2013-CR7 C		3,5		1.D FM	1,430,063	97.5730	1,405,065	1,440,000	1,442,284	0	4,648	0	0	4.041	4.490	MON	4,849	59,338	08/21/2017	03/10/2046
12625K-AN-5	COMM 2013-CR8 C		3,5		1.A FM	2,724,437	97.6510	2,695,181	2,760,000	2,762,716	0	6,529	0	0	3.902	4.250	MON	8,976	109,700	06/04/2013	06/10/2046
12629N-AL-9	COMM 2015-DC1 C		3,5		2.B FM	969,002	85.9000	816,059	950,000	957,047	0	(1,747)	0	0	4.297	4.190	MON	3,402	41,434	02/24/2015	02/01/2048
12630D-BD-5	COMM 2014-CR14 C		3,5		1.A FM	1,061,134	94.5820	993,112	1,050,000	1,058,376	0	(2,890)	0	0	4.589	4.460	MON	4,016	48,889	08/21/2017	02/10/2047
17318U-AH-7	CGOIT 2012-GC8 C		3,5		1.A FM	774,562	94.2400	728,341	772,850	774,338	0	(542)	0	0	4.909	5.660	MON	3,162	38,308	09/10/2012	09/28/2045
17321J-AH-7	CGOIT 2013-GC15 C		3,5		1.A FM	2,054,659	96.3920	1,845,913	1,915,000	1,933,800	0	(18,122)	0	0	5.162	4.250	MON	8,238	100,377	08/21/2017	09/10/2046
17322V-AX-4	CGOIT 2014-GC23 C		3,5		1.A FM	1,405,221	93.6460	1,287,640	1,375,000	1,382,880	0	(2,721)	0	0	4.426	4.290	MON	5,072	61,737	08/21/2017	07/10/2047
17325H-BT-0	CITI 4.342 04/14/50		3,5		1.A FM	308,974	83.8740	251,623	300,000	304,184	0	(771)	0	0	4.406	4.160	MON	1,102	13,407	03/31/2017	04/01/2050
17326F-AK-3	CGOIT 2017-C4 C		3,5		2.B FM	1,091,897	83.1280	906,105	1,090,000	1,090,279	0	(186)	0	0	4.176	4.270	MON	3,794	46,386	12/05/2018	10/12/2050
200474-BH-6	COMM 2015-LC19 C		3,5		1.A FM	499,816	91.6350	458,176	500,000	500,360	0	229	0	0	4.215	4.360	MON	1,756	21,411	12/06/2018	02/10/2048
20048E-BC-4	COMM 2013-LC6 C		3,5		1.A FM	3,254,968	99.5180	3,383,623	3,400,000	3,400,000	0	14,685	0	0	4.242	5.040	MON	12,019	144,228	11/15/2018	01/01/2046
22541S-NA-6	CSFB 2004-C4 AX		3,6		6. FE	195	0.0000	0	0	0	35	(11,460)	0	0	0.099	(11.460)	MON	2	22	05/22/2007	10/15/2039
23312J-AJ-2	DBJPM 2017-C6 B		3		1.A FM	370,783	87.1170	313,624	360,000	365,779	0	(1,000)	0	0	3.792	3.510	MON	1,138	13,651	06/14/2017	06/10/2050
29429E-AB-7	CGOIT 2016-P4 A2		3		1.A FM	467,978	95.9110	435,711	454,356	454,471	0	(27)	0	0	2.450	2.640	MON	928	11,132	07/14/2016	07/10/2049
36197X-AR-5	GSMS 2013-GC12 C		3,5		1.D FM	3,496,767	98.0950	3,384,311	3,450,000	3,459,816	0	(1,968)	0	0	4.179	4.190	MON	12,015	144,175	11/15/2018	06/01/2046
36250S-AL-3	GSMS 2018-GS10 C		5		1.A FM	114,016	82.6810	95,910	116,000	115,372	0	242	0	0	4.407	4.760	MON	426	5,185	12/06/2018	07/10/2051
36251P-AJ-3	GSMS 2016-GS3 B		3,5		2.B FM	650,924	84.9480	536,875	632,000	640,499	0	(1,797)	0	0	3.395	3.110	MON	1,788	21,456	09/22/2016	10/10/2049
36251P-AL-8	GSMS 2016-GS3 C		3,5		3.B FM	168,533	86.6350	165,000	165,000	166,845	0	(411)	0	0	3.990	3.770	MON	549	6,672	09/22/2016	10/10/2049
36253P-AH-5	GSMS 2017-GS6 B		3		1.A FM	308,979	87.2760	261,831	300,000	304,740	0	(843)	0	0	3.869	3.590	MON	967	11,607	05/19/2017	05/10/2050
36255N-AU-9	GSMS 2018-GS9 AAB		3		1.A FM	308,475	96.8920	291,927	301,290	304,495	0	(1,051)	0	0	3.978	3.660	MON	999	11,985	12/07/2018	03/10/2051
36262M-AE-8	GSMS 2021-IP C		1		1.A FE	3,950,000	91.8400	3,627,710	3,950,000	3,950,000	0	0	0	0	5.868	4.110	MON	10,945	122,494	09/30/2021	10/15/2036
46639Y-AW-7	JPMCC 2013-LC11 C		3,5		1.A FM	4,893,719	92.8780	4,648,570	5,005,000	5,008,537	0	16,628	0	0	3.958	4.380	MON	16,509	198,108	08/21/2017	04/01/2046
46640L-AK-8	JPMBB 2013-C14 C		3,5		1.D FM	2,026,440	93.8210	1,899,876	2,025,000	2,030,676	0	(1,693)	0	0	4.547	4.550	MON	7,674	93,371	08/21/2017	08/15/2046
46641W-AV-9	JPMBB 2014-C19 A4		3		1.A FM	1,378,254	97.5730	1,288,451	1,300,000	1,313,659	0	(9,482)	0	0	3.996	3.250	MON	4,330	51,954	07/23/2015	04/15/2047

E10.15

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
46642E-BE-5	JPMBB 2014-C21 C		3,5	2.B FM		1,672,125	.91 9830	1,494,738	1,625,000	1,636,177	0	(4,824)	0	0	4.643	4.400	MON	6,288	76,481	08/21/2017	08/01/2047
46643G-AL-4	JPMBB 2014-C24 C		3,5	1.A FM		76,886	.84 6450	63,484	75,000	75,392	0	(135)	0	0	4.383	4.260	MON	274	3,334	10/09/2014	11/01/2047
46645L-AY-3	JPMBB 2016-C1 A5		3	1.A FM		896,094	.94 1140	818,799	870,000	879,786	0	(2,612)	0	0	3.576	3.280	MON	2,593	31,112	02/23/2016	03/15/2049
46645L-BE-6	JPMBB 2016-C1 B		3,5	1.A FM		939,328	.92 0140	874,141	950,000	945,862	0	1,383	0	0	4.736	5.030	MON	3,750	45,593	02/23/2016	03/15/2049
46648K-BA-3	JPMDB 2017-C7 C		3,5	1.A FM		245,222	.80 3730	192,895	240,000	242,944	0	(448)	0	0	4.150	4.000	MON	830	10,123	10/13/2017	10/15/2050
46654B-AG-2	JPMCC 2021-1MEM C			1.A FE		4,061,270	.70 7540	2,874,766	4,063,000	4,061,155	85,657	(115)	0	0	2.653	2.680	MON	8,984	109,310	09/27/2021	10/09/2042
61690G-AL-5	MSBAM 2014-C14 C		3,5	1.A FM		626,017	.96 2080	601,303	625,000	627,021	0	(530)	0	0	5.059	5.060	MON	2,635	32,001	01/30/2014	02/15/2047
61690K-AK-8	MSBAM 2013-C7 C		3,5	2.B FM		478,949	.96 4270	448,387	465,000	465,000	0	(2,147)	0	0	3.964	3.880	MON	1,536	19,215	01/10/2013	02/16/2046
61761D-AH-5	MSBAM 2012-C6 C		3,5	1.A FM		7,930,312	.95 5130	7,239,914	7,580,000	7,591,330	0	(39,625)	0	0	4.536	5.220	MON	28,652	343,744	12/07/2018	11/15/2045
61761Q-AK-9	MSBAM 2013-C8 C		3,5	1.A FM		633,442	.98 2220	604,066	615,000	616,216	0	(1,992)	0	0	4.007	3.840	MON	2,054	25,329	02/21/2013	12/15/2048
61764P-BZ-4	MSBAM 2014-C19 C		3	1.A FM		1,208,077	.89 1340	1,114,180	1,250,000	1,241,384	0	5,169	0	0	4.000	4.550	MON	4,167	50,000	12/15/2014	12/01/2047
61766N-BB-0	MSBAM 2016-C30 A5		3	1.A FM		1,029,926	.91 1190	911,197	1,000,000	1,012,715	0	(2,944)	0	0	2.860	2.560	MON	2,383	28,600	09/28/2016	09/15/2049
90270Y-AL-3	UBSBB 2013-C5 C		3,5	1.D FM		1,702,344	.90 9890	1,501,323	1,650,000	1,654,459	0	(5,566)	0	0	4.065	3.770	MON	5,590	68,344	08/21/2017	03/10/2046
90276C-AJ-0	UBSCM 2017-C2 B		3	1.A FM		308,997	.86 9050	260,716	300,000	304,820	0	(843)	0	0	3.993	3.710	MON	998	11,973	07/31/2017	08/15/2050
90349G-AQ-8	UBSBB 2013-C6 C		3,5	1.D FM		2,399,847	.91 5310	2,196,754	2,400,000	2,405,348	0	1,769	0	0	4.025	4.160	MON	8,051	97,949	04/11/2013	04/10/2046
90352W-AD-6	STEAM 2021-1A A			1.F FE		1,643,317	.83 9490	1,379,587	1,643,356	1,643,319	0	(134)	0	0	2.250	2.250	MON	308	36,976	01/15/2021	02/28/2051
92890K-AZ-8	WFRBS 2014-C22 A4		3	1.A FM		784,799	.95 9040	733,179	764,492	769,434	0	(2,934)	0	0	3.488	3.190	MON	2,222	27,505	07/27/2015	09/01/2057
92890N-AY-5	WFRBS 2012-C10 C		3,5	1.A FM		888,490	.89 1230	779,829	875,000	875,000	0	1,378	0	0	4.356	4.840	MON	3,177	38,540	12/07/2018	12/15/2045
92890P-AJ-3	WFRBS 2013-C14 C		3,5	1.A FM		1,022,289	.76 1510	761,515	1,000,000	1,002,972	0	(2,192)	0	0	3.956	3.800	MON	3,297	40,132	05/22/2013	06/01/2046
92936T-AE-2	WFRBS 2012-C7 C		3,5	1.A FM		3,171,019	.70 9980	2,266,341	3,192,076	3,196,522	0	159	0	0	4.651	5.340	MON	12,372	124,909	08/21/2017	06/15/2045
92937E-AH-7	WFRBS 2013-C11 C		3,5	1.A FM		514,859	.96 2690	481,349	500,000	500,000	0	(2,648)	0	0	4.192	3.900	MON	1,747	21,183	01/28/2013	03/15/2045
92937U-AH-1	WFRBS 2013-C13 C		3,5	1.A FM		2,563,282	.97 6390	2,440,990	2,500,000	2,507,459	0	(6,961)	0	0	3.910	3.680	MON	8,146	97,750	05/09/2013	05/15/2045
94989V-AK-5	WFCM 2015-NK53 C		3,5	1.D FM		1,949,656	.90 0010	1,831,528	2,035,000	2,021,057	0	5,766	0	0	4.496	4.930	MON	7,626	92,998	09/25/2015	09/15/2057
95000A-BA-4	WFCM 2015-P2 C		3,5	1.A FM		2,855,192	.87 5230	2,538,193	2,900,000	2,884,003	0	6,744	0	0	4.667	5.050	MON	11,280	137,354	12/08/2015	12/15/2048
95001M-AK-6	WFCM 2017-C38 B		3,5	1.A FM		293,530	.87 8140	250,272	285,000	289,520	0	(803)	0	0	3.917	3.630	MON	930	11,163	06/27/2017	07/15/2050
1039999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						101,945,550	XXX	90,062,392	100,720,111	100,150,984	(905,558)	(121,593)	0	0	XXX	XXX	XXX	336,135	4,083,002	XXX	XXX
00180U-AE-5	AMSR 2021-SFR3 E1			1.G FE		2,610,981	.83 6300	2,183,581	2,611,000	2,610,805	0	(147)	0	0	2.327	2.310	MON	4,894	60,758	09/10/2021	10/18/2038
00255U-AA-3	AASR 2020-1A A			2.A FE		284,956	.80 1030	228,259	284,956	284,956	0	(194)	0	0	3.351	3.380	MON	424	9,541	02/03/2020	01/15/2040
023771-R9-1	AAL 3 10/15/28			2.A FE		208,926	.85 1060	184,378	216,646	212,009	0	900	0	0	3.000	3.500	AO	1,372	6,499	03/24/2017	10/15/2028
02582J-JK-7	AMXCA 2018-9 A		5	1.A FE		1,825,000	.99 8880	1,822,964	1,825,000	1,825,000	0	0	0	0	4.697	2.620	MON	4,049	34,857	09/17/2018	04/15/2026
03027W-AJ-1	AMT 3.07 03/15/23 144A		1,2	1.A FE		1,913,834	.99 4400	1,889,362	1,900,000	1,900,000	0	0	0	0	3.070	3.020	MON	2,592	58,330	02/12/2015	03/15/2023
11042T-AA-1	JAGLN 3.8 09/20/31 144A			1.F FE		233,803	.90 6810	212,017	233,803	233,803	0	0	0	0	3.800	3.800	MJSD	271	8,885	03/14/2018	09/20/2031
12510H-AF-7	CAUTO 2020-1A A6			1.E FE		439,315	.81 9290	360,151	439,585	439,336	0	5	0	0	3.810	3.810	MON	744	16,748	01/15/2020	02/15/2050
126650-AI-0	CVS 5.298 01/11/27 144A			2.B FE		329,633	.98 8220	324,529	328,395	328,694	0	(143)	0	0	5.298	5.240	MON	1,015	17,398	12/09/2004	01/10/2027
126650-BP-4	CVS 6.036 12/10/28			2.B FE		408,821	.98 5020	401,156	407,253	407,758	0	(150)	0	0	6.036	5.990	MON	1,434	24,582	12/22/2006	12/10/2028
126670-JY-2	CIVL 2006-2 M3 06/25/2036		3,5	.6 FE		0	.84 9350	2,327,160	2,739,924	6,144	0	201	0	0	4.828	4,529,860	MON	2,196	61,501	10/03/2016	06/25/2036
14310M-AW-7	CARLYLE GLOBAL MARKET STRATEGI 14-1A A1		3,5	1.A FE		3,240,149	.98 2850	3,184,612	3,240,149	3,240,149	0	0	0	0	5.049	1.790	JAJO	34,538	65,743	03/05/2018	04/17/2031
44040J-AA-6	HORZN 2019-2 A			2.A FE		809,696	.77 1000	624,296	809,715	809,699	0	(31)	0	0	3.425	3.420	MON	1,233	27,733	10/18/2019	11/15/2039
55359E-AA-7	WALGREEN CO SUSSEX III			2.B FE		1,446,671	.106 8860	1,541,657	1,442,330	1,444,777	0	(559)	0	0	6.500	6.440	MON	7,813	93,751	05/16/2005	04/01/2030
63940Q-AC-7	NAVSL 2018-BA A2B		5	1.A FE		56,662	.98 8920	56,035	56,662	56,662	0	0	0	0	5.037	2.610	MON	135	1,278	05/15/2018	12/15/2059
64034Y-AC-5	NSLT 2021-DA B			1.C FE		3,949,259	.80 8950	3,195,373	3,950,000	3,949,276	0	14	0	0	2.900	2.900	MON	3,500	114,550	10/21/2021	04/20/2062
68269B-AC-2	OMFIT 2019-2A C			1.F FE		2,324,497	.86 4120	2,009,098	2,325,000	2,324,584	0	27	0	0	3.660	3.660	MON	4,018	85,095	09/16/2019	10/14/2036
78403D-AH-3	SBAC 3.869 10/15/24 144A		1,2	1.F FE		302,503	.95 5490	286,647	300,000	300,663	0	(354)	0	0	3.869	3.800	MON	516	11,607	08/21/2017	10/08/2049
78433X-AB-6	SALTT 2021-1A A			1.F FE		3,456,638	.86 2990	2,983,068	3,456,641	3,456,641	0	(510)	0	0	2.675	0.000	MON	4,110	92,465	10/19/2021	02/15/2033

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Rating	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
80286J-AD-7	SREV 2019-A D				2.B FE	1,718,914	.90	9280	1,719,000	1,718,934	.0	.7	.0	.0	3.450	3.450	MON	824	59,306	11/20/2019	01/26/2032
82667C-AA-3	SRL 2021-1-A				1.F FE	3,754,026	.82	3400	3,755,835	3,754,098	.0	(19)	.0	.0	2.230	2.230	MON	3,257	83,755	08/12/2021	08/17/2051
83189D-AC-4	SMB 2017-B A2B		3.5		1.A FE	75,478	.98	7800	75,395	75,400	.0	(102)	.0	.0	5.067	3.050	MON	180	1,723	12/05/2018	10/15/2035
86212V-AG-9	STR 2018-1A A4				1.E FE	416,356	.92	1700	416,383	416,359	.0	(10)	.0	.0	4.740	4.740	MON	603	19,737	10/12/2018	10/20/2048
88315L-AJ-7	TMCL 2020-3A A		3		1.F FE	2,384,793	.86	4700	2,385,750	2,384,876	.0	(153)	.0	.0	2.110	2.110	MON	1,538	50,339	09/15/2020	09/20/2045
88576P-AD-5	HENDR 2004-A A2		3		1.A FE	807,969	.93	5980	761,128	785,022	.0	(5,073)	.0	.0	5.538	5.190	MON	1,873	42,151	08/21/2017	09/15/2045
90932P-AA-6	UAL 4 04/11/26 A				2.B FE	182,773	.92	9070	176,592	179,372	.0	(945)	.0	.0	4.000	3.400	AO	1,570	7,064	03/22/2017	04/11/2026
92212K-AB-2	VDC 2020-1A A2		3		1.G FE	2,626,000	.88	1920	2,626,000	2,626,000	.0	.0	.0	.0	1.645	1.640	MON	1,920	43,198	09/22/2020	09/15/2045
92710#-AA-2	WALGREEN CO - LINCOLN NE CTL				2.B FE	1,697,983	108	0910	1,701,960	1,701,960	.0	.0	.0	.0	6.440	6.440	MON	45,788	166,138	06/01/2006	12/01/2031
92977H-AG-3	WSLT 2005-1 B		3.5		1.C FE	106,524	.91	5590	116,420	108,853	.0	2,621	.0	.0	4.658	5.540	JAJU	1,024	1,642	04/04/2017	10/25/2040
94354K-AA-8	WAIV 2019-1 A				2.A FE	717,473	.75	6550	718,911	718,884	.0	(62)	.0	.0	3.597	3.590	MON	1,149	25,813	09/30/2019	09/15/2044
00190Y-BD-6	APRES 2013-2A A2R2		D		1.A FE	4,700,000	.97	1920	4,700,000	4,700,000	.0	.0	.0	.0	5.543	3.870	JAJU	47,046	110,249	09/23/2021	10/28/2034
01750L-AA-1	ALLEG 2018-2A A		D		1.A FE	4,754,750	.97	4880	4,750,000	4,975,177	.0	221,344	.0	.0	5.179	2.900	JAJU	51,315	101,281	08/05/2021	07/15/2031
036011-AG-9	ANNSA 2016-2A AR		C		1.A FE	3,000,000	.97	8590	3,000,000	3,000,000	.0	.0	.0	.0	5.342	3.590	JAJU	32,501	65,206	06/29/2018	07/20/2031
03764D-AH-4	APID 2013-12A AR		D	3	1.A FE	4,494,600	.98	5140	4,500,000	5,028,201	.0	111,029	.0	.0	5.159	(1.120)	JAJU	49,910	95,033	10/31/2018	04/15/2031
04015W-BA-1	APRES 2016-39A A1R2		D		1.A FE	4,750,000	.98	0000	4,750,000	4,750,000	.0	.0	.0	.0	5.243	3.620	JAJU	51,891	100,720	08/11/2021	04/18/2031
05363U-AW-3	AVERY 2014-1A CR		C	3.5	1.A FE	12,226	.99	9460	12,145	12,152	.0	(2,231)	3,282	.0	6.708	0.560	JAJU	149	424	12/05/2018	04/25/2026
05683H-AS-4	BCC 2017-2A CR2		D		1.F FE	800,000	.93	2390	800,000	800,000	.0	.0	.0	.0	6.440	4.790	JAJU	9,759	25,886	06/09/2021	07/25/2034
05683L-AA-4	BCC 2018-1A A1		C		1.A FE	4,000,000	.97	7810	4,000,000	4,000,000	.0	.0	.0	.0	5.284	1.890	JAJU	40,515	82,807	03/12/2018	04/23/2031
05684L-AG-0	BCC 2021-1A C		D		1.F FE	2,000,000	.92	3160	2,000,000	2,000,000	.0	.0	.0	.0	6.193	4.660	JAJU	25,807	61,672	03/01/2021	04/18/2034
05875H-AE-3	BALLY 2018-1A B		C	5	1.F FE	5,999,970	.93	7260	6,000,000	6,026,910	.0	787	.0	.0	6.142	4.370	JAJU	74,735	179,079	12/11/2018	04/20/2031
08763Q-AA-0	BTNY2 2018-1A A1		C	5	1.A FE	2,000,000	.98	4450	2,000,000	2,000,000	.0	.0	.0	.0	5.494	3.570	JAJU	18,926	44,585	06/05/2018	04/30/2031
13876G-AN-8	CANVC 2017-1A CR		D		1.F FE	300,000	.94	5290	300,000	300,000	.0	.0	.0	.0	6.079	4.360	JAJU	3,850	9,149	08/03/2021	07/15/2030
14310B-AU-5	CGMS 2013-1A A1RR		D		1.A FE	4,201,940	.98	6670	4,145,943	4,201,940	.0	.0	.0	.0	5.599	1.980	FIAN	31,373	99,759	06/25/2021	08/14/2030
14310G-AN-0	CGMS 2013-3A A1AR		C	3.5	1.A FE	4,372,999	.99	7640	4,318,954	4,372,999	.0	.0	.0	.0	5.179	3.270	JAJU	47,813	93,243	11/13/2017	10/15/2030
14311U-AU-2	CGMS 2016-3A CRR		D		1.F FE	1,000,000	.93	3690	1,000,000	1,000,000	.0	.0	.0	.0	6.442	4.830	JAJU	13,064	32,888	06/15/2021	07/20/2034
17180W-AA-3	CIFC 2018-2A A1		C	5	1.A FE	4,500,000	.98	1270	4,415,736	4,500,000	.0	.0	.0	.0	5.282	3.500	JAJU	48,203	95,071	04/24/2018	04/20/2031
25211A-AE-9	DIWOLF 2017-1A AR		D		1.A FE	1,500,000	.98	6750	1,480,131	1,500,000	.0	.0	.0	.0	4.999	3.140	JAJU	15,831	29,231	10/08/2021	10/15/2030
26244G-AE-5	DRSLF 2015-40A AR		D	5	1.A FE	4,000,000	.97	7600	3,910,409	4,000,000	.0	.0	.0	.0	5.706	2.260	FIAN	29,799	95,220	08/13/2018	08/15/2031
26249B-AC-4	DRSLF 2013-30A AR		D	3.5	1.A FE	3,363,020	.98	5000	3,312,607	3,363,020	.0	.0	.0	.0	5.426	1.760	FIAN	23,824	70,510	11/07/2017	05/16/2030
26251N-AB-6	DRSLF 2018-60A A		D	5	1.A FE	3,000,000	.98	1880	2,945,641	3,000,000	.0	.0	.0	.0	5.129	3.330	JAJU	32,485	62,422	07/16/2018	07/15/2031
29001L-AQ-4	ELMW2 2019-2A CR		D		1.F FE	1,900,000	.93	9030	1,784,172	1,900,000	.0	.0	.0	.0	6.242	4.630	JAJU	24,051	58,635	03/26/2021	04/20/2034
30610G-AA-1	FLCON 2019-1 A		D		2.B FE	588,083	.80	9720	588,105	588,090	.0	(85)	.0	.0	3.597	3.590	MON	940	21,153	10/22/2019	09/15/2039
36318W-AK-6	GALXY 2013-15A ARR		D		1.A FE	4,000,000	.97	5530	3,902,156	4,000,000	.0	.0	.0	.0	5.049	3.160	JAJU	42,637	79,989	06/02/2021	10/15/2030
36320M-AL-2	GALXY 2015-20A AR		C		1.A FE	3,000,000	.98	1560	2,944,681	3,000,000	.0	.0	.0	.0	5.242	3.430	JAJU	31,892	62,164	02/23/2018	04/20/2031
36320U-AC-4	GALXY 2018-27A A		C	5	1.A FE	4,000,000	.97	8880	3,915,556	4,000,000	.0	.0	.0	.0	5.663	3.650	FIAN	28,949	91,777	06/04/2021	05/16/2031
36321B-AA-9	GALXY 2017-24A A		C	3.5	1.A FE	900,000	.98	3350	885,020	900,000	.0	.0	.0	.0	5.199	3.340	JAJU	9,878	19,374	11/17/2017	01/15/2031
36321J-AC-8	GALXY 2018-28A A1		C		1.A FE	4,500,000	.98	0700	4,413,183	4,500,000	.0	.0	.0	.0	5.179	3.370	JAJU	49,202	95,951	06/29/2018	07/15/2031
38136M-AU-2	GLM 2017-2A AR		D		1.A FE	4,500,000	.98	7130	4,442,089	4,500,000	.0	.0	.0	.0	5.152	3.340	JAJU	47,017	89,140	10/07/2021	11/20/2030
38137P-AQ-3	GLD10 2015-10A AR		C	5	1.A FE	3,000,000	.98	6720	2,960,178	3,000,000	.0	.0	.0	.0	5.362	3.580	JAJU	32,622	65,814	08/08/2018	07/20/2031
39809G-AC-9	GIWOLF 2018-1A A2		C		1.C FE	1,000,855	.97	5470	975,475	1,000,000	.0	1,029,335	.0	.0	5.956	3.480	JAJU	11,086	27,651	12/11/2018	04/26/2031
40637L-AC-4	HLSY 2021-4A B		D		1.C FE	475,000	.95	4680	453,475	475,000	.0	.0	.0	.0	5.992	4.380	JAJU	5,772	13,455	06/04/2021	04/20/2034
48249V-AS-0	KKR 2013-1A BR		C	3.5	1.D FE	2,050,000	.96	4870	1,977,998	2,050,000	.0	.0	.0	.0	6.479	4.710	JAJU	28,040	70,879	04/03/2017	04/15/2029
48252U-AJ-6	KKR 25 BR		D		1.C FE	1,000,000	.95	9320	959,321	1,000,000	.0	.0	.0	.0	5.879	4.230	JAJU	12,412	28,459	05/26/2021	07/15/2034
48253H-AS-4	KKR 26 CR		D		1.F FE	1,050,000	.93	4890	981,635	1,050,000	.0	.0	.0	.0	6.279	4.630	JAJU	13,919	34,163	07/21/2021	10/15/2034

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
50184N-AP-7	LCM 15A CR	C		3,5	1.F FE	1,400,000	.94	5000	1,323,004	1,400,000	0	0	0	0	6.642	4.920	JAU	18,858	48,882	05/11/2017	07/20/2030
50200Y-AU-2	LCM 30A CR	D			1.F FE	450,000	.91	1220	410,050	450,000	0	0	0	0	6.242	4.590	JAU	5,696	13,887	05/14/2021	04/20/2031
55817A-AU-8	MDPK 2018-32A CR	D			1.F FE	2,000,000	.93	9040	1,878,088	2,000,000	0	0	0	0	6.324	4.640	JAU	24,244	62,866	03/01/2021	01/22/2031
55818K-AV-3	MDPK 2013-11A AR2	D			1.A FE	3,391,439	.97	8800	3,319,571	3,391,439	0	0	0	0	5.224	1.720	JAU	33,961	68,152	03/04/2021	07/23/2029
55818M-BE-6	MDPK 2014-13A CR2	C		5	1.F FE	2,001,318	.96	6320	1,932,654	2,000,000	0	(69)	0	0	6.126	3.750	JAU	25,187	59,671	12/11/2018	04/19/2030
55819B-AW-0	MDPK 2015-18A ARR	D			1.A FE	1,500,000	.98	6000	1,479,000	1,500,000	0	0	0	0	5.217	3.340	JAU	15,653	28,274	12/01/2021	10/21/2030
55821C-AA-2	ATRM 9A AR2	D			1.A FE	4,178,286	.97	9240	4,091,554	4,178,286	0	0	0	0	5.726	2.150	FMAN	22,597	97,954	02/12/2021	05/28/2030
67570Q-AP-6	QCP 2019-16A CR	D			1.F FE	1,500,000	.93	5590	1,403,397	1,500,000	0	0	0	0	5.758	2.730	JAU	19,854	42,445	03/08/2021	04/10/2033
67707C-AU-2	QAKC 2014-10RA CR	D			1.F FE	1,200,000	.93	9910	1,127,894	1,200,000	0	0	0	0	6.242	4.630	JAU	15,190	37,032	03/17/2021	04/20/2034
74982W-AA-4	RACEP 2015-9A A1A2	D			1.A FE	4,000,000	.98	0370	3,921,482	4,000,000	0	0	0	0	5.019	3.120	JAU	42,384	78,765	03/15/2021	10/15/2030
74988L-AJ-3	ALM 2014-14A BR2	C			1.F FE	824,485	.92	6380	764,269	825,000	0	10,262	0	0	5.879	3.630	JAU	10,437	23,478	12/05/2018	01/15/2030
750103-AE-3	RAD 2021-15A C	D			1.F FE	2,000,000	.93	5200	1,870,418	2,000,000	0	0	0	0	6.292	4.540	JAU	25,520	55,891	11/23/2021	01/20/2034
87165Y-AC-7	SYMP 2018-19A A	C			1.A FE	4,000,000	.97	8760	3,915,077	4,000,000	0	0	0	0	5.039	1.780	JAU	42,553	80,756	02/22/2018	04/16/2031
87166R-DJ-3	SYMP 2019-21A CR	D			1.F FE	850,000	.94	4210	802,585	850,000	0	0	0	0	6.229	4.550	JAU	11,178	27,223	06/30/2021	07/15/2032
87250A-AN-1	TICP 2019-13A CR	D			1.F FE	1,200,000	.94	6330	1,135,597	1,200,000	0	0	0	0	6.179	4.530	JAU	15,654	37,820	04/20/2021	04/15/2034
88432C-BB-1	WINDR 2014-1A ARR	C		5	1.A FE	4,481,557	.97	5690	4,372,647	4,481,557	0	0	0	0	5.243	3.390	JAU	48,958	95,028	05/17/2018	07/18/2031
92914N-AJ-0	VOYA 2015-1A A1R	C		3,5	1.A FE	2,642,738	.98	7180	2,608,869	2,642,738	0	0	0	0	5.093	3.210	JAU	28,044	52,018	12/12/2017	01/18/2029
92916G-BE-3	INGIM 2012-4A A1R3	D			1.A FE	4,500,000	.97	9720	4,408,745	4,500,000	0	0	0	0	5.079	3.200	JAU	48,252	91,363	08/18/2021	10/15/2030
92916Q-AA-0	VOYA 2017-4A A1	C		3,5	1.A FE	1,500,000	.98	5760	1,478,647	1,500,000	0	0	0	0	5.209	3.270	JAU	16,496	32,442	10/30/2017	10/15/2030
92916X-AJ-6	INGIM 2013-3A A1RR	C		5	1.A FE	3,986,228	.98	5130	3,926,969	3,986,226	0	0	0	0	5.343	3.680	JAU	44,378	88,584	08/30/2018	10/18/2031
95023A-AE-0	WELF 2021-2A C	D			1.F FE	310,000	.91	2880	282,933	310,000	0	0	0	0	1.000	0.970	JAU	654	11,958	07/01/2021	07/15/2034
97314C-AA-8	WINDR 2013-2A AR2	D			1.A FE	4,900,000	.98	2050	4,812,072	4,900,000	0	0	0	0	5.193	3.410	JAU	53,019	102,159	07/20/2021	10/18/2030
97314J-AA-3	WINDR 2019-3A AR	D			1.A FE	4,750,000	.97	0670	4,610,704	4,750,000	0	0	0	0	5.159	3.420	JAU	51,735	100,313	09/10/2021	04/15/2031
97315T-AG-7	WINDR 2017-1A CR	D			1.F FE	2,000,000	.91	0870	1,821,748	2,000,000	0	0	0	0	6.343	4.810	JAU	26,432	64,714	03/18/2021	04/18/2036
97316L-AE-8	WINDR 2017-3A CR	D			1.F FE	550,000	.93	6940	515,317	550,000	0	0	0	0	6.579	4.910	JAU	7,639	19,577	04/16/2021	04/15/2035
1049999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					193,159,127	XXX	187,036,037	195,848,893	194,003,198	0	341,214	3,282	0	XXX	XXX	XXX	1,776,366	4,926,478	XXX	XXX
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					819,622,371	XXX	827,178,261	904,177,113	843,795,663	(1,722,969)	7,461,033	519,820	0	XXX	XXX	XXX	6,465,396	28,384,487	XXX	XXX
1309999999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
464287-24-2	ISHARES IBOXX INV GR CORP BD				2.A FE	9,477,091	105	4300	7,791,277	0	7,791,277	(2,001,951)	0	0	0.000	0.000	N/A	0	257,072	08/26/2021	
464288-58-8	ISHARES BARCLAYS MBS BOND FD				1.A	876,348	.92	7500	751,275	0	751,275	(118,908)	0	0	0.000	0.000	N/A	0	17,360	08/26/2021	
464288-64-6	ISHARES 1-3 YEAR CREDIT FUND				2.A	4,039,531	.49	8200	3,826,176	0	3,826,176	(311,807)	0	0	0.000	0.000	N/A	0	79,243	03/17/2020	
46429B-65-5	ISHARES FLOATING RATE BOND E				1.6	52,143,729	.50	3300	51,890,230	0	51,890,230	(412,400)	0	0	0.000	0.000	N/A	0	1,069,429	07/06/2020	
1619999999	Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO					66,536,699	XXX	64,258,958	0	64,258,958	(2,845,066)	0	0	0	XXX	XXX	XXX	0	1,423,104	XXX	XXX
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2419999999	Total - Issuer Obligations					453,917,143	XXX	419,830,284	445,515,721	449,345,519	(6,326)	(892,824)	0	0	XXX	XXX	XXX	4,330,718	15,981,079	XXX	XXX
2429999999	Total - Residential Mortgage-Backed Securities					115,539,037	XXX	173,120,804	204,403,458	144,064,722	(811,085)	7,991,076	516,538	0	XXX	XXX	XXX	309,303	5,143,077	XXX	XXX
2439999999	Total - Commercial Mortgage-Backed Securities					101,955,001	XXX	90,072,098	100,729,869	100,160,742	(905,558)	(121,593)	0	0	XXX	XXX	XXX	336,172	4,083,441	XXX	XXX
2449999999	Total - Other Loan-Backed and Structured Securities					193,159,127	XXX	187,036,037	195,848,893	194,003,198	0	341,214	3,282	0	XXX	XXX	XXX	1,776,366	4,926,478	XXX	XXX
2459999999	Total - SVO Identified Funds					66,536,699	XXX	64,258,958	0	64,258,958	(2,845,066)	0	0	0	XXX	XXX	XXX	0	1,423,104	XXX	XXX
2469999999	Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

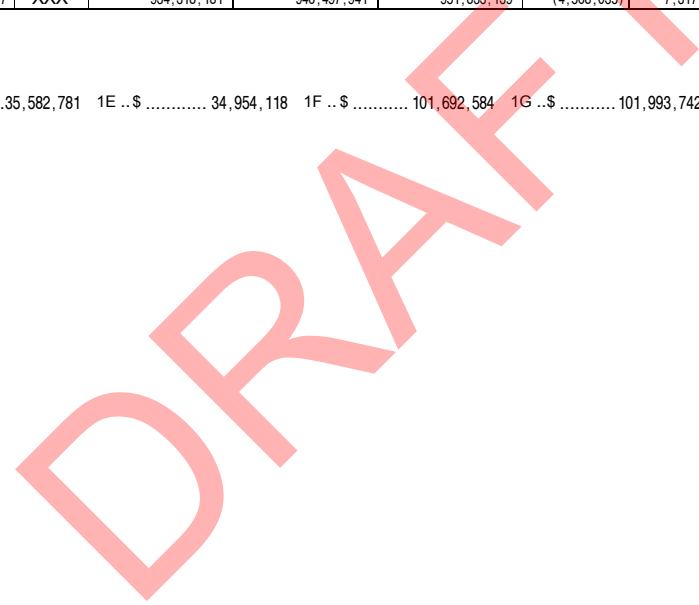
SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
2479999999	Total - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2489999999	Total - Unaffiliated Certificates of Deposit					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2509999999	Total Bonds					931,107,007	XXX	934,318,181	946,497,941	951,833,139	(4,568,035)	7,317,873	519,820	0	XXX	XXX	XXX	6,752,559	31,557,179	XXX	XXX

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

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	315,130,566	25,061,994	12,557,793	35,582,781	34,954,118	101,692,584	101,993,742
1B	88,982,462	134,973,705	56,413,716				
1C	10,067,757	2,430,869	1,161,687				
1D	214,827	1,771,660	546,818				
1E	5,792,754	8,661,092	2,146,882				
1F	11,695,332						



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value				20	21		
		3	4					9	10		12	13	14	15	16	17	18			19	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Acquired
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/Adjusted Carrying Value			
05580M-79-3 ...	RILY 5 12/31/26			80,000,000	25.00	0.000	2,000,000	20.995	1,679,600	2,000,000	0	90,833	0	0	0	0	0	0	2.A PL ..	12/01/2021 ..	
4019999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							2,000,000	XXX	1,679,600	2,000,000	0	90,833	0	0	0	0	0	0	XXX	XXX	
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							2,000,000	XXX	1,679,600	2,000,000	0	90,833	0	0	0	0	0	0	0	XXX	XXX
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates							0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999999 - Total Preferred Stocks							2,000,000	XXX	1,679,600	2,000,000	0	90,833	0	0	0	0	0	0	0	XXX	XXX

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

Line Number	1A	1B	1C	1D	1E	1F	1G
1A	1A ..\$0	1B ..\$0	1C ..\$0	1D ..\$0	1E ..\$0	1F ..\$0	1G ..\$0
1B	2A ..\$2,000,000	2B ..\$0	2C ..\$0				
1C	3A ..\$0	3B ..\$0	3C ..\$0				
1D	4A ..\$0	4B ..\$0	4C ..\$0				
1E	5A ..\$0	5B ..\$0	5C ..\$0				
1F	6 ..\$0						

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			11 Change in Book/Adjusted Carrying Value				17 Date Acquired	18 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
		3	4			7	8		10	11	12	13	14	15	16		
			Foreign			Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value		
5109999999	Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5409999999	Total - Common Stocks - Mutual Funds				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5609999999	Total - Common Stocks - Unit Investment Trusts				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999	Total - Common Stocks - Closed-End Funds				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
673550-10-8	SCOTTISH RE LIFE (BERMUDA) LIMITED			10,000,000	391,007	39.101	391,007	2,655,513	0	0	0	(9,362)	0	(9,362)	0	12/31/2004	XXX
5929999999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other				391,007	XXX	391,007	2,655,513	0	0	0	(9,362)	0	(9,362)	0	XXX	XXX
5979999999	Total - Common Stocks - Parent, Subsidiaries and Affiliates				391,007	XXX	391,007	2,655,513	0	0	0	(9,362)	0	(9,362)	0	XXX	XXX
5989999999	Total Common Stocks				391,007	XXX	391,007	2,655,513	0	0	0	(9,362)	0	(9,362)	0	XXX	XXX
5999999999	Total Preferred and Common Stocks				2,391,007	XXX	2,070,607	4,655,513	0	90,833	0	(9,362)	0	(9,362)	0	XXX	XXX

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

1A	1A ..\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
1F	6 ..\$	0												

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
060516-KG-3	BAC V1.843 02/04/25		03/16/2022	DEUTSCHE BANK SECURITIES INC		3,679,988	3,750,000	8,447
20030N-CS-8	CMCSA 3.95 10/15/25		03/16/2022	CITIGROUP GLOBAL MARKETS		3,901,200	3,750,000	62,953
20826F-AU-0	COP 2.4 03/07/25		03/16/2022	CREDIT SUISSE SECURITIES USA LLC		3,741,338	3,750,000	2,500
36143L-2G-9	GBLATL 2.25 01/06/27 144A		03/16/2022	WELLS FARGO FINANCIAL		2,993,938	3,170,000	14,285
46647P-CW-4	JPM V2.947 02/24/28		03/16/2022	JP MORGAN SECURITIES LLC		3,796,625	3,870,000	7,603
743315-AV-9	PGR 2.5 03/15/27		03/16/2022	WELLS FARGO FINANCIAL		7,307,192	7,435,000	4,647
017154-AL-9	ALLPK 2019-1A AR	D.	01/20/2022	WELLS FARGO FINANCIAL		3,000,000	3,000,000	0
05578A-AV-0	BPCEGP 1.625 01/14/25 144A	D.	03/16/2022	JANE STREET EXECUTION SVCS LLC		3,614,775	3,750,000	10,833
14318J-AA-4	CGMS 2022-1A A1	D.	03/15/2022	CITIGROUP GLOBAL MARKETS		3,000,000	3,000,000	0
404280-DA-4	HSBC V2.999 03/10/26	D.	03/16/2022	GOLDMAN		3,691,650	3,750,000	2,499
67576G-AD-9	ODEBRE 7.72 12/01/2026	D.	12/01/2022	CAPITALIZED INTEREST		0	61,688	0
07387U-EN-7	BSABS 2006-HE2 M2		06/29/2022	CAPITALIZED INTEREST		0	15	0
12545E-AF-3	CIHL 2007-J2 2A5		11/28/2022	CAPITALIZED INTEREST		0	1	0
12666V-AE-1	CIWL 2006-17 M1		10/25/2022	CAPITALIZED INTEREST		0	8,310	0
12667F-LN-3	CIWALT 2004-J5 B		12/28/2022	CAPITALIZED INTEREST		0	16,452	0
12669F-UG-6	CIHL 2004-9 B1		04/25/2022	CAPITALIZED INTEREST		0	10,031	0
161546-HW-9	CFAB 2004-1 1M2		10/27/2022	CAPITALIZED INTEREST		0	1,130	0
17307G-PH-5	CMLT1 2005-WF1 M2		11/28/2022	CAPITALIZED INTEREST		0	28,217	0
32027N-EU-1	FFML 2003-FFH2 M2		10/25/2022	CAPITALIZED INTEREST		0	750	0
362341-4V-8	GSAMP 2006-HE1 M3		12/28/2022	CAPITALIZED INTEREST		0	10,430	0
45254N-LD-7	IHM 2004-9 M3		10/25/2022	CAPITALIZED INTEREST		0	23,677	0
57643L-NH-5	MABS 2006-NC1 M2		11/25/2022	CAPITALIZED INTEREST		0	23,935	0
64352V-PA-3	NCHET 2005-C M2		12/28/2022	CAPITALIZED INTEREST		0	20,214	0
65536H-BY-3	NHLL1 2006-FM1 M1		12/28/2022	CAPITALIZED INTEREST		0	32,937	0
68389F-KT-0	COMLT 2006-1 M3		12/31/2022	CAPITALIZED INTEREST		0	190,121	0
73316P-GL-8	POPLR 2005-5 MF1		12/28/2022	CAPITALIZED INTEREST		0	19,098	0
75406B-AH-0	RASC 2006-KS2 M4		12/28/2022	CAPITALIZED INTEREST		0	38,496	0
76112B-U3-2	RAMP 2006-RS1 M1		09/25/2022	CAPITALIZED INTEREST		0	27,774	0
76113A-BN-0	RASC 2006-KS3 M3		12/28/2022	CAPITALIZED INTEREST		0	150,743	0
83611M-MA-3	SVHE 2006-OPT1 M2		12/28/2022	CAPITALIZED INTEREST		0	13,842	0
86359A-MJ-9	SASC 2003-AL1 B2		06/27/2022	CAPITALIZED INTEREST		0	7,332	0
126670-UY-2	CIWL 2006-2 M3 06/25/2036		11/25/2022	CAPITALIZED INTEREST		0	64,813	0
94354K-AA-8	WAAV 2019-1 A		10/03/2022	CAPITALIZED INTEREST		0	1,434	0
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					38,726,706	39,976,440	113,747
2509999997	Total - Bonds - Part 3					38,726,706	39,976,440	113,747
2509999998	Total - Bonds - Part 5					0	0	0
2509999999	Total - Bonds					38,726,706	39,976,440	113,747
4509999997	Total - Preferred Stocks - Part 3					0	XXX	0
4509999998	Total - Preferred Stocks - Part 5					0	XXX	0
4509999999	Total - Preferred Stocks					0	XXX	0
5989999997	Total - Common Stocks - Part 3					0	XXX	0
5989999998	Total - Common Stocks - Part 5					0	XXX	0
5989999999	Total - Common Stocks					0	XXX	0
5999999999	Total - Preferred and Common Stocks					0	XXX	0
6009999999	Totals					38,726,706	XXX	113,747

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36200A-CZ-0	GN 595088		12/01/2022	PAYDOWN		9,020	9,020	9,473	9,059	0	(38)	0	(38)	0	9,020	0	0	0	267	10/15/2032
36202D-7K-1	G2 3598		12/01/2022	PAYDOWN		6,353	6,353	6,496	6,366	0	(13)	0	(13)	0	6,353	0	0	0	172	08/20/2034
3620A6-3F-2	GN 720898		12/01/2022	PAYDOWN		8,953	8,953	9,032	8,972	0	(19)	0	(19)	0	8,953	0	0	0	217	07/15/2039
3620A8-NC-3	GN 722287		12/01/2022	PAYDOWN		11,971	11,971	12,333	12,016	0	(45)	0	(45)	0	11,971	0	0	0	244	09/15/2039
36241K-Z3-5	GN 782562		12/01/2022	PAYDOWN		35,327	35,327	38,678	35,717	0	(389)	0	(389)	0	35,327	0	0	0	792	02/15/2039
36295A-JH-9	GN 664564		12/01/2022	PAYDOWN		101,493	101,493	102,382	101,735	0	(241)	0	(241)	0	101,493	0	0	0	1,096	07/15/2039
36296Q-YD-5	GN 698308		12/01/2022	PAYDOWN		59,945	59,945	61,107	60,031	0	(86)	0	(86)	0	59,945	0	0	0	1,322	05/15/2039
36297F-UB-6	GN 710778		12/01/2022	PAYDOWN		3,477	3,477	3,549	3,481	0	(4)	0	(4)	0	3,477	0	0	0	103	08/15/2039
36297G-LH-1	GN 711428		12/01/2022	PAYDOWN		46,297	46,297	48,272	46,703	0	(406)	0	(406)	0	46,297	0	0	0	1,091	06/15/2039
36297H-ID-6	GN 712644		12/01/2022	PAYDOWN		955	955	966	957	0	(1)	0	(1)	0	955	0	0	0	26	07/15/2039
38378E-Z5-5	GNR 2012-75 FP		12/20/2022	PAYDOWN		158,585	158,585	159,303	158,557	0	28	0	28	0	158,585	0	0	0	803	07/20/2041
38376G-JA-9	GNR 2010-49 C		12/01/2022	PAYDOWN		11,206	11,206	10,854	11,206	0	0	0	0	0	11,206	0	0	0	276	10/16/2052
0109999999 Subtotal - Bonds - U.S. Governments						453,582	453,582	462,445	454,800	0	(1,214)	0	(1,214)	0	453,582	0	0	0	6,409	XXX
68607L-XP-7	CRSS.7620006/01/2023		06/01/2022	SINKING FUND REDEMPTION		53,453	53,453	58,107	53,351	0	102	0	102	0	53,453	0	0	0	1,540	06/01/2023
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						53,453	53,453	58,107	53,351	0	102	0	102	0	53,453	0	0	0	1,540	XXX
20281P-BB-7	QINGEN5.6310006/01/2023		06/01/2022	SINKING FUND REDEMPTION		40,000	40,000	41,458	39,970	0	30	0	30	0	40,000	0	0	0	1,126	06/01/2023
67178K-AA-8	OAKDEV5.7800012/15/2032		12/15/2022			247,564	247,564	247,564	247,564	0	0	0	0	0	247,564	0	0	0	10,783	12/15/2032
783186-NG-0	RUTHGR4.3760005/01/2022		05/01/2022	MATURITY		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	10,940	05/01/2022
31288E-XN-2	FG C76085		12/01/2022	PAYDOWN		290	290	295	290	0	0	0	0	0	290	0	0	0	8	02/01/2033
31288E-XO-5	FG C76087		12/01/2022	PAYDOWN		2,150	2,150	2,186	2,157	0	(7)	0	(7)	0	2,150	0	0	0	76	02/01/2033
3128M4-PX-5	FG G02838		12/01/2022	PAYDOWN		2,385	2,385	2,258	2,378	0	7	0	7	0	2,385	0	0	0	57	05/01/2037
3131Y0-PU-0	FR ZMS835		12/01/2022	PAYDOWN		49,236	49,236	50,346	49,384	0	(147)	0	(147)	0	49,236	0	0	0	1,284	03/01/2048
3132A5-GN-9	FR ZS4705		12/01/2022	PAYDOWN		23,393	23,393	24,559	23,481	0	(87)	0	(87)	0	23,393	0	0	0	348	02/01/2047
3132AA-6L-3	FR ZS9875		12/01/2022	PAYDOWN		41,106	41,106	42,587	41,221	0	(115)	0	(115)	0	41,106	0	0	0	628	12/01/2046
3132GS-LG-2	FG Q07227		12/01/2022	PAYDOWN		2,459	2,459	2,522	2,465	0	(6)	0	(6)	0	2,459	0	0	0	45	04/01/2042
3132GS-LH-0	FG Q07228		12/01/2022	PAYDOWN		2,763	2,763	2,834	2,769	0	(6)	0	(6)	0	2,763	0	0	0	60	04/01/2042
3132J6-5B-6	FG Q15841		12/01/2022	PAYDOWN		31,364	31,364	32,255	31,417	0	(53)	0	(53)	0	31,364	0	0	0	467	02/01/2043
3136A3-J2-8	FNR 2012-9 LF		12/25/2022	PAYDOWN		74,085	74,085	74,374	74,039	0	46	0	46	0	74,085	0	0	0	532	02/25/2042
3136A6-X2-5	FNR 2012-75 DF		12/25/2022	PAYDOWN		219,962	219,962	220,649	219,893	0	69	0	69	0	219,962	0	0	0	1,088	07/25/2042
3136A6-Z8-0	FNR 2012-71 YF		12/25/2022	PAYDOWN		91,566	91,566	91,852	91,544	0	22	0	22	0	91,566	0	0	0	419	04/25/2041
3136A7-AX-0	FNR 2012-68 KF		12/25/2022	PAYDOWN		242,131	242,131	243,190	242,178	0	(47)	0	(47)	0	242,131	0	0	0	673	11/25/2040
3136A7-P3-0	FNR 2012-84 FJ		12/25/2022	PAYDOWN		186,005	186,005	187,168	185,952	0	53	0	53	0	186,005	0	0	0	974	01/25/2042
3136A7-TC-6	FNR 2012-91 FM		12/25/2022	PAYDOWN		193,544	193,544	194,845	193,528	0	17	0	17	0	193,544	0	0	0	853	08/25/2042
3136AT-VV-3	FNR 2016-62 FH		12/25/2022	PAYDOWN		204,888	204,888	206,120	204,825	0	63	0	63	0	204,888	0	0	0	1,185	09/25/2046
3136AU-5W-7	FNR 2017-3 FA		12/25/2022	PAYDOWN		341,915	341,915	343,678	341,906	0	10	0	10	0	341,915	0	0	0	1,356	02/25/2047
3136AU-JS-1	FNR 2016-79 NF		12/25/2022	PAYDOWN		106,769	106,769	106,936	106,706	0	63	0	63	0	106,769	0	0	0	568	11/25/2046
3136AX-XZ-3	FNR 2017-61 FB		12/25/2022	PAYDOWN		225,299	225,299	225,721	225,154	0	144	0	144	0	225,299	0	0	0	1,158	08/25/2047
3136AY-AL-7	FNR 2017-66 FB		12/25/2022	PAYDOWN		310,448	310,448	310,836	310,231	0	217	0	217	0	310,448	0	0	0	1,643	09/25/2047
3137AQ-UB-2	FHR 4048 FB		12/15/2022	PAYDOWN		192,937	192,937	194,353	192,990	0	(53)	0	(53)	0	192,937	0	0	0	1,165	10/15/2041
3137AS-SV-7	FHR 4093 FD		05/15/2022	PAYDOWN		118,023	118,023	118,300	118,054	0	(31)	0	(31)	0	118,023	0	0	0	118	01/15/2038
3137AS-UJ-2	FHR 4094 CF		12/15/2022	PAYDOWN		289,794	289,794	292,737	290,090	0	(296)	0	(296)	0	289,794	0	0	0	2,672	08/15/2042
3137AU-DT-3	FHR 4105 LF		12/15/2022	PAYDOWN		399,616	399,616	401,052	399,618	0	(2)	0	(2)	0	399,616	0	0	0	1,288	08/15/2041
3137B9-30-6	FHR 4316 JF		12/15/2022	PAYDOWN		132,853	132,853	133,330	132,827	0	26	0	26	0	132,853	0	0	0	750	01/15/2044
3137BB-PD-6	FHR 4351 AF		12/15/2022	PAYDOWN		135,683	135,683	136,213	135,666	0	17	0	17	0	135,683	0	0	0	746	06/15/2044
3137FA-YW-2	FHR 4724 FA		12/15/2022	PAYDOWN		92,494	92,494	92,668	92,466	0	28	0	28	0	92,494	0	0	0	421	09/15/2047
3138A1-AQ-4	FN AH0014		12/01/2022	PAYDOWN		658	658	632	656	0	2	0	2	0	658	0	0	0	14	12/01/2040

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3138A4-DR-3	FN AH2811		12/01/2022	PAYDOWN		941	941	975	947	0	(6)	0	(6)	0	941	0	0	0	21	02/01/2026
3138A5-6H-0	FN AH4471		12/01/2022	PAYDOWN		37,475	37,475	36,515	37,348	0	127	0	127	0	37,475	0	0	0	777	02/01/2041
3138A7-JJ-8	FN AH5664		12/01/2022	PAYDOWN		2,498	2,498	2,377	2,493	0	4	0	4	0	2,498	0	0	0	37	02/01/2041
3138A9-4F-8	FN AH8021		12/01/2022	PAYDOWN		319	319	304	318	0	1	0	1	0	319	0	0	0	6	03/01/2041
3138AD-6W-0	FN AI0884		12/01/2022	PAYDOWN		4,345	4,345	4,503	4,363	0	(18)	0	(18)	0	4,345	0	0	0	95	04/01/2026
3138AH-X8-4	FN AI4302		12/01/2022	PAYDOWN		581	581	559	580	0	1	0	1	0	581	0	0	0	11	12/01/2040
3138E3-BV-4	FN AJ9951		12/01/2022	PAYDOWN		1,506	1,506	1,581	1,511	0	(5)	0	(5)	0	1,506	0	0	0	30	04/01/2042
3138ED-DR-9	FN AK8211		12/01/2022	PAYDOWN		1,069	1,069	1,122	1,072	0	(3)	0	(3)	0	1,069	0	0	0	18	04/01/2042
3138EE-5V-7	FN AK9859		12/01/2022	PAYDOWN		40,589	40,589	42,603	40,789	0	(199)	0	(199)	0	40,589	0	0	0	584	06/01/2042
3138EH-AK-8	FN AL0909		12/01/2022	PAYDOWN		6,610	6,610	7,184	6,712	0	(102)	0	(102)	0	6,610	0	0	0	166	06/01/2040
3138M6-NC-7	FN AP3086		12/01/2022	PAYDOWN		9,188	9,188	9,494	9,206	0	(18)	0	(18)	0	9,188	0	0	0	163	09/01/2042
3138M7-4B-8	FN AP4417		12/01/2022	PAYDOWN		2,559	2,559	2,644	2,561	0	(2)	0	(2)	0	2,559	0	0	0	42	08/01/2042
3138M9-DS-7	FN AP5512		02/01/2022	PAYDOWN		102,781	102,781	106,214	106,857	0	(4,076)	0	(4,076)	0	102,781	0	0	0	513	09/01/2042
3138M9-EG-2	FN AP5534		12/01/2022	PAYDOWN		2,378	2,378	2,457	2,382	0	(4)	0	(4)	0	2,378	0	0	0	39	09/01/2042
3138M9-ET-4	FN AP5545		12/01/2022	PAYDOWN		2,422	2,422	2,502	2,424	0	(2)	0	(2)	0	2,422	0	0	0	40	09/01/2042
3138MA-CR-7	FN AP6379		12/01/2022	PAYDOWN		10,713	10,713	11,071	10,735	0	(22)	0	(22)	0	10,713	0	0	0	129	09/01/2042
3138MB-EG-7	FN AP7334		12/01/2022	PAYDOWN		191	191	198	192	0	0	0	0	0	191	0	0	0	3	09/01/2042
3138MH-XR-8	FN AS7887		12/01/2022	PAYDOWN		23,810	23,810	24,762	23,880	0	(70)	0	(70)	0	23,810	0	0	0	308	09/01/2041
3138WT-US-3	FN AT5992		12/01/2022	PAYDOWN		54,377	54,377	55,945	54,466	0	(89)	0	(89)	0	54,377	0	0	0	699	04/01/2043
3138X0-Y6-9	FN AU1632		12/01/2022	PAYDOWN		52,674	52,674	52,771	52,680	0	(5)	0	(5)	0	52,674	0	0	0	720	07/01/2043
3138X6-PZ-2	FN AU6739		12/01/2022	PAYDOWN		5,710	5,710	5,811	5,718	0	(8)	0	(8)	0	5,710	0	0	0	84	10/01/2043
31393B-US-2	FNW 2003-W6 2A4		12/01/2022	PAYDOWN		20,041	20,041	20,275	20,054	0	(13)	0	(13)	0	20,041	0	0	0	538	09/25/2042
31393C-7C-1	FNW 2003-W13 AF5		12/01/2022	PAYDOWN		29,416	29,416	28,667	29,382	0	34	0	34	0	29,416	0	0	0	692	10/25/2033
31393Y-FC-4	FNR 2004-28 PF		12/25/2022	PAYDOWN		54,215	54,215	54,503	54,206	0	9	0	9	0	54,215	0	0	0	322	03/25/2034
31394B-2H-6	FNW 2004-W13 A1		12/25/2022	PAYDOWN		185,512	185,512	184,919	182,954	0	594	0	594	0	185,512	0	0	0	877	12/25/2034
31394C-A9-3	FNR 2005-14 LD		12/01/2022	PAYDOWN		89,019	89,019	88,383	88,979	0	41	0	41	0	89,019	0	0	0	2,281	03/25/2035
31394C-XL-1	FNR 2005-14 OG		12/01/2022	PAYDOWN		53,000	53,000	50,586	52,883	0	117	0	117	0	53,000	0	0	0	1,247	03/25/2035
31394D-JJ-0	FNR 2005-29 QE		12/01/2022	PAYDOWN		99,283	99,283	100,589	99,349	0	(67)	0	(67)	0	99,283	0	0	0	2,290	04/25/2035
31394N-ZK-7	FHR 2737 YE		12/01/2022	PAYDOWN		178,855	178,855	179,193	178,860	0	(5)	0	(5)	0	178,855	0	0	0	4,146	01/15/2034
31394V-5L-0	FNR 2006-16 FC		12/25/2022	PAYDOWN		48,881	48,881	49,215	48,868	0	13	0	13	0	48,881	0	0	0	303	03/25/2036
31395F-CA-0	FHR 2836 QH		12/01/2022	PAYDOWN		230,458	230,458	230,405	230,436	0	21	0	21	0	230,458	0	0	0	5,378	08/15/2034
31395M-6J-3	FHR 2939 PE		12/01/2022	PAYDOWN		177,188	177,188	179,453	177,315	0	(127)	0	(127)	0	177,188	0	0	0	4,460	02/15/2035
31395P-UE-0	FHR 2941 XE		12/01/2022	PAYDOWN		182,973	182,973	185,726	183,124	0	(151)	0	(151)	0	182,973	0	0	0	4,439	03/15/2035
31396X-2G-8	FNR 2007-109 GF		12/25/2022	PAYDOWN		330,852	330,852	336,435	331,083	0	(231)	0	(231)	0	330,852	0	0	0	2,764	03/25/2037
31397U-RA-9	FNR 2011-53 FT		12/25/2022	PAYDOWN		338,047	338,047	343,171	338,250	0	(203)	0	(203)	0	338,047	0	0	0	2,279	06/25/2041
31402D-J6-8	FN 725785		12/01/2022	PAYDOWN		487	487	495	488	0	(1)	0	(1)	0	487	0	0	0	14	06/01/2034
31403C-WD-9	FN 745044		12/01/2022	PAYDOWN		1,215	1,215	1,122	1,207	0	9	0	9	0	1,215	0	0	0	25	08/01/2035
31404C-T6-7	FN 764773		12/01/2022	PAYDOWN		13,089	13,089	13,155	13,098	0	(9)	0	(9)	0	13,089	0	0	0	171	03/01/2034
31404L-X5-4	FN 772100		12/01/2022	PAYDOWN		1,539	1,539	1,421	1,527	0	12	0	12	0	1,539	0	0	0	31	10/01/2033
31405Q-UU-0	FN 796295		12/01/2022	PAYDOWN		265	265	269	267	0	(2)	0	(2)	0	265	0	0	0	6	12/01/2034
31407N-QC-0	FN 835751		12/01/2022	PAYDOWN		7,514	7,514	7,090	7,478	0	35	0	35	0	7,514	0	0	0	160	08/01/2035
31408B-US-5	FN 846704		12/01/2022	PAYDOWN		1,619	1,619	1,644	1,620	0	(1)	0	(1)	0	1,619	0	0	0	53	01/01/2036
31409G-GY-6	FN 870615		12/01/2022	PAYDOWN		1,660	1,660	1,804	1,757	0	(97)	0	(97)	0	1,660	0	0	0	49	06/01/2036
3140F5-RN-5	FN BC9492		12/01/2022	PAYDOWN		30,198	30,198	31,732	30,296	0	(97)	0	(97)	0	30,198	0	0	0	511	07/01/2046
3140F9-D4-4	FN BD1922		12/01/2022	PAYDOWN		18,509	18,509	19,148	18,545	0	(36)	0	(36)	0	18,509	0	0	0	256	07/01/2046
3140FG-P2-9	FN BD8540		12/01/2022	PAYDOWN		20,488	20,488	21,745	20,488	0	(41)	0	(41)	0	20,488	0	0	0	732	01/01/2047
3140FV-WP-7	FN BE9653		12/01/2022	PAYDOWN		50,488	50,488	53,241	50,881	0	(394)	0	(394)	0	50,488	0	0	0	902	07/01/2047
3140J7-Z3-2	FN BM3461		12/01/2022	PAYDOWN		37,232	37,232	38,058	37,327	0	(84)	0	(84)	0	37,232	0	0	0	451	01/01/2048
3140Q7-SV-0	FN CA0531		12/01/2022	PAYDOWN		27,590	27,590	28,564	27,674	0	(84)	0	(84)	0	27,590	0	0	0	430	10/01/2042

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31411E-FN-2	FN 905673		12/01/2022	PAYDOWN		2,485	2,485	2,700	2,559	0	(75)	0	(75)	0	2,485	0	0	0	55	12/01/2036
31412R-FW-2	FN 932681		12/01/2022	PAYDOWN		1,098	1,098	1,120	1,101	0	(3)	0	(3)	0	1,098	0	0	0	16	04/01/2025
31414K-FM-7	FN 968272		12/01/2022	PAYDOWN		4,920	4,920	5,347	5,046	0	(126)	0	(126)	0	4,920	0	0	0	50	02/01/2038
31416B-BF-4	FN 994738		12/01/2022	PAYDOWN		822	822	839	826	0	(4)	0	(4)	0	822	0	0	0	16	04/01/2024
31416W-X9-8	FN AB1603		12/01/2022	PAYDOWN		18,869	18,869	19,025	18,889	0	(20)	0	(20)	0	18,869	0	0	0	323	10/01/2025
31416X-MR-8	FN AB2167		12/01/2022	PAYDOWN		22,847	22,847	21,747	22,788	0	58	0	58	0	22,847	0	0	0	446	02/01/2041
31416X-Y2-0	FN AB2528		12/01/2022	PAYDOWN		2,242	2,242	2,333	2,253	0	(12)	0	(12)	0	2,242	0	0	0	35	03/01/2041
31418A-GM-4	FN MA1103		12/01/2022	PAYDOWN		4,125	4,125	4,330	4,139	0	(13)	0	(13)	0	4,125	0	0	0	60	07/01/2042
31418C-GF-5	FN MA2897		12/01/2022	PAYDOWN		29,417	29,417	30,143	29,475	0	(58)	0	(58)	0	29,417	0	0	0	381	02/01/2037
31418V-LY-6	FN AD7542		12/01/2022	PAYDOWN		1,170	1,170	1,194	1,172	0	(2)	0	(2)	0	1,170	0	0	0	17	06/01/2025
31418W-4Y-3	FN AD8938		12/01/2022	PAYDOWN		4,253	4,253	4,340	4,279	0	(26)	0	(26)	0	4,253	0	0	0	102	07/01/2025
31418X-4A-3	FN AD9816		12/01/2022	PAYDOWN		253	253	262	254	0	(1)	0	(1)	0	253	0	0	0	6	07/01/2025
31419A-TH-0	FN AE0551		12/01/2022	PAYDOWN		2,369	2,369	2,455	2,380	0	(12)	0	(12)	0	2,369	0	0	0	42	11/01/2025
31419B-CT-0	FN AE0981		12/01/2022	PAYDOWN		45,441	45,441	43,680	45,296	0	145	0	145	0	45,441	0	0	0	703	03/01/2041
31419C-3V-3	FN AE2611		12/01/2022	PAYDOWN		11,857	11,857	12,445	11,924	0	(67)	0	(67)	0	11,857	0	0	0	194	09/01/2040
31419D-SU-1	FN AE3558		12/01/2022	PAYDOWN		12,781	12,781	12,703	12,779	0	2	0	2	0	12,781	0	0	0	163	09/01/2040
31419D-HP-3	FN AE3065		12/01/2022	PAYDOWN		2,615	2,615	2,637	2,620	0	(5)	0	(5)	0	2,615	0	0	0	45	09/01/2025
31419J-BP-2	FN AE7245		12/01/2022	PAYDOWN		22,426	22,426	22,611	22,437	0	(11)	0	(11)	0	22,426	0	0	0	439	12/01/2025
31419J-W8-7	FN AE7870		12/01/2022	PAYDOWN		4,705	4,705	4,744	4,708	0	(2)	0	(2)	0	4,705	0	0	0	90	12/01/2025
090999999 Subtotal - Bonds - U.S. Special Revenues						7,288,444	7,288,444	7,338,808	7,293,980	0	(5,532)	0	(5,532)	0	7,288,444	0	0	0	86,920	XXX
00206R-DD-1	T 3.95 01/15/25		05/11/2022	CALL at 101.836		305,509	300,000	302,652	301,078	0	(141)	0	(141)	0	300,938	0	(938)	(938)	15,253	01/15/2025
00946U-AJ-0	A 3.875 07/15/23		05/04/2022	CALL at 101.446		253,615	250,000	248,860	249,793	0	36	0	36	0	249,830	0	170	170	11,392	07/15/2023
026874-DH-7	AIG 3.9 04/01/26		10/24/2022	CALL at 100.000		346,000	346,000	345,827	345,904	0	23	0	23	0	345,927	0	73	73	13,923	04/01/2026
04685A-ZB-6	ATHGLO 4 01/25/22 144A		01/25/2022	MATURITY		300,000	300,000	305,352	300,069	0	(69)	0	(69)	0	300,000	0	0	0	6,000	01/25/2022
110122-DC-9	BRISTOL 3.8750 08/15/2025		04/06/2022	CALL at 103.285		733,324	710,000	714,572	711,849	0	(138)	0	(138)	0	711,711	0	(1,711)	(1,711)	39,970	08/15/2025
121897-WQ-1	BNSF 8.75 02/25/22		02/25/2022	MATURITY		1,250,000	1,250,000	1,563,748	1,254,370	0	(4,370)	0	(4,370)	0	1,250,000	0	0	0	54,688	02/25/2022
12527G-AC-7	CF 3.45 06/01/23		04/21/2022	CALL at 101.331		1,080,188	1,066,000	1,060,273	1,065,031	0	195	0	195	0	1,065,226	0	774	774	28,491	06/01/2023
125523-BT-6	CIGNA 3.050 11/30/2022		11/30/2022	MATURITY		1,000,000	1,000,000	997,930	999,539	0	461	0	461	0	1,000,000	0	0	0	30,500	11/30/2022
14149Y-BG-2	CAH F 06/15/22		06/15/2022	MATURITY		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	1,953	06/15/2022
144285-AK-9	CBS 4.45 03/01/23		04/18/2022	CALL at 102.006		255,016	250,000	249,618	249,933	0	15	0	15	0	249,948	0	52	52	11,938	03/01/2023
21036P-AL-2	STZ 4.25 05/01/23		06/08/2022	CALL at 101.524		304,572	300,000	318,372	304,348	0	(1,403)	0	(1,403)	0	302,945	0	(2,945)	(2,945)	12,257	05/01/2023
254709-AG-3	DFS 5.2 04/27/22		04/27/2022	MATURITY		20,000	20,000	21,490	20,082	0	(82)	0	(82)	0	20,000	0	0	0	520	04/27/2022
256677-AC-9	DG 3.25 04/15/23		10/06/2022	CALL at 100.000		2,725,000	2,725,000	2,622,613	2,705,541	0	11,440	0	11,440	0	2,716,981	0	8,019	8,019	86,348	04/15/2023
26884A-BA-0	EOB 3.04/15/23		08/19/2022	CALL at 100.000		190,000	190,000	186,837	189,385	0	297	0	297	0	189,682	0	318	318	4,813	04/15/2023
37045X-AW-6	GM 3.45 04/10/22		04/10/2022	MATURITY		300,000	300,000	302,448	300,052	0	(52)	0	(52)	0	300,000	0	0	0	5,175	04/10/2022
38141G-GS-7	GS 5.75 01/24/22		01/24/2022	MATURITY		200,000	200,000	229,122	200,324	0	(324)	0	(324)	0	200,000	0	0	0	5,750	01/24/2022
427096-AG-7	HTGC 4.625 10/23/22		02/22/2022	CALL at 102.215		1,032,372	1,010,000	1,001,134	1,008,163	0	307	0	307	0	1,008,470	0	1,530	1,530	37,813	10/23/2022
444859-BA-9	HUM 3.15 12/01/22		12/01/2022	MATURITY		3,320,000	3,320,000	3,321,653	3,319,396	0	604	0	604	0	3,320,000	0	0	0	104,580	12/01/2022
448579-AE-2	H 3.375 07/15/23		10/28/2022	CALL at 100.000		1,260,000	1,260,000	1,250,053	1,257,975	0	1,033	0	1,033	0	1,259,008	0	992	992	54,692	07/15/2023
46625H-JD-3	JPM 4.5 01/24/22		01/24/2022	MATURITY		300,000	300,000	325,053	300,349	0	(349)	0	(349)	0	300,000	0	0	0	6,750	01/24/2022
46849L-SII-2	JACLIF 2.5 06/27/22 144A		06/27/2022	MATURITY SINKING FUND REDEMPTION		300,000	300,000	299,091	299,905	0	95	0	95	0	300,000	0	0	0	3,750	06/27/2022
477143-AJ-0	JBLU 2.95 05/15/28 A		11/15/2022			117,051	117,051	117,051	117,051	0	0	0	0	0	117,051	0	0	0	2,590	05/15/2028
48305Q-AA-1	KPERM 3.5 04/01/22		04/01/2022	MATURITY SINKING FUND REDEMPTION		1,500,000	1,500,000	1,520,946	1,500,749	0	(749)	0	(749)	0	1,500,000	0	0	0	26,250	04/01/2022
48730P-AC-4	KEENDV 5.02 07/15/28 2005		07/15/2022			96,233	96,233	96,486	96,246	0	(13)	0	(13)	0	96,233	0	0	0	3,638	07/15/2028
53079E-AW-4	LIBMUT 4.95 05/01/22 144A		05/01/2022	MATURITY		300,000	300,000	329,577	302,079	0	(2,079)	0	(2,079)	0	300,000	0	0	0	7,425	05/01/2022
539830-BH-1	LMT 3.55 01/15/26		05/11/2022	CALL at 101.034		96,993	96,000	100,042	98,062	0	(189)	0	(189)	0	97,873	0	(1,873)	(1,873)	3,252	01/15/2026
571903-AR-4	MAR 2.3 01/15/22		01/15/2022	MATURITY		365,000	365,000	360,931	364,961	0	39	0	39	0	365,000	0	0	0	4,198	01/15/2022

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
585055-BS-4	MDT 3.5 03/15/25		06/01/2022	CALL at 101.672 SINKING FUND REDEMPTION		213,511	210,000	214,782	212,064	0	(258)	0	(258)	0	211,807	0	(1,807)	(1,807)	8,738	03/15/2025
598329-AC-4	MIFAM 5.531 01/01/51 144A		07/01/2022			45,750	45,750	37,252	45,690	0	60	0	60	0	45,750	0	0	0	1,905	01/01/2051
61945C-AF-0	MOS 3.25 11/15/22		11/15/2022	MATURITY		190,000	190,000	189,983	189,992	0	8	0	8	0	190,000	0	0	0	6,175	11/15/2022
651229-AV-8	NIL 3.85 04/01/23		10/19/2022	CALL at 100.002		550,011	550,000	549,830	549,941	0	29	0	29	0	549,970	0	30	30	24,376	04/01/2023
67103H-AC-1	ORLY 3.8 09/01/22		09/01/2022	MATURITY		1,360,000	1,360,000	1,423,581	1,363,331	0	(3,331)	0	(3,331)	0	1,360,000	0	0	0	51,680	09/01/2022
706451-AG-6	PEMEX 8.625 02/01/22		02/01/2022	MATURITY		1,000,000	1,000,000	1,193,343	1,001,725	0	(1,725)	0	(1,725)	0	1,000,000	0	0	0	43,125	02/01/2022
709599-AH-7	PENSKE 4.875 07/11/22 144A		07/11/2022	MATURITY		300,000	300,000	327,399	302,979	0	(2,979)	0	(2,979)	0	300,000	0	0	0	14,625	07/11/2022
723787-AK-3	PXD 3.95 07/15/22		07/15/2022	MATURITY		300,000	300,000	312,375	300,768	0	(768)	0	(768)	0	300,000	0	0	0	11,850	07/15/2022
74368C-AH-7	PL 2.615 08/22/22 144A		08/22/2022	MATURITY		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	7,845	08/22/2022
74444B-CF-6	XEL 2.25 09/15/22		06/15/2022	CALL at 100.000		625,000	625,000	594,000	621,950	0	1,937	0	1,937	0	623,887	0	1,113	1,113	10,547	09/15/2022
78409V-AD-6	S&P GLOBAL 4.00 06/15/2025		04/20/2022	CALL at 103.081		633,950	615,000	616,513	(66)	0	0	0	0	615,518	0	(518)	(518)	27,492	06/15/2025	
87236Y-AE-8	AMTD 2.95 04/01/22		04/01/2022	MATURITY		2,650,000	2,650,000	2,643,773	2,649,612	0	388	0	388	0	2,650,000	0	0	0	39,088	04/01/2022
90249A-AT-0	TSN 4.5 06/15/22		03/15/2022	CALL at 100.000		200,000	200,000	218,890	200,499	0	(499)	0	(499)	0	200,000	0	0	0	2,250	06/15/2022
91159J-AA-4	USB 2.95 07/15/22 MTN		06/15/2022	CALL at 100.000		1,500,000	1,500,000	1,456,005	1,496,570	0	2,842	0	2,842	0	1,499,412	0	588	588	40,563	07/15/2022
91324P-BV-3	UNH 2.875 03/15/22		03/15/2022	MATURITY		825,000	825,000	817,460	824,777	0	223	0	223	0	825,000	0	0	0	11,859	03/15/2022
928563-AB-1	VMM 2.95 08/21/22		01/18/2022	CALL at 101.279		303,837	300,000	299,376	299,908	0	8	0	8	0	299,916	0	84	84	7,451	08/21/2022
948741-AH-6	WRI 3.375 10/15/22		09/07/2022	CALL at 100.000		200,000	200,000	199,788	199,969	0	30	0	30	0	199,999	0	1	1	6,600	10/15/2022
06366R-JJ-5	BMO 2.55 11/06/22 MTN	A	11/06/2022	MATURITY		810,000	810,000	788,592	807,205	0	2,795	0	2,795	0	810,000	0	0	0	20,655	11/06/2022
67077M-AJ-7	NUTRIEN LTD 3.15 10/01/22		10/01/2022	MATURITY		1,500,000	1,500,000	1,492,925	1,499,249	0	751	0	751	0	1,500,000	0	0	0	47,250	10/01/2022
05583J-AA-0	BPCEGP 3.05/22/22 144A	D	05/22/2022	MATURITY		250,000	250,000	248,450	249,860	0	140	0	140	0	250,000	0	0	0	3,750	05/22/2022
05964H-AC-9	SANTAN 3.5 04/11/22	D	04/11/2022	MATURITY		400,000	400,000	398,728	399,892	0	108	0	108	0	400,000	0	0	0	7,000	04/11/2022
09659W-2A-1	BNP 2.95 05/23/22 144A	D	05/23/2022	MATURITY		200,000	200,000	199,750	199,972	0	28	0	28	0	200,000	0	0	0	2,950	05/23/2022
37254B-AB-6	G 3.7 04/01/22	D	04/01/2022	MATURITY		1,550,000	1,550,000	1,551,577	1,549,867	0	133	0	133	0	1,550,000	0	0	0	28,675	04/01/2022
404280-AL-3	HSBC 4.875 01/14/22	D	01/14/2022	MATURITY		10,000	10,000	11,044	10,007	0	(7)	0	(7)	0	10,000	0	0	0	244	01/14/2022
67576G-AC-1	COEBRE 6.72 12/01/2022	D	12/01/2022	VARIABLE		42,480	42,480	35,945	40,921	0	1,559	0	1,559	0	42,480	0	0	0	1,790	12/01/2022
78448T-AB-8	SMBCAC 3.07/15/22 144A	D	07/15/2022	MATURITY		400,000	400,000	399,504	399,939	0	61	0	61	0	400,000	0	0	0	12,000	07/15/2022
80687P-AA-4	SUPP 2.95 09/27/22 144A	D	09/27/2022	MATURITY		300,000	300,000	300,879	300,118	0	(118)	0	(118)	0	300,000	0	0	0	8,850	09/27/2022
90352J-AA-1	UBS 3.491 05/23/23 144A	D	05/23/2022	CALL at 100.000		200,000	200,000	199,996	199,992	0	6	0	6	0	199,998	0	2	2	3,491	05/23/2023
92912V-AY-1	VOYA 2014-2A A1RR	D	10/17/2022	PAYDOWN		191,188	191,188	191,188	191,188	0	0	0	0	0	191,188	0	0	0	3,720	04/17/2030
004421-AU-7	ACE 2001-AQ1 M2		12/25/2022	PAYDOWN		136,164	136,164	109,123	134,110	0	2,054	0	2,054	0	136,164	0	0	0	2,030	04/25/2031
007036-JH-0	ARMT 2005-3 8M1		12/25/2022	PAYDOWN		365,617	365,617	345,151	362,443	0	3,174	0	3,174	0	365,617	0	0	0	2,822	07/25/2035
007036-LZ-7	ARMT 2005-5 6M1		12/25/2022	PAYDOWN		1,103,552	1,103,552	876,018	1,083,854	0	19,698	0	19,698	0	1,103,552	0	0	0	7,578	09/25/2035
045427-AD-3	CIL 2006-8 2A4		12/25/2022	PAYDOWN		115,448	115,448	41,118	113,775	0	1,674	0	1,674	0	115,448	0	0	0	834	01/25/2046
04544G-AG-4	ABSHE 2006-HE4 A6		12/25/2022	PAYDOWN		4,316,496	4,316,496	608,460	3,941,856	0	374,640	0	374,640	0	4,316,496	0	0	0	25,074	07/25/2040
05535D-CF-9	BCF 1997-R3 B1		10/01/2022	PAYDOWN		71,326	71,326	64,334	69,821	0	1,505	0	1,505	0	71,326	0	0	0	977	12/01/2038
05946X-PV-9	BAFC 2005-1 1A1		11/01/2022	PAYDOWN		8,353	8,353	8,331	8,358	0	(4)	0	(4)	0	8,353	0	0	0	196	10/01/2036
05949A-H9-4	BOAMS 2005-A 2A2		12/01/2022	PAYDOWN		9,128	9,128	8,491	9,103	0	25	0	25	0	9,128	0	0	0	75	04/01/2039
073250-BS-0	BAYV 2005-A M3		12/28/2022	PAYDOWN		75,034	75,034	64,121	64,121	0	10,912	0	10,912	0	75,034	0	0	0	1,538	02/28/2040
07386H-UC-3	BALTA 2005-5 1M1		12/25/2022	PAYDOWN		2,193,280	2,193,280	2,118,708	2,184,171	0	9,108	0	9,108	0	2,193,280	0	0	0	15,390	07/25/2035
07387U-EM-9	BSABS 2006-HE2 M1		12/25/2022	PAYDOWN		2,236,392	2,236,392	397,574	1,287,354	0	949,038	0	949,038	0	2,236,392	0	0	0	37,359	02/25/2036
07387U-EN-7	BSABS 2006-HE2 M2		12/25/2022	PAYDOWN		587,571	587,571	247,188	11,624	0	528,744	0	528,744	0	587,571	0	0	0	5,560	02/25/2036
1248MG-AP-9	CBASS 2007-CB1 AF6		12/01/2022	PAYDOWN		111,975	111,975	90,456	111,089	0	886	0	886	0	111,975	0	0	0	590	04/01/2047
12545E-AF-3	CILH 2007-J2 2A5		08/01/2022	PAYDOWN		16,760	16,760	23,984	16,397	0	364	0	364	0	16,760	0	0	0	271	03/25/2046
12558M-BM-3	CITHE 2003-1 M1		12/01/2022	PAYDOWN		485,991	485,991	475,631	485,237	0	754	0	754	0	485,991	0	0	0	12,619	10/20/2032
126384-AW-6	CSMC 2007-2 3A10		12/01/2022	PAYDOWN		422	422	316	418	0	4	0	4	0	422	0	0	0	8	09/01/2055
12666V-AE-1	CIL 2006-17 M1		12/25/2022	PAYDOWN		0	46,027	1,942	1,942	0	0	0	0	0	1,942	0	(1,942)	(1,942)	168	03/25/2047
126670-TG-3	CIL 2006-1 AF5		12/01/2022	PAYDOWN		85,527	85,527	71,289	84,568	0	960	0	960	0	85,527	0	0	0	2,222	07/25/2036
126671-TU-0	CIL 2002-5 MF1		01/01/2022	PAYDOWN		3,029	3,029	2,749	2,992	0	37	0	37	0	3,029	0	0	0	14,406	06/01/2033
126671-ZG-4	CIL 2003-SD2 M2		04/25/2022	PAYDOWN		5,650	5,650	5,344	5,650	0	0	0	0	0	5,650	0	0	0	40	06/25/2040
126673-GB-2	CIL 2004-9 MF1		12/01/2022	PAYDOWN		238,770	238,770	234,997	238,420	0	350	0	350	0	238,770	0	0	0	6,603	12/25/2034

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
126673-N7-3	CIVL 2005-4 AF5A		12/01/2022	PAYDOWN		168,780	168,780	166,248	168,278	0	503	0	503	0	168,780	0	0	0	3,348	10/25/2035
126677-VV-1	CWALT 2004-28CB 6A1		11/01/2022	PAYDOWN		56,545	56,545	45,395	55,588	0	957	0	957	0	56,545	0	0	0	1,358	04/01/2041
126688-EG-4	CWALT 2005-85CB 2A2		12/01/2022	PAYDOWN		9,853	10,085	9,889	9,688	0	165	0	165	0	9,853	0	0	0	255	09/25/2042
126694-JT-6	CIVHL 2005-24 A3		12/01/2022	PAYDOWN		28,576	28,438	22,920	28,467	0	109	0	109	0	28,576	0	0	0	518	02/01/2042
126694-YJ-1	CIVHL 2006-3 1A1		12/25/2022	PAYDOWN		78,159	78,159	27,482	74,501	0	3,659	0	3,659	0	78,159	0	0	0	315	03/25/2036
12669C-7Z-7	CIVHL 2002-18 M		12/01/2022	PAYDOWN		39,624	39,624	36,462	39,498	0	126	0	126	0	39,624	0	0	0	1,357	01/25/2034
12669F-PC-1	CIVHL 2004-3 A4		12/01/2022	PAYDOWN		77,882	77,882	79,439	77,965	0	(84)	0	(84)	0	77,882	0	0	0	2,140	07/25/2034
12669F-UG-6	CIVHL 2004-9 B1		12/01/2022	PAYDOWN		0	61,459	2,606	(3,713)	4,307	(594)	0	3,713	0	0	0	0	0	9,186	06/25/2034
12669F-W8-2	CIVHL 2004-16 1A1		12/25/2022	PAYDOWN		13,880	13,880	12,484	13,692	0	188	0	188	0	13,880	0	0	0	63	05/25/2042
12669W-AE-6	CIVL 2007-8 2A3		09/25/2022	PAYDOWN		157,427	157,427	103,110	150,320	0	7,107	0	7,107	0	157,427	0	0	0	310	11/25/2037
152314-LM-0	CXHE 2004-0 MF1		12/01/2022	PAYDOWN		443,927	443,927	442,391	443,430	0	498	0	498	0	443,927	0	0	0	11,962	09/25/2034
160762-AX-8	CHMAC 2004-2 A3		07/01/2022	PAYDOWN		24,520	24,520	23,949	21,138	0	3,382	0	3,382	0	24,520	0	0	0	93	10/25/2034
161546-ES-1	CFAB 2003-2 1M1		07/01/2022	PAYDOWN		104,711	104,711	104,706	112,357	0	(7,647)	0	(7,647)	0	104,711	0	0	0	5,828	07/25/2032
161546-FH-4	CFAB 2003-3 1M1		11/01/2022	PAYDOWN		4,603	4,603	4,385	4,581	0	22	0	22	0	4,603	0	0	0	81	09/25/2032
161546-FX-9	CFAB 2003-4 1M1		12/01/2022	PAYDOWN		42,480	42,480	25,988	39,945	0	2,535	0	2,535	0	42,480	0	0	0	3,441	11/25/2032
161546-HW-9	CFAB 2004-1 1M2		07/01/2022	PAYDOWN		0	565	459	565	0	(24)	0	(24)	0	0	0	0	0	0	06/01/2035
161546-HZ-2	CFAB 2004-1 2A2		12/25/2022	PAYDOWN		10,057	10,057	9,439	10,006	0	51	0	51	0	10,057	0	0	0	65	12/25/2033
17307G-PH-5	CMILT 2005-WF1 M2		08/01/2022	PAYDOWN		0	15,118	14,185	(316)	0	316	0	316	0	0	0	0	0	478	02/25/2035
22540V-N5-7	CSFB 2002-HE11 M2		12/25/2022	PAYDOWN		31,458	31,458	28,126	31,105	0	353	0	353	0	31,458	0	0	0	361	10/25/2032
22541N-PX-1	CSFB 2002-29 2B2		12/01/2022	PAYDOWN		0	12,048	4,241	119	0	(119)	0	(119)	0	0	0	0	0	318	08/25/2037
251510-DU-4	DBALT 2005-2 M		12/01/2022	PAYDOWN		0	14,779	14,963	140	0	(140)	0	(140)	0	0	0	0	0	697	03/25/2040
294751-BP-6	EQABS 2002-5 M1		12/01/2022	PAYDOWN		8,881	8,881	8,631	8,672	0	209	0	209	0	8,881	0	0	0	336	11/25/2032
294751-BX-9	EQABS 2003-1 M1		12/01/2022	PAYDOWN		179,810	179,810	179,738	182,237	0	(2,427)	0	(2,427)	0	179,810	0	0	0	3,965	08/25/2033
294751-CQ-3	EQABS 2003-3 AF4		12/01/2022	PAYDOWN		23,713	23,713	23,454	23,359	0	355	0	355	0	23,713	0	0	0	541	12/25/2033
294754-AS-5	EQABS 2002-1 M1		12/01/2022	PAYDOWN		81,696	81,696	81,696	92,471	0	(10,775)	0	(10,775)	0	81,696	0	0	0	1,084	08/25/2032
32027N-EU-1	FFML 2003-FFH2 M2		10/25/2022	PAYDOWN		2,018	1,914	1,466	2,009	0	10	0	10	0	2,018	0	0	0	11	02/25/2034
32027N-GD-7	FFML 2004-FF1 M2		12/25/2022	PAYDOWN		4,328	4,328	3,937	4,278	0	50	0	50	0	4,328	0	0	0	83	11/25/2034
362334-AN-4	GSR 2006-1F 2A16		12/01/2022	PAYDOWN		25,329	30,953	30,168	30,953	0	0	0	0	0	30,953	0	(5,623)	(5,623)	638	02/25/2054
362334-EC-4	GSAMP 2006-NC1 A3		11/25/2022	PAYDOWN		933,621	933,621	308,001	737,306	0	196,315	0	196,315	0	933,621	0	0	0	4,687	02/25/2036
362334-FT-6	FFML 2006-FF4 A3		12/25/2022	PAYDOWN		1,538,604	1,538,604	648,164	1,489,640	0	48,964	0	48,964	0	1,538,604	0	0	0	11,697	12/25/2039
36242D-SU-8	GSAA 2005-1 M1		12/01/2022	PAYDOWN		597,261	597,261	601,084	598,226	0	(965)	0	(965)	0	597,261	0	0	0	14,318	11/25/2034
45071K-DD-3	I.XIS 2006-HE1 A3		12/25/2022	PAYDOWN		172,058	172,058	108,352	171,063	0	995	0	995	0	172,058	0	0	0	1,230	06/25/2036
45254N-DM-6	IMM 2002-9F M1		12/01/2022	PAYDOWN		4,629	4,629	4,656	4,633	0	(4)	0	(4)	0	4,629	0	0	0	130	12/25/2032
45254N-EG-8	IMM 2003-4 3A1		12/01/2022	PAYDOWN		4,976	4,976	5,004	(2)	0	4,978	0	4,978	0	4,976	0	0	0	125	07/25/2033
45254N-GD-3	IMM 2003-11 1M3		12/25/2022	PAYDOWN		3,134	3,134	3,137	3,106	0	28	0	28	0	3,134	0	0	0	67	10/25/2033
45254N-HU-4	IMM 2004-4 1A3		12/25/2022	PAYDOWN		5,878	5,878	5,886	5,794	0	84	0	84	0	5,878	0	0	0	58	09/25/2034
45254N-JC-2	IMM 2004-4 2M1		12/01/2022	PAYDOWN		42,885	42,885	41,059	42,674	0	211	0	211	0	42,885	0	0	0	1,093	09/25/2034
45254N-KB-2	IMM 2004-6 M5		12/25/2022	PAYDOWN		6,224	6,224	3,123	6,258	0	(34)	0	(34)	0	6,224	0	0	0	80	10/25/2034
45254N-KC-0	IMM 2004-6 M6		12/25/2022	PAYDOWN		6,224	6,224	5,727	6,591	0	(367)	0	(367)	0	6,224	0	0	0	89	10/25/2034
45254N-LD-7	IMM 2004-9 M3		12/25/2022	PAYDOWN		14,956	14,956	4,459	11,510	0	3,446	0	3,446	0	14,956	0	0	0	119	01/25/2035
45254N-PU-5	IMM 2005-5 A1		12/25/2022	PAYDOWN		12,527	12,527	11,470	12,399	0	128	0	128	0	12,527	0	0	0	78	08/25/2035
45254N-PY-7	IMM 2005-5 M1		12/25/2022	PAYDOWN		30,847	30,847	20,412	29,434	0	1,413	0	1,413	0	30,847	0	0	0	209	08/25/2035
45254N-QS-9	IMM 2005-6 2B1		12/25/2022	PAYDOWN		2,960	2,960	2,737	2,663	0	297	0	297	0	2,960	0	0	0	55	10/25/2035
46630G-AH-8	JPMIT 2007-A1 3A2		12/01/2022	PAYDOWN		1,110	1,110	1,101	1,111	0	(1)	0	(1)	0	1,110	0	0	0	20	07/25/2035
550279-AM-5	LUM 2006-1 A1		12/25/2022	PAYDOWN		66,471	60,950	51,309	65,931	0	540	0	540	0	66,471	0	0	0	280	09/25/2040
576434-BT-0	MALT 2002-3 M1		12/01/2022	PAYDOWN		12,158	12,755	9,944	18,179	0	(6,020)	0	(6,020)	0	12,158	0	0	0	359	06/01/2037
576434-D4-3	MALT 2004-13 10A4		12/01/2022	PAYDOWN		212,145	212,600	160,954	212,600	0	0	0	0	0	212,600	0	(454)	(454)	7,938	01/25/2054
576434-VX-9	MALT 2004-10 4A1		12/01/2022	PAYDOWN		3,453	3,293	3,380	3,445	0	8	0	8	0	3,453	0	0	0	101	05/01/2031
576434-ZE-7	MALT 2004-12 B11		12/01/2022	PAYDOWN		158,215	169,352	112,952	145,187	0	13,027	0	13,027	0	158,215	0	0	0	3,881	06/01/2035

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
589929-60-5	MLCC 2003-G B2		12/25/2022	PAYDOWN		3,043	4,229	397	1,531	0	1,513	0	1,513	0	3,043	0	0	0	43	02/25/2045
589929-6T-0	MLCC 2003-H B2		12/25/2022	PAYDOWN		12,292	76,235	52,772	20,827	0	(8,535)	0	(8,535)	0	12,292	0	0	0	481	08/25/2034
59020U-JB-2	CBASS 2004-CB6 AF4		12/01/2022	PAYDOWN		153,199	153,199	153,193	153,220	0	(21)	0	(21)	0	153,199	0	0	0	2,973	07/25/2035
59020U-IU-5	MLCC 2005-B A1		12/25/2022	PAYDOWN		21,520	21,520	15,165	20,453	0	1,068	0	1,068	0	21,520	0	0	0	121	07/25/2030
59025J-AB-1	MLMBS 2007-3 2A1		10/01/2022	PAYDOWN		7,185	7,185	7,127	7,069	0	116	0	116	0	7,185	0	0	0	102	04/25/2052
61744C-QN-9	MSHEL 2005-2 M4		01/25/2022	PAYDOWN		5,670	5,670	2,651	5,670	0	0	0	0	0	5,670	0	0	0	5	05/25/2035
61744C-YP-5	MSHEL 2006-2 A4		12/25/2022	PAYDOWN		204,938	204,938	86,873	197,588	0	7,350	0	7,350	0	204,938	0	0	0	1,097	02/25/2036
61744C-ZD-1	MSAC 2006-NC3 A2D		12/25/2022	PAYDOWN		322,628	322,628	89,174	311,202	0	11,426	0	11,426	0	322,628	0	0	0	1,584	05/25/2042
61748H-DR-9	MSM 2004-4 B1		12/01/2022	PAYDOWN		56,371	56,621	43,246	55,002	0	1,368	0	1,368	0	56,371	0	0	0	1,156	03/25/2051
64352V-EH-0	NCHET 2003-5 M1		12/01/2022	PAYDOWN		9,903	9,903	9,688	9,876	0	27	0	27	0	9,903	0	0	0	259	11/25/2033
65538D-AA-3	NAA 2006-AR4 A1A		12/25/2022	PAYDOWN		4,037	3,907	2,428	3,735	0	302	0	302	0	4,037	0	0	0	13	11/25/2041
66987W-AS-6	NHEL 2003-2 M2		12/25/2022	PAYDOWN		63,011	63,011	62,532	62,932	0	79	0	79	0	63,011	0	0	0	1,358	09/25/2033
66989B-AC-7	COMLT 2006-3 2A3		12/25/2022	PAYDOWN		33,963	33,963	18,184	32,846	0	1,118	0	1,118	0	33,963	0	0	0	144	02/25/2037
66989F-EU-4	COMLT 2004-1 M3		06/25/2022	PAYDOWN		89,725	89,725	78,847	87,253	0	2,472	0	2,472	0	89,725	0	0	0	674	01/25/2034
73316P-CK-4	POPLR 2005-2 M1		12/01/2022	PAYDOWN		235,026	235,026	228,312	234,008	0	1,018	0	1,018	0	235,026	0	0	0	4,462	04/25/2035
76110W-B2-1	RASC 2004-KST A16		12/01/2022	PAYDOWN		6,914	6,914	6,912	6,630	0	284	0	284	0	6,914	0	0	0	155	08/25/2034
76112B-4N-7	RAMP 2006-NC3 A3		05/25/2022	PAYDOWN		1,084,963	1,084,963	351,838	1,069,516	0	15,447	0	15,447	0	1,084,963	0	0	0	1,868	03/25/2036
76112B-HX-1	RAMP 2005-RS1 A15		07/01/2022	PAYDOWN		140,228	140,228	70,475	86,125	0	54,103	0	54,103	0	140,228	0	0	0	2,151	01/25/2035
805564-JL-6	SAST 2001-2 AF5		12/01/2022	PAYDOWN		52,864	52,864	53,589	45,777	0	7,087	0	7,087	0	52,864	0	0	0	846	03/25/2029
81375W-JG-2	SABR 2006-OP1 M2		04/25/2022	PAYDOWN		465,505	465,505	451,431	465,144	0	361	0	361	0	465,505	0	0	0	747	10/25/2035
81743P-EE-2	SEMT 2003-8 B2		12/20/2022	PAYDOWN		62,790	68,987	26,162	58,635	0	4,155	0	4,155	0	62,790	0	0	0	976	09/20/2034
81744F-AZ-0	SEMT 2004-3 A		12/20/2022	PAYDOWN		9,037	9,037	8,088	8,984	0	53	0	53	0	9,037	0	0	0	6	05/20/2034
81744F-CW-5	SEMT 2004-7 A2		12/20/2022	PAYDOWN		34,084	34,084	28,538	32,339	0	1,745	0	1,745	0	34,084	0	0	0	197	08/20/2041
81744L-AZ-7	SEMT 2007-2 1A2		12/20/2022	PAYDOWN		31,107	31,107	19,435	30,225	0	883	0	883	0	31,107	0	0	0	201	07/20/2050
83611M-ML-9	SVHE 2006-OPT2 A4		12/25/2022	PAYDOWN		1,341,582	1,341,582	485,784	1,269,918	0	71,665	0	71,665	0	1,341,582	0	0	0	8,124	09/25/2040
84751P-LM-9	SURF 2006-BC2 A2B		12/01/2022	PAYDOWN		29,146	29,146	12,790	28,314	0	832	0	832	0	29,146	0	0	0	136	02/01/2042
863579-AD-0	SARM 2004-13 B1		12/25/2022	PAYDOWN		176,951	176,951	72,937	160,202	0	16,748	0	16,748	0	176,951	0	0	0	766	05/25/2035
863579-CS-5	SARM 2004-14 B1		12/25/2022	PAYDOWN		725,913	725,913	607,349	713,592	0	12,321	0	12,321	0	725,913	0	0	0	5,286	05/25/2055
863579-KL-1	SARM 2005-2 B1		12/25/2022	PAYDOWN		163,663	163,663	119,836	152,367	0	11,296	0	11,296	0	163,663	0	0	0	494	03/25/2035
86358H-TB-5	SAMI 2003-CL1 1B2		12/01/2022	PAYDOWN		0	44,556	46,311	(15,996)	32,997	(17,001)	0	15,996	0	0	0	0	0	1,806	10/01/2051
86358R-DU-8	SASC 2001-SB1 A2		12/01/2022	PAYDOWN		5,510	5,510	5,426	(23)	0	0	0	(23)	5,510	0	0	0	82	08/25/2031	
86358R-DX-2	SASC 2001-SB1 A5		12/01/2022	PAYDOWN		42,864	42,972	40,995	42,322	0	542	0	542	0	42,864	0	0	0	758	08/25/2031
86358R-XZ-5	SASC 2002-AL1 A3		12/01/2022	PAYDOWN		6,483	6,546	6,086	6,493	0	(10)	0	(10)	0	6,483	0	0	0	120	02/01/2055
86359A-IU-9	SASC 2003-AL1 B2		11/01/2022	PAYDOWN		11,224	31,330	21,122	12,434	44	(1,254)	0	12,434	0	11,224	0	0	0	451	04/25/2031
86359A-IU-3	SASC 2003-AL2 B1		12/01/2022	PAYDOWN		41,297	47,093	36,515	25,403	16,392	(498)	0	15,894	0	41,297	0	0	0	846	01/25/2031
86359L-DH-9	SAMI 2004-AR4 1A1		12/19/2022	PAYDOWN		537	537	493	533	0	4	0	4	0	537	0	0	0	5	12/19/2034
86359L-SM-2	SAMI 2006-AR2 A1		12/25/2022	PAYDOWN		223,027	223,027	75,989	109,192	0	113,836	0	113,836	0	223,027	0	0	0	3,326	08/25/2046
885220-FS-7	TMST 2004-3 A		12/25/2022	PAYDOWN		26,990	26,990	21,692	26,082	0	909	0	909	0	26,990	0	0	0	195	09/25/2044
92927X-AC-8	WAMU 2007-HV6 2A1		12/01/2022	PAYDOWN		10,442	9,855	9,818	10,196	0	246	0	246	0	10,442	0	0	0	116	03/01/2052
92978E-AC-8	WMLT 2006-A1N1 A3		12/25/2022	PAYDOWN		86,662	86,662	40,061	83,207	0	3,455	0	3,455	0	86,662	0	0	0	363	09/25/2055
06541F-AZ-2	BANK 2017-BNK4 A3		10/01/2022	PAYDOWN		4,009	4,009	4,049	4,011	0	(3)	0	(3)	0	4,009	0	0	0	112	05/15/2050
07388V-AG-3	BSCMS 2007-T26 AM		01/01/2022	PAYDOWN		272,722	272,722	303,500	272,722	0	0	0	0	0	272,722	0	0	0	1,231	01/12/2045
12592X-AZ-9	COMM 2015-OR22 A2		02/01/2022	PAYDOWN		307,257	307,257	314,854	307,257	0	0	0	0	0	307,257	0	0	0	1,750	03/01/2048
126175-AG-3	COMM 2003-LB1A X1		12/10/2022	INTEREST ONLY PAYMENT		0	0	259	57	0	(57)	0	(57)	0	0	0	0	0	138	06/10/2038
17318U-AH-7	CGMIT 2012-GC8 C		12/01/2022	PAYDOWN		52,150	52,150	52,266	52,219	0	(68)	0	(68)	0	52,150	0	0	0	2,585	09/28/2045
22541S-N4-6	CSFG 2004-C4 AX		12/15/2022	INTEREST ONLY PAYMENT		0	0	120	0	31	(32)	0	(1)	0	0	0	0	0	7	10/15/2039
28429E-AB-7	CGMIT 2016-P4 A2		08/01/2022	PAYDOWN		98,333	98,333	101,281	98,340	0	(8)	0	(8)	0	98,333	0	0	0	1,308	07/10/2049
36192K-AX-5	GSMS 2012-GCJ7 B		05/01/2022	PAYDOWN		2,295,000	2,295,000	2,351,128	2,302,791	0	(7,791)	0	(7,791)	0	2,295,000	0	0	0	38,368	05/10/2045
36255N-AU-9	GSMS 2018-GS9 AAB		12/01/2022	PAYDOWN		8,710	8,710	8,918	8,737	0	(27)	0	(27)	0	8,710	0	0	0	332	03/10/2051

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
46634S-AG-0	JPMC 2012-C6 B		06/01/2022	PAYDOWN		4,508,556	4,508,556	4,804,804	4,530,393	0	(21,837)	0	(21,837)	0	4,508,556	0	0	0	93,586	05/15/2045
46637W-AG-8	JPMCC 2012-CBX B		06/01/2022	PAYDOWN		1,650,000	1,650,000	1,699,157	1,653,657	0	(3,657)	0	(3,657)	0	1,650,000	0	0	0	35,500	06/15/2045
61761A-BB-3	MSBAM 2012-C5 B		07/01/2022	PAYDOWN		655,000	655,000	671,630	657,480	0	(2,480)	0	(2,480)	0	655,000	0	0	0	15,776	08/15/2045
90269C-AD-2	UBSBB 2012-C2 A4		12/01/2022	PAYDOWN		1,150,000	1,150,000	1,196,854	1,147,584	0	2,416	0	2,416	0	1,150,000	0	0	0	14,203	05/10/2063
90270R-AJ-3	UBSBB 2012-C4 C		11/01/2022	PAYDOWN		1,700,000	1,700,000	1,727,636	1,707,243	0	(7,243)	0	(7,243)	0	1,700,000	0	0	0	68,114	12/12/2045
90352W-AD-6	STEAM 2021-1A A		12/28/2022	VARIOUS		84,243	84,243	84,241	84,106	0	137	0	137	0	84,243	0	0	0	1,030	02/28/2051
92890K-AZ-8	WFRBS 2014-C22 A4		11/01/2022	PAYDOWN		129,830	129,830	133,279	130,118	0	(287)	0	(287)	0	129,830	0	0	0	3,487	09/01/2057
92936Q-AQ-1	WFRBS 2012-C6 C		02/01/2022	PAYDOWN		2,177,730	2,177,730	2,200,708	2,185,753	0	(8,023)	0	(8,023)	0	2,177,730	0	0	0	20,797	04/17/2045
92936T-AE-2	WFRBS 2012-C7 C		10/01/2022	PAYDOWN		667,924	667,924	663,518	668,821	0	(897)	0	(897)	0	667,924	0	0	0	27,476	06/15/2045
92936Y-AG-6	WFRBS 2012-C8 C		07/01/2022	PAYDOWN		1,827,800	1,827,800	1,906,952	1,836,989	0	(9,189)	0	(9,189)	0	1,827,800	0	0	0	52,375	08/15/2045
00213R-AB-9	ARLFR 2012-1A A2		12/15/2022	PAYDOWN		750,000	750,000	750,397	750,178	0	(178)	0	(178)	0	750,000	0	0	0	28,575	12/15/2042
00255U-AA-3	AASET 2020-1A A		11/15/2022	PAYDOWN		169,689	169,689	169,689	169,496	0	194	0	194	0	169,689	0	0	0	2,656	01/15/2040
023771-R9-1	AAL 3 10/15/28		10/15/2022	SINKING FUND REDEMPTION		14,904	14,904	14,373	14,852	0	51	0	51	0	14,904	0	0	0	334	10/15/2028
11042T-AA-1	IAGLN 3.8 09/20/31 144A		12/20/2022	SINKING FUND REDEMPTION		24,631	24,631	24,631	24,631	0	0	0	0	0	24,631	0	0	0	588	09/20/2031
12328M-AP-6	BLX 2005-AA B		07/25/2022	PAYDOWN		74,511	74,511	22,678	20,896	0	53,814	0	53,814	0	74,511	0	0	0	456	09/25/2038
12479R-AD-9	CAUTO 2017-1A A1		03/17/2022	PAYDOWN		1,456,209	1,456,206	1,452,703	1,453,865	0	2,345	0	2,345	0	1,456,209	0	0	0	14,389	04/15/2047
12510H-AF-7	CAUTO 2020-1A A6		12/15/2022	PAYDOWN		2,123	2,123	2,122	2,120	0	3	0	3	0	2,123	0	0	0	46	02/15/2050
126650-AW-0	CVS 5.298 01/11/27 144A		12/10/2022	SINKING FUND REDEMPTION		75,806	75,806	76,092	75,821	0	(15)	0	(15)	0	75,806	0	0	0	2,193	01/10/2027
126650-BP-4	CVS 6.036 12/10/28		12/10/2022	SINKING FUND REDEMPTION		56,062	56,062	56,277	56,071	0	(10)	0	(10)	0	56,062	0	0	0	1,850	12/10/2028
14041N-EX-5	COMET 2015-AA A4		07/15/2022	PAYDOWN		1,500,000	1,500,000	1,513,828	1,501,626	0	(1,626)	0	(1,626)	0	1,500,000	0	0	0	24,063	05/15/2025
17305E-GF-6	CCOIT 2017-A7 A7		08/08/2022	PAYDOWN		6,900,000	6,900,000	6,925,703	6,914,176	0	(14,176)	0	(14,176)	0	6,900,000	0	0	0	45,870	08/08/2024
254683-BW-4	DCENT 2017-A1 A1		01/15/2022	PAYDOWN		1,900,000	1,900,000	1,920,113	1,902,073	0	(2,073)	0	(2,073)	0	1,900,000	0	0	0	1,076	07/15/2024
44040J-AA-6	HORZN 2019-2 A		12/15/2022	VARIOUS		29,506	29,506	29,506	29,474	0	32	0	32	0	29,506	0	0	0	471	11/15/2039
55359E-AA-7	WALGREEN CO SUSSEX WI		12/01/2022	SINKING FUND REDEMPTION		148,749	148,749	149,197	148,775	0	(27)	0	(27)	0	148,749	0	0	0	5,289	04/01/2030
63940Q-AC-7	NAVSL 2018-BA A2B		12/15/2022	PAYDOWN		23,551	23,551	23,551	23,551	0	0	0	0	0	23,551	0	0	0	180	12/15/2059
78433X-AB-6	SALT 2021-1A A		12/15/2022	PAYDOWN		377,314	377,314	377,314	376,801	0	514	0	514	0	377,314	0	0	0	5,289	02/15/2033
82667C-AA-3	SRL 2021-1-A		12/17/2022	PAYDOWN		144,414	144,414	144,344	144,273	0	141	0	141	0	144,414	0	0	0	1,753	08/17/2051
83189D-AC-4	SMB 2017-B A2B		12/15/2022	PAYDOWN		27,901	27,901	27,932	27,913	0	(12)	0	(12)	0	27,901	0	0	0	212	10/15/2035
86212V-AG-9	STR 2018-1A A4		12/20/2022	PAYDOWN		4,300	4,300	4,300	4,289	0	11	0	11	0	4,300	0	0	0	110	10/20/2048
88315L-AJ-7	TMCL 2020-3A A		12/20/2022	PAYDOWN		273,000	273,000	272,891	272,708	0	292	0	292	0	273,000	0	0	0	3,120	09/20/2045
88576P-AD-5	HENDR 2004-A A2		12/15/2022	PAYDOWN		144,684	144,684	153,588	145,111	0	(428)	0	(428)	0	144,684	0	0	0	4,523	09/15/2045
90932P-AA-6	UAL 4 04/11/26 A		10/11/2022	SINKING FUND REDEMPTION		16,161	16,161	16,727	16,204	0	(42)	0	(42)	0	16,161	0	0	0	485	04/11/2026
92710F-AA-2	WALGREEN CO - LINCOLN NE CTL		06/01/2022	VARIOUS		86,862	86,862	86,659	86,862	0	0	0	0	0	86,862	0	0	0	3,666	12/01/2031
92977H-AG-3	WSLT 2005-1 B		10/25/2022	PAYDOWN		32,564	32,564	29,796	32,253	0	311	0	311	0	32,564	0	0	0	206	10/25/2040
94354K-AA-8	WAAY 2019-1 A		12/15/2022	VARIOUS		66,237	67,671	67,640	66,171	0	65	0	65	0	66,237	0	0	0	1,312	09/15/2044
03765P-AJ-2	APID 2015-21A A1R		02/18/2022	PAYDOWN		1,852,349	1,852,349	1,852,349	1,852,349	0	0	0	0	0	1,852,349	0	0	0	6,257	07/18/2027
05363U-AW-3	AVERY 2014-1A CR		10/25/2022	PAYDOWN		1,998,946	1,998,946	2,012,283	2,009,813	0	(10,868)	0	(10,868)	0	1,998,946	0	0	0	37,449	04/25/2026
14310B-AU-5	CGMS 2019-1A A1RR		11/14/2022	PAYDOWN		48,060	48,060	48,060	48,060	0	0	0	0	0	48,060	0	0	0	1,141	08/14/2030
26249B-AQ-4	DRSLF 2013-30A AR		11/15/2022	PAYDOWN		279,682	279,682	279,682	279,682	0	0	0	0	0	279,682	0	0	0	2,516	02/15/2030
30610G-AA-1	FLCON 2019-1 A		12/15/2022	PAYDOWN		82,444	82,444	82,441	82,356	0	88	0	88	0	82,444	0	0	0	1,416	09/15/2039
58818K-AV-3	MPDK 2013-11A AR2		10/23/2022	PAYDOWN		96,151	96,151	96,151	96,151	0	0	0	0	0	96,151	0	0	0	871	07/23/2029
58821C-AA-2	ATRA 9A AR2		11/28/2022	PAYDOWN		21,714	21,714	21,714	21,714	0	0	0	0	0	21,714	0	0	0	459	05/28/2030
92914N-AJ-0	VOYA 2015-1A A1R		10/18/2022	PAYDOWN		787,048	787,048	787,048	787,048	0	0	0	0	0	787,048	0	0	0	6,015	01/18/2029
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					95,973,808	95,844,807	86,046,038	93,363,284	53,771	2,454,926	0	2,508,697	0	95,871,977	0	(4,065)	(4,065)	1,899,824	XXX
464288-64-6	ISHARES 1-3 YEAR CREDIT FUND		02/23/2022	JONES & ASSOCIATES	0.000	5,254,553	5,254,553	5,089,230	5,388,000	(298,770)	0	0	(298,770)	0	5,089,230	0	165,323	165,323	6,240	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
1619999999	Subtotal - Bonds - SVO Identified Funds					5,254,553	0	5,089,230	5,388,000	(298,770)	0	0	(298,770)	0	5,089,230	0	165,323	165,323	6,240	XXX
2509999997	Total - Bonds - Part 4					109,023,840	103,640,286	98,994,628	106,553,415	(244,999)	2,448,282	0	2,203,283	0	108,756,686	0	161,258	161,258	2,000,933	XXX
2509999998	Total - Bonds - Part 5					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
2509999999	Total - Bonds					109,023,840	103,640,286	98,994,628	106,553,415	(244,999)	2,448,282	0	2,203,283	0	108,756,686	0	161,258	161,258	2,000,933	XXX
4509999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998	Total - Preferred Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999997	Total - Common Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999998	Total - Common Stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5989999999	Total - Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
5999999999	Total - Preferred and Common Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
6009999999	Totals					109,023,840	XXX	98,994,628	106,553,415	(244,999)	2,448,282	0	2,203,283	0	108,756,686	0	161,258	161,258	2,000,933	XXX

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 5

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchas	8 Par Value Bonds or Number of Shares of Stock	9 Actual Cost	10 Carrying Value at Disposal	11 Listed	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
6009999999 - Totals																				

NONE

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE D - PART 6 - SECTION 1

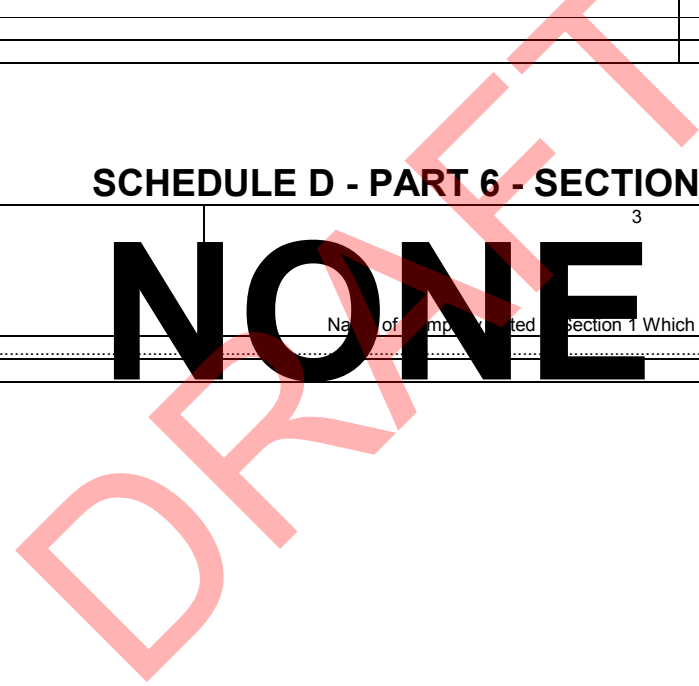
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/ Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date		
									10 Number of Shares	11 % of Outstanding	
0999999. Total Preferred Stocks							0	0	0	XXX	XXX
673550-10-8	SCOTTISH RE LIFE (BERMUDA) LIMITED			98-0442447	201B4 - Investments in Foreign Insurance Company SCA Entities	391,007	0	0	10,000,000	100.0	
1499999. Subtotal - Common Stock - Alien Insurer							391,007	0	0	XXX	XXX
1899999. Total Common Stocks							391,007	0	0	XXX	XXX
1999999 - Totals							391,007	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX



ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
B 0 01/05/23			10/04/2022	VARIOUS	01/05/2023	88,167,551	0	705,754	0	0	88,200,000	87,461,797	0	0	0.000	3.339	N/A	0	0
B 0 03/02/23			08/29/2022	PARIBAS CORPORATION	03/02/2023	78,574,058	0	866,081	0	0	79,000,000	77,707,977	0	0	0.000	3.289	N/A	0	0
001999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						166,741,609	0	1,571,835	0	0	167,200,000	165,169,774	0	0	XXX	XXX	XXX	0	0
010999999. Total - U.S. Government Bonds						166,741,609	0	1,571,835	0	0	167,200,000	165,169,774	0	0	XXX	XXX	XXX	0	0
030999999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
050999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
070999999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
090999999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
110999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
130999999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
150999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
190999999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
241999999. Total - Issuer Obligations						166,741,609	0	1,571,835	0	0	167,200,000	165,169,774	0	0	XXX	XXX	XXX	0	0
242999999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
243999999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
244999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
245999999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
246999999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
247999999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
250999999. Total Bonds						166,741,609	0	1,571,835	0	0	167,200,000	165,169,774	0	0	XXX	XXX	XXX	0	0
710999999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
770999999 - Totals						166,741,609	0	1,571,835	0	0	XXX	165,169,774	0	0	XXX	XXX	XXX	0	0

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

Number	1A	1A ..\$	166,741,609	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
	1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

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

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
WELLS FARGO CHARLOTTE, NC		0.100	144,531	0	20,263,046	.XXX.
0199998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	144,531	0	20,263,046	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	144,531	0	20,263,046	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	XXX
0599999 Total - Cash	XXX	XXX	144,531	0	20,263,046	XXX

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

1. January.....	6,708,139	4. April.....	11,116,998	7. July.....	14,951,871	10. October.....	14,204,375
2. February....	6,414,529	5. May.....	17,236,942	8. August.....	16,812,713	11. November...	15,910,650
3. March.....	9,804,746	6. June.....	15,665,798	9. September	16,693,750	12. December	20,263,046

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ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Scottish Re (U.S.), Inc.
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	B 0 03/23/23		12/23/2022	4.258	03/23/2023	2,575,342	0	1,522
	B 0 01/05/23		10/06/2022	3.328	01/05/2023	29,988,997	0	236,572
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					32,564,339	0	238,094
0109999999	Total - U.S. Government Bonds					32,564,339	0	238,094
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					32,564,339	0	238,094
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					32,564,339	0	238,094
09248U-71-8	BLACKROCK LIQUIDITY FUNDS T- FUND		12/30/2022	0.000		98,278,144	0	953,850
94975H-29-6	PISXX US		12/01/2022	0.000		86,914	0	537
8209999999	Subtotal - Exempt Money Market Mutual Funds - as Identified by the SVO					98,365,058	0	954,387
262006-20-8	DGCXX US		12/27/2022	0.000		9,983,576	0	350,001
52470G-79-1	INGXX US		10/03/2016	0.000		0	0	0
608919-71-8	FEDERATED GOVT OBL FD #117		12/01/2022	0.000		37,166	0	452
97181C-50-6	WILMINGTON US GOVT MKT-SERV		08/01/2019	0.000		4,000,000	0	24,750
8309999999	Subtotal - All Other Money Market Mutual Funds					14,020,742	0	375,203
8609999999	Total Cash Equivalents					144,950,139	0	1,567,684

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

Number	1A	1A ..\$	32,564,339	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
	1B	2A ..\$	0	2B ..\$	0	2C ..\$	0								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	0	4C ..\$	0								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6 ..\$	0												

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SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE	B Statutory Deposit	4,100,297	4,100,297	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL	ST Statutory Deposit	0	0	400,240	400,240
11. Georgia	GA	ST Statutory Deposit	0	0	87,661	87,661
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	ST Statutory Deposit	0	0	125,000	125,000
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM		0	0	0	0
33. New York	NY		0	0	0	0
34. North Carolina	NC		0	0	0	0
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR		0	0	0	0
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI		0	0	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	4,100,297	4,100,297	612,901	612,901
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

ALPHABETICAL INDEX

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

Scottish Re (U.S.), Inc. (the “Company” or “SRUS”) prepares its statutory-basis financial statements on the basis of accounting practices prescribed by the State of Delaware (the “State”) for determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under the insurance laws of the State. The Delaware Department of Insurance (the “Department”) has adopted Statutory Accounting Principles (“SAP”), which are included in the National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“AP&P Manual”), as a component of prescribed statutory accounting practices.

The Company’s statutory-basis annual statements do not include any adjustments that may be recorded as a result of the outcome of the Company’s rehabilitation, including the approval and implementation of the Rehabilitation Plan (as defined herein), as described below under *Going Concern*.

There were no reconciling differences between the Company’s net gain (loss) and capital and surplus per the NAIC AP&P Manual and the statutory accounting practices prescribed by the State as of December 31, 2022 and 2021. The Company utilized no permitted practices during each of the years ended December 31, 2022 and 2021.

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$(172,368,529)	\$(358,537,362)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$(172,368,529)	\$(358,537,362)
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$(710,356,294)	\$(520,127,192)
(6) State Prescribed Practices that are an increase/(decrease) NAIC SAP					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$(710,356,294)	\$(520,127,192)

B. Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements of insurance companies requires management to make estimates and assumptions that affect the amounts reported in the statutory-basis financial statements and accompanying notes. Actual results could differ materially from those estimates and assumptions used by management, and such estimates and assumptions could change in the future as different information becomes known, which could impact the amounts reported and disclosed herein.

C. Accounting Policy

Life premiums are recognized as revenue when due. Premiums for annuity contracts with mortality and morbidity risk are recognized as revenue when due. Premiums for annuity policies without mortality or morbidity risk are recorded using the deposit method of accounting. Premiums on accident and health contracts are recognized as revenue on a pro rata basis over the contract period.

Reserves for losses ceded to reinsurers have been reported as reductions of the related assumed reserves.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments include investments with remaining maturities of one year or less at the time of acquisition and are stated at amortized cost.

NOTES TO FINANCIAL STATEMENTS

- (2) Bonds not backed by other loans are stated at amortized cost unless they have a designation of 6 from the NAIC Securities Valuation Office (“SVO”) or an SVO-equivalent designation of 6 from an NAIC Credit Rating Provider (“CRP”), in which case they are stated at the lower of amortized cost or fair value.

Unrealized capital losses on bonds with an NAIC designation of 6 are charged directly to surplus.

Amortization of bond premium or accretion of bond discount is calculated using the scientific (constant yield) interest method.

The Company holds SVO-identified Exchange Traded Funds bonds (“ETFs”), which are included with bonds. All ETFs are carried at fair value with changes in fair value charged directly to surplus.

- (3) The Company has no investments in common stocks other than investments in affiliates.
- (4) Redeemable preferred stocks are generally stated at cost or amortized cost unless they have an SVO or SVO-equivalent designation of 4-6, in which case they are stated at the lower of cost, amortized cost, or fair value. The Company has no non-redeemable preferred stocks, including perpetual preferred stocks.

Unrealized capital losses on redeemable preferred stocks with an NAIC designation of 4-6 are charged directly to surplus.

- (5) The Company has no investments in mortgage loans.
- (6) For certain residential mortgage-backed securities (“RMBS”) and commercial mortgage-backed securities (“CMBS”), both initial and final NAIC designations are determined on a security-by-security basis based on a range of values published by the NAIC (the “modeled securities”). The NAIC designations are based upon expected losses at the security level derived from valuation models developed by third-party fixed income fund managers selected by the NAIC based on their RMBS and CMBS expertise. Modeled securities with zero expected losses in all scenarios are stated at amortized cost with a designation of 1. Modeled securities with an initial designation of 1-5 are stated at amortized cost. Modeled securities with initial designations of 6 are stated at the lower of amortized cost or fair value. This carrying value is then compared to a range of break points developed by the NAIC and the third-party fixed income fund managers, resulting in a final designation. The final designations so determined and reported herein are used for all other statutory-basis accounting, reporting, and Risk Based Capital (“RBC”) purposes related to modeled securities.

Loan-backed and structured securities rated directly by the SVO are reported using the SVO designation with no adjustment. Loan-backed and structured securities which are not modeled or rated directly by the SVO, but have received an SVO-equivalent designation from an NAIC CRP, are reported using the SVO-equivalent designation with no adjustment. Securities with designations of 1-5 are stated at amortized cost. Securities with designations of 6 are stated at the lower of amortized cost or fair value. The designations so determined and reported herein are used for all other statutory-basis accounting, reporting, and RBC purposes related to these securities.

Unrealized capital losses on loan-backed and structured securities with an NAIC designation of 6 are charged directly to surplus.

Amortization of bond premium or accretion of bond discount on loan-backed and structured securities considers the estimated timing and amount of prepayments of the underlying mortgage loans. Actual prepayment experience is periodically reviewed and effective yields are recalculated when differences arise between the prepayments originally anticipated and the actual prepayments received and currently anticipated. The retrospective adjustment method is used to calculate amortization of bond premium and accretion of bond discount for all agency-guaranteed loan-backed and structured securities other than interest-only securities, floating rate securities, securities where an other-than-temporary impairment (“OTTI”) has been recognized, and securities where the yield has become negative. Amortization and accretion for all other loan-backed and structured securities are calculated using the prospective adjustment method.

NOTES TO FINANCIAL STATEMENTS

- (7) The Company's non-domestic subsidiary is carried at its underlying U.S. Generally Accepted Accounting Principles ("U.S. GAAP") equity value with any required adjustments to convert that amount to a statutory-basis equity value; however, this subsidiary had no adjustments from a U.S. GAAP-basis equity value to a statutory-basis equity value.
- (8) The Company has no investments in joint ventures, partnerships, or limited liability companies.
- (9) The Company has no investments in derivative instruments.
- (10) The Company does not use anticipated investment income as a factor in the premium deficiency calculation.
- (11) Loss/claim adjustment expenses on accident and health business are immaterial to the financial statements for all years presented.
- (12) The Company's capitalization policy has not changed from the prior year.
- (13) The Company has no pharmaceutical rebate receivables.

D. Going Concern

These draft statutory-basis financial statements have been prepared using accounting principles applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

SRGL Winding Up Proceedings

In 2017, the Company's ultimate parent company, Scottish Re Group Limited ("SRGL"), commenced voluntary provisional winding up proceedings in Bermuda and filed for parallel winding up proceedings in the Cayman Islands. Thereafter, in connection with hearings on a winding up of SRGL in Bermuda and the Cayman Islands, orders were issued by the respective Bermuda and Cayman Island courts in 2018 for the winding up of SRGL and the appointment of parties as Joint Official Liquidators ("JOLs") to carry out the winding up proceedings. The JOLs assumed full executive responsibility of SRGL and as a matter of law replaced the SRGL board of directors and SRGL management. Subsequent to the entry of the orders appointing the JOLs, the JOLs sought and received a permanent stay in the Bermuda proceedings. The winding up of SRGL is now being carried out through the Cayman Islands proceedings by a single official liquidator. During 2022, the JOLs and SRUS agreed to a settlement related to an amount owing to SRUS in respect of support services provided by SRUS to SRGL following the appointment of the JOLs. The settlement resulted in a payment to SRUS in 2023 of \$65,000.

SALIC/SHI U.S. Bankruptcy Proceedings

In January 2018, the Company's immediate parent, Scottish Holdings, Inc. ("SHI"), and the Company's intermediate parent company, Scottish Annuity & Life Insurance Company (Cayman) Ltd. ("SALIC" and, together with SHI, the "Debtors"), each filed voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") seeking relief under chapter 11 of the United States Bankruptcy Code (the "SALIC/SHI U.S. Bankruptcy Proceedings"). On April 16, 2019, the SALIC/SHI U.S. Bankruptcy Proceedings were converted from chapter 11 restructuring proceedings into liquidation proceedings under chapter 7 of the United States Bankruptcy Code. As a result of the conversion, and as a matter of U.S. law, full executive responsibility and authority of the Debtors' boards of directors and management passed to a trustee, appointed by the Bankruptcy Court on April 18, 2019, for the Debtors' liquidation estates.

SRUS Delaware Regulatory Proceedings

On March 6, 2019, at the request of the Delaware Insurance Commissioner (the "Commissioner"), and with the consent of the SRUS Board of Directors, the Court of Chancery of the State of Delaware (the "Court") entered a Rehabilitation and Injunction Order (the "Rehabilitation Order") placing SRUS into rehabilitation. In connection with the entry of the Rehabilitation Order, the Commissioner was appointed by the Court as the statutory receiver (the "Receiver") for, and now controls, SRUS.

NOTES TO FINANCIAL STATEMENTS

The Rehabilitation Order and associated documents may be accessed on the Delaware Department of Insurance website at: https://insurance.delaware.gov/divisions/rehab_bureau/ under the link for 'Scottish Re (U.S.), Inc.' under the headings for 'Companies in Receivership/Open Estates/Rehabilitation'.

After the entry of the Rehabilitation Order, the Receiver, through his Deputy Receiver and with the assistance of outside professional advisors, SRUS management, and employed professionals conducted examinations, analysis and review of the causes of SRUS's financial impairment to determine what steps, if any, could be taken to remove the cause(s) that made rehabilitation necessary. On June 30, 2022, the Receiver filed with the Court a Petition for Approval of the Modified Plan of Rehabilitation of Scottish Re (U.S.), Inc. (the "Rehabilitation Plan Petition") seeking the Court's approval of a Plan of Rehabilitation contained therein (the "Rehabilitation Plan"). The overarching purpose of the Rehabilitation Plan, as stated therein, was "...to remediate the...causes of SRUS's financial stress in order to significantly improve SRUS's balance sheet, improve future projected cash flows and thereby ultimately allow SRUS to continue operations as a going concern or transform it into an attractive acquisition target.

Notwithstanding the filing of the Rehabilitation Plan Petition, on May 03, 2023, the Receiver notified the Court that the Receiver would be seeking within 45 days thereof the entry of a liquidation order for SRUS. In support of its position, the Receiver noted that the extended time period necessary for SRUS to achieve solvency and sufficient surplus introduced inherent uncertainties such that the Receiver had determined that SRUS should be liquidated. Whether and when such a liquidation order for SRUS will be entered by the Court currently is unknown. Accordingly, substantial doubt exists at the date of these draft unaudited statutory-basis financial statements that the Company will be able to continue as a going concern. These statutory-basis financial statements do not give effect to all adjustments to recorded amounts and their classification which would be necessary if a liquidation of the Company was imminent. Should this occur, the Company would be required to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those reflected in these statutory-basis financial statements.

2. Accounting Changes and Corrections of Errors

The Company evaluates each newly-issued Statement of Statutory Accounting Principles ("SSAP") and revisions made to existing SSAPs throughout the year. The Company has determined that none of the newly-issued SSAPs or changes to existing SSAPs made during 2022 and effective for 2023 will have a material impact on the Company's statutory-basis financial statements or to disclosures made within the accompanying notes.

3. Business Combinations and Goodwill

Not applicable

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable

NOTES TO FINANCIAL STATEMENTS

D. Loan-Backed Securities

- (1) Estimated future cash flow assumptions for agency-guaranteed RMBS and collateralized mortgage obligations are generated using a licensed prepayment model. The prepayment model uses a number of factors to estimate future cash flows, including the time of year (seasonality), current levels of interest rates (refinancing incentive), projected economic activity (including housing turnover), and the term and age of the underlying collateral (seasoning).

Estimated future cash flow assumptions for non-agency RMBS, CMBS, and asset-backed securities are derived in conjunction with a third-party data provider. Estimated future cash flow assumptions vary by asset class and are generated using varying combinations of historical values and modeled estimated future values, depending on the asset class and the available data. For certain of the asset classes, such as non-agency RMBS and CMBS, estimated future cash flow modeling used a purchased model which incorporates such factors as interest rates, projected economic activity, geographic location of collateral, the term and age of the underlying collateral, and collateral trends.

- (2) The Company recognized no OTTI on loan-backed and structured securities on the basis of either the Company's intent to sell the security or the inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis or through maturity during the year ended December 31, 2022.
- (3) During the year ended December 31, 2022, the Company owned certain loan-backed and structured securities for which it had both the intent and ability to hold the securities through maturity but did not expect to recover the entire amortized cost basis. The Company recognized OTTI on such loan-backed and structured securities equal to the amortized cost basis less the present value of cash flows expected to be collected. Information on loan-backed and structured securities with OTTI recognized during the year ended December 31, 2022 follows:

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value / Amortized Cost Before Current Period OTTI	Present Value of Future Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
12669F-UG-6	6,021	4,842	1,179	4,842	97	12/31/2022
160762-AX-8	425	400	25	400	333	12/31/2022
17307G-PH-5	953,688	878,101	75,587	878,101	608,015	12/31/2022
576434-D4-3	937,475	854,068	83,407	854,068	832,536	12/31/2022
805564-JL-6	208,109	180,040	28,069	180,040	141,613	12/31/2022
805564-PQ-8	243,923	177,472	66,451	177,472	52,255	12/31/2022
86358H-TB-5	28,543	28,259	284	28,259	1,000	12/31/2022
92978E-AC-8	682,565	580,459	102,106	580,459	559,741	12/31/2022
05363U-AW-3	278,766	275,484	3,282	275,484	266,573	3/31/2022
12545E-AF-3	372,875	346,377	26,498	346,377	213,761	3/31/2022
126694-JT-6	182,113	178,460	3,653	178,460	159,649	3/31/2022
45071K-DD-3	1,419,703	1,372,836	46,867	1,372,836	1,334,628	3/31/2022
805564-PQ-8	213,293	130,881	82,412	130,881	59,391	3/31/2022
Total			519,820			

- (4) The following table shows the aggregate amount of fair value and gross unrealized losses of loan-backed and structured securities that have not been impaired to fair value, aggregated by the length of time that individual securities have been in a continuous unrealized loss position as of December 31, 2022:

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 8,672,002
2. 12 Months or Longer	\$ 16,908,117

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

1. Less than 12 Months	\$ 173,552,974
2. 12 Months or Longer	\$ 178,973,869

NOTES TO FINANCIAL STATEMENTS

The foregoing table includes securities with an NAIC designation of 6 and modeled securities with an initial NAIC designation of 6, which are carried at the lower of amortized cost or fair value. These securities had fair values and unrealized losses of \$3,463,832 and \$2,174,679, respectively.

- (5) In arriving at impairment charges for loan-backed and structured securities, an extensive analysis is conducted in accordance with SSAP No. 43R, *Loan-backed and Structured Securities*. As part of that analysis and in conjunction with third-party data providers, detailed cash flow projections are prepared. Various assumptions are considered that can affect the performance of the underlying collateral, including: (a) prepayment speeds; (b) default curves that take into account the type of underlying collateral, loan originator, and vintage; and (c) loss severity estimates for loans that default. For any loan-backed or structured security expected to experience principal losses under the best-estimate scenario, the amortized cost basis of such security has been written down to the present value of its expected future cash flows.

For each loan-backed or structured security held in an unrealized loss position, the Company has determined that the present value of expected future cash flows of such security is equal to or exceeds the current amortized cost basis as reflected in these statutory-basis financial statements. The Company has no intent to sell these securities in the near term and has both the positive intent and ability to hold these securities through recovery of the amortized cost basis or until maturity. As such, the recognition of an OTTI to fair value is not deemed necessary.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable
- J. Real Estate
Not applicable
- K. Low-Income Housing Tax Credits (LIHTC)
Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase / (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-
c. Subject to repurchase agreements	-	-	-	-	-	-	-
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-
g. Placed under option contracts	-	-	-	-	-	-	-
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	-	-	-	-	-	-	-
i. FHLB capital stock	-	-	-	-	-	-	-
j. On deposit with states	4,713,198	-	-	-	4,713,198	4,662,905	50,293
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-
n. Other restricted assets	-	-	-	-	-	-	-
o. Total Restricted Assets	\$4,713,198	\$ -	\$ -	\$ -	\$4,713,198	\$4,662,905	\$ 50,293

(a) Subset of column 1

(b) Subset of column 3

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted			
	8	9	Percentage	
			10	11
Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	-%	-%
b. Collateral held under security lending agreements	-	-	-%	-%
c. Subject to repurchase agreements	-	-	-%	-%
d. Subject to reverse repurchase agreements	-	-	-%	-%
e. Subject to dollar repurchase agreements	-	-	-%	-%
f. Subject to dollar reverse repurchase agreements	-	-	-%	-%
g. Placed under option contracts	-	-	-%	-%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	-	-	-%	-%
i. FHLB capital stock	-	-	-%	-%
j. On deposit with states	-	4,713,198	-%	-%
k. On deposit with other regulatory bodies	-	-	-%	-%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-%	-%
m. Pledged as collateral not captured in other categories	-	-	-%	-%
n. Other restricted assets	-	-	-%	-%
o. Total Restricted Assets	\$ -	\$4,713,198	0%	0%

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

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

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not applicable

NOTES TO FINANCIAL STATEMENTS

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not applicable

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

O. 5GI* Securities

Not applicable

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
(1) Number of CUSIPs	12	-
(2) Aggregate Amount of Investment Income	\$ 105,897	-

R. Reporting Entity's Share of Cash Pool by Asset type

Asset Type	Percent Share
(1) Cash	6.1%
(2) Cash Equivalents	50.2%
(3) Short-Term Investments	43.7%
(4) Total	100.0%

6. Joint Ventures, Partnerships, and Limited Liability Companies

Not applicable

7. Investment Income

A. Investment Income Due and Accrued

The Company does not admit investment income due and accrued if amounts are over ninety (90) days past due.

B. Amounts Excluded

Not applicable

8. Derivative Instruments

Not applicable

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax asset/(liability) as of December 31, 2022 and 2021 were as follows:

(1) The total of all deferred tax assets (“DTAs”) (gross, adjusted gross, admitted, and nonadmitted) and deferred tax liabilities (“DTLs”) by tax character, as well as the net change during the year by component, as of December 31, 2022 and 2021 were as follows:

	12/31/2022		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 357,181,301	\$ 9,295,698	\$ 366,476,999
(b) Statutory Valuation Allowance Adjustment	338,256,297	9,295,698	347,551,995
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	18,925,004	–	18,925,004
(d) Deferred Tax Assets Nonadmitted	–	–	–
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	18,925,004	–	18,925,004
(f) Deferred Tax Liabilities	18,925,004	–	18,925,004
(g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e – 1f)	\$ –	\$ –	\$ –

	12/31/2021		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
(a) Gross Deferred Tax Assets	\$ 322,588,280	\$ 8,348,911	\$ 330,937,191
(b) Statutory Valuation Allowance Adjustment	304,317,062	8,276,280	312,593,342
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	18,271,218	72,631	18,343,849
(d) Deferred Tax Assets Nonadmitted	–	–	–
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	18,271,218	72,631	18,343,849
(f) Deferred Tax Liabilities	18,271,218	72,631	18,343,849
(g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e – 1f)	\$ –	\$ –	\$ –

	Change		
	(7) (Col 1–4) Ordinary	(8) (Col 2–5) Capital	(9) (Col 7+8) Total
(a) Gross Deferred Tax Assets	\$ 34,593,021	\$ 946,787	\$ 35,539,808
(b) Statutory Valuation Allowance Adjustment	(33,939,235)	1,019,418	(34,958,653)
(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	653,786	(72,631)	581,155
(d) Deferred Tax Assets Nonadmitted	–	–	–
(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	653,786	(72,631)	581,155
(f) Deferred Tax Liabilities	653,786	(72,631)	581,155
(g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e – 1f)	\$ –	\$ –	\$ –

NOTES TO FINANCIAL STATEMENTS

- (2) The components used in the deferred tax admission calculation as provided in SSAP No. 101, *Income Taxes, a Replacement of SSAP No. 10R and SSAP No. 10* (“SSAP 101”), by component, as of December 31, 2022 and 2021 were as follows:

12/31/2022			
	(1)	(2)	(3)
	Ordinary	Capital	(Col 1+2) Total
Admission Calculation Components SSAP No. 101			
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ –	\$ –	\$ –
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	–	–	–
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	–	–	–
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(106,553,444)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	18,925,004	–	18,925,004
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c)).	\$ 18,925,004	\$ –	\$ 18,925,004

12/31/2021			
	(4)	(5)	(6)
	Ordinary	Capital	(Col 4+5) Total
Admission Calculation Components SSAP No. 101			
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ –	\$ –	\$ –
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	–	–	–
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	–	–	–
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(78,019,079)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	18,271,218	72,631	18,343,849
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c)).	\$ 18,271,218	\$ 72,631	\$ 18,343,849

Change			
	(7)	(8)	(9)
	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
Admission Calculation Components SSAP No. 101			
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	\$ –	\$ –	\$ –
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	–	–	–
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	–	–	–
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	(28,534,365)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	653,786	(72,631)	581,155
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101, Total (2(a) + 2(b) + 2(c)).	\$ 653,786	\$ (72,631)	\$ 581,155

NOTES TO FINANCIAL STATEMENTS

- (3) The ratio used to determine the applicable period used in 9A(2)b1 above was determined as follows:

	12/31/2022	12/31/2021
(a) Ratio Percentage Used to Determine Recovery Period And Threshold Limitation Amount	N/A	N/A
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ (710,356,294)	\$ (520,127,192)

- (4) The impact of tax planning strategies on adjusted gross DTAs and net admitted DTAs as a percentage of the total, by tax character, as of December 31, 2022 and 2021 was as follows:

12/31/2022			
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
Impact of Tax Planning Strategies:			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
1. Adjusted Gross DTAs amount from Note 9A1(c)	18,925,004	-	18,925,004
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-	-%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	18,925,004	-	18,925,004
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	-%	-	-%

12/31/2021			
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
Impact of Tax Planning Strategies:			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
1. Adjusted Gross DTAs amount from Note 9A1(c)	18,271,218	72,631	18,343,849
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-	-%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	18,271,218	72,631	18,343,849
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	-%	-	-%

Change			
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total
Impact of Tax Planning Strategies:			
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
1. Adjusted Gross DTAs amount from Note 9A1(c)	653,786	(72,631)	581,155
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-	-%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	653,786	(72,631)	581,155
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	-%	-	-%

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

B. Unrecognized Deferred Tax Liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

C. Components of income taxes incurred (current tax expense) and the changes in DTAs and DTLs as of December 31, 2022 and 2021 were as follows:

(1) Current Income Tax:

	12/31/2022	12/31/2021	Change
(a) Federal	\$ 33,864	\$ 3,234	\$ 30,630
(b) Foreign	-	-	-
(c) Subtotal	33,864	3,234	30,630
(d) Federal income tax on net capital gains	(33,864)	(3,234)	(30,630)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ -	\$ -	\$ -

(2) Deferred Tax Assets:

	12/31/2022	12/31/2021	Change
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	121,949,627	102,435,045	19,514,582
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables – nonadmitted	2,707	5,660	(2,953)
(11) Net operating loss carry-forward	229,160,728	214,931,991	14,228,737
(12) Tax credit carry-forward	-	-	-
(13) Other (including items <5% of total ordinary tax assets)	6,068,239	5,215,584	852,655
(99) Subtotal	357,181,301	322,588,280	34,593,021
(b) Statutory valuation allowance adjustment	338,256,297	304,317,062	33,939,235
(c) Nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	18,925,004	18,271,218	653,786
(e) Capital:			
(1) Investments	9,032,805	8,048,376	984,429
(2) Net capital loss carry-forward	262,893	300,535	(37,642)
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	9,295,698	8,348,911	946,787
(f) Statutory valuation allowance adjustment	9,295,698	8,276,280	(1,019,418)
(g) Nonadmitted	-	-	-
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	-	72,631	(72,631)
(i) Admitted deferred tax assets (2d + 2h)	\$ 18,925,004	\$ 18,343,849	\$ 581,155

(3) Deferred Tax Liabilities:

	12/31/2022	12/31/2021	Change
(a) Ordinary			
(1) Investments	\$ 18,919,092	\$ 18,264,925	\$ 654,167
(2) Fixed Assets	-	-	-
(3) Deferred and Uncollected Premium	-	-	-
(4) Policyholder Reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	5,912	6,293	(381)
(99) Subtotal	18,925,004	18,271,218	653,786
(b) Capital:			
(1) Investments	-	72,631	(72,631)
(2) Real Estate	-	-	-
(3) Other(including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	-	72,631	(72,631)
(c) Deferred tax liabilities(3a99 + 3b99)	\$ 18,925,004	\$ 18,343,849	\$ 581,155

(4) Net Deferred Tax Assets

	12/31/2022	12/31/2021	Change
Net deferred tax assets/liabilities(2i – 3c)	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

The change in the Net Deferred Tax Assets was as follows:

	12/31/2022	12/31/2021	Change
Total deferred tax assets	\$ 366,476,998	\$ 330,937,191	\$ 35,539,807
Total deferred tax liabilities	18,925,004	18,343,849	581,155
Net deferred tax assets	347,551,994	312,593,342	34,958,652
Change in valuation allowance			(34,958,652)
Tax effect of unrealized gains			(1,010,737)
Change in valuation allowance on unrealized gains			1,010,737
Change in net deferred income tax			\$ -

D. Reconciliation of Federal Income Tax Rate to Actual Effective Tax Rate

The provision for federal income taxes incurred was different from that which would have been obtained by applying the statutory federal income tax rate to “Net gain from operations after dividends to policyholders and before federal income taxes”. The significant items causing this difference were as follows:

	12/31/2022	Effective Tax Rate	
Net income (loss) from operations	\$ (171,882,575)		
Net realized capital gains (loss) on investments	(358,562)		
Net statutory gain before tax	\$ (172,241,137)		
Provision computed at statutory rate	\$ (36,170,639)	21	%
Change in valuation allowance	33,947,915	(20)	
Deferred reinsurance	(3,141,138)	2	
IMR amortization	(178,981)	-	
Expired carryforwards	5,539,853	(3)	
Change in nonadmitted assets	2,953	-	
Other	37	-	
Total	-	-	
Federal and foreign income taxes incurred	-	-	
Change in net deferred income taxes	-	-	
Total statutory income tax expense	\$ -	-	%

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

- (1) As of December 31, 2022, the Company had operating loss carry forwards that will expire as follows:

Year Generated	Amount	Year Expiring
2008	126,302,455	2023
2009	245,208,023	2024
2010	6,859,305	2025
2011	166,178,154	2026
2012	54,989,004	2027
2013	30,565,068	2028
2014	27,886,667	2029
2015	94,261,905	2030
2016	47,704,244	2031
2017	32,761,098	2032
2018	65,118,117	No Expiration
2019	-	No Expiration
2020	26,502,180	No Expiration
2021	72,770,941	No Expiration
2022	94,134,397	No Expiration
Total	<u>\$ 1,091,241,558</u>	

As of December 31, 2022, the Company had the following capital loss carry forwards.

Year Generated	Amount	Year Expiring
2020	274,652	2025
2021	977,219	2026
Total	<u>\$ 1,251,871</u>	

NOTES TO FINANCIAL STATEMENTS

- (2) As of December 31, 2022, no federal income taxes were available for recoupment in the event of future losses.
- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with SRLB, a wholly-owned subsidiary as described in Note 10A "Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties – Nature of Relationships".
- (2) In accordance with a written tax sharing agreement, the income tax expense or benefit is allocated based on the separate return taxable income or benefit of each member of the consolidated group. Intercompany tax balances are settled on an annual basis within ninety (90) days of filing the consolidated return.

The Company has not recorded a current federal and foreign income tax recoverable pursuant to this agreement and had no net gain or loss for fees paid and received as a result of this agreement as of and for the years ended December 31, 2022 and 2021.

G. Federal or Foreign Tax Loss Contingencies

Not applicable

H. Repatriation Transition Tax (RTT)

Not applicable

I. Alternative Minimum Tax (AMT) Credit

Not applicable

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

A. Nature of Relationships

For information on the Company's relationships, see Note 1, "Summary of Accounting Policies – *Going Concern*".

B. Detail of Transactions Greater than ½ of 1% of Admitted Assets

Not applicable

C. Transactions with related party who are not reported on Schedule Y

Not applicable

D. Amounts Due To or From Related Parties

As of December 31, 2022 and 2021, the Company reported gross receivables due from parent, subsidiaries, and affiliates of \$379,077 and \$373,285, respectively. As of December 31, 2022 and 2021, the Company had gross payables due to parent, subsidiaries, and affiliates of \$296,050. Amounts due to or from related parties generally are settled quarterly within ninety (90) days of the required settlement date per the related agreements.

E. Guarantees or Contingencies for Related Parties

Not applicable

F. Management Service Contracts, Cost Sharing Arrangements

As of December 31, 2022, subject to the parenthetical notes, as applicable, the Company was a party to the following agreements with its affiliate and subsidiary that previously were approved by the Department:

NOTES TO FINANCIAL STATEMENTS

- a. Support Services Agreement, whereby SRLB provides financial and accounting services to the Company (this agreement effectively was terminated on 8/31/2021 as SRLB has ceased operating and no longer has any employees);
- b. Support Services Agreement, whereby the Company provides services to SRD;
- c. Support Services Agreement, whereby the Company provides services to SRLB (this agreement effectively was terminated beginning on 8/31/2021 as SRLB has ceased operating).

The net (expense)/benefit for services rendered in excess of services received pursuant to these various active agreements was (\$120,469) and (\$51,970) for the years ended December 31, 2022 and 2021, respectively.

G. Nature of Relationships that Could Affect Operations

See Note 10A, “Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties – *Nature of Relationships*” and Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group for updates on affiliates and the organizational structure.

H. Amount Deducted for Investment in Upstream Company

Not applicable

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable

J. Write-down for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies

Not applicable

K. Investment in Foreign Entity Using GAAP Account Value Reserves

Not applicable

L. Investment in Downstream Noninsurance Holding Company

Not applicable

M. All Subsidiaries, Controlled and Affiliated Entities (“SCA”) Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities	–	–	–	–
Total SSAP No. 97 8a Entities	XXX	\$ –	\$ –	\$ –
b. SSAP No. 97 8b(ii) Entities	–	–	–	–
Total SSAP No. 97 8b(ii) Entities	XXX	\$ –	\$ –	\$ –
c. SSAP No. 97 8b(iii) Entities	–	–	–	–
Total SSAP No. 97 8b(iii) Entities	XXX	\$ –	\$ –	\$ –
d. SSAP No. 97 8b(iv) Entities				
Scottish Re Life (Bermuda) Limited	100%	\$ 391,007	\$ 391,007	\$ –
Total SSAP No. 97 8b(iv) Entities	XXX	\$ 391,007	\$ 391,007	\$ –
e. SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ 391,007	\$ 391,007	\$ –
f. Aggregate Total (a +e)	XXX	\$ 391,007	\$ 391,007	\$ –

NOTES TO FINANCIAL STATEMENTS

(2) NAIC Filing Response Information

SCA Entity	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities	-	-	-	-	-	-
Total SSAP No. 97 8a Entities	XXX	XXX	\$ -	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities	-	-	-	-	-	-
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities	-	-	-	-	-	-
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ -	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Scottish Re Life (Bermuda) Limited	(1)	(1)	(1)	(1)	(1)	(1)
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	(1)	XXX	XXX	XXX
e. SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	XXX	(1)	XXX	XXX	XXX
f. Aggregate Total (a +e)	XXX	XXX	(1)	XXX	XXX	XXX

* S1 – Sub-1, Sub-2 or RDF – Resubmission of Disallowed Filing
 ** I - Immaterial or M - Material

⁽¹⁾ SRLB has ceased to carry on insurance business and has surrendered its insurance license to the Bermuda Monetary Authority (SRLB’s domiciliary regulator) As a result, and given the Rehabilitation Order and the immaterial nature of the Company’s investment in SRLB, the Company did not file a form S2 (an annual filing form for any subsidiary, controlled and affiliated entities) with the NAIC for the year ended December 31, 2022. The Company continues to carry SRLB at its underlying U.S. GAAP equity value.

N. Investment in Insurance SCAs

Not applicable

O. SCA and SSAP No. 48 Entity Loss Tracking

Not applicable

11. Debt

Not applicable

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

A. Defined Benefit Plan

Not applicable

B. Defined Benefit Plan – Investment policies and strategies narrative

Not applicable

C. Defined Benefit Plan – Fair value of plan assets

Not applicable

D. Defined Benefit Plan – Rate-of-return assumptions

Not applicable

E. Defined Contribution Plan

Not applicable

F. Multiemployer plan

Not applicable

NOTES TO FINANCIAL STATEMENTS

G. Consolidated/Holding Company Plans

The Company maintains a 401(k) and Profit Sharing Plan. The 401(k) and Profit Sharing Plan participants are employees of the Company and former employees of the Company and/or certain of the Company's affiliates that are U.S. citizens or U.S. residents. The Company contributed \$221,046 and \$190,071 to the 401(k) and Profit Sharing Plan for the years ended December 31, 2022 and 2021, respectively. Some of the contributions were funded by forfeitures of non-vested employee balances.

H. Postemployment Benefits and Compensated Absences

Not applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not applicable

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

1. Outstanding Shares

The Company has 50,000 common shares authorized of which 36,000 shares were issued and outstanding as of December 31, 2022 and 2021. The par value is \$100 per share.

2. Dividend Rate of Preferred Stock

Not applicable

3. Dividend Restrictions

Under the laws of the State, the payment of dividends by the Company to its shareholder is limited and can only be made from earned profits, unless prior approval is received from the Commissioner. The maximum amount of dividends that may be paid by life insurance companies without prior approval of the Commissioner also is subject to restrictions relating to statutory surplus and net income. The maximum dividend payout that may be made without prior approval of the Commissioner is limited to the greater of the net gain from operations for the preceding year or 10% of statutory surplus as of the preceding year end, not exceeding earned surplus. The applicable statutory provisions only permit an insurer to pay a shareholder dividend from unassigned surplus. In connection with the entry of the Rehabilitation Order, control of the Company was vested in the Receiver, including the ability to seek approval for the payment of dividends.

4. Dates and Amount of Dividends Paid

Not applicable

5. Ordinary Dividends

The Company had an unassigned deficit as of December 31, 2022 and 2021. Accordingly, the Company cannot pay a dividend during 2022 and was unable to pay a dividend during 2021 without prior approval of the Commissioner.

During the years ended December 31, 2022 and 2021, the Company did not request or receive approval from the Commissioner to make, and did not make, any dividend payments to its shareholder. In connection with the entry of the Rehabilitation Order, control of the Company was vested in the Receiver, including the ability to seek approval for the payment of dividends.

6. Restrictions on Unassigned Funds

Not applicable

7. Surplus Advances

Not applicable

NOTES TO FINANCIAL STATEMENTS

8. Company Stock Held for Special Purposes

Not applicable

9. Changes in Special Surplus Funds

Not applicable

10. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented by cumulative unrealized losses, net of tax was \$6,044,973 and \$2,233,314 as of December 31, 2022 and 2021, respectively.

11. Surplus Notes

Not applicable

12. Impact of Restatements in a Quasi-Reorganization

Not applicable

13. Effective Dates of Quasi-Reorganization

Not applicable

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable

B. Assessments

Not applicable

C. Gain Contingencies

Not applicable

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

Not applicable

E. Joint and Several Liabilities

Not applicable

F. All Other Contingencies

From time-to-time, the Company may be named as a defendant in various legal actions arising principally from claims made under insurance policies and contracts that it reinsures. Additionally, various disputes arose both prior to and subsequent to the entry of the Rehabilitation Order. As of December 31, 2022, reserves of approximately \$3.1 million for potential losses associated with certain legal contingencies have been recorded in the Company's statutory-basis financial statements.

Concentrations of Credit Risk

The Company evaluates the creditworthiness of counterparties, taking into account credit ratings assigned by rating agencies and other factors. The credit approval process involves an assessment of factors including, among others, counterparty, country, and industry credit exposure limits.

The areas where significant concentrations of credit risk may exist include investments, amounts recoverable from reinsurers, and reinsurance balances receivable. The Company manages credit risk in its investment portfolio by establishing and following investment guidelines complying with regulatory restrictions and by limiting exposure to individual issuers. The Company manages

NOTES TO FINANCIAL STATEMENTS

credit risk in its reinsurance relationships by transacting with reinsurers that it considers financially sound, and if necessary, the Company may hold collateral in the form of funds, trust accounts, and/or irrevocable letters of credit. This collateral can be drawn upon for amounts that remain unpaid beyond specified time periods on an individual reinsurer basis.

By letter dated September 30, 2021, the Receiver was notified by Scottish Re (Dublin) dac (“SRD”), a reinsurer to the Company in respect of two retrocession treaties (the “SRUS/SRD Retro Treaties”), that as a result of large claim payments incurred SRD under the SRUS/SRD Retro Treaties, SRD no longer had sufficient net assets to cover its regulatory minimum capital requirement under the European Union (Insurance and Reinsurance) Regulations 2015. The Receiver and SRD have reached an agreement for the recapture by SRUS of the business it cedes to SRD, which agreement remains subject to finalization of applicable documents, notice and opportunity to be heard, and Court approval.

Indemnification of Directors, Officers, Employees, and Agents

The Company indemnifies its directors, officers, employees, and agents against any action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that they are our director, officer, employee, or agent. Since this indemnity generally is not subject to limitation with respect to duration or amount, the Company does not believe that it is possible to determine the maximum potential amount due under this indemnity in the future.

15. Leases

A. Lessee Leases

- (1) The Company leases office space for its administrative operations in Charlotte, North Carolina, under a non-cancelable lease agreement, which expires on February 28, 2026 (the “Hall Lease”). Rental expense for the Hall Lease for 2022 and 2021 was \$316,668 and \$295,318, respectively.
- (2) As of December 31, 2022, the future minimum lease payments under the Hall lease for which the Company is responsible are as follows:

	Year Ending December 31,	Operating Leases
1.	2023	326,326
2.	2024	335,725
3.	2025	345,406
4.	2026	70,473
5.	2027	-
6.	Thereafter	-
7.	Total	<u>\$ 1,077,930</u>

- (3) Sale-Leaseback Transactions

Not applicable

B. Lessor Leases

- (1) Operating Leases

Not applicable

- (2) Leveraged Leases

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

Not applicable

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

Not applicable

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

Not applicable

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value: Levels 1, 2, and 3

(1) Fair Value Measurements at Reporting Date

In accordance with SSAP No. 100, *Fair Value Measurements* (“SSAP 100”), assets and liabilities measured and reported at fair value include only those financial assets and liabilities measured at estimated fair value as of the end of the reporting period. Examples of such financial assets, if applicable, include unaffiliated common stocks, SVO-identified bonds which are carried at fair value upon election, and certain bonds and preferred stocks required to be carried at the lower of amortized cost or estimated fair value when the security’s fair value is lower than its amortized cost as of the end of the reporting period. The Company held securities which were measured at their estimated fair values as of December 31, 2022 as follows:

Description of Each Class of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (“NAV”)	Total
Assets at Fair Value					
Bonds					
Industrial and Misc.	\$ –	\$ 809,136	\$ 2,654,952	\$ –	\$ 2,464,088
Exchange Traded Funds	64,258,958	–	–	–	64,258,958
Total Assets at Fair Value/NAV	\$ 64,258,958	\$ 809,136	\$ 2,654,952	\$ –	\$ 67,723,046

Details of the fair value hierarchy are included in Note 20A (4), “Inputs and Techniques Used for Fair Values”.

The Company did not measure and report any of its liabilities at fair value as of December 31, 2022 and 2021.

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

A rollforward of the fair value measurements for all assets measured at fair value using significant unobservable (Level 3) inputs follows:

Description	Beginning Balance as of 1/1/2022	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance as of 12/31/2022
Assets at Fair Value										
Bonds:										
Industrial and Misc	\$ 348,857	\$ 5,227,671	\$ 2,875,690	\$ 66,234	\$ (48,326)	\$ –	\$ –	\$ –	\$ 63,794	\$ 2,654,952
Total Bonds	348,857	5,227,671	2,875,690	66,234	(48,326)	–	–	–	63,794	2,654,952
Total Assets	\$ 348,857	\$ 5,227,671	\$ 2,875,690	\$ 66,234	\$ (48,326)	\$ –	\$ –	\$ –	\$ 63,794	\$ 2,654,952

“Transfers into Level 3” in the above table includes transfers for securities with an NAIC designation of 6 and modeled securities with an initial NAIC designation of 6, which are carried at the lower of amortized cost or fair value that were measured at amortized cost as of one reporting period during the year, but were measured at fair value as of a later reporting period during the year. “Transfers out of Level 3” in the above table includes transfers for securities with an NAIC designation of 6 and modeled securities with an initial NAIC designation of 6, which are carried at the lower of amortized cost or fair value that were measured at fair value as of one reporting period during the year, but were measured at amortized cost as of a later reporting period during the year.

NOTES TO FINANCIAL STATEMENTS

(3) Transfers In and Out of Level 3

Reclassifications impacting Level 3 financial instruments are reported as transfers in or transfers out of the Level 3 category as of the beginning of the quarter in which the transfer occurs. Therefore, gains and losses in income only reflect activity for the period the instrument was classified in Level 3.

(4) Inputs and Techniques Used for Fair Values

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model, or input used.

The Company's financial assets and liabilities have been classified, for disclosure purposes, based on a hierarchy defined by SSAP 100. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). In general, investments classified within Level 3 use many of the same valuation techniques and inputs as used in Level 2; however, if key inputs are unobservable, or if the investments are less liquid and there is very limited trading activity, the investments are generally classified as Level 3. The levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices for identical instruments in active markets. The Company's investments in ETFs have been carried at fair value and were included within the Level 1 hierarchy during the period presented.

Level 2 – Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar instruments other than quoted prices in Level 1, quoted prices in markets that are not active, or other significant inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities. Certain of the Company's investments in Bonds – Industrial & Miscellaneous have been carried at fair value and were included within the Level 2 hierarchy during the period presented.

Level 3 – Unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of the instruments. Valuations are based primarily on techniques that utilize unobservable inputs or cannot be derived principally from, or corroborated by, observable market data. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Certain of the Company's investments in Bonds – Industrial & Miscellaneous have been carried at fair value and were included within the Level 3 hierarchy during the period presented.

(5) Derivative Assets and Liabilities

Not applicable

B. Other Fair Value Disclosures

Additional fair value disclosures can be found in Note 5, "Investments - Loan-backed Securities" and Note 21, "Other Items - Subprime Mortgage Related Risk Exposure".

NOTES TO FINANCIAL STATEMENTS

C. Aggregate Fair Value of Financial Instruments

The fair value of an asset or liability is the amount at which that asset or liability could be bought, sold, incurred, or settled, as applicable, in a current transaction between willing parties (i.e., other than in a forced or liquidation sale).

The carrying amounts and fair values of the Company's financial instruments as of December 31, 2022 were as follows:

	Aggregate Fair Value	Admitted Carrying Value	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Assets							
Bonds	\$ 934,318,178	\$ 951,833,139	\$ 64,258,958	\$ 723,825,254	\$ 146,233,966	\$ -	-
Preferred stocks	1,679,600	2,000,000	-	1,679,600	-	-	-
Short-term investments	166,639,538	166,741,609	-	166,741,609	-	-	-
Cash equivalents	144,955,528	144,950,139	112,385,800	32,569,728	-	-	-
Contract loans	28,070	28,070	-	-	28,070	-	-
Liabilities							
Liability for deposit-type contracts	214,372	214,372	-	-	214,372	-	-

The following methods and assumptions were used by the Company in estimating the fair values of financial instruments in the Company's statutory-basis financial statements and the accompanying notes:

Bonds and Preferred Stocks:

When available, the fair value for bonds (including loan-backed and structured securities) and preferred stocks are based on quoted prices in active markets for identical assets that are readily and regularly obtainable.

When quoted prices in active markets are not available, which is generally the case for bonds (including loan-backed and structured securities) and preferred stocks, the determination of fair value is based on market standard valuation methodologies. These methodologies include discounted cash flow methodologies, matrix pricing, or other similar techniques. The assumptions and inputs used in applying these market standard valuation methodologies include, but are not limited to: interest rates, credit standing of the issuer or counterparty, industry sector of the issuer, coupon rate, call provisions, sinking fund requirements, maturity, estimated duration, and management's assumptions regarding liquidity and estimated future cash flows. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from, or corroborated by, observable market data. Such observable inputs include benchmarking prices for similar assets in active, liquid markets, quoted prices in markets that are not active, and observable yields and spreads in the market.

When observable inputs are not available, the market standard valuation methodologies for determining the fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the fair value that are not observable in the market or cannot be derived principally from, or corroborated by, observable market data. These unobservable inputs can be based in large part on management judgment or estimation and cannot be supported by reference to market activity. Even though unobservable, these inputs are based on assumptions deemed appropriate given the circumstances and are assumed consistent with what other market participants would use when pricing the same or similar securities.

The use of different methodologies, assumptions, and inputs may have a material effect on the fair values of the Company's securities holdings.

Cash Equivalents:

Cash equivalents represent investments with stated maturities of 90 days or less from the date of purchase. The fair value for cash equivalents approximates carrying value due to the short-term maturities of these instruments.

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Contract Loans:

The carrying amount reported in the accompanying statutory-basis balance sheets for this financial instrument represents the sum of the outstanding loan balances, which are unobservable to third parties, and which approximates the fair value of the contract loans.

Liability for Deposit-type Contracts:

The fair values of deposit-type contract liabilities, which have no mortality risk, were based on underlying cash surrender values, which are unobservable to third parties, because such values represent the exit values of the contracts.

- D. Not Practical to Estimate Fair Value
Not applicable
- E. Investments Measured Using the NAV Practical Expedient
Not applicable

21. Other Items

- A. Unusual or Infrequent Items
Not applicable
- B. Troubled Debt Restructuring: Debtors
Not applicable
- C. Other Disclosures and Unusual Items

Deferred Gains on Reinsurance:

The Company retrocedes several in force blocks of business. Any gains on these retrocessions are deferred, net of tax, as a component of surplus “Change in surplus as a result of reinsurance”, when the retrocessions are initially recorded, in accordance with Appendix A-791 “Life and Health Insurance Agreements” of the AP&P Manual. The deferred gains are released and recognized, net of tax, through “Commissions and expense allowances on reinsurance ceded” in the Summary of Operations when the underlying business is recaptured or novated or as earnings emerge on the underlying business.

A rollforward of deferred gains follows:

	December 31,	
	2022	2021
Beginning balance	\$ 16,473,566	\$ 27,360,172
Releases of deferred gains due to recaptures or novations	-	-
Amortization of deferred gains	(14,957,798)	(10,886,606)
Ending balance	\$ 1,515,768	\$ 16,473,566

John Hancock

On February 28, 2020, the Chancery Court granted a petition to approve a Global Settlement (the “Global Settlement”) with John Hancock (U.S.A.) Inc. and John Hancock Life Insurance Company of New York (together, “John Hancock”). At approval, the Global Settlement permanently terminated John Hancock’s business relationship with SRUS (other than certain business ceded on a coinsurance basis to SRUS by John Hancock that in turn is primarily retroceded by SRUS to Orkney Re II), settled the outstanding and projected future obligations between and among SRUS and John Hancock, and resolved pending disputes arising from their existing contractual relationships.

The Global Settlement resulted in an initial \$73.6 million net increase in the Company’s surplus at the time. This was comprised of two major components: (1) a \$50.0 million release of asset adequacy reserve that took effect at the end of 2019, and (2) a \$23.6 million net positive impact resulting from the recapture that took effect in 2020. The initial impact of the Global Settlement was reviewed throughout 2020 and 2021 as the Company continued to work with the applicable

NOTES TO FINANCIAL STATEMENTS

counterparties to reconcile certain balances attributable to the John Hancock business. As a result of this ongoing review, the initial increase to surplus attributable to the Global Settlement was further adjusted upward by a net amount of \$2.1 million in 2021.

The Company, in collaboration with its third-party administrator, reconciled and cleared certain suspense balances from the balance sheet during the second quarter of 2022 related to previously offset claims on the John Hancock business that were recaptured and/or novated as part of the Global Settlement. This clearing process negatively impacted surplus by approximately \$10.4 million, bringing the total net increase in surplus impact from the Global Settlement to \$65.4 million. No further adjustments are expected related to the Global Settlement.

Coronavirus Disease (COVID-19)

The emergence of the outbreak of the Coronavirus Disease (COVID-19) (“COVID-19”) pandemic in early 2020, which continues to be prevalent in 2022, has introduced further uncertainty to the Company.

Following consultation with PwC, third-party actuarial advisor to the Receiver, the Company included additional expected claims in its 2021 asset adequacy testing of approximately \$8 million for calendar year 2023 and \$4 million for calendar year 2024 related to COVID-19, and as a result established additional asset adequacy reserves of approximately \$12 million. The actual impact of COVID-19 claims in 2022 (based on claims information reported to the Company by its cedents for which the cause of death was identified as or related to COVID-19) was approximately \$12 million.

The Company continues to monitor the COVID-19 pandemic and its repercussions.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

F. Subprime Mortgage Related Risk Exposure

- (1) The Company has exposure to the subprime and Alt-A mortgage markets through investments in RMBS held in the bond portfolio. The subprime portfolio includes securities that are collateralized by residential mortgage loans issued to borrowers that cannot qualify for prime financing terms due, in part, to an impaired or limited credit history. The subprime portfolio also includes securities that are collateralized by certain second lien mortgages regardless of the borrower’s credit profile. The Alt-A portfolio includes securities that are collateralized by residential mortgage loans issued to borrowers with stronger credit profiles than subprime borrowers, but who cannot qualify for prime financing terms due to high loan-to-value ratios and/or limited supporting documentation of income or net assets. The Company’s subprime and Alt-A exposure has been identified by consulting with third-party asset managers and by reviewing information available through other sources, such as rating agencies, Bloomberg, Intex, and ABSNet.

The Company does not have any direct investments in other types of securities with subprime or Alt-A exposure, such as CMBS, collateralized debt obligations, loan-backed and structured securities (including principal protected notes), hedge funds, credit default swaps, or special investment vehicles. Also, the Company does not have any exposure through direct investments in residential mortgage loans or underwriting exposure through Mortgage Guaranty or Financial Guaranty insurance coverage.

- (2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not applicable

NOTES TO FINANCIAL STATEMENTS

- (3) The following table shows the Company's direct exposure to the subprime and Alt-A mortgage markets through investments in RMBS held in the bond portfolio as of December 31, 2022:

Category	Actual Cost *	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other Than Temporary Impairment Losses Recognized **
a. Residential mortgage-backed securities	\$ 84,694,150	\$ 113,776,719	\$ 142,825,494	\$ 6,088,651
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs	-	-	-	-
f. Other Assets	-	-	-	-
g. Total	<u>\$ 84,694,150</u>	<u>\$ 113,776,719</u>	<u>\$ 142,825,494</u>	<u>\$ 6,088,651</u>

* Actual cost has been adjusted for cumulative OTTI losses recognized to date.

** OTTI reflects impairments recognized inception-to-date.

The Company mitigates investment risks, including subprime and Alt-A mortgage-related risk, through application of the relevant investment laws of the State and by otherwise limiting overall exposure to credit risk and requiring diversification by limiting exposure to any single issuer. The Company also uses professional money management firms whose capabilities, performance, and compliance with the Company's investment and risk management policies are routinely monitored.

- (4) Underwriting Exposure to Subprime Mortgage Risk

Not applicable

- G. Retained Assets

Not applicable

- H. Insurance Linked Securities (ILS) Contracts

Not applicable

- I. Amount Realizable on Life Insurance Where Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control Policy

Not applicable

22. Events Subsequent

No events requiring disclosure in these statutory-basis financial statements have occurred subsequent to December 31, 2022. Subsequent events have been evaluated up to and including the date of filing these statutory-basis financial statements, June 16, 2023.

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23. Reinsurance

A. Ceded Reinsurance Report

Section 1-General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?
Yes () No (X)

- (2) Have any of the policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor, or any other person not primarily engaged in the insurance business?

Yes () No (X)

Section 2-Ceded Reinsurance Report-Part A

- (1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?

Yes () No (X)

- (2) Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)

Section 3-Ceded Reinsurance Reports-Part B

- (1) What is the estimated amount of the aggregate reduction in surplus (for agreements other than those which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may either consider the current or anticipated experience of the business reinsured in making the estimate.

The estimated amount of the aggregate reduction in surplus, for agreements not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, is \$0.

- (2) Have any new agreements been executed or existing agreement amended, since January 1, of the year of this statement, to include policies or contracts which were in force or which had existing reserves established by the Company as of the effective date of the agreement?

Yes () No (X).

B. Uncollectible Reinsurance

Not applicable

C. Commutation of Ceded Reinsurance

Not applicable

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

NOTES TO FINANCIAL STATEMENTS

- E. Reinsurance of Variable Annuity Contracts with an Affiliated Captive Reinsurer
Not applicable
- F. Reinsurance Agreement with an Affiliated Captive Reinsurer
Not applicable
- G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/XXXX Captive Framework
Not applicable
- 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**
Not applicable
- 25. Change in Incurred Losses and Loss Adjustment Expenses**
Not applicable
- 26. Intercompany Pooling Arrangements**
Not applicable
- 27. Structured Settlements**
Not applicable
- 28. Health Care Receivables**
Not applicable
- 29. Participating Policies**
Not applicable
- 30. Premium Deficiency Reserves**
Not applicable
- 31. Reserves for Life Contracts and Annuity Contracts**
- (1) The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
 - (2) Additional premiums are charged for policies on sub-standard lives on policies according to underwriting classification. If the extra premium is a permanent addition to the standard premium, the corresponding reserves held on such policies are calculated using the same interest rate as standard policies but employing mortality rates that are multiples of standard mortality. If the extra premium is only a temporary addition to the standard premium, an additional reserve equal to one-half the extra premium charge for the year is added to the reserve calculated using standard mortality and interest assumptions.
 - (3) Reserves are established when net premiums exceed the gross premiums on any insurance in force, indicating the need for a premium deficiency reserve. As of December 31, 2022 and 2021, gross reserves of \$178,063,619 and \$220,566,386 were recorded on in force amounts of \$8,914,064,390 and \$10,616,147,428, respectively, for which gross premiums were less than the net premiums according to the standard of valuation required by the Department, and resulted in premium deficiency reserves of \$548,480 and \$835,534, respectively.
 - (4) Tabular interest, tabular less actual reserve released, and tabular cost were determined by a formula.
 - (5) There is no tabular interest on funds not involving life contingencies.

NOTES TO FINANCIAL STATEMENTS

(6) There were no Other Increases (Net).

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

A. Individual Annuities:

	(1) General Account	(2) Separate Account with Guarantees	(3) Separate Account Nonguaranteed	(4) Total	(5) % of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	-%
b. At book value less current surrender charge of 5% or more	-	-	-	-	-
c. At fair value	-	-	-	-	-
d. Total with market value adjustment or at fair value (Total of 1 through 3)	-	-	-	-	-
e. At book value without adjustment (minimal or no charge or adjustment)	175,578,417	-	-	175,578,417	100
(2) Not subject to discretionary withdrawal	-	-	-	-	-
(3) Total (gross: direct + assumed)	175,578,417	-	-	175,578,417	100%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) - (4)	\$175,578,417	\$ -	\$ -	\$175,578,417	
(6) Amount included in A(1)b above that will move to A(1)e in the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

B. Group Annuities

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Deposit-Type Contracts:

	(1) General Account	(2) Separate Account with Guarantees	(3) Separate Account Nonguaranteed	(4) Total	(5) % of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ -	\$ -	\$ -	\$ -	-%
b. At book value less current surrender charge of 5% or more	-	-	-	-	-
c. At fair value	-	-	-	-	-
d. Total with market value adjustment or at fair value (Total of 1 through 3)	-	-	-	-	-
e. At book value without adjustment (minimal or no charge or adjustment)	-	-	-	-	-
(2) Not subject to discretionary withdrawal	214,372	-	-	214,372	100
(3) Total (gross: direct + assumed)	214,372	-	-	214,372	100%
(4) Reinsurance ceded	-	-	-	-	
(5) Total (net)* (3) - (4)	\$214,372	\$ -	\$ -	\$214,372	
(6) Amount included in C(1)b above that will move to C(1)e in the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

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

	Amount
D. Life & Accident & Health Annual Statement:	
1. Exhibit 5, Annuities Section, Total (net)	\$175,578,417
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	-
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	214,372
4. Subtotal	175,792,789
Separate Accounts Annual Statement:	
5. Exhibit 3, Line 0299999, Column 2	-
6. Exhibit 3, Line 0399999, Column 2	-
7. Policyholder dividend and coupon accumulations	-
8. Policyholder premiums	-
9. Guaranteed interest contracts	-
10. Other contract deposit funds	-
11. Subtotal	-
12. Combined Total	\$175,792,789

NOTES TO FINANCIAL STATEMENTS

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

		Account Value	Cash Value	Reserve
A	General Account			
	(1) Subject to discretionary withdrawal, surrender values, or policy loans:			
	a. Term Policies with Cash Value	\$ -	\$ -	\$ -
	b. Universal Life	11,750,484	11,750,484	11,869,976
	c. Universal Life with Secondary Guarantees	-	-	-
	d. Indexed Universal Life	-	-	-
	e. Indexed Universal Life with Secondary Guarantees	-	-	-
	f. Indexed Life	-	-	-
	g. Other Permanent Cash Value Life Insurance	-	14,865,937	68,749,955
	h. Variable Life	-	-	-
	i. Variable Universal Life	-	-	-
	j. Miscellaneous Reserves	-	-	-
	(2) Not subject to discretionary withdrawal or no cash values:			
	a. Term Policies with Cash Value	XXX	XXX	632,618,816
	b. Accidental Death Benefits	XXX	XXX	7,545
	c. Disability - Active Lives	XXX	XXX	3,814,748
	d. Disability - Disabled Lives	XXX	XXX	1,323,123
	e. Miscellaneous Reserves	XXX	XXX	572,307,010
	(3) Total (gross: direct + assumed)	11,750,484	26,616,421	1,290,691,173
	(4) Reinsurance ceded	-	-	423,642,077
	(5) Total (net) (3) - (4)	\$ 11,750,484	\$ 26,616,421	\$ 867,049,096
B	Separate Account with Guarantees			
	Not applicable			
C	Separate Account Nonguaranteed			
	Not applicable			
D	Life & Accident & Health Annual Statement:			Amount
	(1) Exhibit 5, Life Insurance Section, Total (net)			\$ 289,945,440
	(2) Exhibit 5, Accidental Death Benefits Section, Total (net)			7,545
	(3) Exhibit 5, Disability - Active Lives Section, Total (net)			3,814,748
	(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)			1,323,123
	(5) Exhibit 5, Miscellaneous reserves Section, Total (net)			571,958,240
	(6) Subtotal			867,049,096
	Separate Accounts Statement			
	(7) Exhibit 3, Line 0199999, column 2			-
	(8) Exhibit 3, Line 0499999, column 2			-
	(9) Exhibit 3, Line 0599999, column 2			-
	(10) Subtotal (Lines (7) through (9))			-
	(11) Combined Total (6) and (10))			\$ 867,049,096

NOTES TO FINANCIAL STATEMENTS

34. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2022, were as follows:

	<u>Gross</u>	<u>Net of Loading</u>
(1) Industrial	\$ —	\$ —
(2) Ordinary New Business	—	—
(3) Ordinary Renewal	50,315,095	50,315,095
(4) Credit Life	—	—
(5) Group Life	899,382	899,382
(6) Group Annuity	—	—
(7) Totals	<u>\$ 51,214,477</u>	<u>\$ 51,214,477</u>

35. Separate Accounts

Not applicable

36. Loss/Claim Adjustment Expenses

Not applicable



EXHIBIT B

Randall Barber Affidavit

(SRUS Rehabilitation Plan Model Narrative Summary)



**SCOTTISH RE (U.S.), INC. REHABILITATION
PLAN MODEL NARRATIVE SUMMARY**

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I. Purpose

The purpose of this narrative is to describe the Rehabilitation Plan Model (“RPM”) created to assess and present the projected results of the Modified Plan of Rehabilitation of Scottish Re (U.S.), Inc. (“SRUS” or the “Company”) filed in the Court of Chancery of the State of Delaware (the “Court”) on June 30, 2022 (the “Rehab Plan”). The RPM was created by the financial management team at SRUS at the request of the Deputy Receiver. The RPM includes the ability to assess a variety of scenarios; however, this memo focuses on the ‘Base Rehab’ and ‘Any Increase Recapture’ scenarios found in Exhibit 5-8 Scottish Re (U.S.), Inc. Rehabilitation Scenarios (“Rehab Scenarios”) of the Rehab Plan. This narrative describes the scope, assumptions, data sources, and general functionality of the RPM. It is not intended, nor should it be construed, to replace or alter Exhibit 5-1 Model Validation Report (the “Model Validation Report”) included as part of the Rehab Plan and also included as Exhibit “A” to this narrative summary.

II. Model Overview

1. Model Scope and Functionality

The RPM was developed to project the statutory financial statements and RBC ratio of SRUS using, for purposes of the Rehab Scenarios, the beginning financial statement date of December 31, 2021, actuarial projections, expense projections developed by the Company, and the provisions of the Rehab Plan.

2. Data Sources

There are three primary sources of data used in the RPM:

- (1) General ledger data and Scottish Re (U.S.), Inc. Draft Annual Statement for the Year Ended December 31, 2021, as filed with the Court (the “2021 Draft Annual Statement”), and the RBC ratio and components as of the same date. This includes an inventory of disputed life claims maintained by the Company, which generally

appears (are fully booked) on the SRUS general ledger as pending claims.

- (2) Actuarial projections consisting primarily of premiums, claims, commissions, reserves, and inforce. These projections use output from the MG-ALFA Corporate Model, as described in the Model Validation Report. The Company uses MG-ALFA, which is a third-party actuarial modeling software, to generate the Corporate Model. These cash flows are derived from the same software, are developed using the same processes and assumptions, and leverage the same controls as 2021 Asset Adequacy Testing. Investment yield assumptions are also derived from the MG-ALFA Corporate Model and are applied to the RPM rolling asset balance.
- (3) General expense projections for the continued operation of SRUS.

3. General Assumptions

The RPM assumes that the Rehab Plan is approved. The assumptions include:

- Application of Remediative Rate Increases (“RRI”) to the premiums of certain of the Company’s YRT Cedents;
- Exclusion from the RRI of increased premiums for cedents whose increase is less than the de minimis level of \$25,000 per year as outlined in the Rehab Plan;
- Cash payments to Cedents of amounts due at the Effective Date of the Rehab Plan are paid at the percentages set forth in Sections 5.1.1, 5.3.1.1, 5.3.1.2, 5.3.2.1, and 5.3.2.3 of the Rehab Plan dependent upon whether a cedent is continuing to cede business to SRUS after the effective date of the Rehab Plan (a “retained Cedent”) or (if a YRT cedent receiving an RRI) it instead elects

to recapture its YRT business (a “recapturing Cedent”) and whether the cedent has an Advance Premium Trust¹;

- Initial SRUS Senior Rehab Plan Notes (“Rehab Notes”) issuance², interest accrual, principal repayment, and recording of Rehab Notes liability; and
- Increase in the Company’s per-life retention limit to \$4 million for excess retrocessions.

¹ The RPM uses the pending claims balance net of payables and receivables from the December 31, 2021 balance sheet as a proxy for the Aggregate Paid Losses Due Value as of the Effective Date without regard to whether (i) pending claims have been fully adjudicated by SRUS and deemed appropriate and ready to be paid (i.e., are “due and payable”) and (ii) a given Cedent’s Offset activity as of the Effective Date exceeds the payment percentage of the Aggregate Paid Losses Due Value otherwise due such retained or recapturing Cedent. For recapturing Cedents, the RPM utilizes the Unearned Premium Reserve as of December 31, 2021 as a proxy for the Unearned Premium Reserve as of the Effective Date without regard to whether a given recapturing Cedent’s Offset activity as of the Effective Date exceeds the payment percentage of the Unearned Premium Reserve otherwise due such Cedent.

² The RPM only models the issuance of Rehab Notes in connection with the percentage payments of the Aggregate Paid Losses Due Value and Unearned Premium Reserve, through the Effective Date. Payments in respect of losses on and after the Effective Date are modeled as being fully paid in cash, with no future issuance of Rehab Notes. The impact of this modeling simplification is largely surplus neutral in that the Rehab Note liability increase would be equivalent to the cash payment of the same amount. However, any investment income (greater than the stated Rehab Note interest rate of 2%) actually earned on the 12.5% payment modeled to be paid in cash rather than Rehab Notes would be accretive to surplus. The RPM does not model SRUS Subordinated Rehab Plan Notes.

4. Model Outputs

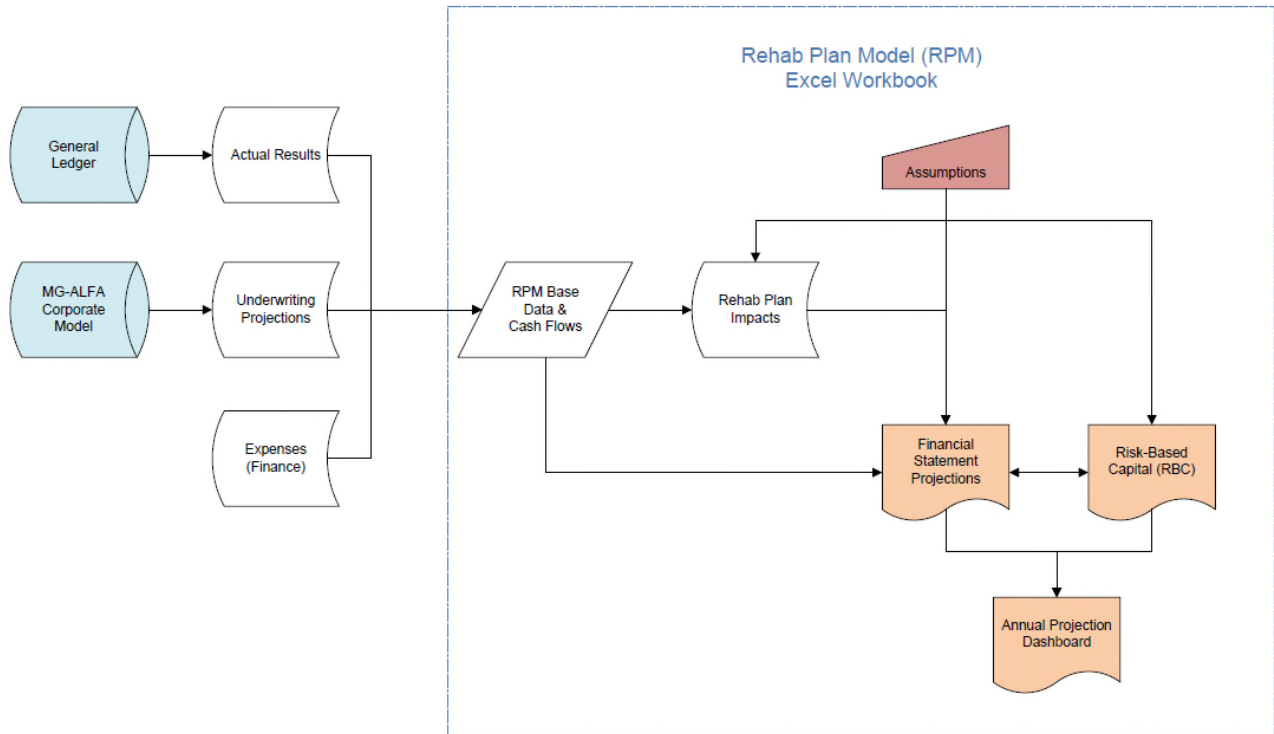
The results of a given set of assumptions are displayed in the Annual Projection Dashboard worksheet within the RPM. This worksheet is the source for Exhibit 5-8 Scottish Re (U.S.), Inc. Rehabilitation Scenarios in the Rehab Plan.

5. Flow And Source Of Data

As referenced above, the RPM model utilizes data input from three primary sources – SRUS’s general ledger, actuarial projections, and expense projections produced by SRUS. The exhibit below illustrates the flow of information from the data sources to the RPM as well as the interaction between the assumptions contained in the model, impacts of the Rehab Plan, the Company’s projected financial statements, and the Company’s projected RBC ratio.

Data from the three sources is transferred in an excel spreadsheet format to the appropriate RPM worksheet. Formulas in the RPM aggregate the appropriate data points to build the financial statements and RBC projection. The financial statements and RBC projection are then referenced and aggregated into the annual projection dashboard.

SCOTTISH RE (U.S.), INC.
Rehabilitation Plan Model Narrative



6. Financial Statement Data Sources

The final output of the RPM is the Annual Projection Dashboard, which includes a projected income statement, balance sheet, and CAL RBC. The presentation is an annual view of the income statement and year-end balance sheet and CAL RBC, all of which are projected on a quarterly basis in the RPM. Unless otherwise noted, each account in the projected financials is sourced from one of the three data sources described above or calculated within the RPM excel workbook (with inputs to such calculation sourced from the same data sources). The following is a list of the accounts included in the Annual Projection Dashboard and the source for each:

- Income Statement Accounts
 - Premiums: premiums data comes from MG-ALFA output; the premiums line includes the premium unwind economics of the disputed claims success rate (described later herein) and any initial proceeds of a potential negotiated recapture of the business SRUS cedes to SRD.

SCOTTISH RE (U.S.), INC.
Rehabilitation Plan Model Narrative

- Investment income: investment income is calculated by multiplying the invested asset balance by the investment yield from MG-ALFA (described further below) for the corresponding period; the yield and invested asset balance are bifurcated into annuity and general investment portfolios. The rates are applied to the respective rolling invested asset balances, with annuity statutory reserves representing the annuity invested asset balance. General investment portfolio assets include assets held on a funds withheld basis related to the cession from SRUS to Orkney Re II plc (“Orkney II”) and investment income earned on the Orkney II assets is expensed through the interest credited expense line of the income statement.
- Other revenues: projection is made up entirely of the change in balance sheet IMR account as described below.
- Death benefits: data comes from MG-ALFA output; the death benefits line includes the death benefits unwind economics of the disputed claims success rate.
- FS surrenders: data comes from MG-ALFA output.
- Increase in reserves: is calculated to reflect the change in the balance sheet reserve amounts as described below.
- Commissions: data comes from MG-ALFA output.
- General insurance expenses: projections come from the Company’s Finance group as described in the Data Sources section above.
- Interest credited: interest credited is calculated consistent with the investment income calculation for only the Orkney II funds withheld asset balance.
- Modco reserve adjustment: data comes from MG-ALFA output.

- Rehabilitation note interest: calculated based on the Rehab Notes balance on the balance sheet for the corresponding period.
- RBC Ratio
 - Adjusted Capital: calculated as prior period adjusted capital, plus net income, plus any change in the balance sheet AVR account.
 - Required Capital: components of calculation use MG-ALFA output. The actual formula is described in Section III.
- Balance Sheet Accounts: Except as otherwise noted for Rehab Notes, below, all initial balances are taken from the Company's general ledger data and the 2021 Draft Annual Statement. The projected amounts are determined as follows:
 - Invested Assets and Cash: asset balance is rolled based on changes in the cash flow statement.
 - Receivables: ratioed for future periods by multiplying the rate of change in premiums on the income statement for the corresponding period times the prior period receivables balance. There is a one-time normalization³ after the Rehab Plan implementation to align the balance with a pre-rehabilitation normalized average.

³ Receivables and payables are extinguished in connection with the implementation of the Rehab Plan through cash payment/collection or issuance of Rehab Notes. The RPM balance sheet returns to a normalized level of frictional receivables/payables balances that occur in the normal course of business, estimated in the model as the quarterly average amount of payables/receivables over the three-year period preceding the rehabilitation. The mechanics of offsetting increased payables during the rehabilitation to levels that would not be expected in the normal course of business (i.e., following the implementation of the Rehab Plan).

SCOTTISH RE (U.S.), INC.
Rehabilitation Plan Model Narrative

- Reserves TS (traditional solutions): initial year-end actual balance is ratioed for future periods by multiplying the rate of change in the MG-ALFA TS reserve output for the corresponding period in the given scenario times the prior period Reserves TS amount.
- Reserves FS (financial solutions): initial year-end actual balance is ratioed for future periods by multiplying the rate of change in the MG-ALFA FS reserve output for the corresponding period in the given scenario times the prior period Reserves FS amount.
- Asset Adequacy Reserves (“AAR”): releases of AAR related to TS and FS business pursuant to a schedule developed by the Company’s Chief Actuary.
- IBNR: ratioed for future periods by multiplying the rate of change in non-AAR reserves on the balance sheet for the corresponding period times the prior period IBNR balance.
- Payables: ratioed for future periods by multiplying the rate of change in non-AAR reserves on the balance sheet for the corresponding period times the prior period payables balance. There is a one-time normalization after the Rehab Plan implementation to align the balance with a pre-rehabilitation normalized average.⁴
- IMR: run off linearly over a period of seven (7) years.
- AVR: ratioed for future periods by multiplying the rate of change in non-AAR reserves on the balance sheet for the corresponding period times the prior period AVR balance.
- Orkney II Funds Withheld: balance rolled using reinsurance cash flows on the business ceded to Orkney II plus interest credited expense for the Orkney II assets.

⁴ See footnote 3, above.

- Rehab Notes: rolling balance of the initial Rehab Notes issued, plus any interest accrued, minus any redemptions.
- Other Liabilities: ratioed for future periods by multiplying the rate of change in non-AAR reserves on the balance sheet for the corresponding period times the prior period Other Liabilities payables balance.

III. Model Assumptions

The RPM relies on a collection of assumptions to appropriately reflect various elements of the Plan of Rehabilitation. Consistent with the scope of this document, the following section will focus on the assumptions germane to the ‘Base Rehab’ and ‘Any Increase Recapture’ scenarios.

1. Reinsurance Assumptions

Plan Version: Dropdown input used to select which reinsurance cash flows will flow through the model. The ‘Base Rehab’ and ‘Any Increase Recapture’ scenarios use the 86% Loss Ratio cash flows. Exhibit 5-6 Cedent Premium Increases of the Rehab Plan describes in more detail the development of the YRT premium increases.

Recapture Options: Cedent recapture dropdown selection in preset groupings (i.e., All Retain or Any Increase) allowing for the recapture of YRT business for the selected cedents (including the application of the appropriate payment percentage to the recapturing cedent’s unpaid losses and removal of its projected YRT cashflows from the model). The ‘Base Rehab’ scenario is set to All Retain (no cedents recapture) and the ‘Any Increase Recapture’ scenario is set to Any Increase, which recaptures the YRT business of every cedent receiving an RRI.

Excess Retro Retention Increase: Yes/No selection used to include/exclude the impacts of increasing the Company’s retention limit on excess (“XS”) retrocession to \$4 million per life. The Base Rehab and Any Increase Recapture scenarios both assume the retention limit is increased. The post retention-increase XS retrocession inforce was reviewed as part of the model validation performed by PwC. This XS retrocession inforce was then used in MG-ALFA to determine the economics of the

XS retrocession retention increase that in turn were used in the RPM for this scenario.

Recapture Scottish Re (Dublin) (“SRD”) Retrocession: Yes/No selection used to include/exclude the impacts of a negotiated recapture of the business ceded by SRUS to SRD. The Base Rehab and Any Increase scenarios assume the SRD retrocession will be recaptured with all liabilities (with TS reserves on a XXX basis), assets (excluding a provision for a limited amount of assets to be retained by SRD), and future economics of the business currently retroceded to SRD included in the Company’s financials.

Premium Increase De Minimis Rule: Yes/No selection used to exclude/include the increased YRT premiums associated with cedents’ whose RRI results in an annual premium increase below the \$25,000 *de minimis* exclusion. The Base Rehab and Any Increase scenarios exclude *de minimis* amounts per the Rehab Plan.

Disputed Claims Success %: Numerical input between 0% and 100% representing the projected success rate of the potential litigation of disputed reinsurance claims. Solely for purposes of this model and without prejudice to the Company's legal position, the Base Rehab and Any Increase scenarios include a 50% success rate on insurance claims that have been denied or are pending review in connection with a potential denial, with the net unwind economics (as described in paragraph (b)(vi)(3) of the Model Functionality section, below) paid to the Company in even amounts over 7 years.

Required Capital Charges C3: Numerical input percentage to calculate the C3 component of required capital at prescribed rates based on projected reserves on non-qualified actuarial opinion and qualified actuarial opinion bases. The charges in the RPM are as follows:

- Modified coinsurance-adjusted annuity reserves, high risk: 2.0% non-qualified, 3.0% qualified.
- Life reserves, low risk: 0.5% non-qualified, 0.75% qualified.
- Asset adequacy reserves, medium risk: 1.0% non-qualified, 1.5% qualified.
- C3 Phase 1 calculated at year end 2021 of 0.7%.

2. Rehabilitation Plan Payments and Rehabs Note Assumptions

Cedent Payment Inputs:

- **Retained Cedents:**
 - **Unpaid Losses %:** Numerical input to calculate the percentage of unpaid losses paid in cash to retained Cedents following the Rehab Plan effective date. Input is set to 87.5% as stipulated in the Rehab Plan.
 - **Rehab Notes %:** Numerical input to calculate the percentage of unpaid losses paid in Rehab Notes issued to retained Cedents immediately following the Rehab Plan effective date. Input is set to 12.5% as stipulated in the Rehab Plan.
- **Recapturing Cedents:**
 - **Unpaid Losses %:** Numerical input to calculate the percentage of unpaid losses paid in cash to recapturing cedents following Rehab Plan effective date. Input is set to 70% as stipulated in the Rehab Plan.
 - **Reserves or Unearned Premium %:** Numerical input to calculate the percentage of statutory reserves or unearned premium paid to recapturing Cedents following Rehab Plan effective date. Input is set to 70% as stipulated in the Rehab Plan.
- **Retrocession Recoveries (functionality to adjust retrocession recoveries for the All Recapture scenario):**
 - **Net Recoverables %:** Allows for a percentage input to calculate the retrocession recoverables to be collected by SRUS in respect of

amounts payable to a recapturing Cedent at the Effective Date of the Rehab Plan.

Rehab Note Payments Inputs:

- **Rehab Notes Interest Rate:** Numerical input to calculate the annual interest earned by cedents holding Rehab Notes. Input is set to 2% as stipulated in the Rehab Plan.
- **Rehab Notes Redemption Max:** Numerical inputs to limit the maximum redemption amount of Rehab Notes in a given year (consistent with section 9.1.4 Payments of Rehab Notes of the Rehab Plan). Redemption is limited to the lesser of 20% of the prior year-end Rehab Notes balance, SRUS's statutory earnings for the prior year, and 75% of the net cash from operations for the prior year, as more fully described in the Rehab Plan.
- **Rehab Note Payment Month:** Numerical input to determine the month of annual interest and principal payments of Rehab Notes. Input is set to 6, or June, as the end of June is used as a proxy as it is the closest calendar day to the beginning date of redemptions, July 1, as specified in the Rehab Plan.

3. Non-Reinsurance Assumptions

Tax Rate: Numerical input to tax-effect the C2 capital charge for required capital. The tax rate is set at 21% in the RPM. The tax rate is not applied to positive earnings in the RPM as the Company has an operating loss carry-forward of approximately \$997 million as of December 31, 2021.

Investment Yield: Invested asset effective earned rates are taken from the actuarial cash flow testing model and applied to the rolling invested assets balance to calculate investment income in the RPM. Earned rates are bifurcated into annuity asset earned rates and general investment portfolio earned rates. The rates are applied to the respective rolling invested asset balances, with statutory reserves representing the annuity invested asset balance.

Non-Life Disputes: Numerical input used to impact adjusted capital by an amount beyond the reserve liability already held on the SRUS balance sheet in respect of non-life disputes. The baseline rehab scenario includes no additional non-life dispute impacts beyond the reserve liability on the December 31, 2021 SRUS balance sheet.

Provision for Subsequent Events: Numerical input to impact adjusted capital by an amount related to items known to have occurred subsequent to the financial statement date of December 31, 2021. This field is referenced in the Model Validation Report as “provision for near term items not yet booked.” The value of this input in the RPM is negative \$1mm, stemming from two subsequent events that nearly offset.

IV. Model Functionality

(a) General Model Functionality

- (i) The RPM aggregates data from the three sources previously referenced to build projected financial statements based on the beginning actual financial statement date of December 31, 2021 and including the impacts of the Rehab Plan. The RPM also projects required capital levels and measures SRUS’s company action level risk-based capital (“CAL RBC”) ratio throughout the projection period. The model was constructed to be dynamic to gain an understanding of the impact of various scenarios through changes to the assumptions described in the Model Assumptions section of this narrative.

(b) Data Worksheets

- (i) Retain Data: worksheet containing actuarial projections for each target loss ratio scenario, mortality sensitivity, and retention scenario for each line of business for each cedent.
- (ii) Recapture Data: worksheet containing actuarial projections for each target loss ratio scenario, mortality sensitivity, and retention

scenario for level premium life coinsurance business that has not reached the end of the level term period for each cedent. Pursuant to the Rehab Plan, in connection with an election to recapture its YRT Business, a recapturing Cedent is required to also recapture its level premium life coinsurance business that is converted to YRT after the level premium period.

- (iii) Data by Cedent: aggregation of projections by cedent from Retain Data and Recapture Data worksheets based on the retain or recapture status of each cedent.
- (iv) Orkney II: worksheet containing actuarial projections for the Orkney II retrocession for each mortality sensitivity. This worksheet is used to roll the funds withheld balance from period to period according to the retrocession agreement.
- (v) AAR: worksheet with projected Asset Adequacy Reserve run off for each target loss ratio scenario, with AAR broken out by TS and each assumed annuity treaty as provided by the Company's Chief Actuary.
- (vi) Ledger Data
 - (1) Assets: worksheet of page 2 Assets from the 2021 Draft Annual Statement.
 - (2) Liabilities: worksheet of page 3 Liabilities, Surplus, and Other Funds from the 2021 Draft Annual Statement.
 - (3) Disputed Claims: list of disputed life claims as of December 31, 2021, with data required to calculate net unwind economics, including: assumed NAR, retro NAR, assumed premiums to date, and retrocession premiums to date for each claim.

SCOTTISH RE (U.S.), INC.
Rehabilitation Plan Model Narrative

- (c) Inputs: worksheet that serves as the singular assumptions control panel. All assumption inputs contained in the Model Assumptions section above are contained on this worksheet.
- (d) Financial Statement Worksheets
 - (i) Income Statement: projected quarterly income statement.
 - (ii) Balance Sheet: projected quarterly balance sheet.
 - (iii) Cash Flow Statement: projected quarterly cash flows based on the projected income statement and balance sheet.
 - (iv) Normalized Payables Receivables: worksheet calculating normalized levels of payables and receivables accounting for cedent recaptures and changes to account balances as a result the SRUS Rehabilitation.
- (e) Capital and Surplus Worksheets
 - (i) Inforce Projection: worksheet containing actuarial inforce projections for each retention scenario, for each line of business, for each Cedent.
 - (ii) C2&C3: worksheet calculating the C2 and C3 components of required capital based on actuarial reserve projections contained in the RPM workbook.
 - (iii) RBC: estimated CAL RBC ratio on a qualified and non-qualified opinion basis as of December 31, 2021, provided by the Company's Chief Actuary.
 - (iv) Capital & Surplus, RBC: worksheet calculating adjusted capital, required capital and CAL RBC ratio each period based on the

financial statement worksheets and capital and surplus worksheets described above.

(f) Rehab Plan Impacts Worksheets

- (i) Recapture tab: worksheet containing balance sheet information broken out by Cedent and line of business as of December 31, 2021, containing payables, receivables, reserves, unearned premium, IBNR, and disputed claims; used to calculate initial Rehab Plan payments for each Cedent and beginning SRUS Rehab Notes balance.
- (ii) BS Impact: worksheet aggregating initial impacts to each balance sheet line item as a result of the Rehab Plan being effective.
- (iii) Rehab Notes: worksheet calculating the rolling balance of initial Rehab Notes including Rehab Plan provisions noted in the above Rehabilitation Note Payments section.

(g) Tie-Out Worksheets

- (i) Balance Sheet Check: worksheet demonstrating tie-out between the beginning balance sheet in the RPM as of December 31, 2021 and pages 2 and 3 of the 2021 Draft Annual Statement.
- (ii) Balance Sheet Recapture Check: worksheet demonstrating tie-out between the RPM beginning balance sheet as of December 31, 2021 and the Recapture worksheet described above.
- (iii) Annual Projection Check: worksheet demonstrating tie-out between the RPM income statement aggregate underwriting cash flows and an aggregate actuarial projection file from the MG-ALFA Corporate Model.

- (h) Annual Projection Dashboard: worksheet aggregating projected annual income statement accounts, year-end balance sheet projected positions, and year-end projected adjusted capital and risk-based capital for presentation.

V. Model Outputs

As stated above, the results of a given set of assumptions are displayed in the Annual Projection Dashboard worksheet within the RPM. This worksheet is the source for Exhibit 5-8 Scottish Re (U.S.), Inc. Rehabilitation Scenarios in the Rehab Plan, and includes a projected income statement, balance sheet, and CAL RBC.

VI. Model Validation Report

At the request of the Receiver, PwC performed a validation of the RPM and provided the Model Validation Report included in the Rehab Plan as Exhibit 5-1. As part of the model validation PwC tested the following:

- (i) model inputs to assess accuracy and completeness, (ii) modeling methodologies for consistency with our knowledge and understanding of generally accepted actuarial practices related to the financial statement projections, (iii) mathematical accuracy of formulas employed in the models, (iv) output from the models under the ‘baseline scenario’ and two alternative recapture options, each as described below, (v) design of certain existing model controls, as described herein, and (vi) model reliability with respect to change management for future model iterations.

(Ex. A, pp. 4-5).

Upon completion its model validation procedures, PwC noted the following in the Model Validation Report:

Based on the validation testing procedures we performed and the outcome of those procedures, as described in this Report and summarized in Sections 1.2 through 1.5, the models are designed in a manner consistent with our understanding of the models’ intent, which is to project future statutory financial statement elements consistent with the terms of the Rehabilitation

SCOTTISH RE (U.S.), INC.
Rehabilitation Plan Model Narrative

Plan as described to us by B&G. In addition, the models operated in accordance with sound theory and generally accepted actuarial practices, as well as applicable statutory regulations, at the time of our testing.

(Ex. A, p. 9).

EXHIBIT A
(MODEL VALIDATION REPORT)

Scottish Re (U.S.) Inc. Rehabilitation plan model validation testing

June 29, 2022

Confidential information for the sole benefit and use of PwC's Client



Our Services were performed and this Deliverable (i.e., "Report") was prepared for the sole use and benefit of, and pursuant to a client relationship exclusively with, Black & Gerngross, PC ("B&G"), on its own behalf and as counsel for its client, the Commissioner of the Delaware Department of Insurance ("DE DOI") in his capacity as the Receiver of Scottish Re (U.S.), Inc. (the "Company" or "SRUS," and together with B&G, "Client"). PwC is providing no opinion, attestation or other form of assurance and disclaims any contractual or other responsibility to others based on their access to or use of the Deliverable. Accordingly, the information in this Deliverable may not be relied upon by anyone other than Client.

Our Services were performed and this Report was developed in accordance with our engagement letter dated August 1, 2019 (as amended), and are subject to the terms and conditions included therein.

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1. Executive summary

1.1 Scope of the project

Black & Gerngross, PC (“B&G”), on its own behalf and as counsel for its client, the Commissioner of the Delaware Department of Insurance (“DE DOI”) in his capacity as the Receiver of Scottish Re (U.S.), Inc., which is in Rehabilitation (the “Company” or “SRUS,” and together with B&G, “Client”), engaged PricewaterhouseCoopers LLP (“PwC” or “we” or “our”), to perform model validation testing on two models that SRUS developed to illustrate the potential financial impacts of implementing the terms of the proposed Plan of Rehabilitation¹ (“Rehabilitation Plan” or “Plan”).

PwC’s model validation testing procedures were performed on the following two SRUS models: (i) the 2021 Corporate Model (“Corporate Model”), and (ii) the Rehabilitation Plan Model² (“RPM”). Both models were developed by the Company to project SRUS’ statutory financial statement elements (e.g., income statement elements, balance sheet elements, cash flows, and National Association of Insurance Commissioners (“NAIC”) Company Action Level Risk Based Capital (“RBC”)) over the time period covered by the proposed Rehabilitation Plan for the purpose of evaluating the potential financial impacts to the Receiver’s implementation of the Plan. The Corporate Model was developed by modifying the SRUS’ 2021 Asset Adequacy Testing (“AAT”) model, which was used by the Appointed Actuary to sign the statement of Actuarial Opinion. SRUS made modifications to the AAT model in creating the Corporate Model. These modifications were necessary to project the potential financial impact to SRUS as a result of the terms of the Rehabilitation Plan (see **Section 3** for a list of the modifications).

The Rehabilitation Plan is subject to approval by the Court of Chancery of the State of Delaware (“Chancery Court”).

PwC’s work was conducted in accordance with applicable Actuarial Standards of Practice (“ASOPs”), including ASOP No. 41 (Actuarial Communications) and ASOP No. 56 (Modeling), as issued by the Actuarial Standards Board of the American Academy of Actuaries. We provide additional disclosures in **Appendix 1**.

1.2 Summary of testing procedures

The model validation testing procedures were conducted based on PwC’s knowledge and understanding of the guidance provided under ASOP No. 56 - Modeling, and was designed to evaluate whether the two models are working as intended for the purpose of producing future statutory financial statement elements from the date of implementation through 12/31/2029 consistent with the terms of the Rehabilitation Plan, as defined by B&G. As described in greater detail in this Report, the model validation testing procedures included conducting analyses of the: (i) model inputs to assess accuracy and completeness, (ii) modeling methodologies for consistency with our knowledge and understanding of generally accepted actuarial practices related to the financial statement projections, (iii) mathematical accuracy of formulas employed in

¹ As documented in the files named: 2020.06.30- SRUS – Petition to Approve Rehabilitation Plan with Verification and Exhibits.pdf and Plan Modification Outline.pdf dated as of July 26, 2021. Any changes in terms in the modified plan outline supersede the original plan.

² As defined by the RPM delivered by SRUS to PwC on May 18, 2022; file named: 4Q21 Rehabilitation Model 05.18.22.xlsx.

the models, (iv) output from the models under the 'baseline scenario' and two alternative recapture options, each as described below, (v) design of certain existing model controls, as described herein, and (vi) model reliability with respect to change management for future model iterations.

Unless otherwise noted throughout this Report, our model validation testing procedures were performed on the 'baseline scenario,' which was agreed to with B&G, for the purpose of analyzing projected financial statement elements with respect to SRUS' implementation of the terms of the Plan. The 'baseline scenario' includes the following key parameters.

Rehabilitation Plan Terms:

- Yearly Renewal Term ("YRT") rate increases are applied to eligible treaties to achieve an 86% prospective loss ratio target,
- The YRT rate increases are excluded for treaties that meet de minimis requirements (defined as annual premium increases in any calendar year of less than \$25,000),
- Per-life retention limit is increased to \$4 million for eligible excess of retention retrocessions,
- Senior Rehabilitation Notes are established for 12.5% of outstanding claims as of the effective date of the Plan and future projected claims, and
- Ceding commissions on the term life business will be paid to the cedents when the underlying policy reaches the end of the premium guarantee period.

Rehabilitation Plan Assumptions:

- All cedents remain (i.e., no recapture) upon the effective date of the Rehabilitation Plan,
- 50% success rate on disputed claims,
- The Asset Adequacy Reserve ("AAR") for the Traditional Solutions block of \$460 million existing at 12/31/2021 is written off immediately in the 1st quarter of 2023 once the Rehabilitation Plan is effective. The \$20 million of Annuity AAR existing at 12/31/2021 is amortized annually at the rate of \$2 million for the first three years and \$1 million for the subsequent four years, with the remaining amount amortized in the 4th quarter of 2029.

Further, SRUS designed and developed these models to project future results under two alternative Rehabilitation Plan assumptions and related alternative actuarial assumptions. We performed validation testing procedures on these two alternative recapture options for the purpose of assessing whether the RPM projected future financial statement elements consistent with the potential future actions that may be taken by the cedents. These alternative recapture options include all of the same key parameters noted in the 'baseline scenario' with the exception of the following potential actions that may be taken by cedents once the Rehabilitation Plan becomes effective:

1. All eligible cedents recapture immediately, and
2. An SRUS-developed list of eligible cedents recapture immediately.

PwC performed the model validation testing procedures during the period from December 17, 2020 through June 8, 2022. Unless otherwise noted in the Report, the findings and results set forth herein are based on the 2021 SRUS Corporate Model and the RPM, which were provided by SRUS to PwC and are dated May 18, 2022. We have included rationale in this Report for instances where we relied on testing we performed on an earlier version of the models for purposes of meeting the testing objectives.

Our work was limited to the specific procedures and analyses described herein and was based only on the information made available through June 8, 2022. Accordingly, changes in circumstances after this date could affect the findings outlined in this Report. Any interpretation of the findings, observations, and recommendations included in this Report, and any actions taken by Client subsequent to the completion date of our model validation testing procedures and the delivery of this Report, are explicitly at the discretion and the responsibility of Client management.

On June 24, 2022, and after the completion of our work, SRUS represented to PwC that it made the following two (2) changes to the RPM: (i) corrected the treatment of the Asset Valuation Reserve adjustment made to Capital and Surplus in calculating Total Adjusted Capital, and (ii) reduced the adjustment for “provisions for near term items not yet booked” based on the receipt of new information regarding the inputs for this adjustment. SRUS also represented to PwC that the impact of the first change was an approximate \$5 million decrease to the 12/31/30 Total Adjusted Capital, while the second change resulted in a decrease to the “provision for near term items not yet booked” from negative \$12 million to negative \$1 million. These two changes were not reflected in the RMP that was tested by PwC as part of the model validation testing procedures described in this Report, and the scope of PwC’s work did not include performing procedures to test or otherwise confirm Client’s representation regarding the impact of these two changes to the RMP.

1.3 Findings and recommendations

PwC’s findings are discussed in **Sections 4 and 5** of this Report. In addition, Section 1.6 below includes a summary of the overall results from our testing procedures.

As part of our model validation testing procedures, we noted that SRUS has not designed and implemented a comprehensive control framework to help ensure the ongoing maintenance and quality of the models and related projections. As such, we recommend SRUS take the following action steps:

- Implement a robust model governance and control framework that meets SRUS’ defined threshold for confidence that the projections can be relied upon to the extent that future changes are made to the models. The framework would typically include:
 - Model change management processes,
 - Process for documenting and testing model changes,
 - Controls for the ongoing usage of the models,
 - Process for ongoing performance monitoring, and
 - Criteria for performing revalidation of the models
- Develop comprehensive model documentation to support ongoing model operations and user understanding regarding how the models work and under what conditions they are suitable to operate. This should also help mitigate “key person” risk in the modeling process to the extent that updates are made to the models.
- Compile a list of simplifications and approximations that are used in the existing Corporate Model (including upstream models that feed the Corporate Model) and for the RPM. Once implemented, monitor and confirm the ongoing suitability of the modeling approaches.

- Where practicable, enhance the efficiency of the model processes and reduce the risk of human error by streamlining processes and implementing automations related to maintaining and updating the RPM.

1.4 Reliances

PwC relied on the following representations, inputs, and results provided by SRUS and the Appointed Actuary for the **Corporate Model (including upstream models)**, which we used to perform our validation testing procedures:

- We relied on the accuracy and completeness of SRUS' Assumed and Retrocession premiums included in the Corporate Model. We note that SRUS performed a dynamic validation, which was reported in the SRUS 2021 Draft Actuarial Memorandum.
- We relied on the accuracy and completeness of the data in the SRUS' policy administration systems related to the underlying data included in the 2021 Corporate Model as referenced in the 2021 Draft Actuarial Memorandum.
- We relied on the accuracy and completeness of the asset inputs and related assumptions provided by SRUS and entered to the Corporate Model. We also relied on the SRUS modeling methodologies used to project future investment income in the Corporate Model, which were used to develop the asset portfolio yield and input to the RPM.

PwC relied on the following representations, inputs, and results provided by SRUS for the RPM, which we used to perform our validation testing procedures:

- We relied on results presented by SRUS for certain components of the projected financial information that were not directly related to the Rehabilitation Plan.
- We relied on the inputs provided by SRUS related to the: 1) assumption of the Scottish Re Dublin recapture in Q2 2022, and 2) provision for near term items not yet booked.
- We relied on SRUS' stated assumption that there would be a 50% success rate on disputed claims, and that the recovery period related to successful arbitrations is seven years.
- We relied on SRUS' assertion that the federal tax rate would be 0% through 12/31/29, which we understand was based on the existence of \$997 million of operating loss carry forwards as of 12/31/21.

1.5 Limitations of the models

Set forth below are limitations related to the Corporate Model (including upstream models) and the RPM.

- If the Rehabilitation Plan is revised, in particular, either the YRT rate increase or the per-life retention limit are modified, SRUS will need to first implement the updates in the Corporate Model and then input such updates to the RPM.
- If any data inputs, assumption inputs, or methodologies are modified in the Corporate Model, including upstream models or processes to the Corporate Model, SRUS will need to first implement those updates in the Corporate Model, and then input such updates to the RPM.
- The RPM is an Excel spreadsheet-based projection model that, in our experience, utilizes more simplifications and approximations than are employed in financial projections using standard actuarial platforms. Based on our validation testing procedures, these simplifications and approximations are appropriate for the 'baseline scenario' described herein. However, they may not be appropriate for other scenarios available in the RPM. In particular:
 - The projected asset investment yields are developed from output of the Corporate Model under the assumption that all cedents remain and the per-life retention is increased to \$4 million on eligible excess of retention treaties. These investment yields are used for the 'baseline scenario' as well as for the two alternative recapture options in the RPM. However, it is likely that investment yields would differ under scenarios where either cedents recapture or the per-life retention is not increased upon the effective date of the Plan because either action would be expected to change the projection of asset purchases and dispositions in the model.
 - The RPM has a simplification in the projection of certain asset-related financial statement elements (e.g., realized capital gains and losses and IMR) and does not reflect real time updates to investment yields that may occur due to changes in expected net reinvestment cash flows.
- The RPM contains two simplifications in the projection of RBC amounts. While in our experience both are commonly used industry-wide approaches to project RBC, due to the intended use of the RPM for purposes of the Rehabilitation Plan, it is important to highlight the following matters related to these simplifications:
 - For the RBC C1 amount (i.e., risk charges on assets), the RPM projects future C1 amounts in proportion to the 12/31/2021 relationship between the C1 amount and the total amount of reserves. This implicitly assumes that the 12/31/2021 asset allocation and credit quality of the asset portfolio remains the same throughout the projection period. This could result in an overstatement or understatement of the NAIC RBC C1 amount and the resulting RBC Ratio in future periods.
 - The projection of RBC amounts assumes that the current NAIC factors remain the same throughout the projection period. All else equal, if the NAIC makes future updates to the factors, as it does from time-to-time, this could result in a different RBC Ratio in future periods than currently projected.
- The RPM does not model the full impact of the Senior Rehabilitation Note ("SRN") program that is a component of the Rehabilitation Plan and included on SRUS' balance sheet. In summary, the SRN program establishes a liability to pay cedents 12.5% of claims via the issuance of SRUS

Rehabilitation Notes, while the remaining 87.5% of claims are paid to the cedents in cash. The SRN program is established for both: (i) prior claims incurred but not yet paid prior to Plan effective date, and (ii) projected future claims. The Plan calls for redemption of the SRNs upon certain conditions. The SRN program is a liability on the SRUS balance sheet.

The RPM has a simplification in place that directs 100% of projected claims to be paid immediately to the cedents. Limitations of this approach include:

- Projected interest in the SRN account is accumulated only on the existing prior not yet paid claims.
 - Because the RPM assumes 100% of future claims are paid immediately, the RPM understates future investment income for the 12.5% that is not directed to the SRN account.
 - The RBC formula does not assess a charge on the SRN liability itself; however, the assets supporting the SRN liability would have corresponding RBC charges and impact to the Required Capital.
- The RPM does not model projected future impacts of the Subordinated Rehabilitation Notes, which are to be paid after the Senior Rehabilitation Notes are redeemed in full.

1.6 Overall results of testing procedures

Based on the validation testing procedures we performed and the outcome of those procedures, as described in this Report and summarized in Sections 1.2 through 1.5, the models are designed in a manner consistent with our understanding of the models' intent, which is to project future statutory financial statement elements consistent with the terms of the Rehabilitation Plan as described to us by B&G. In addition, the models operated in accordance with sound theory and generally accepted actuarial practices, as well as applicable statutory regulations, at the time of our testing.

Our validation testing results for the models should not be construed to provide any assurances that the goal of the Rehabilitation Plan will be achieved, but rather that the projections of the financial statement elements should be expected to reasonably estimate future results according to the terms of the Rehabilitation Plan and under assumptions contained in the models at the time we performed our testing procedures.

2. Background on SRUS

SRUS is a life reinsurer domiciled in the state of Delaware, which was placed in rehabilitation on March 6, 2019 by the Chancery Court. The Company provides reinsurance coverage to more than 100 cedents covering term, whole life, fixed annuities, universal life, A&H and pre-need coverages. The reinsurance is provided primarily on a Yearly Renewable Term (“YRT”), Monthly Renewable Term (“MRT”), and Coinsurance basis with two modified coinsurance (modco) treaties. SRUS ceased writing new reinsurance treaties in 2008. The company has retrocession treaties with two affiliated entities and various unaffiliated entities.

For management reporting purposes, SRUS analyzes its business by the organic business and acquired business: SRUS and SRLC, respectively. Originally separate legal entities, SRUS and SRLC were merged into the SRUS entity in 2013. Due to different characteristics and the historical basis, these blocks of business are modeled separately.

Additionally, SRUS has two primary business units: Traditional Solutions (“TS”) and Financial Solutions (“FS”). TS covers the reinsurance of the mortality risk written by insurance companies. FS provides reinsurance to improve the financial position of SRUS cedents by increasing their capital availability and statutory surplus. Most of the underlying business that is reinsured in the FS business unit are deferred annuities.

Table 1: Summary of In Force and Statutory Reserves as of 12/31/2021 (USD, in millions)

Block	Coverage Type	Reins Type	TS/FS	Assumed Life In Force Amounts	Assumed Reserves	Retroceded Reserves	Net Retained Reserves
SRUS	Life	Coins	TS	22,151	407	(377)	30
		MRT	TS	1,545	2	0	2
		YRT	TS	13,337	135	(36)	98
	Life	Coins	FS	556	30	-	30
	Pre-Need	Coins	FS	65	47	-	47
	Universal Life	Coins	FS	61	13	-	13
	Disability	Coins	FS	n/a	1	-	1
	Harbourton A&H	Coins	FS	n/a	0	-	0
	Annuity	Coins	FS	329 ⁽¹⁾	194	-	194
SRLC	Life	Coins	TS	5,512	78	(39)	40
		Modco	TS	1	0	-	0
		MRT	TS	177	0	0	(1)
		YRT	TS	3,830	66	(31)	35
Subtotal⁽²⁾				47,235	973	(484)	489
Additional Asset Adequacy Testing Reserve					480	-	480
Grand Total⁽³⁾					1,453	(484)	969

Source: SRUS' AggregateTreatySummary(v2.4.202112)_Pivots.xlsx

(1) Subtotal for assumed account values.

(2) Subtotal for assumed life In Force, excluding annuity account values.

(3) Due to rounding, minor differences exist between the sum of the rows and the subtotal and grand total.

3. Overview of the models

According to ASOP No. 56, *Modeling*, a model is defined as “a simplified representation of relationships between real world variables, entities, or events using statistical, financial, economic, mathematical, non-qualitative or scientific concepts and equations. A model consists of three components: an information input component, which delivers data and assumptions to the model; a processing component, which transforms input into output; and a results component, which translates the output into useful business information.”

The scope of PwC’s work included conducting model validation testing procedures on SRUS’ 2021 Corporate Model and the RPM. SRUS’ Corporate Model is based on an Asset Liability model using the MG-ALFA platform that projects results for the 2021 AAT³. The AAT model and thus the Corporate Model both project cash flows and reserve balances net of the retroceded business. In other words, the modeled results are after reduction of the business that is retroceded from the SRUS legal entity to other parties and the cash flows and reserve balances that remain are consistent with the business retained by SRUS. This is consistent with our understanding of the purpose and objectives of AAT, and the purpose of projecting potential future impacts related to SRUS’ implementation of the Rehabilitation Plan. Throughout this Report the references to SRUS’ business are described either as “Assumed” or “Retroceded.”

SRUS Corporate Model

SRUS designed and developed the Corporate Model with the purpose and intent of projecting future cash flows (e.g., premiums, claims, and ceding commissions) and future statutory reserves to be input to the RPM. Additionally, SRUS used investment income and associated asset balances from the Corporate Model ‘baseline scenario’ to develop investment yields for use in the RPM.

The Corporate Model is based on the model used for AAT. As is typical with life (re)insurers to meet regulatory reporting deadlines, SRUS has an AAT model projection start date of 9/30/2021 for the 2021 calendar year AAT analysis. SRUS made the following three (3) modifications to the AAT for purposes of modeling provisions of the Rehabilitation Plan terms and Rehabilitation Plan assumptions that were used to create the 2021 SRUS Corporate Model:

- (i) implement the YRT rate increases on eligible treaties,
- (ii) increase the per-life retention on applicable excess retrocession treaties to \$4 million, and
- (iii) use of the 12/31/2021 forward rate curve for purposes of developing the investment yields input to the RPM.

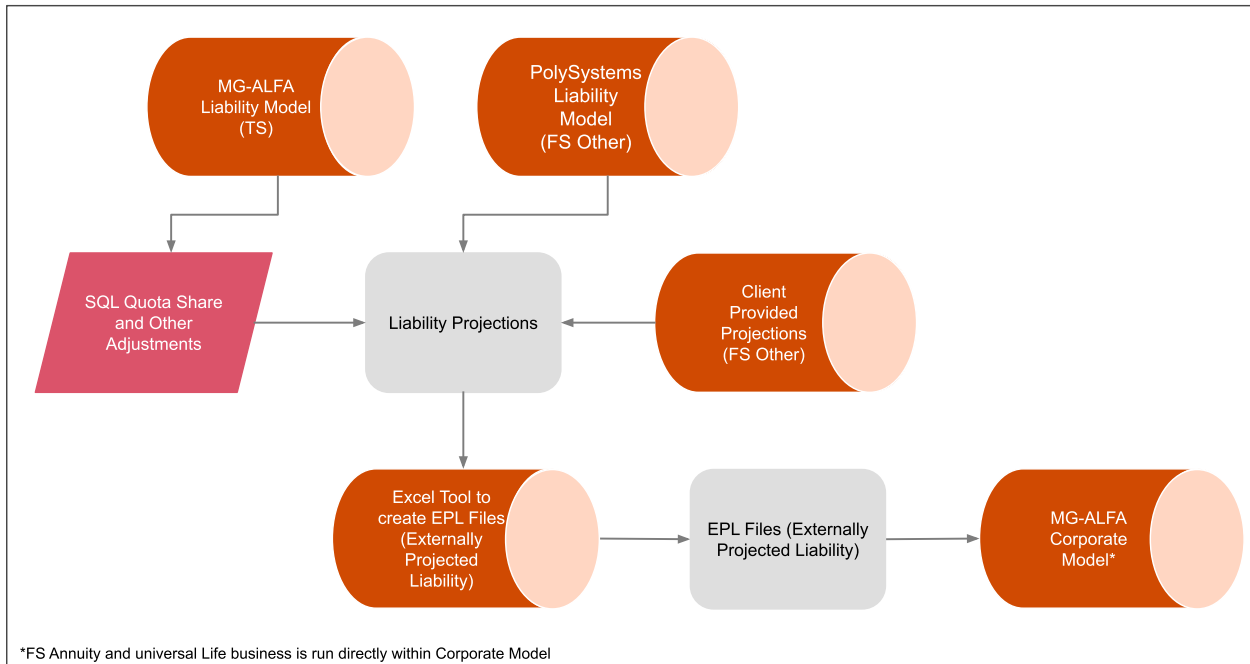
Outputs from the Corporate Model were used as inputs to the RPM, which were then used to prepare the financial statement element projections. Collectively, SRUS designed the models to develop a projection of future statutory financial statement elements under various scenarios, which include elements of the income statements, balance sheets, and cash flow statements until 2050. Both models present results through 2050.

³ AAT refers to the analysis of the adequacy of reserves and other liabilities, considering the assets supporting such reserves and other liabilities. This analysis is performed by an Appointed Actuary when providing a statement of actuarial opinion relating to asset adequacy analysis for a life or health insurer.

We understand that the Rehabilitation Plan is expected to be implemented during the period from 1/1/2023 through 12/31/2029. PwC’s model validation testing procedures were also performed through 12/31/2029.

SRUS’ Corporate Model (and the AAT model) takes data from a series of related upstream models and processes, processes this information, and provides outputs for input to the RPM. **Section 4** includes a summary description of these outputs and their use in the RPM.

Set forth below is a high level process flow chart for the Corporate Model that describes the inter-relationships between SRUS’ systems and the related modeling platforms:



SRUS uses vendor-developed actuarial software, MG-ALFA, as the platform for the majority of its business. Polysystems, also a vendor-developed actuarial software, is used as the platform to project a portion of the FS life treaties reinsured on a coinsurance basis. In our experience, both platforms are commonly used in the industry for reserving and cash flow projections.

Rehabilitation Plan Model (RPM)

SRUS designed and developed the RPM using Excel to produce financial statement elements (i.e., balance sheet elements, income statement elements, and cash flows) to project the financial impact to SRUS of implementing the Rehabilitation Plan. The RPM also projects RBC and computes the RBC Ratio using projected figures from SRUS’ balance sheets and the required capital estimates. The RPM assumes that the Rehabilitation Plan is effective on 1/1/2023, and used the following inputs: (1) projected cash flows and statutory reserves from the Corporate Model, including manual adjustments determined by SRUS, (2) general ledger data, (3) historical RBC values, (4) Rehabilitation Plan parameters and assumptions, (5) investment yield assumptions, and (6) disputed claims data.

The design of the RPM includes functionality to allow the user to select certain parameters, which in turn, create projected future expected outcomes to the financial statement elements. Each combination of

parameter selections form a scenario. For purposes of performing the model validation testing procedures, PwC focused on the 'baseline scenario' and the two alternative recapture options described above in Section 1.2 of the Executive Summary.

Sections 4 and 5 of this Report summarize the model validation testing procedures PwC performed, and the related results, for the Corporate Model and RPM, respectively.

4. Corporate model validation testing summary

Set forth below is a summary of the validation testing procedures PwC performed on SRUS' Corporate Model and the related results.

4.1 Data input to the MG-ALFA liability model

- The TS business is approximately 95% of SRUS' total *assumed* life business (by In Force⁴). We selected a representative sample of treaties to test the Company's process to transform records from its administrative system to the required model format needed for the calculations performed by the MG-ALFA liability model. Our sample included both assumed and retrocession records, and provided coverage over the processes used in SRUS' data transformation. For the sample selected, we replicated SRUS' process to transform the records for input to the MG-ALFA Liability model and found no differences.
- SRUS modified the records input to the MG-ALFA liability model to estimate the increase in retained In Force due to the \$4 million increase to the per-life retention. SRUS performed this process in 2021 based on data as of May 2021 to develop this estimate of the increased retained In Force. The process followed several steps. First, SRUS captured an extract file of records from its administrative system. Using SQL, a list of eligible treaties, and Excel pivot tables, SRUS applied the increase in retention to the eligible records. Finally, SRUS applied the adjustments derived as a result of this process to the 9/30/2021 In Force records. PwC performed the following procedures to test these processes.
 - We compared the May 2021 administrative system extract to the output from the SQL process. We found 514 lives where the post-SQL retained In Force amounts were overstated by \$52 million in the aggregate. This overstatement affected approximately 1.8% of the applicable In Force records prior to the per-life retention increase. We note that the effect of this overstatement is expected to be less than 1.8% on the retained In Force amounts, which was determined based on the application of the per-life retention increase in the subsequent step.
 - We observed that the Excel pivot table incorrectly excluded a subset of eligible treaties from the per-life retention increase logic. This understated the retained In Force amount by \$54 million (approximately 2%).
 - We analyzed the results of the final step in the SRUS process to raise the per-life retention to \$4 million. We performed our own recalculation of this step and noted no differences.

⁴ The term 'In Force' is the amount of insurance active as of a given date. Depending on the context, the basis for In Force can be assumed, retroceded, or net, and can be based on the face amount of the policy or the net amount at risk.

- SRUS identified and represented to PwC that they used the following three simplifications in their estimation process: (i) allocation of the \$4 million per-life retained limit was allocated proportionately across all retrocession treaties instead of in chronological order of the underlying policyholder issue dates, (ii) determination of the per-life retention increase only considered the first insured on joint life policies, and SRUS' process did not consider the impact on the retention limit increase from the second life when the second life was the first life on another joint policy; SRUS represented to PwC that the resulting impact to be an overstatement of the retained In Force amount of approximately \$40 million, and (iii) for lives subject to both Quota Share ("QS") and Excess of Retention retrocession treaties, SRUS did not consider the impact on the Quota Share treaty from the increase in retention on the Excess of Retention treaties, which was estimated by SRUS to overstate the retained In Force amount by approximately \$2 million. After discussions with SRUS and our analysis of these simplifications, we found these simplifications to be reasonable based on our knowledge and experience with actuarial models and the intended purpose of the Corporate Model.

4.2 Mortality assumptions in the MG-ALFA liability model

- Using our knowledge of (re)insurance and experience with actuarial assumptions, we determined that the mortality assumption for the TS business was a significant assumption and, therefore, it was included in the scope of our testing. We performed the following testing procedures:
 - SRUS provided their 2021 mortality experience study (covering experience years between 2016 and 2020). We analyzed SRUS' methodology and results for all assumed and retrocession treaties. Based on our experience analyzing mortality studies in the insurance industry, we found the methodology and the results to be reasonable. SRUS applied the results from the experience study in the determination of the current mortality tables, which were used in the MG-ALFA liability model.
 - As part of the prior step, SRUS also provided us with spreadsheets containing the resulting mortality tables. These tables were used as the mortality assumption inputs in the MG-ALFA liability model to be utilized in the projections of cash flows. We analyzed and compared these tables to SRUS' underlying experience study results. We observed four treaties that were not part of SRUS' experience study that were instead mapped to similar treaties for purposes of the mortality assumption in MG-ALFA. The four treaties accounted for approximately \$195,000 of the In Force amount.
 - We observed that MG-ALFA used the above mortality tables in the projections of cash flows, initial reserves, and future reserves. Our recalculations of the cash flows, initial reserves, and future reserves are discussed later in this Report.

4.3 Data input to the Corporate Model

- SRUS designed a process to modify output from the upstream MG-ALFA liability model to create the records that were input to the Corporate Model, which is described in the high level process flow chart in **Section 3 - Overview of Models**. For the TS business, SRUS made several adjustments described below, using SQL, to the output from the MG-ALFA liability model for purposes of providing input to the Corporate Model for further processing.
 - First, SRUS compared initial treaty-level modeled reserves to the reserves reported to SRUS by the cedents. SRUS then developed factors by treaty that were applied to the initial modeled reserves and projected reserves to better replicate reported values.
 - Next, SRUS applied seasonality adjustments to the modeled and projected reserves, as adjusted as part of the prior step, for certain treaties where the underlying policy issue dates were concentrated in a small portion of the year. The adjustments reflect the variability of statutory reserves in the calendar year that are not adequately projected in the MG-ALFA liability model.
 - Finally, SRUS applied the quota share retrocession percentages to the output from the MG-ALFA liability model and created additional records reflecting the business retroceded. There are two types of quota share retrocession treaties. For the first type, represented by standard quota share treaties, quota share percentages were taken directly from the retrocession treaty language. For the second type, which are referred to as International Retrocession Pool (IRP) QS, SRUS developed an annual weighted average retrocession percentage that was applied to the applicable records.
 - SRUS explained their upstream process to create the QS retrocession percentages that were applied to the records in the SQL process discussed above. Annually, SRUS applies retrocession treaty-level IRP QS percentages to the applicable assumed reserves to develop a weighted average IRP QS percentage for each of the two retrocession pools (i.e., IRP1 and IRP2). The average IRP QS percentage was then used for all records with business retroceded to the IRP. SRUS provided us with the spreadsheet it used to develop the average QS percentages. We selected and compared the QS percentages for two retrocession treaties in the IRP and confirmed the percentages in the spreadsheet were consistent with the treaty language.
- We performed the following procedures to confirm our understanding of SRUS' process and to analyze whether the related steps were working as intended.
 - PwC selected six treaties that were representative of the transformations and adjustments that take place in SQL. For each of the six treaties, SRUS provided query output for each of the above steps in the SQL process for the purposes of demonstrating that the transformation logic and adjustments were applied as intended. We analyzed this output to assess whether it was consistent with our understanding of the SQL processes as explained to us by SRUS.

Based on our analysis of the output, we confirmed that the logic was being applied as intended and the results were as expected.

- After performing the above-described procedures on the Corporate Model inputs, we also analyzed the comparison of the Corporate Model starting balances to the 9/30/2021 reported balances included in the 2021 Draft Actuarial Memorandum.
 - The Company developed an exhibit for the TS business that was included in the 2021 Draft Actuarial Memorandum. The information in the exhibit compared the total modeled starting In Force amounts to the total reported In Force amounts. PwC analyzed the Company's comparative analysis and noted that the total modeled In Force amounts were 99.9% of the total reported In Force amounts.
 - For the FS business, PwC analyzed the comparison of the total modeled starting annuity reserves from the Corporate Model to the total reported reserves as of 9/30/2021. Our analysis showed that the modeled starting reserves were approximately 99% of the total reported annuity reserves.

4.4 Calculation of the YRT premium rate increase

- As noted in the Rehabilitation Plan, upon the effective date of the Plan, YRT premium rates will be increased for certain cedents. For the purposes of estimating the financial impacts of implementing the Rehabilitation Plan, SRUS developed a process to determine the YRT rate increases at the cedent level that are necessary to achieve the targeted 86% prospective loss ratio⁵. The loss ratio was defined by SRUS as the ratio of the present value of future assumed death benefits over the present value of future assumed premiums (i.e., prior to retrocessions), less commissions. The present values calculation used projection values for a 30 year horizon and a discount rate of 2.75%.
- Also, as noted in the Rehabilitation Plan, the YRT rate premium increases are subject to two additional constraints: (i) applicable rate increases are subject to a maximum at the 1980 CSO mortality tables, and (ii) the YRT premium rate increases are excluded for treaties that meet de minimis requirements (defined as annual premium increases in any calendar year of less than \$25,000).
- Using the logic and process as described to us by SRUS, we performed our own calculations and found that the initial cedent level YRT premium rate increase percentages were the same as calculated by SRUS, prior to application of the maximums or the de minimis treaty exceptions. We also performed our own calculations to confirm the 86% prospective loss ratio was achieved for each applicable cedent using these YRT premium rate increases. As discussed below, PwC also analyzed SRUS' logic embedded in the MG-ALFA liability model that calculated the YRT premium rate increases and the application of the treaty level maximums. The de minimis rule was applied by SRUS in the RPM.

⁵ The targeted loss ratio in the Plan Modification Outline.pdf indicated 85%. SRUS represented to PwC that it subsequently updated the targeted prospective loss ratio to 86%.

- As part of our analysis, we observed a simplification in the SRUS' YRT rate increase process. SRUS applied the underlying treaty level maximums (i.e., either 1958 CSO, 1980 CSO, or 2001 CSO tables) in the determination of the maximum rate increase instead of the 1980 CSO mortality tables for all records. We discussed this observation with SRUS representatives who: (i) acknowledged and agreed with our observation, and (ii) represented to PwC that they expect the Rehabilitation Plan documents will be updated in the future to be consistent with SRUS' application of the maximum YRT rates.
- We observed a second issue in SRUS' application of the maximum premium rate increase on joint life policies. The calculation incorrectly used the second insured gender for both lives instead of using the actual gender on each life. SRUS quantified the impact of this error and determined that it resulted in an increase in the present value of premiums by approximately \$3.1 million on an assumed basis and \$2.7 million net of retrocession over the 30 year projection period⁶. We were informed by SRUS that they subsequently corrected this issue in the 2021 Corporate Model.
- To analyze SRUS' logic embedded in the MG-ALFA liability model that calculated the maximum premium rate increase, SRUS provided PwC with five records that were expected to be subject to the maximum premium rate increase. We performed our own calculations for these records, including the application of the maximum premium rate increase. In all five records, our calculations were within 0.1% of the sample output from MG-ALFA.
- Our analysis showed that the average YRT rate increase from the above process in 2023 was 27.5%. We calculated the increase in 2023 calendar year premiums from the Corporate Model output to be 26.3%. We found that this difference was caused by rounding of the final YRT rate increases to the whole number (zero decimals) before they were incorporated in the Corporate Model.

4.5 Calculation of the reserves and cash flows

- We selected a sample of 21 records across the MG-ALFA, Polysystems, and Corporate models, and recalculated the initial reserves as of the projection start date, as well as the projected reserves, premiums, commissions, and claims through 12/31/2029. Our sample was chosen to represent approximately 99% of the unique algorithms in the models. The results from our recalculations are summarized below:
 - The differences between our reserve recalculations and the SRUS-provided reserves were within 1%. The differences between our recalculation of cash flows and the SRUS-provided cash flows were within 1% of each other, with one exception. After performing further investigation, we noted that the one outlier was due to a difference in rounding between our recalculations and the calculations in SRUS' MG-ALFA. In our experience, it is not uncommon to observe significant digit (i.e., rounding) differences.
 - As a result of the recalculations we performed (described in the previous bullet), we confirmed the MG-ALFA and Polysystems models calculated initial reserves and future

⁶ The impact was determined using the 2020 model and the present value was over a 30 year horizon.

reserves consistent with applicable statutory regulations, as set forth in the NAIC Valuation Manual and adopted by the State of Delaware.

- We observed several simplifications and approximations that SRUS employed in the model algorithms. The nature of these simplifications and approximations is consistent with our knowledge and experience with actuarial models and industry practices. **Appendix 2** includes additional information regarding these simplifications and approximations.
- We analyzed a SRUS-prepared exhibit, which was included in the 2021 Draft Actuarial Memorandum, that compared certain historical income statement and balance sheet items to the same projected line items from the AAT model. We analyzed the actual-to-projected trends and patterns and found them to be consistent with our knowledge of trends and patterns experienced in the industry.

4.6 Observations on existing processes and controls with recommendations

- We observed that SRUS' processes for operating and maintaining the Corporate Model include multiple steps with "handoffs" of the data between models that can result in potential human error. We also noted that SRUS has not designed and implemented a comprehensive control framework to help ensure the ongoing maintenance and quality of the models and related projections. As such, we recommend SRUS take the following action steps:
 - Implement a robust model governance and control framework that meets SRUS' defined threshold for confidence that the projections can be relied upon to the extent that future changes are made to the models. The framework would typically include:
 - Model change management processes,
 - Process for documenting and testing model changes,
 - Controls for the ongoing usage of the models,
 - Process for ongoing performance monitoring, and
 - Criteria for performing revalidation of the models
 - Develop comprehensive model documentation to support ongoing model operations and user understanding regarding how the models work and under what conditions they are suitable to operate. This should also help mitigate "key person" risk in the modeling process to the extent that updates are made to the models.
 - Compile a list of simplifications and approximations that are used in the existing Corporate Model (including upstream models that feed the Corporate Model) and for the RPM. Once implemented, monitor and confirm the ongoing suitability of the modeling approaches.

5. RPM validation testing summary

Set forth below is a summary of the validation testing procedures PwC performed on SRUS' RPM and the related results. The RPM was tested under the 'baseline scenario' and the two alternative recapture options described in **Section 1.2**.

5.1 Data input to the RPM

- We analyzed output from the Corporate Model to assess whether the data was accurately and completely transferred to the applicable RPM input section and reflected the Rehabilitation Plan terms. For this analysis, we selected certain key data fields for our comparison (e.g., premiums, claims, ceding commissions, and reserves). No differences were found between the two data sets.
- SRUS developed a process to review the projected premium increases at the cedent level for the 2023 through 2029 calendar years, and then created an indicator (i.e., yes/no) for use as input in the RPM. The intent of the indicator was to exclude the YRT premium rate increase at the cedent level if the dollar amount of increase in any year was less than \$25,000. We analyzed this process and noted that it was consistent with the terms of the Rehabilitation Plan. We then confirmed that the indicators were input to the RPM accurately and completely. As discussed in the section below, and as part of our procedures to analyze the processing components of the RPM, we confirmed that the logic for these exclusions was applied correctly in the RPM.
- As noted in **Section 3 - Overview of Models**, SRUS used the 12/31/2021 forward rate curve for purposes of developing asset portfolio yields that were input to the RPM. Although the Corporate Model calculates investment income as a standard projection functionality, this data was not part of the Corporate model results that were input to the RPM (see first bullet above) because the Corporate Model output was based on the 09/31/2021 forward rate curve. SRUS developed the asset portfolio yield in a series of steps: (i) SRUS first input the 12/31/2021 forward rate yield curve to the Corporate Model as the basis for calculating investment income on projected reinvested assets over the projection period. Investment income on the reinvested assets are combined with the existing asset projected investment income to determine total investment income, (ii) using the resulting projection of investment income and projected asset book values from the Corporate Model, SRUS then developed the asset portfolio yield earned rates in a separate Excel spreadsheet, (iii) these rates were then used as inputs to the RPM to project investment income in the RPM. We tested these asset portfolio yields by:
 - (i) obtaining the projected investment income and assets from SRUS and performing our own calculation of the asset portfolio yield rates. Our calculation did not identify any differences for the projection periods; and
 - (ii) comparing the annual portfolio yield rates developed in the SRUS spreadsheet to the rates input to the RPM. Our comparison did not identify any differences.

- SRUS input to the RPM certain 12/31/2021 asset and liability balances for purposes of determining the basis for projecting certain financial statement line items that were not provided as inputs from the Corporate Model (e.g., IBNR, IMR, and AVR). We confirmed the 12/31/2021 balances were the same as those in the 2021 Draft Annual Statement provided to us by SRUS.
- SRUS developed a projection of operating expenses for use as inputs to the RPM. We confirmed that the operating expense projections developed by SRUS were input accurately and completely to the RPM.
- SRUS provided PwC with adjustments related to the projection of certain financial statement elements for inclusion in the RPM financial projections. These adjustments are not related to the implementation of the Rehabilitation Plan, but rather relate to the following miscellaneous items not modeled in the upstream Corporate Model: (i) additional expected 2022 COVID related claims of \$15 million, (ii) projected experience refunds from applicable treaties, and (iii) other adjustments related to affiliated retrocessions. PwC compared these adjustments in the RPM to separate SRUS-provided files containing the adjustments and confirmed that the adjustments were input accurately and completely.
- SRUS provided PwC with certain inputs related to its assumed 2Q 2022 recapture of an internal retrocession to Scottish Re Dublin. We compared these inputs to the source documents provided by SRUS, and confirmed that these inputs were made to the RPM in a manner consistent with representations made by SRUS to PwC regarding the intent of the inputs.
- SRUS provided PwC with an additional input for “provisions for near term items not yet booked.” We confirmed that this adjustment was made to the RPM at 2Q 2022 in a manner consistent with representations made by SRUS to PwC regarding their intent for this adjustment.
- SRUS developed an exhibit containing outstanding disputed and denied claims as of 12/31/2021. We did not perform procedures to confirm the accuracy or completeness of these disputed and denied claims. We analyzed the logic in the RPM and confirmed that these disputed and denied claims were implemented according to the terms of the Rehabilitation Plan under the ‘baseline scenario’ and the two alternative recapture options.
- SRUS included an exhibit in the RPM of receivables and payables at the cedent level as of 12/31/2021. This information was used to estimate the impacts to those financial statement elements as of the effective date of the Rehabilitation Plan. SRUS also included a reconciliation between the sum of these receivable and payable balances to the balance sheet as year-end 2021. For the aforementioned receivables and payables, we confirmed that the RPM accurately reflected the terms of the Rehabilitation Plan and that the balances were being used in the RPM consistent with the intent of the RPM as described to us by SRUS.
- SRUS used 2016-2019 historical payables and receivables as an input to the RPM for purposes of projecting future payables and receivables.
- SRUS provided PwC with amounts and related factors from the 12/31/2021 Draft NAIC RBC calculation that were included in the RPM. We compared this data to source documents provided by

SRUS and found no differences. Further, we noted that the prescribed risk charge factors used in the RPM were consistent with published NAIC sources.

- We confirmed the 12/31/2021 AAR of \$480 million from the 2021 Draft Actuarial Memorandum was input correctly to the RPM; including \$20 million of AAR allocated to the FS Annuity line of business.

5.2 Processing components in the RPM

- We analyzed the RPM formulas and compared them to the Rehabilitation Plan documents and noted that the design and implementation of the formulas were consistent with our understanding of the terms of the Rehabilitation Plan. We also confirmed that the formulas were mathematically accurate.
- PwC built its own model in Excel (“Challenger Model”) for purposes of testing the logic and results of the RPM. PwC entered and applied the inputs from the RPM to the Challenger model and developed our own formulas. As noted below, we compared Challenger Model results to the same outputs in the “Annual Projection Dashboard” tab of the RPM. We also compared the following projected amounts from our Challenger Model to the RPM: (i) the projected net income through the end of 2029, (ii) the RBC Ratio at 2029, and (iii) the surplus gain or loss at the point of expected Rehabilitation Plan implementation (i.e., 1/1/2023). All differences between the Challenger Model and the RPM, for the ‘baseline scenario’ and the two alternative scenarios, were within our established thresholds (i.e. +/- \$1 million for the net income and surplus gain and +/- 500 bps variance for the RBC Ratio). **Appendix 3** includes additional information regarding our test procedures and findings.
- The RPM contains two simplifications in the projection of RBC amounts. While in our experience both are commonly used, industry-wide approaches to project RBC, due to the intended use of the RPM for purposes of the Rehabilitation Plan, it is important to highlight the following matters related to these simplifications:
 - For the RBC C1 amount (i.e., risk charges on assets), the RPM projects future C1 amounts in proportion to the 12/31/2021 relationship between the C1 amount and the total amount of reserves. This implicitly assumes that the 12/31/2021 asset allocation and credit quality of the asset portfolio remains the same throughout the projection period. This could result in an overstatement or understatement of the NAIC RBC C1 amount and the resulting RBC Ratio in future periods.
 - The projection of RBC amounts assumes that the current NAIC factors remain the same throughout the projection period. All else equal, if the NAIC makes future updates to the factors, as it does from time-to-time, this could result in a different RBC Ratio in future periods than currently projected.
- The RPM does not model the full impact of the Senior Rehabilitation Note (“SRN”) program that is a component of the Rehabilitation Plan and included on SRUS’ balance sheet. In summary, the SRN program establishes a liability to pay cedents 12.5% of claims via the issuance of SRUS Rehabilitation Notes, while the remaining 87.5% of claims are paid to the cedents in cash. The SRN program is established for both: (i) prior claims incurred but not yet paid prior to Plan effective date,

and (ii) projected future claims. The Plan calls for redemption of the SRNs upon certain conditions. The SRN program is a liability on the SRUS balance sheet.

- The RPM has a simplification in place that directs 100% of projected claims to be paid immediately to the cedents. Limitations of this approach include:
 - Projected interest in the SRN account is accumulated only on the existing prior not yet paid claims.
 - Because the RPM assumes 100% of future claims are expected to be paid immediately, the RPM understates future investment income for the 12.5% that is not directed to the SRN account.
 - The RBC formula does not assess a charge on the SRN liability itself; however, the assets supporting the SRN liability would have corresponding RBC charges and impact to the Required Capital.
- The RPM does not model projected future impacts of the Subordinated Rehabilitation Notes, which are to be paid after the Senior Rehabilitation Notes are redeemed in full.
- Based on our analysis on the alternative recapture scenarios, we identified the following limitations.
 - The projected asset investment yields are developed based on output from the Corporate Model under the assumption that all cedents remain and the per-life retention is increased to \$4 million on eligible excess of retention treaties. These investment yields are used for the 'baseline scenario' as well as for the two alternative recapture options in the RPM. However, it is likely that investment yields would differ under scenarios where either cedents recapture or the per-life retention is not increased upon the effective date of the Plan because either action would be expected to change the projection of asset purchases and dispositions in the model.
 - The RPM has a simplification in the projection of certain asset-related financial statement elements (e.g., realized capital gains and losses and IMR), and does not reflect real time updates to investment yields that may occur due to changes in expected net reinvestment cash flows.
 - PwC evaluated selected trends, patterns, and period-to-period movements in the projections. Our testing procedures included: (i) performing our own sensitivity/stress tests, (ii) performing an RBC sensitivity, and (iii) analyzing the 2021 AAT expenses against the RPM expenses. Based on our experience with (re)insurance and financial projection actuarial models, we did not identify any trends that would indicate additional testing procedures of the inputs or processing was needed. **Appendix 3** included additional information regarding the analyses and procedures we performed.

5.3 Observations on existing processes and controls with recommendations

- We observed that SRUS has a team of two employees (i.e., SVP, Head of Finance, and VP, Director of Financial Planning & Analysis (“FP&A”) who are responsible for maintaining the RPM, which may create a “key person” risk with respect to future model revisions and maintenance.
- We observed that processes around the RPM include multiple manual steps and handoffs of the data that increase the risk of potential processing errors. Where practicable, SRUS should enhance the efficiency of the model processes and reduce the risk of human error by streamlining processes and implementing automations related to maintaining and updating the RPM.
- As part of our model validation testing procedures, we noted that SRUS has not designed and implemented a comprehensive control framework to help ensure the ongoing maintenance and quality of the models and related projections. As such, we recommend SRUS take the following action steps:
 - Implement a robust model governance and control framework that meets SRUS’ defined threshold for confidence that the projections can be relied upon to the extent that future changes are made to the models. The framework would typically include:
 - Model change management process
 - Process for documenting and testing model changes
 - Controls for the ongoing usage of the models
 - Process for ongoing performance monitoring
 - Criteria for performing revalidation of the models
 - Develop comprehensive model documentation to support ongoing model operations and user understanding regarding how the models operate and under what conditions they are suitable. This should also help to mitigate “key person” risk in the modeling process to the extent that updates are made to the models.
 - Compile a list of simplifications and approximations that are in use in the RPM. Once implemented, monitor and confirm the ongoing suitability of the modeling approaches.
 - Where practicable, enhance the efficiency of the model processes and reduce the risk of human error by streamlining processes and implementing automations related to maintaining and updating the RPM.

Appendix 1 - Disclosures

- Our analyses and this Report was prepared in a manner consistent with the Code of Professional Conduct of the American Academy of Actuaries and applicable Actuarial Standards of Practice as adopted by the Actuarial Standards Board.
 - The PwC team that performed the model validation testing procedures described in this Report has significant knowledge and experience with developing and analyzing actuarial insurance models. Dana N. Hunt (FSA and MAAA) served as the engagement principal and is qualified to conduct such an analysis due to her actuarial designations and meeting certain Continuing Professional Development requirements. Other members of the PwC team have similar qualifications, including Jeff Schlinsog (FSA, MAAA), Mary Ellen Coggins (FCAS, MAAA), Jennifer Caplin (FSA, MAAA), Anna Felbinger (FSA, MAAA), David Brentlinger (FSA, MAAA), and Ryan Caesar-Brown (ASA, MAAA).
 - This Report is not intended to be used for any purpose other than those specifically stated herein.
 - In preparing this Report, PwC relied on information, documentation and data provided by Client. The results from our testing procedures included in this Report are dependent on the accuracy and completeness of such information, documentation and data. Except as stated in this Report, PwC did not perform procedures to confirm or otherwise test verify the completeness or accuracy of the information provided by Client.
 - Various methods and assumptions, different from those discussed in this Report, also could be considered reasonable. Future actuarial measurements may differ significantly from those that would result in the application of the estimation methods and assumptions discussed in this Report due to a number of factors, including but not limited to: (i) experience differing from that anticipated by the economic and demographic assumptions; (ii) increases or decreases expected as part of the natural operation of the methods used for these measurements; and (iii) changes in policy provisions or applicable regulations or laws. Significantly different methods and assumptions from those discussed in this Report may be required or applicable for other purposes.
 - PwC is also providing the following additional services to Client:
 - PwC was engaged by Client to assist Client with the development of the Rehabilitation Plan.
 - A PwC director served as the Appointed Actuary in connection with the SRUS Receivership.
- The PwC teams providing the above services are separate from the PwC team responsible for performing the model validation testing procedures described in this Report.
- After his retirement from PwC in 2021, the Client engaged a former PwC Principal to assist the Client in connection with the SRUS Receivership. This former PwC Principal was previously a member of the PwC team engaged to assist Client with the development of the Rehabilitation Plan, as discussed above.

Appendix 2 - Additional information for Section 4.5

This Appendix 2 contains additional information regarding PwC's testing procedures and related results for the information summarized in **Section 4.5 - Calculation of the reserves and cash flows**.

Calculation of the reserves and cash flows

We selected a sample of 21 records across SRUS' MG-ALFA, Polysystems, and Corporate models, and recalculated the initial reserves as of the projection start date, as well as the projected reserves, premiums, commissions, and claims through 12/31/2029. Our sample was chosen to represent approximately 99% of the unique algorithms in the models. Our methodology and criteria for selecting the sample was designed to include coverage of the business in force based on the following characteristics:

- Legal entity: SRUS and SRLC
- Line of business: TS and FS
- Model platform: MG-ALFA Liability model, Polysystems Liability Model, and MG-ALFA Corporate Model
- Assumed Reinsurance Type: YRT, Coinsurance, and COLI⁷
- Product Type: Whole Life, Level Term, ART, Universal Life, and Fixed Deferred Annuities
- Single life vs. Joint life
- With or without YRT premium rate increases
- YRT premium caps: 1980 CSO, 2001 CSO, and 1958 CSO
- Excess Retrocession Reinsurance: Quota share retrocession⁸ and YRT retrocession

The following table below summarizes the coverage of the above-mentioned characteristics for the sample records selected by PwC (as indicated with a "Y").

⁷ COLI is an assumed block of COLI that is retroceded on a quota share basis. As of 12/31/21, it represented a relatively small block (i.e., 0.6% of SRUS' total statutory reserves). Due to the small size of this block, it was not included in the scope of PwC's testing procedures.

⁸ The quota share retrocession was not modeled by SRUS in the MG-ALFA, but instead was developed through the SQL process discussed in Section 4.3 of this Report, **Data Inputs to the Corporate Model**. Therefore, quota share retrocession was not a separate unique algorithm used by SRUS for the AAT model. Refer to section 4.3 for a description of the model validation testing procedures performed by PwC for quota share retrocessions.

Test ID	Legal Entity		Line of Business ("LOB") - Model Platform ^(a)			Assumed Reinsurance Type			Product Type					Rate Increase	Retrocession	
	SRUS	SRLC	FS - ALFA Corp. Model	FS Other - Polysystems	TS - ALFA Liability Model	Coins	YRT	COLI ^(b)	Trad WL ^(c)	Trad Term ^(d)	UL	Def Ann	Other ^(e)	With Rate Increase ^(f)	Excess Retro	Retained
1	Y				Y		Y		Y				Y		Y	
2	Y				Y	Y			Y						Y	
3	Y				Y		Y		Y				Y		Y	
4	Y				Y	Y			Y						Y	
5	Y				Y	Y			Y						Y	
6	Y				Y		Y		Y				Y		Y	
7	Y		Y			Y				Y					Y	
8	Y		Y			Y					Y				Y	
9		Y			Y	Y			Y						Y	
10		Y			Y		Y		Y						Y	
11		Y			Y	Y			Y						Y	
12		Y			Y	Y			Y						Y	
13		Y		Y		Y						Y			Y	
14	Y				Y		Y		Y				Y		Y	
15	Y				Y		Y			Y			Y		Y	
16	Y				Y		Y	Y					Y		Y	
17		Y			Y		Y	Y					Y		Y	
18	Y				Y		Y		Y				Y		Y	
19	Y				Y	Y			Y					Y		
20		Y			Y		Y	Y					Y		Y	
21		Y			Y		Y	Y						Y		
Total Coverage Count	13	8	2	1	18	10	11	0	7	10	2	1	1	9	2	19

- (a) The FS Other block includes a subset of SRUS' assumed business whose projections were provided by the cedents and are excluded from the table because they were not tested by PwC. As of 12/31/21, this category represented a relatively small block (i.e., 0.3% of total statutory reserves) and, therefore, was not included in the scope of PwC's testing procedures.
- (b) COLI is an assumed block of COLI that is retroceded on a quota share basis. As of 12/31/21, it represented a relatively small block (i.e., 0.6% of total statutory reserves) and, therefore, was not included in the scope of PwC's testing procedures.
- (c) Includes both joint and single model cells.
- (d) Includes Level Term and Annual Renewable Term.
- (e) Includes a variety of other SRUS products (e.g., guaranteed and simplified issue life, pre-need, disability income policies in their pay-out phase, credit life, and accident and health).
- (f) Includes the YRT premium rate caps based on the 1980 CSO, 2001 CSO, or 1958 CSO mortality tables.

Model testing results

Set forth below is a summary of PwC’s testing results for the starting reserves and the projected reserves (“Stat Reserve”), premiums, claims, and commission cash flows.

Test ID	Assumed/ Retro	Reins Type	Difference - Stat Reserve at Proj Start Date 2021	Max % Difference Stat Reserve 2022-2029	Max % Difference Premiums 2022-2029	Max % Difference Claims 2022-2029	Max % Difference Commissions 2022-2029 ⁹
1	Assumed	YRT	0.0%	0.0%	0.0%	0.0%	N/A
2	Assumed	Coins	0.0%	0.0%	0.0%	-0.7%	0.0%
3	Assumed	YRT	0.0%	0.0%	0.0%	0.0%	N/A
4	Assumed	Coins	0.0%	0.0%	-0.1%	-0.1%	-0.1%
5	Assumed	Coins	0.0%	0.0%	0.0%	0.0%	0.0%
6	Assumed	YRT	0.0%	0.0%	0.0%	0.0%	N/A
7	Assumed	Coins	0.0%	0.0%	0.0%	0.0%	N/A
8	Assumed	Modco	0.0%	0.0%	0.0%	0.0%	N/A
9	Assumed	Coins	0.0%	0.0%	0.0%	0.0%	0.0%
10	Assumed	Coins	0.0%	0.0%	0.0%	0.0%	0.0%
11	Assumed	Coins	0.0%	0.0%	0.0%	0.0%	-0.4%
12	Assumed	Coins	0.0%	0.0%	0.0%	0.0%	0.2%
13	Assumed	Coins	0.4%	0.5%	0.0%	8.3%	0.0%
14	Assumed	YRT	0.0%	0.0%	0.1%	0.0%	N/A
15	Assumed	YRT	0.0%	0.0%	0.4%	0.0%	N/A
16	Assumed	YRT	0.0%	0.0%	0.6%	0.0%	N/A
17	Assumed	YRT	0.0%	0.1%	0.0%	0.0%	N/A
18	Assumed	YRT	0.0%	0.0%	0.0%	-0.1%	N/A
19	Retro (Excess)	Coins	0.0%	0.0%	0.0%	0.0%	N/A
20	Assumed	YRT	0.0%	0.0%	0.0%	0.0%	0.0%
21	Retro (Excess)	YRT	0.0%	0.1%	0.6%	0.0%	N/A

Set forth below are observations from our model testing procedures.

- SRUS disclosed a simplification in the 2021 Draft Actuarial Memorandum that applies to certain records that were issued prior to 2004. The MG-ALFA liability model calculates initial and projected reserves using incorrect statutory mortality tables. In each instance, SRUS applies an adjustment to the calculated initial

⁹ N/A indicates that the model output did not include projected commissions. We reviewed a listing of actual commissions by treaty for 2020 and verified that no commissions were paid.

reserves to scale the modeled reserves to the reserves reported by the cedents to SRUS and subsequently recorded by SRUS on the statutory balance sheet. SRUS then used the relationship between the initial calculated reserves to the reported reserves to adjust the modeled projected statutory reserves.

- PwC noted that SRUS does not model deficiency reserves in MG-ALFA, as required by statutory regulations. SRUS represented to PwC that it estimated cedent-reported deficiency reserves to be approximately \$10,000 as of 12/31/2020. PwC did not perform procedures to test or otherwise confirm SRUS' representations.
- For permanent (whole life) products, the Net Amount at Risk ("NAR") is typically an input to liability projection models for the purpose of estimating future cash flow items (specifically, assumed premiums and claims). As an approximation of this input, PwC noted that SRUS' model included a decrease in the NAR via an additive 1% to the lapse rate it developed. Based on our actuarial experience, increasing lapse rates by 1% should have approximately the same effect as reducing the NAR by 1% per year.
- For joint policies, PwC identified the following simplification. We observed that the joint life mortality assumption does not have a minimum floor or a contagion factor¹⁰. Based on our experience with projections of joint life policies, the minimum floor and contagion factors will have a greater impact for younger attained ages when the mortality rates are low.

¹⁰ The contagion factor is a component of joint life reserving methodology.

Appendix 3 - Additional information for Section 5.2

This Appendix 3 contains additional information regarding PwC’s testing procedures and results for the information summarized in **Section 5.2 - Processing Components in the RPM**, and is organized into the following two sections: i) a comparison of results between the RPM and our Challenger Model, and ii) results of our additional analysis.

Comparison of Results Between the RPM and Challenger Model

PwC built its own model in Excel (“Challenger Model”) for purposes of testing the logic and results of the RPM. The Challenger Model was built in Excel and was designed to project financial statement elements of SRUS (balance sheet, income statement) that reflected the Rehabilitation Plan impacts. As noted in Section 5.2, differences were quantified for the ‘baseline scenario’ and the two alternative recapture options.

We compared the outputs from SRUS’ RPM for net income during the period from 1/1/2022 through 12/31/2029, the RBC ratio as of 12/31/2029, and the Surplus Gain at the expected implementation date of the Rehabilitation Plan (i.e., 1/1/23) to PwC’s Challenger model.

The results of our analysis are summarized below:

Net Income 2022 thru 2029 (\$million)	Challenger Model	RPM	Difference
Baseline Scenario	67.2	67.2	0.0
Alternative 1: Baseline w/All Recapture	(33.2)	(33.7)	0.5
Alternative 2: Baseline w/Rehab Plan	(12.6)	(12.6)	0.0

Surplus Gain (Loss) at Q1 2023 (\$million)	Challenger Model	RPM	Difference
Baseline Scenario	460.0	460.0	-
Alternative 1: Baseline w/All Recapture	595.8	595.8	-
Alternative 2: Baseline w/Rehab Plan	525.6	525.6	-

RBC Ratio at Q4 2029	Challenger Model	RPM	Difference
Baseline Scenario	118%	119%	-1%
Alternative 1: Baseline w/All Recapture	1151%	1148%	3%
Alternative 2: Baseline w/Rehab Plan	84%	84%	0%

Differences between our Challenger Model and SRUS' RPM were within our predefined thresholds (i.e., +/- \$1 million for the net income and surplus gain and +/- 500 bps variance for the RBC Ratio), as noted in Section 5.2 of this Report.

Results of Our Additional Analysis

As noted in Section 5.2, PwC also evaluated selected trends, patterns, and period-to-period movements in the projections. Our testing procedures included: (i) performing our own sensitivity/stress tests, (ii) performing an RBC sensitivity, and (iii) analyzing the 2021 AAT expenses against the RPM expenses.

PwC's Sensitivity/Stress Tests: We performed additional sensitivity testing over the Baseline Scenario to understand the impact on model outputs that represented the largest values in the income statement (with the exception of premiums, which, as stated in Section 1.4, PwC relied on information provided by SRUS). As part of PwC's sensitivity/stress tests, we made changes to the following items, but did not assess any potential secondary impacts (e.g., the change in future premiums and reserves caused by a change in the amount of insurance In Force, were not considered when performing the sensitivity on death claims):

- An increase and decrease to the asset investment yield rate by 100bps
- An increase and decrease to projected death benefits by 20% in all years

The table below summarizes the net income impacts of these sensitivities compared to the Baseline Scenario results using SRUS' RPM. This analysis was not performed using SRUS' Corporate Model.

	Sum of Net Income 2022 - 2029 (\$million)	\$ Change from Baseline Scenario
Baseline Scenario	\$67.2	
+100 bps asset investment yield rate	\$118.6	\$51.5
-100 bps asset investment yield rate	\$20.2	\$(47.0)
20% Increase in claims	\$(380.4)	\$(447.6)
20% Decrease in claims	\$511.5	\$444.3

The sensitivity analysis resulted in changes of the magnitude and direction that we expected, given that our sensitivity analysis did not reflect the future potential impacts related to subsequent cash flows and reserve line items when the asset yields or claims are modified. That is, the analysis would need to be extended to the Corporate Model to capture any potential secondary impacts from the sensitivity analysis). For example, with a 20% increase in claims, subsequent premiums and reserves are expected to be lower, and asset investment yield rates may be impacted by the change in cash flows. Not all of these secondary impacts were captured within the RPM.

As noted in Section 5.2, SRUS made several adjustments to projected cash flow and reserve line items to incorporate expected financial impacts that are not included in the Corporate Model. We performed a sensitivity analysis of the impact on cumulative net income and the RBC ratio from these adjustments.

Summarized below are the results from PwC's sensitivity analysis:

Net Income 2022 thru 2029 (\$million)

	Manual Adjustments		
	With	Without	Difference
Baseline Scenario	67.2	50.3	-16.9
Alternative 1: Baseline w/All Recapture	(33.7)	(33.8)	-0.1
Alternative 2: Baseline w/Rehab Plan	(12.6)	(7.8)	4.8

RBC Ratio at Q4 2029

	Manual Adjustments		
	With	Without	Difference
Baseline	119%	25%	-94%
Alternative 1: Baseline w/All Recapture	1149%	1146%	-3%
Alternative 2: Baseline w/Rehab Plan	84%	130%	46%

The sensitivity analysis resulted in changes of the magnitude and direction that we expected. The largest impact of these adjustments is under the 'baseline scenario', since all the business continues to be retained. This resulted in smaller impacts to net income and RBC ratio under the two alternative recapture options because the amount of business recaptured by the cedants eliminates future business assumed by SRUS and the need for certain manual adjustments beginning in 2023.

Next, we compared the AAT Model output as of 09/30/2021 to a scenario from SRUS' RPM that incorporates the YRT premium rate increases, but not the increase of the per-life retention to \$4 million (i.e., Scenario 8). This analysis included comparing the selected projected income statement line items from SRUS' RPM to the projected income statement exhibits documented in the 2021 Draft Actuarial Memorandum for scenario 8 (9/30/2021 forward curve interest rate assumption). PwC did not expect that the amounts would be the same, since the RPM includes YRT premium increases and the yield curves are different (i.e., Scenario 8 assumes a 9/30/21 forward curve and the RPM assumes a 12/31/21 forward curve).

Premiums comparison (\$ million)

	2022	2023	2024	2025	2026	2027	2028	2029
2021 Stat AAT (Scenario 8)	\$197.8	\$187.6	\$181.9	\$171.4	\$163.7	\$152.8	\$147.4	\$149.4
RPM Retain All	\$194.9	\$238.9	\$227.4	\$212.7	\$202.4	\$189.7	\$182.3	\$182.4
% Difference over Stat	(1)%	27%	25%	24%	24%	24%	24%	22%

Death claims comparison (\$million)

	2022	2023	2024	2025	2026	2027	2028	2029
2021 Stat AAT (Scenario 8)	\$274.0	\$247.5	\$236.1	\$224.0	\$213.1	\$203.4	\$194.7	\$185.1
RPM Retain All	\$276.7	\$245.5	\$233.6	\$220.8	\$209.6	\$199.9	\$191.2	\$181.6
% Difference over Stat	1%	(1)%	(1)%	(1)%	(2)%	(2)%	(2)%	(2)%

Surrender claims comparison (\$million)

	2022	2023	2024	2025	2026	2027	2028	2029
2021 Stat AAT (Scenario 8)	\$19.6	\$20.1	\$20.1	\$17.9	\$16.4	\$15.1	\$13.1	\$12.7
RPM Retain All	\$21.0	\$20.4	\$19.8	\$17.3	\$15.5	\$14.3	\$12.7	\$12.4
% Difference over Stat	7%	1%	(1)%	(3)%	(5)%	(5)%	(3)%	(2)%

Summary of PwC's Results:

- The RPM income statement premiums are higher than the 2021 statutory AAT by approximately 25% over the 2022 - 2029 period, which is consistent with the higher YRT premiums based on SRUS' modeling for the implementation of the Rehabilitation Plan.
- The RPM income statement death claims are similar to those in the RPM scenario because the mortality assumptions are consistent.
- Scenario 8 in the Actuarial Memorandum is based on the 9/30/21 forward curve, while the RPM is based on the 12/31/21 forward curve. The 12/31/21 forward curve was slightly higher than the 09/30/21 curve up through the 10-year maturity rate, and slightly lower thereafter. The impact was a higher projected 5-year US Treasury rate through 2025 and a lower projected 5-year US Treasury rate thereafter. Modeled lapse rates are correlated to the 5-year US Treasury rate. The difference in surrender claims is consistent with the difference in the projected 5-year US Treasury rates.

PwC's RBC Sensitivity Testing: We performed a sensitivity test on one component of the interest rate risk charge (i.e., C3 Phase 1). The C3 Phase 1 component captures interest rate risk on annuities using a modeling approach that recognizes a company's unique products and assumptions, as opposed to prescribed factors. We assumed the C3 Phase 1 component was \$0, creating the need to hold 100% of the prescribed C3 factors. The results from PwC's sensitivity testing are summarized below.

RBC Ratio at Q4 2029	RPM	100% Prescribed C3 Factors	Difference (vs RPM)
Baseline Scenario	119%	110%	-9%
Alternative 1: Baseline w/All Recapture	1148%	908%	-240%
Alternative 2: Baseline w/Rehab Plan	84%	74%	-10%

The removal of the C3 Phase 1 factor decreased the RBC ratio, as expected since the C3 calculation utilizes the prescribed (and higher) RBC factors rather than the results of the C3 Phase 1 model.

Analysis of the 2021 AAT Expenses and the RPM Expenses: The annual projected expenses from 2022 through 2027 from the RPM (baseline scenario) were compared to the AAT. Below is a summary of the results from PwC's analysis.

Expenses (\$million)	2022	2023	2024	2025	2026	2027
2021 AAT - Scenario 8	11.5	11.9	11.8	10.8	9.7	8.8
RPM	16.4	17.3	17.1	16.4	14.9	14.6
% Difference	42.7%	46.0%	45.2%	52.5%	53.5%	66.6%

We noted that there was a large difference between the expenses in the AAT model and the RPM starting in the first projection year and continuing through 2027. The difference in expenses is due to the RPM including several non-recurring expenses that are not included in the AAT model, in particular, with respect to legal, consulting and other administrative expenses related to the Rehabilitation Plan.



IN THE COURT OF CHANCERY FOR THE STATE OF DELAWARE

IN THE MATTER OF THE REHABILITATION
OF SCOTTISH RE (U.S.), INC.

C.A. No. 2019-0175-JTL

AFFIDAVIT OF RYAN FUHS

I, RYAN FUHS, being duly sworn, according to law, depose and state that:

1. I am the Chief Actuary of Scottish Re (U.S.), Inc. ("SRUS" or the "Company"). I have held that position since May 2021. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I am authorized to make this Affidavit on behalf of SRUS and I meet the qualification standard of the American Academy of Actuaries for issuing this statement.
2. Prior to serving as Chief Actuary of SRUS, I held the positions of Appointed Actuary - Leader of Actuarial Projections, and Director & Actuary - Life & Annuity Financial Projections at Brighthouse Financial, Inc. from 2017-2021.
3. Prior to my roles at Brighthouse Financial, Inc., I held the positions of Vice President – Modeling Actuary and Assistant Vice President – Valuation & Modeling Actuary at SRUS from 2014-2017.
4. Prior to that, I held the positions Director & Actuary – Life Asset-Liability Management ("ALM") Modeling Research & Development, Senior Associate Actuary – Life ALM, and Actuarial Analyst – Life Valuation & Financial Reporting at Lincoln Financial Group from 2008-2014.
5. As Chief Actuary, my duties include the review and analysis of the Company's actuarial reserves. I am familiar with the data produced by the Company's actuarial processes and models, and how the actuarial data is used in the Company's financial statements.
6. As Chief Actuary, I am also responsible for overseeing the asset adequacy testing process and analyzing asset adequacy testing results, reviewing experience studies and recommending liability assumptions, and preparing analysis and documentation in support of the Actuarial Opinion.

Asset Adequacy Analysis

7. The Asset Adequacy Practice Note developed by the Asset Adequacy Analysis Practice Note Work Group of the American Academy of Actuaries (“AAPN”) states that “the goal of asset adequacy analysis is to ascertain the ability of a block of assets to support a corresponding block of liabilities, taking into account the cash flows associated with the assets and liabilities, as well as interactions among the cash flows.”¹
 - A. Asset adequacy reserves may be established based on asset adequacy analysis as described in VM-30: Actuarial Opinion and Memorandum Requirements (“VM-30”), Section 2.C.2: “If the appointed actuary determines as the result of asset adequacy analysis that a reserve should be held in addition to the aggregate reserve held by the company and calculated in accordance with the requirements set forth in the Valuation Manual, the company shall establish the additional reserve.”
 - B. Commonly used measures to determine reserve adequacy include the present value of ending surplus or the accumulated value of surplus according to the AAPN. In addition, and also noted in the AAPN, projected results in interim periods are considered with respect to reserve adequacy. Note that reserve adequacy and a corresponding establishment of asset adequacy reserves are based on forward-looking projections and assumptions.
 - C. VM-30 also states: “Additional reserves established under Section 2.C.2 and determined not to be necessary by the appointed actuary in subsequent years may be released. Any amounts released shall be disclosed in the actuarial opinion for the applicable year. The release of such reserves would not be deemed an adoption of a lower standard of valuation.”
8. SRUS has performed its annual asset adequacy testing process throughout the period in which SRUS has been in rehabilitation.
9. As of December 31, 2018, a \$175 million asset adequacy reserve was established.
10. For year-end 2019 and 2020, the asset adequacy testing process was performed in consultation with Larry Rubin, at the time of PricewaterhouseCoopers LLP (“PwC”), the appointed actuary of the Receiver.

¹ Asset Adequacy Practice Note: https://www.actuary.org/sites/default/files/2023-02/Asset_Adequacy_PN.pdf

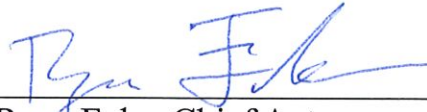
11. Asset adequacy reserves of \$170 million and \$175 million were established as of December 31, 2019, and December 31, 2020, respectively.
12. For year-end 2021 and 2022, Jeff Klanderman of PwC replaced Larry Rubin as appointed actuary for the Receiver. I performed the asset adequacy testing process for year-end 2021 and 2022 in consultation with Mr. Klanderman, and Mr. Klanderman rendered an opinion on the amount of the asset adequacy reserves and total reserves of SRUS.
13. For purposes of delivering the Opinion, Mr. Klanderman reviewed and relied upon certain data, assumptions, projections, or analysis prepared, provided, or approved by SRUS and the Company's third-party administrator, and the Deputy Receiver.
14. Asset adequacy reserves of \$480 million and \$570 million were established as of December 31, 2021, and December 31, 2022, respectively.
15. Over the period from December 31, 2018 to December 31, 2022, asset adequacy reserves increased by \$395 million. The \$395 million increase in the asset adequacy reserve is attributed primarily to:
 - A. An approximate \$260 million increase due to updates in the mortality assumption on the Company's life reinsurance business.
 - i. The \$260 million impact reflects continued worsening mortality experience, mortality assumption methodology updates, and a reduction in the mortality improvement assumption.
 - B. An approximate \$120 million increase due to a reduction in lapse rate assumptions on the Company's life reinsurance business .
 - C. A \$50 million decrease related to the Global Settlement with John Hancock (U.S.A.) Inc. and John Hancock Life Insurance Company of New York.

Mortality Experience

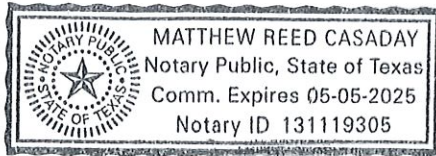
16. SRUS's life reinsurance mortality experience has continued to worsen on an actual-to-expected ("A/E") basis in recent years, both including and excluding deaths identified as related to COVID-19.
17. Mortality A/E ratios are reviewed, analyzed, and help determine the basis of the mortality assumptions used in asset adequacy testing.

18. The Company's organic life reinsurance business experienced annual A/E mortality ratios ranging from 86-95% over the period 2012-2018. Comparably, over the period from 2019-2021, the Company experienced higher annual mortality A/E ratios ranging from 103-125% including COVID-19 claims and 101-117% excluding COVID-19 claims.
19. The Company's acquired block of life reinsurance business experienced annual actual-to-expected ("A/E") mortality ratios ranging from 111-123% over the period 2012-2018. Comparably, over the period from 2019-2021, the Company experienced higher annual mortality A/E ratios ranging from 142-190% including COVID-19 claims and 142-172% excluding COVID-19 claims.
20. The mortality assumption methodology was updated during 2021 asset adequacy testing to use the prior five exposure years of mortality experience instead of the prior ten exposure years to better reflect recent worsening experience while maintaining consistency with industry practice.
 - A. Section 9.C.2.e.ii of the Life Principle-Based Reserves Under VM-20 states that the exposure period used in the mortality experience study should be at least three exposure years, but not more than 10 exposure years.
21. In addition to the above information, three documents relating to SRUS's 2022 year-end Financial Statement are attached hereto:
 - Statement of Actuarial Opinion for Scottish Re (U.S.), Inc. as of December 31, 2022 (prepared and delivered to me by Mr. Klanderma) as Exhibit "A."
 - Actuarial Memorandum in Support of the Statutory Statement of Opinion Regarding the Adequacy of Reserves and Related Actuarial Items as of 12/31/2022 for Scottish Re (U.S) Inc. (prepared and delivered to me by Mr. Klanderma) as Exhibit "B"; and
 - 2022 Actuarial Memorandum on Asset Adequacy Analysis Prepared in Support of the Actuarial Opinion as Exhibit "C."

SWORN TO AND SUBSCRIBED before me this 13 day of July 2023.



Ryan Fuhs, Chief Actuary
Scottish Re (U.S.), Inc.



Notary Public
My Commission Expires: 05-05-2025



EXHIBIT A

Ryan Fuhs Affidavit

(Statement of Actuarial Opinion)

**STATEMENT OF ACTUARIAL OPINION
FOR
SCOTTISH RE (U.S), INC.
as of December 31, 2022**

TABLE OF KEY INDICATORS

Identification Section <i>(Check one box only)</i>	
Prescribed Wording Only	X
Prescribed Wording with Additional Wording	<input type="checkbox"/>
Revised Wording	<input type="checkbox"/>
Scope Section <i>(Check one box only)</i>	
Prescribed Wording Only	X
Prescribed Wording with Additional Wording	<input type="checkbox"/>
Revised Wording	<input type="checkbox"/>
Reliance Section <i>(Check one box only)</i>	
Prescribed Wording Only	<input type="checkbox"/>
Prescribed Wording with Additional Wording	X
Revised Wording	<input type="checkbox"/>
Opinion Section <i>(Check one box only)</i>	
Prescribed Wording Only	<input type="checkbox"/>
Prescribed Wording with Additional Wording	X
Revised Wording	<input type="checkbox"/>
Actuarial Memorandum Section <i>(Check one box only)</i>	
The Actuarial Memorandum includes "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice	<input type="checkbox"/>
The Actuarial Memorandum does not include "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice	X
Relevant Comments Section <i>(Check one box only)</i>	
Comments are included	X
Comments are not included	<input type="checkbox"/>
Category of Opinion	
Unqualified	<input type="checkbox"/>
Adverse	X
Qualified	<input type="checkbox"/>
Inconclusive	<input type="checkbox"/>

IDENTIFICATION SECTION

I, Jeffrey A. Klanderman, am associated with the firm of PricewaterhouseCoopers LLP. I am a member of the American Academy of Actuaries. I was appointed on January 31, 2022 in accordance with the requirements of the *Valuation Manual*. I meet the Academy qualification standards for rendering the opinion.

SCOPE

I have examined the assumptions and methods used in determining reserves and related actuarial items listed below, as shown in the annual statement of the company, as prepared for use by the receiver in the rehabilitation proceedings for Scottish Re (U.S.), as of December 31, 2022. Tabulated below are those reserves and related actuarial items which have been subjected to asset adequacy analysis.

Scottish Re (U.S.) Inc.
2022 Year End
Asset Adequacy Tested Amounts
Reserves and Liabilities

Statement Item	Formula Reserves (a)	Additional Actuarial Reserves (b)	Analysis Method (c)	Other Amount (d)	Total Amount
	(1)	(2)		(3)	(1)+(2)+(3)
Exhibit 5 – Aggregate Reserve for Life Policies and Contracts					
A. Life Insurance (Line 0199999 col 2)	289,945,440		CF Testing		289,945,440
B. Annuities - Individual (Line 0299999 col. 2)	175,578,417		CF Testing		175,578,417
C. Supplementary Contracts With Life Contingencies (Line 0399999)	0				0
D. Accidental Death Benefits (Line 0499999)	7,545		CF Testing		7,545
E. Disability - Active Lives (Line 0599999)	3,814,748		CF Testing		3,814,748
F. Disability - Disabled Lives (Line 0699999)	1,323,123		CF Testing		1,323,123
G. Miscellaneous (Line 0799999)	1,958,239	570,000,000	CF Testing		571,958,239
Total, Exhibit 5 (Page 3, Line 1)	472,627,512	570,000,000			1,042,627,512
Exhibit 6 – Aggregate Reserve for Accident and Health Policies					
A. Active Life Reserve (Line 9)	306,448		CF Testing	0	306,448
B. Claim Reserve (Line 16)	1,000,372		CF Testing	0	1,000,372
Total, Exhibit 6 (Line 17)	1,306,820			0	1,306,820
Exhibit 7 – Deposit Funds and Other Liabilities					
1. Premiums and Other Deposit Funds					
1.1 Guaranteed Interest Contracts (Column 2)	0			0	0
1.2 Premium and Other Deposit Funds (Column 6)	214,372		CF Testing	0	214,372
2. Annuities Certain (Column 3)	0			0	0
3. Supplementary Contracts Without Life Contingencies (Column 4)	0			0	0
4. Dividends and Coupon Accumulations (Column 5)	0			0	0
Total, Exhibit 7 (Column 1, Line 14)	214,372			0	214,372
Exhibit 8, Part 1 – Policy and Contract Claims Liability					
1. Life (Page 3, Line 4.1)	555,798,523		Experience Study/Risk Assessment		555,798,523
2. Health (Page 3, Line 4.2)	1,775,218		Experience Study/Risk Assessment	0	1,775,218
Total Exhibit 8, Part 1 (Line 4d)	557,573,741			0	557,573,741
Separate Accounts (Page 3, Line 22)	0			0	0
TOTAL RESERVES	1,031,722,445	570,000,000		0	1,601,722,445
IMR (Page 3, Line 9.4)	5,893,204		CF Testing		
AVR (Page 3, Line 24.01)	7,992,214		0 (expected credit losses)		

Notes:

- a. Reserves tested for asset adequacy
- b. Additional Asset Adequacy Reserves established

c. CF Testing refers to asset adequacy analysis. Cash flows from assets supporting each block of liabilities were compared with the cash flows from the liabilities involved, to identify the need for additional reserves. Claim liabilities were assessed using a combination of experience study (IBNR) and risk assessment (ICOS).

d. Reserves not tested for asset adequacy.

RELIANCE

In forming my opinion on reserves and related actuarial items listed above, I relied upon data, assumptions, projections or analysis prepared or provided by:

- Randall Barber, Senior Vice President, Head of Finance, Scottish Re (U.S.), Inc., in Rehabilitation (“SRUS” or the “Company”) for asset default and investment expenses, the asset records and related analyses and for the reinvestment strategy;
- Lisa K Smith, EVP and COO of Hannover Re, third party administrator for SRUS for the accuracy and completeness of in force policy and contract and other liability records;
- Ryan Fuhs, FSA, MAAA, Senior Vice President and Chief Actuary, SRUS for the preparation of the actuarial memorandum supporting this opinion;

as certified in the attached statements. I evaluated that data, assumptions, projections or analysis for reasonableness and consistency. Specifically, I analyzed assumptions provided by company management and approved by Michael Johnson, Deputy Receiver for SRUS and confirm they are consistent with the observed experience evidence. I also reconciled data to the extent applicable to exhibits 5, 6, 7 and 8, Part 1, of the company’s current annual statement. In other respects, my examination included review of the assumptions, projections, and analysis used and tests of the assumptions, projections and analysis I considered necessary. I have received documentation from the experts listed above that supports the data, assumptions, projections and analysis.

OPINION

My opinion is an Adverse Opinion based on the following consideration:

The Company’s assets do not allow provision for all actuarial reserves and related statement items which ought to be established. I am of the opinion that an asset adequacy reserve (“AAR”) of \$570,000,000 is required as of December 31, 2022. However, the Company is in rehabilitation and does not have sufficient capital available to establish this reserve. Giving effect to the establishment of this AAR, the draft financial statements show that liabilities exceed assets by approximately \$710,000,000. Absent the AAR requirement, the Company’s capital would reflect a \$140,000,000 deficit.

Further, my opinion as stated below is qualified for the following reason:

The Company’s financial statements are unaudited. The financial statements have not been subject to independent audit since year-end 2017.

Except for the items noted above or as specifically addressed below, in my opinion the reserves and related actuarial values concerning the statement items identified above:

- a. Are computed in accordance with presently accepted ASOP consistently applied and are fairly stated, in accordance with sound actuarial principles.
- b. Are based on actuarial assumptions that produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions.
- c. Meet the requirements of the Insurance Law and regulations of the state of Delaware and are at least as great as the minimum aggregate amounts required by the state in which this company is licensed.
- d. Are computed on the basis of assumptions consistent with those used in computing the corresponding items in the annual statement of the preceding year-end (with any exceptions noted below).

The reserves and related items as calculated and detailed in the exhibit above and if provisioned for with adequate assets held by the Company with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on the assets, and the considerations anticipated to be received and retained under the policies and contracts, make, in my opinion, adequate provision, according to presently accepted ASOP, for the anticipated cash flows required by the contractual obligations and related expenses of the Company.

The methods, considerations and analysis used in forming my opinion conform to the appropriate ASOP as promulgated by the Actuarial Standards Board, which form the basis of this statement of opinion. The Standards of Practice considered include, but are not limited to No. 5, No. 7, No. 11, No. 22, No. 23, No. 40, and No. 41.

This opinion has been prepared as of December 31, 2022 at the direction of the receiver.

Further:

The Commissioner of Insurance of the State of Delaware has indicated his intent to seek and Order to Liquidate SRUS. The Commissioner has moved for an Order of Liquidation and this Motion is pending before the Court. Events subsequent to the Motion for Liquidation Order are beyond the scope of this opinion.

Management believes certain other events and conditions that could be adverse to SRUS have been adequately considered in preparing the Company's business plan. However, there are certain risks that are beyond management's control which would impair management's ability to successfully implement the business plan. Specifically, SRUS has been successful in managing expenses and unit costs in most previous years by continually reevaluating all of its internal processes and activities, as well as its relationships with outside service providers and costs related to other vendors. Additionally, in recent years, annual expense levels have remained relatively stable, in part, through the attrition of and/or compensation modifications to certain senior/executive level employees. However, SRUS remains subject to increasing

economic pressures that continue to challenge its ability to sustain meaningful economies of scale and it may be unable to maintain these unit cost and expense levels while pursuing its [business plan].

To the best of my knowledge, there have been no other material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the Company's future experience may not follow all the assumptions used in the analysis. There are significant risks and uncertainties associated with the Company's future experience that could result in material adverse deviation.

RELEVANT COMMENTS SECTION

This opinion may be relied upon by the receiver, management of SRUS and insurance regulators of the states in which this opinion is filed, but it may not be relied upon by any other party.

The opinion is based on and rendered in the context of the analyses contained in the related actuarial memorandum, which has been prepared as required by law.



Jeffrey A. Klanderman, FSA, MAAA

Two Commerce Square Suite 1700
2001 Market Street
Philadelphia, PA 19103-7042
(267) 750-9079
jeffrey.a.klanderman@pwc.com

July 12, 2023
Date



**RELIANCE CERTIFICATION
SCOTTISH RE (U.S.), INC.**

I, Randall Barber, SVP, Head of Finance of Scottish Re (U.S.), Inc. (“SRUS”), hereby affirm that I have provided, or caused to be provided, to Jeffrey Klanderman, Director at PwC, certain information to be used and relied upon in preparation of the 2022 SRUS Actuarial Opinion. Specifically, such information was comprised of: 1.) default and recovery rate assumptions, 2.) investment expense assumptions, 3.) reinvestment/purchase strategy assumptions, 4.) spread assumptions on new purchases, 5.) recurring expense assumptions, and 6.) projected asset cash flows generated using BondEdge. Such information is, to the best of my knowledge and belief, substantially accurate and complete or, to the extent such information is in the nature of a projection or assumption, such projection or assumption is reasonable.

Randall Barber

Randall Barber, SVP, Head of Finance
Scottish Re (U.S.), Inc.
11006 Rushmore Drive
Suite 125
Charlotte, NC 28277
(704) 752-3433

04/11/2023

Date



**RELIANCE CERTIFICATION
SCOTTISH RE (U.S.), INC.**

I, Lisa K. Smith, EVP, COO of Hannover Re, third party administrator for Scottish Re (U.S.), Inc. ("SRUS"), hereby affirm the client listings loaded into the SRUS seriatim database provided to Jeffrey Klanderman, Director at PwC, in support of the 2022 SRUS Actuarial Opinion were prepared under my direction. Such information is, to the best of my knowledge and belief, substantially accurate and complete.

Lisa K. Smith, EVP, COO
Hannover Re
4500 Cherry Creek Drive South
Suite 1100
Glendale, CO 80246
(720) 279-5004

Date



**RELIANCE CERTIFICATION
SCOTTISH RE (U.S.), INC.**

I, Ryan Fuhs, FSA MAAA, SVP, Chief Actuary of Scottish Re (U.S.), Inc. ("SRUS"), hereby affirm that I have provided, or caused to be provided, to Jeffrey Klanderman, Director at PwC, certain information to be used and relied upon in preparation of the 2022 SRUS Actuarial Opinion. Specifically, such information was comprised of: 1.) constructing the actuarial models underlying asset adequacy testing, 2.) running the aforementioned actuarial models, and 3.) drafting the documents supporting asset adequacy testing and opinion. Such information is, to the best of my knowledge and belief, substantially accurate and complete or, to the extent such information is in the nature of a projection or assumption, such projection or assumption is reasonable.

A handwritten signature in black ink, appearing to read "Ryan Fuhs", positioned above a horizontal line.

Ryan Fuhs, FSA MAAA
SVP, Chief Actuary
Scottish Re (U.S.), Inc.
11006 Rushmore Drive
Suite 125
Charlotte, NC 28277
(704) 752-6770

04/11/2023

Date



EXHIBIT B

Ryan Fuhs Affidavit

**(Actuarial Memorandum In Support of
the Statutory Statement of Opinion)**



ACTUARIAL MEMORANDUM

In support of the Statutory Statement of Opinion
Regarding the Adequacy of Reserves and Related Actuarial Items
As of 12/31/2022
For
Scottish Re (U.S.) Inc.

Prepared by:
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July 12, 2023

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I. Executive Summary

A. Executive Summary

Based on the results of the asset adequacy analysis, \$570 million of asset adequacy reserve was established at Scottish Re (U.S.), Inc. ("SRUS" or the "Company") as of December 31, 2022. The preliminary December 31, 2021 asset adequacy reserve was \$480 million, an increase of \$90 million at year-end 2022 compared to year-end 2021. The primary driver of the increase was updates to the Traditional Solutions lapse assumption as part of the Company's annual assumption review. The Traditional Solutions mortality assumption update had a neutral impact on the asset adequacy reserve. The lapse assumption increase was partially offset by increased projected investment income resulting from a higher yield curve. Key lapse assumption updates included reflecting experience through 2021 and refining the net amount at risk run-off assumption on permanent business to vary by attained age. In addition, the market rate parameter in the interest sensitive lapse formula was modified for the annuity business. Updates to the Traditional Solutions mortality assumption included updating the single life mortality experience adjustments with the addition of the 2021 exposure year, which included claim activity attributed to COVID-19. Joint life and excess retrocession assumptions also were updated as well considering the addition of the 2021 exposure year.

I note that the 2022 Actuarial Opinion for SRUS is an adverse opinion. The Company's assets do not allow provision for all actuarial reserves and related statement items which ought to be established. I am of the opinion that an asset adequacy reserve ("AAR") of \$570,000,000 is required as of December 31, 2022. However, the Company is in rehabilitation and does not have sufficient capital available to establish this reserve. Giving effect to the establishment of this AAR, the draft financial statements show that liabilities exceed assets by approximately \$710,000,000. Absent the AAR requirement, the Company's capital would still reflect a \$140,000,000 deficit.

The Commissioner of Insurance of the State of Delaware has indicated his intent to seek and Order to Liquidate SRUS. The Commissioner has moved for an Order of Liquidation and this Motion is pending before the Court. Events subsequent to the Motion for Liquidation Order are beyond the scope of the Actuarial Opinion.

Management believes certain other events and conditions that could be adverse to SRUS have been adequately considered in preparing the Company's business plan. However, there are certain risks that are beyond management's control which would impair management's ability to successfully implement the business plan. Specifically, SRUS has been successful in managing expenses and unit costs in most previous years by continually reevaluating all of its internal processes and activities, as well as its relationships with outside service providers and costs related to other vendors. Additionally, in recent years, annual expense levels have remained relatively stable, in part, through the attrition of and/or compensation modifications to certain senior/executive level employees. However, SRUS remains subject to increasing economic pressures that continue to challenge its ability to sustain meaningful economies of scale and it may be unable to maintain these unit cost and expense levels while pursuing its business plan.

The impact of unanticipated events subsequent to the date of the Actuarial Opinion is beyond the scope of the Actuarial Opinion. The analysis of asset adequacy portion of the Actuarial Opinion should be viewed recognizing that the Company's future experience may not follow all the assumptions used in the analysis. There are significant risks and uncertainties associated with the Company's future experience that could result in material adverse deviation

The remainder of this memorandum will summarize the methodology and assumptions used to prepare the results.

B. Purpose

The purpose of this memorandum is to describe the asset adequacy analysis performed on the reinsurance business of the Company in support of the Statement of Actuarial Opinion as of December 31, 2022. This memorandum is provided in response to the regulatory requirements promulgated by the states that have enacted the National Association of Insurance Commissioners ("NAIC") Standard Valuation Law and Valuation Manual 30 (VM-30: Actuarial Opinion and Memorandum Requirements). No portion of this memorandum should be distributed outside of SRUS, other than to the Commissioner of any state that has adopted these regulations and the Chancery Court of the State of Delaware, without prior approval of the opining actuary.

C. Conformity with Standards

The actuarial methods, considerations and analyses, including assumption development, used in the preparation of this memorandum conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which

standards form the basis for this memorandum. The Standards of Practice considered include, but are not limited to No. 5, No. 7, No. 11, No. 22, No. 23, No. 40, and No. 41. The actuarial analyses and assumption development methodology follow generally accepted actuarial methods.

D. Reliances

In performing the asset adequacy analysis, I relied on Randall Barber, SVP, Head of Finance of SRUS, for asset assumptions, asset cash flow projections, and expense assumptions, Ryan Fuhs, SVP, Chief Actuary of SRUS, for the preparation of the actuarial memorandum and the model used in preparing the cash flow testing results, and Lisa K. Smith, EVP, Chief Operating Officer of Hannover Life Reassurance Company of America (“Hannover Life Re”), for client seriatim listings. Hannover Life Re is a third-party administrator (“TPA”) for the Traditional Solutions business.

The data, assumptions, projections, or analysis provided were evaluated for reasonableness and consistency. The data was reconciled to the extent applicable to the Page 2 Balance Sheet ‘Assets’ and ‘Exhibit of Life Insurance’ of the Company’s 2022 Draft Unaudited Statutory-Basis Annual Statement as discussed in the appropriate sections. In other respects, the Appointed Actuary’s examination included review of the assumptions, projections, and analysis used and tests of the assumptions, projections, and analysis considered necessary. Documentation was received from the experts listed above that supports the data, assumptions, projections, and analysis.

E. Organization Structure

The Company is a wholly-owned subsidiary of Scottish Holdings, Inc. (“SHI”), a Delaware corporation. SHI is a wholly-owned subsidiary of Scottish Annuity & Life Insurance Company (Cayman) Ltd. (“SALIC”), a Cayman Islands company and the Company’s indirect parent. SALIC is a wholly-owned subsidiary of Scottish Re Group Limited, also a Cayman Islands company and the Company’s ultimate parent. The Company had one direct wholly-owned foreign insurance subsidiary as of December 31, 2022, Scottish Re Life (Bermuda) Limited.

On March 6, 2019, at the request of the Delaware Insurance Commissioner (the “Commissioner”) and with the consent of the SRUS Board of Directors, the Court of Chancery of the State of Delaware (the “Chancery Court”) entered a Rehabilitation and Injunction Order (the “Rehabilitation Order”) placing SRUS into rehabilitation. In connection with the entry of the Rehabilitation Order, the Commissioner was appointed by the Court as the statutory receiver (the “Receiver”) for, and now controls, SRUS.

SRUS has two reinsurance treaties (the “SRUS/Retrocessionaire 5 Retro Treaties”) with an affiliate company Retrocessionaire 5, which is domiciled in Ireland.

Effective July 30, 2013, SRUS and its wholly-owned subsidiary, Scottish Re Life Corporation (“SRLC”) merged. SRLC was originally ERC Life Reinsurance Corporation (“ERC”) business. On December 22, 2003, 95% of the outstanding capital stock of ERC was purchased by Scottish Holdings, Inc. (“SHI”), which at the time, SRUS was a wholly-owned subsidiary of SHI. ERC was changed to Scottish Re Life Corporation on February 19, 2004. On December 31, 2004 SHI contributed 95% of SRLC’s common stock to SRUS. On December 21, 2012, the Company acquired the remaining 5% of SRLC from the previous owners.

F. Description of Business

The Company’s business consisted of a Traditional Solutions and Financial Solutions blocks. These blocks are described in detail in Section II (pages 8-17) of the SRUS Memorandum attached to this document as Appendix C.

II. Analysis

A. Method

1. Cash Flow Testing

In cash flow testing both the book and market value of the assets at the end of the projection period are determined by valuing each of the assets projected to be owned at that time using the book or market interest rates, respectively, determined by the scenario interest rates for the projection period. The SRUS reflects all future cash flows for the security, including the impact of any embedded options. As is consistent with actuarial practices, a projection period of 30 years was used for all liabilities projected. The value of the liabilities remaining in force after 30 years was assumed to be equal to the statutory reserves.

Further details on cash flow testing analysis is discussed in Section V of the attached SRUS Memorandum (Appendix C).

2. Risk Controlled

The pending claim reserve is based on a seriatim listing of claims received by the Company that have not yet been paid. The pending claim reserve is considered risk controlled since the liabilities are very short term in nature and the liability established is equal to 100% of the reported claims.

3. Experience Studies

The TS IBNR balances are set annually and held constant until the next year's review. Annually, the IBNR assumptions are updated and reviewed against historic claims to test sufficiency. Since IBNR is a short-term liability and most of claims are reported within a year of the incurred death, a 3-year average with a 1-year lag is compared to the updated IBNR balances. Based on this review, margin is added to the updated IBNR to account for quarterly volatility in claims.

B. Differences in Methodology From the Prior Year

The methodology used for the SRUS AAT is consistent with the prior year's methodology.

C. Limitations of Asset Adequacy Testing

This asset adequacy analysis is limited in scope to the levels of anticipated variation in assumptions deemed to be reasonable. Adverse future experience outside the bounds tested is possible, and no opinion as to the adequacy of the assets and liabilities is made in those eventualities. Such eventualities might include situations such as adverse publicity for a client causing large shock lapses/withdrawals, or insolvency of a ceding company.

The asset adequacy analysis is also based upon the reserves and in force presented as being accurate and complete by SRUS' ceding companies. Any inadequacy in reserves caused by omission of records is outside the scope of this opinion.

The testing performed was done on a deterministic basis for a limited number of combinations of assumptions. By its nature, this form of testing will limit the range of eventualities studied. For cash flow testing, the scenarios tested are within the range of those required under generally accepted actuarial practice and meet the requirements of moderately adverse.

D. Interest Rate Scenarios

Nine deterministic scenarios were tested as part of the 2022 AAT analysis. Seven deterministic interest rate scenarios typically described in cash flow testing as "the New York Seven" were tested plus an additional two scenarios, the current and prior year forward curve interest rate scenarios (as of 9/30/22 and 9/30/21 respectively).

The New York 7 interest rate change patterns described in New York's Regulation 126 were the basis of cash flow testing as described below. The starting point for the scenarios was the bond equivalent yield at various maturities as of September 30, 2022. The scenarios were not modified as they were for 2020 testing, consistent with the New York Department of Financial Services Special Considerations Letter dated 10/15/2021, which indicated that modifications are not necessary if the 10-year treasury rate exceeded 1.50% as of September 30, 2021 and December 31, 2021.

Scenario Interest Rate Description

- 1 Level – The rates will remain level during the projection period.
- 2 Increasing – The rates increase uniformly over ten years at a half percent (0.5%) per year then level thereafter.
- 3 Up Down – The rates uniformly increase at one percent (1%) per year over five years and then uniformly decrease at one percent per year to the original level at the end of ten years and then level thereafter.
- 4 Pop Up – The rates immediately increase by three percent (3%) and stay at that level.
- 5 Decreasing – The rates uniformly decrease over ten years at a half percent (0.5%) and then level. However, the decrease is constrained by the one-half the initial rate for each point along the yield curve. Rates are level thereafter.
- 6 Down Up – The rates uniformly decrease at one percent (1%) per year over five years and then uniformly increasing at one percent per year to the original level at the end of ten years and then level. At any point in time, the rate is not allowed to drop below the one-half the initial rate for each point along the yield curve. Rates are level thereafter.

- 7 Pop Down – The rates immediately decrease by three percent (3%). The decrease is floored at one-half the initial rate for each point along the yield curve. Rates are level thereafter.

The current and prior year forward curve interest rate scenarios are also shown below.

- 8 Current Forward Curve – The current year Q3 forward curve
- 9 Prior Forward Curve – The prior year Q3 forward curve

The current New York 7 required interest rate scenarios for the 5-year treasury rates are shown below. The interest rates change on a monthly basis. For the decreasing interest rate scenarios, the floor is determined using proportional shifts. The proportional shifts assume all points on the yield curve should be floored at one half the initial rate. The full amount of the prescribed change occurs until the floor rate is reached.

E. Liabilities Modeled

Description of Business – Traditional Solutions

SRUS TS

The SRUS TS reinsurance coverage is split into coinsurance, yearly renewable term (“YRT”), and corporate owned life insurance (“COLI”). Approximately 71% percent of the SRUS TS block statutory reserves are retroceded to internal or external retrocessionaires discussed in more detail below. The majority of the business assumed on a coinsurance basis that is subject to the Valuation of Life Insurance Policies Regulation (“Regulation C”) has been retroceded.

External Retrocessions

- The Regulation C business issued between 2000 and 2008 excluding the Retrocessionaire 1 internal retrocession were retroceded to Retrocessionaire 2.
- The Company also cedes business above its retention limit. Prior to January 1, 2005, the retention limit had been \$500,000 per life. This limit increased to \$1 million per life effective January 1, 2005 and increased to \$2 million per life effective January 1, 2007.
- The Scottish Re Group Limited Board approved a retention increase to \$3 million per life in 2007. The typical recapture period is 10 years for single lives and 15 years for joint, but the recapture provision can vary by treaty. In 2012, the Company began recapturing the excess retrocession business up to \$3 million on the 2000 through 2004 pool years.
- The 2005 to 2008 pool years includes a retrocessionaire with atypical contract wording that has an extended recapture period of 12 years. The 2005 to 2008 pool years were reviewed in 2016 and it was decided not to pursue recapture due unfavorable recent claims experience. These pool years are reviewed for recapture periodically.
- The assumed block of COLI business is retroceded on a quota-share basis to a single retrocessionaire.

Internal Retrocessions

- The Regulation C business written between January 1, 2004 and December 31, 2004 is ceded internally to Retrocessionaire 1 as part of a \$450 million securitization.
- An internal retrocession was established in 2014 to retrocede the recaptured 2004 pool year excess retrocession on Retrocessionaire 1 associated business. As of 1/1/2015, all the business has been recaptured and retroceded to Retrocessionaire 5 on the same basis as the external retrocession. Treaty 8001, the most significant external retrocessionaire in the pool, was the basis for the internal retrocession treaty.

SRLC TS

Approximately 48% percent of the SRUS TS block statutory reserves are retroceded to external retrocessionaires discussed in more detail below. Reinsurance coverage is split into coinsurance, YRT, and other miscellaneous.

External Retrocessions

As noted earlier, the SRLC block was formerly ERC business acquired by Scottish Re. ERC includes business originally reinsured by Frankona America Life Reassurance Company and Phoenix Mutual Life Insurance Company.

- The excess agreement amounts vary by issue year and original reinsurer.

- The significant external retrocessions on the SRLC block are the International Retrocession Programs (“IRP”). There are two programs referred to as IRP1 and IRP2. In general, IRP1 is quota share retrocessions of 1984–1999 issues on certain blocks. For 1995–1999 issues, the IRP1 business is ceded on an excess basis. IRP2 is quota share retrocessions of 1995–1999 issues accepted on a first dollar quota share basis on certain blocks. IRP2 also has two layers, where the second layer is subject to a higher quota share. The first layer is from \$0 to \$1 million and the second layer is from \$1 million to \$5 million.
- The One-Offs line consists of two separate external retrocession agreements with Retrocessionaire 3 and Retrocessionaire 4 to cede the majority of two treaties assumed from Cedent 2 on a quota share basis.

Description of Business – Financial Solutions

The FS business is assumed on either a coinsurance or modco basis. The FS business cedes one small annuity treaty to Retrocessionaire 5 on a modco basis. The chart to the right represents the split of the business based on the financial statement. Appendix F of the attached SRUS Memorandum (Appendix C) contains descriptions of the major FS agreements and the associated retrocession agreements.

Additional description of the business modeled is contained in Section II of the SRUS Memorandum (Appendix C). Details regarding the assumptions underlying the liability elements of the model are contained in Appendix B of the SRUS Memorandum.

F. Reserves Included in Asset Adequacy Analysis

Asset adequacy analysis covers all the policyholder liabilities. The liabilities reviewed hereunder are situated in the 2022 Draft Unaudited Statutory-Basis Annual Statement within Exhibits 5, 6, 7, and 8 and on Page 3. A summary of the asset adequacy tested amounts is shown in Appendix A. As shown in the appendix, the Interest Maintenance Reserve (“IMR”) was included, but the Asset Valuation Reserve (“AVR”) is excluded for added conservatism. As of December 31, 2022, the IMR balance from Page 3 was \$5,893,204 and the AVR balance was \$7,992,214. The Company is holding \$570 million of additional reserves as of December 31, 2022 resulting from asset adequacy analysis.

Reserve Method and Basis – Overview

The majority of the Company’s assumed business is self-administered. Scottish Re depends on client companies to provide the statutory reserves and corresponding valuation basis. Due to irregularity of client companies’ reporting the valuation basis each year, the valuation basis used in Exhibit 5 of the Company’s 2022 Draft Unaudited Statutory-Basis Annual Statement consists of information accumulated over years from the client companies. Annually, Scottish Re collects actuarial certifications to support the reserves.

There is a small amount of SRLC assumed business administered by the Company where the TPA calculates the statutory reserves referred to as Individual Cession (“IC”) business. This business accounts for roughly 2% of the total assumed in force for the SRLC block. In addition, the TPA calculates the statutory reserves for both the SRUS and SRLC excess retrocession business on Sage. The TPA provides reports with the statutory reserves and valuation basis to Scottish Re.

Reserve Method and Basis – Traditional Solutions Statutory Reserves

The client reported reserves were loaded into Sage and populated in the ABR along with the IC reserves for Scottish Re’s use. Due to lag in reporting, the client reported reserves from the ABR were rolled forward from the client reported date to the current valuation date. The rates used to roll the reserves vary by reinsurance type and are reviewed annually. The IC reserves used the 1980 Commissioners’ Standard Ordinary (“CSO”) tables, since this business was all pre-2004 issue years.

Scottish Re elected to use the 2001 CSO Preferred Mortality Table for 2004 and later issue years on the SRUS retained business and the Retrocessionaire 1 block. A separate certification and memorandum were prepared to support the use of the 2001 CSO Preferred Mortality Table. For these blocks, the rolled client reported reserves were adjusted by the difference in the model calculated 2001 CSO reserves and model reserves trued up to the prior quarter client reported reserves.

For various Cedent 14 group treaties, the Company held model reserves instead of client reported due to a change in Cedent 14’s historic practice of calculating reserves on a joint equal age basis to frasierization. The SRUS model reserves used the 2001 CSO mortality tables for these Cedent 14 treaties since all business was issued in 2004 and later. The SRLC model reserves used the 1980 CSO mortality tables, since all business was issued prior to 2004.

For the excess retrocession business, the TPA calculated the reserves based on the 1980 CSO mortality tables for issue years prior to 2004 and 2001 CSO for issue years 2004 and later.

The final rolled reserves with model adjustments and the TPA provided reserves were used for the Company's financial statements. Trend analysis was performed to ensure reasonable reserves.

For asset adequacy analysis, the model projected reserves for both the SRUS TS and SRLC TS blocks were trued up to the prior quarter's financial statement reserves except for the Cedent 14 treaties and business elected to use the 2001 CSO tables as discussed above.

Reserve Method and Basis – Traditional Solutions IBNR

The method used to calculate the TS incurred but not reported liability ("IBNR") is a weighted average of two IBNR methods, the Loss Ratio method and the Chain Ladder method.

Loss Ratio Method: This method puts a heavy emphasis on the exposure based incurred claims assumption. For each incurred month, the Loss Ratio method calculates the IBNR as follows:

$$IBNR_{tLR} = NAR_t * (ClaimsCostAssumption)_t - ClaimsToDatet$$

Since the expected ultimate incurred claims using this method do not change as experience unfolds, more weight is applied to this method in the early durations.

Chain Ladder Method: This method uses completion factors to develop the expected ultimate incurred claims. The IBNR is the excess of the expected ultimate incurred claims over the claims received to date. For each incurred month, the Chain Ladder method calculates the IBNR as follows:

$$IBNR_{tCL} = (ClaimsToDatet/CompletionFactort) - ClaimsToDatet$$

Since the Chain Ladder method changes the expected ultimate incurred claims as claims are received and the duration increases, more weight is applied to this method as the experience becomes more credible.

To keep the Loss Ratio method from producing a negative IBNR in months where actual paid claims to date exceed the estimated ultimate claims, a floor is applied to the Loss Ratio method equal to 50% of the Chain Ladder IBNR.

$$IBNR_{tLR} = \text{Max}(IBNR_{tLR}, 0.5 * IBNR_{tCL})$$

The weight applied to each method depends on the duration of the incurred month at the date of the valuation. The IBNR is calculated as follows:

$$IBNR_t = Weight_t * IBNR_{tCL} + (1 - Weight_t) * IBNR_{tLR}$$

A margin is added to the IBNR to account for past deficiencies shown in trends and to account for recaptured business where the Company remains obligated for claims incurring prior to the recapture date.

$$IBNR_t = (1 + Margint) * IBNR_t$$

The aggregate IBNR is calculated as follows:

$$\text{Aggregate IBNR} = \sum IBNR_t \text{ for } t = 0 \text{ to } 47$$

Reserve Method and Basis – Financial Solutions

The policy reserves established for annuity treaties were based on the continuous Commissioners Annuity Reserve Valuation Method. For annuities with policies beyond the surrender charge period and with a guaranteed rate lower than the valuation rate, the reserve was equal to the fund value.

The policy reserves established for ordinary life treaties were based either on the Commissioners Reserve Valuation Method or on Net Level Premium reserves, depending on the client. The credit life reserves were based on Net Level Premium.

The only FS treaty with an IBNR liability is Treaty 1056 which is provided monthly from the client.

G. Reserve Date Tested Appropriateness

As noted, asset adequacy testing was based on a September valuation date, but the Statement of Actuarial Opinion on Asset Adequacy is based on December liabilities. In order to model and validate the liability projections in a timely manner, it is common practice to use September data for the analysis and review the year-end liabilities for consistency.

H. Criteria for Determining Asset Adequacy

Asset adequacy was assessed for those blocks that were cash flow tested by examining both the ending value and present value of the book and market value of accumulated surplus for a 30-year projection period. A positive value of surplus at the end of the projection period for a scenario would indicate a passing scenario. In addition, the interim surplus values of the scenarios and results of sensitivity tests were reviewed and considered in evaluating adequacy.

An asset adequacy reserve of \$570 million was held as of December 31, 2022, which is an increase of \$90 million from the December 31, 2021 asset adequacy reserve. For purposes of this year's testing, reserve adequacy was sized to maintain sufficiency in all of the interest rate scenarios from the New York 7. Numerical results for the asset adequacy analysis, including present value of ending surplus on book and market bases, interim results and sensitivity tests are detailed in section IV of the SRUS Memorandum attached to this report as appendix C.

I. Assets

Assets included in the analysis are described in Section III (pages 17-22) of the SRUS Memorandum (Appendix C).

The Asset Valuation Reserve ("AVR") was excluded from projections for conservatism and to allow its use in calculation of the Total Adjusted Capital ("TAC") for RBC purposes.

The Interest Maintenance Reserve ("IMR") was reported at a magnitude of \$5.9 million for 2022 and was deemed to have an immaterial impact on the results.

The market value of assets sold due to disinvestment is determined by calculating the present value of future cashflows discounted at assumed market rates. Assumed market rates are calculated as the implied forward rates from the interest rate curve for a given scenario plus the yield spread for the specific asset type.

Additional documentation regarding assumptions underlying the asset element of the AAT model are found in Appendix C of the SRUS Memorandum.

J. Reinvestment of Cash Flow

The reinvestment strategy assumptions are consistent with the prior year's assumptions. Bonds are assumed available for purchase at par depending on the market yield at any point in time. A mix of A and BBB rated bonds maturing from 3 to 10 years were modeled. To account for current gaps between liability obligations and asset maturities, a short-term strategy is used initially based on current purchase practices and then grades into an ultimate reinvestment strategy.

The short-term reinvestment strategy is a mix of 25% A and 75% BBB rated 7-year bonds and is applied to both the annuity and life business for the first seven years of the projection. This strategy is consistent with the current investment strategy.

The ultimate reinvestment strategy for annuity business typically consists of 60% A and 40% BBB rated bonds laddered between 3 and 7 years. The ultimate reinvestment strategy for life business typically consists of 60% A and 40% BBB rated bonds laddered between 5 and 10 years.

The short-term reinvestment strategy is graded linearly to an ultimate reinvestment strategy over projection years 7 through 10.

The following table summarizes the modeled reinvestment strategy by projection year.

Rating	A						BBB					
	5	6	7	8	9	10	5	6	7	8	9	10
0-7	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%
8	3.33%	3.33%	20.00%	3.33%	3.33%	3.33%	2.22%	2.22%	52.22%	2.22%	2.22%	2.22%
9	6.67%	6.67%	15.00%	6.67%	6.67%	6.67%	4.44%	4.44%	29.44%	4.44%	4.44%	4.44%
10+	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%

Financial Solutions Reinvestment Portfolio Percentages

Rating	A					BBB				
Maturity	3	4	5	6	7	3	4	5	6	7
0-7	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	75.00%
8	4.00%	4.00%	4.00%	4.00%	20.67%	2.67%	2.67%	2.67%	2.67%	52.67%
9	8.00%	8.00%	8.00%	8.00%	16.33%	5.33%	5.33%	5.33%	5.33%	30.33%
10+	12.00%	12.00%	12.00%	12.00%	12.00%	8.00%	8.00%	8.00%	8.00%	8.00%

Negative cash flows were covered by selling assets. The sales are allocated between new purchase bonds and existing externally projected assets from BondEdge on a pro-rata basis.

Default and spread assumptions for reinvested assets are covered in Appendix C of the SRUS Memorandum attached to this document.

K. Reinsurance

The Company has several reinsurance treaties in force as part of its Financial Solutions business. These are described in detail in Appendix F of the SRUS Actuarial Memorandum (Appendix C).

L. Results of Asset Adequacy Analysis

An asset adequacy reserve of \$570 million was held as of December 31, 2022, which is an increase of \$90 million from the December 31, 2021 asset adequacy reserve. For purposes of this year's testing, reserve adequacy was sized to maintain sufficiency in all the interest rate scenarios from the New York 7. In the prior year's testing, sufficiency in the level interest rate scenario was used as the basis to determine reserve adequacy.

Numerical results for the asset adequacy analysis, including present value of ending surplus on book and market bases, interim results and sensitivity tests are detailed in section IV of the SRUS Memorandum attached to this report as appendix C. All the results incorporate the total asset adequacy reserve in the TS line of business.

Drivers Impacting Asset Adequacy Reserve

The primary driver of the increase was updates to the Traditional Solutions lapse assumption as part of the Company's annual assumption review. The Traditional Solutions mortality assumption update had a neutral impact on the asset adequacy reserve. The lapse assumption increase was partially offset by increased projected investment income resulting from a higher yield curve. Key lapse assumption updates included reflecting experience through 2021 and refining the net amount at risk run-off assumption on permanent business to vary by attained age. In addition, the market rate parameter in the interest sensitive lapse formula was modified for the annuity business. Updates to the Traditional Solutions mortality assumption included updating the single life mortality experience adjustments with the addition of the 2021 exposure year, which included claim activity attributed to COVID-19. Joint life and excess retrocession assumptions also were updated as well considering the addition of the 2021 exposure year.

M. Material Changes in Assumptions and Methodology

The modeling methodology for performing the 2022 asset adequacy analysis is consistent with the prior year's methodology.

N. Assumption Changes

As part of normal Company practice, various assumptions were updated based on current Company and investment market experience, such as the prevailing interest rate levels and investment assumptions as of the September 30, 2022 testing date. Also, as part of the annual process, the mortality and lapse assumptions were reviewed and updated as appropriate. The following sections provide additional detail on the assumption changes.

1. Mortality Assumptions

Traditional Solutions

Both the SRUS TS and SRLC TS single life mortality experience adjustments have been updated using the most recent Summit v4 experience studies. For this year's testing, the single life mortality experience adjustments were based on 5 exposure years instead of 10 years to better reflect more recent mortality. Similar to the prior year, the experience adjustments were split into two attained age groups, 1) 69 and under and 2) ages 70 and older.

A few changes were made to the single life mortality experience adjustment methodology:

- Split the 70 and older experience adjustments by reinsurance type
- Aggregated Coinsurance experience for attained ages 75 and older into a single factor
- Excluded COVID-19 data
- For SRUS TS only, excluded post-level term experience

The mortality experience adjustments applied to the Retrocessionaire 1 and Retrocessionaire 2 blocks have been updated to reflect experience through 2021.

The mortality improvement assumption has been updated based on the Mortality Improvement Model, an industry framework for mortality improvement released by the Society of Actuaries in October 2022.

The SRUS and SRLC TS joint life mortality experience adjustments have been updated based on actual claims through the end of 2021. One methodology update was made to base the actual inforce used in the actual-to-modeled claims per unit analysis on non-terminated policies in the administration system instead of all policies.

YRT mortality adjustments were applied at the cedent level in 2022 CFT to better reflect the varying mortality experience across different companies. This year, the cedent mortality adjustments have been refined to split between COLI YRT and Non-COLI YRT mortality adjustments. These adjustments continue to be based on the ratio of the historical 5-year loss ratio to the 30-year projected loss ratio based on the single life and joint life mortality assumptions described above.

The SRUS TS excess retrocession mortality experience adjustments have been updated using the latest five full (2017-2021) years of experience. A dynamic validation adjustment is not applied in 2022 CFT like it was in last year's testing.

Similar to last year, the Company has included additional expected claims in the first calendar year of the projection for claims related to COVID-19. For this year's testing the additional COVID-19 claims amount is \$8 million in 2023 and \$4 million in 2024, compared to \$15 million claims in calendar year 2022 assumed in last year's testing.

Like last year, asset adequacy testing includes an explicit provision for adverse deviation. A 101% multiplicative claims factor is applied to increase assumed claims and excess retro claims.

The post-level mortality deterioration assumptions have been updated in conjunction with the post-level lapse assumptions. The mortality deterioration assumptions were updated based on industry and company experience. The assumptions were updated to vary by post-level premium structure and grading the assumption to the ultimate rate over 5 years instead of 15 years.

The detailed mortality assumption tables are provided in Appendix B of the SRUS Memorandum (Appendix C) attached to this document.

Financial Solutions

There were no updates to the FS mortality assumptions this year.

1. Lapse Assumptions

Traditional Solutions

The TS lapse assumptions were updated based on the Company's experience. For SRUS TS, the single life assumptions have been updated based on the Company's experience through 2021. The SRLC TS lapse assumption has not been updated due to the lack of reliable product level data in the experience study. The TS joint life permanent lapse assumptions have been updated based on experience through 2021 as well.

The post-level term shock lapse rates have been updated based on the Company's experience through 2021 and the latest industry report on post-level term lapse rates. The updated post-level term shock lapse rates continue to vary by premium jump group, and now also vary by the post-level premium structure and the attained age at the end of the level term period.

The NAR run-off assumption has been updated to vary by attained group based on the most recent inforce run-off analysis from 2017 through 2021.

The detailed lapse assumption tables are provided in Appendix B of the SRUS Memorandum (Appendix C) attached to this document.

Financial Solutions

The FS base lapse assumptions are reviewed annually and adjusted as needed. After a review of the current annuity lapse study, the lapses were adjusted for the 3 year deferred annuity product of treaty 1099 for durations 18 and later.

The competitor rate parameter in the dynamic lapse formula was updated to reflect the higher interest rate environment compared to last year.

More detail is provided in Appendix B of the SRUS Memorandum (Appendix C).

2. Other Assumptions

FS Annuity Premiums

After completing a review of flexible premium payment experience for the annuity treaties over the past five years, the annual per life premium assumption for deferred annuity treaty HRI185A (Cedent 86) was updated from \$810 to \$946. All other annuity business is either single premium or flexible premium with immaterial payment experience over the past five years.

Appendix B of the SRUS Memorandum (Appendix C) contains additional detail regarding premium assumptions.

Expenses

Expense assumptions were provided by the Company's finance department. Actual and projected statutory expenses used in asset adequacy testing are in the table below. Recurring expenses are at a similar level as the prior year plan. Non-recurring expenses are excluded from asset adequacy testing consistent with industry practice. The initial modeled expenses are set and then ran off based on the modeled projected premiums and in force.

Statutory General Expenses (\$mm)	Actual 2021	Forecast 2022	Plan 2023	Plan 2024	Plan 2025
Statutory Operating Expenses	\$5.6	\$10.2	\$11.8	\$12.1	\$11.4
Less: Non-Recurring Expenses	(1.8)	(4.0)	(5.1)	(5.0)	(4.4)
Plus: Maintenance Expenses	2.6	2.1	1.8	1.6	1.5
Statutory General Expenses excluding ASA	\$6.3	\$8.3	\$8.5	\$8.8	\$8.5
Plus: Third Party Administration Expenses	3.8	3.7	3.7	3.7	3.6
Statutory General Expenses with ASA	\$10.1	\$12.0	\$12.2	\$12.5	\$12.1

O. Modeling Approaches

1. Traditional Solutions Business

No new assumed or excess retrocession models have been added in 2022.

The assumed business was grouped and modeled separately for significant differences including treaty, plan code (including term conversions), underwriting category, issue month, issue year, whether the reinsurance premiums are on a quota-share basis or YRT basis, and the length of any premium guarantee period. Males and females were modeled separately, and issue ages were grouped with the majority of business modeled in a quinquennial manner. The second insured on joint life policies is assumed to have the same issue age and underwriting category as the first insured, but the opposite sex. This simplification is conservative given the majority of joint life policies have the older of the two policies and the male as the first life.

The assumed models for the TS blocks are described as follows.

- The SRUS assumed model is 96% treaty specific. The remaining business is modeled using aggregate coinsurance, YRT, or COLI models. The YRT models are further split out by term versus permanent.
- Approximately 69% of the assumed SRLC business by in force is in company group models based on the most significant treaty. The remaining business is modeled using aggregate coinsurance or YRT models. The coinsurance models are further split out based on ART and the issue year era for term.

The excess retrocession business was grouped and modeled in the same manner as the assumed business except for SRLC. The excess retrocession models are described below.

- The SRUS excess retrocession model is retro pool specific, which for the majority of business is based on issue year.
- The SRLC excess retrocession model is an aggregate YRT model with a separate model for treaty 0ER8259-01 containing business ceded above \$1 million to Cedent 31. The underlying SRLC data does not have the product level detail.

2. *Financial Solutions Business*

All annuity treaties and universal life business were modeled by creating grouped seriatim listings for the liabilities, except for treaty HRI185A, which used seriatim data. SRUS relied on client seriatim listings to create the liability data groupings. Liability cells were grouped by issue age, gender, plan, and issue quarter. Seriatim listings from clients contained actual interest rates credited over the current guarantee period. The interest credited rates from these data files were used until the next renewal rate reset, at which point a renewal rate crediting methodology appropriate for each treaty was used. The models for the FS business are generated on an assumed treaty basis. For a legal entity analysis, percentages are applied to the assumed treaty models to account for the business that is ceded.

For the Cedent 51, Cedent 1, and FS Other treaties that are valued each month in PolySystems, seriatim listings from clients are compiled and projected within PolySystems to generate a projection of statutory income. The remaining FS Other business uses information provided by the client and actual treaty experience for the statutory projections. The FS Other business is not sensitive to changes in interest rates; therefore, the liability projections are static and do not change by scenario.

The static and dynamic validation procedures over the model are described on pages 26-32 of the SRUS Memorandum attached as Appendix C.

P. [Risk Factors](#)

1. *Liability - Traditional Solutions*

The main source of risk for TS is mortality. Mortality risk is the risk that the death claims may differ from the amount assumed in pricing. Mortality experience that is less favorable than the mortality rates assumed in pricing could negatively affect the net income. To a lesser degree, the block is subject to interest rate risk. Interest rate fluctuations could lower the income derived from the underlying investment portfolio.

2. *Liability - Financial Solutions*

The main source of risk for FS is interest rate risk. Interest rate fluctuations could lower the income derived from the difference between the interest rates that are earned on the investments and the interest credited to the business. Both rising and declining interest rates can negatively affect the income from interest rate spreads. During periods of falling interest rates, the investment earnings will be lower due to reinvestments at the current market rates. The decline in the investment earnings may not be able to offset the crediting rates. The majority of annuities and certain other products have multi-year guarantees and guaranteed floors on the crediting rate. During periods of rising interest rates, there may be contractual obligations to increase the credited rates on the annuities or life policies with cash value components. It may not be possible to immediately acquire investments with the interest rates sufficient to offset the increased crediting rate.

In combination with interest rate risk, persistency risk can impact the income for the business. Persistency risk is the risk that lapses will differ from what was assumed in the pricing. In rising interest rate environments, if the credited rates are not competitive in the marketplace, higher than expected lapses can occur as policyholders withdraw funds to invest at higher new money rates. In such a scenario, the insurer may be forced to liquidate assets to pay surrender benefits during a time when those assets are likely to have lower market values (disintermediation risk). Conversely, in a declining interest rate environment, products with high guarantees compared to the current marketplace will become more valuable to policyholders. Lower than expected lapses could exacerbate spread compression and adversely impact income.

3. Asset and Investment

The investment strategy is also important in meeting the projected levels of income. Specifically, the Company is subject to:

- Market value risk, which is the risk that the invested asset will decrease in value. This decrease in value may be due to the change in the yields realized on the assets and the prevailing market yields for similar assets, an unfavorable change in the liquidity of the investment, an unfavorable change in the financial prospects, or a downgrade in the credit rating of the issuer of the investment;
- Reinvestment risk, which is the risk that interest rates will decline, and funds reinvested will earn less than expected; and
- Duration matching risk, which is the risk that liabilities are surrendered, or mature, sooner than anticipated and that it may be necessary to sell assets at an undesirable time to provide for policyholder surrenders or withdrawals.

If the assets do not properly match the anticipated liabilities or the investments do not provide sufficient returns to enable the Company to pay expenses and other contractual obligations, then the income and financial condition will deteriorate. Also, declines in the value of the investments that provide collateral for reinsurance contracts could require additional collateral to be posted.

4. Counterparty

The majority of the year-end statutory reserves were ceded to Retrocessionaire 1 or externally to Retrocessionaire 2. As of year-end, 41% was ceded to Retrocessionaire 1 and 34% was ceded to Retrocessionaire 2. As of 12/22/2022, Retrocessionaire 2's A.M. Best Financial Strength Rating was A+ (Superior). Approximately 8% of the year-end statutory reserves were ceded to foreign retrocessionaires. For all these foreign retrocessionaires, the Company receives reserve credit through either trusts or letters of credit. The remainder of statutory reserves were ceded to non-affiliated U.S. based retrocessionaires.

5. Arbitration Risk

See the "*All Other Contingencies*" section in the Discussion and Analysis of the Company's 2022 Unaudited Statutory-Basis Annual Statement.

Q. Sensitivity Tests

Sensitivity tests were performed with respect to mortality, persistency, assets, and potential management actions for the level interest rate scenario. Sensitivity tests demonstrate the scale of sensitivity to the various assumptions. In some cases, sensitivity testing is used to help establish a potential range of future results, such as the mortality deterioration sensitivity test. FS Other was excluded from sensitivity testing due to modeling limitations and materiality. Results of sensitivity testing is shown in Section VI of the SRUS Memorandum attached as Appendix C.

R. Conclusion

Based on the results of the asset adequacy analysis, the asset adequacy reserve held in SRUS increased by \$90 million, resulting in a balance of \$570 million as of December 31, 2022. The increase in the asset adequacy reserve was primarily driven by updates in the mortality assumption with some partial offset from lower expense and higher investment income from higher interest rates.

As noted previously, the 2022 Actuarial Opinion for SRUS is adverse. The Company's assets do not allow provision for all actuarial reserves and related statement items which ought to be established. I am of the opinion that an asset adequacy reserve ("AAR") of \$570,000,000 is required to pass asset adequacy testing as of December 31, 2022. However, the Company is in receivership and does not have sufficient capital available to establish this reserve. Giving effect to the establishment of this AAR, the draft Annual Statement shows that liabilities exceed assets by approximately \$710,000,000. Absent the AAR requirement, the Company's capital would still reflect a \$140,000,000 shortfall.

The conclusions drawn in this report are based on the assumptions outlined. No opinion is rendered for the potentiality that actual experience is outside the range of expected to moderately adverse assumptions used herein. There is no guarantee that the Company will experience the assumptions as outlined. These assumptions are taken as reasonable, but deviations from assumptions should be expected.

In forming this opinion, actuarial methods, considerations, and analyses used in the preparation of this memorandum conform to the appropriate Standards of Practice as noted in the Executive Summary of this report as promulgated by the Actuarial Standards Board, as of the date of this report, which standards are the basis of this memorandum.

A handwritten signature in cursive script that reads "Jeff A. Klanderman". The signature is written in black ink on a white background.

Jeffrey A. Klanderman, FSA, MAAA
Appointed Actuary of Scottish Re (U.S.) Inc.



EXHIBIT C

Ryan Fuhs Affidavit

(2022 Actuarial Memorandum On Asset Adequacy Analysis)



SCOTTISH RE (U.S.), INC.

2022 ACTUARIAL MEMORANDUM

ON

ASSET ADEQUACY ANALYSIS

PREPARED IN SUPPORT OF THE ACTUARIAL OPINION

Valuation Date: December 31, 2022

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EXECUTIVE SUMMARY

Based on the results of the asset adequacy analysis, \$570 million of asset adequacy reserves were established at Scottish Re (U.S.), Inc. (“SRUS” or “the Company”) as of December 31, 2022. The December 31, 2021 asset adequacy reserve was \$480 million, resulting in an increase of \$90 million at year-end 2022. The driver of the increase was primarily due to updates to the Traditional Solutions lapse assumption as part of the Company’s annual assumption review, while the Traditional Solutions mortality assumption update with a neutral impact on the asset adequacy reserve. This increase was partially offset by increased projected investment income resulting from a higher yield curve. Key lapse assumption updates included reflecting experience through 2021 and refining the net amount at risk run-off assumption on permanent business to vary by attained age. In addition, the market rate parameter in the interest sensitive lapse formula was modified for the annuity business.

The remainder of this memorandum will summarize the methodology and assumptions used to prepare the results.

SECTION I – INTRODUCTION

Purpose

The purpose of this memorandum is to describe the asset adequacy analysis performed on the reinsurance business of the Company in support of the Statement of Actuarial Opinion as of December 31, 2022. This memorandum is provided in response to the regulatory requirements promulgated by the states that have enacted the National Association of Insurance Commissioners (“NAIC”) Standard Valuation Law and Valuation Manual 30 (VM-30: Actuarial Opinion and Memorandum Requirements). No portion of this memorandum should be distributed outside of SRUS, other than to the Commissioner of any state that has adopted these regulations and the Chancery Court of the State of Delaware, without prior approval of the opining actuary.

Conformity with Standards

The actuarial methods, considerations and analyses, including assumption development, used in the preparation of this memorandum conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which standards form the basis for this memorandum. The Standards of Practice considered include, but are not limited to No. 5, No. 7, No. 11, No. 22, No. 23, No. 40, and No. 41. The actuarial analyses and assumption development methodology follow generally accepted actuarial methods.

Reliance on Others

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The Appointed Actuary relied on Randall Barber, SVP, Head of Finance of SRUS, for asset assumptions, asset cash flow projections, and expense assumptions, Ryan Fuhs, SVP, Chief Actuary of SRUS, for the preparation of the actuarial memorandum and the model used in preparing the cash flow testing results, and Lisa K. Smith, EVP, Chief Operating Officer of Hannover Life Reassurance Company of America (“Hannover Life Re”), for client seriatim listings. Hannover Life Re is a third-party administrator (“TPA”) for the Traditional Solutions business.

The data, assumptions, projections, or analysis provided were evaluated for reasonableness and consistency. The data was reconciled to the extent applicable to the Page 2 Balance Sheet ‘Assets’ and ‘Exhibit of Life Insurance’ of the Company’s 2022 Draft Unaudited Statutory-Basis Annual Statement as discussed in the appropriate sections. In other respects, the Appointed Actuary’s examination included review of the assumptions, projections, and analysis used and tests of the assumptions, projections, and analysis considered necessary. Documentation was received from the experts listed above that supports the data, assumptions, projections, and analysis.

Organization Structure

In 2017, the Company’s ultimate parent company, Scottish Re Group Limited (“SRGL”), commenced voluntary provisional winding up proceedings in Bermuda and filed for parallel winding up proceedings in the Cayman Islands. Thereafter, in connection with hearings on a winding up of SRGL in Bermuda and the Cayman Islands, orders were issued by the respective Bermuda and Cayman Island courts in 2018 for the winding up of SRGL and the appointment of parties as Joint Official Liquidators (“JOLs”) to carry out the winding up proceedings. The JOLs assumed full executive responsibility of SRGL and as a matter of law replaced the SRGL board of directors and SRGL management. Subsequent to the entry of the orders appointing the JOLs, the JOLs sought and received a permanent stay in the Bermuda proceedings. The winding up of SRGL is now being carried out through the Cayman Islands proceedings by a single official liquidator.

In January 2018, the Company’s immediate parent, Scottish Holdings, Inc. (“SHI”), and the Company’s intermediate parent company, Scottish Annuity & Life Insurance Company (Cayman) Ltd. (“SALIC” and, together with SHI, the “Debtors”), each filed voluntary petitions in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) seeking relief under chapter 11 of the United States Bankruptcy Code (the “SALIC/SHI U.S. Bankruptcy Proceedings”). On April 16, 2019, the SALIC/SHI U.S. Bankruptcy Proceedings were converted from chapter 11 restructuring proceedings into liquidation proceedings under chapter 7 of the United States Bankruptcy Code. As a result of the conversion, and as a matter of U.S. law, full executive responsibility and authority of the Debtors’ boards of directors and management passed to a trustee, appointed by the Bankruptcy Court on April 18, 2019, for the Debtors’ liquidation estates.

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The Company had one direct wholly-owned foreign insurance subsidiary as of December 31, 2022, Scottish Re Life (Bermuda) Limited, which ceased to carry on insurance business and its license to its primary regulator, the Bermuda Monetary Authority, during the second quarter of 2021.

On March 6, 2019, at the request of the Delaware Insurance Commissioner (the “Commissioner”) and with the consent of the SRUS Board of Directors, the Court of Chancery of the State of Delaware (the “Chancery Court”) entered a Rehabilitation and Injunction Order (the “Rehabilitation Order”) placing SRUS into rehabilitation. In connection with the entry of the Rehabilitation Order, the Commissioner was appointed by the Court as the statutory receiver (the “Receiver”) for, and now controls, SRUS.

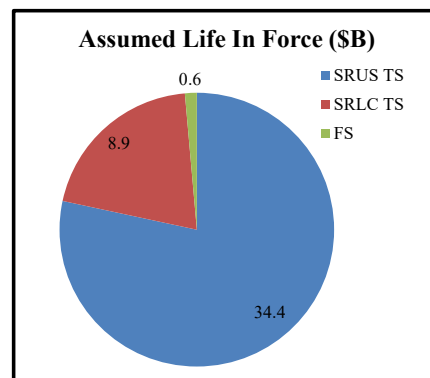
SRUS has two reinsurance treaties (the “SRUS/Retrocessionaire 5 Retro Treaties”) with an affiliate company Retrocessionaire 5, which is domiciled in Ireland.

Effective July 30, 2013, SRUS and its wholly-owned subsidiary, Scottish Re Life Corporation (“SRLC”) merged. SRLC was originally ERC Life Reinsurance Corporation (“ERC”) business. On December 22, 2003, 95% of the outstanding capital stock of ERC was purchased by Scottish Holdings, Inc. (“SHI”), which at the time, SRUS was a wholly-owned subsidiary of SHI. ERC was changed to Scottish Re Life Corporation on February 19, 2004. On December 31, 2004 SHI contributed 95% of SRLC’s common stock to SRUS. On December 21, 2012, the Company acquired the remaining 5% of SRLC from the previous owners.

Due to differences in business characteristics, the SRUS and SRLC blocks are modeled and shown separately for asset adequacy analysis.

Description of Business - Overview

SRUS is a closed block of business. There are two primary business units, Traditional Solutions (“TS”) and Financial Solutions (“FS”). TS covers the reinsurance of the mortality risk written by direct insurance companies. FS provides reinsurance to improve the financial position of SRUS clients by increasing their capital availability and statutory surplus. As of year-end 2022, TS assumed \$43 billion in life business in force, while FS assumed \$612 million in life business in force and \$299 million in annuity account value.



The TS business is predominantly written on an automatic basis. TS consists of two blocks, SRUS and SRLC. The SRUS block is organic business issued by SRUS and currently has approximately 165 active treaties. Approximately 97% of the underlying policies in the SRUS block were issued from 2000 to 2008. The SRLC block is acquired business with the majority issued prior to 2000 and currently has approximately 435 active treaties. The SRUS TS block of the Company accounts effectively for 72% of the in force on a net retained basis.

FS covers annuities and universal life. Additionally, products such as guaranteed and simplified issue life, pre-need, disability income policies in their pay-out phase, credit life, and accident and health are generally referred to as “FS Other” by the Company. FS and FS Other combined currently have 22 active treaties. Detailed treaty descriptions are included in Appendix F.

Business Systems

Listed below are the business systems relevant for asset adequacy analysis either used directly by the Company or one of the Company’s TPAs.

- **MG-ALFA:** Scottish Re’s current actuarial software used to project liability reinsurance cash flows, reserves, and in force for TS and the majority of FS cash flow testing.
- **PolySystems:** Scottish Re’s current actuarial software used to project liability reinsurance cash flows, reserves, and in force for some FS Other cash flow testing.
- **Sage:** The TPA’s administration system currently used to administer Scottish Re’s TS business. The Company obtained Sage in 2004 after the acquisition of Security Life of Denver Insurance Company and Security Life of Denver International Limited (“SLD”). After the acquisition, the Company’s TS business administration was moved to Sage and validated. Sage was set up to collect premium, claims, in force, and reserve information from the client companies. It was also set up for calculating and billing these items for the Company’s excess retrocession business. Effective 1/1/2009, the SLD business was sold to Hannover Life Re along with the ownership of Sage. Hannover Life Re continues

to administer the TS business through an Administration Services Agreement (“ASA”).

- **SR Admin:** Scottish Re’s former administration system, prior to Sage. The Company pulls client provided seriatim data from SR Admin to build TS cell populations to use for MG-ALFA modeling.
- **Summit:** The TPA’s mortality assessment system used for the TS base best estimate mortality. Summit produces customized mortality tables which specifically reflect the actual target market, distribution, underwriting requirements, mix of business, preferred criteria, and lapse patterns of each underlying treaty. Summit was developed, calibrated, and validated against a large volume of mortality experience, including Scottish Re’s life insurance business, client provided data, industry studies, and U.S. population data. Along with Sage, Summit was obtained by the Company through the SLD acquisition in 2004, but later sold to Hannover Life Re in 2009. The Company receives periodic updates to the TS base mortality as well as annual experience studies for the SRUS TS business as part of the ASA.
- **BondEdge:** The Company’s asset projection software used to generate asset cash flows for the majority of the Company’s securities. The BondEdge projected book values, market values, accrued interest, interest payments, dividend payments, scheduled principal payments, and prepayments are used for cash flow testing.
- **INTEX:** Asset projection software used to generate asset cash flows for valuation of collateralized loan obligations securities.
- **Bloomberg:** The Company’s source for asset cash flow analytics. Additionally, Bloomberg is the source of treasury and corporate spreads used in the reinvestment assumptions.
- **CAMRA:** The system used by the Company’s investment accounting TPA, SS&C Technologies, Inc. (“SS&C”). CAMRA maintains a consolidated book of asset records used to provide the Company with monthly investment accounting journal entries and quarterly asset seriatim.

SECTION II – RESERVES

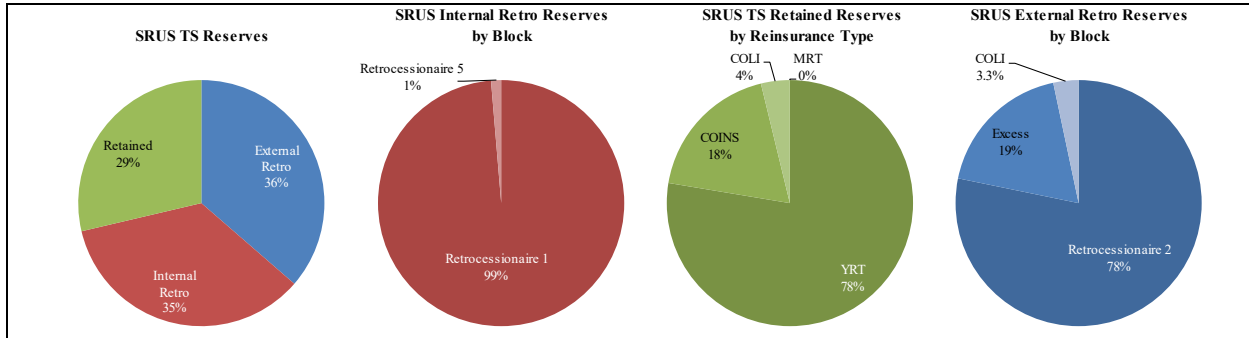
Description of Business – Traditional Solutions

SRUS TS

The SRUS TS reinsurance coverage is split into coinsurance, yearly renewable term (“YRT”), and corporate owned life insurance (“COLI”). The charts below show the breakout based on year-end 2022 statutory reserves excluding asset adequacy reserves. Approximately 71%

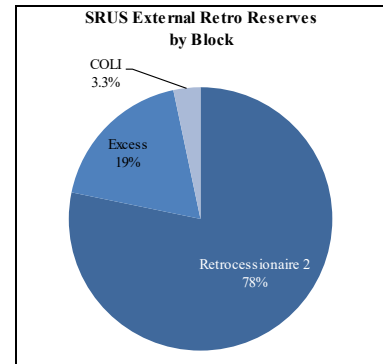
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percent of the SRUS TS block statutory reserves are retroceded to internal or external retrocessionaires discussed in more detail below. The majority of the business assumed on a coinsurance basis that is subject to the Valuation of Life Insurance Policies Regulation (“Regulation XXX”) has been retroceded.



External Retrocessions

- The Regulation XXX business issued between 2000 and 2008 excluding the Retrocessionaire 1 retrocession were retroceded to Retrocessionaire 2.
- The Company also cedes business above its retention limit. Prior to January 1, 2005, the retention limit had been \$500,000 per life. This limit increased to \$1 million per life effective January 1, 2005 and increased to \$2 million per life effective January 1, 2007.

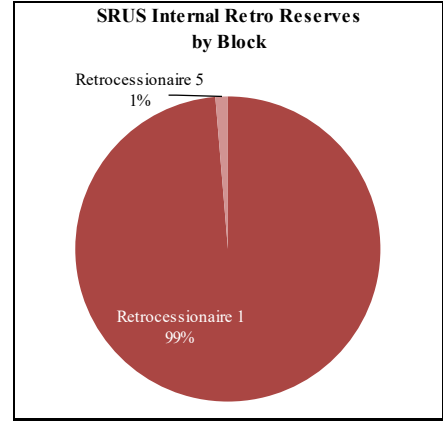


- The Scottish Re Group Limited Board approved a retention increase to \$3 million per life in 2007. The typical recapture period is 10 years for single lives and 15 years for joint, but the recapture provision can vary by treaty. In 2012, the Company began recapturing the excess retrocession business up to \$3 million on the 2000 through 2004 pool years.
- The 2005 to 2008 pool years includes a retrocessionaire with atypical contract wording that has an extended recapture period of 12 years. The 2005 to 2008 pool years were reviewed in 2016 and it was decided not to pursue recapture due unfavorable recent claims experience. These pool years are reviewed for recapture periodically.
- The assumed block of COLI business is retroceded on a quota-share basis to a single retrocessionaire.

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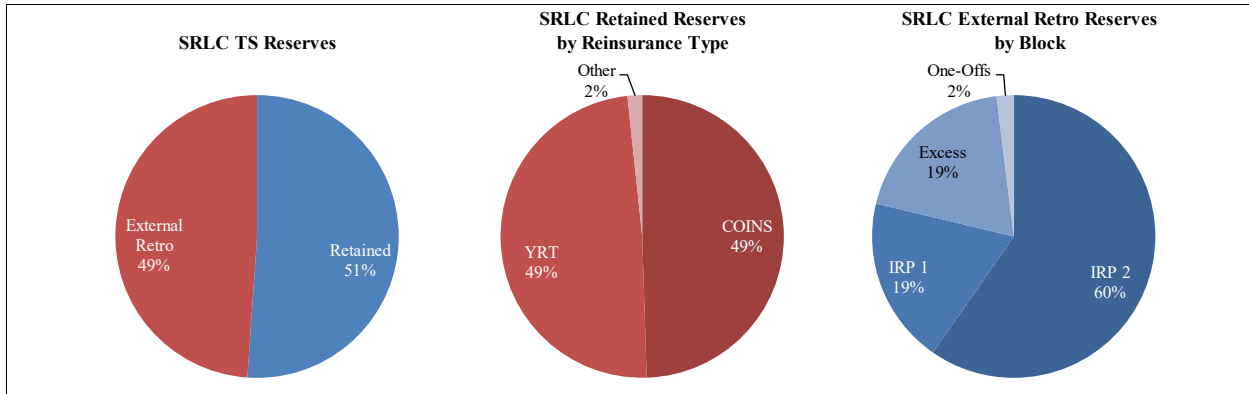
Internal Retrocessions

- The Regulation XXX business written between January 1, 2004 and December 31, 2004 is ceded to Retrocessionaire 1 as part of a \$450 million securitization.
- A retrocession was established in 2014 to retrocede the recaptured 2004 pool year excess retrocession on Retrocessionaire 1 associated business. As of 1/1/2015, all the business has been recaptured and retroceded to Retrocessionaire 5 on the same basis as the external retrocession. Treaty 8001, the most significant external retrocessionaire in the pool, was the basis for the internal retrocession treaty.



SRLC TS

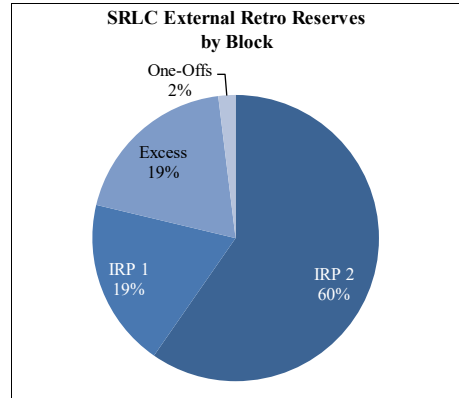
Approximately 48% percent of the SRUS TS block statutory reserves are retroceded to external retrocessionaires discussed in more detail below. Reinsurance coverage is split into coinsurance, YRT, and other miscellaneous.



External Retrocessions

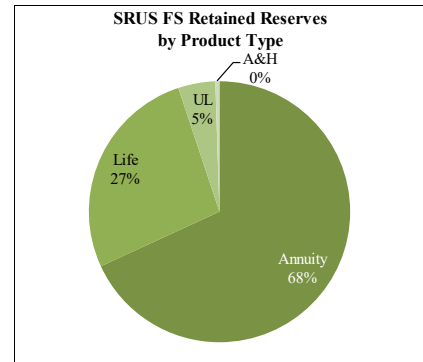
As noted earlier, the SRLC block was formerly ERC business acquired by Scottish Re. ERC includes business originally reinsured by Frankona America Life Reassurance Company and Phoenix Mutual Life Insurance Company.

- The excess agreement amounts vary by issue year and original reinsurer.
- The significant external retrocessions on the SRLC block are the International Retrocession Programs (“IRP”). There are two programs referred to as IRP1 and IRP2. In general, IRP1 is quota share retrocessions of 1984–1999 issues on certain blocks. For 1995–1999 issues, the IRP1 business is ceded on an excess basis. IRP2 is quota share retrocessions of 1995–1999 issues accepted on a first dollar quota share basis on certain blocks. IRP2 also has two layers, where the second layer is subject to a higher quota share. The first layer is from \$0 to \$1 million and the second layer is from \$1 million to \$5 million.
- The One-Offs line consists of two separate external retrocession agreements with Retrocessionaire 3 and Retrocessionaire 4 to cede the majority of two treaties assumed from Cedent 2 on a quota share basis.



Description of Business – Financial Solutions

The FS business is assumed on either a coinsurance or modco basis. The FS business cedes one small annuity treaty to Retrocessionaire 5 on a modco basis. The chart to the right represents the split of the business based on the financial statement. Appendix F contains descriptions of the major FS agreements and the associated retrocession agreements.



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Source of Liability In force – Overview

Type of Business		Traditional Solutions	
Self Administered	Client Company	→ TPA : Hannover	→ Scottish Re
Individual Cession		TPA : Hannover	→ Scottish Re

Type of Business		Financial Solutions	
Self Administered	Client Company	→	Scottish Re
Exiting Business	TPA : DRIASI	→	Scottish Re
Exiting Business	TPA : Sagicor	→	Scottish Re

Source of Liability In force – Traditional Solutions

The TS in force was based on client company reporting. Scottish Re relied on the TPA, as shown in the reliance certification from Lisa K. Smith. The TPA collected data from the clients including seriatim data, which is then loaded into Sage and/or SRAdmin for modeling and valuation reporting purposes.

For the assumed model input files, the client provided seriatim is pulled through SR Admin and condensed into smaller cell populations based on mappings. Due to reporting lag, the cell populations were rolled forward using model projected decrements specific to the characteristics of each cell, as well as trued up to more recent in force summaries provided by the TPA through Assumed Business Reports (“ABR”).

The client reported in force date on the ABR, referred to as the policy exhibit date, varied by treaty. The cell population was trued up based on the ABR in force as of the policy exhibit date for each treaty. The table below shows the combined SRUS TS and SRLC TS in force at each step of the process used for the year-end financial statements. The ABR Adjusted row removes treaties recaptured or novated business still included on the ABR. Appendix B includes a screenshot of the ABR provided by the TPA.

TS IN FORCE ROLL PROCESS	IN FORCE (\$000's)
ABR	44,372,620
ABR Adjusted	44,352,322
<u>ABR Adjusted Rolled (Reported)</u>	<u>43,294,852</u>
Rolled/ABR Adjusted	98%
<u>Average Policy Exhibit Date</u>	<u>8/2022</u>

The final trued up in force from this process was used for Company’s asset adequacy analysis and financial statements. The table below shows how the TS in force ties to the Company’s Exhibit of Life from the 2022 Draft Unaudited Statutory-Basis Annual Statement.

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<u>EXHIBIT OF LIFE</u>	<u>IN FORCE (\$000's)</u>
Assumed TS	43,294,852
Retroceded TS	24,510,077
Net TS	18,784,775
Assumed FS	612,026
Retroceded FS	-
Net FS	612,026
Net TS	18,784,775
Net FS	612,026
Exhibit of Life Total	19,396,802

The excess retrocession seriatim was pulled from Sage by the TPA and provided to Scottish Re. Scottish Re condensed the seriatim into cell populations. The cell populations were trued up at a retrocession pool year level for SRUS TS and at an aggregate level for SRLC TS using Sage summary reports provided by the TPA.

Source of Liability In force – Financial Solutions

While most of the FS business is self-administered, there are a few treaties where the ceding company was exiting a line of business. Treaties 1128, 1214, 1218, and 1092 were ceded through 100% indemnity reinsurance agreements. DRIASI Insurance Services Corporation is the TPA responsible for the administration of treaties 1128, 1214, and 1218. The TPA for treaty 1092 is Sagicor USA, Inc.

For the FS self-administered business, the in force was based on client company reporting and scrubbed to include only active policies. The clients report the information directly to Scottish Re. DRIASI and Sagicor provided the seriatim liabilities for the 100% reinsured business. The universal life and most of the deferred annuity companies provided seriatim liabilities as of September 30, 2022. The universal life seriatim data was grouped into smaller model cell populations. For all annuity treaties except HRI185A, HRI514A, HRI548A, and HRI741D, deferred annuity seriatim files were pulled through Scottish Re’s FS administration database, FSDM, and grouped by issue date and age. The seriatim for treaties HRI185A, HRI514A, HRI548A, and HRI741D, where provided, were scrubbed to remove matured policies, and the remaining account values were trued-up to Scottish Re’s reported totals. The company ceding the business on treaty HRI741D does not provide seriatim, so an estimated average policy size and issue age, as well as a 50/50 male/female split, were applied to the client provided account value to produce the modeled cell population.

Reserves Included in Asset Adequacy Analysis

Asset adequacy analysis covers all the policyholder liabilities. The liabilities reviewed hereunder are situated in the 2022 Draft Unaudited Statutory-Basis Annual Statement within Exhibits 5, 6, 7, and 8 and on Page 3. A summary of the asset adequacy tested amounts is shown in Appendix A. As shown in the appendix, the Interest Maintenance Reserve (“IMR”) was included, but the Asset Valuation Reserve (“AVR”) is excluded for added conservatism. As of December 31, 2022, the IMR balance from Page 3 was \$5,893,204 and the AVR balance was \$7,992,214. The Company is holding \$570 million of additional reserves as of December 31, 2022 resulting from asset adequacy analysis.

Reserve Method and Basis – Overview

The majority of the Company’s assumed business is self-administered. Scottish Re depends on client companies to provide the statutory reserves and corresponding valuation basis. Due to irregularity of client companies’ reporting the valuation basis each year, the valuation basis used in Exhibit 5 of the Company’s 2022 Draft Unaudited Statutory-Basis Annual Statement consists of information accumulated over years from the client companies. Annually, Scottish Re collects actuarial certifications to support the reserves.

There is a small amount of SRLC assumed business administered by the Company where the TPA calculates the statutory reserves referred to as Individual Cession (“IC”) business. This business accounts for roughly 2% of the total assumed in force for the SRLC block. In addition, the TPA calculates the statutory reserves for both the SRUS and SRLC excess retrocession business on Sage. The TPA provides reports with the statutory reserves and valuation basis to Scottish Re.

Reserve Method and Basis – Traditional Solutions Statutory Reserves

The client reported reserves were loaded into Sage and populated in the ABR along with the IC reserves for Scottish Re’s use. Due to lag in reporting, the client reported reserves from the ABR were rolled forward from the client reported date to the current valuation date. The rates used to roll the reserves vary by reinsurance type and are reviewed annually. The IC reserves used the 1980 Commissioners’ Standard Ordinary (“CSO”) tables, since this business was all pre-2004 issue years.

Scottish Re elected to use the 2001 CSO Preferred Mortality Table for 2004 and later issue years on the SRUS retained business and the block ceded to Retrocessionaire 1. A separate certification and memorandum were prepared to support the use of the 2001 CSO Preferred Mortality Table. For these blocks, the rolled client reported reserves were adjusted by the

difference in the model calculated 2001 CSO reserves and model reserves trued up to the prior quarter client reported reserves.

For various Cedent 14 treaties, the Company held model reserves instead of client reported due to a change in Cedent 14's historic practice of calculating reserves on a joint equal age basis to frasierization. The SRUS model reserves used the 2001 CSO mortality tables for these treaties since all business was issued in 2004 and later. The SRLC model reserves used the 1980 CSO mortality tables, since all business was issue prior to 2004.

For the excess retrocession business, the TPA calculated the reserves based on the 1980 CSO mortality tables for issue years prior to 2004 and 2001 CSO for issue years 2004 and later.

The final rolled reserves with model adjustments and the TPA provided reserves were used for the Company's financial statements. Trend analysis was performed to ensure reasonable reserves.

For asset adequacy analysis, the model projected reserves for both the SRUS TS and SRLC TS blocks were trued up to the prior quarter's financial statement reserves except for the Cedent 14 treaties and business elected to use the 2001 CSO tables as discussed above.

Reserve Method and Basis – Traditional Solutions IBNR

The method used to calculate the TS incurred but not reported liability ("IBNR") is a weighted average of two IBNR methods, the Loss Ratio method and the Chain Ladder method.

Loss Ratio Method: This method puts a heavy emphasis on the exposure based incurred claims assumption. For each incurred month, the Loss Ratio method calculates the IBNR as follows:

$$IBNR_{tLR} = NAR_t * (ClaimsCostAssumption_t) - ClaimsToDate_t$$

Since the expected ultimate incurred claims using this method do not change as experience unfolds, more weight is applied to this method in the early durations.

Chain Ladder Method: This method uses completion factors to develop the expected ultimate incurred claims. The IBNR is the excess of the expected ultimate incurred claims over the claims received to date. For each incurred month, the Chain Ladder method calculates the IBNR as follows:

$$IBNR_{tCL} = (ClaimsToDate_t / CompletionFactor_t) - ClaimsToDate_t$$

Since the Chain Ladder method changes the expected ultimate incurred claims as claims are received and the duration increases, more weight is applied to this method as the experience becomes more credible.

To keep the Loss Ratio method from producing a negative IBNR in months where actual paid claims to date exceed the estimated ultimate claims, a floor is applied to the Loss Ratio method equal to 50% of the Chain Ladder IBNR.

$$IBNR_{tLR} = \text{Max}(IBNR_{tLR}, 0.5 * IBNR_{tCL})$$

The weight applied to each method depends on the duration of the incurred month at the date of the valuation. The IBNR is calculated as follows:

$$IBNR_t = \text{Weight}_t * IBNR_{tCL} + (1 - \text{Weight}_t) * IBNR_{tLR}$$

A margin is added to the IBNR to account for past deficiencies shown in trends and to account for recaptured business where the Company remains obligated for claims incurring prior to the recapture date.

$$IBNR_t = (1 + \text{Margin}_t) * IBNR_t$$

The aggregate IBNR is calculated as follows:

$$\text{Aggregate IBNR} = \sum IBNR_t \text{ for } t = 0 \text{ to } 47$$

Reserve Method and Basis – Financial Solutions

The policy reserves established for annuity treaties were based on the continuous Commissioners Annuity Reserve Valuation Method. For annuities with policies beyond the surrender charge period and with a guaranteed rate lower than the valuation rate, the reserve was equal to the fund value.

The policy reserves established for ordinary life treaties were based either on the Commissioners Reserve Valuation Method or on Net Level Premium reserves, depending on the client. The credit life reserves were based on Net Level Premium.

The only FS treaty with an IBNR liability is treaty 1056 which is provided monthly from the client.

Reserve Based Assumptions

Annually, the reserve assumptions are reviewed for reasonableness based on emerging experience and industry trends. The reserve assumptions changes from the prior year are shown in Section V. A detailed documentation of all model assumptions can be found in Appendix B.

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Reserve Date Tested Appropriateness

As noted, asset adequacy testing was based on a September valuation date, but the Statement of Actuarial Opinion on Asset Adequacy is based on December liabilities. In order to model and validate the liability projections in a timely manner, it is common practice to use September data for the analysis and review the year-end liabilities for consistency.

Total liabilities have increased from 9/30/22 to 12/31/22 primarily due to the \$90 million increase in the asset adequacy reserve. The increase over the period is not a concern for the Actuarial Opinion.

RESERVE EXHIBIT		9/30/2022	12/31/2022	%
Page 3, Line 1	Aggregate Life Reserves	932,860,374	1,042,627,512	111.8%
Page 3, Line 2	Aggregate A&H Reserves	1,420,073	1,306,820	92.0%
Page 3, Line 3	Deposit Contracts	215,656	214,372	99.4%
Page 3, Line 4.1	Life Contract Claims	526,593,803	555,798,524	105.5%
Page 3, Line 4.2	A&H Contract Claims	1,685,157	1,775,218	105.3%
TOTAL		1,462,775,063	1,601,722,446	109.5%

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SECTION III – ASSETS INCLUDED IN ASSET ADEQUACY TESTING

Description of Portfolios

SS&C provides a quarterly seriatim asset report, RecordSource, to the Company's finance department. RecordSource combines SS&C's CAMRA asset data with descriptive portfolio information, ratings, and analytics from Bloomberg, BondEdge, and other providers.

Listed below are tables with a breakdown of the portfolios by sector and by NAIC rating as of September 30, 2022 on a testing basis as discussed in the Asset Method and Valuation Basis section. The assets associated with Retrocessionaire 1 are excluded from the summary.

ASSET CLASS	FINANCIAL SOLUTIONS	TRADITIONAL SOLUTIONS	OTHER	TOTAL
Cash	29,871,604	51,821,859	4,211,382	85,904,845
Governments and agencies	1,498,007	-	-	1,498,007
Municipals	3,479,708	3,931,179	-	7,410,887
Corporate bonds	216,407,091	272,053,873	-	488,460,964
Agency MBS	5,732,139	587,274	-	6,319,413
Agency CMO's	11,633,133	1,578,232	-	13,211,365
Non-Agency CMO's	5,698,830	87,280,694	-	92,979,524
Commercial MBS	47,291,927	46,289,437	-	93,581,364
Credit tenant loans	-	3,184,976	-	3,184,976
Asset backed securities	15,129,106	20,365,378	-	35,494,485
Commercial mortgage loans	21,592,299	-	-	21,592,299
CLO	9,972,370	25,057,133	-	35,029,503
ETF	22,898,889	36,883,838	-	59,782,726
Preferred Stock	-	2,000,000	-	2,000,000
TOTAL ASSETS	391,205,104	551,033,874	4,211,382	946,450,360

NAIC RATING GROUP	FINANCIAL SOLUTIONS	TRADITIONAL SOLUTIONS	OTHER	TOTAL
1	231,930,583	299,153,043	4,211,382	535,295,008
2	133,609,820	199,087,537	-	332,697,357
Total Investment Grade	365,540,403	498,240,580	4,211,382	867,992,365
3	2,098,168	13,124,941	-	15,223,110
4	11,049	10,193,696	-	10,204,745
5	894,853	7,747,646	-	8,642,499
6	1,068,332	21,727,010	-	22,795,342
Total Below Investment Grade	4,072,402	52,793,294	-	56,865,696
Commercial Mortgage Loans	21,592,299	-	-	21,592,299
TOTAL ASSETS	391,205,104	551,033,874	4,211,382	946,450,360

The majority of the FS and TS assets are investment grade with NAIC ratings of 1 or 2. Approximately 99% of the FS assets (including commercial mortgage loans) and 90% of the TS

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assets are investment grade. The commercial mortgage loans are held in assumed modco portfolios and are all investment grade.

Source of Asset Data

The Appointed Actuary relied on Randall Barber, SVP, Head of Finance at Scottish Re (U.S.), Inc., for asset assumptions, asset cash flow projections, and expense assumptions. The Company’s finance department provided the RecordSource asset seriatim listing and BondEdge projection of existing assets for use in cash flow testing. The RecordSource asset seriatim listing was reconciled back to the Page 2 Balance Sheet Assets as demonstrated below.

Assets Included in Asset Adequacy Analysis

Most of the assets supporting reserves are corporate bonds. Assets not included in the investment portfolios are common stock, operational cash, contract loans, and receivables. Below is a table comparing the September financial statement to RecordSource, excluding accrued interest.

DESCRIPTION	STATEMENT LINE NUMBER	FINANCIAL STATEMENT	CARRYING VALUE	DIFFERENCE
Bonds	1	972,100,954	972,100,955	(1)
Preferred Stock	2.1	2,000,000	2,000,000	(0)
Common Stock	2.2	391,498	0	391,498
Mortgage Loans on Real Estate	3	0	0	0
Real Estate	4	0	0	0
Short Term Investments	5	307,964,596	291,270,847	16,693,749
Contract Loans	6	28,070	0	28,070
Derivatives	7	0	0	0
Other Invested Assets	8	0	0	0
Receivables	9	2,045,586	0	2,045,586
Aggregate Write-Ins	11	0	0	0
TOTAL CASH AND INVESTED ASSETS	12	1,284,530,703	1,265,371,802	19,158,901

Asset Method and Valuation Basis

A MG-ALFA Corporate Model was used to combine the projected existing assets with the MG-ALFA projected liability cash flows. The BondEdge asset projections provided by the finance department were imported into the Corporate Model along with the seriatim listing of existing assets, default assumptions, reinvestment assumptions, and investment expenses. For the liabilities that are not interest sensitive, the modeled projected liability cash flows were aggregated into net externally projected liability (“EPL”) files and loaded into the Corporate Model. The interest sensitive business varies by scenario and projections include the interaction of the assets and liabilities.

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Cash flows for corporate, government, agency, and other non-structured obligations as well as non-agency collateralized mortgage obligations (“CMO”), and commercial mortgage-backed securities (“CMBS”), were modeled in BondEdge. Asset cash flows projected for the portfolio include book values, market values, accrued interest, interest and dividend payments, scheduled principal payments, and prepayments.

For CMO and CMBS modeling, the underlying collateral was predominantly modeled at the loan-level (or pool level if loan-level detail was unavailable). BondEdge models losses on the collateral using loss severity and the constant default rate (“CDR”). Losses are allocated in the collateral through a waterfall system, where junior/lower tranches are affected prior to the senior tranches.

Collateralized loan obligations (“CLO”) were modeled using INTEX for valuation purposes. The underlying collateral was predominantly modeled at the loan-level (or pool level if loan-level detail was unavailable). Each loan (or pool) was assigned a probability of default based on a wide range of credit quality statistics and an expected loss given default based on a broader economic outlook. Key factors impacting bond performance such as default, severity, and prepayment rates were passed to INTEX to generate cash flows for the valuation of each security.

Reserves, with net liabilities subject to cash flow testing analysis, were matched with assets on a book value basis at the beginning of the projection, September 30, 2022.

As discussed later in the Static Validation of Models - Liabilities section, to reflect the cash flows appropriately for the legal entity, adjustments must be made for the assumed and ceded modified coinsurance business to reflect the business retained. In addition, an adjustment is made on the SRUS Sun Life COL portfolio to reflect that SRUS only retains the assets backing amortized premiums.

Listed below is a summary of assets in the investment portfolios as of September 30, 2022 for business assumed into SRUS.

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LOB/PORTFOLIO	ACTUAL		ADJUSTED	
	PERCENT RETAINED	CARRYING VALUE	PERCENT RETAINED	CARRYING VALUE
Financial Solutions				
Treaty HRI741D	100%	7,587,197	100%	7,587,197
Treaty 1087	100%	3,061,106	100%	3,061,106
Treaty 1055	100%	2,778,499	100%	2,778,499
Treaty 1088	100%	37,454,005	100%	37,454,005
Treaty 1042 (Modco)	0%	0	100%	127,809,933
Treaty 1089 (Modco)	0%	0	100%	2,493,704
Treaty 1098	100%	25,685,630	100%	25,685,630
Treaty 1099	100%	51,685,434	100%	51,685,434
Treaty 1202	100%	97,894,390	100%	97,894,390
Treaty HRI185A	100%	3,577,919	10%	357,792
Treaty 1056	100%	28,863,091	100%	28,863,091
Treaty HRI514A	100%	2,566,735	100%	2,566,735
Treaty HRI548A	100%	2,967,588	100%	2,967,588
Total Financial Solutions		264,121,593		391,205,104
Traditional Solutions				
Scottish Re (US) - Capital & Liability	100%	491,827,804	100%	491,827,804
SRUS Cedent 6 COL	100%	51,960,340	54%	27,910,340
SRUS Cedent 6 NSR	100%	14,393,403	100%	14,393,403
SRUS Rehab Segregated	100%	16,902,326	100%	16,902,326
Total Traditional Solutions		575,083,874		551,033,874
Other				
Scottish Re (US) - State Deposits	100%	4,211,382	100%	4,211,382
Total Other		4,211,382		4,211,382
Adjustments				
Retrocessionaire 1 Securitization Mirrored Accounts	100%	421,954,953	0%	0
Total Adjustments		421,954,953		0
SRUS TOTAL		1,265,371,802		946,450,360

Investment and Disinvestment

The reinvestment strategy assumptions are consistent with the prior year's assumptions. Bonds are assumed available for purchase at par depending on the market yield at any point in time. A mix of A and BBB rated bonds maturing from 3 to 10 years were modeled. To account for current gaps between liability obligations and asset maturities, a short-term strategy is used

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initially based on current purchase practices and then grades into an ultimate reinvestment strategy.

The short-term reinvestment strategy is a mix of 25% A and 75% BBB rated 7-year bonds and is applied to both the annuity and life business for the first seven years of the projection. This strategy is consistent with the current investment strategy.

The ultimate reinvestment strategy for annuity business typically consists of 60% A and 40% BBB rated bonds laddered between 3 and 7 years. The ultimate reinvestment strategy for life business typically consists of 60% A and 40% BBB rated bonds laddered between 5 and 10 years.

The short-term reinvestment strategy is graded linearly to an ultimate reinvestment strategy over projection years 7 through 10.

The following table summarizes the modeled reinvestment strategy by projection year.

Traditional Solutions Reinvestment Portfolio Percentages

Rating	A						BBB					
	5	6	7	8	9	10	5	6	7	8	9	10
0-7	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%
8	3.33%	3.33%	20.00%	3.33%	3.33%	3.33%	2.22%	2.22%	52.22%	2.22%	2.22%	2.22%
9	6.67%	6.67%	15.00%	6.67%	6.67%	6.67%	4.44%	4.44%	29.44%	4.44%	4.44%	4.44%
10+	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%

Financial Solutions Reinvestment Portfolio Percentages

Rating	A					BBB				
	3	4	5	6	7	3	4	5	6	7
0-7	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	75.00%
8	4.00%	4.00%	4.00%	4.00%	20.67%	2.67%	2.67%	2.67%	2.67%	52.67%
9	8.00%	8.00%	8.00%	8.00%	16.33%	5.33%	5.33%	5.33%	5.33%	30.33%
10+	12.00%	12.00%	12.00%	12.00%	12.00%	8.00%	8.00%	8.00%	8.00%	8.00%

Negative cash flows were covered by selling assets. The sales are allocated between new purchase bonds and existing externally projected assets from BondEdge on a pro-rata basis.

Asset Based Assumptions

The asset-based assumptions are reviewed by the Head of Finance. The Appointed Actuary reviews for reasonableness. A detailed documentation of assumptions used for assets can be found in Appendix C.

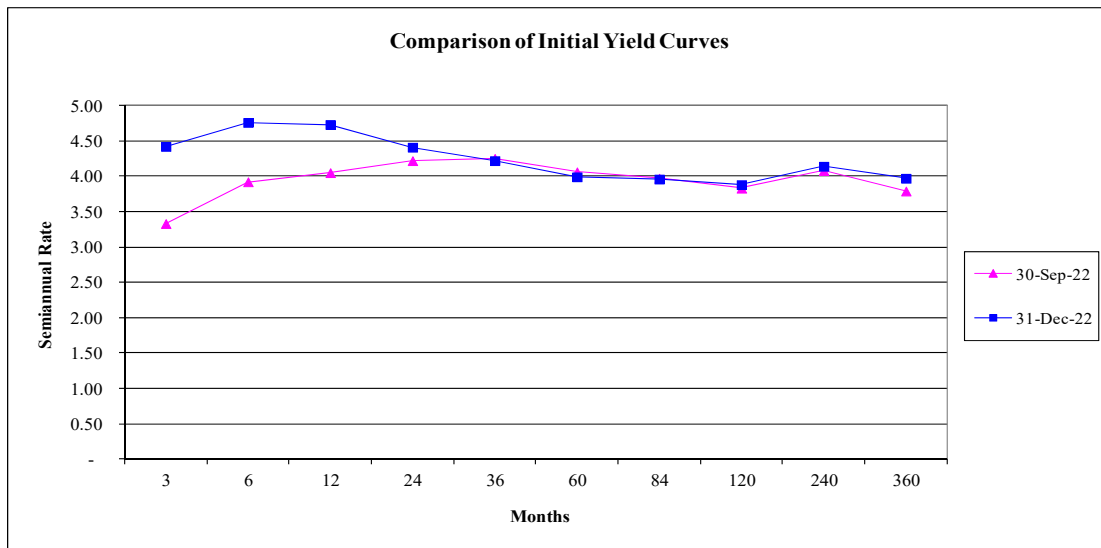
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Asset Date Tested Appropriateness

As previously noted, in order to model and validate in a timely manner, assets based on a September valuation date were used. The year-end assets are reviewed for consistency. Below is a table of the Company’s assets as of both dates based on the categories in the financial statements.

DESCRIPTION	STATEMENT LINE NUMBER	9/30/2022	12/31/2022	%
Bonds	1	972,100,954	951,833,139	97.9%
Preferred Stock	2.1	2,000,000	2,000,000	100.0%
Common Stock	2.2	391,498	391,007	99.9%
Mortgage Loans on Real Estate	3	0	0	0.0%
Real Estate	4	0	0	0.0%
Short Term Investments	5	307,964,596	331,954,794	107.8%
Contract Loans	6	28,070	28,070	100.0%
Derivatives	7	0	0	0.0%
Other Invested Assets	8	0	0	0.0%
Receivables	9	2,045,586	2,636,456	128.9%
Aggregate Write-Ins	11	0	0	0.0%
TOTAL CASH AND INVESTED ASSETS	12	1,284,530,703	1,288,843,466	100.3%

Below is a comparison of the yield curves to demonstrate the impact of the quarterly change in investment assumptions. The 12/31/22 yield curve was mostly higher than the 9/30/22 yield curve for most durations. Using the higher yield curve as of 12/31/22 would increase ending surplus. Since the 9/30/22 yield curve was conservative relative to the 12/31/22 curve, no changes were made to the yield curve for this year’s cash flow testing analysis.



SECTION IV - ANALYSIS FOR ASSET ADEQUACY TESTING

Description of Methods

1. Cash Flow Testing

In cash flow testing both the book and market value of the assets at the end of the projection period were determined by valuing each of the assets projected to be owned at that time using the book or market interest rates, respectively, determined by the scenario interest rates for the projection period. This valuation reflects all future cash flows for the security, including the impact of any embedded options. As is consistent with actuarial practices, a projection period of 30 years was used for all liabilities projected. The value of the liabilities remaining in force after 30 years was assumed to be equal to the statutory reserves. Details on cash flow testing analysis are discussed in Section V.

2. Risk Controlled

The pending claim reserve is based on a seriatim listing of claims received by the Company that have not yet been paid. The pending claim reserve is considered risk controlled since the liabilities are very short term in nature and the liability established is equal to 100% of the reported claims.

3. Experience Studies

The TS IBNR balances are set annually and held constant until the next year's review. Annually, the IBNR assumptions are updated and reviewed against historic claims to test sufficiency. Since IBNR is a short-term liability and most of claims are reported within a year of the incurred death, a 3-year average with a 1-year lag is compared to the updated IBNR balances. Based on this review, margin is added to the updated IBNR to account for quarterly volatility in claims.

Differences in Methodology from the Prior Year

The methodology is consistent with the prior year's methodology.

Limitations of Asset Adequacy Testing

This asset adequacy analysis is limited in scope to the levels of anticipated variation in assumptions deemed to be reasonable. Adverse future experience outside the bounds tested is possible, and no opinion as to the adequacy of the assets and liabilities is made in those eventualities. Such eventualities might include situations such as adverse publicity for a client

causing large shock lapses/withdrawals, or insolvency of a ceding company.

The asset adequacy analysis is also based upon the reserves and in force presented as being accurate and complete by SRUS' ceding companies. Any inadequacy in reserves caused by omission of records is outside the scope of this opinion.

The testing performed was done on a deterministic basis for a limited number of combinations of assumptions. By its nature, this form of testing will limit the range of eventualities studied. For cash flow testing, the scenarios tested are within the range of those required under generally accepted actuarial practice and meet the requirements of moderately adverse.

SECTION V – CASH FLOW TESTING ANALYSIS

Initialization Assumptions

Reserves, with net liabilities which were subject to cash flow testing analysis, were matched with assets at the start of the analysis, September 30, 2022.

How Asset Adequacy Was Determined

Asset adequacy was assessed for those blocks that were cash flow tested by examining both the ending value and present value of the book and market value of accumulated surplus for a 30-year projection period. A positive value of surplus at the end of the projection period for a scenario would indicate a passing scenario. In addition, the interim surplus values of the scenarios and results of sensitivity tests were reviewed and considered in evaluating adequacy.

Federal Income Tax Rate

The current federal tax rate of 21% was held constant throughout the cash flow testing period. DAC tax on net considerations paid during the modeling period are included in the projection. Federal income taxes were calculated reflecting the build-up and use of net operating loss carry forwards ("NOLs"). The NOLs are sizable, and it is not expected that SRUS will pay taxes in the near term as a result.

Model Development

1. Traditional Solutions Business

No new assumed or excess retrocession models have been added in 2022.

The assumed business was grouped and modeled separately for significant differences including treaty, plan code (including term conversions), underwriting category, issue month, issue year,

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whether the reinsurance premiums are on a quota-share basis or YRT basis, and the length of any premium guarantee period. Males and females were modeled separately, and issue ages were grouped with the majority of business modeled in a quinquennial manner. The second insured on joint life policies is assumed to have the same issue age and underwriting category as the first insured, but the opposite sex. This simplification is conservative given the majority of joint life policies have the older of the two policies and the male as the first life.

The assumed models for the TS blocks are described as follows.

- The SRUS assumed model is 96% treaty specific. The remaining business is modeled using aggregate coinsurance, YRT, or COLI models. The YRT models are further split out by term versus permanent.
- Approximately 69% of the assumed SRLC business by in force is in company group models based on the most significant treaty. The remaining business is modeled using aggregate coinsurance or YRT models. The coinsurance models are further split out based on ART and the issue year era for term.

The excess retrocession business was grouped and modeled in the same manner as the assumed business except for SRLC. The excess retrocession models are described below.

- The SRUS excess retrocession model is retro pool specific, which for the majority of business is based on issue year.
- The SRLC excess retrocession model is an aggregate YRT model with a separate model for treaty 0ER8259-01 containing business ceded above \$1 million to Cedent 2. The underlying SRLC data does not have the product level detail.

2. Financial Solutions Business

All annuity treaties and universal life business were modeled by creating grouped seriatim listings for the liabilities, except for treaty HRI185A, which used seriatim data. SRUS relied on client seriatim listings to create the liability data groupings. Liability cells were grouped by issue age, gender, plan, and issue quarter. Seriatim listings from clients contained actual interest rates credited over the current guarantee period. The interest credited rates from these data files were used until the next renewal rate reset, at which point a renewal rate crediting methodology appropriate for each treaty was used. The models for the FS business are generated on an assumed treaty basis. For a legal entity analysis, percentages are applied to the assumed treaty models to account for the business that is ceded.

For treaties 1214, 1218, and FS Other treaties that are valued each month in PolySystems, seriatim listings from clients are compiled and projected within PolySystems to generate a projection of statutory income. The remaining FS Other business uses information provided by

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the client and actual treaty experience for the statutory projections. The FS Other business is not sensitive to changes in interest rates; therefore, the liability projections are static and do not change by scenario.

3. Static Validation of Models - Liabilities

The total liabilities include general account liabilities and IMR. The majority of the Company's 2022 Draft Unaudited Statutory-Basis Annual Statement, Page 3, Line 1, 2, & 3 liabilities below are modeled in MG-ALFA.

RESERVE EXHIBIT		9/30/2022	12/31/2022	%
Page 3, Line 1	Aggregate Life Reserves	932,860,374	1,042,627,512	111.8%
Page 3, Line 2	Aggregate A&H Reserves	1,420,073	1,306,820	92.0%
Page 3, Line 3	Deposit Contracts	215,656	214,372	99.4%
TOTAL		934,496,103	1,044,148,704	111.7%

The primary driver of the decrease in Aggregate Life Reserves from 9/30/2022 to 12/31/2022 was the \$90 million increase in the Asset Adequacy Reserve.

Traditional Solutions Static Validation

The TS reserves and liabilities closely match the financial statements once excluding known differences as shown below.

The static validation presented shows a revised actuals balance as of 9/30/2022 reflecting an adjustment to the reserving model valuation that was implemented during the fourth quarter of 2022. Previously, the valuation model and the cash flow testing model used different inforce in the model calculations. The valuation model has been updated to use the inforce consistent with the cash flow testing model bringing the two models more in sync.

The valuation process for financial reporting includes treaty level in force and reserve adjustments. As discussed earlier, cash flow testing aggregates the data into net EPL files, so it uses aggregate assumptions in some places resulting in immaterial differences overall. For the SRUS TS block, financial reporting caps the excess retro balances on the assumed balances by treaty. In addition, there are policies retained by the SRUS TS block that are excluded from the retrocession to Retrocessionaire 1. Financial reporting calculates the amount excluded at a treaty level, while the cash flow testing model uses an aggregate assumption. For the SRLC TS block, financial reporting calculates the IRP1 and IRP2 retroceded balances at a quota share and issue year level specific to each assumed treaty, while the cash flow testing model uses aggregate assumptions.

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There are also slight timing differences. Cash flow testing uses modeled reserves trued up to the prior quarter client reporting, while financial reporting uses more current client reporting received as of the valuation date.

BLOCK/LIABILITY	REVISED ACTUALS	MODEL	INITIAL DIFFERENCE	EXPLAINED DIFFERENCE	REVISED DIFFERENCE	PERCENT DIFFERENCE
SRUS TS Statutory Reserves	136,283,767	144,217,670	7,933,903	9,084,524	(1,150,621)	-0.9%
SRUS TS Inforce	14,273,101,078	14,258,356,920	(14,744,159)	(19,368,579)	4,624,420	0.0%
SRLC TS Statutory Reserves	66,553,715	66,405,049	(148,666)	(163,264)	14,598	0.0%
SRLC TS Inforce	4,915,473,437	4,915,401,832	(71,605)	(71,558)	(47)	0.0%

Financial Solutions Static Validation

The gross statutory reserve static validation is shown below by assumed treaty. Minor variations between actual and modeled statutory reserves exist due to timing differences between seriatim data and client reserve reporting. Cash flow testing is based on net retained reserves and the only treaty currently ceded is treaty HRI185A, which is ceded to Retrocessionaire 5 on a 90% modified coinsurance basis. For static validation purposes, the retained percentages are applied and modco treaties are modeled as coinsurance agreements to ensure that the appropriate cash flows are used.

STATUTORY RESERVES			
TREATY	ACTUALS	MODEL	MODEL/ ACTUAL
1042	124,937,382	124,673,008	99.8%
1087	291,610	291,610	100.0%
1088	36,404,978	36,369,836	99.9%
1089	2,281,100	2,281,100	100.0%
1092A	1,494,470	1,494,471	100.0%
1098	24,057,369	24,030,544	99.9%
1099	45,978,220	45,222,824	98.4%
1202	63,045,032	62,897,664	99.8%
HRI185A	4,085,527	4,085,527	100.0%
HRI514A	1,913,670	1,941,148	101.4%
HRI548A	536,311	536,311	100.0%
HRI741D	3,833,128	3,833,129	100.0%
IMR	6,105,162	6,105,162	100.0%
Total Annuity Liabilities	314,963,960	313,762,334	99.6%
1055	1,110,395	1,112,458	100.2%
1092L	44,519	45,179	101.5%
1102	28,321,465	28,986,474	102.3%
1128	15,304,819	15,214,772	99.4%
1214	25,872,825	25,805,285	99.7%
1218	2,519	2,761	109.6%
1056	11,970,646	11,730,407	98.0%
Total Other Liabilities	82,627,188	82,897,336	100.3%
Total Liabilities	397,591,148	396,659,670	99.8%

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Model/Financial Statement Validation

Below is an exhibit demonstrating how the financial statement liabilities relates to the total cash flow testing modeled liabilities as of September 30, 2022. Cash flow testing is based on net retained reserves.

TREATY/BLOCK	GROSS MODELED LIABILITIES	NET MODELED LIABILITIES
Life		
1056	11,730,407	11,730,407
1092L	45,179	45,179
1102	28,986,474	28,986,474
1128	15,214,772	15,214,772
SRLC TS	66,405,048	66,405,048
SRUS TS	144,653,328	144,653,328
1214	25,805,285	25,805,285
1218	2,761	2,761
Total Life	292,843,254	292,843,254
A&H		
1055	1,112,458	1,112,458
Total A&H	1,112,458	1,112,458
Annuity		
1042	124,673,008	124,673,008
1087	291,610	291,610
1088	36,369,836	36,369,836
1089	2,281,100	2,281,100
1092A	1,494,471	1,494,471
1098	24,030,544	24,030,544
1099	45,222,824	45,222,824
1202	62,897,664	62,897,664
HRI185A	4,085,527	408,553
HRI514A	1,941,148	1,941,148
HRI548A	536,311	536,311
HRI741D	3,833,129	3,833,129
IMR	6,105,162	6,105,162
Total Annuity	313,762,334	310,085,359
Total Modeled	607,718,046	604,041,072
Miscellaneous Not Modeled		307,615
Asset Adequacy Reserve		480,000,000
IMR		(6,105,162)
Modco Adjustments		(123,277,134)
Total Adjusted Model		954,966,390
Financial Statement		934,496,103
Adjusted Model/Financial Statement		102.2%

* The gross modeled liabilities are cash flow testing modeled liabilities net of all retrocessions with modco retrocessions treated consistently as the financial statements.

* The net modeled liabilities are cash flow testing modeled liabilities net of all retrocessions with modco retrocessions treated as coinsurance (only impacts HRI185A)

* The asset adequacy reserve as of 09/30/2022, \$480mm, is included separately above.

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4. Modeled Asset/Liability Static Validation

Below is a static validation of the modeled assets compared to reserves. Certain securities are removed from the seriatim asset input file prior to modeling, resulting in a lower book value than the RecordSource file. Reasons for removing certain securities include: cash or cash-equivalent securities, impaired assets where market value is less than 50% of the par value, or assets not available for modeling in BondEdge. At a portfolio level, where total asset book value is less than initial reserves, additional cash is modeled such that initial total assets match initial liabilities. If assets are greater than supported reserves, zero cash is assumed and the model scales assets down to match initial liabilities. All FS portfolios show a sufficiency of assets over liabilities (HRI185A shows a sufficiency when including cash). The asset adequacy reserves as of 9/30/22, \$480 million, are not included below.

Portfolio	RecordSource Carrying Value	RecordSource Book Value	Gross Modeled Liabilities	Sufficiency / (Deficiency)	Asset Input File Book Value	Cash*	Total Initial Assets Input	Initial Assets Output	Difference	Explanation
1042	127,809,933	127,809,933	124,673,008	3,136,925	101,966,281	22,706,727	124,673,008	124,673,009	1	
1055	2,778,499	2,913,049	1,112,458	1,666,041	1,283,076	-	1,283,076	1,112,458	(170,618)	Scaled to reserves
1056	28,863,091	29,029,251	11,730,407	17,132,684	17,875,777	-	17,875,777	11,730,407	(6,145,371)	Scaled to reserves
1087	3,061,106	3,327,750	291,610	2,769,496	1,433,066	-	1,433,066	291,610	(1,141,456)	Scaled to reserves
1088	37,454,005	37,689,676	36,369,836	1,084,169	31,587,941	4,781,895	36,369,836	36,369,837	1	
1089	2,493,704	2,493,704	2,281,100	212,604	1,386,407	894,693	2,281,100	2,281,100	(0)	
1098	25,685,630	25,737,865	24,030,544	1,655,086	21,940,594	2,089,950	24,030,544	24,030,544	(0)	
1099	51,685,434	51,863,421	45,222,824	6,462,610	40,844,822	4,378,002	45,222,824	45,222,826	2	
1202	97,894,390	98,035,186	62,897,664	34,996,726	76,161,000	-	76,161,000	62,897,664	(13,263,335)	Scaled to reserves
HRI185A	3,577,919	4,054,044	4,085,527	(507,609)	1,243,988	2,841,539	4,085,527	4,085,527	(0)	
HRI514A	2,566,735	2,863,872	1,941,148	625,587	1,161,865	779,282	1,941,148	1,941,148	0	
HRI548A	2,967,588	3,366,661	536,311	2,431,277	801,382	-	801,382	536,311	(265,071)	Scaled to reserves
HRI741D	7,587,197	8,237,600	3,833,129	3,754,068	3,400,430	432,699	3,833,129	3,833,128	(0)	
Total FS	394,425,231	397,422,014	319,005,566	75,419,665	301,086,629	38,904,787	339,991,416	319,005,569	(20,985,847)	
SRUSTrad	508,730,130	510,681,508	282,607,319	226,122,811	396,035,172	-	396,035,172	256,799,270	(139,235,902)	

The SRUS general portfolio (SRUSTrad) supports the liabilities for all the TS business, as well as the 1092, 1102, and 1128 treaties. IMR is not shown in the table above.

Appendix C contains additional information on the assets supporting the liabilities.

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5. Dynamic Validation of Models – Traditional Solutions

The SRUS TS and SRLC TS dynamic validations are below and are presented on a retained basis.

The modeling of the lapse grace period was removed from the projections to smooth trends during years with a substantial amount of business hitting the end of the level term period. Overall, the trends in the SRUS TS and SRLC TS income statement items are reasonable. The Company is no longer writing new business, so as the block ages the premiums, claims, and reserves per thousand of in force are expected to increase.

SRUS TS

	ACTUAL REPORTING					ACTUAL/CFT*	CASH FLOW TESTING MODEL		
	2017	2018	2019	2020	2021		2022	2023	2024	2025
Premiums	119,809,523	115,135,929	135,734,550	132,104,985	139,652,690	124,778,083	124,473,582	125,336,082	120,433,313
Experience Refunds	3,674,971	7,670,906	3,139,632	7,987,916	(3,062,381)	1,221,127	3,009,216	1,925,541	1,400,325
Commissions	5,559,457	5,109,622	4,825,586	3,289,904	5,216,251	4,532,000	4,836,886	4,936,965	4,877,039
Claims	153,557,784	162,937,279	163,961,791	186,261,470	198,154,089	195,224,040	160,041,658	154,367,606	146,851,607
Net Cash Flow on Reinsurance	(35,632,747)	(45,240,066)	(29,913,195)	(49,458,473)	(66,780,031)	(73,756,831)	(37,395,747)	(32,042,947)	(29,895,007)
Statutory Reserves	167,089,372	179,604,814	146,327,748	140,915,732	132,310,535	147,933,497	146,387,327	143,364,971	139,080,418
Inforce	21,493,398,209	20,123,785,080	16,750,060,363	15,687,694,677	14,805,902,432	14,046,545,864	13,320,146,340	12,319,468,018	11,160,806,433
Premium per Thousand Inforce	5.57	5.72	8.10	8.42	9.43	8.88	9.34	10.17	10.79
Claims per Thousand Inforce	7.14	8.10	9.79	11.87	13.38	13.90	12.02	12.53	13.16
Reserves per Thousand Inforce	7.77	8.93	8.74	8.98	8.94	10.53	10.99	11.64	12.46
Claims/Premiums	128.2%	141.5%	120.8%	141.0%	141.9%	156.5%	128.6%	123.2%	121.9%
Commissions/Premiums	4.6%	4.4%	3.6%	2.5%	3.7%	3.6%	3.9%	3.9%	4.0%

* Q1 - Q3 2022 is actual reporting, while Q4 2022 is from the cash flow testing model

The SRUS TS validation above excludes asset adequacy reserves. Further, additional retained claims of \$8 million for 2023 and \$4 million for 2024 were modeled to reflect estimated COVID-19 claims.

The jump in premium per thousand inforce starting in 2019 was due to 15-year level term business reaching the end of the level period. Due to timing lags with client reporting and given that a significant amount of this business was issued in Q4, the impact of the related shock lapses and refunds of premiums flowed into the 2020 actuals causing some noise in the trends shown.

The per thousand inforce metrics for claims are in line with historical trends over 2017-2021 as the block ages, recognizing that the COVID-19 pandemic has driven higher claim activity in 2020-2022. The initial projected claims/premiums ratio excluding the \$8 million in COVID-19 claims is 122%, in line with the actual aggregate 2017-2021 claims/premiums ratio excluding claims identified as COVID-19.

Reserves increased in 2022 due to the model update discussed in the static validation section. The liability inforce file in the valuation model was updated to be consistent with the inforce file in the cash flow testing, which resulting in an increase in reserves that largely explains the increase in the reserves and reserves per thousand from year-end 2021 to year-end 2022.

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SRLC TS

The SRLC dynamic validation is presented below.

	ACTUAL REPORTING					ACTUAL/CFT*	CASH FLOW TESTING MODEL		
	2017	2018	2019	2020	2021		2022	2023	2024	2025
Premiums	78,149,533	70,559,846	67,765,754	49,308,709	57,545,327	53,855,419	57,755,489	55,435,716	54,068,358
Experience Refunds	(207,369)	(627,654)	(466,393)	(280,424)	(140,614)	(87,500)	110,675	(104,911)	(205,967)
Commissions	6,063,416	4,979,825	4,183,919	1,435,953	2,916,565	2,511,424	3,168,454	2,893,962	2,642,880
Claims	113,250,823	94,071,622	89,189,527	82,275,003	74,954,519	62,252,038	70,523,843	67,483,062	65,980,943
Net Cash Flow on Reinsurance	(41,372,076)	(29,119,254)	(26,074,085)	(34,682,671)	(20,466,371)	(10,995,544)	(15,826,133)	(15,046,218)	(14,761,432)
Statutory Reserves	153,011,472	143,095,132	100,628,290	76,019,928	74,175,478	73,552,303	72,781,723	72,737,119	73,650,437
Inforce	13,272,088,652	10,959,916,945	7,117,135,550	5,562,622,106	5,136,926,688	4,796,792,829	4,469,451,880	4,177,227,471	3,916,818,433
Premium per Thousand Inforce	5.89	6.44	9.52	8.86	11.20	11.23	12.92	13.27	13.80
Claims per Thousand Inforce	8.53	8.58	12.53	14.79	14.59	12.98	15.78	16.15	16.85
Reserves per Thousand Inforce	11.53	13.06	14.14	13.67	14.44	15.33	16.28	17.41	18.80
Claims/Premiums	144.9%	133.3%	131.6%	166.9%	130.3%	115.6%	122.1%	121.7%	122.0%
Commissions/Premiums	7.8%	7.1%	6.2%	2.9%	5.1%	4.7%	5.5%	5.2%	4.9%

* Q1 - Q3 2022 is actual reporting, while Q4 2022 is from the cash flow testing model

The jump in premium per thousand inforce starting in 2019 was due to 20-year level term business reaching the end of the level period. Due to timing lags with client reporting and given that a significant amount of this business was issued in Q4, the impact of the related shock lapses and refunds of premiums flowed into the 2020 actuals causing some noise in the trends shown.

The per thousand inforce metrics for claims and reserves are in line with historical trends over 2017-2021 as the block ages, recognizing that the COVID-19 pandemic has driven higher claim activity in 2020-2022. The projected claims/premiums ratio trends reasonably with actuals considering the mix of business between YRT and coinsurance has skewed more heavily to YRT in the projection after the aforementioned significant amount of 20-year term business reaching the end of the level term period in 2019.

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6. Dynamic Validation of Models – Financial Solutions

The dynamic validation for the FS business excluding treaties 1214 and 1218 is below.

	ACTUAL REPORTING					ACTUAL/CFT*	CASH FLOW TESTING MODEL		
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Premiums	818,353	791,358	863,706	740,019	750,029	552,452	355,018	309,502	270,615
Investment Income	21,214,961	18,553,400	18,594,329	15,333,070	12,975,362	12,830,701	10,421,290	9,337,098	8,424,850
Total Revenues	22,033,314	19,344,758	19,458,034	16,073,088	13,725,392	13,383,153	10,776,309	9,646,600	8,695,464
Total Benefits	72,346,576	69,017,703	58,761,195	50,393,160	45,780,098	47,445,524	50,190,656	45,304,519	41,084,399
Change in Reserves	(54,700,934)	(52,233,423)	(43,880,265)	(35,477,349)	(32,804,051)	(34,419,657)	(39,455,131)	(35,739,072)	(32,768,273)
Commissions	75,360	77,502	82,366	65,182	35,917	50,867	36,411	32,154	28,152
Other Expenses	3,021,756	2,773,933	2,522,197	2,353,742	2,131,075	2,263,184	2,758,296	2,453,830	2,170,064
Total Benefits & Expenses	20,742,759	19,635,715	17,485,494	17,334,735	15,143,039	15,339,919	13,530,231	12,051,430	10,514,342
Pre-Tax Net Income	1,290,555	(290,957)	1,972,541	(1,261,646)	(1,417,648)	(1,956,766)	(2,753,923)	(2,404,829)	(1,818,877)
Pre-Tax Net Income Exl Inv Inc	(19,924,406)	(18,844,357)	(16,621,788)	(16,594,716)	(14,393,010)	(14,787,466)	(13,175,213)	(11,741,928)	(10,243,727)
Statutory Reserves (incl. Modco)	551,192,004	498,924,422	455,046,413	419,539,122	386,735,160	350,048,771	310,593,644	274,854,580	242,086,312

* Q1 - Q3 2022 is actual reporting, while Q4 2022 is from the cash flow testing model

Future premiums are modeled for the flexible premium business on treaty HRI185A based on recent experience. All other annuity business is either single premium or flexible premium with immaterial payment experience over the past five years. Some of the FS Other business does assume future premiums.

The annuities are spread business, so the Company profits from the difference between the amount earned on the assets and the amount credited to the policyholders. The spreads are reviewed at an overall level for reasonableness. Projected investment income from the model is below historical levels because the model excludes asset amounts above the level of the liabilities.

Total benefits have historically trended down as the block runs off, but with the rapid increase in interest rates in 2022, total benefits have increased slightly as more policyholders surrender. The projected benefits continue this trend in 2023 and then continues the downward trend in subsequent projection years.

The other expenses shown in the validation are treaty specific expenses. A summary of the treaty specific expenses is shown in Appendix B.

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The combined dynamic validation for treaties 1214 and 1218 is shown below.

	ACTUAL REPORTING					ACTUAL/CFT*	CASH FLOW TESTING MODEL		
	2017	2018	2019	2020	2021		2022	2023	2024	2025
Premiums	14,547,669	13,362,138	12,093,637	10,953,104	10,023,401	9,370,404	8,527,445	7,354,639	6,271,958
Commissions	1,207,517	1,110,924	1,002,835	910,634	832,310	793,581	773,384	667,056	568,987
Other Expenses	863,070	786,084	703,009	500,395	389,919	424,707	567,327	489,342	418,186
Claims	9,630,000	9,560,380	8,442,494	9,125,049	10,888,102	9,477,536	6,844,444	6,025,045	5,258,531
Net Cash Flow on Reinsurance	2,847,082	1,904,749	1,945,299	417,026	(2,086,930)	(1,325,420)	342,289	173,196	26,254
Statutory Reserves	38,618,480	37,001,625	35,249,778	33,481,316	29,825,118	25,417,926	23,924,217	22,513,125	21,186,530
Inforce (000's)	6,398,303	5,472,049	4,956,782	4,496,800	4,065,594	3,681,124	3,162,171	2,707,187	2,314,352
Premium per Thousand Inforce	2.27	2.44	2.44	2.44	2.47	2.55	2.70	2.72	2.71
Claims per Thousand Inforce	1.51	1.75	1.70	2.03	2.68	2.57	2.16	2.23	2.27
Reserves per Thousand Inforce	6.04	6.76	7.11	7.45	7.34	6.90	7.57	8.32	9.15
Claims/Premiums	66.2%	71.5%	69.8%	83.3%	108.6%	101.1%	80.3%	81.9%	83.8%
Commissions/Premiums	8.3%	8.3%	8.3%	8.3%	8.3%	8.5%	9.1%	9.1%	9.1%

There is no new business, so as the block ages the premiums, claims, and reserves per thousand of in force are expected to increase. The trends in the income statement items are reasonable compared to the actuals in 2017-2021. Claims in 2020-2022 are elevated due to COVID-19 activity, but the projected claims per thousand trend is in line with the longer-term history.

Assumption Changes

As part of normal Company practice, various assumptions were updated based on current Company and investment market experience, such as the prevailing interest rate levels and investment assumptions as of the September 30, 2022 testing date. Also, as part of the annual process, the mortality and lapse assumptions were reviewed and updated as appropriate. The following sections provide additional detail on the assumption changes.

1. Mortality Assumptions

Traditional Solutions

Both the SRUS TS and SRLC TS single life mortality experience adjustments have been updated using the most recent Summit v4 experience studies. The single life mortality experience adjustments continue to be based on 5 exposure years and split into two attained age groups, 1) 69 and under and 2) ages 70 and older like last year.

A few changes were made to the single life mortality experience adjustment methodology:

- Split the 70 and older experience adjustments by reinsurance type
- Aggregated Coinsurance experience for attained ages 75 and older into a single factor
- Excluded COVID-19 data
- For SRUS TS only, excluded post-level term experience

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The mortality experience adjustments applied to Retrocessionaire 1 and Retrocessionaire 2 blocks have been updated to reflect experience through 2021.

The mortality improvement assumption has been updated based on the Mortality Improvement Model, an industry framework for mortality improvement released by the Society of Actuaries in October 2022.

The SRUS and SRLC TS joint life mortality experience adjustments have been updated based on actual claims through the end of 2021. One methodology update was made to base the actual inforce used in the actual-to-modeled claims per unit analysis on non-terminated policies in the administration system instead of all policies.

YRT mortality adjustments were applied at the cedent level in 2022 CFT to better reflect the varying mortality experience across different companies. This year, the cedent mortality adjustments have been refined to split between COLI YRT and Non-COLI YRT mortality adjustments. These adjustments continue to be based on the ratio of the historical 5-year loss ratio to the 30-year projected loss ratio based on the single life and joint life mortality assumptions described above.

The SRUS TS excess retrocession mortality experience adjustments have been updated using the latest five full (2017-2021) years of experience. A dynamic validation adjustment is not applied in 2022 CFT like it was in last year's testing.

Similar to last year, the Company has included additional expected claims for claims related to COVID-19. For this year's testing the additional COVID-19 claims amount is \$8 million in 2023 and \$4 million in 2024, compared to \$15 million claims in calendar year 2022 assumed in last year's testing.

Like last year, asset adequacy testing includes an explicit provision for adverse deviation. A 101% multiplicative claims factor is applied to increase assumed claims and excess retro claims.

The post-level mortality deterioration assumptions have been updated in conjunction with the post-level lapse assumptions. The mortality deterioration assumptions were updated based on industry and company experience. The assumptions were updated to vary by post-level premium structure and grading the assumption to the ultimate rate over 5 years instead of 15 years.

The detailed mortality assumption tables are provided in Appendix B.

Financial Solutions

There were no updates to the FS mortality assumptions this year.

2. Lapse Assumptions

Traditional Solutions

The TS lapse assumptions were updated based on the Company's experience. For SRUS TS, the single life assumptions have been updated based on the Company's experience through 2021. The SRLC TS lapse assumption has not been updated due to the lack of reliable product level data in the experience study. The TS joint life permanent lapse assumptions have been updated based on experience through 2021 as well.

The post-level term shock lapse rates have been updated based on the Company's experience through 2021 and the latest industry report on post-level term lapse rates. The updated post-level term shock lapse rates continue to vary by premium jump group, and now also vary by the post-level premium structure and the attained age at the end of the level term period.

The NAR run-off assumption has been updated to vary by attained group based on the most recent inforce run-off analysis from 2017 through 2021.

The detailed lapse assumption tables are provided in Appendix B.

Financial Solutions

The FS base lapse assumptions are reviewed annually and adjusted as needed. After a review of the current annuity lapse study, the base lapse assumptions were adjusted for treaty 1098 for durations 18 and later.

The competitor rate parameter in the dynamic lapse formula was updated to reflect the higher interest rate environment compared to last year.

More detail is provided in Appendix B.

3. Other Assumptions

FS Annuity Premiums

After completing a review of flexible premium payment experience for the annuity treaties over the past five years, the annual per life premium assumption for deferred annuity treaty HRI185A was updated from \$810 to \$946. All other annuity business is either single premium or flexible premium with immaterial payment experience over the past five years.

Appendix B contains additional detail regarding premium assumptions.

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Expenses

Expense assumptions were provided by the Company's finance department. Actual and projected statutory expenses used in asset adequacy testing are in the table below. Recurring expenses are at a similar level as the prior year plan. Non-recurring expenses are excluded from asset adequacy testing consistent with industry practice. The initial modeled expenses are set and then ran off based on the modeled projected premiums and in force.

Statutory General Expenses (\$mm)	Actual 2021	Forecast 2022	Plan 2023	Plan 2024	Plan 2025
Statutory Operating Expenses	\$5.6	\$10.2	\$11.8	\$12.1	\$11.4
Less: Non-Recurring Expenses	(1.8)	(4.0)	(5.1)	(5.0)	(4.4)
Plus: Maintenance Expenses	2.6	2.1	1.8	1.6	1.5
Statutory General Expenses excluding ASA	\$6.3	\$8.3	\$8.5	\$8.8	\$8.5
Plus: Third Party Administration Expenses	3.8	3.7	3.7	3.7	3.6
Statutory General Expenses with ASA	\$10.1	\$12.0	\$12.2	\$12.5	\$12.1

Risk Factors

1. Liability - Traditional Solutions

The main source of risk for TS is mortality. Mortality risk is the risk that the death claims may differ from the amount assumed in pricing. Mortality experience that is less favorable than the mortality rates assumed in pricing could negatively affect the net income. To a lesser degree, the block is subject to interest rate risk. Interest rate fluctuations could lower the income derived from the underlying investment portfolio.

2. Liability - Financial Solutions

The main source of risk for FS is interest rate risk. Interest rate fluctuations could lower the income derived from the difference between the interest rates that are earned on the investments and the interest credited to the business. Both rising and declining interest rates can negatively affect the income from interest rate spreads. During periods of falling interest rates, the investment earnings will be lower due to reinvestments at the current market rates. The decline in the investment earnings may not be able to offset the crediting rates. The majority of annuities and certain other products have multi-year guarantees and guaranteed floors on the crediting rate. During periods of rising interest rates, there may be contractual obligations to increase the credited rates on the annuities or life policies with cash value components. It may not be possible to immediately acquire investments with the interest rates sufficient to offset the increased crediting rate.

In combination with interest rate risk, persistency risk can impact the income for the business. Persistency risk is the risk that lapses will differ from what was assumed in the pricing. In rising

interest rate environments, if the credited rates are not competitive in the marketplace, higher than expected lapses can occur as policyholders withdraw funds to invest at higher new money rates. In such a scenario, the insurer may be forced to liquidate assets to pay surrender benefits during a time when those assets are likely to have lower market values (disintermediation risk). Conversely, in a declining interest rate environment, products with high guarantees compared to the current marketplace will become more valuable to policyholders. Lower than expected lapses could exacerbate spread compression and adversely impact income.

3. Asset and Investment

The investment strategy is also important in meeting the projected levels of income. Specifically, the Company is subject to:

- Market value risk, which is the risk that the invested asset will decrease in value. This decrease in value may be due to the change in the yields realized on the assets and the prevailing market yields for similar assets, an unfavorable change in the liquidity of the investment, an unfavorable change in the financial prospects, or a downgrade in the credit rating of the issuer of the investment;
- Reinvestment risk, which is the risk that interest rates will decline, and funds reinvested will earn less than expected; and
- Duration matching risk, which is the risk that liabilities are surrendered, or mature, sooner than anticipated and that it may be necessary to sell assets at an undesirable time to provide for policyholder surrenders or withdrawals.

If the assets do not properly match the anticipated liabilities or the investments do not provide sufficient returns to enable the Company to pay expenses and other contractual obligations, then the income and financial condition will deteriorate. Also, declines in the value of the investments that provide collateral for reinsurance contracts could require additional collateral to be posted.

4. Counterparty

The majority of the year-end statutory reserves were ceded to Retrocessionaire 1 or externally to Retrocessionaire 2. As of year-end, 41% was ceded to Retrocessionaire 1 and 34% was ceded to Retrocessionaire 2. As of 12/22/2022, Retrocessionaire 2's A.M. Best Financial Strength Rating was A+ (Superior). Approximately 8% of the year-end statutory reserves were ceded to foreign retrocessionaires. For all these foreign retrocessionaires, the Company receives reserve credit through either trusts or letters of credit. The remainder of statutory reserves were ceded to non-affiliated U.S. based retrocessionaires.

5. Arbitration Risk

See the “*All Other Contingencies*” section in the Discussion and Analysis of the Company’s 2022 Draft Unaudited Statutory-Basis Annual Statement.

Sensitivity Testing

Sensitivity tests were performed with respect to mortality, persistency, and assets. Sensitivity tests demonstrate the scale of sensitivity to the various assumptions. In some cases, sensitivity testing is used to help establish a potential range of future results, such as the mortality deterioration sensitivity test.

FS Other was excluded from sensitivity testing due to modeling limitations and materiality. Results of sensitivity testing are shown in Section VI.

SECTION VI - SUMMARY OF RESULTS AND CONCLUSIONS

1. Cash Flow Testing

The Statement of Actuarial Opinion is based on aggregate company-level projected surplus using the seven interest rate scenarios described in New York’s Regulation 126 (“New York 7”). The New York 7 scenarios are discussed in more detail in Appendix D. The interim surplus results by major line of business are presented in Appendix E, while Appendix G contains the cash flow testing pro forma income statements by major line of business for all these scenarios.

Consistent with the prior year results, the total asset adequacy reserves are not shown split by major line of business, but instead shown in the life major line of business results.

Asset Adequacy Reserve

An asset adequacy reserve of \$570 million was held as of December 31, 2022, which is an increase of \$90 million from the December 31, 2021 asset adequacy reserve. For purposes of this year’s testing, sufficiency would need to be maintained in all New York 7 scenarios to achieve reserve adequacy in light of the higher yield curve in 2022. For last year’s testing, passing the level curve was the basis used to determine reserve adequacy.

All the results incorporate the total asset adequacy reserve in the life line of business with the projected run-off schedule provided below.

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ASSET ADEQUACY RESERVE RUNOFF (\$000's)	
YEAR	Total
2021	480,000
2022	570,000
2023	530,000
2024	490,000
2025	455,000
2026	420,000
2027	380,000
2028	345,000
2029	340,000
2030	325,000
2031	310,000
2032	295,000
2033	285,000
2034	275,000
2035	265,000
2036	260,000
2037	255,000
2038	245,000
2039	230,000
2040	215,000
2041	200,000
2042	185,000
2043	165,000
2044	145,000
2045	125,000
2046	105,000
2047	80,000
2048	60,000
2049	40,000
2050	20,000
2051	0

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Present Value of Ending Surplus

The following table summarizes the present value of the book and market values of accumulated ending surplus broken out by line of business. The ending surplus is discounted based on the after-tax earned rate by scenario and year. See Appendix D for a description of the scenarios.

PRESENT VALUE OF ENDING STATUTORY SURPLUS
NEW YORK 7 AND ADDITIONAL TESTED SCENARIOS (\$000's)

INTEREST SCENARIO	DISCOUNTED MARKET VALUE AT END OF 30 YEARS			TOTAL
	LIFE	ANNUITIES	A&H	
1 - Level	232,388	(3,058)	103	229,433
2 - Increasing	582,598	(30,744)	135	551,989
3 - Up Down	374,160	(31,041)	87	343,206
4 - Pop Up	587,376	(49,104)	132	538,404
5 - Decreasing	71,575	(8,934)	95	62,735
6 - Down Up	137,536	(6,333)	104	131,307
7 - Pop Down	23,283	(16,212)	88	7,159

INTEREST SCENARIO	DISCOUNTED BOOK VALUE AT END OF 30 YEARS			TOTAL
	LIFE	ANNUITIES	A&H	
1 - Level	233,507	(3,062)	103	230,548
2 - Increasing	584,819	(30,801)	135	554,153
3 - Up Down	375,845	(31,105)	87	344,827
4 - Pop Up	589,723	(49,198)	132	540,657
5 - Decreasing	71,805	(8,940)	95	62,960
6 - Down Up	138,245	(6,342)	104	132,007
7 - Pop Down	23,401	(16,225)	88	7,264

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Ending Statutory Surplus

The following table summarizes the book and market values of accumulated ending surplus broken out by line of business.

ENDING STATUTORY SURPLUS
NEW YORK 7 AND ADDITIONAL TESTED SCENARIOS (\$000's)

INTEREST SCENARIO	MARKET VALUE AT END OF 30 YEARS			
	LIFE	ANNUITIES	A&H	TOTAL
1 - Level	550,784	(7,248)	244	543,780
2 - Increasing	2,599,021	(137,153)	601	2,462,470
3 - Up Down	1,009,037	(83,712)	235	925,559
4 - Pop Up	2,255,031	(188,519)	506	2,067,018
5 - Decreasing	127,360	(15,898)	169	111,632
6 - Down Up	296,526	(13,654)	225	283,097
7 - Pop Down	39,974	(27,833)	150	12,291

INTEREST SCENARIOS	BOOK VALUE AT END OF 30 YEARS			
	LIFE	ANNUITIES	A&H	TOTAL
1 - Level	553,436	(7,256)	244	546,423
2 - Increasing	2,608,928	(137,405)	601	2,472,124
3 - Up Down	1,013,580	(83,884)	235	929,931
4 - Pop Up	2,264,040	(188,879)	506	2,075,667
5 - Decreasing	127,771	(15,908)	169	112,032
6 - Down Up	298,054	(13,674)	225	284,605
7 - Pop Down	40,177	(27,855)	150	12,472

Interim Results

The interim book and market values of surplus by line of business are provided in Appendix E. With the \$570 million asset adequacy reserve running off over the projection, there are no interim negatives in any of the NY7 scenarios. The Company's cash flow testing analysis considers only full years for accumulating surplus due to seasonality of the underlying business. This causes a book value of surplus of zero at the end of 2022, since the Q4 2022 net income is excluded from surplus.

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Sensitivity Testing Results

The sensitivity results for the life line of business are summarized below. All scenario results include the \$570 million in initial asset adequacy reserves.

DESCRIPTION OF SCENARIOS	TOTAL LIFE ENDING STATUTORY SURPLUS SENSITIVITY TESTS (\$000's)		MARKET VALUE AT	
	BOOK VALUE AT END OF 30 YEARS	\$ CHANGE	END OF 30 YEARS	\$ CHANGE
Base Line - Level Scenario	553,436	0	550,784	0
<i>Sensitivity Scenarios</i>				
Mortality - Increase 2%	333,241	(220,195)	331,546	(219,238)
Mortality - Deterioration Doubled	295,015	(258,421)	293,481	(257,304)
Mortality - Pandemic	502,447	(50,989)	500,016	(50,769)
Mortality - 50% Reduction in Future Improvement	199,455	(353,981)	198,348	(352,436)
Lapse - Increase 2% In All Years	874,496	321,060	870,632	319,848
Lapse - Decrease 2% In All Years	271,231	(282,205)	269,576	(281,208)
Lapse - 100% Shock End Of Level Term	495,530	(57,906)	493,129	(57,655)
Increase 5% Shock/Deterioration Doubled	366,443	(186,993)	364,599	(186,185)
Expenses - Increase 10%	507,747	(45,689)	505,293	(45,492)

a. Mortality: Four mortality sensitivities were performed for the life block.

- 2% multiplicative increase in mortality in all years representing approximately one standard deviation above expected
- Doubling mortality deterioration in the post-level term period based on industry deterioration experience
- A pandemic mortality scenario that intensifies and extends the COVID-19 pandemic in the near-term. An 11% multiplicative increase in mortality was applied for the first two projection years in addition to the \$8 million retained claims topside in 2023 and \$4 million retained claims topside in 2024 related to COVID-19. The 11% assumption is based on the Company's additional COVID-19 retained claims experience in 2021.
- 50% reduction in the mortality improvement rate

b. Persistency: Three sensitivity tests were performed for the life block.

- 2% additive increase and decrease (excluding shock and ultimate lapse rates on level term)

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- 100% shock after the level term period to assess the sensitivity to losing projected post-level term profits
- c. Combinations: A combined lapse and mortality sensitivity was run on the life block representing potential anti-selective behavior exhibited by policyholders.
- Doubling mortality deterioration in the post-level term period and 5% lapse increase for post-level term business
- d. Expenses: Tested 10% increase in expenses since life accounts for the majority of expenses.

The sensitivity results for the annuity line of business are summarized below.

TOTAL ANNUITY ENDING STATUTORY SURPLUS SENSITIVITY TESTS (\$000's)				
DESCRIPTION OF SCENARIOS	BOOK VALUE AT END OF 30 YEARS	\$ CHANGE	MARKET VALUE AT END OF 30 YEARS	\$ CHANGE
Base Line - Level Scenario	(7,256)		(7,248)	
<i>Sensitivity Scenarios</i>				
SCENARIO 8 - Current Forward Curve	(1,835)	5,421	(1,836)	5,413
SCENARIO 9 - Prior Forward Curve	(27,671)	(20,414)	(27,669)	(20,421)
Lapse - Increase 2% In All Years	(13,153)	(5,897)	(13,130)	(5,881)
Lapse - Decrease 2% In All Years	(593)	6,664	(605)	6,643

- a. Persistency: Two sensitivity tests were performed for the annuity block.
- 2% additive increase and decrease: Higher/lower lapses in a higher interest environment will reduce/improve profitability and surplus, since less/more business will persist in a beneficial spread environment.
- b. Interest: Tested September 30, 2022 and September 30, 2021 forward curves to show the impact of changes in interest rate from the prior year.

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The sensitivity results are summarized below for the annuity business with assumed future premiums.

HRI185A
ENDING STATUTORY SURPLUS
SENSITIVITY TESTS (\$000's)

DESCRIPTION OF SCENARIOS	BOOK VALUE AT END OF 30 YEARS	\$ CHANGE	MARKET VALUE AT END OF 30 YEARS	\$ CHANGE
HRI185A				
Base Line - Level Scenario	(177)		(177)	
<i>Sensitivity Scenarios</i>				
Premium Increase 50% In All Years	(170)	7	(170)	7
Premium Decrease 50% In All Years	(184)	(7)	(184)	(7)

a. Premium: Two sensitivity tests were performed for treaty HRI185A.

- 50% multiplicative increase and decrease: Higher/lower premiums in a higher interest environment will drive improve/reduce profitability and surplus, as more/less account value is subject to a beneficial spread environment.

Certain sensitivity results are summarized below for SRUS in aggregate related to forward interest rate scenarios and assets.

AGGREGATE
ENDING STATUTORY SURPLUS
SENSITIVITY TESTS (\$000's)

DESCRIPTION OF SCENARIOS	BOOK VALUE AT THE END OF 30 YEARS	\$ CHANGE	MARKET VALUE AT THE END OF 30 YEARS	\$ CHANGE
Base Line - Level Scenario	546,423		543,780	
<i>Sensitivity Scenarios</i>				
SCENARIO 8 - Current Forward Curve	490,472	(55,952)	490,465	(53,315)
SCENARIO 9 - Prior Forward Curve	35,173	(511,250)	35,172	(508,607)
Asset - New Money Backing AAR	659,403	112,979	656,271	112,491
Asset - Initial Asset Shortfall	1,436	(544,988)	1,147	(542,633)

a. Assets: Two sensitivity tests related to the assets were performed.

- The \$570 million asset adequacy reserve is completely backed by borrowed cash and reinvested at new money rates instead of the baseline approach of partially using hard assets in the SRUS Trad portfolio and partially using cash. With the higher yield curve, the new money net investment earned rate is higher than the current portfolio yield, resulting in a favorable impact to ending surplus.

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- Assuming an initial asset shortfall relative to tested liabilities based on the company's statements, effectively starting the projection with \$213 million in negative surplus. The \$213 million shortfall is based on comparing CFT asset amounts to actuarial reserves and other liabilities (i.e. Exhibits 5, 6, 7, and 8).
- b. Interest: Tested September 30, 2022 and September 30, 2021 forward curves to show the impact of changes in interest rate from the prior year.

2. Risk Controlled

The table below shows the risk controlled liabilities as of year-end.

RISK CONTROLLED EXHIBIT	12/31/2022
Page 3, Line 4	Contract Claims
	557,573,741
	minus IBNR
	26,361,468
TOTAL	531,212,273

3. Experience Studies

Below is the sufficiency of the IBNR held at year-end compared to the historical 3-year average with a 1-year lag.

EXPERIENCE STUDIES EXHIBIT	SRUS		SRLC	
	ASSUMED	NET	ASSUMED	NET
Year-End Reported IBNR	48,700,000	41,400,000	19,400,000	18,400,000
Recalc IBNR (3 Yr Avg/1 Yr Lag)	47,724,326	39,775,844	18,322,933	17,739,885
SUFFICIENCY	975,674	1,624,156	1,077,067	660,115

Drivers Impacting Asset Adequacy Reserve

The increase in the asset adequacy reserve was largely driven by updates to the TS lapse assumptions offset by a higher yield curve increasing projected investment income. The decrease in the TS lapse rate assumption and varying the NAR run-off assumption by attained age negatively impacted projected profitability and increased the asset adequacy reserve. While mortality is a key risk for the TS business, updates to the mortality assumption had a neutral impact on the asset adequacy reserve. Rolling forward the mortality experience adjustments to reflect the most recent five full years of experience from 2017-2021 and modifying the mortality improvement assumption increased mortality but were effectively offset by refinements to the cedent level YRT mortality adjustments and updates to the mortality deterioration assumption.

Conclusions Drawn From Asset Adequacy Testing

Based on the results of the asset adequacy analysis, the asset adequacy reserve held in SRUS increased by \$90 million, resulting in a balance of \$570 million as of December 31, 2022. As previously mentioned, the increase in the asset adequacy reserve was primarily driven by updates to the TS lapse rates with some partial offset from higher investment income from the higher interest rate environment.

Based upon scenarios and sensitivity testing, the reserves for the Company are deemed adequate to support the business.

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APPENDIX A

ASSET ADEQUACY TESTED AMOUNTS

Scottish Re (U.S.), Inc. December 31, 2022						
Asset Adequacy Tested Amounts - Reserves and Related Actuarial Items						
State of Delaware Annual Statement Exhibit	(1) Formula Reserves	(2) Principle- Based Reserves	(3) Additional Reserves (a)	Analysis Method (b)	(4) Other Amount	(5) Total Amount (1)+(2)+(3)+ (4)+(5)
Exhibit 5						
A Life Insurance						
Ordinary	\$236,103,654	\$0	\$0	CFT	\$0	\$236,103,654
Credit	\$0	\$0	\$0	N/A	\$0	\$0
Group	\$53,841,786	\$0	\$0	CFT	\$0	\$53,841,786
B Annuities	\$175,578,417	\$0	\$0	CFT	\$0	\$175,578,417
C Supplementary Contracts w/Life Contingencies	\$0	\$0	\$0	N/A	\$0	\$0
D Accidental Death Benefit	\$7,545	\$0	\$0	CFT	\$0	\$7,545
E Disability - Active	\$3,814,748	\$0	\$0	CFT	\$0	\$3,814,748
F Disability - Disabled	\$1,323,123	\$0	\$0	CFT	\$0	\$1,323,123
G Miscellaneous	\$1,958,240	\$0	\$570,000,000	CFT	\$0	\$571,958,240
Total (Exhibit 5, Page 3, Line 1)	\$472,627,513	\$0	\$570,000,000		\$0	\$1,042,627,513
Exhibit 6						
A Active Life Reserve	\$306,448	\$0	\$0	CFT	\$0	\$306,448
B Claim Reserve	\$1,000,372	\$0	\$0	CFT	\$0	\$1,000,372
Total (Exhibit 6, Page 3, Line 2)	\$1,306,820	\$0	\$0		\$0	\$1,306,820
Exhibit 7						
Premium and Other Deposit (Column 6, Line 14)	\$214,372	\$0	\$0	CFT	\$0	\$214,372
Guaranteed Int Contracts (Column 2, Line 14)	\$0	\$0	\$0	N/A	\$0	\$0
Supplemental Contracts (Column 4, Line 14)	\$0	\$0	\$0	N/A	\$0	\$0
Annuities Certain (Column 3, Line 14)	\$0	\$0	\$0	N/A	\$0	\$0
Dividend Accumulation & Refunds (Column 5, Line 14)	\$0	\$0	\$0	N/A	\$0	\$0
Total (Exhibit 7, Column 1, Line 14)	\$214,372	\$0	\$0		\$0	\$214,372
Exhibit 8, Part 1						
Life (Page 3, Line 4.1)	\$26,361,468	\$0	\$0	ES	\$0	\$26,361,468
Life (Page 3, Line 4.1)	\$529,437,055	\$0	\$0	RC	\$0	\$529,437,055
Health (Page 3, Line 4.2)	\$1,775,218	\$0	\$0	RC	\$0	\$1,775,218
Total (Exhibit 8, Part 1)	\$557,573,741	\$0	\$0		\$0	\$557,573,741
Separate Accounts (Page 3, Line 27)	\$0	\$0	\$0	N/A	\$0	\$0
TOTAL RESERVES	\$1,031,722,446	\$0	\$570,000,000		\$0	\$1,601,722,446
IMR (Page 3, Line 9.4)	\$5,893,204	\$0	\$0	CFT	\$0	\$5,893,204
AVR (Page 3, Line 24.1)	\$0	\$0	\$0	N/A	\$7,992,214	\$7,992,214
Net Deferred and Uncollected Premium	\$0	\$0	\$0	N/A	\$1,830	\$1,830
GRAND TOTAL	\$1,037,615,650	\$0	\$570,000,000		\$7,994,044	\$1,615,609,694
(b) Description of Analysis Methods						
CFT - Cash Flow Testing						
RC - Risk Controlled						
ES - Experience Studies						
N/A - Not Applicable						

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APPENDIX B

ACTUARIAL LIABILITY BASED ASSUMPTIONS

Traditional Solutions Liability Assumptions

The following tables summarize the current and prior assumptions for SRUS TS assumed and excess retrocession. The changes in the model are highlighted. The assumptions are discussed in more detail below.

TS ASSUMED ASSUMPTION SUMMARY		
	2021	2022
Assumptions	SRUS TS	SRUS TS
Model Software	MG-ALFA	MG-ALFA
Model Specificity	Treaty specific	Treaty specific
Mortality - Base	Company/product specific Summit v4 pricing tables	Company/product specific Summit v4 pricing tables
Mortality - Single Life Experience Adjustments	87% on Coins and 79% for YRT for attained ages 0-69 with adjustments for conversions; grades in to an overall old age adjustment for attained ages 70+. Additional cedent level YRT factors	86% on Coins and 82% on YRT for attained ages 0-69 with adjustments for conversions; grades to an overall old age adjustment for attained ages 70+ that also varies by reinsurance type. Additional cedent level YRT factors
Mortality - Joint Life Experience Adjustments	Aggregate factor and additional cedent level YRT factors	Aggregate factor and additional cedent level YRT factors
Mortality Improvement	Based on Global Mortality Improvement Experience and Projection Techniques report, page 16, centered in current year and applied for 15 years	Based on assumption developed using Mortality Improvement Model and applied for 15 years
Mortality Deterioration	None on perm and during level term period; on term varies by premium jump bucket	None on perm and during level term period; post-level term varies by premium jump bucket, post-level premium structure, and attained age at end of level term period
Mortality - High-Level Adjustment	15 million in 2021 and 2022 for COVID claims	\$8 million in 2023 and \$4 million in 2024 for retained COVID claims
Mortality - PAD	1% multiplicative factor increasing mortality	1% multiplicative factor increasing mortality
Base Lapse	Varies by product, level term period, and Joint status	Varies by product, level term period, and joint status. Updated based on experience through 2021
Shock Lapse	None on perm; on term varies by premium jump bucket.	None on perm; on term varies by premium jump bucket, post-level premium structure, and attained age at end of level term period
Net Amount At Risk Run-Off	Experience Study - 1%	Experience Study - varies by attained age
Dynamic Lapse	No	No
Reinvestment	Initial 25% A and 75% BBB rated 7 years bonds for 7 years, grading to ultimate 60% A and 40% BBB rated bonds laddered between 5 and 10 years	Initial 25% A and 75% BBB rated 7 years bonds for 7 years, grading to ultimate 60% A and 40% BBB rated bonds laddered between 5 and 10 years

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TS EXCESS RETRO ASSUMPTION SUMMARY		
	2021	2022
Assumptions	SRUS TS	SRUS TS
Model Software	MG-ALFA	MG-ALFA
Model Specificity	Retro pool specific	Retro pool specific
Mortality - Base	Generic Summit v4 pricing tables	Generic Summit v4 pricing tables
Mortality - Single Life Experience Adjustments	Varies by issue year buckets pre-2004, 2004, and 2005+	Varies by issue year buckets pre-2004, 2004, and 2005+
Mortality - Joint Life Experience Adjustments	Varies by issue year buckets pre-2004, 2004, and 2005+	Varies by issue year buckets pre-2004, 2004, and 2005+
Mortality Improvement	Based on Global Mortality Improvement Experience and Projection Techniques report, page 16, centered in current year and applied for 15 years	Based on assumption developed using Mortality Improvement Model and applied for 15 years
Mortality Deterioration	None on perm and during level term period; on term varies by premium jump bucket	None on perm and during level term period; post-level term varies by premium jump bucket, post-level premium structure, and attained age at end of level term period
Mortality - High-Level Adjustment	Varies by issue year buckets pre-2004, 2004, and 2005+	None
Mortality - PAD	1% multiplicative factor increasing mortality	1% multiplicative factor increasing mortality
Base Lapse	Varies by product, level term period, and Joint status	Varies by product, level term period, and joint status. Updated based on experience through 2021
Shock Lapse	None on perm; on term varies by premium jump bucket.	None on perm; on term varies by premium jump bucket, post-level premium structure, and attained age at end of level term period
Net Amount At Risk Run-Off	Experience Study - 1%	Experience Study - varies by attained age
Dynamic Lapse	No	No
Reinvestment	Same as TS Assumed assumption	Same as TS Assumed assumption

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The following tables summarize the current and prior assumptions for SRLC TS assumed and excess retrocession. The changes in the model are highlighted. The assumptions are discussed in more detail below.

TS ASSUMED ASSUMPTION SUMMARY		
	2021	2022
Assumptions	SRLC TS	SRLC TS
Model Software	MG-ALFA	MG-ALFA
Model Specificity	Majority of inforce uses treaty specific models; remaining business uses aggregate coinsurance or YRT models	Majority of inforce uses treaty specific models; remaining business uses aggregate coinsurance or YRT models
Mortality - Base	Summit v4 Generic, no widener factors	Summit v4 Generic, no widener factors
Mortality - Single Life Experience Adjustments	97% on Coins, 137% on YRT specific models, 208% on YRT generic models for attained ages 0-69; grades in to an overall old age adjustment for attained ages 70+. Additional cedent level YRT factors	102% on Coins, 144% on YRT specific models, 221% on YRT generic models for attained ages 0-69; grades to an overall old age adjustment for attained ages 70+ that also varies by reinsurance type. Additional cedent level YRT factors
Mortality - Joint Life Experience Adjustments	Aggregate factor and additional cedent level YRT factors	Aggregate factor and additional cedent level YRT factors
Mortality Improvement	Based on Global Mortality Improvement Experience and Projection Techniques report, page 16, centered in current year and applied for 15 years	Based on assumption developed using Mortality Improvement Model and applied for 15 years
Mortality Deterioration	None on perm and during level term period; on term varies by premium jump bucket	None on perm and during level term period; on term varies by premium jump bucket, post-level premium structure, and attained age at end of level term period
Mortality - High-Level Adjustment	None	None
Mortality - PAD	1% multiplicative factor increasing mortality	1% multiplicative factor increasing mortality
Base Lapse	Varies by product, level term period, and Joint status	Varies by product, level term period, and joint status. Joint updated based on experience through 2021
Shock Lapse	None on perm; on term varies by premium jump bucket.	None on perm; on term varies by premium jump bucket, post-level premium structure, and attained age at end of level term period
Net Amount At Risk Run-Off	Experience Study - 1%	Experience Study - varies by attained age
Dynamic Lapse	No	No
Reinvestment	Initial 25% A and 75% BBB rated 7 years bonds for 7 years, grading to ultimate 60% A and 40% BBB rated bonds laddered between 5 and 10 years	Initial 25% A and 75% BBB rated 7 years bonds for 7 years, grading to ultimate 60% A and 40% BBB rated bonds laddered between 5 and 10 years

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TS EXCESS RETRO ASSUMPTION SUMMARY		
	2021	2022
Assumptions	SRLC TS	SRLC TS
Model Software	MG-ALFA	MG-ALFA
Model Specificity	Aggregate	Aggregate
Mortality - Base	Summit v4 Generic, no widener factors	Summit v4 Generic, no widener factors
Mortality - Single Life Experience Adjustments	110%	110%
Mortality - Joint Life Experience Adjustments	110%	110%
Mortality Improvement	Based on Global Mortality Improvement Experience and Projection Techniques report, page 16, centered in current year and applied for 15 years	Based on assumption developed using Mortality Improvement Model and applied for 15 years
Mortality Deterioration	Weighted average assumption based on product mix	Weighted average assumption based on product mix
Mortality - High-Level Adjustment	None	None
Mortality - PAD	1% multiplicative factor increasing mortality	1% multiplicative factor increasing mortality
Base Lapse	No product level mappings. 15% per annum.	No product level mappings. 15% per annum.
Shock Lapse	No product level mappings. No shock lapses applied.	No product level mappings. No shock lapses applied.
Net Amount At Risk Run-Off	No	No
Dynamic Lapse	No	No
Reinvestment	Same as TS Assumed assumption	Same as TS Assumed assumption

Base Mortality

As discussed in the Business Systems section, Scottish Re’s TS best estimate base future mortality was developed using Summit. The current version used by the Company is Summit version 4 (“v4”) developed in 2011. SRUS TS assumed business uses treaty specific mortality, while SRUS TS excess retrocession and SRLC TS use generic Summit v4 mortality.

Mortality Improvement

SRUS does not have an explicit mortality improvement study, nor does it have a significant amount of mortality experience data to produce a credible mortality improvement assumption. The Company examined the industry methodology developed for projecting mortality improvement, MIM-2021, and the accompanying report titled “Developing A Consistent

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Framework for Mortality Improvement: MIM-2021-v2”¹ (“MIM-2021 Report”) and determined the MIM-2021-v2 tool was deemed to be appropriate for the asset adequacy testing projection. An updated version of the model, MIM-2021-v3², was released in October 2022, with the same structure as MIM-2021-v2 but with enhanced user functionality. The MIM-2021-v3 model was used to construct an updated mortality improvement assumption for 2022 asset adequacy testing.

The MIM-2021 model framework features a short-term mortality improvement assumption based on historical experience and grades to a long-term mortality improvement assumption. The MIM-2021 model offers the ability to have an intermediate-term mortality improvement assumption as well. Based on the selections by the model user, the MIM-2021 model performs two projections – one horizontally along individual ages (“period effects”) and another diagonally by individual year-of-birth cohorts (“cohort effects”). The individual age and cohort projections are then blended based on a weighting specified by the model user.

Based on the review of industry reports and data, the Company selected parameters as input to the MIM-2021-v3 model as follows. The selections made are mostly consistent with those used to generate the MP-2021 projection scale produced by the SOA’s Retirement Plans Experience Committee (“RPEC”) for use in pension modeling, with some changes to better reflect an insured population.

- Short-term mortality improvement based on U.S. population mortality data from the Social Security Administration (“SSA”) as opposed to socioeconomic decile data from the National Center for Health Statistics (“NCHS”). While using general population data may be conservative, the SSA data is viewed to be more reliable than the NCHS data.
- Short-term mortality improvement based on a 5-year period (2012-2017), which captures recent trends in historical mortality improvement but does not have the volatility of a shorter period.
- Historical mortality improvement data smoothed using a two-dimensional Whittaker-Henderson graduation method to reduce volatility in the underlying data.
- Assume interpolation from a short-term mortality improvement scale to a long-term mortality improvement scale (i.e. no intermediate-term assumption).
- 50% weight placed on cohort projection.
- Transition period between for 10 years (2017-2027) for age projection.
- Transition period between for 10 years (2017-2027) for cohort projection.
- Mortality improvement jump off slope for the interpolating curve at the start of the projection is set to zero, providing improved year-over-year stability in the mortality improvement scales.
- Long-term mortality improvement scale based on the SSA data set with order 2

¹ From the SOA report “Developing A Consistent Framework for Mortality Improvement: MIM-2021-v2” published April 2021 and revised October 2021. <https://www.soa.org/globalassets/assets/files/resources/research-report/2021/2021-mim-consistent-framework-v2.pdf>

² Mortality Improvement Model, MIM-2021-v3: <https://www.soa.org/4a9b13/globalassets/assets/files/resources/research-report/2022/mim-2021-v3-report.pdf>

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smoothing from the period 1982-2017 with an adjustment to reflect the difference between insured and general population mortality based on NCHS data from the period 1982-2017. The adjustment to proxy the difference between insured and general population mortality is based on an equal weighting of socioeconomic deciles 5 through 8 in the NCHS data with order 2 smoothing from the period 1982-2017 and aggregate NCHS data with the same smoothing and over the same period. The resulting long-term mortality improvement rates are shown in the table below.

Long-Term MI Rates			Long-Term MI Rates			Long-Term MI Rates		
Age	Female	Male	Age	Female	Male	Age	Female	Male
0	0.96%	1.15%	41	0.51%	0.74%	81	0.80%	1.36%
1	0.96%	1.15%	42	0.59%	0.82%	82	0.76%	1.29%
2	0.96%	1.15%	43	0.65%	0.90%	83	0.71%	1.21%
3	0.96%	1.15%	44	0.71%	0.97%	84	0.67%	1.14%
4	0.96%	1.15%	45	0.77%	1.03%	85	0.62%	1.06%
5	0.96%	1.15%	46	0.82%	1.09%	86	0.58%	0.98%
6	0.96%	1.15%	47	0.86%	1.14%	87	0.54%	0.90%
7	0.96%	1.15%	48	0.89%	1.18%	88	0.49%	0.82%
8	0.96%	1.15%	49	0.92%	1.22%	89	0.45%	0.73%
9	0.96%	1.15%	50	0.95%	1.25%	90	0.40%	0.65%
10	0.96%	1.15%	51	0.98%	1.28%	91	0.36%	0.57%
11	0.96%	1.15%	52	1.00%	1.31%	92	0.31%	0.48%
12	0.96%	1.15%	53	1.02%	1.33%	93	0.27%	0.40%
13	0.96%	1.15%	54	1.04%	1.35%	94	0.23%	0.32%
14	0.96%	1.15%	55	1.06%	1.38%	95	0.19%	0.24%
15	0.96%	1.15%	56	1.09%	1.40%	96	0.18%	0.22%
16	0.96%	1.15%	57	1.11%	1.43%	97	0.17%	0.21%
17	0.96%	1.15%	58	1.14%	1.46%	98	0.16%	0.20%
18	0.96%	1.15%	59	1.16%	1.49%	99	0.15%	0.19%
19	0.96%	1.15%	60	1.18%	1.53%	100	0.14%	0.18%
20	0.96%	1.15%	61	1.21%	1.56%	101	0.13%	0.16%
21	0.81%	1.00%	62	1.22%	1.60%	102	0.12%	0.15%
22	0.66%	0.87%	63	1.24%	1.64%	103	0.11%	0.14%
23	0.53%	0.74%	64	1.25%	1.68%	104	0.10%	0.13%
24	0.40%	0.62%	65	1.26%	1.71%	105	0.09%	0.12%
25	0.30%	0.52%	66	1.26%	1.74%	106	0.08%	0.11%
26	0.21%	0.43%	67	1.25%	1.77%	107	0.07%	0.09%
27	0.13%	0.36%	68	1.24%	1.79%	108	0.06%	0.08%
28	0.07%	0.30%	69	1.22%	1.80%	109	0.06%	0.07%
29	0.03%	0.26%	70	1.20%	1.80%	110	0.05%	0.06%
30	0.00%	0.23%	71	1.18%	1.80%	111	0.04%	0.05%
31	-0.01%	0.22%	72	1.15%	1.78%	112	0.03%	0.04%
32	0.00%	0.22%	73	1.11%	1.76%	113	0.02%	0.02%
33	0.02%	0.24%	74	1.08%	1.73%	114	0.01%	0.01%
34	0.05%	0.27%	75	1.04%	1.70%	115	0.00%	0.00%
35	0.10%	0.31%	76	1.00%	1.66%	116	0.00%	0.00%
36	0.15%	0.37%	77	0.97%	1.61%	117	0.00%	0.00%
37	0.22%	0.43%	78	0.92%	1.55%	118	0.00%	0.00%
38	0.29%	0.51%	79	0.88%	1.49%	119	0.00%	0.00%
39	0.37%	0.58%	80	0.84%	1.43%	120	0.00%	0.00%
40	0.44%	0.66%						

The mortality improvement assumption is centered in the current year and applied prospectively in the model for 15 years, like last year's assumption. Overall, the mortality improvement assumption is more conservative than last year's assumption.

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Last year’s mortality improvement assumptions for TS were based on the Global Mortality Improvement Experience and Projection Techniques report published in June 2011 by the Society of Actuaries (“SOA”), page 16, centered in the current year and applied for 15 years.

TS Mortality Improvement		
Att Age	Male	Female
0-24	1.00%	1.00%
25-34	1.50%	1.00%
35-44	1.00%	0.50%
45-54	1.00%	0.50%
55-64	1.50%	1.00%
65-74	1.50%	1.00%
75-84	1.50%	1.00%
85-89	1.00%	0.75%
90-94	0.67%	0.50%
95-99	0.30%	0.25%
100+	0.20%	0.20%

Mortality Deterioration

For level term business, mortality deterioration is included in the model to account for anti-selection after the level premium period. At the end of the level premium period, a shock lapse rate was assumed along with additional mortality deterioration to reduce the reliance on earnings that may or may not materialize in the years after the level premium period. Company and industry experience have shown that shock lapse rates and mortality deterioration are closely related to premium jumps. The latest industry report on post-level term (“PLT”) policyholder behavior published by the SOA, ‘U.S. Post-Level Term Lapse & Mortality Experience’ (“2021 PLT Report”), identified that attained age at the end of the level term period and the post-level premium structure were also important factors impacting PLT lapse rates and mortality deterioration.

The TS shock lapse and post level mortality deterioration assumptions have been updated based on SRUS experience and supplemented by the insights and industry experience presented in the 2021 PLT Report. The PLT mortality deterioration is based on a combination of the industry experience in the 2021 PLT Report and the company’s experience, as the company does not have a credible amount of PLT claim activity. In general, PLT lapse assumptions increased and are more conservative than the prior year’s assumptions, while PLT mortality deterioration decreased and are less conservative than the prior year’s assumptions.

The proposed assumption for 2022 AAT includes the following structural changes from the 2021 AAT assumption:

- Splitting the PLT assumptions to vary by Jump to ART and Graded PLT premium structures instead of an aggregate assumption

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- Adding a fifth premium jump bucket by bifurcating the 4.01x-10.00x premium jump bucket into two separate groups, 4.01x-6.00x and 6.01x-10.00x
- Varying the PLT shock lapse assumption by attained age at the end of the level term period
- The ultimate PLT shock lapse rate is reached in the third duration after the shock lapse duration instead of the second duration after the shock lapse duration.
- PLT mortality deterioration grades to the ultimate rate over 5 years instead of 15

The assumptions are summarized in the table below.

Jump to ART

Bucket	Post Level/Level Premium	Attained Age at End of Level Term Period	Shock Lapse	Shock Lapse + 1	Shock Lapse + 2	Ultimate Lapse Rate	Mortality Deterioration	Grading down over 5 years
Lowest	1.01x-4.00x	18-49	40%	25%	15%	15%	225%	150%
		50-59	50%	35%	20%	15%	225%	150%
		60+	60%	40%	25%	15%	225%	150%
Medium-Low	4.01x-6.00x	18-49	55%	40%	20%	15%	400%	150%
		50-59	60%	45%	20%	15%	400%	150%
		60+	65%	45%	25%	20%	400%	150%
Medium-High	6.01x-10.00x	18-49	65%	50%	20%	15%	500%	150%
		50-59	75%	50%	30%	15%	500%	150%
		60+	85%	50%	30%	20%	500%	150%
High	10.01x-16.00x	18-49	75%	55%	25%	15%	750%	150%
		50-59	80%	65%	30%	15%	750%	150%
		60+	88%	75%	30%	20%	750%	150%
Highest	16.00x+	18-49	90%	60%	30%	20%	1000%	150%
		50-59	93%	70%	30%	20%	1000%	150%
		60+	95%	75%	30%	20%	1000%	150%

Graded

Bucket	Post Level/Level Premium	Attained Age at End of Level Term Period	Shock Lapse	Shock Lapse + 1	Shock Lapse + 2	Ultimate Lapse Rate	Mortality Deterioration	Grading down over 5 years
Lowest	1.01x-4.00x	18-49	40%	30%	25%	20%	175%	150%
		50-59	50%	40%	35%	20%	175%	150%
		60+	60%	45%	35%	20%	175%	150%
Highest	4.01x+	18-49	55%	40%	30%	20%	250%	150%
		50-59	60%	45%	30%	20%	250%	150%
		60+	65%	45%	35%	20%	250%	150%

The distribution of the assumed level term business by NAR across the premium buckets for SRUS TS and SRLC TS are summarized in the tables below.

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SRUS TS			
Jump to ART			
Bucket	Post Level/Level Premium	Attained Age at End of Level Term Period	% of Block
Lowest	1.01x-4.00x	18-49	0%
		50-59	0%
		60+	1%
Medium-Low	4.01x-6.00x	18-49	0%
		50-59	1%
		60+	0%
Medium-High	6.01x-10.00x	18-49	1%
		50-59	7%
		60+	10%
High	10.01x-16.00x	18-49	0%
		50-59	7%
		60+	11%
Highest	16.00x+	18-49	0%
		50-59	9%
		60+	38%
Total			86%

SRLC TS			
Jump to ART			
Bucket	Post Level/Level Premium	Attained Age at End of Level Term Period	% of Block
Lowest	1.01x-4.00x	18-49	2%
		50-59	4%
		60+	5%
Medium-Low	4.01x-6.00x	18-49	1%
		50-59	3%
		60+	8%
Medium-High	6.01x-10.00x	18-49	0%
		50-59	4%
		60+	7%
High	10.01x-16.00x	18-49	0%
		50-59	2%
		60+	3%
Highest	16.00x+	18-49	0%
		50-59	2%
		60+	59%
Total			99%

Graded			
Bucket	Post Level/Level Premium	Attained Age at End of Level Term Period	% of Block
Lowest	1.01x-4.00x	18-49	0%
		50-59	0%
		60+	0%
Highest	4.01x+	18-49	0%
		50-59	6%
		60+	7%
Total			14%

Graded			
Bucket	Post Level/Level Premium	Attained Age at End of Level Term Period	% of Block
Lowest	1.01x-4.00x	18-49	0%
		50-59	0%
		60+	0%
Highest	4.01x+	18-49	0%
		50-59	1%
		60+	0%
Total			1%

Mortality Experience Adjustments

Credibility Guideline

The 2022 mortality experience adjustments were developed with some consideration given to credibility. As a general guideline, 1,082 deaths were used as the threshold for full credibility based on the Limited Fluctuation Method with a 90% probability of being correct within a 5% margin of error.³

SRUS TS Assumed Single Life Experience Adjustments

The SRUS TS block is covered by an experience study provided annually by the TPA, which the Company uses to determine assumed experience adjustment factors to the Summit v4 base mortality. The experience adjustments used in the current asset adequacy analysis covered the prior 5 years of exposure through 2021 with approximately 14k claims by count and \$259 billion of exposure net amount at risk (“NAR”). An overall summary of the study’s results prior to any

³ The 1,082 deaths used for full credibility is from the Society of Actuaries paper ‘Credibility Applications for Life and Health Insurers and Pension Plans.’ <https://www.soa.org/globalassets/assets/files/resources/tables-calcs-tools/credibility-methods-life-health-pensions.pdf>

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experience adjustments are shown in the table below. On an assumed basis, the overall A/E based on NAR is 101.3%.

SUMMIT V4 EXPOSURE YEARS 2017-2021 (NAR in \$M)						
ENTITY	ACTUAL COUNT	EXPOSURE NAR	ACTUAL NAR	EXPECTED NAR	A/E NAR	
Retrocessionaire 1	2,640	77,744	190	208	91.5%	
Retrocessionaire 2	2,606	70,106	169	186	91.0%	
SRUS Retained	9,146	60,379	807	758	106.5%	
Total	14,392	208,229	1,167	1,151	101.3%	

For this year’s asset adequacy analysis, the experience adjustment factors were updated to reflect the most recent study and continued to be split into two attained age groups, 1) 69 and under and 2) 70 and older. There were a few changes in the methodology to develop SRUS TS single life mortality experience adjustments. The methodology changes include:

1. Splitting the 70 and older experience adjustments by reinsurance type

The experience adjustments are split by attained ages 69 and under and 70 and older, like the prior year’s assumptions. The factors for attained ages 70 and older have been updated to be split by reinsurance type, while they were in aggregate previously. This update will make the 70 and older factors to consistent with the experience factors for attained ages 69 and under, and better reflect the variation in mortality by reinsurance type at older ages.

2. Aggregating Coinsurance experience for ages 75 and older into a single factor

In conjunction with this change for factors 70 and older, the claim experience for Coinsurance business ages 75+ have been grouped together considering claim credibility. There are very few Coinsurance claims and exposures are fewer at the older attained ages due to lower issue ages and high lapse rates at the end of the level term period.

3. Excluding COVID-19 data

Claims that were identified with COVID-19 being the primary or secondary cause of death have been excluded from the development of the single life mortality experience adjustments. This is consistent with one of the various approaches discussed in the industry regarding the treatment of COVID-19 data. The meaningfully elevated mortality rates during the pandemic period is not likely to continue over the long term, as noted by RPEC. As such, incorporating the higher pandemic mortality is in our consideration unsuitable for an assumption applied to a long-term projection.

COVID-19 claims were identified using the information in the claims tables provided

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with the study data. Only the final exposure year in which the claim occurred was removed from the study for a given individual, effectively removing the recent mortality impact of COVID-19 without impacting prior exposure years. We recognize the limitations of this analysis as some of these claims may well have occurred without COVID-19, and believe it provides a reasonable estimate.

As COVID-19 claim activity has continued meaningfully into 2022, the Company will continue to reflect a short-term topside adjustment to reflect near term claims. The topside adjustment to reflect these near-term claims is discussed in a subsequent section.

4. Excluding post-level term experience

The mortality factors developed in this process are applied to the level term period. Separate post-level mortality experience factors (i.e. mortality deterioration factors) are developed as a ratio to the level period mortality factors. Including the post-level experience skews the actual-to-expected ratios for level period term. The impact is not significant given the limited claim exposures in the post-level term period and due to the current mortality deterioration factors being applied for the expected basis in the study.

The methodology updates had a minimal impact on attained ages 69 and under and increased the mortality experience adjustments for attained ages 70 and older. This was primarily due to using 5 years of exposure instead of 10 years.

Conversion experience was excluded from the attained ages 0-69 mortality adjustments and only applied to treaties with conversion experience, consistent with last year’s methodology. Conversions accounted for 2.5% of the study’s exposure NAR with an A/E of 143.5%.

Attained ages 69 and under use the reinsurance type experience adjustments from the SRUS TS mortality study covering 2017-2021. Both coinsurance and YRT are fully credible based on the 1,082 deaths threshold. The experience adjustments before conversion adjustments are shown below.

Reins Type	Att Age 0-69 w/o Conversions		
	Count	NAR A/E	Factor
Coinsurance	3,119	86%	86%
YRT	1,879	82%	82%
Total	4,998	85%	

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As mentioned previously, the experience adjustments for attained ages 70 and older now vary by reinsurance type. In addition, the Coinsurance factor is aggregated for attained ages 75 and older. The YRT factor is aggregated for attained ages 90 and older, consistent with the assumption from the prior year. The adjustments are shown below with straight line amortization used between ages.

Att Age 70+ Coins			
Att Age	Count	SMTFactor	%01VBT
69	3,119	Reins Type	N/A
74	968	100%	44%
79-104	1,052	103%	49%
120	N/A	100%	N/A

*SMTFactor uses straight line amort between ages

Att Age 70+ YRT			
Att Age	Count	SMTFactor	%01VBT
69	1,879	Reins Type	N/A
74	1,016	99%	47%
79	1,138	115%	56%
84	1,341	113%	58%
89	1,543	107%	62%
94-104	1,960	113%	76%
120	N/A	100%	N/A

*SMTFactor uses straight line amort between ages

An additional conversion adjustment is applied to attained ages 0-69 on treaties with at least 10 converted policy claims, consistent with last year's approach.

Additional Conversion Adjustment		
Treaty	Reins Type	Conv Adj
1002	C	100.87%
1023	C	100.87%
1074	C	100.87%
1075	Y	105.60%
1080	C	100.87%
1086	C	100.87%
1105	Y	105.60%
1172	C	100.87%
1325	Y	105.60%
1404	Y	105.60%
1405	Y	105.60%
1435	Y	105.60%

Substandard risks are included in the experience study and therefore are reflected in the final factors above. Substandard table ratings make up less than 3% of the SRUS TS study exposure by NAR and have a mortality A/E ratio of 87.2%, markedly lower than standard table rating business.

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SRUS TS Retrocession Mortality Adjustments

The business ceded to Retrocessionaire 1 and Retrocessionaire 2 has exhibited mortality experience that differs from the rest of the business assumed into SRUS TS, so further adjustments were made to the experience factors. With the update to the most recent study, the updated adjustments are 90% for both Retrocessionaire 1 and Retrocessionaire 2. Previously the adjustments were 94% for Retrocessionaire 2 and 93% for Retrocessionaire 1.

Note that these adjustments only apply to pass-through retro treaties, and do not impact the level of mortality retained in SRUS asset adequacy testing.

SRLC TS Assumed Single Life Experience Adjustments

The SRLC TS block's experience study is calculated by the Company to determine assumed experience adjustment factors to the Summit v4 base mortality. The experience adjustments used in the current asset adequacy analysis covered the prior 5 years of exposure through 2021 with approximately 16k of claims by count and \$77 billion of exposure NAR. An overall summary of the study's results prior to any experience adjustments are shown in the table below. On an assumed basis, the overall A/E based on NAR is 138.7%.

SUMMIT V4 EXPOSURE YEARS 2017-2021 (NAR in \$M)						
REINS TYPE	ACTUAL COUNT	EXPOSURE NAR	ACTUAL NAR	EXPECTED NAR	A/E NAR	
Total Coins	8,630	61,235	317	273	115.9%	
Total YRT	6,889	15,963	331	194	170.8%	
YRT - Specific	3,283	6,798	124	79	156.6%	
YRT - Generic	3,606	9,165	207	115	180.5%	
Grand Total	15,519	77,198	648	467	138.7%	

For this year's asset adequacy analysis, the experience adjustment factors were updated to reflect the most recent study and continued to be split into two attained age groups, 1) 69 and under and 2) 70 and older. The SRLC TS study has been updated with the same methodology changes as the SRUS TS single life study except for excluding post-level term experience in the development of experience adjustments. The SRLC TS methodology changes include:

- Splitting the 70 and older experience adjustments by reinsurance type
- Aggregating Coinsurance experience for ages 75 and older into a single factor
- Excluding COVID-19 experience

The SRLC TS did not get the update to exclude post-level term experience because the product field in the study is currently unreliable. As noted previously, the difference between including and excluding post-level term experience is limited given the limited claim exposures in the post-level term period, as well as the current mortality deterioration factors being applied for the expected basis in the single life mortality study.

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The experience adjustments for ages 69 and under were further split by reinsurance type with a separate adjustment for the generic YRT model. The experience adjustments for attained ages 0-69 are shown below.

	Att Age 0-69		
Reins Type	Count	NAR A/E	Factor
Coins	5,025	102%	102%
YRT - Specific	990	144%	144%
YRT - Generic	1,200	221%	221%
Total	7,215	117%	

The experience adjustments for attained ages 70 and older now vary by reinsurance type. In addition, the Coinsurance factor is aggregated for attained ages 75 and older. The YRT factor is aggregated for attained ages 90 and older, consistent with 70 and older aggregate assumption from the prior year. The adjustments are shown below with straight line amortization used between ages.

Att Age 70+ Coins			
Att Age	Count	SMTFactor	%01VBT
69	5,025	Reins Type	N/A
74	1,650	129%	61%
79-104	1,955	170%	84%
120	N/A	100%	N/A

*SMTFactor uses straight line amort between ages

Att Age 70+ YRT			
Att Age	Count	SMTFactor	%01VBT
69	2,190	Reins Type	N/A
74	824	150%	73%
79	918	160%	79%
84	1,042	221%	112%
89	926	182%	103%
94-104	989	147%	107%
120	N/A	100%	N/A

*SMTFactor uses straight line amort between ages

TS Assumed Joint Life Experience Adjustments

Approximately 10% of the SRUS and SRLC TS assumed in force is joint life. The SRUS and SRLC TS joint life mortality experience adjustments have been refined this year based on trends in actual claims over the period 2017-2021. The joint life factors continue to be on an aggregate basis due to limited actual claim counts on the business.

The methodology to develop actual-to-expected experience adjustments is unchanged from last year, continuing to be based on the ratio of actual claims per unit inforce to backcasted modeled claims per unit inforce from a preliminary CFT model. One change was made to this year's assumption development – the actual inforce was based on non-terminated policies in SRAdmin instead of all policies in SRAdmin. This methodology update was insignificant to the SRUS block but did meaningfully increase the SRLC factor by 0.06, as year-end inforce amounts in

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2019 and prior included terminations related to Cedent 17 that had not been cleaned up in SRAdmin.

See below for the final experience adjustments used in the MG-ALFA model. Since the MG-ALFA factor is applied pre-frasierization, it used the square root of the calculated scalar.

Block	Count	MG-ALFA	
		Scalar	Factor
SRUS TS	602	113%	1.06
SRLC TS	724	296%	1.72

Projected mortality results using the final single life and joint life factors were reviewed through a dynamic validation to ensure a good model fit.

SRUS TS Excess Retrocession Mortality Experience Adjustments

The SRUS TS excess retrocession experience adjustments were reviewed in 2022 and revised based on more recent experience . Like last year, the excess retro experience adjustments are based on the most recent 5 full calendar years (2017-2021) of actual claims and compared to backcasted claims from a preliminary CFT model to develop actual-to-expected factors.

Last year, the excess retrocession adjustments varied by attained ages 69 and under and ages 70 and older, as well as separate factors for single life and joint life policies. In addition, the experience adjustments varied by issue year buckets: pre-2004, 2004, and 2005 and later.

The experience adjustments vary by single/joint life and issue year bucket like last year. A table of the current year’s assumptions is below.

MG-ALFA XS Retro Mortality Experience Factors		
Treaty Group	Single Life	Joint Life
2005 and later	1.320	0.850
2004	1.810	1.000
pre-2004	1.000	1.000

In general, the single life factors increased across issue year buckets due to an increase in excess retro claims in 2021, while the joint life factors decreased slightly.

Combinations of single/joint life and issue year buckets with a lack of credibility are set to an experience adjustment of 1.000. For issue years pre-2004, a significant amount of the joint life excess retro exposure was recaptured up to retention in during the period used for actual claims. The factors were set to 1.000 due to there being few actual claims on the piece of business that remains in force.

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A dynamic validation was performed on the 2005 and later excess retro pools to assess the reasonableness of the updated assumptions. The validation demonstrated that projected loss ratios are in line with the 80% historical loss ratio from 2017-2021. As a result, no dynamic validation adjustment factor was applied for 2022 AAT. A dynamic validation factor of 1.12 to increase excess retro mortality was applied in last year's AAT. The updated excess retro mortality assumption including the dynamic validation adjustment was not a significant change, as it slightly increased retro mortality and is less conservative than the prior year's assumption.

SRLC TS Excess Retrocession Mortality Experience Adjustments

An experience adjustment factor was also applied to the SRLC TS excess retrocession model to better match historic experience. The factor was set to 110% such that retrocession claims were equal to approximately 75% of retrocession premiums.

The modeled loss ratio of 80-85% fits well with the experience loss ratio of 78% over the past 5 years. The assumption described above continues to be reasonable given actual experience of the business.

Cedent Level YRT Mortality Experience Adjustments

Mortality adjustments were applied to YRT business at the cedent level in 2022 AAT to better reflect the varying mortality experience across different companies. Cedent level YRT mortality adjustments were also applied in 2021 AAT.

For 2022 AAT, the cedent level adjustments were split into 1) YRT on corporate-owned life insurance business ("COLI YRT") and 2) YRT on non-corporate-owned life insurance business ("Non-COLI YRT") due to the different characteristics of each business and resulting divergence in loss ratios. The adjustments in 2021 AAT were based on aggregated COLI YRT and Non-COLI YRT. COLI YRT loss ratios have historically been much lower than Non-COLI YRT loss ratios. In addition, the refinement to split COLI YRT and Non-COLI YRT adjustments will better reflect cash flow profile of the COLI retrocession treaty.

The cedent level COLI YRT and Non-COLI YRT mortality adjustments were based on the ratio of the historical 5-year loss ratio over 2017-2021 to the 30-year projected loss ratio based on the assumptions described above. For this purpose, the actual claims from 2020-2021 were adjusted to remove claims identified as COVID-19 claims.

The calculated mortality adjustments applied to two types of cedents: 1) cedents with greater than 6M in premiums over 2017-2021 ("large cedents") and 2) cedents with outlier loss ratios and meaningful future projected premiums ("outlier cedents"), which are cedents with at least \$20 million in present value of projected premiums and b) over 100 percentage point variance between actual and projected loss ratios. "Outlier cedents" are adjusted to the total assumed

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historical 5-year loss ratio instead of a cedent-specific historical loss ratio given their smaller size. Only one cedent, Cedent 87, is the only cedent meeting the criteria of an “outlier cedent”.

The cedent level Non-COLI YRT and COLI YRT adjustments are summarized below.

Non-COLI YRT Cedent	Single Life Factor	Joint Life Factor
Cedent 2	1.05	1.02
Cedent 34	0.69	0.83
Cedent 30	0.92	n/a
Cedent 23	0.82	0.91
Cedent 5	0.75	0.87
Cedent 4	1.50	1.22
Cedent 50	0.56	0.75
Cedent 17	1.07	1.03
Cedent 56	0.48	0.69
Cedent 21	1.29	1.14
Cedent 9	0.67	0.82
Cedent 14	1.01	1.00
Cedent 27	0.84	0.92
Cedent 7	0.97	0.99
Cedent 24	0.99	1.00
Cedent 8	1.05	1.02
Cedent 31	0.91	0.95
Cedent 87	2.22	1.49
Cedent 32	1.03	n/a
Cedent 6	0.84	0.92
Cedent 3	1.35	n/a
Cedent 1	1.32	1.15

COLI Cedent	Single Life Factor
Cedent 21	1.45
Cedent 14	0.68
Cedent 24	0.87

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The loss ratios for each of the cedents after the application of the YRT mortality adjustments are summarized below with the historical loss ratio from 2017-2021.

Non-COLI YRT Cedent	2017-2021 Actual Loss Ratio	2022 AAT Projected Loss Ratio
Cedent 2	133%	134%
Cedent 34	55%	55%
Cedent 30	96%	96%
Cedent 23	81%	82%
Cedent 5	122%	123%
Cedent 4	155%	156%
Cedent 50	54%	55%
Cedent 17	130%	130%
Cedent 56	46%	48%
Cedent 21	125%	127%
Cedent 9	97%	105%
Cedent 14	114%	114%
Cedent 27	87%	87%
Cedent 7	85%	85%
Cedent 24	100%	100%
Cedent 8	105%	105%
Cedent 31	123%	126%
Cedent 87	222%	116%
Cedent 32	111%	111%
Cedent 6	115%	120%
Cedent 3	137%	140%
Cedent 1	137%	138%

COLI Cedent	2017-2021 Actual Loss Ratio	2022 AAT Projected Loss Ratio
Cedent 21	74%	73%
Cedent 14	52%	52%
Cedent 24	51%	51%

COVID-19 Adjustments

COVID-19 deaths have continued meaningfully into 2022. A COVID-19 claims topside of \$12 million has been included in 2022 AAT to reflect the additional retained COVID-19 claims

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anticipated in 2023 (\$8 million) and 2024 (\$4 million).

The \$8 million claim topside for 2023 is based on three assumptions:

1. The Company's average retained claim size (\$35 thousand)
2. The number of US COVID deaths in 2023 will be equivalent to the average US weekly deaths from 4/1/2022 through 12/31/2022 as tracked by the Centers for Disease Control and Prevention ("CDC") with a 25% margin (180,000)
3. Actual SRUS COVID deaths as a proportion of US COVID deaths over the pandemic period since the beginning of 2020 (1.25 SRUS deaths per thousand US deaths)

The multiplicative result of these three assumptions results in an annual COVID claims topside of 8 million in 2023. COVID claim activity is expected to continue into 2024 but assumes half as many US COVID deaths due to the effectiveness of the vaccines and other mitigants.

For comparison, a COVID-19 claims topside of \$15 million was included in 2021 AAT representing 2022 retained claims. The \$15 million topside was based on an average retained claim size assumption of \$50 thousand, which was found to be overstated as the COVID-19 claim data had not been adjusted for the passthrough retrocessions. The assumed number of 2022 US COVID-19 deaths as part of the 2021 AAT assumption was 325,000. Lastly, the assumption for SRUS COVID deaths as a proportion of US COVID deaths was 0.95, which was slightly understated relative to SRUS's full experience over the pandemic period.

Actual COVID-19 retained claims through December 2022 year-to-date amounted to \$12 million as of January 31, 2023 claims reporting.

Provision for Adverse Deviation

This year's asset adequacy testing includes an explicit provision for adverse deviation like last year. A 101% multiplicative claims factor is applied to increase assumed claims and excess retro claims. An increase of 1% represents half of one standard deviation above expected claims. The increase in mortality provides a conservative margin on the asset adequacy testing results.

Lapses

The TS business lapse assumptions were updated based on the Company's experience for 2022. Lapses are not as significant of a driver of results compared to mortality, but as mortality experience has worsened over the past few years and is reflected in the mortality assumptions, the business is more sensitivite to changes in lapses. The dynamic validation helps determine the reasonability of the TS run-off related to lapses.

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The life business is non-interest sensitive and the lapse assumptions used are the Company's best estimates. The best estimate persistency assumptions are based on industry persistency experience, the Company's persistency experience, and information provided by the client companies. The SRUS TS lapse assumptions vary by product type, duration, and risk class, while the SRLC TS lapse assumptions vary by product type and duration. The SRUS TS single life lapse assumptions are primarily based on the company's lapse experience from 2000-2021. The SRLC TS single life lapse assumptions have not been updated due to the lack of reliable product level data in the experience study.

The SRUS and SRLC TS joint life permanent lapses have been updated based on experience analysis over the period 2017-2021. The lapse assumptions were calculated using the average change in in force from SRAdmin and excluded any in force from policies with a claim event. Treaties with in force listings missing in the 2017-2021 period were also excluded. The assumption was split out for the preferred non-tobacco business given its noticeably lower lapse experience.

For level term business, premium rates increase significantly at the end of the level premium period. Therefore, the Company expects significantly higher lapses after the level premium period, where a large portion is likely anti-selective. As the Company and industry gain experience with the level term business moving into the post-level period, it has been shown that the shock lapse is closely related to the ratio of post-level premium compared to the level premium. Recent industry analysis in the 2021 PLT Report also noted the post-level premium structure and the attained age at the end of the level term period are also important factors impacting shock lapse rates. Lapse rates in the durations following the shock lapse are also closely related to the ratio of post-level premiums to level premiums, post-level term premium structure, and attained age at the end of the level term period. The rates are included in the Mortality Deterioration section.

The SRUS TS base lapse rates used in the model are shown below excluding NAR run-off. The highlighted rates are changes from the prior year assumption.

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DURATION	SRUS																	
	SINGLE LIFE - PERM		JOINT - PERM		ART		5-YEAR TERM		10-YEAR TERM		15-YEAR TERM		20-YEAR TERM		25-YEAR TERM		30-YEAR TERM	
	Preferred NT	Residual NT and All TB	Preferred NT	Residual NT and All TB	Preferred NT	Residual NT and All TB	Preferred NT	Residual NT and All TB	Preferred NT	Residual NT and All TB	Preferred NT	Residual NT and All TB	Preferred NT	Residual NT and All TB	Preferred NT	Residual NT and All TB	Preferred NT	Residual NT and All TB
1	7.60%	9.50%	7.60%	9.50%	10.00%	12.50%	10.00%	12.50%	7.50%	9.40%	6.50%	7.50%	5.50%	9.00%	7.00%	11.00%	10.00%	13.50%
2	7.10%	8.90%	7.10%	8.90%	9.00%	11.30%	9.00%	11.30%	7.20%	9.00%	5.50%	7.25%	5.00%	8.25%	6.50%	10.00%	8.60%	11.50%
3	6.20%	7.70%	6.20%	7.70%	8.80%	11.00%	8.80%	11.00%	7.00%	8.70%	4.80%	7.00%	4.25%	7.25%	5.50%	8.50%	7.00%	10.00%
4	5.70%	7.10%	5.70%	7.10%	8.50%	10.60%	8.50%	10.60%	6.70%	8.30%	4.20%	6.50%	4.00%	6.40%	5.00%	7.75%	6.20%	9.00%
5	5.20%	6.60%	5.20%	6.60%	8.30%	10.40%	8.30%	10.40%	6.40%	8.00%	4.10%	6.00%	3.75%	5.50%	4.75%	6.75%	5.80%	7.50%
6	4.80%	6.00%	4.80%	6.00%	8.00%	10.00%	8.00%	10.00%	6.10%	7.70%	3.80%	5.30%	3.60%	5.00%	4.50%	6.00%	5.80%	7.00%
7	4.80%	6.00%	4.80%	6.00%	7.80%	9.80%	7.80%	9.80%	5.90%	7.30%	3.60%	5.10%	3.40%	4.70%	4.00%	5.00%	5.20%	5.30%
8	4.80%	6.00%	2.50%	3.50%	7.50%	9.40%	7.50%	9.40%	5.60%	6.90%	3.25%	4.80%	3.00%	4.25%	3.50%	4.75%	4.30%	5.20%
9	4.80%	6.00%	2.50%	3.50%	7.30%	9.10%	7.30%	9.10%	10.50%	10.50%	3.00%	4.00%	2.50%	3.60%	2.75%	4.00%	3.40%	4.00%
10	4.80%	6.00%	2.50%	3.50%	7.30%	9.10%	7.30%	9.10%			2.80%	3.75%	2.25%	3.00%	2.50%	3.15%	2.50%	3.15%
11	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%			2.60%	3.25%	2.00%	2.60%	2.00%	2.65%	2.30%	2.65%
12	4.30%	4.90%	1.30%	2.40%	7.20%	9.10%	7.20%	9.10%			2.50%	3.25%	1.90%	2.25%	1.75%	2.50%	1.80%	2.50%
13	4.30%	4.90%	1.30%	2.40%	7.20%	9.10%	7.20%	9.10%			2.50%	3.25%	1.90%	2.00%	1.50%	2.00%	1.50%	2.00%
14	4.30%	4.90%	1.30%	2.40%	7.20%	9.10%	7.20%	9.10%			3.25%	4.00%	1.50%	1.75%	1.25%	1.50%	1.25%	1.75%
15	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%					1.30%	1.75%	1.25%	1.50%	1.25%	1.75%
16	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%					1.50%	1.75%	1.25%	1.50%	1.25%	1.50%
17	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%					1.50%	1.75%	1.25%	1.50%	1.25%	1.50%
18	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%					1.50%	1.75%	1.25%	1.50%	1.25%	1.50%
19	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%					2.50%	2.75%	1.25%	1.50%	1.25%	1.50%
20	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%							1.25%	1.50%	1.25%	1.50%
21	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%							1.25%	1.50%	1.25%	1.50%
22	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%							1.25%	1.50%	1.25%	1.50%
23	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%							1.25%	1.50%	1.25%	1.50%
24	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%							2.25%	2.50%	1.25%	1.50%
25	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%									1.25%	1.50%
26	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%									1.25%	1.50%
27	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%									1.25%	1.50%
28	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%									1.25%	1.50%
29	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%									2.25%	2.50%
30+	4.30%	4.90%	1.30%	2.40%	7.30%	9.10%	7.30%	9.10%									2.25%	2.50%

The SRUS TS business is primarily in durations 15 through 23 in 2022. Lapse rates prior to durations 15-23 have been updated where appropriate for 1) updated best estimate roll-forward factors for the model in force creation process and 2) consistency in the assumed lapse rate patterns across durations for each product.

Overall, the proposed lapse assumption has decreased across all products and risk classes compared to the prior assumption. The company has experienced lower lapse rates as treaties have been recaptured or terminated since the last experience study. Further comments on specific proposed product assumptions include:

- The Company does not have a significant amount of ART experience and kept the ART lapse assumption unchanged.
- As of 2022, all the 5-year term and 10-year term business is at least 3 years past the level term period, and the level term lapse assumptions were unchanged since any change in assumption would not impact projections.
- SRUS does not have a significant amount of 25-year term experience and the experienced lapse rates exhibit volatility and irregularities relative to the company’s 20-year term and 30-year term lapse experience. To maintain a consistent lapse assumption relationship between products, the proposed assumption for the 25-year term is based on a blending of the proposed 20-year term and 30-year term lapse assumptions.
- The proposed joint lapse assumption has decreased partly due to the death decrement appropriately being reflected as a component of the change in NAR, while it was not appropriately reflected in the prior assumption development.

The SRLC TS base lapse rates used in the model are shown below excluding NAR run-off.

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DURATION	SRLC										
	SINGLE LIFE PERM	JOINT - PERM		ART	5-YEAR TERM	7-YEAR TERM	10-YEAR TERM	15-YEAR TERM	20-YEAR TERM	25-YEAR TERM	30-YEAR TERM
		Preferred NT	Residual NT and All TB								
1	11.90%	11.90%	11.90%	13.00%	10.00%	10.00%	8.00%	8.00%	3.00%	3.00%	3.00%
2	11.00%	11.00%	11.00%	13.00%	9.00%	9.00%	7.00%	7.00%	3.00%	3.00%	3.00%
3	9.20%	9.20%	9.20%	12.00%	8.00%	8.00%	6.00%	6.00%	3.00%	3.00%	3.00%
4	8.30%	8.30%	8.30%	11.00%	7.00%	7.00%	5.00%	5.00%	3.00%	3.00%	3.00%
5	7.40%	7.40%	7.40%	10.00%		6.00%	5.00%	5.00%	3.00%	3.00%	3.00%
6	6.50%	6.50%	6.50%	9.00%		5.00%	5.00%	5.00%	3.00%	3.00%	3.00%
7	6.50%	6.50%	6.50%	8.00%		5.00%	5.00%	5.00%	3.00%	3.00%	3.00%
8	6.50%	6.00%	7.50%	8.00%		5.00%	5.00%	5.00%	3.00%	3.00%	3.00%
9	6.50%	6.00%	7.50%	8.00%			5.00%	5.00%	3.00%	3.00%	3.00%
10	6.50%	6.00%	7.50%	8.00%				5.00%	3.00%	3.00%	3.00%
11	6.50%	6.00%	7.50%	8.00%				5.00%	3.00%	3.00%	3.00%
12	6.50%	6.00%	7.50%	8.00%				5.00%	3.00%	3.00%	3.00%
13	6.50%	6.00%	7.50%	8.00%				5.00%	3.00%	3.00%	3.00%
14	6.50%	6.00%	7.50%	8.00%				5.00%	3.00%	3.00%	3.00%
15	6.50%	6.00%	7.50%	8.00%					3.00%	3.00%	3.00%
16	6.50%	4.10%	5.60%	8.00%					3.00%	3.00%	3.00%
17	6.50%	4.10%	5.60%	8.00%					3.00%	3.00%	3.00%
18	6.50%	4.10%	5.60%	8.00%					3.00%	3.00%	3.00%
19	6.50%	4.10%	5.60%	8.00%					3.00%	3.00%	3.00%
20	6.50%	4.10%	5.60%	8.00%						3.00%	3.00%
21	2.50%	4.10%	5.60%	8.00%						3.00%	3.00%
22	2.50%	4.10%	5.60%	8.00%						3.00%	3.00%
23	2.50%	4.10%	5.60%	8.00%						3.00%	3.00%
24	2.50%	4.10%	5.60%	8.00%						3.00%	3.00%
25	2.50%	4.10%	5.60%	8.00%							3.00%
26	2.50%	4.10%	5.60%	8.00%							3.00%
27	2.50%	4.10%	5.60%	8.00%							3.00%
28	2.50%	4.10%	5.60%	8.00%							3.00%
29	2.50%	4.10%	5.60%	8.00%							3.00%
30+	2.50%	4.10%	5.60%	8.00%							3.00%

The proposed SRLC joint life lapse assumptions have decreased by 1.90% across all risk classes in durations 16 and later from the prior assumption. The decrease has been driven by death rates appropriately being factored into the lapse decrement calculation, whereas the prior study did not properly reflect the death impact on the change in NAR. The average duration of the SRLC joint life business is 24.7, with nearly all of the business currently in durations 18-32.

NAR Run-Off

NAR run-off on SRUS TS and SRLC TS permanent business is based on a review of NAR reductions over time. The updated study considered changes in NAR over the five-year period spanning from 12/31/2016 to 12/31/2021. Over 180 treaties from the SRUS and SRLC blocks contributed to the study, consisting of approximately 191,000 policies and \$12 billion in NAR as of 12/31/2021.

The NAR Run-Off experience was reviewed in various splits, including by block, issue age, policy type (single vs. joint), face amount, and product. Based on the experience analysis, splitting the NAR Run-Off assumption by attained age is a reasonable approach to reflect variability of run-off rates. The proposed assumption is summarized below and reflects the Company’s experience. Rates are linearly interpolated between attained ages.

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Attained Age Group	NAR Run-Off Rate
0-39	0.15%
50	0.40%
60-79	0.90%
95-105	-1.00%
106+	0.00%

For comparison, last year's assumption was set to be a 1% reduction per annum for all attained ages.

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Traditional Solutions Generic Model Treaties

The TS treaties not specifically modeled were grouped into generic models based on reinsurance type, product, and/or product issue for each treaty. Most of the generic models were based on the largest generic treaty for the group or an existing specifically modeled treaty with similar characteristics. The SRLC TS block has a lot of small treaties in generic models since SRLC was an acquired block and not priced by Scottish Re. The generic models make up 31% of the SRLC TS in force and 4% of the SRUS TS in force.

Below lists the SRUS TS treaties not specifically modeled for each generic model group as well as the treaties used as the basis for the generic model.

- GenPerm AdvUL: New model for AdvUL 1243 and 1244
- GenPerm COLI: Existing model for COLI 1291
- GenCoTerm: New model for Term03 1383
- GenYRTTerm: Existing model for 1335, 1336, and 1338

GenPerm AdvUL	GenPerm COLI	GenCoTerm	GenYRTTerm
1021	1275	1209	1225
1094	1276	1210	1354
1104	1280	1313	
1105	1281	1318	
1191	1284	1319	
1294	1309	1407	
1307	1312		
1325	1317		
1410	1332		
1412	1340		
1427	1359		
1432	1361		
1433	1369		
1434	1370		
1435	1386		
1436	1409		
1437	1420		
1447			
1449			
1450			
1451			
1455			
1468			
1469			
1470			
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Below lists the SRLC TS treaties not specifically modeled for each generic model group as well as the treaties used as the basis for the generic model.

- GenCoART: New model for TermART 0ER2446-01
- GenCoPreXXX: New model for Term10/20/30 0ER1435-01
- GenCoXXX: New model for Term10/15/20 0ER2541-01
- GenYRT Single: Existing model for SRUS Treaty 1137
- GenYRT Joint: New model using 1975-80 Select and Ultimate Basic Tables

GenCoART		GenCoPreXXX		GenCoXXX
0ER1005-01	0ER1741-01	0ER1007-01	0ER2021-01	0ER1037-01
0ER1032-01	0ER1756-01	0ER1028-01	0ER2128-01	0ER1834-01
0ER1034-01	0ER1782-01	0ER1049-01	0ER2132-01	0ER1836-01
0ER1036-01	0ER1838-01	0ER1087-01	0ER2133-01	0ER1876-01
0ER1057-01	0ER1854-01	0ER1089-01	0ER2135-01	0ER2541-01
0ER1063-01	0ER1856-01	0ER1220-01	0ER2139-01	0ER2542-01
0ER1086-01	0ER1865-01	0ER1273-01	0ER2167-01	0ER2716-01
0ER1154-01	0ER1887-01	0ER1280-01	0ER2178-01	
0ER1154-02	0ER1919-01	0ER1354-01	0ER2182-01	
0ER1196-01	0ER1920-01	0ER1357-01	0ER2195-01	
0ER1206-01	0ER1939-01	0ER1435-01	0ER2244-01	
0ER1260-01	0ER1951-01	0ER1437-01	0ER2264-01	
0ER1262-01	0ER1966-01	0ER1440-01	0ER2291-01	
0ER1263-01	0ER2022-01	0ER1442-01	0ER2375-01	
0ER1270-01	0ER2023-01	0ER1443-01	0ER2378-01	
0ER1271-01	0ER2050-01	0ER1474-01	0ER2379-01	
0ER1274-01	0ER2059-01	0ER1492-01	0ER2380-01	
0ER1276-01	0ER2098-01	0ER1497-01	0ER2387-01	
0ER1277-01	0ER2160-01	0ER1506-01	0ER2389-01	
0ER1278-01	0ER2176-01	0ER1512-01	0ER2390-01	
0ER1281-01	0ER2270-01	0ER1513-01	0ER2395-01	
0ER1282-01	0ER2309-01	0ER1514-01	0ER2469-01	
0ER1286-01	0ER2315-01	0ER1516-01	0ER2472-01	
0ER1288-01	0ER2317-01	0ER1519-01	0ER2483-01	
0ER1300-01	0ER2318-01	0ER1532-01	0ER2485-01	
0ER1345-01	0ER2362-01	0ER1535-01	0ER2544-01	
0ER1418-01	0ER2366-01	0ER1538-01	0ER2545-01	
0ER1427-01	0ER2396-01	0ER1645-01	0ER2576-01	
0ER1444-01	0ER2399-01	0ER1687-01	0ER2606-01	
0ER1445-01	0ER2400-01	0ER1697-01	0ER2626-01	
0ER1449-01	0ER2401-01	0ER1701-01	0ER2633-01	
0ER1472-01	0ER2435-01	0ER1744-01	0ER2634-01	
0ER1476-01	0ER2446-01	0ER1763-01	0ER2635-01	
0ER1494-01	0ER2448-01	0ER1803-01	0ER2636-01	
0ER1517-01	0ER2462-01	0ER1809-01	0ER2638-01	
0ER1537-01	0ER2476-01	0ER1925-01	0ER2692-01	
0ER1540-01	0ER2573-01	0ER1936-01	0ER2770-01	
0ER1569-01	0ER2596-01	0ER1943-01	0ER2783-01	
0ER1646-01	0ER2630-01	0ER2001-01	0ER2788-01	
0ER1654-01	0ER2642-01	0ER2008-01	0ER2789-01	
0ER1669-01	0ER2643-01			
0ER1671-01	0ER2644-01			
0ER1675-01	0ER2645-01			
0ER1678-01	0ER2714-01			
0ER1710-01	0ER2735-01			
0ER1713-01	0ER2775-01			
0ER1714-01	0ER2780-01			
0ER1716-01	0ER2786-01			

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GenYRT								
0ER1003-01	0ER1237-01	0ER1529-01	0ER1749-01	0ER1945-01	0ER2150-01	0ER2304-01	0ER2510-01	0ER2658-01
0ER1009-01	0ER1256-01	0ER1530-01	0ER1750-01	0ER1953-01	0ER2151-01	0ER2307-01	0ER2511-01	0ER2661-01
0ER1016-01	0ER1285-01	0ER1534-01	0ER1752-01	0ER1955-01	0ER2153-01	0ER2311-01	0ER2521-01	0ER2675-01
0ER1021-01	0ER1289-01	0ER1536-01	0ER1755-01	0ER1958-01	0ER2154-01	0ER2313-01	0ER2523-01	0ER2677-01
0ER1022-01	0ER1290-01	0ER1539-01	0ER1757-01	0ER1960-01	0ER2155-01	0ER2316-01	0ER2524-01	0ER2678-01
0ER1024-01	0ER1291-01	0ER1541-01	0ER1761-01	0ER1961-01	0ER2156-01	0ER2320-01	0ER2533-01	0ER2679-01
0ER1027-01	0ER1293-01	0ER1545-01	0ER1764-01	0ER1964-01	0ER2162-01	0ER2322-01	0ER2534-01	0ER2681-01
0ER1030-01	0ER1294-01	0ER1546-01	0ER1767-01	0ER1970-01	0ER2165-01	0ER2323-01	0ER2535-01	0ER2685-01
0ER1035-01	0ER1305-01	0ER1548-01	0ER1768-01	0ER1971-01	0ER2172-01	0ER2324-01	0ER2540-01	0ER2686-01
0ER1039-01	0ER1307-01	0ER1550-01	0ER1771-01	0ER1972-01	0ER2179-01	0ER2330-01	0ER2543-01	0ER2687-01
0ER1043-01	0ER1308-01	0ER1551-01	0ER1772-01	0ER1974-01	0ER2180-01	0ER2331-01	0ER2546-01	0ER2688-01
0ER1047-01	0ER1311-01	0ER1552-01	0ER1777-01	0ER1975-01	0ER2181-01	0ER2333-01	0ER2551-01	0ER2699-01
0ER1048-01	0ER1325-01	0ER1553-01	0ER1781-01	0ER1976-01	0ER2184-01	0ER2346-01	0ER2552-01	0ER2700-01
0ER1050-01	0ER1326-01	0ER1554-01	0ER1789-01	0ER1978-01	0ER2185-01	0ER2347-01	0ER2569-01	0ER2701-01
0ER1051-01	0ER1353-01	0ER1555-01	0ER1790-01	0ER1979-01	0ER2192-01	0ER2365-01	0ER2572-01	0ER2702-01
0ER1052-01	0ER1358-01	0ER1557-01	0ER1791-01	0ER1980-01	0ER2193-01	0ER2368-01	0ER2577-01	0ER2703-01
0ER1053-01	0ER1363-01	0ER1558-01	0ER1799-01	0ER1981-01	0ER2196-01	0ER2370-01	0ER2578-01	0ER2704-01
0ER1054-01	0ER1375-01	0ER1560-01	0ER1807-01	0ER1985-01	0ER2197-01	0ER2374-01	0ER2579-01	0ER2705-01
0ER1059-01	0ER1381-01	0ER1562-01	0ER1808-01	0ER1986-01	0ER2201-01	0ER2382-01	0ER2580-01	0ER2726-01
0ER1061-01	0ER1384-01	0ER1565-01	0ER1813-01	0ER1987-01	0ER2203-01	0ER2384-01	0ER2582-01	0ER2730-01
0ER1064-01	0ER1385-01	0ER1566-01	0ER1817-01	0ER1988-01	0ER2205-01	0ER2392-01	0ER2587-01	0ER2731-01
0ER1072-01	0ER1386-01	0ER1599-01	0ER1827-01	0ER1989-01	0ER2210-01	0ER2394-01	0ER2590-01	0ER2732-01
0ER1074-01	0ER1393-01	0ER1648-01	0ER1837-01	0ER1990-01	0ER2214-01	0ER2398-01	0ER2591-01	0ER2733-01
0ER1075-01	0ER1397-01	0ER1673-01	0ER1840-01	0ER1991-01	0ER2217-01	0ER2403-01	0ER2592-01	0ER2734-01
0ER1085-01	0ER1402-01	0ER1674-01	0ER1845-01	0ER1999-01	0ER2219-01	0ER2404-01	0ER2593-01	0ER2736-01
0ER1091-01	0ER1423-01	0ER1681-01	0ER1849-01	0ER2014-01	0ER2226-01	0ER2405-01	0ER2595-01	0ER2737-01
0ER1096-01	0ER1425-01	0ER1684-01	0ER1851-01	0ER2032-01	0ER2233-01	0ER2406-01	0ER2597-01	0ER2765-01
0ER1098-01	0ER1426-01	0ER1692-01	0ER1855-01	0ER2045-01	0ER2235-01	0ER2407-01	0ER2604-01	0ER2766-01
0ER1110-01	0ER1428-01	0ER1693-01	0ER1859-01	0ER2046-01	0ER2241-01	0ER2408-01	0ER2609-01	0ER2767-01
0ER1112-01	0ER1431-01	0ER1694-01	0ER1870-01	0ER2054-01	0ER2242-01	0ER2409-01	0ER2613-01	0ER2768-01
0ER1116-01	0ER1434-01	0ER1696-01	0ER1872-01	0ER2061-01	0ER2243-01	0ER2412-01	0ER2622-01	0ER2769-01
0ER1120-01	0ER1447-01	0ER1698-01	0ER1874-01	0ER2062-01	0ER2245-01	0ER2417-01	0ER2623-01	0ER2772-01
0ER1131-01	0ER1455-01	0ER1699-01	0ER1877-01	0ER2091-01	0ER2246-01	0ER2434-01	0ER2627-01	0ER2774-01
0ER1153-01	0ER1466-01	0ER1707-01	0ER1888-01	0ER2094-01	0ER2250-01	0ER2436-01	0ER2631-01	0ER2781-01
0ER1163-01	0ER1477-01	0ER1724-01	0ER1889-01	0ER2095-01	0ER2253-01	0ER2444-01	0ER2632-01	0ER2782-01
0ER1169-01	0ER1478-01	0ER1726-01	0ER1890-01	0ER2097-01	0ER2265-01	0ER2447-01	0ER2637-01	
0ER1189-01	0ER1479-01	0ER1727-01	0ER1891-01	0ER2110-01	0ER2267-01	0ER2451-01	0ER2639-01	
0ER1193-01	0ER1483-01	0ER1728-01	0ER1892-01	0ER2122-01	0ER2274-01	0ER2455-01	0ER2641-01	
0ER1199-01	0ER1491-01	0ER1735-01	0ER1896-01	0ER2125-01	0ER2283-01	0ER2461-01	0ER2647-01	
0ER1204-01	0ER1500-01	0ER1738-01	0ER1898-01	0ER2131-01	0ER2284-01	0ER2470-01	0ER2648-01	
0ER1214-01	0ER1502-01	0ER1739-01	0ER1912-01	0ER2137-01	0ER2285-01	0ER2471-01	0ER2649-01	
0ER1219-01	0ER1505-01	0ER1740-01	0ER1915-01	0ER2138-01	0ER2295-01	0ER2475-01	0ER2650-01	
0ER1221-01	0ER1507-01	0ER1742-01	0ER1918-01	0ER2143-01	0ER2296-01	0ER2478-01	0ER2651-01	
0ER1231-01	0ER1509-01	0ER1743-01	0ER1922-01	0ER2144-01	0ER2300-01	0ER2480-01	0ER2652-01	
0ER1232-01	0ER1511-01	0ER1746-01	0ER1928-01	0ER2148-01	0ER2302-01	0ER2481-01	0ER2653-01	
0ER1235-01	0ER1527-01	0ER1747-01	0ER1941-01	0ER2149-01	0ER2303-01	0ER2482-01	0ER2654-01	

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Traditional Solutions Assumed Business Report (“ABR”)

Monthly, the Company’s TPA provides an ABR for the TS business they administer. A separate ABR is provided for the SRUS and SRLC TS business. The ABR includes client reported in force and statutory reserves by treaty as of various client reported dates (policy exhibit date for in force and valuation summary for reserves). As noted earlier, the client data is rolled forward to the valuation date. Below is a screenshot of the ABR used for the December 31, 2022 financial statements.

Treaty	Physical Treaty	Reins Basis	Treaty Admin	Inforce		Reserves	Deficiency Reserves	Reporting Period		
				Count	Amount			Policy Exhibit	Val. Sum.	Prem. Sum.
0ER2765-01	ER2551	YRT	SA	182	23,709,029	440,102	0	2022-06	2022-06	2022-06
0ER2770-01	ER1573	COINS	SA	3	363,144	7,652	0	2022-06	2022-06	2022-06
0001254-01	#1254	YRT	SA	3,625	378,944,844	209,486	0	2022-08	2022-06	2022-08
0ER1039-01	ER1028	YRT	IC	58	4,840,611	25,725	0	2022-11	2022-11	2022-11
0ER2595-01	ER1036	YRT	SA	12	383,914	8,379	0	2022-09	2022-09	2022-09
0001052-01	#1052	COINS	SA	379	155,981,000	10,789,578	0	2022-10	2022-06	2022-10
0001206-01	#1206	YRT	SA	54	1,541,895	2,290	0	2022-10	2022-09	2022-10
0ER2022-01	ER1933	COINS	SA	2	92,839	76	0	2022-10	2022-09	2022-10

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Financial Solutions Liability Assumptions

The following table summarizes the current and prior model assumptions for FS. Treaties 1214 and 1218 are included below, but the remaining FS Other treaties are not included in the summary due to immateriality. Generally, FS Other treaties use original pricing assumptions with high-level adjustments based on the trend analysis.

Changes in the assumptions are highlighted. These assumptions are discussed in more detail below.

2022 FS Assumption Summary			
Assumptions	FS, Deferred Annuity	FS, UL	FS, Treaties 1214 & 1218
Model Software	MG-ALFA	MG-ALFA	PolySystems
Model Specificity	Treaty specific	Treaty specific	Treaty specific
Mortality - Base	A2000 annuity table	SOA 1975-80 table	SOA 1975-80 table
Mortality - Experience Adjustments	1042: 125%	70%	Varies by product and duration
Mortality - High-Level Adjustment	None	None	None
Premium	HRI185A: \$946 per life annually	Target with suspension rate	Specified
Base Lapse	Varies by treaty and product	4.8% all durations	Varies by product and duration
Shock Lapse	All past point of shock lapse	None	None
Dynamic Lapse	Yes	No	No
Lapse Scalar	1042: 75% 1088: 75%	N/A	N/A
Reinvestment	Initial 25% A and 75% BBB rated 7 years bonds for 7 years, grading to ultimate 60% A and 40% BBB rated bonds laddered between 3 and 7 years	Initial 25% A and 75% BBB rated 7 years bonds for 7 years, grading to ultimate 60% A and 40% BBB rated bonds laddered between 5 and 10 years	Initial 25% A and 75% BBB rated 7 years bonds for 7 years, grading to ultimate 60% A and 40% BBB rated bonds laddered between 3 and 7 years

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Premiums – Deferred Annuities

After completing a review of flexible premium payment experience for the annuity treaties over the past five years, the annual per life premium assumption for deferred annuity treaty HRI185A was updated from \$810 to \$946. All other annuity business is either single premium or flexible premium with immaterial payment experience over the past five years.

The assumption was developed using monthly payment data as reported by the clients from 2017 through 2022. The client totals were validated to the totals in the Company’s general ledger. Average annual premium per life was calculated in 12-month increments over the most recent five years of data based on the number of lives in force per client seriatim as of September 30, 2022. This year, the 36-month average was chosen resulting in \$946 per life assumption. The prior year’s assumption of \$810 per life was based on the 24-month average. The average chosen for the assumption is highlighted in the table below.

Treaty HRI185A

Period Start	End	Period length	Avg. Annual Premium	Annual per life*
10/1/2021	9/30/2022	12 months	98,283	1,143
10/1/2020	9/30/2022	24 months	64,104	745
10/1/2019	9/30/2022	36 months	81,352	946
10/1/2018	9/30/2022	48 months	70,387	818
10/1/2017	9/30/2022	60 months	80,046	931

*86 lives inforce as of 09/30/2022

Premiums – Universal Life

The UL premium suspension rates are set to 40% for the first 30 policy years, grading down to 4% in policy year 50. A review of the premium suspension rates was completed in 2017 to bring projected premiums to a level that is consistent with historical actuals. This assumption is unchanged for 2022.

Lapses – Deferred Annuity

The deferred annuity termination rates were updated from last year after a review of the lapse study split at the treaty and product level. Annuity termination rates are the sum of non-interest sensitive termination rates (“WNS”) and interest sensitive termination rates (“WS”). The WNS rates assumed in the cash flow testing model are as follows:

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DURATION	Treaties 1098 & 1099			Treaties 1042 & 1089		Treaty 1088	Treaty 1202	Treaty 1087	Treaty HRI185A	Treaty HRI514A	Treaty HRI548A	Treaty HRI741D
	1-YEAR	3-YEAR	5-YEAR	3-YEAR	5-YEAR							
0												
1	4.00%	4.50%	4.00%	4.50%	4.00%	4.00%	3.00%	4.00%	7.35%	9.82%	7.70%	5.57%
2	4.00%	4.50%	4.00%	4.50%	4.00%	4.00%	4.00%	4.00%	7.28%	9.26%	9.09%	7.08%
3	4.00%	4.50%	4.00%	4.50%	4.00%	4.00%	5.00%	4.00%	7.22%	8.71%	10.48%	8.60%
4	5.00%	4.50%	4.00%	4.50%	4.00%	4.00%	6.00%	4.50%	7.15%	8.15%	11.87%	10.11%
5	7.00%	4.50%	4.00%	4.50%	4.00%	4.00%	6.00%	4.50%	7.15%	8.15%	11.87%	10.11%
6	50.00%	4.50%	65.00%	4.50%	50.00%	50.00%	10.00%	65.00%	7.15%	8.15%	11.87%	10.11%
7	16.00%	50.00%	4.00%	50.00%	4.00%	4.00%	20.00%	25.00%	7.15%	8.15%	11.87%	10.11%
8	12.00%	16.00%	4.00%	16.00%	4.00%	4.00%	12.00%	16.00%	7.15%	8.15%	11.87%	10.11%
9	12.00%	14.00%	4.00%	10.00%	4.00%	4.00%	12.00%	16.00%	7.15%	8.15%	11.87%	10.11%
10	12.00%	14.00%	4.00%	10.00%	4.00%	4.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
11	12.00%	14.00%	15.00%	10.00%	15.00%	15.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
12	8.00%	14.00%	10.00%	14.00%	10.00%	10.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
13	8.00%	12.00%	10.00%	14.00%	8.00%	8.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
14	8.00%	12.00%	10.00%	8.00%	8.00%	5.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
15	8.00%	12.00%	10.00%	8.00%	8.00%	5.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
16	8.00%	12.00%	10.00%	9.00%	9.00%	5.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
17	8.00%	11.00%	9.00%	9.00%	9.00%	5.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
18	6.00%	11.00%	9.00%	9.00%	9.00%	5.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%
19+	6.00%	11.00%	9.00%	9.00%	9.00%	5.00%	10.00%	12.00%	7.15%	8.15%	11.87%	10.11%

Interest sensitive termination rates were calculated by an algorithm that considers the following factors:

- Market rate (the 5-year treasury rate less a spread of 50 basis points);
- Credited rate
- Existence and level of surrender charges.

The difference between competitor and renewal credited rates relates to WS as follows:

WS =

$$Z \times (MR - CR - SC/4)^2 \quad \text{if } MR > CR + SC/4$$

$$Z \times (MR - CR - SC/4) \quad \text{if } MR \leq CR + SC/4$$

where,

- SC is the surrender charge as a percent of account value
- CR is the credited rate of interest, as a percent
- MR is the market rate of interest (5-year Treasury plus 50 bps), as a percent
- Z = 2

The dynamic lapse formula is the same structure as the prior year. The parameters for the dynamic lapse formulas were set by reliance on industry information regarding levels of surrender in conjunction with analysis and studies of existing business where applicable.

The competitor rate parameter has been updated this year to be the 5-Year Treasury rate less 50 basis points, compared to last year's assumption of the 5-Year Treasury Rate plus a spread of 50 basis points. The prior competitor rate assumption included the additional spread of 50 basis

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points to better reflect anticipated lapse patterns in a low interest rate environment. With significantly higher Treasury rates in 2022, the additional spread is no longer appropriate. The updated competitor rate parameter produces projected lapse rates that demonstrate a better fit with the recent lapse experience in 2022 since Treasury rates have increased.

After adding WNS and WS, maximum and minimum annual lapse rates are applied. The minimum rate is 3% in all years for all treaties and the maximum rate is 35%.

Annuitizations – Deferred Annuity

There is not a separate assumption for annuitizations as they are already reflected in the lapse study. Only treaties HRI185A, HRI514A, HRI548A, and HRI741D reinsure policies that have annuitized. For the other treaties, an annuitization would be treated as a surrender without surrender penalties from the Company’s perspective. Currently, there are only a few annuitized policies in force (treaty HRI514A), and they are externally projected based on client-provided seriatim data. Transactional data indicates that annuitization benefits began paying out for the HRI741D treaty in 2017. However, the client was not able to provide any information about the annuitization benefits. There is no separate reserve held for annuitized policies and the benefits directly reduce the account value. Therefore, the policies continue to be modeled as annuities in the accumulation period.

Overhead Expenses

All FS business assumes a 0.40% of reserves annual overhead expense.

Policy Expenses

The table below summarizes the policy maintenance expenses for the deferred annuity, universal life, and treaties 1214 & 1218. The remaining FS Other treaties are not included in the summary due to complexity and immateriality.

FS Maintenance Expenses by Treaty							
	1042	1056	1087	1088	1089	1098	1099
Percent of AV	0.65%	-	-	0.45%/0.60%	0.58%	0.19%/0.04%	0.20%/0.05%
Per Policy	-	\$30.00	\$50.00	-	-	\$18.41	\$14.46
Inflation Rate	-	-	-	-	-	4.0%	4.0%
	1202	HRI185A	HRI514A	HRI548A	HRI741D	Treaties 1214 & 1218	
Percent of AV	0.12%	0.25%	0.45%	0.25%	0.20%	Percent of Prem	4.00%
Per Policy	\$39.70	-	-	-	-	Premium Tax	2.00%
Inflation Rate	3.0%	-	-	-	-		

Different product series under a treaty may have different expense allowances. A "/" separates different series values.

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Interest Crediting Philosophy

Initial credited interest rates are set based on current credited rates provided in seriatim listings from SRUS client companies. For treaties 1042, 1087, 1088, 1089, 1098, and 1099, these interest rates are guaranteed for more than one year from the date of issue. The seriatim listing provides the date at which the guarantee expires.

Treaties 1202 and a portion of the 1098/1099 treaties have annually renewable interest rates. The starting credited rate is derived from the seriatim listing file and represents the current credited interest rate. As of March 2023, the cedent for treaties 1098/1099 has communicated expectations of a 25bps increase in the credited interest rate for 75% of the business. No other client companies have made a significant change to or provided any indication of an upcoming change to credited rates in responses to the increased interest rates in 2022-2023.

The renewal crediting strategy is set to credit the average rate earned on the assets supporting the liabilities less the target pricing spreads outlined in the table below. Projected crediting rates are subject to the renewal guarantee periods and minimum guaranteed crediting rate floors of the underlying policies.

TREATY	CATEGORY	TARGET PRICING SPREAD
1088	3-Year Coinsurance	1.73%
1088	5-Year Coinsurance	1.53%
1042	5-Year Modified Coinsurance	1.38%
1089	5-Year Modified Coinsurance	1.53%
1087	All Business	2.00%
1098	1-Year*	2.23%
1099	3-Year	1.67%
1099	5-Year	1.27%
1202	All Business*	2.08%
HRI185A	All Business	2.00%
HRI514A	All Business	2.00%
HRI548A	All Business	2.00%
HRI741D	All Business	2.00%

* Treaties 1098 and 1202 are displaying weighted average spreads based on Account Value

APPENDIX C

ASSET BASED ASSUMPTIONS

Default Risk Assumptions

Provision for the risk of default on corporate and other non-structured obligations is modeled by making an annual expense charge against annual investment income. The default loss, given a default, would be reduced by a recovery rate of 38.03%. Both the probability of default and recovery rate were based on the 2022 Moody's study, which uses 39 years of historical data from 1983-2021. The probability of default was calculated using a 5-10 year projection horizon for securities rated AAA through BBB, grading into a 2-4 year horizon for those rated BB and below. The shorter horizon for low rated bonds is more conservative since the default probability tends to decrease over time as surviving issuers are upgraded. The recovery rate was an issuer-weighted average for all senior unsecured bonds.

The following table shows the assumed probability of default by asset risk class:

DEFAULT RATES BEFORE RECOVERIES			
RATING	AVERAGE FACTOR	RATING	AVERAGE FACTOR
Cash	0.00%	BB	1.16%
AAA	0.02%	BB-	2.38%
AA+	0.02%	B+	3.12%
AA	0.08%	B	4.13%
AA-	0.09%	B-	5.46%
A+	0.16%	CCC+	7.21%
A	0.20%	CCC	7.28%
A-	0.20%	CCC-	7.35%
BBB+	0.21%	CC	23.14%
BBB	0.27%	C	23.14%
BBB-	0.46%	D	23.14%
BB+	0.91%	NR	23.14%

Call and Put Option Assumptions

For existing bonds, cash flows were modeled using BondEdge. Cash flows were modeled incorporating option provisions including any call, put, and sinking fund features. In each period, the system determines whether any embedded call or put options are economic to exercise and reflects this in cash flows (i.e., if an option is trading in-the-money, it is exercised). If a bond is called or put, the principal plus any call/put premium is paid during the period. The calculated book yield is shown as yield to option rather than yield to maturity.

Prepayment Assumption

The asset portfolio contains asset-backed securities (“ABS”), mortgage-backed securities (“MBS”), CMOs, CMBS, and CLOs. In many cases, the underlying loans may be subject to prepayment. The prepayments for agency MBS, CMOs, and ABS were modeled using BondEdge. A number of factors are used to estimate prepayment activity including the effects of seasoning, seasonality, burnout, refinancing incentive, and the issuing agency. Prepayment assumptions for non-agency CMOs, CMBS, and CLOs were modeled by third-party specialists. Prepayment assumptions vary by asset class and were generated using some combination of historical values and modeled estimated future values depending on the asset class and the available data. For certain of the asset classes, such as non-agency CMOs and CMBS, prepayment modeling used a combination of purchased and proprietary models. Depending on the asset class and the available data, prepayment modeling was done either on a pool or loan level basis and incorporated such factors as interest rates, projected economic activity, geographic location of collateral, seasoning, and collateral trends.

Disinvestment / Sale Strategy

Negative cash flows were covered by selling assets. The sales are allocated on a pro-rata basis between new purchase bonds and existing externally-projected assets from BondEdge.

Reinvestment Strategy

Bonds are assumed available for purchase at par depending on the market yield at any point in time. A mix of A and BBB rated bonds maturing from 3 to 10 years were modeled. To account for current gaps between liability obligations and asset maturities a short term strategy is used initially, based on current purchase practices, and then grades into an ultimate reinvestment strategy.

The reinvestment assumption in the short-term is a mix of 25% A and 75% BBB rated 7-year bonds and is applied to both the annuity and life business for the first seven years of the projection. This strategy is consistent with the current investment strategy.

The ultimate reinvestment strategy for annuity business typically consists of 60% A and 40% BBB rated bonds laddered between 3 and 7 years. The ultimate reinvestment strategy for life business typically consists of 60% A and 40% BBB rated bonds laddered between 5 and 10 years.

The short-term reinvestment strategy is graded linearly to the ultimate reinvestment strategy over projection years 7 through 10.

The following table summarizes the modeled reinvestment strategy by projection year. The reinvestment strategy is unchanged from last year.

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Traditional Solutions Reinvestment Portfolio Percentages

Rating	A						BBB					
	5	6	7	8	9	10	5	6	7	8	9	10
0-7	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	0.00%	75.00%	0.00%	0.00%	0.00%
8	3.33%	3.33%	20.00%	3.33%	3.33%	3.33%	2.22%	2.22%	52.22%	2.22%	2.22%	2.22%
9	6.67%	6.67%	15.00%	6.67%	6.67%	6.67%	4.44%	4.44%	29.44%	4.44%	4.44%	4.44%
10+	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%

Financial Solutions Reinvestment Portfolio Percentages

Rating	A					BBB				
	3	4	5	6	7	3	4	5	6	7
0-7	0.00%	0.00%	0.00%	0.00%	25.00%	0.00%	0.00%	0.00%	0.00%	75.00%
8	4.00%	4.00%	4.00%	4.00%	20.67%	2.67%	2.67%	2.67%	2.67%	52.67%
9	8.00%	8.00%	8.00%	8.00%	16.33%	5.33%	5.33%	5.33%	5.33%	30.33%
10+	12.00%	12.00%	12.00%	12.00%	12.00%	8.00%	8.00%	8.00%	8.00%	8.00%

Reinvestment Spreads

The assumed earned rates on reinvestment assets are spreads over U.S. Treasuries. The spreads were developed using the historical corporate and government indices data from Bloomberg over the period from 1991 to September 2022.

Like last year, the spread assumption methodology is based on monthly long-term historic spreads over the period from 1991 to September 2022. The long-term average spread assumption is reasonable for a long-term asset adequacy testing projection over 30 years and is also consistent with the long-term default assumption.

The following table summarizes the assumed spreads by maturity and rating.

MATURITY (YRS)	A-RATING	BBB-RATING
1	61.0	104.0
2	60.0	105.0
3	69.0	115.0
4	73.5	120.0
5	78.0	125.0
6	81.5	129.0
7	85.0	133.0
8	88.7	136.7
9	92.3	140.3
10	96.0	144.0

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Investment Expense

Investment expenses are the sum of an accounting fee, custodial fee, and management fee. The SRUS entity is contractually limited to a management fee of 10 basis points. The Company shares in the investment expenses on modco treaties. These fees are the same as last year's assumption. The following table shows a breakdown of the investment expense in basis points. The Company's share of the modco treaty investment expenses is shown below.

TREATY	ACCOUNTING FEE	CUSTODIAL FEE	MANAGEMENT FEE	TOTAL INVESTMENT EXPENSE
Assumed Coinsurance/YRT	1.40	0.50	10.00	11.90
1042 (Modco)	0.00	0.00	12.00	12.00
1089 (Modco)	0.00	0.00	12.00	12.00

Subprime and Alt-A Residential Mortgage-Related Risk Exposure

The Company has exposure to the subprime and Alt-A mortgage markets through investments in RMBS held in the bond portfolio. The subprime portfolio includes securities that are collateralized by residential mortgage loans issued to borrowers that cannot qualify for prime financing terms due, in part, to an impaired or limited credit history. The subprime portfolio also includes securities that are collateralized by certain second lien mortgages regardless of the borrower's credit profile. The Alt-A portfolio includes securities that are collateralized by residential mortgage loans issued to borrowers with stronger credit profiles than subprime borrowers, but who cannot qualify for prime financing terms due to high loan-to-value ratios and/or limited supporting documentation of income or net assets. The Company's subprime and Alt-A exposure has been identified by consulting with third-party asset managers and by reviewing information available through other sources, such as rating agencies, Bloomberg, INTEX, and ABSNet.

The Company does not have any direct investments in other types of securities with subprime or Alt-A exposure, such as CMBS, collateralized debt obligations, loan-backed and structured securities (including principal protected notes), hedge funds, credit default swaps, or special investment vehicles. Also, the Company does not have any exposure through direct investments in residential mortgage loans or underwriting exposure through Mortgage Guaranty or Financial Guaranty insurance coverage.

The following table shows information about the Company's subprime and Alt-A RMBS as of September 30, 2022 excluding the modified coinsurance assets held by ceding companies and assets held in the mirrored Retrocessionaire 1 securitization portfolios:

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CATEGORY	CARRYING VALUE	BOOK VALUE	MARKET VALUE	UNREALIZED GAIN/(LOSS)
Subprime	67,812,618	68,089,744	73,708,220	5,618,475
Alt-A	18,946,066	19,433,491	20,645,422	1,211,930
TOTAL	86,758,684	87,523,236	94,353,641	6,830,406

The Company mitigates investment risks, including subprime and Alt-A mortgage-related risk, through application of the relevant investment laws of the state of Delaware and by otherwise limiting overall exposure to credit risk and requiring diversification by limiting exposure to any single issuer. The Company also uses outside professional money management firms whose capabilities, performance, and compliance with the investment and risk management policies are routinely monitored.

APPENDIX D

INTEREST RATE SCENARIOS FOR ASSET ADEQUACY ANALYSIS

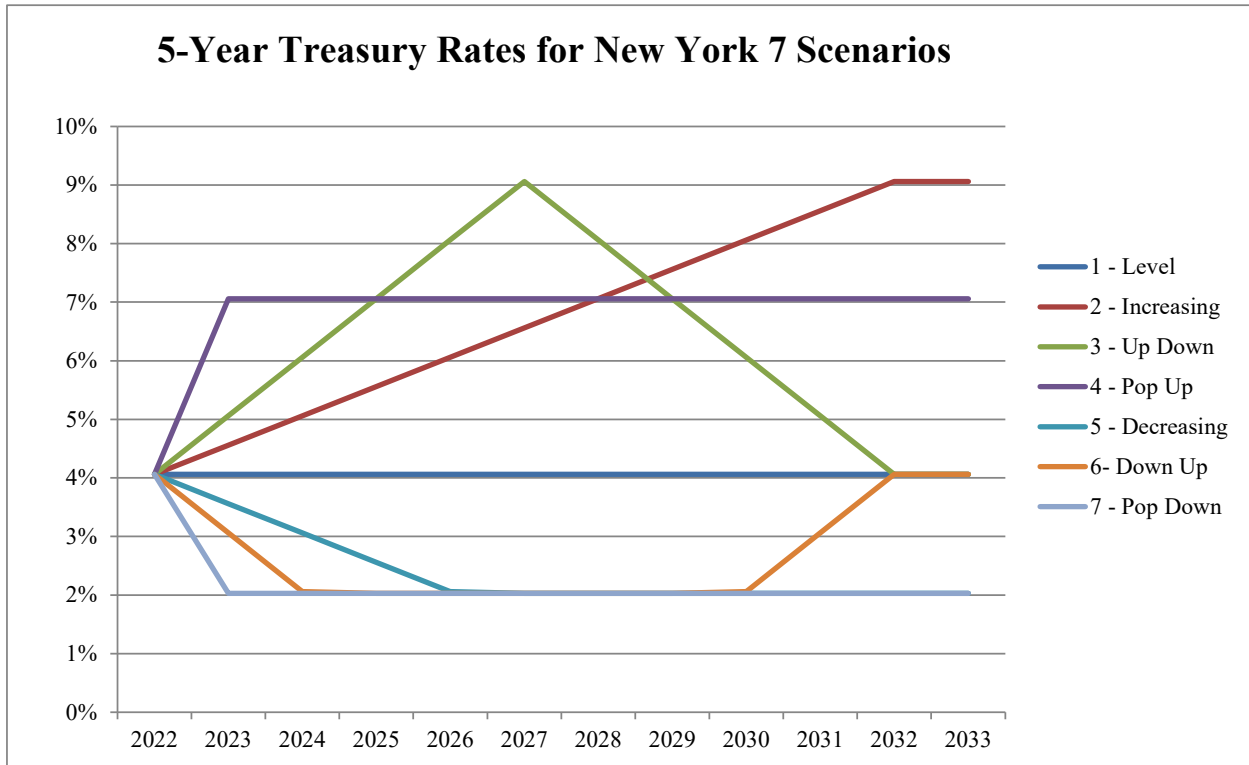
The New York 7 interest rate change patterns described in New York's Regulation 126 were the basis of cash flow testing as described below. The starting point for the scenarios was the bond equivalent yield at various maturities as of September 30, 2022.

Scenario Interest Rate Description

- 1 Level – The rates will remain level during the projection period.
- 2 Increasing – The rates increase uniformly over ten years at a half percent (0.5%) per year then level thereafter.
- 3 Up Down – The rates uniformly increase at one percent (1%) per year over five years and then uniformly decrease at one percent per year to the original level at the end of ten years and then level thereafter.
- 4 Pop Up – The rates immediately increase by three percent (3%) and stay at that level.
- 5 Decreasing – The rates uniformly decrease over ten years at a half percent (0.5%) and then level. However, the decrease is constrained by the one-half the initial rate for each point along the yield curve. Rates are level thereafter.
- 6 Down Up – The rates uniformly decrease at one percent (1%) per year over five years and then uniformly increasing at one percent per year to the original level at the end of ten years and then level. At any point in time, the rate is not allowed to drop below the one-half the initial rate for each point along the yield curve. Rates are level thereafter.
- 7 Pop Down – The rates immediately decrease by three percent (3%). The decrease is floored at one-half the initial rate for each point along the yield curve. Rates are level thereafter.

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The current New York 7 required interest rate scenarios for the 5-year treasury rates are shown below. The interest rates change on a monthly basis. For the decreasing interest rate scenarios, the floor is determined using proportional shifts. The proportional shifts assume all points on the yield curve should be floored at one half the initial rate. The full amount of the prescribed change occurs until the floor rate is reached.



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REQUIRED SCENARIO 1 - Level
U.S. Treasury Maturities

DATE	90 DAY	6 MTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	20 YEAR	30 YEAR
Sept 2022	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2023	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2024	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2025	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2026	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2027	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2028	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2029	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2030	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2031	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2032	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2033	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79

REQUIRED SCENARIO 2 - Increasing
U.S. Treasury Maturities

DATE	90 DAY	6 MTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	20 YEAR	30 YEAR
Sept 2022	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2023	3.83	4.42	4.55	4.72	4.75	4.56	4.47	4.33	4.58	4.29
Sept 2024	4.33	4.92	5.05	5.22	5.25	5.06	4.97	4.83	5.08	4.79
Sept 2025	4.83	5.42	5.55	5.72	5.75	5.56	5.47	5.33	5.58	5.29
Sept 2026	5.33	5.92	6.05	6.22	6.25	6.06	5.97	5.83	6.08	5.79
Sept 2027	5.83	6.42	6.55	6.72	6.75	6.56	6.47	6.33	6.58	6.29
Sept 2028	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2029	6.83	7.42	7.55	7.72	7.75	7.56	7.47	7.33	7.58	7.29
Sept 2030	7.33	7.92	8.05	8.22	8.25	8.06	7.97	7.83	8.08	7.79
Sept 2031	7.83	8.42	8.55	8.72	8.75	8.56	8.47	8.33	8.58	8.29
Sept 2032	8.33	8.92	9.05	9.22	9.25	9.06	8.97	8.83	9.08	8.79
Sept 2033	8.33	8.92	9.05	9.22	9.25	9.06	8.97	8.83	9.08	8.79

REQUIRED SCENARIO 3 - Up Down
U.S. Treasury Maturities

DATE	90 DAY	6 MTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	20 YEAR	30 YEAR
Sept 2022	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2023	4.33	4.92	5.05	5.22	5.25	5.06	4.97	4.83	5.08	4.79
Sept 2024	5.33	5.92	6.05	6.22	6.25	6.06	5.97	5.83	6.08	5.79
Sept 2025	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2026	7.33	7.92	8.05	8.22	8.25	8.06	7.97	7.83	8.08	7.79
Sept 2027	8.33	8.92	9.05	9.22	9.25	9.06	8.97	8.83	9.08	8.79
Sept 2028	7.33	7.92	8.05	8.22	8.25	8.06	7.97	7.83	8.08	7.79
Sept 2029	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2030	5.33	5.92	6.05	6.22	6.25	6.06	5.97	5.83	6.08	5.79
Sept 2031	4.33	4.92	5.05	5.22	5.25	5.06	4.97	4.83	5.08	4.79
Sept 2032	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2033	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79

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REQUIRED SCENARIO 4 - Pop Up
U.S. Treasury Maturities

DATE	90 DAY	6 MTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	20 YEAR	30 YEAR
Sept 2022	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2023	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2024	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2025	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2026	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2027	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2028	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2029	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2030	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2031	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2032	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79
Sept 2033	6.33	6.92	7.05	7.22	7.25	7.06	6.97	6.83	7.08	6.79

REQUIRED SCENARIO 5 - Decreasing
U.S. Treasury Maturities

DATE	90 DAY	6 MTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	20 YEAR	30 YEAR
Sept 2022	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2023	2.83	3.42	3.55	3.72	3.75	3.56	3.47	3.33	3.58	3.29
Sept 2024	2.33	2.92	3.05	3.22	3.25	3.06	2.97	2.83	3.08	2.79
Sept 2025	1.83	2.42	2.55	2.72	2.75	2.56	2.47	2.33	2.58	2.29
Sept 2026	1.67	1.96	2.05	2.22	2.25	2.06	1.99	1.92	2.08	1.90
Sept 2027	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2028	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2029	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2030	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2031	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2032	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2033	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90

REQUIRED SCENARIO 6 - Down Up
U.S. Treasury Maturities

DATE	90 DAY	6 MTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	20 YEAR	30 YEAR
Sept 2022	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2023	2.33	2.92	3.05	3.22	3.25	3.06	2.97	2.83	3.08	2.79
Sept 2024	1.67	1.96	2.05	2.22	2.25	2.06	1.99	1.92	2.08	1.90
Sept 2025	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2026	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2027	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2028	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2029	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2030	1.67	1.96	2.05	2.22	2.25	2.06	1.99	1.92	2.08	1.90
Sept 2031	2.33	2.92	3.05	3.22	3.25	3.06	2.97	2.83	3.08	2.79
Sept 2032	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2033	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79

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REQUIRED SCENARIO 7 - Pop Down

U.S. Treasury Maturities

DATE	90 DAY	6 MTH	1 YEAR	2 YEAR	3 YEAR	5 YEAR	7 YEAR	10 YEAR	20 YEAR	30 YEAR
Sept 2022	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
Sept 2023	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2024	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2025	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2026	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2027	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2028	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2029	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2030	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2031	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2032	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90
Sept 2033	1.67	1.96	2.03	2.11	2.13	2.03	1.99	1.92	2.04	1.90

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APPENDIX E

INTERIM SURPLUS RESULTS FOR NEW YORK 7
BOOK VALUES AND MARKET VALUES

RESULTS IN AGGREGATE AND SPLIT BY LINE OF BUSINESS, INCLUDING THE \$570 MILLION ASSET ADEQUACY RESERVE

SCENARIO 1 - LEVEL
BOOK VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	772,408	772,408	0	310,085	310,085	0	1,112	1,112	0	1,083,605	1,083,605	0
2022	871,517	871,517	0	299,651	299,651	0	1,034	1,034	0	1,172,202	1,172,202	0
2023	831,997	822,051	9,946	262,698	263,250	(552)	818	786	32	1,095,513	1,086,087	9,425
2024	796,202	771,480	24,722	229,365	230,585	(1,221)	632	600	32	1,026,199	1,002,666	23,534
2025	764,183	727,011	37,172	199,556	201,313	(1,757)	487	451	36	964,226	928,775	35,451
2026	733,591	681,765	51,826	173,941	176,395	(2,454)	364	323	41	907,896	858,483	49,413
2027	701,957	635,552	66,405	151,327	154,447	(3,120)	258	210	48	853,542	790,210	63,333
2028	672,782	592,015	80,766	132,080	135,628	(3,548)	189	118	71	805,050	727,761	77,289
2029	647,811	549,653	98,158	114,677	118,728	(4,051)	148	70	77	762,636	668,451	94,185
2030	629,619	523,183	106,436	99,551	103,720	(4,169)	124	36	88	729,294	626,939	102,355
2031	621,431	500,831	120,599	86,881	90,968	(4,087)	113	20	93	708,424	591,819	116,605
2032	617,856	479,447	138,409	76,233	80,083	(3,850)	103	5	98	694,193	559,535	134,657
2033	616,172	461,843	154,329	65,963	69,589	(3,626)	102	(5)	107	682,237	531,427	150,810
2034	615,735	443,267	172,468	56,932	60,431	(3,499)	105	(7)	113	672,773	503,691	169,082
2035	616,314	425,432	190,882	49,044	52,468	(3,424)	110	(7)	117	665,468	477,893	187,575
2036	620,227	412,316	207,911	42,120	45,524	(3,403)	115	(7)	121	662,462	457,834	204,629
2037	625,204	401,236	223,968	36,173	39,593	(3,420)	120	(6)	126	661,498	440,823	220,674
2038	628,937	385,756	243,181	30,827	34,330	(3,504)	126	(4)	130	659,889	420,082	239,807
2039	630,782	364,738	266,044	25,503	29,145	(3,642)	132	(3)	135	656,417	393,880	262,537
2040	631,963	343,617	288,346	20,983	24,813	(3,830)	139	(2)	141	653,084	368,428	284,657
2041	634,563	321,993	312,570	17,316	21,372	(4,055)	145	(1)	147	652,025	343,364	308,661
2042	636,980	302,177	334,803	14,176	18,489	(4,312)	152	(1)	153	651,309	320,665	330,644
2043	637,262	277,566	359,695	11,148	15,735	(4,587)	160	(0)	160	648,570	293,302	355,269
2044	634,924	251,523	383,401	8,406	13,285	(4,879)	168	(0)	168	643,498	264,808	378,690
2045	631,711	225,428	406,283	6,099	11,292	(5,193)	176	(0)	176	637,986	236,720	401,267
2046	630,420	199,172	431,248	4,140	9,657	(5,517)	185	(0)	185	634,745	208,829	425,916
2047	629,793	169,320	460,474	2,460	8,268	(5,808)	194	(0)	194	632,447	177,587	454,859
2048	627,580	144,147	483,433	868	6,953	(6,085)	204	(0)	204	628,651	151,099	477,552
2049	623,810	118,085	505,726	(664)	5,710	(6,374)	214	(0)	214	623,360	123,795	499,565
2050	619,103	91,673	527,430	(1,988)	4,692	(6,680)	224	(0)	224	617,339	96,366	520,974
2051	616,897	65,492	551,405	(3,075)	3,928	(7,003)	235	(0)	235	614,058	69,420	544,638
2052	615,490	62,054	553,436	(3,800)	3,457	(7,256)	244	(0)	244	611,934	65,511	546,423

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SCENARIO 2 - INCREASING
BOOK VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	772,408	772,408	0	310,085	310,085	0	1,112	1,112	0	1,083,605	1,083,605	0
2022	871,516	871,516	0	299,519	299,519	0	1,034	1,034	0	1,172,069	1,172,069	0
2023	832,693	821,897	10,797	259,058	259,666	(609)	817	785	32	1,092,568	1,082,348	10,220
2024	797,632	770,517	27,115	216,744	218,335	(1,591)	629	597	32	1,015,005	989,449	25,556
2025	767,519	725,147	42,372	173,086	175,708	(2,622)	483	447	37	941,088	901,302	39,786
2026	740,157	678,915	61,242	132,298	136,662	(4,364)	358	315	43	872,813	815,892	56,921
2027	712,929	631,819	81,110	96,517	103,094	(6,576)	249	199	50	809,696	735,111	74,584
2028	689,697	587,738	101,959	67,591	76,573	(8,982)	176	103	73	757,465	664,415	93,050
2029	672,971	545,950	127,022	45,564	57,462	(11,898)	134	56	78	718,670	603,468	115,202
2030	670,661	520,507	150,154	30,122	43,940	(13,818)	111	24	87	700,894	564,472	136,422
2031	682,825	498,686	184,139	19,372	35,176	(15,805)	101	10	92	702,298	533,872	168,426
2032	705,042	477,437	227,606	11,607	29,152	(17,544)	95	(4)	98	716,744	506,585	210,159
2033	734,773	459,789	274,984	5,533	24,991	(19,458)	97	(13)	110	740,403	484,767	255,636
2034	771,592	441,440	330,152	418	22,065	(21,647)	105	(14)	119	772,115	463,491	308,625
2035	815,471	423,949	391,522	(4,223)	19,880	(24,104)	114	(13)	128	811,362	443,816	367,546
2036	869,149	411,205	457,944	(8,878)	17,979	(26,857)	125	(12)	137	860,397	429,173	431,224
2037	931,261	400,342	530,919	(13,370)	16,512	(29,882)	138	(10)	148	918,029	416,844	501,185
2038	999,179	384,993	614,186	(18,041)	15,242	(33,283)	153	(8)	160	981,290	400,227	581,063
2039	1,072,371	364,072	708,299	(23,092)	13,982	(37,073)	169	(6)	175	1,049,448	378,048	671,400
2040	1,152,684	343,014	809,670	(28,399)	12,879	(41,278)	186	(4)	190	1,124,471	355,889	768,582
2041	1,242,944	321,435	921,510	(34,047)	11,880	(45,927)	206	(2)	208	1,209,103	333,312	875,791
2042	1,342,488	301,654	1,040,834	(40,001)	11,067	(51,067)	228	(1)	229	1,302,715	312,720	989,995
2043	1,450,228	277,070	1,173,157	(46,422)	10,305	(56,727)	251	(0)	252	1,404,057	287,375	1,116,682
2044	1,566,647	251,058	1,315,589	(53,430)	9,531	(62,962)	278	(0)	278	1,513,495	260,589	1,252,906
2045	1,694,589	224,999	1,469,589	(60,967)	8,873	(69,840)	307	(0)	307	1,633,928	233,872	1,400,057
2046	1,813,341	198,785	1,614,556	(69,183)	8,222	(77,405)	339	(0)	339	1,744,497	207,007	1,537,490
2047	1,936,862	168,981	1,767,881	(78,031)	7,577	(85,608)	375	(0)	375	1,859,206	176,558	1,682,647
2048	2,069,473	143,864	1,925,609	(87,684)	6,899	(94,582)	414	(0)	414	1,982,203	150,762	1,831,440
2049	2,211,883	117,860	2,094,022	(98,284)	6,201	(104,485)	457	(0)	457	2,114,056	124,061	1,989,995
2050	2,365,581	91,511	2,274,070	(109,973)	5,453	(115,426)	505	(0)	505	2,256,113	96,964	2,159,149
2051	2,534,425	65,340	2,469,085	(122,635)	4,879	(127,513)	558	(0)	558	2,412,348	70,219	2,342,129
2052	2,670,836	61,909	2,608,928	(132,899)	4,506	(137,405)	601	(0)	601	2,538,539	66,414	2,472,124

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SCENARIO 3 - UP DOWN
BOOK VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	772,408	772,408	0	310,085	310,085	0	1,112	1,112	0	1,083,605	1,083,605	0
2022	871,514	871,514	0	299,376	299,376	0	1,034	1,034	0	1,171,924	1,171,924	0
2023	833,426	821,745	11,681	253,660	254,307	(647)	816	784	32	1,087,902	1,076,836	11,066
2024	799,170	769,571	29,600	196,072	198,087	(2,014)	627	595	32	995,869	968,252	27,617
2025	771,046	723,304	47,742	131,709	135,657	(3,947)	480	442	38	903,235	859,403	43,832
2026	747,073	676,104	70,969	81,239	88,641	(7,401)	352	307	45	828,665	765,052	63,613
2027	724,611	628,178	96,433	45,897	57,635	(11,738)	242	188	53	770,750	686,002	84,748
2028	708,458	584,946	123,512	23,996	40,274	(16,278)	169	93	75	732,622	625,313	107,309
2029	701,610	546,047	155,562	10,670	31,867	(21,197)	130	49	80	712,409	577,964	134,445
2030	707,271	521,886	185,385	3,178	27,701	(24,523)	108	19	90	710,557	549,606	160,951
2031	725,493	501,062	224,431	(2,048)	25,395	(27,442)	100	5	95	723,545	526,461	197,084
2032	748,690	480,689	268,001	(6,667)	22,942	(29,609)	93	(8)	101	742,116	503,622	238,494
2033	771,907	463,506	308,401	(11,405)	19,976	(31,381)	94	(17)	112	760,597	483,464	277,132
2034	793,008	444,512	348,495	(15,925)	17,259	(33,184)	99	(18)	118	777,182	461,753	315,429
2035	811,886	426,021	385,865	(20,156)	14,874	(35,030)	105	(17)	122	791,835	440,878	350,957
2036	831,769	412,287	419,481	(24,135)	12,730	(36,864)	110	(15)	125	807,744	425,002	382,742
2037	849,606	400,871	448,735	(27,920)	10,984	(38,905)	115	(12)	128	821,801	411,843	409,958
2038	865,375	385,230	480,145	(31,613)	9,468	(41,081)	121	(10)	131	833,883	394,689	439,194
2039	879,416	364,120	515,296	(35,356)	8,050	(43,406)	127	(7)	134	844,187	372,163	472,024
2040	893,081	342,972	550,109	(38,975)	6,890	(45,865)	133	(5)	138	854,239	349,857	504,382
2041	908,626	321,371	587,255	(42,492)	5,964	(48,456)	140	(3)	143	866,274	327,332	538,942
2042	924,567	301,603	622,964	(45,941)	5,247	(51,189)	147	(1)	148	878,772	306,849	571,923
2043	939,034	277,025	662,009	(49,449)	4,591	(54,040)	154	(0)	154	889,739	281,615	608,123
2044	951,581	251,015	700,566	(52,987)	4,037	(57,024)	161	(0)	162	898,755	255,051	643,704
2045	963,987	224,954	739,033	(56,533)	3,622	(60,155)	169	(0)	170	907,624	228,576	679,048
2046	979,086	198,733	780,352	(60,130)	3,282	(63,412)	178	(0)	178	919,134	202,016	717,118
2047	995,657	168,918	826,738	(63,768)	2,889	(66,657)	187	(0)	187	932,075	171,807	760,268
2048	1,011,490	143,785	867,705	(67,511)	2,464	(69,975)	196	(0)	196	944,174	146,249	797,926
2049	1,026,656	117,764	908,893	(71,389)	2,056	(73,445)	205	(0)	205	955,473	119,820	835,653
2050	1,041,819	91,395	950,425	(75,393)	1,692	(77,085)	216	(0)	216	966,642	93,087	873,555
2051	1,060,465	65,222	995,243	(79,486)	1,414	(80,900)	226	(0)	226	981,205	66,636	914,569
2052	1,075,370	61,789	1,013,580	(82,644)	1,240	(83,884)	235	(0)	235	992,960	63,029	929,931

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SCENARIO 4 - POP UP
BOOK VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	772,408	772,408	0	310,085	310,085	0	1,112	1,112	0	1,083,605	1,083,605	0
2022	871,448	871,448	0	285,021	285,021	0	1,032	1,032	0	1,157,501	1,157,501	0
2023	841,543	821,263	20,280	193,988	195,605	(1,617)	808	777	31	1,036,339	1,017,645	18,694
2024	815,407	769,195	46,212	130,817	135,787	(4,971)	619	588	31	946,842	905,570	41,272
2025	796,717	724,321	72,396	85,348	93,892	(8,544)	476	438	38	882,541	818,651	63,890
2026	782,888	679,108	103,781	55,285	68,264	(12,978)	355	308	47	838,529	747,679	90,849
2027	770,971	633,167	137,804	35,324	52,936	(17,612)	252	194	58	806,547	686,296	120,251
2028	764,749	589,986	174,763	21,698	43,574	(21,876)	185	100	85	786,632	633,660	152,972
2029	765,294	548,052	217,242	11,600	37,899	(26,299)	148	53	95	777,041	586,004	191,038
2030	775,187	521,948	253,239	3,443	33,412	(29,969)	127	19	108	778,757	555,379	223,378
2031	797,565	499,732	297,833	(3,605)	29,915	(33,520)	119	3	116	794,080	529,651	264,429
2032	827,241	478,392	348,849	(9,669)	27,040	(36,709)	114	(10)	124	817,686	505,422	312,263
2033	861,543	460,793	400,749	(15,761)	24,212	(39,973)	117	(19)	136	845,898	484,986	360,912
2034	900,075	442,230	457,845	(21,972)	21,583	(43,555)	126	(20)	145	878,228	463,794	414,434
2035	942,888	424,416	518,472	(28,306)	19,150	(47,456)	135	(18)	153	914,717	443,548	471,169
2036	992,771	411,355	581,415	(34,788)	16,873	(51,661)	146	(16)	162	958,129	428,212	529,916
2037	1,047,563	400,320	647,242	(41,242)	15,003	(56,245)	158	(13)	171	1,006,478	415,310	591,169
2038	1,105,367	384,888	720,479	(47,873)	13,383	(61,256)	171	(10)	181	1,057,665	398,261	659,404
2039	1,165,848	363,918	801,929	(54,881)	11,835	(66,716)	185	(8)	192	1,111,152	375,746	735,406
2040	1,230,565	342,844	887,721	(62,167)	10,469	(72,636)	200	(5)	205	1,168,598	353,308	815,290
2041	1,302,008	321,270	980,737	(69,711)	9,336	(79,047)	216	(3)	220	1,232,513	330,603	901,910
2042	1,379,067	301,509	1,077,558	(77,524)	8,470	(85,994)	234	(1)	235	1,301,777	309,978	991,799
2043	1,460,204	276,938	1,183,266	(85,800)	7,691	(93,491)	253	(1)	254	1,374,657	284,629	1,090,029
2044	1,545,378	250,937	1,294,441	(94,591)	6,995	(101,587)	274	(0)	275	1,451,061	257,932	1,193,129
2045	1,636,829	224,887	1,411,942	(103,961)	6,380	(110,341)	297	(0)	297	1,533,165	231,267	1,301,898
2046	1,737,938	198,680	1,539,259	(113,922)	5,848	(119,770)	321	(0)	321	1,624,337	204,527	1,419,810
2047	1,830,987	168,880	1,662,107	(124,467)	5,288	(129,754)	347	(0)	348	1,706,868	174,168	1,532,700
2048	1,923,471	143,765	1,779,706	(135,736)	4,710	(140,446)	376	(0)	376	1,788,111	148,475	1,639,636
2049	2,020,799	117,762	1,903,037	(147,892)	4,107	(151,998)	407	(0)	407	1,873,315	121,869	1,751,446
2050	2,123,961	91,412	2,032,550	(160,986)	3,511	(164,497)	440	(0)	440	1,963,416	94,922	1,868,493
2051	2,236,235	65,241	2,170,993	(174,968)	3,047	(178,016)	476	(0)	477	2,061,743	68,289	1,993,454
2052	2,325,850	61,810	2,264,040	(186,124)	2,755	(188,879)	506	(0)	506	2,140,232	64,566	2,075,667

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SCENARIO 5 - DECREASING
BOOK VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	772,408	772,408	0	310,085	310,085	0	1,112	1,112	0	1,083,605	1,083,605	0
2022	871,519	871,519	0	299,772	299,772	0	1,034	1,034	0	1,172,325	1,172,325	0
2023	831,306	822,205	9,101	265,159	265,645	(486)	819	787	32	1,097,284	1,088,637	8,647
2024	794,797	772,440	22,357	235,924	236,784	(860)	635	603	32	1,031,356	1,009,827	21,529
2025	760,879	728,868	32,011	211,125	212,251	(1,126)	489	455	34	972,494	941,575	30,919
2026	727,401	684,637	42,763	190,727	192,063	(1,336)	369	330	38	918,496	877,030	41,465
2027	691,890	639,051	52,839	171,948	173,400	(1,452)	265	221	44	864,104	812,672	51,432
2028	657,380	595,370	62,010	154,898	156,452	(1,554)	198	130	68	812,476	751,951	60,525
2029	625,702	551,906	73,796	138,526	140,275	(1,750)	157	82	75	764,385	692,263	72,122
2030	597,106	524,534	72,573	123,062	125,487	(2,425)	132	46	86	720,300	650,066	70,234
2031	577,065	501,726	75,339	109,606	112,725	(3,119)	119	28	91	686,789	614,478	72,311
2032	560,425	480,177	80,249	97,620	101,443	(3,823)	108	13	95	658,153	581,632	76,521
2033	545,024	462,555	82,469	85,545	90,091	(4,546)	104	2	103	630,674	552,648	78,026
2034	530,442	443,955	86,487	74,693	79,959	(5,266)	106	(1)	107	605,240	523,912	81,328
2035	516,410	426,081	90,329	65,005	70,960	(5,955)	108	(2)	110	581,523	497,039	84,483
2036	505,133	412,925	92,208	56,334	62,970	(6,636)	110	(2)	112	561,578	475,894	85,684
2037	494,456	401,809	92,647	48,759	56,064	(7,305)	113	(2)	115	543,328	457,871	85,457
2038	482,005	386,304	95,701	41,739	49,731	(7,993)	116	(2)	118	523,860	436,034	87,826
2039	467,151	365,271	101,880	34,432	43,103	(8,671)	119	(1)	120	501,702	408,372	93,330
2040	451,120	344,141	106,979	28,160	37,490	(9,330)	122	(1)	123	479,402	381,630	97,772
2041	435,968	322,503	113,464	23,036	33,011	(9,975)	126	(1)	126	459,130	355,514	103,616
2042	420,026	302,655	117,372	18,576	29,182	(10,607)	129	(0)	129	438,731	331,837	106,894
2043	401,382	278,018	123,364	14,032	25,249	(11,216)	133	(0)	133	415,547	303,267	112,281
2044	379,587	251,956	127,631	9,857	21,663	(11,806)	137	(0)	137	389,581	273,619	115,962
2045	356,391	225,838	130,554	6,325	18,702	(12,377)	140	(0)	140	362,856	244,539	118,317
2046	334,574	199,553	135,021	3,342	16,274	(12,932)	144	(0)	144	338,060	215,827	122,233
2047	312,816	169,671	143,145	774	14,241	(13,467)	148	(0)	148	313,739	183,912	129,826
2048	288,885	144,481	144,404	(1,765)	12,226	(13,991)	152	(0)	152	287,272	156,707	130,565
2049	262,805	118,385	144,420	(4,293)	10,214	(14,507)	157	(0)	157	258,669	128,599	130,070
2050	235,219	91,936	143,283	(6,454)	8,563	(15,017)	161	(0)	161	228,926	100,499	128,427
2051	209,536	65,745	143,791	(8,208)	7,317	(15,525)	166	(0)	166	201,494	73,062	128,431
2052	190,085	62,314	127,771	(9,351)	6,557	(15,908)	169	(0)	169	180,903	68,871	112,032

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SCENARIO 6 - DOWN UP
BOOK VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	772,408	772,408	0	310,085	310,085	0	1,112	1,112	0	1,083,605	1,083,605	0
2022	871,520	871,520	0	299,884	299,884	0	1,034	1,034	0	1,172,439	1,172,439	0
2023	830,600	822,355	8,245	267,194	267,631	(438)	820	789	32	1,098,614	1,090,775	7,839
2024	793,609	773,381	20,228	241,819	242,489	(669)	636	604	32	1,036,064	1,016,474	19,591
2025	758,516	730,197	28,319	218,954	219,774	(821)	490	457	33	977,960	950,429	27,531
2026	722,854	685,514	37,340	198,230	199,288	(1,058)	368	331	37	921,452	885,133	36,319
2027	684,736	639,200	45,537	178,519	179,821	(1,302)	262	221	41	863,517	819,241	44,276
2028	647,662	595,016	52,647	160,592	162,181	(1,589)	193	129	64	808,447	757,326	51,121
2029	613,624	551,364	62,260	143,362	145,355	(1,993)	151	82	69	757,137	696,800	60,336
2030	583,253	524,281	58,972	127,061	129,973	(2,911)	125	46	78	710,439	654,300	56,139
2031	561,871	501,500	60,371	111,209	114,992	(3,783)	112	29	82	673,192	616,521	56,671
2032	545,178	479,297	65,880	95,277	99,770	(4,494)	100	14	86	640,555	579,081	61,473
2033	531,027	460,903	70,124	79,783	85,035	(5,252)	97	2	94	610,907	545,941	64,966
2034	519,299	442,251	77,048	66,869	72,840	(5,971)	99	(1)	99	586,267	515,091	71,176
2035	509,623	424,726	84,897	56,022	62,540	(6,518)	102	(1)	103	565,747	487,265	78,482
2036	503,990	412,081	91,908	46,793	53,816	(7,023)	106	(2)	108	550,889	465,895	84,993
2037	501,339	401,320	100,019	39,374	46,521	(7,147)	111	(1)	112	540,824	447,839	92,984
2038	498,057	386,003	112,054	32,972	40,288	(7,317)	116	(1)	117	531,144	426,290	104,855
2039	492,923	365,085	127,838	26,620	34,172	(7,553)	122	(1)	123	519,665	399,256	120,409
2040	487,069	344,008	143,061	21,252	29,105	(7,853)	128	(1)	128	508,449	373,113	135,337
2041	482,449	322,380	160,069	16,887	25,087	(8,200)	134	(0)	134	499,471	347,467	152,003
2042	477,359	302,533	174,826	13,118	21,705	(8,587)	141	(0)	141	490,617	324,237	166,380
2043	469,768	277,897	191,871	9,419	18,422	(9,004)	147	(0)	147	479,334	296,319	183,015
2044	459,170	251,828	207,341	6,051	15,500	(9,449)	155	(0)	155	465,376	267,328	198,047
2045	447,289	225,709	221,581	3,206	13,131	(9,925)	162	(0)	162	450,658	238,839	211,818
2046	436,903	199,428	237,474	774	11,200	(10,426)	170	(0)	170	437,847	210,628	227,219
2047	426,731	169,550	257,181	(1,345)	9,592	(10,937)	179	(0)	179	425,565	179,141	246,424
2048	414,503	144,350	270,152	(3,397)	8,061	(11,458)	188	(0)	188	411,294	152,412	258,882
2049	400,223	118,261	281,962	(5,394)	6,612	(12,006)	197	(0)	197	395,026	124,874	270,152
2050	384,487	91,823	292,664	(7,153)	5,432	(12,585)	207	(0)	207	377,540	97,255	280,286
2051	370,709	65,635	305,074	(8,646)	4,549	(13,195)	217	(0)	217	362,279	70,184	292,095
2052	360,247	62,193	298,054	(9,666)	4,007	(13,674)	225	(0)	225	350,806	66,201	284,605

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SCENARIO 7 - POP DOWN
BOOK VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	772,408	772,408	0	310,085	310,085	0	1,112	1,112	0	1,083,605	1,083,605	0
2022	871,556	871,556	0	302,214	302,214	0	1,036	1,036	0	1,174,806	1,174,806	0
2023	826,418	822,635	3,783	275,291	275,984	(693)	824	793	32	1,102,533	1,099,412	3,122
2024	784,899	773,256	11,643	249,441	250,913	(1,472)	639	608	32	1,034,979	1,024,776	10,203
2025	744,713	729,197	15,516	224,758	227,203	(2,445)	492	459	33	969,963	956,859	13,104
2026	704,185	684,030	20,155	202,354	205,904	(3,550)	368	332	35	906,908	890,267	16,641
2027	661,423	637,692	23,731	181,071	185,787	(4,715)	261	222	39	842,755	823,700	19,055
2028	619,950	593,929	26,021	161,641	167,636	(5,994)	191	130	60	781,782	761,695	20,087
2029	582,073	551,227	30,846	143,042	150,377	(7,336)	148	83	65	725,262	701,687	23,575
2030	550,224	524,413	25,811	126,048	134,584	(8,536)	122	48	73	676,393	659,045	17,349
2031	527,898	501,903	25,995	111,375	120,972	(9,597)	108	31	77	639,382	622,907	16,476
2032	509,618	480,437	29,181	98,359	108,922	(10,564)	97	16	81	608,074	589,375	18,699
2033	492,791	462,794	29,997	85,261	96,776	(11,515)	93	4	89	578,145	559,574	18,571
2034	476,761	444,164	32,597	73,476	85,938	(12,462)	94	1	93	550,331	530,104	20,228
2035	461,236	426,267	34,969	62,923	76,302	(13,379)	96	0	96	524,254	502,569	21,686
2036	448,390	413,098	35,292	53,450	67,742	(14,292)	98	(0)	99	501,938	480,840	21,099
2037	436,126	401,970	34,157	45,148	60,344	(15,195)	101	(1)	101	481,376	462,313	19,062
2038	422,047	386,453	35,594	37,426	53,547	(16,121)	103	(1)	104	459,576	440,000	19,576
2039	405,519	365,408	40,110	29,377	46,416	(17,039)	106	(0)	106	435,002	411,824	23,177
2040	387,766	344,267	43,498	22,439	40,380	(17,941)	109	(0)	109	410,313	384,647	25,667
2041	370,844	322,618	48,226	16,727	35,559	(18,832)	112	(0)	112	387,683	358,177	29,506
2042	353,085	302,759	50,325	11,721	31,435	(19,714)	115	0	115	364,920	334,194	30,726
2043	332,571	278,114	54,457	6,610	27,189	(20,579)	118	0	118	339,299	305,303	33,996
2044	308,855	252,044	56,811	1,889	23,317	(21,428)	121	0	121	310,866	275,361	35,505
2045	283,685	225,917	57,768	(2,146)	20,118	(22,264)	125	0	125	281,663	246,035	35,628
2046	259,837	199,625	60,213	(5,595)	17,497	(23,092)	128	(0)	128	254,371	217,121	37,249
2047	235,993	169,735	66,258	(8,606)	15,310	(23,916)	132	(0)	132	227,519	185,046	42,474
2048	209,917	144,536	65,381	(11,598)	13,145	(24,742)	136	(0)	136	198,455	157,681	40,774
2049	181,633	118,433	63,200	(14,585)	10,981	(25,567)	139	(0)	139	167,187	129,414	37,773
2050	151,781	91,976	59,805	(17,185)	9,207	(26,393)	143	(0)	143	134,739	101,184	33,556
2051	123,769	65,784	57,985	(19,355)	7,869	(27,225)	147	(0)	147	104,561	73,653	30,908
2052	102,528	62,352	40,177	(20,803)	7,053	(27,855)	150	(0)	150	81,876	69,404	12,472

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SCENARIO 1 - LEVEL
MARKET VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	732,756	772,408	(39,652)	286,512	310,085	(23,574)	1,139	1,112	27	1,020,407	1,083,605	(63,199)
2022	819,323	871,517	(52,194)	271,788	299,651	(27,863)	1,029	1,034	(5)	1,092,141	1,172,202	(80,062)
2023	794,611	822,051	(27,440)	241,639	263,250	(21,612)	806	786	19	1,037,055	1,086,087	(49,032)
2024	770,230	771,480	(1,250)	213,871	230,585	(16,714)	625	600	25	984,726	1,002,666	(17,939)
2025	745,823	727,011	18,812	188,330	201,313	(12,983)	482	451	31	934,636	928,775	5,860
2026	720,541	681,765	38,776	166,247	176,395	(10,148)	360	323	38	887,149	858,483	28,666
2027	693,433	635,552	57,881	146,169	154,447	(8,278)	255	210	45	839,857	790,210	49,648
2028	667,494	592,015	75,478	128,679	135,628	(6,949)	185	118	67	796,358	727,761	68,596
2029	645,018	549,653	95,366	112,642	118,728	(6,086)	145	70	75	757,806	668,451	89,354
2030	627,956	523,183	104,773	98,215	103,720	(5,505)	122	36	86	726,293	626,939	99,354
2031	620,024	500,831	119,193	85,911	90,968	(5,057)	111	20	91	706,047	591,819	114,227
2032	615,766	479,447	136,319	75,426	80,083	(4,658)	101	5	96	691,293	559,535	131,758
2033	613,569	461,843	151,726	65,322	69,589	(4,266)	102	(5)	107	678,993	531,427	147,567
2034	613,148	443,267	169,881	56,430	60,431	(4,001)	105	(7)	113	669,684	503,691	165,993
2035	614,019	425,432	188,586	48,678	52,468	(3,790)	110	(7)	117	662,806	477,893	184,913
2036	618,074	412,316	205,758	41,844	45,524	(3,680)	115	(7)	121	660,033	457,834	202,199
2037	622,725	401,236	221,489	35,930	39,593	(3,663)	120	(6)	126	658,776	440,823	217,952
2038	626,187	385,756	240,431	30,622	34,330	(3,708)	126	(4)	130	656,936	420,082	236,854
2039	627,915	364,738	263,177	25,343	29,145	(3,802)	132	(3)	135	653,390	393,880	259,510
2040	629,086	343,617	285,469	20,861	24,813	(3,952)	139	(2)	141	650,086	368,428	281,658
2041	631,722	321,993	309,728	17,225	21,372	(4,146)	145	(1)	147	649,092	343,364	305,729
2042	634,116	302,177	331,939	14,110	18,489	(4,379)	152	(1)	153	648,379	320,665	327,713
2043	634,414	277,566	356,848	11,100	15,735	(4,635)	160	(0)	160	645,675	293,302	352,373
2044	632,145	251,523	380,622	8,373	13,285	(4,913)	168	(0)	168	640,685	264,808	375,877
2045	628,994	225,428	403,566	6,079	11,292	(5,213)	176	(0)	176	635,249	236,720	398,530
2046	627,698	199,172	428,526	4,130	9,657	(5,527)	185	(0)	185	632,013	208,829	423,184
2047	627,018	169,320	457,699	2,455	8,268	(5,813)	194	(0)	194	629,667	177,587	452,079
2048	624,802	144,147	480,655	866	6,953	(6,087)	204	(0)	204	625,871	151,099	474,771
2049	621,050	118,085	502,965	(662)	5,710	(6,373)	214	(0)	214	620,601	123,795	496,806
2050	616,370	91,673	524,697	(1,984)	4,692	(6,676)	224	(0)	224	614,611	96,366	518,245
2051	614,199	65,492	548,707	(3,068)	3,928	(6,996)	235	(0)	235	611,365	69,420	541,946
2052	612,838	62,054	550,784	(3,792)	3,457	(7,248)	244	(0)	244	609,290	65,511	543,780

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SCENARIO 2 - INCREASING
MARKET VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	732,756	772,408	(39,652)	286,512	310,085	(23,574)	1,139	1,112	27	1,020,407	1,083,605	(63,199)
2022	817,018	871,516	(54,498)	270,461	299,519	(29,058)	1,026	1,034	(8)	1,088,504	1,172,069	(83,564)
2023	782,606	821,897	(39,291)	233,190	259,666	(26,476)	792	785	7	1,016,589	1,082,348	(65,759)
2024	752,012	770,517	(18,505)	195,314	218,335	(23,021)	607	597	10	947,934	989,449	(41,516)
2025	724,281	725,147	(866)	156,322	175,708	(19,386)	461	447	14	881,064	901,302	(20,238)
2026	698,883	678,915	19,968	120,672	136,662	(15,990)	338	315	23	819,892	815,892	4,000
2027	675,970	631,819	44,151	88,752	103,094	(14,341)	233	199	33	764,954	735,111	29,843
2028	658,548	587,738	70,810	62,821	76,573	(13,752)	162	103	59	721,532	664,415	57,117
2029	649,811	545,950	103,861	43,023	57,462	(14,439)	125	56	68	692,958	603,468	89,490
2030	648,206	520,507	127,699	28,500	43,940	(15,440)	103	24	79	676,809	564,472	112,338
2031	659,389	498,686	160,703	18,370	35,176	(16,806)	96	10	86	677,855	533,872	143,983
2032	680,609	477,437	203,172	11,030	29,152	(18,122)	95	(4)	98	691,734	506,585	185,149
2033	715,585	459,789	255,796	5,324	24,991	(19,667)	97	(13)	110	721,006	484,767	236,239
2034	757,008	441,440	315,568	406	22,065	(21,659)	105	(14)	119	757,519	463,491	294,028
2035	804,929	423,949	380,980	(4,126)	19,880	(24,007)	114	(13)	128	800,917	443,816	357,101
2036	861,986	411,205	450,781	(8,725)	17,979	(26,704)	125	(12)	137	853,387	429,173	424,214
2037	924,977	400,342	524,635	(13,160)	16,512	(29,672)	138	(10)	148	911,956	416,844	495,111
2038	993,100	384,993	608,107	(17,775)	15,242	(33,017)	153	(8)	160	975,478	400,227	575,250
2039	1,066,391	364,072	702,319	(22,774)	13,982	(36,756)	169	(6)	175	1,043,786	378,048	665,738
2040	1,146,668	343,014	803,654	(28,041)	12,879	(40,920)	186	(4)	190	1,118,813	355,889	762,924
2041	1,236,831	321,435	915,397	(33,670)	11,880	(45,550)	206	(2)	208	1,203,367	333,312	870,055
2042	1,336,079	301,654	1,034,425	(39,619)	11,067	(50,686)	228	(1)	229	1,296,687	312,720	983,967
2043	1,443,568	277,070	1,166,498	(46,049)	10,305	(56,354)	251	(0)	252	1,397,771	287,375	1,110,396
2044	1,559,832	251,058	1,308,774	(53,079)	9,531	(62,611)	278	(0)	278	1,507,031	260,589	1,246,442
2045	1,687,612	224,999	1,462,612	(60,670)	8,873	(69,543)	307	(0)	307	1,627,249	233,872	1,393,377
2046	1,806,142	198,785	1,607,357	(68,963)	8,222	(77,185)	339	(0)	339	1,737,519	207,007	1,530,511
2047	1,929,279	168,981	1,760,297	(77,877)	7,577	(85,455)	375	(0)	375	1,851,776	176,558	1,675,217
2048	2,061,470	143,864	1,917,606	(87,527)	6,899	(94,426)	414	(0)	414	1,974,357	150,762	1,823,595
2049	2,203,419	117,860	2,085,558	(98,108)	6,201	(104,309)	457	(0)	457	2,105,768	124,061	1,981,706
2050	2,356,609	91,511	2,265,098	(109,776)	5,453	(115,229)	505	(0)	505	2,247,338	96,964	2,150,374
2051	2,524,921	65,340	2,459,580	(122,414)	4,879	(127,293)	558	(0)	558	2,403,064	70,219	2,332,845
2052	2,660,930	61,909	2,599,021	(132,647)	4,506	(137,153)	601	(0)	601	2,528,884	66,414	2,462,470

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SCENARIO 3 - UP DOWN
MARKET VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	732,756	772,408	(39,652)	286,512	310,085	(23,574)	1,139	1,112	27	1,020,407	1,083,605	(63,199)
2022	814,889	871,514	(56,625)	269,215	299,376	(30,161)	1,023	1,034	(11)	1,085,127	1,171,924	(86,797)
2023	771,216	821,745	(50,529)	223,566	254,307	(30,741)	780	784	(4)	995,562	1,076,836	(81,274)
2024	735,144	769,571	(34,426)	171,056	198,087	(27,031)	591	595	(3)	906,791	968,252	(61,461)
2025	704,888	723,304	(18,416)	114,239	135,657	(21,417)	442	442	(0)	819,569	859,403	(39,834)
2026	680,027	676,104	3,923	71,029	88,641	(17,612)	318	307	11	751,374	765,052	(13,678)
2027	669,988	628,178	41,810	40,747	57,635	(16,888)	217	188	29	710,952	686,002	24,950
2028	688,057	584,946	103,111	22,423	40,274	(17,851)	157	93	64	710,638	625,313	85,325
2029	706,135	546,047	160,087	10,421	31,867	(21,446)	126	49	76	716,681	577,964	138,718
2030	731,814	521,886	209,928	3,213	27,701	(24,488)	107	19	89	735,135	549,606	185,529
2031	765,175	501,062	264,114	(2,123)	25,395	(27,518)	100	5	95	763,152	526,461	236,691
2032	793,691	480,689	313,002	(6,969)	22,942	(29,910)	93	(8)	101	786,816	503,622	283,193
2033	802,977	463,506	339,471	(11,724)	19,976	(31,700)	94	(17)	112	791,347	483,464	307,883
2034	812,576	444,512	368,063	(16,165)	17,259	(33,423)	99	(18)	118	796,510	461,753	334,758
2035	822,637	426,021	396,616	(20,263)	14,874	(35,137)	105	(17)	122	802,478	440,878	361,601
2036	835,243	412,287	422,956	(24,032)	12,730	(36,762)	110	(15)	125	811,321	425,002	386,319
2037	849,360	400,871	448,489	(27,715)	10,984	(38,700)	115	(12)	128	821,760	411,843	409,917
2038	863,059	385,230	477,828	(31,359)	9,468	(40,827)	121	(10)	131	831,820	394,689	437,132
2039	875,887	364,120	511,767	(35,079)	8,050	(43,129)	127	(7)	134	840,935	372,163	468,772
2040	889,045	342,972	546,073	(38,687)	6,890	(45,576)	133	(5)	138	850,492	349,857	500,635
2041	904,452	321,371	583,082	(42,199)	5,964	(48,163)	140	(3)	143	862,393	327,332	535,062
2042	920,318	301,603	618,715	(45,657)	5,247	(50,905)	147	(1)	148	874,808	306,849	567,958
2043	934,772	277,025	657,747	(49,175)	4,591	(53,766)	154	(0)	154	885,751	281,615	604,136
2044	947,377	251,015	696,362	(52,729)	4,037	(56,766)	161	(0)	162	894,809	255,051	639,758
2045	959,846	224,954	734,891	(56,318)	3,622	(59,940)	169	(0)	170	903,697	228,576	675,121
2046	974,913	198,733	776,180	(59,966)	3,282	(63,248)	178	(0)	178	915,125	202,016	713,109
2047	991,364	168,918	822,446	(63,638)	2,889	(66,527)	187	(0)	187	927,912	171,807	756,105
2048	1,007,114	143,785	863,329	(67,376)	2,464	(69,840)	196	(0)	196	939,933	146,249	793,684
2049	1,022,223	117,764	904,459	(71,246)	2,056	(73,302)	205	(0)	205	951,182	119,820	831,362
2050	1,037,335	91,395	945,941	(75,240)	1,692	(76,932)	216	(0)	216	962,311	93,087	869,224
2051	1,055,937	65,222	990,715	(79,325)	1,414	(80,740)	226	(0)	226	976,838	66,636	910,202
2052	1,070,826	61,789	1,009,037	(82,472)	1,240	(83,712)	235	(0)	235	988,588	63,029	925,559

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SCENARIO 4 - POP UP
MARKET VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	732,756	772,408	(39,652)	286,512	310,085	(23,574)	1,139	1,112	27	1,020,407	1,083,605	(63,199)
2022	775,009	871,448	(96,439)	237,421	285,021	(47,600)	954	1,032	(77)	1,013,384	1,157,501	(144,117)
2023	769,754	821,263	(51,510)	165,905	195,605	(29,700)	747	777	(29)	936,406	1,017,645	(81,239)
2024	764,828	769,195	(4,367)	115,622	135,787	(20,165)	583	588	(5)	881,033	905,570	(24,537)
2025	760,947	724,321	36,626	77,416	93,892	(16,477)	452	438	14	838,815	818,651	20,164
2026	757,643	679,108	78,535	51,600	68,264	(16,664)	340	308	32	809,582	747,679	61,903
2027	754,329	633,167	121,162	33,644	52,936	(19,291)	242	194	48	788,215	686,296	101,919
2028	754,204	589,986	164,218	20,931	43,574	(22,644)	177	100	77	775,311	633,660	141,651
2029	759,267	548,052	211,215	11,298	37,899	(26,601)	142	53	89	770,707	586,004	184,703
2030	771,320	521,948	249,372	3,370	33,412	(30,042)	122	19	103	774,812	555,379	219,433
2031	794,424	499,732	294,692	(3,542)	29,915	(33,457)	115	3	112	790,998	529,651	261,347
2032	823,239	478,392	344,847	(9,508)	27,040	(36,547)	114	(10)	124	813,846	505,422	308,423
2033	856,787	460,793	395,993	(15,512)	24,212	(39,724)	117	(19)	136	841,392	484,986	356,406
2034	895,176	442,230	452,945	(21,637)	21,583	(43,220)	126	(20)	145	873,665	463,794	409,871
2035	938,261	424,416	513,845	(27,903)	19,150	(47,053)	135	(18)	153	910,493	443,548	466,945
2036	988,264	411,355	576,908	(34,327)	16,873	(51,200)	146	(16)	162	954,083	428,212	525,871
2037	1,042,408	400,320	642,088	(40,694)	15,003	(55,697)	158	(13)	171	1,001,872	415,310	586,562
2038	1,099,612	384,888	714,724	(47,252)	13,383	(60,635)	171	(10)	181	1,052,530	398,261	654,270
2039	1,159,703	363,918	795,785	(54,206)	11,835	(66,041)	185	(8)	192	1,105,682	375,746	729,936
2040	1,224,199	342,844	881,355	(61,455)	10,469	(71,925)	200	(5)	205	1,162,944	353,308	809,636
2041	1,295,531	321,270	974,260	(68,989)	9,336	(78,325)	216	(3)	220	1,226,758	330,603	896,155
2042	1,372,364	301,509	1,070,855	(76,818)	8,470	(85,289)	234	(1)	235	1,295,780	309,978	985,802
2043	1,453,349	276,938	1,176,411	(85,131)	7,691	(92,823)	253	(1)	254	1,368,471	284,629	1,083,842
2044	1,538,483	250,937	1,287,546	(93,984)	6,995	(100,979)	274	(0)	275	1,444,774	257,932	1,186,842
2045	1,629,909	224,887	1,405,022	(103,462)	6,380	(109,843)	297	(0)	297	1,526,743	231,267	1,295,476
2046	1,730,858	198,680	1,532,178	(113,569)	5,848	(119,417)	321	(0)	321	1,617,610	204,527	1,413,083
2047	1,823,602	168,880	1,654,721	(124,218)	5,288	(129,506)	347	(0)	348	1,699,731	174,168	1,525,563
2048	1,915,762	143,765	1,771,997	(135,478)	4,710	(140,188)	376	(0)	376	1,780,660	148,475	1,632,186
2049	2,012,754	117,762	1,894,992	(147,609)	4,107	(151,716)	407	(0)	407	1,865,552	121,869	1,743,684
2050	2,115,562	91,412	2,024,150	(160,681)	3,511	(164,191)	440	(0)	440	1,955,321	94,922	1,860,399
2051	2,227,483	65,241	2,162,242	(174,643)	3,047	(177,690)	476	(0)	477	2,053,316	68,289	1,985,028
2052	2,316,841	61,810	2,255,031	(185,763)	2,755	(188,519)	506	(0)	506	2,131,583	64,566	2,067,018

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SCENARIO 5 - DECREASING
MARKET VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	732,756	772,408	(39,652)	286,512	310,085	(23,574)	1,139	1,112	27	1,020,407	1,083,605	(63,199)
2022	821,647	871,519	(49,872)	273,117	299,772	(26,655)	1,033	1,034	(1)	1,095,796	1,172,325	(76,529)
2023	807,110	822,205	(15,095)	249,335	265,645	(16,310)	819	787	32	1,057,264	1,088,637	(31,373)
2024	789,781	772,440	17,340	227,885	236,784	(8,899)	643	603	41	1,018,309	1,009,827	8,482
2025	769,704	728,868	40,835	208,534	212,251	(3,718)	505	455	49	978,742	941,575	37,167
2026	744,209	684,637	59,571	191,325	192,063	(738)	384	330	54	935,918	877,030	58,887
2027	704,031	639,051	64,981	172,368	173,400	(1,032)	274	221	54	876,674	812,672	64,002
2028	664,976	595,370	69,606	154,992	156,452	(1,460)	201	130	72	820,170	751,951	68,218
2029	629,233	551,906	77,327	138,335	140,275	(1,940)	158	82	77	767,727	692,263	75,464
2030	598,972	524,534	74,438	122,887	125,487	(2,600)	132	46	86	721,991	650,066	71,925
2031	577,808	501,726	76,083	109,384	112,725	(3,341)	119	28	91	687,311	614,478	72,833
2032	560,272	480,177	80,095	97,380	101,443	(4,063)	107	13	95	657,759	581,632	76,127
2033	544,458	462,555	81,903	85,344	90,091	(4,748)	104	2	102	629,906	552,648	77,258
2034	529,808	443,955	85,853	74,539	79,959	(5,420)	106	(1)	107	604,453	523,912	80,540
2035	515,872	426,081	89,792	64,903	70,960	(6,058)	108	(2)	110	580,883	497,039	83,844
2036	504,631	412,925	91,706	56,261	62,970	(6,709)	110	(2)	112	561,002	475,894	85,109
2037	493,795	401,809	91,986	48,683	56,064	(7,381)	113	(2)	115	542,591	457,871	84,720
2038	481,216	386,304	94,912	41,668	49,731	(8,064)	116	(2)	118	522,999	436,034	86,966
2039	466,304	365,271	101,033	34,373	43,103	(8,729)	119	(1)	120	500,796	408,372	92,424
2040	450,263	344,141	106,122	28,115	37,490	(9,375)	122	(1)	123	478,501	381,630	96,871
2041	435,121	322,503	112,618	23,001	33,011	(10,010)	126	(1)	126	458,248	355,514	102,735
2042	419,177	302,655	116,522	18,549	29,182	(10,634)	129	(0)	129	437,855	331,837	106,018
2043	400,551	278,018	122,533	14,012	25,249	(11,237)	133	(0)	133	414,696	303,267	111,429
2044	378,797	251,956	126,841	9,843	21,663	(11,820)	137	(0)	137	388,777	273,619	115,158
2045	355,646	225,838	129,808	6,316	18,702	(12,385)	140	(0)	140	362,102	244,539	117,563
2046	333,856	199,553	134,304	3,339	16,274	(12,936)	144	(0)	144	337,339	215,827	121,512
2047	312,121	169,671	142,449	773	14,241	(13,468)	148	(0)	148	313,042	183,912	129,130
2048	288,232	144,481	143,752	(1,764)	12,226	(13,989)	152	(0)	152	286,621	156,707	129,915
2049	262,210	118,385	143,825	(4,289)	10,214	(14,503)	157	(0)	157	258,078	128,599	129,479
2050	234,688	91,936	142,753	(6,447)	8,563	(15,010)	161	(0)	161	228,402	100,499	127,903
2051	209,071	65,745	143,326	(8,199)	7,317	(15,517)	166	(0)	166	201,037	73,062	127,975
2052	189,674	62,314	127,360	(9,341)	6,557	(15,898)	169	(0)	169	180,502	68,871	111,632

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SCENARIO 6 - DOWN UP
MARKET VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	732,756	772,408	(39,652)	286,512	310,085	(23,574)	1,139	1,112	27	1,020,407	1,083,605	(63,199)
2022	823,827	871,520	(47,693)	274,366	299,884	(25,518)	1,036	1,034	2	1,099,229	1,172,439	(73,210)
2023	819,978	822,355	(2,377)	256,850	267,631	(10,782)	833	789	44	1,077,661	1,090,775	(13,114)
2024	806,151	773,381	32,771	240,387	242,489	(2,102)	658	604	54	1,047,196	1,016,474	30,722
2025	769,153	730,197	38,955	217,953	219,774	(1,822)	506	457	49	987,612	950,429	37,183
2026	730,948	685,514	45,434	197,526	199,288	(1,762)	378	331	47	928,852	885,133	43,718
2027	690,304	639,200	51,104	177,934	179,821	(1,887)	268	221	47	868,506	819,241	49,265
2028	650,710	595,016	55,694	159,987	162,181	(2,194)	194	129	65	810,891	757,326	53,565
2029	614,464	551,364	63,100	142,763	145,355	(2,592)	151	82	70	757,379	696,800	60,578
2030	578,524	524,281	54,243	125,530	129,973	(4,443)	124	46	78	704,178	654,300	49,878
2031	541,818	501,500	40,318	106,978	114,992	(8,014)	109	29	79	648,905	616,521	32,384
2032	517,425	479,297	38,128	90,473	99,770	(9,298)	96	14	82	607,994	579,081	28,912
2033	510,023	460,903	49,119	76,753	85,035	(8,282)	94	2	91	586,869	545,941	40,928
2034	504,394	442,251	62,143	65,027	72,840	(7,813)	99	(1)	99	569,520	515,091	54,429
2035	499,881	424,726	75,156	55,014	62,540	(7,527)	102	(1)	103	554,997	487,265	67,733
2036	498,437	412,081	86,355	46,364	53,816	(7,451)	106	(2)	108	544,907	465,895	79,012
2037	497,442	401,320	96,122	39,094	46,521	(7,427)	111	(1)	112	536,647	447,839	88,807
2038	494,935	386,003	108,932	32,755	40,288	(7,533)	116	(1)	117	527,806	426,290	101,516
2039	490,314	365,085	125,229	26,454	34,172	(7,718)	122	(1)	123	516,890	399,256	117,634
2040	484,750	344,008	140,742	21,131	29,105	(7,974)	128	(1)	128	506,009	373,113	132,897
2041	480,274	322,380	157,894	16,801	25,087	(8,287)	134	(0)	134	497,209	347,467	149,741
2042	475,204	302,533	172,672	13,058	21,705	(8,647)	141	(0)	141	488,403	324,237	164,165
2043	467,666	277,897	189,769	9,379	18,422	(9,043)	147	(0)	147	477,192	296,319	180,873
2044	457,162	251,828	205,334	6,028	15,500	(9,473)	155	(0)	155	463,345	267,328	196,016
2045	445,373	225,709	219,664	3,196	13,131	(9,935)	162	(0)	162	448,731	238,839	209,891
2046	435,028	199,428	235,600	772	11,200	(10,428)	170	(0)	170	435,971	210,628	225,342
2047	424,866	169,550	255,316	(1,342)	9,592	(10,934)	179	(0)	179	423,702	179,141	244,560
2048	412,682	144,350	268,332	(3,390)	8,061	(11,451)	188	(0)	188	409,480	152,412	257,068
2049	398,467	118,261	280,205	(5,383)	6,612	(11,995)	197	(0)	197	393,280	124,874	268,407
2050	382,806	91,823	290,983	(7,138)	5,432	(12,570)	207	(0)	207	375,874	97,255	278,620
2051	369,106	65,635	303,471	(8,629)	4,549	(13,177)	217	(0)	217	360,694	70,184	290,511
2052	358,719	62,193	296,526	(9,646)	4,007	(13,654)	225	(0)	225	349,297	66,201	283,097

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SCENARIO 7 - POP DOWN
MARKET VALUE OF ASSETS, LIABILITIES AND SURPLUS (\$000's)

YEAR	LIFE			ANNUITY			A&H			TOTAL		
	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS	ASSETS	LIABILITIES	SURPLUS
Initial	732,756	772,408	(39,652)	286,512	310,085	(23,574)	1,139	1,112	27	1,020,407	1,083,605	(63,199)
2022	856,403	871,556	(15,153)	292,229	302,214	(9,985)	1,087	1,036	51	1,149,718	1,174,806	(25,087)
2023	816,774	822,635	(5,861)	267,837	275,984	(8,148)	849	793	57	1,085,460	1,099,412	(13,952)
2024	778,471	773,256	5,215	243,610	250,913	(7,303)	656	608	48	1,022,737	1,024,776	(2,040)
2025	740,408	729,197	11,211	220,335	227,203	(6,868)	504	459	44	961,247	956,859	4,388
2026	701,278	684,030	17,248	199,175	205,904	(6,729)	375	332	42	900,828	890,267	10,561
2027	659,769	637,692	22,077	178,867	185,787	(6,919)	265	222	43	838,901	823,700	15,200
2028	619,247	593,929	25,318	160,243	167,636	(7,392)	191	130	61	779,681	761,695	17,987
2029	582,203	551,227	30,976	142,332	150,377	(8,045)	148	83	65	724,684	701,687	22,996
2030	550,692	524,413	26,279	125,674	134,584	(8,909)	122	48	73	676,488	659,045	17,443
2031	528,248	501,903	26,345	111,107	120,972	(9,865)	108	31	77	639,464	622,907	16,557
2032	509,432	480,437	28,996	98,112	108,922	(10,810)	97	16	81	607,641	589,375	18,266
2033	492,264	462,794	29,470	85,056	96,776	(11,720)	93	4	89	577,412	559,574	17,838
2034	476,189	444,164	32,025	73,322	85,938	(12,616)	94	1	93	549,605	530,104	19,502
2035	460,759	426,267	34,493	62,824	76,302	(13,477)	96	0	96	523,680	502,569	21,111
2036	447,949	413,098	34,851	53,383	67,742	(14,359)	98	(0)	99	501,430	480,840	20,591
2037	435,546	401,970	33,576	45,079	60,344	(15,264)	101	(1)	101	480,726	462,313	18,413
2038	421,356	386,453	34,902	37,363	53,547	(16,184)	103	(1)	104	458,822	440,000	18,822
2039	404,781	365,408	39,373	29,328	46,416	(17,088)	106	(0)	106	434,215	411,824	22,391
2040	387,027	344,267	42,760	22,404	40,380	(17,976)	109	(0)	109	409,539	384,647	24,893
2041	370,123	322,618	47,505	16,702	35,559	(18,857)	112	(0)	112	386,937	358,177	28,760
2042	352,488	302,759	49,729	11,704	31,435	(19,731)	(0)	0	(0)	364,192	334,194	29,998
2043	331,888	278,114	53,773	6,601	27,189	(20,588)	118	0	118	338,606	305,303	33,303
2044	308,219	252,044	56,174	1,886	23,317	(21,431)	121	0	121	310,226	275,361	34,865
2045	283,099	225,917	57,182	(2,143)	20,118	(22,261)	124	0	124	281,080	246,035	35,045
2046	259,289	199,625	59,665	(5,589)	17,497	(23,085)	128	(0)	128	253,829	217,121	36,708
2047	235,481	169,735	65,746	(8,597)	15,310	(23,908)	132	(0)	132	227,015	185,046	41,970
2048	209,457	144,536	64,920	(11,586)	13,145	(24,730)	136	(0)	136	198,007	157,681	40,325
2049	181,237	118,433	62,804	(14,570)	10,981	(25,552)	139	(0)	139	166,806	129,414	37,392
2050	151,455	91,976	59,479	(17,167)	9,207	(26,374)	143	(0)	143	134,432	101,184	33,248
2051	123,512	65,784	57,728	(19,334)	7,869	(27,204)	147	(0)	147	104,325	73,653	30,672
2052	102,326	62,352	39,974	(20,780)	7,053	(27,833)	150	(0)	150	81,696	69,404	12,291

APPENDIX F

DESCRIPTIONS OF FS REINSURANCE TREATIES

LIFE

Treaty 1214 and **Treaty 1218**

Effective January 1st 2004, the Company entered into a coinsurance agreement to reinsure 100% of a block of guaranteed and simplified issue life and A&H business. These policies had been sold on a direct response basis through arrangements with various credit card issuers. The key products are Annual Renewable Term, Five-Year Renewable Term, Term to 100 and Accidental Death.

Treaty 1128

Effective July 31st 2003, the Company entered into a coinsurance agreement to reinsure 100% of a block of pre-need life business. The block of business consists of four pre-need plans. The blocks are further subdivided into business that was in force on December 31, 2002, and business that was sold subsequent to that date.

Credit Life – Various Treaties

Between 2002 and 2007, the Company entered into various automatic coinsurance agreements to reinsure credit card affinity programs covering life insurance and accident & health insurance. Collectively, the reinsurance agreements are referred to as the Credit Life business.

Treaty 1092

In 2002, the Company entered into an agreement to reinsure a block of deposit term policies and annuity riders under a 100% coinsurance basis. The block of business included deposit term plans and associated supplemental benefit riders and annuity riders in force at June 30th, 2002.

The annuity contracts are flexible premium deferred annuity riders that mature at age 100. These contracts provide a minimum guaranteed interest rate of 3.5%.

Treaty 1102

Effective December 31st 2002, the Company entered into a coinsurance agreement to reinsure pre-need life business. SRUS reinsures 50% of modal premium policies issued in 2002; 26% of single premium business issued in 2002; 33% of modal business issued in 2003; 25% of modal business issued in 2004 and 15% of modal business issued in 2005.

Treaty 1056

In 2001, the Company entered into an agreement to reinsure 100% of a block of in force universal life business on a coinsurance basis. The block includes policies issued between 1989 and 1996, and policies issued between 1998 and 1999.

ANNUITY

Treaty 1087

The Company entered into a coinsurance agreement to reinsure an annuity product. These contracts have a five-year interest rate guarantee period. There are no market value adjustment provisions inherent in the contracts. All contracts written on or after June 1, 2002 are 100% coinsured with SRUS.

Treaty HRI514A

The Company assumed a coinsurance agreement that reinsured 94.13% of the single premium deferred annuities and flexible premium deferred annuities written during the period commencing January 1, 1975 and ending December 31, 1991, which were in force on September 30, 1992.

The reinsured policies provide a 4% interest guarantee. The policies are past the surrender charge period.

In early 2013, a large number of surrenders occurred. After further inquiry with the client it was noted that the policies had a maturity age of 65. The client offered policyholders the option of extending the maturity age to 70. The client provided seriatim data so that the maturity age could be reflected in the population.

Treaties 1042 & 1089

The Company entered into a modified coinsurance agreement effective June 1, 2001 (treaty 1042) and effective April 1, 2002 (treaty 1089) to reinsure 50% single premium deferred fixed rate annuity business.

Reinsured policies have an initial five year interest guarantee, declared prior to issue, which increases by 0.25% each year. The minimum guaranteed interest rate is 3% after the first five policy years, unless the policy is rolled to a new contract at the then prevailing interest rates. The policies are past the surrender charge period.

Policy reserves and other values for these annuities are calculated by the client. Assets backing the reserves are in a notionally segregated portfolio, the investment results of which are shared

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equally with the Company under the modco agreement. SRUS also shares 50% of the commission, premium taxes, and marketing expense with the ceding company. Issue and maintenance expense costs are fixed for SRUS at a contracted rate.

The reinsurance agreement, treaty 1042, also includes payment by SRUS of an annual marketing development allowance of 45 basis points of the account value, reduced by the amount that the actual spread is less than 90% of the pricing spread. In addition, there is an experience refund which shares equally the profit generated by actual spreads exceeding the pricing spreads over a 15 year period.

The reinsurance agreement, treaty 1089, also includes payment by SRUS of an annual marketing development allowance of 35 basis points prior to October 1, 2002, and 30 basis points after October 1, 2002, of the account value and reduced by the amount that the actual spread is less than 95% of the pricing spread. In addition, there is an experience refund which shares equally the profit generated by actual spreads exceeding the pricing spreads over a 15 year period.

Treaty 1088

The Company entered into a coinsurance agreement effective October 1, 2002 Company to reinsure 50% of single premium deferred fixed rate annuity business.

There are two types of products reinsured. One set of reinsured policies have an initial three-year interest guarantee, declared prior to issue, which increases by 0.15% each year. The minimum guaranteed interest rate is 1.5% after the first three policy years, unless the policy is rolled to a new contract at the then prevailing interest rates. The policies are past the surrender charge period.

The other set of reinsured policies have an initial five year interest guarantee, declared prior to issue, which increases by 0.25% each year. The minimum guaranteed interest rate is 3% after the first five policy years, unless the policy is rolled to a new contract at the then prevailing interest rates. The policies are past the surrender charge period.

Policy reserves and other values for these annuities are calculated by the client. Assets backing the reserves are in a segregated portfolio. SRUS also shares 50% of the commission, premium taxes, and marketing expense with the ceding company. Issue and maintenance expense costs are fixed for SRUS at a contracted rate.

The reinsurance agreement also includes payment by SRUS of an annual marketing development allowance of 40 basis points of the account value.

Treaties 1098 & 1099

In 2002, the Company entered into coinsurance agreements to reinsure fixed annuity contracts.

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During the first five years, the interest rate increases 15 basis points per year. Certain contracts written during the period beginning October 1, 2002, and continuing through December 31, 2006, are reinsured 40% on a coinsurance basis, while other contracts are reinsured 30%. SRUS started assuming a 30% share of certain fixed annuity contracts beginning October 1, 2003. These products have an initial interest rate guarantee period of three years and a 60 day bail out window at the end of three years. During the first three years, the interest rate increases 15 basis points per year. All policies under this treaty are past the surrender charge period.

Policy reserves and other values for these annuities are calculated by the client. Assets backing the reserves are secured by SRUS. SRUS also pays a quota share of the commission, premium taxes, and marketing expense of the reinsured policies. Issue and maintenance expense costs are fixed for SRUS at a contracted rate.

Treaty HRI741D

The Company assumed a coinsurance agreement that reinsured 90% individual single premium deferred annuities issued during 1986 and 1987.

The reinsured policies are past the surrender charge period.

The account value for business ceded under the reinsurance agreement applies to non-participating individual single premium deferred annuity policies issued between 1986 and 1987. The policy reserves are equal to the account value and are determined by the client from a master file which is maintained by SRUS. The ceded reserves are checked for reasonableness and consistency.

While there is no maturity age, the client noted the annuitant could not go past age 85. Several policies are with annuitants past age 85. The administrative practice is not enforced.

Treaty 1202

In 2004, the Company entered into a coinsurance agreement to reinsure 33.33% of a block of single premium deferred annuities. These products have either a 1-year guarantee with a bonus, a 3-year guarantee, or a 6-year guarantee with a 15 basis point step-up. All policies are past the surrender charge period.

Policy reserves and other values for these annuities are calculated by the client. Assets backing the reserves are secured by SRUS. SRUS also pays a quota share of the commission, premium taxes, and marketing expense of the reinsured policies. Issue and maintenance expense costs are fixed for SRUS at a contracted rate.

Treaty HRI185A

The Company assumed a coinsurance agreement with the ceding company. Under this agreement certain individual single premium deferred annuities as well as individual flexible premium deferred annuities were coinsured.

Policies reinsured under this agreement have typical contractual guarantees. For single premium policies the credited interest guarantee is for a duration of twelve months commencing on January 1st. The policies are past the surrender charge period.

Policy reserves under the agreement relate to certain non-participating policies issued between 1981 and 1986. Such policy reserves are determined by the client from the year-end in force file maintained by the client. The ceded reserves are reviewed for reasonableness.

These policies have a maturity age of 95.

SRUS retrocedes 90% to Retrocessionaire 5.

Treaty HRI548A

The Company assumed a coinsurance agreement that reinsured 90% of a company's individual single premium deferred annuity business (written under one policy form) issued during the period beginning December 1, 1989 and ending December 31, 1990. In 1991, SRUS entered into a similar agreement coinsuring 90% of the policies written under the above form and issued during the period May 1, 1989 to November 30, 1989.

The reinsured policies are past the surrender charge period.

Prior to 2011, the ceding company did not enforce the maturity date. Policyholders were allowed to extend the maturity date for 5 years indefinitely. In 2013, the population was expanded based on detail from the client so that the maturity date could be reflected.

A&H

Treaty 1055

Effective December 31st 2001, the Company entered into a coinsurance agreement to reinsure 100% of in force long-term disability contracts (treaty 1054) in claim status that were open and reported as at September 30, 2001. SRUS reimburses the ceding company for the net benefits paid under the terms of the reinsured contracts. Effective September 30th 2002, the block of business was recaptured, transferred to a different ceding company, and ceded to SRUS on treaty 1055.

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APPENDIX G
PRO FORMA INCOME STATEMENTS BY LINE OF BUSINESS

SCENARIO 1

SCENARIO 1: TOTAL								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,513,911	194,231,444	190,256,587	182,238,622	174,885,952	166,650,123	163,223,732
Investment Income		12,848,755	48,782,771	45,475,014	43,165,285	41,220,195	39,274,928	37,050,749
Total Revenues		70,362,666	243,014,216	235,731,601	225,403,906	216,106,147	205,925,051	200,274,481
Benefits								
Death Claims		68,106,493	260,891,845	249,566,842	237,832,529	229,869,788	222,902,259	216,699,654
Surrender Claims & Maturity Payments		7,598,546	26,708,755	23,613,390	21,342,952	17,871,274	15,946,009	13,320,875
Total Benefits		75,705,039	287,600,600	273,180,232	259,175,480	247,741,062	238,848,267	230,020,528
Expenses								
Total Commissions		3,111,875	8,815,137	8,530,138	8,117,060	7,817,598	7,576,876	7,421,396
Operating Expenses & Premium Taxes		3,676,772	11,873,678	12,223,671	12,043,169	10,925,084	10,028,603	9,417,888
Total Expenses		6,788,647	20,688,816	20,753,809	20,160,229	18,742,682	17,605,479	16,839,284
Other Items								
Increase in General Account (GA) Reserves		89,452,248	(83,265,584)	(80,217,108)	(72,466,116)	(69,768,470)	(68,572,290)	(62,925,190)
Total Other Items		89,452,248	(83,265,584)	(80,217,108)	(72,466,116)	(69,768,470)	(68,572,290)	(62,925,190)
Book Profit								
Book Profit before FIT		(101,583,268)	17,990,384	22,014,668	18,534,313	19,390,873	18,043,594	16,339,858
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,583,268)	17,990,384	22,014,668	18,534,313	19,390,873	18,043,594	16,339,858
Net Income								
Total Book Profit		(101,583,268)	17,990,384	22,014,668	18,534,313	19,390,873	18,043,594	16,339,858
Investment Income on Retained Surplus		0	(398,251)	(51,814)	479,633	1,063,411	1,771,938	2,729,883
Capital Gains/Losses on Assets		(2,881,444)	(11,016,009)	(11,059,417)	(8,520,480)	(7,016,768)	(5,596,431)	(4,636,596)
Increase IMR		855,409	2,849,314	3,204,729	1,424,193	524,163	(299,393)	(476,576)
Net Income		(103,609,303)	9,425,437	14,108,166	11,917,659	13,961,679	13,919,708	13,956,570
Assets								
Assets	1,083,605,412	1,172,202,262	1,095,512,753	1,026,199,096	964,226,467	907,895,529	853,542,282	805,050,229
Total Assets	1,083,605,412	1,172,202,262	1,095,512,753	1,026,199,096	964,226,467	907,895,529	853,542,282	805,050,229
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	597,500,246	596,952,492	553,686,914	513,469,814	476,003,697	441,235,234	412,662,942	384,737,757
IMR	6,105,162	5,249,753	2,400,439	(804,290)	(2,228,483)	(2,752,646)	(2,453,253)	(1,976,677)
Total Liabilities	1,083,605,408	1,172,202,245	1,086,087,353	1,002,665,524	928,775,214	858,482,588	790,209,689	727,761,080
Book Value of Surplus	0	0	9,425,432	23,533,600	35,451,244	49,412,915	63,332,606	77,289,163
Market Value of Surplus	(63,198,797)	(80,061,651)	(49,032,292)	(17,939,089)	5,860,348	28,666,123	49,647,809	68,596,493

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SCENARIO 1: LIFE								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,501,608	194,186,818	190,218,197	182,206,792	174,860,782	166,631,901	163,212,900
Investment Income		9,896,574	38,431,202	36,223,083	34,841,617	33,779,510	32,500,663	30,835,883
Total Revenues		67,398,182	232,618,020	226,441,280	217,048,409	208,640,292	199,132,564	194,048,783
Benefits								
Death Claims		63,660,470	244,059,363	234,020,295	223,772,599	217,116,364	211,342,009	206,202,838
Surrender Claims & Maturity Payments		148,986	581,677	509,337	518,332	405,659	356,834	312,250
Total Benefits		63,809,456	244,641,040	234,529,632	224,290,931	217,522,023	211,698,843	206,515,089
Expenses								
Total Commissions		3,104,250	8,786,896	8,504,925	8,094,646	7,797,763	7,559,294	7,405,763
Operating Expenses & Premium Taxes		3,043,819	9,528,522	10,146,928	10,217,204	9,319,060	8,618,162	8,177,566
Total Expenses		6,148,068	18,315,419	18,651,853	18,311,850	17,116,823	16,177,457	15,583,329
Other Items								
Increase in General Account (GA) Reserves		99,172,522	(48,761,218)	(49,023,162)	(44,037,899)	(45,292,567)	(46,558,032)	(44,000,855)
Total Other Items		99,172,522	(48,761,218)	(49,023,162)	(44,037,899)	(45,292,567)	(46,558,032)	(44,000,855)
Book Profit								
Book Profit before FIT		(101,731,864)	18,422,779	22,282,957	18,483,527	19,294,013	17,814,296	15,951,220
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,731,864)	18,422,779	22,282,957	18,483,527	19,294,013	17,814,296	15,951,220
Net Income								
Total Book Profit		(101,731,864)	18,422,779	22,282,957	18,483,527	19,294,013	17,814,296	15,951,220
Investment Income on Retained Surplus		0	(392,050)	(26,001)	527,384	1,141,380	1,893,111	2,886,081
Capital Gains/Losses on Assets		(2,114,486)	(8,789,691)	(9,028,520)	(6,991,939)	(5,734,819)	(4,783,381)	(4,012,044)
Increase IMR		62,989	704,862	1,547,510	431,611	(46,638)	(345,370)	(463,917)
Net Income		(103,783,362)	9,945,901	14,775,946	12,450,583	14,653,936	14,578,657	14,361,341
Assets								
Assets	772,407,591	871,517,147	831,996,914	796,202,193	764,183,293	733,591,317	701,957,263	672,781,665
Total Assets	772,407,591	871,517,147	831,996,914	796,202,193	764,183,293	733,591,317	701,957,263	672,781,665
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	292,407,590	301,580,112	292,818,897	283,795,737	274,757,835	264,465,269	257,907,233	248,906,381
IMR	0	(62,989)	(767,851)	(2,315,361)	(2,746,971)	(2,700,333)	(2,354,964)	(1,891,047)
Total Liabilities	772,407,590	871,517,124	822,051,046	771,480,376	727,010,863	681,764,936	635,552,270	592,015,334
Book Value of Surplus	0	0	9,945,894	24,721,842	37,172,423	51,826,360	66,405,005	80,766,343
Market Value of Surplus	(39,651,881)	(52,193,832)	(27,440,113)	(1,249,912)	18,812,494	38,776,188	57,881,068	75,478,289

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SCENARIO 1: A&H								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		0	0	0	0	0	0	0
Investment Income		33,416	77,616	41,490	29,401	21,569	15,096	10,807
Total Revenues		33,416	77,616	41,490	29,401	21,569	15,096	10,807
Benefits								
Death Claims		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Surrender Claims & Maturity Payments		0	0	0	0	0	0	0
Total Benefits		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Expenses								
Total Commissions		0	0	0	0	0	0	0
Operating Expenses & Premium Taxes		1,060	3,567	2,737	2,075	1,531	1,065	654
Total Expenses		1,060	3,567	2,737	2,075	1,531	1,065	654
Other Items								
Increase in General Account (GA) Reserves		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Total Other Items		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Book Profit								
Book Profit before FIT		19,897	37,855	3,596	4,670	4,977	4,116	18,266
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		19,897	37,855	3,596	4,670	4,977	4,116	18,266
Net Income								
Total Book Profit		19,897	37,855	3,596	4,670	4,977	4,116	18,266
Investment Income on Retained Surplus		0	530	986	1,140	1,434	1,929	2,740
Capital Gains/Losses on Assets		(2,480)	(7,582)	(4,748)	(2,998)	(2,475)	(1,917)	(1,608)
Increase IMR		1	1,136	529	584	1,359	2,673	3,881
Net Income		17,417	31,940	364	3,396	5,294	6,800	23,279
Assets								
Assets	1,112,458	1,034,126	818,089	632,339	486,841	363,549	258,225	188,643
Total Assets	1,112,458	1,034,126	818,089	632,339	486,841	363,549	258,225	188,643
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	1,112,458	1,034,127	787,283	601,701	453,398	326,172	216,724	127,745
IMR	0	(1)	(1,137)	(1,667)	(2,250)	(3,609)	(6,282)	(10,163)
Total Liabilities	1,112,458	1,034,126	786,146	600,034	451,147	322,563	210,442	117,582
Book Value of Surplus	0	0	31,944	32,305	35,694	40,987	47,783	71,062
Market Value of Surplus	26,881	(4,927)	19,395	24,825	30,653	37,564	44,859	67,454

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SCENARIO 2

SCENARIO 2: TOTAL								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,513,911	194,231,417	190,256,485	182,238,396	174,885,504	166,649,348	163,222,560
Investment Income		12,887,786	49,690,838	47,119,865	45,885,250	44,846,706	43,446,839	41,752,448
Total Revenues		70,401,697	243,922,255	237,376,350	228,123,646	219,732,210	210,096,187	204,975,008
Benefits								
Death Claims		68,106,319	260,822,625	249,177,415	236,769,057	227,871,364	219,915,080	212,808,096
Surrender Claims & Maturity Payments		7,702,092	29,808,429	31,635,895	34,239,811	32,298,650	29,609,085	24,200,560
Total Benefits		75,808,411	290,631,054	280,813,310	271,008,868	260,170,013	249,524,165	237,008,656
Expenses								
Total Commissions		3,111,873	8,815,040	8,529,840	8,116,139	7,815,824	7,574,391	7,418,559
Operating Expenses & Premium Taxes		3,676,750	11,864,129	12,170,272	11,903,875	10,673,075	9,661,704	8,951,271
Total Expenses		6,788,624	20,679,170	20,700,112	20,020,014	18,488,898	17,236,095	16,369,830
Other Items								
Increase in General Account (GA) Reserves		89,350,679	(86,214,953)	(87,735,837)	(84,471,914)	(82,632,237)	(79,959,633)	(70,779,039)
Total Other Items		89,350,679	(86,214,953)	(87,735,837)	(84,471,914)	(82,632,237)	(79,959,633)	(70,779,039)
Book Profit								
Book Profit before FIT		(101,546,017)	18,826,984	23,598,766	21,566,678	23,705,535	23,295,559	22,375,560
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,546,017)	18,826,984	23,598,766	21,566,678	23,705,535	23,295,559	22,375,560
Net Income								
Total Book Profit		(101,546,017)	18,826,984	23,598,766	21,566,678	23,705,535	23,295,559	22,375,560
Investment Income on Retained Surplus		0	(395,415)	(14,381)	638,112	1,493,528	2,670,728	4,388,460
Capital Gains/Losses on Assets		(2,913,535)	(11,717,650)	(13,410,894)	(11,650,088)	(10,841,992)	(9,124,102)	(8,215,786)
Increase IMR		887,274	3,505,854	5,162,895	3,675,572	2,777,704	821,000	(82,414)
Net Income		(103,572,278)	10,219,773	15,336,386	14,230,274	17,134,775	17,663,185	18,465,821
Assets								
Assets	1,083,605,412	1,172,068,818	1,092,567,786	1,015,005,420	941,088,203	872,813,046	809,695,586	757,464,779
Total Assets	1,083,605,412	1,172,068,818	1,092,567,786	1,015,005,420	941,088,203	872,813,046	809,695,586	757,464,779
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	597,500,246	596,850,921	550,635,968	502,900,134	453,428,224	405,795,998	365,836,363	330,057,335
IMR	6,105,162	5,217,888	1,712,034	(3,450,861)	(7,126,434)	(9,904,137)	(10,725,138)	(10,642,724)
Total Liabilities	1,083,605,408	1,172,068,810	1,082,348,002	989,449,273	901,301,791	815,891,860	735,111,225	664,414,611
Book Value of Surplus	0	0	10,219,768	25,556,161	39,786,425	56,921,180	74,584,361	93,050,148
Market Value of Surplus	(63,198,797)	(83,564,316)	(65,759,319)	(41,515,768)	(20,237,593)	4,000,494	29,843,141	57,117,111

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SCENARIO 2: LIFE								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,501,608	194,186,818	190,218,197	182,206,792	174,860,782	166,631,901	163,212,900
Investment Income		9,930,885	39,298,017	37,945,404	37,933,622	38,252,435	37,951,774	37,236,674
Total Revenues		67,432,493	233,484,835	228,163,601	220,140,414	213,113,217	204,583,675	200,449,574
Benefits								
Death Claims		63,660,470	244,059,363	234,020,295	223,772,599	217,116,364	211,342,009	206,202,838
Surrender Claims & Maturity Payments		148,986	581,677	509,337	518,332	405,659	356,834	312,250
Total Benefits		63,809,456	244,641,040	234,529,632	224,290,931	217,522,023	211,698,843	206,515,089
Expenses								
Total Commissions		3,104,250	8,786,896	8,504,925	8,094,646	7,797,763	7,559,294	7,405,763
Operating Expenses & Premium Taxes		3,043,819	9,528,522	10,146,928	10,217,204	9,319,060	8,618,162	8,177,566
Total Expenses		6,148,068	18,315,419	18,651,853	18,311,850	17,116,823	16,177,457	15,583,329
Other Items								
Increase in General Account (GA) Reserves		99,172,531	(48,761,226)	(49,023,171)	(44,037,889)	(45,292,572)	(46,558,057)	(44,000,842)
Total Other Items		99,172,531	(48,761,226)	(49,023,171)	(44,037,889)	(45,292,572)	(46,558,057)	(44,000,842)
Book Profit								
Book Profit before FIT		(101,697,562)	19,289,602	24,005,287	21,575,522	23,766,943	23,265,432	22,351,998
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,697,562)	19,289,602	24,005,287	21,575,522	23,766,943	23,265,432	22,351,998
Net Income								
Total Book Profit		(101,697,562)	19,289,602	24,005,287	21,575,522	23,766,943	23,265,432	22,351,998
Investment Income on Retained Surplus		0	(388,822)	18,849	711,688	1,642,542	2,960,570	4,862,884
Capital Gains/Losses on Assets		(2,116,117)	(8,961,718)	(10,062,571)	(8,362,194)	(7,478,641)	(6,896,300)	(6,445,417)
Increase IMR		64,554	857,493	2,356,938	1,332,075	938,982	538,646	79,640
Net Income		(103,749,125)	10,796,556	16,318,503	15,257,091	18,869,827	19,868,349	20,849,105
Assets								
Assets		772,407,591	871,515,571	832,693,402	797,631,757	767,518,880	740,157,160	712,928,792
Total Assets		772,407,591	871,515,571	832,693,402	797,631,757	767,518,880	740,157,160	712,928,792
Liabilities								
Asset Adequacy		480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000
General Account Stat Reserve		292,407,590	301,580,120	292,818,894	283,795,724	274,757,834	264,465,267	257,907,210
IMR		0	(64,554)	(922,048)	(3,278,986)	(4,611,060)	(5,550,043)	(6,088,689)
Total Liabilities		772,407,590	871,515,566	821,896,846	770,516,738	725,146,774	678,915,224	631,818,521
Book Value of Surplus		0	0	10,796,541	27,115,033	42,372,117	61,241,929	81,110,272
Market Value of Surplus		(39,651,881)	(54,497,983)	(39,290,637)	(18,504,509)	(865,595)	19,967,512	44,151,072

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SCENARIO 2: ANNUITY								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		12,303	44,599	38,288	31,604	24,722	17,447	9,660
Investment Income		2,923,487	10,315,156	9,132,634	7,920,722	6,571,143	5,478,571	4,504,701
Total Revenues		2,935,790	10,359,755	9,170,922	7,952,326	6,595,865	5,496,018	4,514,361
Benefits								
Death Claims		4,355,060	16,480,225	14,936,380	12,825,497	10,612,711	8,453,710	6,524,391
Surrender Claims & Maturity Payments		7,553,106	29,226,753	31,126,558	33,721,479	31,892,991	29,252,251	23,888,309
Total Benefits		11,908,166	45,706,977	46,062,937	46,546,975	42,505,702	37,705,961	30,412,700
Expenses								
Total Commissions		7,624	28,144	24,915	21,493	18,061	15,097	12,796
Operating Expenses & Premium Taxes		631,871	2,332,040	2,020,607	1,684,596	1,352,483	1,042,476	773,051
Total Expenses		639,495	2,360,184	2,045,522	1,706,090	1,370,545	1,057,573	785,847
Other Items								
Increase in General Account (GA) Reserves		(9,743,522)	(37,206,884)	(38,527,083)	(40,285,720)	(37,212,438)	(33,292,130)	(26,689,217)
Total Other Items		(9,743,522)	(37,206,884)	(38,527,083)	(40,285,720)	(37,212,438)	(33,292,130)	(26,689,217)
Book Profit								
Book Profit before FIT		131,651	(500,523)	(410,454)	(15,019)	(67,944)	24,613	5,031
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		131,651	(500,523)	(410,454)	(15,019)	(67,944)	24,613	5,031
Net Income								
Total Book Profit		131,651	(500,523)	(410,454)	(15,019)	(67,944)	24,613	5,031
Investment Income on Retained Surplus		0	(7,131)	(34,262)	(74,842)	(150,748)	(292,327)	(478,161)
Capital Gains/Losses on Assets		(794,895)	(2,747,100)	(3,341,546)	(3,282,568)	(3,356,740)	(2,221,028)	(1,763,639)
Increase IMR		822,677	2,646,075	2,803,866	2,341,197	1,834,166	276,029	(169,056)
Net Income		159,433	(608,679)	(982,396)	(1,031,232)	(1,741,265)	(2,212,713)	(2,405,825)
Assets								
Assets	310,085,364	299,519,162	259,057,531	216,744,206	173,086,057	132,298,189	96,517,324	67,591,316
Total Assets	310,085,364	299,519,162	259,057,531	216,744,206	173,086,057	132,298,189	96,517,324	67,591,316
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	303,980,197	294,236,674	257,029,791	218,502,709	178,216,992	141,004,559	107,712,429	81,023,217
IMR	6,105,162	5,282,485	2,636,410	(167,456)	(2,508,653)	(4,342,819)	(4,618,848)	(4,449,792)
Total Liabilities	310,085,359	299,519,159	259,666,201	218,335,254	175,708,340	136,661,740	103,093,581	76,573,425
Book Value of Surplus	0	0	(608,672)	(1,591,049)	(2,622,281)	(4,363,550)	(6,576,259)	(8,982,108)
Market Value of Surplus	(23,573,797)	(29,057,980)	(26,476,071)	(23,021,411)	(19,386,124)	(15,989,838)	(14,341,415)	(13,752,243)

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SCENARIO 2: A&H								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		0	0	0	0	0	0	0
Investment Income		33,414	77,665	41,827	30,906	23,128	16,494	11,073
Total Revenues		33,414	77,665	41,827	30,906	23,128	16,494	11,073
Benefits								
Death Claims		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Surrender Claims & Maturity Payments		0	0	0	0	0	0	0
Total Benefits		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Expenses								
Total Commissions		0	0	0	0	0	0	0
Operating Expenses & Premium Taxes		1,060	3,567	2,737	2,075	1,531	1,065	654
Total Expenses		1,060	3,567	2,737	2,075	1,531	1,065	654
Other Items								
Increase in General Account (GA) Reserves		(78,330)	(246,843)	(185,583)	(148,305)	(127,227)	(109,446)	(88,980)
Total Other Items		(78,330)	(246,843)	(185,583)	(148,305)	(127,227)	(109,446)	(88,980)
Book Profit								
Book Profit before FIT		19,895	37,904	3,933	6,174	6,536	5,514	18,532
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		19,895	37,904	3,933	6,174	6,536	5,514	18,532
Net Income								
Total Book Profit		19,895	37,904	3,933	6,174	6,536	5,514	18,532
Investment Income on Retained Surplus		0	537	1,031	1,266	1,734	2,485	3,737
Capital Gains/Losses on Assets		(2,523)	(8,831)	(6,777)	(5,327)	(6,611)	(6,774)	(6,730)
Increase IMR		42	2,286	2,092	2,301	4,555	6,325	7,002
Net Income		17,414	31,896	279	4,414	6,213	7,550	22,542
Assets								
Assets	1,112,458	1,034,085	816,853	629,458	483,266	357,697	249,470	176,033
Total Assets	1,112,458	1,034,085	816,853	629,458	483,266	357,697	249,470	176,033
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	1,112,458	1,034,127	787,283	601,701	453,398	326,172	216,724	127,745
IMR	0	(42)	(2,328)	(4,420)	(6,721)	(11,276)	(17,601)	(24,603)
Total Liabilities	1,112,458	1,034,085	784,955	597,281	446,677	314,896	199,123	103,142
Book Value of Surplus	0	0	31,898	32,178	36,590	42,802	50,348	72,891
Market Value of Surplus	26,881	(8,353)	7,388	10,152	14,126	22,820	33,484	59,107

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SCENARIO 3

SCENARIO 3: TOTAL								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,513,910	194,231,397	190,256,333	182,237,843	174,884,281	166,647,653	163,220,893
Investment Income		12,927,385	50,606,739	48,608,600	48,065,172	47,751,228	47,032,566	45,360,356
Total Revenues		70,441,295	244,838,136	238,864,933	230,303,015	222,635,509	213,680,219	208,581,249
Benefits								
Death Claims		68,106,134	260,727,096	248,550,346	235,065,834	225,221,090	217,072,307	210,272,384
Surrender Claims & Maturity Payments		7,814,901	34,410,636	44,793,969	52,352,647	41,041,976	29,610,382	18,111,318
Total Benefits		75,921,035	295,137,733	293,344,315	287,418,480	266,263,066	246,682,689	228,383,702
Expenses								
Total Commissions		3,111,872	8,814,900	8,529,259	8,114,295	7,812,331	7,569,689	7,413,416
Operating Expenses & Premium Taxes		3,676,727	11,850,943	12,083,860	11,675,852	10,329,063	9,303,595	8,644,506
Total Expenses		6,788,599	20,665,843	20,613,119	19,790,147	18,141,395	16,873,284	16,057,921
Other Items								
Increase in General Account (GA) Reserves		89,239,457	(90,685,481)	(100,361,200)	(101,532,702)	(89,849,352)	(78,457,929)	(63,482,818)
Total Other Items		89,239,457	(90,685,481)	(100,361,200)	(101,532,702)	(89,849,352)	(78,457,929)	(63,482,818)
Book Profit								
Book Profit before FIT		(101,507,796)	19,720,042	25,268,698	24,627,090	28,080,400	28,582,175	27,622,444
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,507,796)	19,720,042	25,268,698	24,627,090	28,080,400	28,582,175	27,622,444
Net Income								
Total Book Profit		(101,507,796)	19,720,042	25,268,698	24,627,090	28,080,400	28,582,175	27,622,444
Investment Income on Retained Surplus		0	(391,519)	29,298	814,666	1,970,337	3,695,388	6,236,917
Capital Gains/Losses on Assets		(2,947,643)	(12,664,936)	(16,969,393)	(16,543,575)	(14,771,430)	(11,734,796)	(8,503,971)
Increase IMR		921,135	4,402,016	8,223,243	7,316,198	4,501,854	592,000	(2,793,923)
Net Income		(103,534,304)	11,065,603	16,551,846	16,214,379	19,781,162	21,134,768	22,561,468
Assets								
Assets	1,083,605,412	1,171,923,740	1,087,901,849	995,869,232	903,234,714	828,664,677	770,749,512	732,622,076
Total Assets	1,083,605,412	1,171,923,740	1,087,901,849	995,869,232	903,234,714	828,664,677	770,749,512	732,622,076
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	597,500,246	596,739,702	546,054,220	485,693,025	419,160,331	364,310,986	325,853,060	297,370,244
IMR	6,105,162	5,184,027	782,011	(7,441,232)	(14,757,430)	(19,259,284)	(19,851,284)	(17,057,362)
Total Liabilities	1,083,605,408	1,171,923,729	1,076,836,230	968,251,793	859,402,901	765,051,702	686,001,776	625,312,882
Book Value of Surplus	0	0	11,065,607	27,617,440	43,831,818	63,612,976	84,747,733	107,309,180
Market Value of Surplus	(63,198,797)	(86,796,864)	(81,273,845)	(61,460,585)	(39,834,218)	(13,677,995)	24,949,767	85,324,944

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SCENARIO 3: LIFE								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,501,608	194,186,818	190,218,197	182,206,792	174,860,782	166,631,901	163,212,900
Investment Income		9,965,732	40,196,254	39,711,884	41,072,323	42,776,533	43,392,154	42,672,118
Total Revenues		67,467,340	234,383,072	229,930,081	223,279,115	217,637,315	210,024,055	205,885,018
Benefits								
Death Claims		63,660,470	244,059,363	234,020,295	223,772,599	217,116,364	211,342,009	206,202,838
Surrender Claims & Maturity Payments		148,986	581,677	509,337	518,332	405,659	356,834	312,250
Total Benefits		63,809,456	244,641,040	234,529,632	224,290,931	217,522,023	211,698,843	206,515,089
Expenses								
Total Commissions		3,104,250	8,786,896	8,504,925	8,094,646	7,797,763	7,559,294	7,405,763
Operating Expenses & Premium Taxes		3,043,819	9,528,522	10,146,928	10,217,204	9,319,060	8,618,162	8,177,566
Total Expenses		6,148,068	18,315,419	18,651,853	18,311,850	17,116,823	16,177,457	15,583,329
Other Items								
Increase in General Account (GA) Reserves		99,172,523	(48,761,232)	(49,023,157)	(44,037,899)	(45,292,553)	(46,558,075)	(44,000,833)
Total Other Items		99,172,523	(48,761,232)	(49,023,157)	(44,037,899)	(45,292,553)	(46,558,075)	(44,000,833)
Book Profit								
Book Profit before FIT		(101,662,707)	20,187,845	25,771,753	24,714,233	28,291,022	28,705,830	27,787,433
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,662,707)	20,187,845	25,771,753	24,714,233	28,291,022	28,705,830	27,787,433
Net Income								
Total Book Profit		(101,662,707)	20,187,845	25,771,753	24,714,233	28,291,022	28,705,830	27,787,433
Investment Income on Retained Surplus		0	(384,733)	70,442	926,585	2,246,566	4,297,973	7,280,316
Capital Gains/Losses on Assets		(2,117,917)	(9,129,247)	(11,075,312)	(9,727,517)	(9,217,497)	(8,908,027)	(7,219,911)
Increase IMR		66,285	1,007,141	3,151,779	2,228,653	1,907,718	1,367,487	(768,666)
Net Income		(103,714,340)	11,681,007	17,918,662	18,141,954	23,227,810	25,463,263	27,079,172
Assets								
Assets	772,407,591	871,513,840	833,426,463	799,170,172	771,045,569	747,073,109	724,610,807	708,457,811
Total Assets	772,407,591	871,513,840	833,426,463	799,170,172	771,045,569	747,073,109	724,610,807	708,457,811
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	292,407,590	301,580,113	292,818,885	283,795,725	274,757,826	264,465,280	257,907,207	248,906,375
IMR	0	(66,285)	(1,073,426)	(4,225,205)	(6,453,858)	(8,361,576)	(9,729,063)	(8,960,397)
Total Liabilities	772,407,590	871,513,829	821,745,459	769,570,520	723,303,968	676,103,704	628,178,144	584,945,977
Book Value of Surplus	0	0	11,680,993	29,599,654	47,741,606	70,969,408	96,432,659	123,511,818
Market Value of Surplus	(39,651,881)	(56,624,846)	(50,529,075)	(34,426,357)	(18,416,462)	3,923,182	41,809,651	103,111,214

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SCENARIO 3: ANNUITY								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		12,302	44,579	38,136	31,051	23,499	15,752	7,993
Investment Income		2,928,246	10,332,769	8,854,547	6,960,322	4,950,053	3,622,650	2,676,856
Total Revenues		2,940,548	10,377,348	8,892,683	6,991,373	4,973,552	3,638,402	2,684,849
Benefits								
Death Claims		4,354,875	16,384,696	14,309,311	11,122,273	7,962,437	5,610,937	3,988,678
Surrender Claims & Maturity Payments		7,665,915	33,828,960	44,284,632	51,834,314	40,636,318	29,253,548	17,799,068
Total Benefits		12,020,790	50,213,656	58,593,943	62,956,587	48,598,755	34,864,485	21,787,746
Expenses								
Total Commissions		7,623	28,004	24,334	19,649	14,569	10,395	7,652
Operating Expenses & Premium Taxes		631,848	2,318,853	1,934,196	1,456,573	1,008,472	684,367	466,285
Total Expenses		639,470	2,346,857	1,958,530	1,476,222	1,023,041	694,762	473,938
Other Items								
Increase in General Account (GA) Reserves		(9,854,736)	(41,677,406)	(51,152,460)	(57,346,498)	(44,429,572)	(31,790,408)	(19,393,005)
Total Other Items		(9,854,736)	(41,677,406)	(51,152,460)	(57,346,498)	(44,429,572)	(31,790,408)	(19,393,005)
Book Profit								
Book Profit before FIT		135,023	(505,759)	(507,331)	(94,939)	(218,672)	(130,437)	(183,829)
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		135,023	(505,759)	(507,331)	(94,939)	(218,672)	(130,437)	(183,829)
Net Income								
Total Book Profit		135,023	(505,759)	(507,331)	(94,939)	(218,672)	(130,437)	(183,829)
Investment Income on Retained Surplus		0	(7,332)	(42,219)	(113,318)	(278,290)	(605,685)	(1,048,149)
Capital Gains/Losses on Assets		(827,158)	(3,525,617)	(5,885,312)	(6,808,479)	(5,543,349)	(2,815,668)	(1,276,503)
Increase IMR		854,765	3,391,449	5,067,846	5,083,583	2,586,502	(785,038)	(2,031,595)
Net Income		162,630	(647,259)	(1,367,017)	(1,933,153)	(3,453,809)	(4,336,827)	(4,540,077)
Assets								
Assets	310,085,364	299,375,859	253,659,757	196,072,430	131,709,201	81,239,323	45,897,130	23,995,637
Total Assets	310,085,364	299,375,859	253,659,757	196,072,430	131,709,201	81,239,323	45,897,130	23,995,637
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	303,980,197	294,125,462	252,448,052	201,295,600	143,949,107	99,519,535	67,729,130	48,336,124
IMR	6,105,162	5,250,397	1,858,948	(3,208,898)	(8,292,480)	(10,878,982)	(10,093,944)	(8,062,349)
Total Liabilities	310,085,359	299,375,859	254,307,000	198,086,702	135,656,627	88,640,552	57,635,186	40,273,775
Book Value of Surplus	0	0	(647,244)	(2,014,273)	(3,947,427)	(7,401,231)	(11,738,054)	(16,278,137)
Market Value of Surplus	(23,573,797)	(30,160,531)	(30,740,829)	(27,030,963)	(21,417,474)	(17,611,900)	(16,888,480)	(17,850,552)

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SCENARIO 3: A&H								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		0	0	0	0	0	0	0
Investment Income		33,407	77,716	42,169	32,527	24,642	17,762	11,382
Total Revenues		33,407	77,716	42,169	32,527	24,642	17,762	11,382
Benefits								
Death Claims		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Surrender Claims & Maturity Payments		0	0	0	0	0	0	0
Total Benefits		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Expenses								
Total Commissions		0	0	0	0	0	0	0
Operating Expenses & Premium Taxes		1,060	3,567	2,737	2,075	1,531	1,065	654
Total Expenses		1,060	3,567	2,737	2,075	1,531	1,065	654
Other Items								
Increase in General Account (GA) Reserves		(78,330)	(246,843)	(185,583)	(148,305)	(127,227)	(109,446)	(88,980)
Total Other Items		(78,330)	(246,843)	(185,583)	(148,305)	(127,227)	(109,446)	(88,980)
Book Profit								
Book Profit before FIT		19,888	37,955	4,275	7,795	8,050	6,782	18,841
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		19,888	37,955	4,275	7,795	8,050	6,782	18,841
Net Income								
Total Book Profit		19,888	37,955	4,275	7,795	8,050	6,782	18,841
Investment Income on Retained Surplus		0	545	1,076	1,399	2,062	3,099	4,750
Capital Gains/Losses on Assets		(2,567)	(10,071)	(8,769)	(7,579)	(10,583)	(11,101)	(7,557)
Increase IMR		86	3,426	3,618	3,962	7,634	9,552	6,338
Net Income		17,406	31,855	200	5,577	7,162	8,332	22,373
Assets								
Assets	1,112,458	1,034,042	815,630	626,630	479,944	352,245	241,576	168,629
Total Assets	1,112,458	1,034,042	815,630	626,630	479,944	352,245	241,576	168,629
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	1,112,458	1,034,127	787,283	601,701	453,398	326,172	216,724	127,745
IMR	0	(86)	(3,512)	(7,130)	(11,091)	(18,725)	(28,277)	(34,616)
Total Liabilities	1,112,458	1,034,042	783,772	594,571	442,306	307,446	188,447	93,129
Book Value of Surplus	0	0	31,858	32,059	37,638	44,799	53,129	75,499
Market Value of Surplus	26,881	(11,487)	(3,940)	(3,265)	(282)	10,723	28,596	64,282

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SCENARIO 4

SCENARIO 4: TOTAL								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,513,844	194,230,672	190,255,327	182,237,123	174,884,346	166,648,522	163,222,213
Investment Income		14,582,594	58,959,141	55,008,244	53,752,058	52,885,635	51,443,563	49,552,723
Total Revenues		72,096,438	253,189,813	245,263,571	235,989,180	227,769,981	218,092,085	212,774,936
Benefits								
Death Claims		68,076,488	258,749,732	245,163,667	232,030,554	223,302,014	216,133,942	210,067,445
Surrender Claims & Maturity Payments		19,254,358	73,230,630	51,088,754	38,176,895	25,090,780	16,693,992	10,910,491
Total Benefits		87,330,846	331,980,362	296,252,422	270,207,449	248,392,793	232,827,933	220,977,936
Expenses								
Total Commissions		3,111,737	8,812,377	8,526,253	8,111,958	7,811,818	7,571,263	7,416,442
Operating Expenses & Premium Taxes		3,672,688	11,563,926	11,598,778	11,246,662	10,059,429	9,167,705	8,602,827
Total Expenses		6,784,425	20,376,303	20,125,031	19,358,619	17,871,247	16,738,968	16,019,269
Other Items								
Increase in General Account (GA) Reserves		77,872,942	(127,552,371)	(104,126,894)	(85,362,931)	(72,507,505)	(64,547,765)	(55,553,685)
Total Other Items		77,872,942	(127,552,371)	(104,126,894)	(85,362,931)	(72,507,505)	(64,547,765)	(55,553,685)
Book Profit								
Book Profit before FIT		(99,891,776)	28,385,519	33,013,012	31,786,043	34,013,446	33,072,949	31,331,416
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(99,891,776)	28,385,519	33,013,012	31,786,043	34,013,446	33,072,949	31,331,416
Net Income								
Total Book Profit		(99,891,776)	28,385,519	33,013,012	31,786,043	34,013,446	33,072,949	31,331,416
Investment Income on Retained Surplus		0	(321,752)	451,272	1,754,843	3,583,675	6,093,902	9,482,384
Capital Gains/Losses on Assets		(6,030,178)	(21,672,606)	(18,834,455)	(12,479,357)	(9,101,875)	(6,600,480)	(5,175,289)
Increase IMR		3,977,814	12,303,160	7,948,037	1,556,092	(1,535,770)	(3,164,865)	(2,917,382)
Net Income		(101,944,139)	18,694,320	22,577,866	22,617,620	26,959,475	29,401,506	32,721,130
Assets								
Assets	1,083,605,412	1,157,500,541	1,036,339,307	946,842,217	882,540,814	838,528,527	806,547,107	786,631,935
Total Assets	1,083,605,412	1,157,500,541	1,036,339,307	946,842,217	882,540,814	838,528,527	806,547,107	786,631,935
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	597,500,246	585,373,188	497,820,824	433,693,931	383,331,012	345,823,512	321,275,753	300,722,069
IMR	6,105,162	2,127,348	(10,175,812)	(18,123,849)	(19,679,941)	(18,144,171)	(14,979,306)	(12,061,924)
Total Liabilities	1,083,605,408	1,157,500,536	1,017,645,013	905,570,083	818,651,071	747,679,342	686,296,448	633,660,145
Book Value of Surplus	0	0	18,694,292	41,272,150	63,889,752	90,849,206	120,250,684	152,971,812
Market Value of Surplus	(63,198,797)	(144,116,805)	(81,238,678)	(24,537,111)	20,163,737	61,903,127	101,918,728	141,651,300

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SCENARIO 4: LIFE								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,501,608	194,186,818	190,218,197	182,206,792	174,860,782	166,631,901	163,212,900
Investment Income		11,360,577	48,857,526	47,630,763	48,219,221	48,630,366	47,839,491	46,287,540
Total Revenues		68,862,185	243,044,344	237,848,960	230,426,013	223,491,148	214,471,392	209,500,440
Benefits								
Death Claims		63,660,470	244,059,363	234,020,295	223,772,599	217,116,364	211,342,009	206,202,838
Surrender Claims & Maturity Payments		148,986	581,677	509,337	518,332	405,659	356,834	312,250
Total Benefits		63,809,456	244,641,040	234,529,632	224,290,931	217,522,023	211,698,843	206,515,089
Expenses								
Total Commissions		3,104,250	8,786,896	8,504,925	8,094,646	7,797,763	7,559,294	7,405,763
Operating Expenses & Premium Taxes		3,043,819	9,528,522	10,146,928	10,217,204	9,319,060	8,618,162	8,177,566
Total Expenses		6,148,068	18,315,419	18,651,853	18,311,850	17,116,823	16,177,457	15,583,329
Other Items								
Increase in General Account (GA) Reserves		99,172,529	(48,761,233)	(49,023,164)	(44,037,886)	(45,292,568)	(46,558,049)	(44,000,840)
Total Other Items		99,172,529	(48,761,233)	(49,023,164)	(44,037,886)	(45,292,568)	(46,558,049)	(44,000,840)
Book Profit								
Book Profit before FIT		(100,267,868)	28,849,118	33,690,639	31,861,118	34,144,870	33,153,141	31,402,862
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(100,267,868)	28,849,118	33,690,639	31,861,118	34,144,870	33,153,141	31,402,862
Net Income								
Total Book Profit		(100,267,868)	28,849,118	33,690,639	31,861,118	34,144,870	33,153,141	31,402,862
Investment Income on Retained Surplus		0	(305,170)	575,561	2,066,815	4,190,897	7,135,101	10,995,337
Capital Gains/Losses on Assets		(2,188,231)	(9,687,828)	(11,379,482)	(8,579,518)	(6,871,775)	(5,647,861)	(4,619,303)
Increase IMR		132,022	1,423,621	3,045,256	836,128	(79,594)	(617,007)	(819,842)
Net Income		(102,324,078)	20,279,741	25,931,974	26,184,543	31,384,399	34,023,374	36,959,054
Assets								
Assets	772,407,591	871,448,100	841,542,968	815,406,505	796,717,041	782,888,447	770,970,759	764,748,819
Total Assets	772,407,591	871,448,100	841,542,968	815,406,505	796,717,041	782,888,447	770,970,759	764,748,819
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	292,407,590	301,580,118	292,818,889	283,795,722	274,757,844	264,465,282	257,907,230	248,906,389
IMR	0	(132,022)	(1,555,643)	(4,600,898)	(5,437,027)	(5,357,433)	(4,740,426)	(3,920,584)
Total Liabilities	772,407,590	871,448,096	821,263,247	769,194,824	724,320,817	679,107,849	633,166,804	589,985,806
Book Value of Surplus	0	0	20,279,716	46,211,698	72,396,234	103,780,617	137,803,979	174,763,034
Market Value of Surplus	(39,651,881)	(96,439,379)	(51,509,509)	(4,366,668)	36,626,399	78,534,885	121,162,022	164,217,841

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SCENARIO 4: ANNUITY								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		12,236	43,854	37,130	30,331	23,564	16,621	9,313
Investment Income		3,188,706	10,023,340	7,333,957	5,498,429	4,228,877	3,585,043	3,252,602
Total Revenues		3,200,942	10,067,194	7,371,087	5,528,759	4,252,441	3,601,664	3,261,915
Benefits								
Death Claims		4,325,229	14,407,331	10,922,632	8,086,994	6,043,361	4,672,571	3,783,739
Surrender Claims & Maturity Payments		19,105,372	72,648,953	50,579,417	37,658,562	24,685,121	16,337,158	10,598,241
Total Benefits		23,430,601	87,056,285	61,502,049	45,745,556	30,728,482	21,009,729	14,381,980
Expenses								
Total Commissions		7,488	25,480	21,329	17,312	14,055	11,968	10,679
Operating Expenses & Premium Taxes		627,809	2,031,837	1,449,114	1,027,383	738,838	548,478	424,607
Total Expenses		635,297	2,057,317	1,470,442	1,044,695	752,893	560,446	435,286
Other Items								
Increase in General Account (GA) Reserves		(21,221,257)	(78,544,295)	(54,918,147)	(41,176,739)	(27,087,710)	(17,880,270)	(11,463,865)
Total Other Items		(21,221,257)	(78,544,295)	(54,918,147)	(41,176,739)	(27,087,710)	(17,880,270)	(11,463,865)
Book Profit								
Book Profit before FIT		356,301	(502,113)	(683,258)	(84,752)	(141,224)	(88,241)	(91,486)
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		356,301	(502,113)	(683,258)	(84,752)	(141,224)	(88,241)	(91,486)
Net Income								
Total Book Profit		356,301	(502,113)	(683,258)	(84,752)	(141,224)	(88,241)	(91,486)
Investment Income on Retained Surplus		0	(17,196)	(125,537)	(313,604)	(609,621)	(1,044,755)	(1,518,350)
Capital Gains/Losses on Assets		(3,836,949)	(11,968,785)	(7,444,723)	(3,893,659)	(2,224,167)	(947,962)	(552,129)
Increase IMR		3,843,348	10,871,262	4,899,605	718,469	(1,459,073)	(2,552,167)	(2,102,787)
Net Income		362,700	(1,616,833)	(3,353,914)	(3,573,546)	(4,434,085)	(4,633,125)	(4,264,751)
Assets								
Assets	310,085,364	285,020,758	193,988,363	130,816,690	85,347,930	55,285,203	35,323,966	21,698,132
Total Assets	310,085,364	285,020,758	193,988,363	130,816,690	85,347,930	55,285,203	35,323,966	21,698,132
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	303,980,197	282,758,943	204,214,652	149,296,509	108,119,771	81,032,059	63,151,799	51,687,935
IMR	6,105,162	2,261,814	(8,609,447)	(13,509,052)	(14,227,521)	(12,768,447)	(10,216,280)	(8,113,493)
Total Liabilities	310,085,359	285,020,757	195,605,204	135,787,457	93,892,250	68,263,612	52,935,519	43,574,442
Book Value of Surplus	0	0	(1,616,838)	(4,970,768)	(8,544,321)	(12,978,407)	(17,611,553)	(21,876,307)
Market Value of Surplus	(23,573,797)	(47,599,927)	(29,699,831)	(20,165,355)	(16,476,564)	(16,663,801)	(19,291,469)	(22,643,641)

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SCENARIO 4: A&H								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		0	0	0	0	0	0	0
Investment Income		33,311	78,275	43,524	34,408	26,392	19,029	12,581
Total Revenues		33,311	78,275	43,524	34,408	26,392	19,029	12,581
Benefits								
Death Claims		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Surrender Claims & Maturity Payments		0	0	0	0	0	0	0
Total Benefits		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Expenses								
Total Commissions		0	0	0	0	0	0	0
Operating Expenses & Premium Taxes		1,060	3,567	2,737	2,075	1,531	1,065	654
Total Expenses		1,060	3,567	2,737	2,075	1,531	1,065	654
Other Items								
Increase in General Account (GA) Reserves		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Total Other Items		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Book Profit								
Book Profit before FIT		19,792	38,514	5,630	9,677	9,800	8,049	20,040
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		19,792	38,514	5,630	9,677	9,800	8,049	20,040
Net Income								
Total Book Profit		19,792	38,514	5,630	9,677	9,800	8,049	20,040
Investment Income on Retained Surplus		0	614	1,249	1,631	2,399	3,556	5,397
Capital Gains/Losses on Assets		(4,997)	(15,993)	(10,250)	(6,180)	(5,933)	(4,657)	(3,858)
Increase IMR		2,445	8,277	3,177	1,495	2,897	4,310	5,247
Net Income		17,239	31,411	(194)	6,624	9,162	11,258	26,826
Assets								
Assets	1,112,458	1,031,683	807,975	619,022	475,843	354,877	252,382	184,984
Total Assets	1,112,458	1,031,683	807,975	619,022	475,843	354,877	252,382	184,984
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	1,112,458	1,034,127	787,283	601,701	453,398	326,172	216,724	127,745
IMR	0	(2,445)	(10,721)	(13,898)	(15,393)	(18,290)	(22,600)	(27,847)
Total Liabilities	1,112,458	1,031,683	776,562	587,803	438,004	307,881	194,124	99,898
Book Value of Surplus	0	0	31,414	31,219	37,839	46,995	58,257	85,086
Market Value of Surplus	26,881	(77,500)	(29,338)	(5,088)	13,902	32,043	48,176	77,100

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SCENARIO 5

SCENARIO 5: TOTAL								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,513,912	194,231,473	190,256,713	182,238,894	174,886,404	166,650,740	163,224,471
Investment Income		12,809,896	47,864,016	43,707,725	39,954,402	36,911,525	34,252,913	31,297,601
Total Revenues		70,323,808	242,095,489	233,964,438	222,193,297	211,797,929	200,903,653	194,522,072
Benefits								
Death Claims		68,106,655	260,941,828	249,772,671	238,293,828	230,645,093	223,995,605	218,047,052
Surrender Claims & Maturity Payments		7,503,485	24,622,817	19,921,020	16,473,738	12,525,814	11,300,096	9,754,398
Total Benefits		75,610,140	285,564,646	269,693,691	254,767,566	243,170,907	235,295,701	227,801,450
Expenses								
Total Commissions		3,111,876	8,815,228	8,530,384	8,117,578	7,818,464	7,578,049	7,422,775
Operating Expenses & Premium Taxes		3,676,793	11,880,514	12,251,641	12,103,516	11,023,572	10,164,208	9,580,541
Total Expenses		6,788,669	20,695,742	20,782,025	20,221,094	18,842,036	17,742,257	17,003,316
Other Items								
Increase in General Account (GA) Reserves		89,544,922	(81,338,991)	(76,994,851)	(68,247,697)	(65,426,798)	(65,230,312)	(60,846,952)
Total Other Items		89,544,922	(81,338,991)	(76,994,851)	(68,247,697)	(65,426,798)	(65,230,312)	(60,846,952)
Book Profit								
Book Profit before FIT		(101,619,923)	17,174,093	20,483,573	15,452,333	15,211,784	13,096,006	10,564,258
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,619,923)	17,174,093	20,483,573	15,452,333	15,211,784	13,096,006	10,564,258
Net Income								
Total Book Profit		(101,619,923)	17,174,093	20,483,573	15,452,333	15,211,784	13,096,006	10,564,258
Investment Income on Retained Surplus		0	(400,714)	(84,510)	340,833	697,475	1,050,967	1,494,332
Capital Gains/Losses on Assets		(2,850,763)	(10,475,303)	(9,332,455)	(6,407,945)	(4,480,373)	(3,308,827)	(2,839,254)
Increase IMR		824,953	2,349,419	1,815,089	4,372	(882,218)	(871,512)	(126,777)
Net Income		(103,645,733)	8,647,495	12,881,698	9,389,594	10,546,668	9,966,634	9,092,560
Assets								
Assets	1,083,605,412	1,172,325,379	1,097,284,430	1,031,356,201	972,493,747	918,495,836	864,103,654	812,476,017
Total Assets	1,083,605,412	1,172,325,379	1,097,284,430	1,031,356,201	972,493,747	918,495,836	864,103,654	812,476,017
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	597,500,246	597,045,166	555,706,179	518,711,324	485,463,624	455,036,828	429,806,516	403,959,562
IMR	6,105,162	5,280,209	2,930,790	1,115,701	1,111,328	1,993,547	2,865,059	2,991,835
Total Liabilities	1,083,605,408	1,172,325,375	1,088,636,969	1,009,827,025	941,574,952	877,030,375	812,671,575	751,951,398
Book Value of Surplus	0	0	8,647,491	21,529,194	30,918,804	41,465,465	51,432,099	60,524,639
Market Value of Surplus	(63,198,797)	(76,529,043)	(31,372,725)	8,481,925	37,167,149	58,887,394	64,001,941	68,218,452

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SCENARIO 5: LIFE								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,501,608	194,186,818	190,218,197	182,206,792	174,860,782	166,631,901	163,212,900
Investment Income		9,862,414	37,569,018	34,512,668	31,730,647	29,529,325	27,576,232	25,326,124
Total Revenues		67,364,022	231,755,836	224,730,865	213,937,439	204,390,107	194,208,133	188,539,024
Benefits								
Death Claims		63,660,470	244,059,363	234,020,295	223,772,599	217,116,364	211,342,009	206,202,838
Surrender Claims & Maturity Payments		148,986	581,677	509,337	518,332	405,659	356,834	312,250
Total Benefits		63,809,456	244,641,040	234,529,632	224,290,931	217,522,023	211,698,843	206,515,089
Expenses								
Total Commissions		3,104,250	8,786,896	8,504,925	8,094,646	7,797,763	7,559,294	7,405,763
Operating Expenses & Premium Taxes		3,043,819	9,528,522	10,146,928	10,217,204	9,319,060	8,618,162	8,177,566
Total Expenses		6,148,068	18,315,419	18,651,853	18,311,850	17,116,823	16,177,457	15,583,329
Other Items								
Increase in General Account (GA) Reserves		99,172,537	(48,761,235)	(49,023,160)	(44,037,874)	(45,292,569)	(46,558,067)	(44,000,825)
Total Other Items		99,172,537	(48,761,235)	(49,023,160)	(44,037,874)	(45,292,569)	(46,558,067)	(44,000,825)
Book Profit								
Book Profit before FIT		(101,766,039)	17,560,612	20,572,540	15,372,532	15,043,830	12,889,900	10,441,431
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,766,039)	17,560,612	20,572,540	15,372,532	15,043,830	12,889,900	10,441,431
Net Income								
Total Book Profit		(101,766,039)	17,560,612	20,572,540	15,372,532	15,043,830	12,889,900	10,441,431
Investment Income on Retained Surplus		0	(395,004)	(65,704)	369,539	735,824	1,097,705	1,544,456
Capital Gains/Losses on Assets		(2,112,833)	(8,617,039)	(7,992,525)	(5,622,094)	(3,965,738)	(2,940,198)	(2,494,959)
Increase IMR		61,405	552,846	740,997	(465,678)	(1,061,671)	(971,443)	(319,952)
Net Income		(103,817,467)	9,101,416	13,255,307	9,654,299	10,752,246	10,075,964	9,170,975
Assets								
Assets		772,407,591	871,518,717	831,306,010	794,797,179	760,879,281	727,400,634	691,889,959
Total Assets		772,407,591	871,518,717	831,306,010	794,797,179	760,879,281	727,400,634	691,889,959
Liabilities								
Asset Adequacy		480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000
General Account Stat Reserve		292,407,590	301,580,125	292,818,891	283,795,731	274,757,854	264,465,286	257,907,221
IMR		0	(61,405)	(614,251)	(1,355,248)	(889,570)	172,101	1,143,544
Total Liabilities		772,407,590	871,518,720	822,204,639	772,440,483	728,868,284	684,637,387	639,050,765
Book Value of Surplus		0	0	9,101,406	22,356,711	32,011,003	42,763,246	52,839,214
Market Value of Surplus		(39,651,881)	(49,872,076)	(15,094,529)	17,340,203	40,835,497	59,571,162	64,980,690

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SCENARIO 5: ANNUITY								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		12,304	44,655	38,516	32,102	25,622	18,839	11,571
Investment Income		2,914,060	10,217,489	9,154,122	8,196,251	7,362,263	6,662,936	5,961,056
Total Revenues		2,926,364	10,262,144	9,192,638	8,228,354	7,387,885	6,681,775	5,972,627
Benefits								
Death Claims		4,355,395	16,599,428	15,531,636	14,350,267	13,386,441	12,534,235	11,763,347
Surrender Claims & Maturity Payments		7,354,499	24,041,141	19,411,683	15,955,406	12,120,155	10,943,262	9,442,147
Total Benefits		11,709,895	40,640,569	34,943,318	30,305,673	25,506,596	23,477,497	21,205,494
Expenses								
Total Commissions		7,626	28,331	25,460	22,933	20,701	18,755	17,012
Operating Expenses & Premium Taxes		631,914	2,348,425	2,101,976	1,884,237	1,702,981	1,544,980	1,402,321
Total Expenses		639,540	2,376,756	2,127,436	1,907,169	1,723,682	1,563,735	1,419,333
Other Items								
Increase in General Account (GA) Reserves		(9,549,285)	(32,330,913)	(27,786,108)	(24,061,517)	(20,007,002)	(18,562,799)	(16,757,147)
Total Other Items		(9,549,285)	(32,330,913)	(27,786,108)	(24,061,517)	(20,007,002)	(18,562,799)	(16,757,147)
Book Profit								
Book Profit before FIT		126,214	(424,268)	(92,008)	77,028	164,609	203,341	104,948
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		126,214	(424,268)	(92,008)	77,028	164,609	203,341	104,948
Net Income								
Total Book Profit		126,214	(424,268)	(92,008)	77,028	164,609	203,341	104,948
Investment Income on Retained Surplus		0	(6,232)	(19,743)	(29,707)	(39,477)	(48,140)	(51,989)
Capital Gains/Losses on Assets		(735,492)	(1,851,933)	(1,337,228)	(784,754)	(516,601)	(370,653)	(346,037)
Increase IMR		763,588	1,796,588	1,075,144	470,776	181,654	100,071	190,913
Net Income		154,309	(485,845)	(373,836)	(266,656)	(209,815)	(115,381)	(102,165)
Assets								
Assets	310,085,364	299,772,494	265,159,150	235,924,055	211,125,124	190,726,649	171,948,397	154,898,171
Total Assets	310,085,364	299,772,494	265,159,150	235,924,055	211,125,124	190,726,649	171,948,397	154,898,171
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	303,980,197	294,430,913	262,100,005	234,313,893	210,252,372	190,245,370	171,682,572	154,925,422
IMR	6,105,162	5,341,574	3,544,986	2,469,842	1,999,066	1,817,412	1,717,341	1,526,428
Total Liabilities	310,085,359	299,772,487	265,644,991	236,783,735	212,251,438	192,062,782	173,399,913	156,451,850
Book Value of Surplus	0	0	(485,847)	(859,678)	(1,126,310)	(1,336,129)	(1,451,515)	(1,553,674)
Market Value of Surplus	(23,573,797)	(26,655,490)	(16,310,095)	(8,898,844)	(3,717,819)	(737,562)	(1,032,250)	(1,459,651)

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SCENARIO 5: A&H								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		0	0	0	0	0	0	0
Investment Income		33,422	77,509	40,935	27,504	19,937	13,745	10,421
Total Revenues		33,422	77,509	40,935	27,504	19,937	13,745	10,421
Benefits								
Death Claims		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Surrender Claims & Maturity Payments		0	0	0	0	0	0	0
Total Benefits		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Expenses								
Total Commissions		0	0	0	0	0	0	0
Operating Expenses & Premium Taxes		1,060	3,567	2,737	2,075	1,531	1,065	654
Total Expenses		1,060	3,567	2,737	2,075	1,531	1,065	654
Other Items								
Increase in General Account (GA) Reserves		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Total Other Items		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Book Profit								
Book Profit before FIT		19,903	37,748	3,041	2,773	3,345	2,765	17,880
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		19,903	37,748	3,041	2,773	3,345	2,765	17,880
Net Income								
Total Book Profit		19,903	37,748	3,041	2,773	3,345	2,765	17,880
Investment Income on Retained Surplus		0	522	938	1,001	1,128	1,402	1,865
Capital Gains/Losses on Assets		(2,438)	(6,331)	(2,701)	(1,097)	1,966	2,024	1,743
Increase IMR		(40)	(15)	(1,051)	(726)	(2,201)	(140)	2,262
Net Income		17,424	31,923	227	1,951	4,237	6,050	23,750
Assets								
Assets	1,112,458	1,034,167	819,270	634,968	489,341	368,553	265,298	197,807
Total Assets	1,112,458	1,034,167	819,270	634,968	489,341	368,553	265,298	197,807
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	1,112,458	1,034,127	787,283	601,701	453,398	326,172	216,724	127,745
IMR	0	40	55	1,107	1,833	4,034	4,174	1,911
Total Liabilities	1,112,458	1,034,167	787,338	602,807	455,230	330,205	220,898	129,656
Book Value of Surplus	0	0	31,932	32,160	34,111	38,348	44,400	68,150
Market Value of Surplus	26,881	(1,477)	31,899	40,566	49,472	53,794	53,501	71,628

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SCENARIO 6

SCENARIO 6: TOTAL								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,513,912	194,231,501	190,256,832	182,239,085	174,886,599	166,650,921	163,224,637
Investment Income		12,770,856	46,918,558	42,164,513	38,051,517	34,992,166	32,392,241	29,515,193
Total Revenues		70,284,768	241,150,060	232,421,345	220,290,601	209,878,766	199,043,162	192,739,830
Benefits								
Death Claims		68,106,807	260,979,144	249,967,957	238,683,512	231,108,449	224,442,307	218,471,084
Surrender Claims & Maturity Payments		7,417,248	22,896,123	16,304,067	14,240,104	12,282,683	11,637,083	10,036,579
Total Benefits		75,524,054	283,875,267	266,272,023	252,923,616	243,391,131	236,079,390	228,507,663
Expenses								
Total Commissions		3,111,877	8,815,304	8,530,691	8,118,155	7,819,094	7,578,620	7,423,296
Operating Expenses & Premium Taxes		3,676,812	11,885,592	12,278,375	12,156,143	11,084,569	10,221,121	9,632,477
Total Expenses		6,788,689	20,700,896	20,809,067	20,274,298	18,903,663	17,799,741	17,055,772
Other Items								
Increase in General Account (GA) Reserves		89,628,774	(79,753,922)	(73,712,617)	(66,477,841)	(65,542,454)	(65,838,770)	(61,386,372)
Total Other Items		89,628,774	(79,753,922)	(73,712,617)	(66,477,841)	(65,542,454)	(65,838,770)	(61,386,372)
Book Profit								
Book Profit before FIT		(101,656,750)	16,327,819	19,052,872	13,570,528	13,126,426	11,002,801	8,562,767
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,656,750)	16,327,819	19,052,872	13,570,528	13,126,426	11,002,801	8,562,767
Net Income								
Total Book Profit		(101,656,750)	16,327,819	19,052,872	13,570,528	13,126,426	11,002,801	8,562,767
Investment Income on Retained Surplus		0	(403,190)	(114,756)	239,964	503,081	756,712	1,089,156
Capital Gains/Losses on Assets		(2,821,107)	(9,995,082)	(7,775,402)	(5,436,991)	(4,595,150)	(3,855,518)	(3,335,538)
Increase IMR		795,536	1,909,691	588,704	(432,929)	(246,817)	53,277	528,998
Net Income		(103,682,321)	7,839,238	11,751,418	7,940,572	8,787,540	7,957,272	6,845,382
Assets								
Assets	1,083,605,412	1,172,438,628	1,098,614,286	1,036,064,393	977,960,021	921,451,912	863,517,117	808,447,112
Total Assets	1,083,605,412	1,172,438,628	1,098,614,286	1,036,064,393	977,960,021	921,451,912	863,517,117	808,447,112
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	597,500,246	597,129,016	557,375,098	523,662,477	492,184,636	461,642,190	435,803,416	409,417,048
IMR	6,105,162	5,309,626	3,399,935	2,811,231	3,244,160	3,490,977	3,437,700	2,908,702
Total Liabilities	1,083,605,408	1,172,438,642	1,090,775,032	1,016,473,708	950,428,796	885,133,166	819,241,116	757,325,750
Book Value of Surplus	0	0	7,839,245	19,590,668	27,531,232	36,318,740	44,276,015	51,121,378
Market Value of Surplus	(63,198,797)	(73,209,625)	(13,114,453)	30,722,451	37,182,809	43,718,486	49,264,659	53,565,094

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SCENARIO 6: LIFE								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,501,608	194,186,818	190,218,197	182,206,792	174,860,782	166,631,901	163,212,900
Investment Income		9,828,145	36,692,086	33,034,823	29,887,888	27,650,560	25,764,705	23,613,879
Total Revenues		67,329,753	230,878,904	223,253,020	212,094,680	202,511,342	192,396,606	186,826,779
Benefits								
Death Claims		63,660,470	244,059,363	234,020,295	223,772,599	217,116,364	211,342,009	206,202,838
Surrender Claims & Maturity Payments		148,986	581,677	509,337	518,332	405,659	356,834	312,250
Total Benefits		63,809,456	244,641,040	234,529,632	224,290,931	217,522,023	211,698,843	206,515,089
Expenses								
Total Commissions		3,104,250	8,786,896	8,504,925	8,094,646	7,797,763	7,559,294	7,405,763
Operating Expenses & Premium Taxes		3,043,819	9,528,522	10,146,928	10,217,204	9,319,060	8,618,162	8,177,566
Total Expenses		6,148,068	18,315,419	18,651,853	18,311,850	17,116,823	16,177,457	15,583,329
Other Items								
Increase in General Account (GA) Reserves		99,172,532	(48,761,233)	(49,023,198)	(44,037,861)	(45,292,567)	(46,558,056)	(44,000,828)
Total Other Items		99,172,532	(48,761,233)	(49,023,198)	(44,037,861)	(45,292,567)	(46,558,056)	(44,000,828)
Book Profit								
Book Profit before FIT		(101,800,303)	16,683,678	19,094,733	13,529,760	13,165,063	11,078,362	8,729,189
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(101,800,303)	16,683,678	19,094,733	13,529,760	13,165,063	11,078,362	8,729,189
Net Income								
Total Book Profit		(101,800,303)	16,683,678	19,094,733	13,529,760	13,165,063	11,078,362	8,729,189
Investment Income on Retained Surplus		0	(397,875)	(99,877)	259,077	528,700	791,825	1,132,246
Capital Gains/Losses on Assets		(2,111,040)	(8,444,707)	(6,962,797)	(4,844,096)	(4,063,162)	(3,429,868)	(2,934,461)
Increase IMR		59,686	404,076	(48,785)	(854,466)	(609,549)	(243,398)	183,166
Net Income		(103,851,657)	8,245,172	11,983,274	8,090,275	9,021,051	8,196,921	7,110,140
Assets								
Assets	772,407,591	871,520,426	830,600,313	793,609,165	758,516,026	722,854,053	684,736,285	647,662,425
Total Assets	772,407,591	871,520,426	830,600,313	793,609,165	758,516,026	722,854,053	684,736,285	647,662,425
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	292,407,590	301,580,121	292,818,890	283,795,690	274,757,828	264,465,267	257,907,212	248,906,385
IMR	0	(59,686)	(463,762)	(414,977)	439,489	1,049,038	1,292,436	1,109,270
Total Liabilities	772,407,590	871,520,435	822,355,128	773,380,713	730,197,317	685,514,305	639,199,648	595,015,655
Book Value of Surplus	0	0	8,245,167	20,228,437	28,318,712	37,339,741	45,536,655	52,646,786
Market Value of Surplus	(39,651,881)	(47,693,367)	(2,377,129)	32,770,699	38,955,374	45,433,854	51,104,289	55,694,040

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SCENARIO 6: ANNUITY								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		12,304	44,683	38,635	32,293	25,817	19,020	11,737
Investment Income		2,909,287	10,149,217	9,089,570	8,136,656	7,322,403	6,614,619	5,891,380
Total Revenues		2,921,591	10,193,901	9,128,205	8,168,948	7,348,221	6,633,639	5,903,117
Benefits								
Death Claims		4,355,548	16,636,743	15,726,922	14,739,952	13,849,796	12,980,937	12,187,379
Surrender Claims & Maturity Payments		7,268,262	22,314,446	15,794,729	13,721,771	11,877,024	11,280,249	9,724,328
Total Benefits		11,623,809	38,951,190	31,521,651	28,461,723	25,726,820	24,261,186	21,911,707
Expenses								
Total Commissions		7,628	28,408	25,767	23,509	21,331	19,326	17,532
Operating Expenses & Premium Taxes		631,933	2,353,503	2,128,711	1,936,864	1,763,977	1,601,894	1,454,256
Total Expenses		639,561	2,381,911	2,154,477	1,960,373	1,785,309	1,621,219	1,471,789
Other Items								
Increase in General Account (GA) Reserves		(9,465,428)	(30,745,846)	(24,503,836)	(22,291,674)	(20,122,660)	(19,171,268)	(17,296,564)
Total Other Items		(9,465,428)	(30,745,846)	(24,503,836)	(22,291,674)	(20,122,660)	(19,171,268)	(17,296,564)
Book Profit								
Book Profit before FIT		123,649	(393,354)	(44,088)	38,525	(41,248)	(77,498)	(183,815)
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		123,649	(393,354)	(44,088)	38,525	(41,248)	(77,498)	(183,815)
Net Income								
Total Book Profit		123,649	(393,354)	(44,088)	38,525	(41,248)	(77,498)	(183,815)
Investment Income on Retained Surplus		0	(5,827)	(15,757)	(19,998)	(26,587)	(36,300)	(44,652)
Capital Gains/Losses on Assets		(707,672)	(1,545,264)	(810,815)	(592,193)	(533,166)	(426,553)	(401,875)
Increase IMR		735,933	1,506,751	639,024	422,407	364,029	295,926	343,126
Net Income		151,909	(437,693)	(231,637)	(151,259)	(236,972)	(244,425)	(287,217)
Assets								
Assets		310,085,364	299,883,991	267,193,708	241,819,232	218,953,882	198,230,216	178,518,609
Total Assets		310,085,364	299,883,991	267,193,708	241,819,232	218,953,882	198,230,216	178,518,609
Liabilities								
Asset Adequacy		0	0	0	0	0	0	0
General Account Stat Reserve		303,980,197	294,514,768	263,768,924	239,265,087	216,973,411	196,850,752	177,679,481
IMR		6,105,162	5,369,229	3,862,478	3,223,454	2,801,047	2,437,018	2,141,092
Total Liabilities		310,085,359	299,883,997	267,631,402	242,488,541	219,774,458	199,287,769	179,820,572
Book Value of Surplus		0	0	(437,684)	(669,310)	(820,572)	(1,057,551)	(1,589,198)
Market Value of Surplus		(23,573,797)	(25,517,993)	(10,781,737)	(2,101,996)	(1,821,755)	(1,886,510)	(2,194,033)

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SCENARIO 6: A&H								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		0	0	0	0	0	0	0
Investment Income		33,424	77,255	40,120	26,973	19,203	12,917	9,934
Total Revenues		33,424	77,255	40,120	26,973	19,203	12,917	9,934
Benefits								
Death Claims		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Surrender Claims & Maturity Payments		0	0	0	0	0	0	0
Total Benefits		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Expenses								
Total Commissions		0	0	0	0	0	0	0
Operating Expenses & Premium Taxes		1,060	3,567	2,737	2,075	1,531	1,065	654
Total Expenses		1,060	3,567	2,737	2,075	1,531	1,065	654
Other Items								
Increase in General Account (GA) Reserves		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Total Other Items		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Book Profit								
Book Profit before FIT		19,905	37,494	2,226	2,242	2,611	1,937	17,393
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		19,905	37,494	2,226	2,242	2,611	1,937	17,393
Net Income								
Total Book Profit		19,905	37,494	2,226	2,242	2,611	1,937	17,393
Investment Income on Retained Surplus		0	512	878	886	968	1,187	1,562
Capital Gains/Losses on Assets		(2,395)	(5,111)	(1,789)	(702)	1,179	903	798
Increase IMR		(83)	(1,136)	(1,535)	(870)	(1,296)	749	2,706
Net Income		17,427	31,759	(220)	1,556	3,461	4,776	22,459
Assets								
Assets	1,112,458	1,034,210	820,265	635,995	490,113	367,643	262,223	193,000
Total Assets	1,112,458	1,034,210	820,265	635,995	490,113	367,643	262,223	193,000
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	1,112,458	1,034,127	787,283	601,701	453,398	326,172	216,724	127,745
IMR	0	83	1,219	2,754	3,624	4,920	4,172	1,465
Total Liabilities	1,112,458	1,034,210	788,502	604,454	457,022	331,092	220,896	129,210
Book Value of Surplus	0	0	31,763	31,541	33,091	36,550	41,327	63,790
Market Value of Surplus	26,881	1,734	44,413	53,749	49,189	46,522	46,879	65,086

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SCENARIO 7

SCENARIO 7: TOTAL								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,513,925	194,231,648	190,257,056	182,239,291	174,886,790	166,651,098	163,224,799
Investment Income		12,030,315	41,600,466	37,328,235	33,526,064	30,737,395	28,365,141	25,764,392
Total Revenues		69,544,240	235,832,114	227,585,291	215,765,355	205,624,185	195,016,240	188,989,190
Benefits								
Death Claims		68,111,741	261,286,737	250,468,748	239,168,066	231,568,033	224,876,971	218,883,533
Surrender Claims & Maturity Payments		5,463,139	16,643,550	15,497,724	14,653,656	12,604,075	11,947,836	10,308,796
Total Benefits		73,574,880	277,930,287	265,966,472	253,821,722	244,172,108	236,824,806	229,192,329
Expenses								
Total Commissions		3,111,904	8,815,884	8,531,455	8,118,848	7,819,723	7,579,192	7,423,816
Operating Expenses & Premium Taxes		3,677,452	11,929,009	12,348,267	12,222,345	11,145,192	10,276,487	9,683,041
Total Expenses		6,789,356	20,744,893	20,879,722	20,341,194	18,964,915	17,855,679	17,106,857
Other Items								
Increase in General Account (GA) Reserves		91,542,534	(74,246,440)	(73,448,446)	(67,182,768)	(66,130,240)	(66,407,717)	(61,909,842)
Total Other Items		91,542,534	(74,246,440)	(73,448,446)	(67,182,768)	(66,130,240)	(66,407,717)	(61,909,842)
Book Profit								
Book Profit before FIT		(102,362,531)	11,403,374	14,187,543	8,785,208	8,617,401	6,743,472	4,599,846
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(102,362,531)	11,403,374	14,187,543	8,785,208	8,617,401	6,743,472	4,599,846
Net Income								
Total Book Profit		(102,362,531)	11,403,374	14,187,543	8,785,208	8,617,401	6,743,472	4,599,846
Investment Income on Retained Surplus		0	(422,676)	(266,431)	(66,854)	19,617	61,312	195,750
Capital Gains/Losses on Assets		(2,357,321)	(9,006,630)	(8,026,853)	(6,551,769)	(5,562,099)	(4,549,848)	(3,858,579)
Increase IMR		342,139	1,147,821	1,186,606	734,789	461,458	159,150	95,647
Net Income		(104,377,713)	3,121,888	7,080,865	2,901,374	3,536,377	2,414,086	1,032,665
Assets								
Assets	1,083,605,412	1,174,805,798	1,102,533,444	1,034,979,282	969,963,083	906,907,740	842,754,962	781,782,101
Total Assets	1,083,605,412	1,174,805,798	1,102,533,444	1,034,979,282	969,963,083	906,907,740	842,754,962	781,782,101
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	597,500,246	599,042,780	564,796,326	531,347,875	499,165,110	468,034,871	441,627,147	414,717,302
IMR	6,105,162	5,763,023	4,615,202	3,428,596	2,693,807	2,232,350	2,073,200	1,977,552
Total Liabilities	1,083,605,408	1,174,805,803	1,099,411,528	1,024,776,471	956,858,917	890,267,220	823,700,346	761,694,854
Book Value of Surplus	0	0	3,121,915	10,202,789	13,104,146	16,640,513	19,054,611	20,087,262
Market Value of Surplus	(63,198,797)	(25,087,386)	(13,951,976)	(2,039,810)	4,388,050	10,560,932	15,200,470	17,986,547

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SCENARIO 7: LIFE								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		57,501,608	194,186,818	190,218,197	182,206,792	174,860,782	166,631,901	163,212,900
Investment Income		9,260,107	32,128,899	28,852,868	26,002,787	24,020,024	22,342,175	20,461,058
Total Revenues		66,761,715	226,315,717	219,071,065	208,209,579	198,880,806	188,974,076	183,673,958
Benefits								
Death Claims		63,660,470	244,059,363	234,020,295	223,772,599	217,116,364	211,342,009	206,202,838
Surrender Claims & Maturity Payments		148,986	581,677	509,337	518,332	405,659	356,834	312,250
Total Benefits		63,809,456	244,641,040	234,529,632	224,290,931	217,522,023	211,698,843	206,515,089
Expenses								
Total Commissions		3,104,250	8,786,896	8,504,925	8,094,646	7,797,763	7,559,294	7,405,763
Operating Expenses & Premium Taxes		3,043,819	9,528,522	10,146,928	10,217,204	9,319,060	8,618,162	8,177,566
Total Expenses		6,148,068	18,315,419	18,651,853	18,311,850	17,116,823	16,177,457	15,583,329
Other Items								
Increase in General Account (GA) Reserves		99,172,523	(48,761,210)	(49,023,197)	(44,037,882)	(45,292,548)	(46,558,070)	(44,000,815)
Total Other Items		99,172,523	(48,761,210)	(49,023,197)	(44,037,882)	(45,292,548)	(46,558,070)	(44,000,815)
Book Profit								
Book Profit before FIT		(102,368,332)	12,120,468	14,912,777	9,644,680	9,534,508	7,655,846	5,576,355
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(102,368,332)	12,120,468	14,912,777	9,644,680	9,534,508	7,655,846	5,576,355
Net Income								
Total Book Profit		(102,368,332)	12,120,468	14,912,777	9,644,680	9,534,508	7,655,846	5,576,355
Investment Income on Retained Surplus		0	(414,564)	(241,863)	(22,319)	93,239	173,083	342,714
Capital Gains/Losses on Assets		(2,069,410)	(8,083,181)	(7,166,636)	(5,770,676)	(4,862,503)	(4,033,591)	(3,390,630)
Increase IMR		23,698	160,456	355,820	21,332	(126,471)	(219,496)	(238,089)
Net Income		(104,414,044)	3,783,180	7,860,098	3,873,017	4,638,773	3,575,842	2,290,350
Assets								
Assets	772,407,591	871,556,414	826,417,921	784,899,029	744,712,821	704,185,488	661,422,758	619,950,351
Total Assets	772,407,591	871,556,414	826,417,921	784,899,029	744,712,821	704,185,488	661,422,758	619,950,351
Liabilities								
Asset Adequacy	480,000,000	570,000,000	530,000,000	490,000,000	455,000,000	420,000,000	380,000,000	345,000,000
General Account Stat Reserve	292,407,590	301,580,113	292,818,898	283,795,703	274,757,822	264,465,276	257,907,204	248,906,386
IMR	0	(23,698)	(184,154)	(539,974)	(561,306)	(434,835)	(215,339)	22,751
Total Liabilities	772,407,590	871,556,415	822,634,744	773,255,730	729,196,516	684,030,441	637,691,865	593,929,136
Book Value of Surplus	0	0	3,783,182	11,643,279	15,516,289	20,155,046	23,730,886	26,021,230
Market Value of Surplus	(39,651,881)	(15,153,284)	(5,861,032)	5,215,408	11,211,467	17,247,570	22,076,848	25,317,919

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SCENARIO 7: ANNUITY								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		12,317	44,830	38,859	32,499	26,008	19,197	11,899
Investment Income		2,736,789	9,395,159	8,435,746	7,497,399	6,699,088	6,010,758	5,293,887
Total Revenues		2,749,106	9,439,989	8,474,605	7,529,898	6,725,096	6,029,956	5,305,785
Benefits								
Death Claims		4,360,482	16,944,336	16,227,713	15,224,505	14,309,381	13,415,600	12,599,827
Surrender Claims & Maturity Payments		5,314,153	16,061,874	14,988,387	14,135,323	12,198,416	11,591,002	9,996,546
Total Benefits		9,674,635	33,006,210	31,216,100	29,359,829	26,507,797	25,006,602	22,596,373
Expenses								
Total Commissions		7,655	28,988	26,531	24,203	21,961	19,897	18,053
Operating Expenses & Premium Taxes		632,573	2,396,920	2,198,602	2,003,066	1,824,600	1,657,260	1,504,820
Total Expenses		640,228	2,425,907	2,225,133	2,027,269	1,846,561	1,677,157	1,522,874
Other Items								
Increase in General Account (GA) Reserves		(7,551,659)	(25,238,387)	(24,239,666)	(22,996,580)	(20,710,465)	(19,740,201)	(17,820,047)
Total Other Items		(7,551,659)	(25,238,387)	(24,239,666)	(22,996,580)	(20,710,465)	(19,740,201)	(17,820,047)
Book Profit								
Book Profit before FIT		(14,098)	(753,742)	(726,962)	(860,619)	(918,798)	(913,602)	(993,415)
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		(14,098)	(753,742)	(726,962)	(860,619)	(918,798)	(913,602)	(993,415)
Net Income								
Total Book Profit		(14,098)	(753,742)	(726,962)	(860,619)	(918,798)	(913,602)	(993,415)
Investment Income on Retained Surplus		0	(8,576)	(25,346)	(45,311)	(74,457)	(112,783)	(148,289)
Capital Gains/Losses on Assets		(286,931)	(921,800)	(858,551)	(780,037)	(700,049)	(516,609)	(468,331)
Increase IMR		319,897	991,253	831,435	713,419	588,281	377,480	331,026
Net Income		18,868	(692,865)	(779,423)	(972,549)	(1,105,022)	(1,165,515)	(1,279,009)
Assets								
Assets	310,085,364	302,213,800	275,291,317	249,440,785	224,758,230	202,354,469	181,071,275	161,641,189
Total Assets	310,085,364	302,213,800	275,291,317	249,440,785	224,758,230	202,354,469	181,071,275	161,641,189
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	303,980,197	296,428,540	271,190,145	246,950,471	223,953,890	203,243,423	183,503,219	165,683,171
IMR	6,105,162	5,785,265	4,794,012	3,962,577	3,249,158	2,660,876	2,283,397	1,952,371
Total Liabilities	310,085,359	302,213,805	275,984,157	250,913,048	227,203,048	205,904,300	185,786,616	167,635,542
Book Value of Surplus	0	0	(692,846)	(1,472,264)	(2,444,822)	(3,549,837)	(4,715,339)	(5,994,354)
Market Value of Surplus	(23,573,797)	(9,985,062)	(8,147,546)	(7,303,347)	(6,867,632)	(6,728,932)	(6,919,265)	(7,392,246)

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SCENARIO 7: A&H								
Calendar Year	2022	2022	2023	2024	2025	2026	2027	2028
Calendar Month	9	12	12	12	12	12	12	12
Revenues								
Premium Income		0	0	0	0	0	0	0
Investment Income		33,419	76,408	39,621	25,878	18,283	12,208	9,447
Total Revenues		33,419	76,408	39,621	25,878	18,283	12,208	9,447
Benefits								
Death Claims		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Surrender Claims & Maturity Payments		0	0	0	0	0	0	0
Total Benefits		90,789	283,037	220,740	170,962	142,288	119,361	80,867
Expenses								
Total Commissions		0	0	0	0	0	0	0
Operating Expenses & Premium Taxes		1,060	3,567	2,737	2,075	1,531	1,065	654
Total Expenses		1,060	3,567	2,737	2,075	1,531	1,065	654
Other Items								
Increase in General Account (GA) Reserves		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Total Other Items		(78,330)	(246,843)	(185,583)	(148,306)	(127,227)	(109,446)	(88,980)
Book Profit								
Book Profit before FIT		19,900	36,647	1,727	1,147	1,691	1,228	16,906
FIT on Profit		0	0	0	0	0	0	0
Total Book Profit		19,900	36,647	1,727	1,147	1,691	1,228	16,906
Net Income								
Total Book Profit		19,900	36,647	1,727	1,147	1,691	1,228	16,906
Investment Income on Retained Surplus		0	464	777	776	835	1,012	1,325
Capital Gains/Losses on Assets		(980)	(1,649)	(1,667)	(1,055)	453	352	382
Increase IMR		(1,456)	(3,889)	(649)	38	(352)	1,166	2,711
Net Income		17,464	31,573	189	906	2,626	3,759	21,324
Assets								
Assets	1,112,458	1,035,583	824,207	639,468	492,032	367,784	260,929	190,561
Total Assets	1,112,458	1,035,583	824,207	639,468	492,032	367,784	260,929	190,561
Liabilities								
Asset Adequacy	0	0	0	0	0	0	0	0
General Account Stat Reserve	1,112,458	1,034,127	787,283	601,701	453,398	326,172	216,724	127,745
IMR	0	1,456	5,345	5,993	5,956	6,308	5,141	2,431
Total Liabilities	1,112,458	1,035,583	792,628	607,694	459,353	332,480	221,865	130,176
Book Value of Surplus	0	0	31,579	31,774	32,679	35,304	39,064	60,385
Market Value of Surplus	26,881	50,959	56,602	48,129	44,216	42,294	42,886	60,875

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IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN THE MATTER OF THE :
REHABILITATION OF : C.A. No. 2019-0175-JTL
OF SCOTTISH RE (U.S.), INC. :

AFFIDAVIT OF GREGG L. KLINGENBERG

I, Gregg L. Klingenberg, being duly sworn, according to law, depose and state that:

1. I am the Chief Executive Officer (“CEO”), General Counsel and Corporate Secretary at Scottish Re (U.S.), Inc. (“SRUS” or the “Company”). I have held this position since May 2017. I am also a member of the Board of Directors of SRUS (the “Board”), a position I have held since July 2017. I am authorized to make this Affidavit on behalf of SRUS.

2. Prior to serving in my current position, I held the position of Chief Executive Officer, General Counsel and Corporate Secretary for the Company’s upstream corporate parents (Scottish Holdings, Inc., Scottish Annuity & Life Insurance Company (Cayman) Ltd., and Scottish Re Group Limited (collectively, the “Parent Co’s”)) until the resignation of such officer positions in 2018 and 2019; Executive Vice President, General Counsel and Secretary for SRUS and the Parent Co’s, Sr. Vice President, Associate General Counsel for SRUS and the Parent Co’s, and Vice President, Legal Counsel for SRUS.

3. Before joining SRUS, I was associated with Cadwalader, Wickersham & Taft LLP and Kutak Rock, LLP, where my legal practice focused primarily on capital markets transactions and general corporate matters. I also served as in-house counsel to the investment division of Great-West Life & Annuity Insurance Company, and as a prosecutor for the State of Colorado. I hold a B.A. degree in Political Science from Nazareth College and a J.D. from the University of Denver, College of Law.

4. As part of my duties at SRUS, I am responsible for conducting meetings of the Board, including calling meetings of the Board, overseeing the preparation and distribution of materials for the Board, the preparation of minutes of the meetings of the Board, and the proper documentation and recording of duly adopted resolutions of the Board.

5. I am also familiar with the composition of the Board. As of the date hereof, the Board is comprised of four members: Patrick Cozza, Larry Perdue, Michael Vild, and me. Mr. Cozza has been a member of the Board since January 2015, Mr. Perdue has been a member of the Board since January 2012, and Mr. Vild has been a member of the Board since January 2015. Messrs. Cozza, Perdue, and Vild are, and have been since their appointments, independent directors and do not otherwise hold any positions with the Company. As such, the Board is comprised of 75% independent directors and its composition has not changed since

2019 (other than with the 2021 resignation of an inside director in connection with his resignation of employment from the Company).

6. On July 6, 2023, a duly noticed meeting of the Board was held via video conference to consider the potential liquidation of the Company (the “Board Meeting”). All members of the Board were in attendance, as were certain members of the Company’s management team, and representatives of the Receiver.

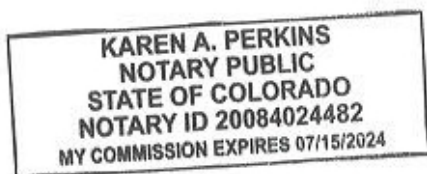
7. I was intimately involved in the preparation and presentation of materials for the Board Meeting. Among the materials provided to the Board and discussed at length in the Board Meeting was a Board Update presentation containing (i) a timeline of material events during the Rehabilitation, (ii) a Financial Overview from YE2018 through YE2022, (iii) a Key Developments section discussing among other things, Asset Adequacy Reserves, Mortality Experience and COVID-19, (iv) an overview and timeline of the Rehabilitation and the Rehabilitation Plan, including the Receiver’s notification of its intent to file a Petition for the Liquidation of the Company, (v) a discussion of the Receiver’s request for the Board’s consent for certain matters related to the proposed liquidation, and (vi) a statement of management’s support of the Board’s consent as requested by the Receiver. The Board was subsequently provided with a pro

forma 30-year financial projection (without asset adequacy reserve) taken from YE2022 cash flow testing that was shared and discussed during the Board Meeting.

8. Throughout the Board Meeting, the Board availed itself of the opportunity to ask questions of management and of the Receiver's representatives regarding the matters before it.

9. Following completion of management's presentation and related discussions, the Receiver's representatives left the meeting and did not attend the subsequent discussion and vote. After discussion, the Board unanimously resolved to consent to the Receiver's determination that the entry of a Liquidation and Injunction Order for the Company was required and to waive formal service of process and a formal hearing on the matter. A true and correct copy of the Board's Resolutions is attached hereto as Exhibit "A."

SWORN TO AND SUBSCRIBED before me this 13th day of July 2023.




Gregg L. Klingenberg, CEO
Scottish Re (U.S.), Inc.


Notary Public
My Commission Expires: 07/15/2024



EXHIBIT A

Gregg L. Klingenberg Affidavit

(Board Resolutions)

**RESOLUTIONS
ADOPTED BY BOARD OF DIRECTORS
OF SCOTTISH RE (U.S.), INC.**

The Board of Directors of Scottish Re (U.S.), Inc. (the "Board"), a Delaware corporation (the "Company") at a duly noticed meeting of the Board held on July 6, 2023, hereby adopts the following resolutions:

WHEREAS, the Company is domiciled in the State of Delaware; and

WHEREAS, the Insurance Commissioner of the State of Delaware (the "Commissioner") has determined that grounds exist for placing the Company under a Liquidation and Injunction Order of the Delaware Court of Chancery; and

WHEREAS, management has agreed that grounds for placing the Company under a Liquidation and Injunction Order exist and has recommended that the Board waive formal service of process and a formal hearing and consent to the imposition of an Order of Liquidation and Injunction in conformity with 18 *Del. C.* § 5911(a) (the "Order"); and

WHEREAS, management explained the Commissioner's grounds for placing the Company under the Order to the Board; and

WHEREAS, the Board has reviewed and considered, among other things, the financial condition of the Company on the date hereof; and

WHEREAS, the Board has received, reviewed, and considered the recommendations of the management of the Company and has had the opportunity to ask questions of the Commissioner's representatives and make such other investigation and inquiry as it deems necessary; and


NOW, THEREFORE, BE IT RESOLVED, incorporating the above whereas clauses, that the Board hereby consents to a determination by the Commissioner that the Order is required and hereby agrees to waive formal service of process and a formal hearing. And, be it

FURTHER RESOLVED, that the Board hereby consents to the imposition of the Order. And, be it

FURTHER RESOLVED, that the appropriate officers of the Company be and each of them hereby is authorized, empowered and directed to take all actions necessary or appropriate to carry out the intent of the foregoing resolutions.

The aforesaid were unanimously adopted.

Dated: July 6, 2023



Gregg Klingenberg
Secretary



CERTIFICATE OF SERVICE

I hereby certify that on July 13, 2023, a true and correct copy of the foregoing has been served upon the following counsel *via File and ServeXpress*:

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/s/ GianClaudio Finizio
GianClaudio Finizio (#4253)