Investors Consolidated Insurance Company
Primary Application

Item 10
Debt-to-Equity Ratio Statement

For applicants who are members of a holding company system, submit debt-to-equity information as Item 10 of your application. The application must include a comprehensive debt-to-equity ratio statement that includes the following information.

A. Provide the consolidated outside debt to consolidated equity ratio on a GAAP basis for the holding company. *

Debt Duration	Debt Amount ($)	Debt to Consolidated Equity Ratio
Up to 5 years	**0**	**0**
Up to 10 years	**0**	**0**
Up to 20 years	**$11, 322, 640**	**16.65%**

B. Provide the most recent consolidated, holding company financial statement.

Please see attached most recent consolidated financial statement for Harris Insurance Holdings, Inc.

C. State if the holding company, on a consolidated basis, has a tangible net worth: a) for the past three years; b) at present and c) provide projections with assumptions for a three year period.

a) Yes.

b) Yes.

c) Please see attached most recent consolidated financial statement for Harris Insurance Holdings, Inc.

D. Applicants must clearly substantiate the sources of repayment of any debt, including, but not limited to whether the source of repayment is independent from the future income of the insurers.

Dividend from Central United Life Insurance Company, an Arkansas life insurance company.

E. Calculate the debt service (as reported in D above), required of each insurer as a percentage of the insurer's capital and surplus.

Interest only until maturity on January 8, 2034.

F. List the assets of the holding company, if any, that are pledged to fund the debt service or debt repayment of an affiliate or parent (include the assets or stock of any insurer subsidiaries).

None. Neither Investors Consolidated Insurance Company nor Western United Life Assurance Company has any debt. No affiliate, other than the holding company, has any debt.

G. List any guarantees (personal or otherwise) from the shareholders for repayment of the debt.

None.

* Some states may require re-statement based upon statutory equity.