



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2012

OF THE CONDITION AND AFFAIRS OF THE

Sagicor Life Insurance Company

NAIC Group Code 3766 (Current) 3766 (Prior) NAIC Company Code 60445 Employer's ID Number 74-1915841

Organized under the Laws of Texas, State of Domicile or Port of Entry Texas

Country of Domicile United States of America

Incorporated/Organized 04/05/1954 Commenced Business 04/05/1954

Statutory Home Office 900 Congress Ave., Suite 300 (Street and Number) Austin, TX 78701 (City or Town, State and Zip Code)

Main Administrative Office 4343 North Scottsdale Road, Suite 300 (Street and Number) Scottsdale, AZ 85251-3347 (City or Town, State and Zip Code) 480-425-5100 (Area Code) (Telephone Number)

Mail Address P.O. Box 52121 (Street and Number or P.O. Box) Phoenix, AZ 85072-2121 (City or Town, State and Zip Code)

Primary Location of Books and Records 4343 North Scottsdale Road, Suite 300 (Street and Number) Scottsdale, AZ 85251-3347 (City or Town, State and Zip Code) 480-425-5100 (Area Code) (Telephone Number)

Internet Web Site Address www.sagicorlifeusa.com

Statutory Statement Contact James R. Weiskircher (Name) 480-425-5100-5511 (Area Code) (Telephone Number) Jim.Weiskircher@Sagicor.com (E-mail Address) 480-425-5150 (FAX Number)

OFFICERS

President & CEO Dodridge Denton Miller COO, CFO & Treasurer Bart Ferrell Catmull Secretary Sandra Kathleen Osborne Vice President, Finance James Raymond Weiskircher

OTHER

Bernard Robert Gaffney Senior Vice President Michael Perry Stricker Senior Vice President James Patrick Burke Vice President Tyler Joseph Denison Vice President James Glenn Golembiewski Vice President Catherine Hauck Vice President Steven Walter Mills Vice President Glen Pedersen Vice President LeRoy Blevins Pruitt Pricing Actuary Robert Edward Kell Valuation Actuary

DIRECTORS OR TRUSTEES

John Arthur Bethell Todd Michael Campbell Kendrick Arthur Marshall Stephen David McNamara Dodridge Denton Miller Ravi Clifton Rambarran John Francis Shettle Beverly Sisson William Peter Lucie-Smith

State of Florida County of Hillsborough SS:

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

Dodridge D. Miller President

Bart F. Catmull Treasurer

Subscribed and sworn to before me this August, 2012 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.....

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	816,250,525		816,250,525	765,737,648
2. Stocks:				
2.1 Preferred stocks .....	13,596,876		13,596,876	8,214,763
2.2 Common stocks .....	6,420,900		6,420,900	6,089,604
3. Mortgage loans on real estate:				
3.1 First liens .....	22,673,445		22,673,445	23,609,575
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ encumbrances) .....	985,135		985,135	1,057,109
5. Cash (\$ .....9,604,897 ), cash equivalents (\$ ..... ) and short-term investments (\$ .....2,329,614 ) .....	11,934,511		11,934,511	8,307,757
6. Contract loans (including \$ ..... premium notes) .....	26,982,423		26,982,423	29,144,908
7. Derivatives .....	5,508,004		5,508,004	5,477,743
8. Other invested assets .....	3,213,689		3,213,689	2,900,000
9. Receivables for securities .....	269,977		269,977	
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	907,835,485		907,835,485	850,539,107
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	11,000,039		11,000,039	10,647,918
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	391,081	182,364	208,717	158,167
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	2,330,297		2,330,297	2,175,526
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	4,828,209		4,828,209	3,049,025
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	226,202		226,202	224,739
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	50,000		50,000	
18.2 Net deferred tax asset .....	7,789,808	585,121	7,204,687	
19. Guaranty funds receivable or on deposit .....	213,173		213,173	224,088
20. Electronic data processing equipment and software .....	2,908,159	2,104,280	803,879	735,358
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	547,287	547,287		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	590,222	37,688	552,534	2,733,494
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,483,404	1,266,633	216,771	297,528
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	940,193,366	4,723,373	935,469,993	870,784,950
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	940,193,366	4,723,373	935,469,993	870,784,950
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Goodwill .....	161,514		161,514	242,271
2502. Cash value of life insurance policy .....	55,257		55,257	55,257
2503. Miscellaneous receivables .....	274,589	274,589		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	992,044	992,044		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,483,404	1,266,633	216,771	297,528

## STATEMENT AS OF JUNE 30, 2012 OF THE Sagacor Life Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ .....650,574,019 less \$ ..... included in Line 6.3 (including \$ .....28,236,346 Modco Reserve).....	650,574,019	633,349,245
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve).....	218,579	233,115
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve).....	39,912,077	23,134,736
4. Contract claims:		
4.1 Life .....	6,783,771	5,978,965
4.2 Accident and health .....	1,500	1,500
5. Policyholders' dividends \$ .....1,692 and coupons \$ ..... due and unpaid .....	1,692	1,692
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ ..... Modco).....	125,683	127,821
6.2 Dividends not yet apportioned (including \$ ..... Modco).....		
6.3 Coupons and similar benefits (including \$ ..... Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ ..... accident and health premiums .....	147,018	127,025
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... is for medical loss ratio rebate per the Public Health Service Act .....		
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ .....1,065,090 ceded .....	1,065,090	517,186
9.4 Interest Maintenance Reserve .....	11,023,720	10,145,574
10. Commissions to agents due or accrued-life and annuity contracts \$ .....26,634, accident and health \$ ..... and deposit-type contract funds \$ .....	26,634	51,456
11. Commissions and expense allowances payable on reinsurance assumed .....	12,678	14,385
12. General expenses due or accrued .....	1,548,405	2,764,321
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances).....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	768,833	913,212
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....		
15.2 Net deferred tax liability .....		
16. Unearned investment income .....	187,197	206,334
17. Amounts withheld or retained by company as agent or trustee .....	276,969	274,453
18. Amounts held for agents' account, including \$ .....420,256 agents' credit balances .....	420,256	330,720
19. Remittances and items not allocated .....	3,995,844	3,678,946
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....		
22. Borrowed money \$ .....147,314,785 and interest thereon \$ .....211,660 .....	147,526,445	133,655,430
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	4,048,718	2,309,172
24.02 Reinsurance in unauthorized companies .....		
24.03 Funds held under reinsurance treaties with unauthorized reinsurers .....		
24.04 Payable to parent, subsidiaries and affiliates .....		
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....		
24.09 Payable for securities .....	9,365,362	2,627,860
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	1,238,176	1,148,823
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	879,268,666	821,591,971
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	879,268,666	821,591,971
29. Common capital stock .....	2,500,000	2,500,000
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....	29,041,310	22,545,016
33. Gross paid in and contributed surplus .....	127,682,382	129,759,135
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	(103,022,365)	(105,611,172)
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 30 \$ ..... ) .....		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ ..... in Separate Accounts Statement) .....	53,701,327	46,692,979
38. Totals of Lines 29, 30 and 37 .....	56,201,327	49,192,979
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	935,469,993	870,784,950
<b>DETAILS OF WRITE-INS</b>		
2501. Ceded reinsurance payable .....	1,238,176	1,148,823
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	1,238,176	1,148,823
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....		

## STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

**SUMMARY OF OPERATIONS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	47,020,098	60,335,520	101,805,939
2. Considerations for supplementary contracts with life contingencies	66,136	62,129	62,129
3. Net investment income	19,459,528	18,086,422	37,609,554
4. Amortization of Interest Maintenance Reserve (IMR)	577,242	718,222	1,584,447
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	634,352	789,444	1,426,397
7. Reserve adjustments on reinsurance ceded	(1,978,450)	(1,707,823)	(2,829,229)
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	194,471	205,256	415,848
9. Totals (Lines 1 to 8.3)	65,973,377	78,489,170	140,075,085
10. Death benefits	6,131,782	6,256,718	11,548,279
11. Matured endowments (excluding guaranteed annual pure endowments)	55,137	47,422	63,951
12. Annuity benefits	7,177,222	5,387,105	12,821,783
13. Disability benefits and benefits under accident and health contracts	114,958	92,668	159,019
14. Coupons, guaranteed annual pure endowments and similar benefits	3,157	1,914	5,198
15. Surrender benefits and withdrawals for life contracts	22,598,413	16,243,796	33,490,179
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	99,666	349,781	903,747
18. Payments on supplementary contracts with life contingencies	208,539	193,124	372,622
19. Increase in aggregate reserves for life and accident and health contracts	17,210,239	37,967,376	51,502,442
20. Totals (Lines 10 to 19)	53,599,113	66,539,904	110,867,220
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	4,297,385	4,852,215	9,328,084
22. Commissions and expense allowances on reinsurance assumed	287,614	288,846	591,132
23. General insurance expenses	10,679,815	11,311,199	22,483,198
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,147,758	1,214,094	1,989,504
25. Increase in loading on deferred and uncollected premiums	189,532	140,993	(237,157)
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions			
28. Totals (Lines 20 to 27)	70,201,217	84,347,251	145,021,981
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(4,227,840)	(5,858,081)	(4,946,896)
30. Dividends to policyholders	61,040	45,185	108,008
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(4,288,880)	(5,903,266)	(5,054,904)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(785,351)	(779,892)	(1,238,060)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(3,503,529)	(5,123,374)	(3,816,844)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 598 (excluding taxes of \$ 784,753 transferred to the IMR)	1,115	207,178	(493,539)
35. Net income (Line 33 plus Line 34)	(3,502,414)	(4,916,196)	(4,310,383)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	49,192,979	43,231,712	43,231,712
37. Net income (Line 35)	(3,502,414)	(4,916,196)	(4,310,383)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 326,581	606,506	(509,777)	(3,419,564)
39. Change in net unrealized foreign exchange capital gain (loss)			
40. Change in net deferred income tax	8,116,389	(274,496)	(1,841,304)
41. Change in nonadmitted assets	(892,128)	(139,017)	(557,218)
42. Change in liability for reinsurance in unauthorized companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	(1,739,546)	(643,867)	1,338,399
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes	6,496,294		4,175,000
49. Cumulative effect of changes in accounting principles			
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in	(2,076,753)	8,207,175	10,576,337
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus			
54. Net change in capital and surplus for the year (Lines 37 through 53)	7,008,348	1,723,822	5,961,267
55. Capital and surplus, as of statement date (Lines 36 + 54)	56,201,327	44,955,534	49,192,979
<b>DETAILS OF WRITE-INS</b>			
08.301. Income associated with reinsurance administration	179,035	198,537	386,811
08.302. Miscellaneous income	15,436	6,719	29,037
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	194,471	205,256	415,848
2701.			
2702.			
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)			
5301.			
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)			

## STATEMENT AS OF JUNE 30, 2012 OF THE Sagacor Life Insurance Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	46,834,269	59,984,699	101,948,512
2. Net investment income .....	20,174,200	19,168,667	38,084,888
3. Miscellaneous income .....	827,360	994,700	1,990,209
4. Total (Lines 1 to 3) .....	67,835,829	80,148,066	142,023,609
5. Benefit and loss related payments .....	38,793,798	28,849,094	58,496,456
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	17,524,523	17,186,606	32,828,857
8. Dividends paid to policyholders .....	63,177	47,564	116,388
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	50,000		
10. Total (Lines 5 through 9) .....	56,431,498	46,083,264	91,441,701
11. Net cash from operations (Line 4 minus Line 10) .....	11,404,331	34,064,802	50,581,908
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	94,128,430	71,659,965	158,326,097
12.2 Stocks .....	4,713,429	447,980	2,963,141
12.3 Mortgage loans .....	851,002	576,356	1,096,153
12.4 Real estate .....	91,797		
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	7,734,162		
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	107,518,820	72,684,301	162,385,391
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	143,339,455	151,196,206	260,396,064
13.2 Stocks .....	10,435,032	1,764,633	4,565,659
13.3 Mortgage loans .....	11,319	5,550	1,563,690
13.4 Real estate .....	21,041	22,630	35,005
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	715,763	4,858,014	3,794,235
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	154,522,610	157,847,033	270,354,653
14. Net increase (or decrease) in contract loans and premium notes .....	(2,162,485)	(612,571)	80,447
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(44,841,305)	(84,550,161)	(108,049,709)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	2,340,516		4,175,000
16.2 Capital and paid in surplus, less treasury stock .....		13,377,006	17,777,007
16.3 Borrowed funds .....	18,026,793	18,084,810	10,651,830
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	16,777,341	4,289,641	6,998,897
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(80,922)	1,612,001	(703,428)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	37,063,728	37,363,458	38,899,306
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	3,626,754	(13,121,901)	(18,568,495)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	8,307,757	26,876,252	26,876,252
19.2 End of period (Line 18 plus Line 19.1) .....	11,934,511	13,754,351	8,307,757

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

20.0001. Real estate acquired in satisfaction of mortgage loans .....		292,079	346,106
20.0002. Paid in surplus contributed as part of long-term incentive plan .....	263,763	249,650	319,691
20.0003. Change in capital contributed as intercompany receivable .....	(2,340,516)	(5,419,481)	(7,520,361)
20.0004. Surplus note interest capitalized .....	4,155,778		

**EXHIBIT 1****DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life .....			
2. Ordinary life insurance .....	20,969,030	30,996,286	53,825,179
3. Ordinary individual annuities .....	26,595,148	30,003,951	49,351,526
4. Credit life (group and individual) .....			
5. Group life insurance .....	65,367	53,303	142,657
6. Group annuities .....	22,790	50,804	80,616
7. A & H - group .....	9,465	8,019	22,391
8. A & H - credit (group and individual) .....			
9. A & H - other .....	84,907	109,793	223,905
10. Aggregate of all other lines of business .....			
11. Subtotal .....	47,746,707	61,222,156	103,646,274
12. Deposit-type contracts .....	18,070,045	4,781,855	7,995,266
13. Total	65,816,752	66,004,011	111,641,540
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

1. Summary of Significant Accounting Policies

No significant changes to prior year statement except as follows:

- a. Accounting Practices - The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Texas. The Texas Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Texas for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Texas Insurance Law. The NAIC's Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Texas. The state of Texas has not adopted any prescribed or permitted practices that differ from NAIC SAP that needed to be applied by the Company.

- c. Accounting Policy -

**Depreciation** - Depreciation expense was \$700,166 for the first six months of 2012 and accumulated depreciation as of June 30, 2012 was \$8,571,437.

2. Accounting Changes and Corrections of Errors

No significant changes to prior year statement.

3. Business Combinations and Goodwill

No significant changes to prior year statement.

4. Discontinued Operations

No significant changes to prior year statement.

5. Investments

No significant changes to prior year statement except as follows:

- D. Loan-Backed Securities

- 1. Fair Values are in accordance with SSAP No. 27. The Company has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities prior to that date. The Company used Interactive Data Corporation and Bond Edge as the primary market value pricing sources for the bond assets
- 2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities are updated quarterly with information obtained from Interactive Data Corp.
- 3. Concentrations of credit risk in accordance with SSAP No.27 are addressed in Note 16.
- 4. All securities within the scope of this statement with a recognized other-than-temporary impairments, disclosed in aggregate, classified on the basis for the other-than-temporary impairment:
  - a. Intent to sell
  - b. Inability or lack on intent to retain
  - c. Present value of cash flows expected to be collected is less than amortized cost basis of the security.

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss		3 Amortized Cost Basis After Other-than- Temporary Impairment  C1 - (C2a + C2b)
	2a. Interest	2b. Non-interest	

**OTTI recognized 1st Quarter**

a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
c. Present value of cash flows expected to be collected is less than the amortized cost basis of the security	\$ 554,256	\$ -	\$ 44,622	\$ 509,634
Total 1st Quarter	\$ 554,256	\$ -	\$ 44,622	\$ 509,634

1 Amortized Cost Basis Before Other-than- Temporary Impairment	2 Other-than-Temporary Impairment Recognized in Loss		3 Amortized Cost Basis After Other-than- Temporary Impairment  C1 - (C2a + C2b)
	2a. Interest	2b. Non-interest	

**OTTI recognized 2nd Quarter**

a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
c. Present value of cash flows expected to be collected is less than the amortized cost basis of the security	\$ 135,846	\$ -	\$ 44,463	\$ 91,383
Total 1st Quarter	\$ 135,846	\$ -	\$ 44,463	\$ 91,383

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

5. For each security with a recognized other-than-temporary impairment, currently held by reporting entity, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

- a. The amortized cost basis, prior to any current-period other-than-temporary impairment.
- b. The other-than-temporary impairment recognized in earnings as a realized loss.
- c. The fair value of the security.
- d. The amortized cost basis after the current-period other-than-temporary impairment.

1	2	3	4	5	6	7
CUSIP	Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value	Financial Statement Reporting Period
05953YBD2	364,384	353,272	11,112	353,272	470,269	Q1 2012
12544RBZ0	90,409	61,623	28,786	61,623	88,733	Q1 2012
12668AMZ5	99,463	94,739	4,724	94,739	67,240	Q1 2012
12544RBZ0	39,946	29,177	10,769	29,177	42,106	Q2 2012
12668AMZ5	57,277	36,363	20,914	36,363	30,300	Q2 2012
126694X29	38,623	25,843	12,780	25,843	28,963	Q2 2012
Total	XXX	XXX	\$89,085	XXX	XXX	XXX

NOTE: Each CUSIP should be listed separately each time an OTTI is recognized.

For Securities with amortized cost or adjusted amortized cost:

- Column 2 minus column 3 should equal Column 4
- Column 2 minus Column 4 should equal Column 5

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant changes to prior year statement.

7. Investment Income -

No significant changes to prior year statement.

8. Derivative Instruments -

No significant changes to prior year statement except as follows:

In the first six months of 2012 the Company recorded realized losses of \$445,786 on hedges which expired and \$1,026,922 of unrealized gains in surplus based on the fair value movement.

9. Income Taxes

The components of the net deferred tax assets ("DTA") and deferred tax liabilities ("DTL") at each reporting date are as follows (in thousands):

1. DTA/DTL Components

Description	June 30, 2012			December 31, 2011		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$ 36,540	\$ 1,216	\$ 37,756	\$ 35,116	\$ 1,792	\$ 36,908
Statutory valuation allowance adjustment	(27,713)	(1,216)	(28,929)	(34,234)	(1,792)	(36,026)
Adjusted gross deferred tax assets	8,827	-	8,827	882	-	882
Gross deferred tax liabilities	(1,037)	-	(1,037)	(882)	-	(882)
Net deferred tax asset (liability) before admissibility test	7,790	-	7,790	-	-	-
Deferred tax assets nonadmitted	(585)	-	(585)	-	-	-
Net admitted deferred tax asset (liability)	\$ 7,205	\$ -	\$ 7,205	\$ -	\$ -	\$ -

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

	Change		
	Ordinary	Capital	Total
Gross deferred tax assets	\$ 1,424	\$ (576)	\$ 848
Statutory valuation allowance adjustment	6,521	576	7,097
Adjusted gross deferred tax assets	7,945	-	7,945
Gross deferred tax liabilities	(155)	-	(155)
Net deferred tax asset (liability) before admissibility test	7,790	-	7,790
Deferred tax assets nonadmitted	(585)	-	(585)
Net admitted deferred tax asset (liability)	<u>\$ 7,205</u>	<u>\$ -</u>	<u>\$ 7,205</u>

**2. SSAP 101, Paragraphs 11.a, 11.b, and 11.c**

Description	June 30, 2012			December 31, 2011		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation (The lessor of a) and b) below)	7,205	-	7,205	-	-	-
a) Adjusted gross deferred tax assets expected to be realized following the balance sheet date	8,827	-	8,827	-	-	-
b) Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	7,205	XXX	XXX	5,000
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	1,037	-	1,037	882	-	882
Deferred tax assets admitted as the result of application of SSAP 101	<u>\$ 8,242</u>	<u>\$ -</u>	<u>\$ 8,242</u>	<u>\$ 882</u>	<u>\$ -</u>	<u>\$ 882</u>

Description	Change		
	Ordinary	Capital	Total
Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
Adjusted gross deferred tax assets expected to be realized after application of the threshold limitation (The lessor of a) and b) below)	7,205	-	7,205
a) Adjusted gross deferred tax assets expected to be realized following the balance sheet date	8,827	-	8,827
b) Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	2,205
Adjusted gross deferred tax assets offset by gross deferred tax liabilities	155	-	155
Deferred tax assets admitted as the result of application of SSAP 101	<u>\$ 7,360</u>	<u>\$ -</u>	<u>\$ 7,360</u>

**3. Additional Information**

	6/30/2012	12/31/2011
Ratio percentage used to determine recovery period and threshold limitation amount	640%	0%
Amount of adjusted capital and surplus used to determine recovery period and threshold limitation	<u>\$ 48,031</u>	<u>\$ -</u>

**4. Impact of Tax Planning Strategies**

Description	June 30, 2012			December 31, 2011		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Adjusted gross DTAs (% of total adjusted gross DTAs)	100%	0%	100%	0%	0%	0%
Adjusted gross DTAs (% of total adjusted gross DTAs)	100%	0%	100%	0%	0%	0%

Description	Change		
	Ordinary	Capital	Total
Adjusted gross DTAs (% of total adjusted gross DTAs)	100%	0%	100%
Adjusted gross DTAs (% of total adjusted gross DTAs)	100%	0%	100%

Deferred Tax Liabilities are not recognized for the Company's Policyholder Surplus account under the provisions of the Internal Revenue Code. As of June 30, 2012, the Company had a balance of \$1,508 in policyholder surplus account. This amount could become taxable to the extent that future shareholder dividends are paid from this account.

Current income taxes incurred consist of the following major components (in thousands).

Description	2012	2011
Current federal income tax expense	\$ (785)	\$ (1,240)
Tax on capital gains (losses)	785	1,240
Other, including prior year under(over) accrual	-	-
Federal income taxes incurred	<u>\$ -</u>	<u>\$ -</u>

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are as follows (in thousands):

<b>DTAs resulting from book/tax differences in</b>	<b>June 30, 2012</b>	<b>December 31, 2011</b>	<b>Change</b>
<b>Ordinary</b>			
Policyholder liabilities	\$ 3,863	\$ 3,629	\$ 234
Deferred acquisition costs	5,182	5,229	(47)
Net operating loss carryforward	25,221	23,797	1,424
Other	2,274	2,461	(187)
Gross ordinary DTAs	<u>36,540</u>	<u>35,116</u>	<u>1,424</u>
<b>Capital</b>			
Investments	494	711	(217)
Net capital loss carry-forward	722	1,081	(359)
Gross capital DTAs	<u>1,216</u>	<u>1,792</u>	<u>(576)</u>
Gross deferred tax assets	37,756	36,908	848
Valuation allowance	(28,929)	(36,026)	7,097
Nonadmitted deferred tax assets	(585)	-	(585)
Admitted deferred tax assets	<u>\$ 8,242</u>	<u>\$ 882</u>	<u>\$ 7,360</u>

<b>DTLs resulting from book/tax differences in</b>	<b>June 30, 2012</b>	<b>December 31, 2011</b>	<b>Change</b>
<b>Ordinary</b>			
Other	\$ 1,037	\$ 882	\$ 155
Ordinary DTLs	<u>1,037</u>	<u>882</u>	<u>155</u>
<b>Capital</b>			
Other	-	-	-
Capital DTLs	<u>-</u>	<u>-</u>	<u>-</u>
DTLs	<u>1,037</u>	<u>882</u>	<u>155</u>
Net deferred tax assets (liabilities)	<u>\$ 7,205</u>	<u>\$ -</u>	<u>\$ 7,205</u>

The change in net deferred income taxes is comprised of the following (this analysis is exclusive of non-admitted assets as the Change in Nonadmitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement (in thousands):

	<b>June 30, 2012</b>	<b>December 31, 2011</b>	<b>Change</b>
Total deferred tax assets	\$ 37,756	\$ 36,908	\$ 848
Total deferred tax liabilities	(1,037)	(882)	(155)
Net deferred tax assets (liabilities)	<u>36,719</u>	<u>36,026</u>	<u>693</u>
Statutory valuation allowance adjustment	(28,929)	(36,026)	7,097
Net deferred tax assets (liabilities) after SVA	7,790	-	7,790
Tax effect of unrealized gains (losses)	(915)	(1,242)	327
Change in net deferred income tax	<u>\$ 6,875</u>	<u>\$ (1,242)</u>	<u>\$ 8,117</u>

During the 2<sup>nd</sup> quarter of 2012, the Company implemented a tax planning strategy in accordance with paragraphs 13 through 15 of SSAP 101, which would accelerate taxable amounts to allow it to utilize expiring carryforwards if needed. The adoption resulted in a DTA of \$8,827 and a net reduction of the valuation allowance by \$7,098.

**Reconciliation of Federal Income Tax Rate to Actual Effective Rate**

The provision for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows (in thousands):

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

Description	Tax Effect	Effective Tax Rate
Income before taxes	\$ (1,501)	35.00 %
Permanent differences	590	(13.75)%
Change in nonadmitted assets	(108)	2.51 %
Change in unrealized gain/loss	327	(7.62)%
Change in valuation allowance	(7,098)	165.57 %
Total	<u>(7,790)</u>	<u>181.70 %</u>
Federal income taxes incurred	(785)	18.32 %
Tax on realized capital gains (losses)	785	(18.32)%
Tax on unrealized capital gains (losses)	327	(7.62)%
Change in net deferred income taxes	(8,117)	189.32 %
Total statutory income taxes	<u>\$ (7,790)</u>	<u>181.70 %</u>

**Carryforwards, Recoverable Taxes, and IRC §6603 Deposits**

At June 30, 2012, the Company had net operating loss carryforwards expiring in various years of \$72,059. At June 30, 2012, the Company had no capital loss carryforwards. The Company had an Alternative Minimum Tax ("AMT") credit carryforward, which does not expire, in the amount of \$344 at June 30, 2012.

The Company had a tax benefit for 2010, 2011 and 2012 and therefore, had \$0 income tax expense for 2010, 2011 and 2012 that is available for recoupment in the event of future net losses (in thousands).

Year	Ordinary	Capital	Total
2010	\$ -	\$ -	\$ -
2011	-	-	-
2012	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

There were no deposits admitted under IRC § 6603 as of June 30, 2012 and December 31, 2011.

The Company had no material contingent tax liabilities at June 30, 2012 or December 31, 2011.

The Company's federal income tax return is consolidated with its parent, Sagicor USA, Inc. The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is based on separate return calculations. Intercompany tax payable balances are settled when estimated payments are due and when the return is filed. Intercompany tax receivable balances are settled within the later of 90 days from the filing the tax return or 90 days from receipt of funds from the IRS.

10. Information Concerning Parent, Subsidiaries and Affiliates

No significant changes to prior year statement except as follows:

A., B., & C. Effective January 1, 2012 the Company completed a downstream merger with its former parent, Laurel Life. The transaction was approved by the Texas DOI on February 28, 2012. Effective with the merger, all outstanding shares of the Company are now owned by Sagicor USA, Inc. The Company paid no common stock dividends in 2012.

D. The Company reported \$552,534 as the net amount due from affiliates as of June 30, 2012.

## STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

### 11. Debt

No significant changes to prior year statement except as follows:

#### B. All Other Debt

Sagicor is a member of the Federal Home Loan Bank of Dallas (FHLB). The FHLB Dallas Bank is wholly owned by member financial institutions in Arkansas, Louisiana, Mississippi, New Mexico and Texas. The Bank does not lend directly to the public, but provides low cost funds to its member institutions. Eligible members are financial institutions, regardless of size, with at least 10 percent of their assets in residential mortgage loans, or any FDIC-insured institution with average total assets over the preceding three year period of less than \$500 million adjusted annually. The Bank's primary goal is to provide credit and other services to help members fund housing, small business, small agri-business and economic and community development loans in their communities. Bank advances (loans) supplement local deposits as a source of funds for members. The Bank also provides other financial and operational support services, including securities safekeeping, overnight and term deposit programs, and wire transfer services. The Bank's capital base is derived from capital stock purchased by its participating members. The amount of capital stock is a function of the member lending activity with the Bank. Excess stock can be redeemed at par the following business day. The Dallas Bank sources its funding needs through the Federal Home Loan Bank, a U.S. sponsored government agency. This agency sponsorship enables the bank to fund in the capital markets at attractive rates.

Sagicor Life has been a FHLB Dallas member for fifteen years. This membership provides Sagicor with the capability to make short-term advances with the FHLB at very favorable rates. Sagicor will periodically utilize this capacity to fund modest operating cash needs rather than sell securities and incur transaction costs as well as forego investment income. Currently, there are two portions of this capacity: short-term and long-term. The long-term portion represents approximately \$36 million in advances as of June 30, 2012, which mature between the years 2012-2017. Sagicor has agreed with the Texas Department of Insurance (DOI) to not make any new long-term advances and so this portion of the program will continue to reduce in size modestly each year until 2017. The short-term portion is the active piece of the program. At June 30, 2012 the short-term portion represents borrowings of approximately \$111 million that mature in July 2012. The FHLB will allow advance proceeds to be used by Sagicor for any purpose as long as sufficient collateral (\$147 million approximately 100.0% of advances) and capital stock (members must maintain ownership in the FHLB of approximately 4.1% of borrowings) is maintained. At June 30, 2012 the common stock position represented 4.3% of the outstanding debt. In 2000, the DOI required Sagicor Life to limit the size of the FHLB program to 25% of total admitted assets of Sagicor. At June 30, 2012, the total admitted invested assets of Sagicor were approximately \$935 million resulting in an unused capacity of an approximately \$87 million in potential advances based on the agreement with the DOI.

Federal Home Loan Bank disclosures as required per SSAP 15 paragraph 15:

- Total borrowings, including accrued interest.  
At 12/31/2011 - \$129,499,652  
At 06/30/2012 - \$147,340,772
- Amount of FHLB stock required to be owned as part of agreement:  
At 12/31/2011 - 59,843 shares at a carrying value of \$5,984,300  
At 06/30/2012 - 63,859 shares at a carrying value of \$6,385,900  
FHLB shares are not publicly traded (as ownership is required to participate in the program), the market value of the stock is the equivalent to cost due to the fact that the FHLB has historically redeemed the shares at original cost of \$100 per share.
- Amount of collateral pledged to the FHLB (in addition to the required stock ownership):  
At 12/31/2011 - securities with a statutory carrying value of \$129,268,200  
At 06/30/2012 - securities with a statutory carrying value of \$147,129,112
- Total borrowing/funding capacity available (based on DOI limitation) -25% of total admitted assets.  
At 12/31/2011 - \$217,510,260  
At 06/30/2012 - \$233,867,498

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

- Reserves related to the FHLB program - None, the borrowings are collateralized by securities held in a custodial account.
- The FHLB programs assets and liabilities are held in the company's general account as the company has no separate account business.

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

No significant changes to prior year statement.

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

No significant changes to prior year statement except as follows:

- I. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

unrealized gains and losses:	\$	(2,614,198)
nonadmitted asset values:	\$	(4,723,373)
separate account business:	\$	0
asset valuation reserves:	\$	(4,048,718)
reinsurance in unauthorized companies:	\$	0

- J. The Company has the following outstanding surplus debentures or similar obligations, as of June 30, 2012 (dollars in thousands):

	Date Issued	Interest Rate	Par Value	Carrying Value	Interest Paid	Accrued Interest	Total Principal and Interest Paid (since issue)	Maturity Date
1	9/30/05	Variable	\$18,370	\$18,370	\$126	\$134	\$3,518	9/30/35
2	12/31/11	Variable	4,175	4,175	29	31	29	12/31/41
3	3/31/12	Variable	2,341	2,341	0	17	0	3/31/42
4	3/31/12	Variable	4,156	4,156	0	4	0	3/31/42
			<u>Total</u>	<u>\$29,041</u>	<u>\$29,041</u>	<u>\$155</u>	<u>\$186</u>	<u>\$3,547</u>

These surplus notes were issued to Sagicor USA, Inc. and approved by the Texas Department of Insurance (TDI). Note 1 was issued in exchange for the redemption of the Company's two previously outstanding surplus debentures. Note 4 was issued to capitalize the December 31, 2011 accrued interest on Note 1. Notes 2 & 3 were issued in exchange for cash. Repayment of the notes is subject to the Company maintaining surplus in excess of \$500,000, with interest accruing on a quarterly basis. The TDI has reserved the right to disapprove any payments of principal or interest, based upon the Company's financial condition.

14. Contingencies

No significant changes to prior year statement.

15. Leases

No significant changes to prior year statement.

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

No significant changes to prior year statement except as follows:

A. Concentrations

Other investment positions in securities of a single issuer that have an aggregate statutory carrying value at June 30, 2012 (amortized cost) in excess of \$5.62 million, 10% of statutory capital and surplus, are as follows:

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

	Statutory Carrying <u>Value</u>
FHLB OF DALLAS	\$6,385,900
FNMA - POOL 464393	6,177,661

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

The Company had no transactions for which disclosure was required under this note.

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

No significant changes to prior year statement.

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

No significant changes to prior year statement.

20. Fair Value Measurements

In 2010 the NAIC required new disclosures for assets and liabilities that are measured at fair value. The disclosures created a fair value hierarchy that enables users of its financial statements to assess valuation techniques and the inputs used to develop those fair value measurements.

The levels within the fair value are:

Fair value measurements using quoted prices in active markets for identical assets or liabilities (Level 1).

Significant other observable inputs (Level 2). Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable at commonly quoted intervals.

Significant unobservable inputs (Level 3). These measurements include circumstances in which there is little, if any, market activity for the asset or liability.

Below is a summary of valuation methods for those assets held at fair value.

Bonds:

The Company maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Whenever available the Company uses NAIC market values for. When NAIC market values are not available, market values are obtained from third party pricing sources.

Common Stocks:

The Company estimates the fair value of the common stock investment in the FHLB of Dallas at redemption value in accordance with the borrowing program and the stock is not traded in an active market. Other common stocks are carried at NAIC market values.

Real Estate Held for Sale:

Mortgage loans foreclosed on and converted to real estate and currently held for sale. The Company receives appraisal reports for these properties to determine fair value. The inputs of the fair value measurements in the appraisal reports include judgments about market condition and assumptions tied to economic factors.

Derivative assets - Equity indexed options:

As further described in Note 8 - Derivative Instruments, the Company purchases custom options (hedges) that are carried at fair value per an internally calculated method.

The following table presents information about financial instruments measured at fair value and indicates the level of the fair value measurement on the levels of the inputs used as of June 30, 2012 and December 31, 2011:

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

	June 30, 2012			
	Level 1	Level 2	Level 3	Total
<b>Non-recurring</b>				
Bonds	\$ -	\$ 2,100,568	\$ -	\$ 2,100,568
Real estate held for sale	-	-	985,135	985,135
<b>Total non-recurring</b>	-	2,100,568	985,135	3,085,703
<b>Recurring</b>				
Common stocks	35,000	-	6,385,900	6,420,900
Derivatives	-	-	5,508,004	5,508,004
<b>Total non-recurring</b>	35,000	-	11,893,904	11,928,904
Total	35,000	2,100,568	12,879,039	15,014,607

	December 31, 2011			
	Level 1	Level 2	Level 3	Total
<b>Non-recurring</b>				
Bonds	\$ -	\$ 2,290,344	\$ -	\$ 2,290,344
Real estate held for sale	-	-	1,057,109	1,057,109
<b>Total non-recurring</b>	-	2,290,344	1,057,109	3,347,453
<b>Recurring</b>				
Common stocks	105,305	-	5,984,300	6,089,605
Derivatives	-	-	5,477,743	5,477,743
<b>Total non-recurring</b>	105,305	-	11,462,043	11,567,348
Total	105,305	2,290,344	12,519,152	14,914,801

The following table presents changes during 2012 and 2011 in Level 3 financial instruments measured at fair value on a recurring basis, and the realized and unrealized gains (losses) recorded in income during 2012 and 2011 related to the Level 3 financial instruments that remained in the balance sheet at June 30, 2012 and December 31, 2011:

	June 30, 2012					
	Beginning of Year	Gains (Losses) included in Inc Stmt	Gains (Losses) included in Surplus	Purchases (Sales) Net	Transfers In (Out)	End of Year
Common stocks	\$ 5,984,300	-	-	401,600	-	\$ 6,385,900
Derivatives	5,477,743	(445,786)	1,026,922	(550,875)	-	5,508,004
Real estate held for sale	1,057,109	(1,831)	-	(70,143)	-	985,135
	<u>\$ 12,519,152</u>	<u>(447,617)</u>	<u>1,026,922</u>	<u>(219,418)</u>	<u>-</u>	<u>\$ 12,879,039</u>
	December 31, 2011					
	Beginning of Year	Gains (Losses) included in Inc Stmt	Gains (Losses) included in Surplus	Purchases (Sales) Net	Transfers In (Out)	End of Year
Common stocks	\$ 5,293,900	-	-	690,400	-	\$ 5,984,300
Derivatives	8,675,541	(103,739)	(5,129,727)	2,035,668	-	5,477,743
Real estate held for sale	718,715	(42,717)	-	381,111	-	1,057,109
	<u>\$ 14,688,156</u>	<u>(146,456)</u>	<u>(5,129,727)</u>	<u>3,107,179</u>	<u>-</u>	<u>\$ 12,519,152</u>

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

21. Other Items

No significant changes to prior year statement.

22. Events Subsequent

The Company has no subsequent events as of June 30, 2012.

23. Reinsurance

No significant changes to prior year statement.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant changes to prior year statement.

25. Change in Incurred Losses and Loss Adjustment Expenses

The Company has no significant reserves related to incurred losses and loss adjustment expenses attributable to insured events of prior years.

26. Intercompany Pooling Arrangements

No significant changes to prior year statement.

27. Structured Settlements

No significant changes to prior year statement.

28. Health Care Receivables

No significant changes to prior year statement.

29. Participating Policies

No significant changes to prior year statement.

30. Premium Deficiency Reserves

No significant changes to prior year statement.

31. Reserves for Life Contracts and Annuity Contracts

No significant changes to prior year statement.

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

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

	<u>Amount</u>	<u>% of Total</u>
Subject to discretionary withdrawal- with adjustment		
- with market value adjustment	\$151,175,122	32.6%
- at book value less surrender	<u>134,396,815</u>	<u>29.0%</u>
Subtotal	285,571,937	61.6%
Subject to discretionary withdrawal-without adjustment		
- at book value (minimal or no charge or adjustment)	140,853,942	30.3%
Not subject to discretionary withdrawal provisions	<u>37,748,119</u>	<u>8.1%</u>
Subtotal	178,602,061	38.4%
Total annuity actuarial reserves and deposit liabilities (gross)	\$464,173,998	100.0%
Less: Reinsurance	<u>88,760,125</u>	
Total annuity actuarial reserves and deposit liabilities (net)	<u>\$375,413,873</u>	
Life and Accident and Health Annual Statement:		
Exhibit 5, Section 2 Totals (net)	\$333,071,898	
Exhibit 5, Section 3 Totals (net)	2,429,895	
Exhibit 7, Line 14, Column 1	<u>39,912,080</u>	
Subtotal	<u>\$375,413,873</u>	
Separate Accounts Annual Statement:		
Exhibit 3	\$ 0	
Page 3, Line 3	0	
Subtotal	\$ 0	
Total Annuity Actuarial Reserves and Deposit Liabilities	<u>\$375,413,873</u>	

33. Premium and Annuity Considerations Deferred and Uncollected

Deferred and uncollected life insurance premiums and annuity considerations as of June 30, 2012 were as follows:

	<u>Gross</u>	<u>Net of Loading</u>	<u>Loading</u>
Ordinary First Year	\$207,990	\$146,603	\$61,387
Industrial Renewal	866	433	433
Ordinary Renewal	3,001,715	2,396,068	605,647
Group Renewal	<u>1,110</u>	<u>1,110</u>	-
Total	\$3,211,681	\$2,544,214	\$667,467

34. Separate Accounts

No significant changes to prior year statement.

35. Loss/Claim Adjustment Expenses

No significant changes to prior year statement.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 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. Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ X ] No [ ]  
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ X ] No [ ]
- 4.2 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
Laurel Life Insurance Company .....	67296 .....	TX .....

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2010
- 6.2 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. .... 12/31/2010
- 6.3 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). .... 10/12/2011
- 6.4 By what department or departments?  
Texas Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ X ] No [ ] N/A [ ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] 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

## GENERAL INTERROGATORIES

- 9.1 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 [  ] 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 14,006

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]
- 11.2 If yes, give full and complete information relating thereto:  
See Note to financial statements No. 11.
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ .....
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [  ] No [  ]
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ .....   | \$ .....  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ .....   | \$ .....  |
| 14.24 Short-Term Investments .....  | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....   | \$ .....  |
| 14.26 All Other .....   | \$ .....   | \$ .....  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ .....   | \$ .....  |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....   | \$ .....  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [  ] No [  ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [  ] No [  ]
- If no, attach a description with this statement.

## GENERAL INTERROGATORIES

16. 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 [ ]
- 16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon .....	101 Barclay Street 7W, New York, NY 10286 .....
Federal Home Loan Bank of Dallas .....	8500 Freeport Parkway South Suite 600, Irving, TX 75063 .....

- 16.2 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)

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? ..... Yes [ ] No [ X ]
- 16.4 If yes, give full information relating thereto:

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

- 16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
	Zazove Associates LLC .....	1033 Skokie Blvd., Ste. 310, Northbrook, IL 60062 .....

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? ..... Yes [ X ] No [ ]
- 17.2 If no, list exceptions:

**GENERAL INTERROGATORIES****PART 2 - LIFE & HEALTH**

1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	1 Amount
1.1	Long-Term Mortgages In Good Standing	
1.11	Farm Mortgages .....	\$ .....
1.12	Residential Mortgages .....	\$ ..... 99,707
1.13	Commercial Mortgages .....	\$ ..... 19,320,066
1.14	Total Mortgages in Good Standing .....	\$ ..... <u>19,419,773</u>
1.2	Long-Term Mortgages In Good Standing with Restructured Terms	
1.21	Total Mortgages in Good Standing with Restructured Terms .....	\$ ..... <u>2,972,656</u>
1.3	Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months	
1.31	Farm Mortgages .....	\$ .....
1.32	Residential Mortgages .....	\$ .....
1.33	Commercial Mortgages .....	\$ ..... 263,214
1.34	Total Mortgages with Interest Overdue more than Three Months .....	\$ ..... <u>263,214</u>
1.4	Long-Term Mortgage Loans in Process of Foreclosure	
1.41	Farm Mortgages .....	\$ .....
1.42	Residential Mortgages .....	\$ .....
1.43	Commercial Mortgages .....	\$ ..... 17,803
1.44	Total Mortgages in Process of Foreclosure .....	\$ ..... <u>17,803</u>
1.5	Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) .....	\$ ..... <u>22,673,446</u>
1.6	Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61	Farm Mortgages .....	\$ .....
1.62	Residential Mortgages .....	\$ .....
1.63	Commercial Mortgages .....	\$ .....
1.64	Total Mortgages Foreclosed and Transferred to Real Estate .....	\$ .....
2.	Operating Percentages:	
2.1	A&H loss percent .....	%
2.2	A&H cost containment percent .....	%
2.3	A&H expense percent excluding cost containment expenses .....	%
3.1	Do you act as a custodian for health savings accounts? .....	Yes [ ] No [ X ]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date .....	\$ .....
3.3	Do you act as an administrator for health savings accounts? .....	Yes [ ] No [ X ]
3.4	If yes, please provide the balance of the funds administered as of the reporting date .....	\$ .....

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (Yes or No)
<b>NONE</b>						

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

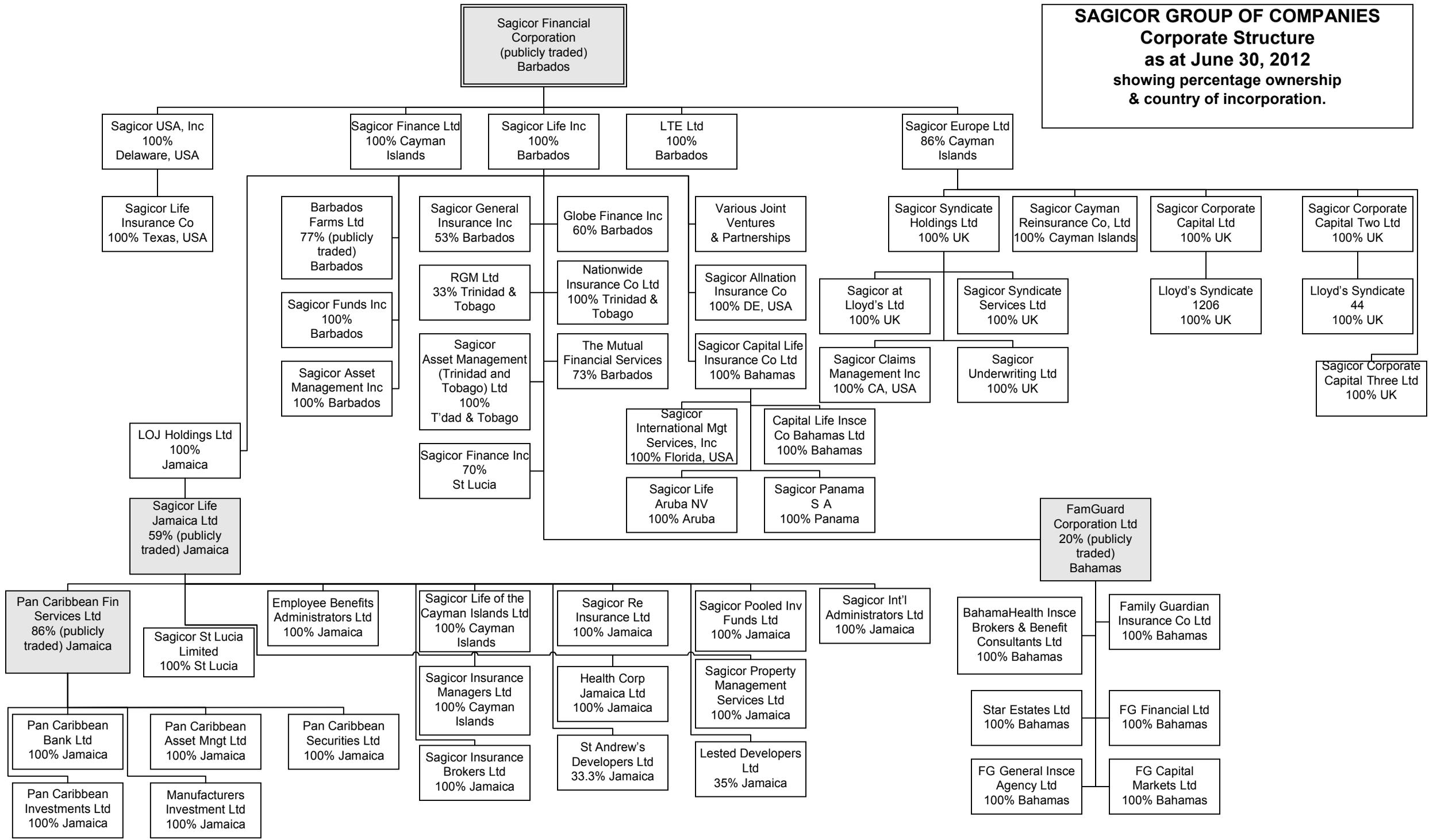
Current Year To Date - Allocated by States and Territories

1	Direct Business Only						
	2	3	4	5	6	7	
Life Contracts							Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations				
1. Alabama	AL	L	283,369	464,875		748,244	
2. Alaska	AK	N	1,825			1,825	
3. Arizona	AZ	L	245,923	610,067	4,066	860,056	963,436
4. Arkansas	AR	L	543,520	118,600	(514)	661,606	319,603
5. California	CA	L	3,966,696	1,815,825	5,179	5,787,700	1,497,286
6. Colorado	CO	L	502,807	193,779	29,583	726,169	112,596
7. Connecticut	CT	N	13,927			13,927	
8. Delaware	DE	L	1,510			1,510	
9. District of Columbia	DC	L	6,692			6,692	
10. Florida	FL	L	2,228,104	3,641,467	1,167	5,870,738	2,272,938
11. Georgia	GA	L	625,199	135,942	139	761,280	379,093
12. Hawaii	HI	L	3,614			3,614	
13. Idaho	ID	L	589,625	714,169		1,303,794	253,982
14. Illinois	IL	L	261,804	988,671	165	1,250,640	809,044
15. Indiana	IN	L	1,041,972	1,001,031	2,924	2,045,927	210,000
16. Iowa	IA	L	264,256	1,574,621	716	1,839,593	191,413
17. Kansas	KS	L	102,596	742,061		844,657	271,525
18. Kentucky	KY	L	67,101	26,225	4,009	97,335	174,927
19. Louisiana	LA	L	1,455,859	3,062,024		4,517,883	506,539
20. Maine	ME	Q	1,638			1,638	
21. Maryland	MD	L	265,867	181,854		447,721	50,000
22. Massachusetts	MA	L	197,818	80,727		278,545	
23. Michigan	MI	L	430,641	76,796	1,364	508,801	769,945
24. Minnesota	MN	L	804,830	15,000		819,830	
25. Mississippi	MS	L	300,772	50,723		351,495	242,895
26. Missouri	MO	L	213,628	2,953,752	726	3,168,106	391,391
27. Montana	MT	L	25,754			25,754	
28. Nebraska	NE	L	41,810	85,536		127,346	
29. Nevada	NV	L	192,677	862,137	12,040	1,066,854	673,692
30. New Hampshire	NH	N	84,074		582	84,656	
31. New Jersey	NJ	L	281,807	8,884	120	290,811	
32. New Mexico	NM	L	70,488	2,000		72,488	
33. New York	NY	N	161,972	98	848	162,918	250,000
34. North Carolina	NC	L	50,269	623,264	37	673,570	100,010
35. North Dakota	ND	L	106,163			106,163	
36. Ohio	OH	L	1,409,932	2,068,643	26,316	3,504,891	248,578
37. Oklahoma	OK	L	308,834	102	996	309,932	228,071
38. Oregon	OR	L	6,365	122,852		129,217	
39. Pennsylvania	PA	L	54,497	171,491	1,874	227,862	966,500
40. Rhode Island	RI	L	489			489	59,000
41. South Carolina	SC	L	59,731		238	59,969	253,710
42. South Dakota	SD	L	6,677	138,391		145,068	
43. Tennessee	TN	L	358,404	181,243		539,647	39,101
44. Texas	TX	L	2,271,575	2,973,383	1,041	5,245,999	1,710,605
45. Utah	UT	L	12,893	220,646		233,539	136,812
46. Vermont	VT	Q	1,656			1,656	
47. Virginia	VA	L	162,692	482,157		644,849	193,001
48. Washington	WA	L	481,440			481,440	3,656,542
49. West Virginia	WV	L	100,346			100,346	56,932
50. Wisconsin	WI	L	204,229	228,786	757	433,772	80,878
51. Wyoming	WY	L	102,125	120		102,245	
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CN	N	177			177	
58. Aggregate Other Aliens	OT	XXX	11,047			11,047	
59. Subtotal	(a) 45		20,989,716	26,617,942	94,373	47,702,031	18,070,045
90. Reporting entity contributions for employee benefits plans		XXX					
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX					
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX					
93. Premium or annuity considerations waived under disability or other contract provisions		XXX					
94. Aggregate or other amounts not allocable by State		XXX					
95. Totals (Direct Business)		XXX	20,989,716	26,617,942	94,373	47,702,031	18,070,045
96. Plus Reinsurance Assumed		XXX	2,926,322	87,926		3,014,248	
97. Totals (All Business)		XXX	23,916,038	26,705,868	94,373	50,716,279	18,070,045
98. Less Reinsurance Ceded		XXX	3,705,604	241,914	80,227	4,027,745	
99. Totals (All Business) less Reinsurance Ceded		XXX	20,210,434	26,463,954	14,146	46,688,534	18,070,045
DETAILS OF WRITE-INS							
5801. Alien: 001		XXX	11,047			11,047	
5802.		XXX					
5803.		XXX					
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX					
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)		XXX	11,047			11,047	
9401.		XXX					
9402.		XXX					
9403.		XXX					
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX					
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX					

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

**SAGICOR GROUP OF COMPANIES**  
**Corporate Structure**  
**as at June 30, 2012**  
**showing percentage ownership**  
**& country of incorporation.**



STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

**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
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	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)	*
.3766	Sagicor Financial	.00000				Barbados	Sagicor Financial Corporation		JIP			0.000		
.3766	Sagicor Financial	.00000					LTE Ltd.		NIA	Sagicor Financial Corporation	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Life Inc.		JA	Sagicor Financial Corporation	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Finance Ltd.		NIA	Sagicor Financial Corporation	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Lloyd's Syndicate 44		NIA	Sagicor Financial Corporation	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Underwriting Ltd.		NIA	Sagicor Financial Corporation	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Claims Management Inc.	CA	NIA	Sagicor Financial Corporation	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Capital Life Insurance Co. Ltd.		JA	Sagicor Life Inc.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Capital Life Insurance Co. Bahamas Ltd.		JA	Sagicor Capital Life Insurance Co. Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Panama SA		NIA	Sagicor Capital Life Insurance Co. Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000	65-0673694				Sagicor International Management Service Inc.	FL	NIA	Sagicor Capital Life Insurance Co. Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.37583	51-0224374				Sagicor Allnation Insurance Co.	DE	JA	Sagicor Life Inc.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Nationwide Insurance Co. Ltd.		JA	Sagicor Life Inc.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					The Mutual Financial Services Inc.		NIA	Sagicor Life Inc.	Ownership	73.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					RGM Ltd.		NIA	Sagicor Life Inc.	Ownership	33.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Funds Inc.		NIA	Sagicor Life Inc.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Asset Management Inc.		NIA	Sagicor Life Inc.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					LOJ Holdings Ltd.		NIA	Sagicor Life Inc.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000				Jamaica	Sagicor Finance Inc.		NIA	Sagicor Life Inc.	Ownership	70.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Life Jamaica Ltd.		JA	LOJ Holdings Ltd.	Ownership	59.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor St. Lucia Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Pooled Investment Funds Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Insurance Managers Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Property Management Services Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Insurance Brokers Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Life of the Cayman Islands Ltd.		JA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Sagicor Re Insurance Ltd.		JA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000				Jamaica	Pan Caribbean Financial Services Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	86.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Employee Benefits Administrators Ltd.		JA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Health Corporation Jamaica Ltd.		JA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					St. Andrew Developers Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	33.300	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Lested Developers Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	35.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					FG General Insurance Agency Ltd.		NIA	Fam Guard Corporation Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Pan Caribeen Investments Ltd.		NIA	Pan Caribbean Financial Services Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Manufacturers Investment Ltd.		NIA	Pan Caribbean Financial Services Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Pan Caribbean Asset Management Ltd.		NIA	Pan Caribbean Financial Services Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Pan Caribbean Securities Ltd.		NIA	Pan Caribbean Financial Services Ltd.	Ownership	100.000	Sagicor Financial Corporation	
.3766	Sagicor Financial	.00000					Pan Caribbean Bank Ltd.		NIA	Pan Caribbean Financial Services Ltd.	Ownership	100.000	Sagicor Financial Corporation	

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

**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
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	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)	*
3766	Sagicor Financial	.00000					Sagicor International Administrators Ltd.		NIA	Sagicor Life Jamaica Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Globe Finance Inc.		NIA	Sagicor Life Inc.	Ownership	60.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000				Bahamas	FamGuard Corporation Ltd.		NIA	Sagicor Life Inc.	Ownership	20.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Family Guardian Insurance Co. Ltd.		JA	FamGuard Corporation Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					FG Financial Ltd.		NIA	FamGuard Corporation Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					FG Capital Markets Ltd.		NIA	FamGuard Corporation Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					BahamaHealth Insurance Brokers & Benefit Consultants Ltd.		NIA	Fam Guard Corporation Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Star Estates Ltd.		NIA	Fam Guard Corporation Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000	38-3717974				Sagicor USA Inc.	DE	UIP	Sagicor Financial Corporation	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.60445	74-1915841				Sagicor Life Insurance Co.	TX		Sagicor USA, Inc.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Europe Ltd.		NIA	Sagicor Financial Corporation	Ownership	86.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Syndicate Holdings Ltd.		NIA	Sagicor Europe Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Cayman Reinsurance Co. Ltd.		JA	Sagicor Europe Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Corporate Capital Ltd.		NIA	Sagicor Europe Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor at Lloyd's Ltd.		NIA	Sagicor Syndicate Holdings Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Lloyd's Syndicate 1206		NIA	Sagicor Corporate Capital Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Syndicate Services Ltd.		NIA	Sagicor Syndicate Holdings Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Life Aruba NV		JA	Sagicor Capital Life Insurance Co. Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000				Barbados	Barbados Farms Ltd.		NIA	Sagicor Life Inc.	Ownership	77.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Corporate Capital Two Ltd.		NIA	Sagicor Europe Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Corporate Capital Three Ltd.		NIA	Sagicor Europe Ltd.	Ownership	100.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor General Insurance Inc.		JA	Sagicor Life Inc.	Ownership	53.000	Sagicor Financial Corporation	
3766	Sagicor Financial	.00000					Sagicor Asset Management (Trinidad and Tobago) Ltd.		NIA	Sagicor Life Inc.	Ownership	100.000	Sagicor Financial Corporation	

Asterisk	Explanation
----------	-------------

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. 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.

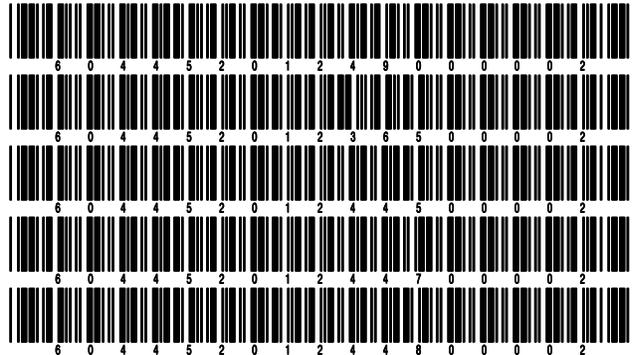
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. 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? .....	YES
5. 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? .....	NO
6. 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? .....	NO
7. 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? .....	YES

Explanation:

- 1.
- 2.
- 3.
- 5.
- 6.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid expense .....	992,044	992,044		
2597. Summary of remaining write-ins for Line 25 from overflow page	992,044	992,044		

## STATEMENT AS OF JUNE 30, 2012 OF THE Sagacor Life Insurance Company

**SCHEDULE A - VERIFICATION**

## Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,057,109	718,715
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		346,106
2.2 Additional investment made after acquisition .....	21,041	35,005
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....	(1,831)	
5. Deduct amounts received on disposals .....	91,184	
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		42,717
8. Deduct current year's depreciation .....		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	985,135	1,057,109
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)	985,135	1,057,109

**SCHEDULE B - VERIFICATION**

## Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	23,609,576	23,501,552
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		1,556,933
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....	11,319	6,757
4. Accrual of discount .....	271	1,034
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....	851,615	1,442,259
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....	96,105	14,440
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	22,673,446	23,609,576
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....	22,673,446	23,609,576
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)	22,673,446	23,609,576

**SCHEDULE BA - VERIFICATION**

## Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	2,900,000	2,900,000
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	313,689	
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	3,213,689	2,900,000
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	3,213,689	2,900,000

**SCHEDULE D - VERIFICATION**

## Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	780,042,015	673,619,994
2. Cost of bonds and stocks acquired .....	153,774,488	266,050,329
3. Accrual of discount .....	747,408	1,633,542
4. Unrealized valuation increase (decrease) .....	(407,524)	(130,991)
5. Total gain (loss) on disposals .....	2,896,896	4,749,482
6. Deduct consideration for bonds and stocks disposed of .....	98,841,859	162,377,843
7. Deduct amortization of premium .....	1,833,807	2,451,226
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....	109,316	1,051,272
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	836,268,301	780,042,015
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	836,268,301	780,042,015

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a) .....	386,095,167	106,838,008	92,283,694	1,975,113	386,095,167	402,624,594		376,640,407
2. Class 2 (a) .....	384,888,716	29,629,052	12,369,762	(2,685,189)	384,888,716	399,462,817		380,619,316
3. Class 3 (a) .....	12,966,384	537,143	2,785,444	(409,460)	12,966,384	10,308,623		9,703,825
4. Class 4 (a) .....	2,237,324		265,169	578,185	2,237,324	2,550,340		2,441,048
5. Class 5 (a) .....	1,962,633		61,568	(101,935)	1,962,633	1,799,130		2,281,106
6. Class 6 (a) .....	1,882,046		177,775	130,364	1,882,046	1,834,635		1,952,133
7. Total Bonds	790,032,270	137,004,203	107,943,412	(512,922)	790,032,270	818,580,139		773,637,835
<b>PREFERRED STOCK</b>								
8. Class 1 .....		2,500,626				2,500,626		
9. Class 2 .....	8,028,209	4,221,600	4,122,671	(25,771)	8,028,209	8,101,367		5,161,266
10. Class 3 .....	3,051,405		58,360	1,838	3,051,405	2,994,883		3,053,497
11. Class 4 .....								
12. Class 5 .....								
13. Class 6 .....								
14. Total Preferred Stock	11,079,614	6,722,226	4,181,031	(23,933)	11,079,614	13,596,876		8,214,763
15. Total Bonds and Preferred Stock	801,111,884	143,726,429	112,124,443	(536,855)	801,111,884	832,177,015		781,852,598

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ ..... ; NAIC 2 \$ ..... ; NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

S102

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	2,329,614	XXX	2,329,614	1,749	

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	7,900,187	9,107,946
2. Cost of short-term investments acquired .....	99,610,755	194,885,743
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	105,181,328	196,093,502
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	2,329,614	7,900,187
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	2,329,614	7,900,187

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year) .....	5,477,743
2. Cost Paid/(Consideration Received) on additions .....	1,273,888
3. Unrealized Valuation increase/(decrease) .....	1,026,922
4. Total gain (loss) on termination recognized .....	(445,786)
5. Considerations received/(paid) on terminations .....	1,824,763
6. Amortization .....	
7. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	
8. Total foreign exchange change in Book/Adjusted Carrying Value .....	
9. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4-5+6+7+8) .....	5,508,004
10. Deduct nonadmitted assets .....	
11. Statement value at end of current period (Line 9 minus Line 10) .....	5,508,004

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year .....	
2. Net cash deposits (Section 1, Broker Name/Net Cash Deposits Footnote) .....	
3.1 Change in variation margin on open contracts .....	
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus .....	
3.22 Section 1, Column 17, prior year .....	
Change in amount recognized	
3.23 Section 1, Column 16, current year to date minus .....	
3.24 Section 1, Column 16, prior year .....	
3.3 Subtotal (Line 3.1 minus Line 3.2) .....	
4.1 Variation margin on terminated contracts during the year .....	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item .....	
4.22 Amount recognized .....	
4.3 Subtotal (Line 4.1 minus Line 4.2) .....	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Recognized .....	
5.2 Used to adjust basis of hedged items .....	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2) .....	
7. Deduct total nonadmitted amounts .....	
8. Statement value at end of current period (Line 6 minus Line 7) .....	

**NONE**

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

**N O N E**

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

**N O N E**

**SCHEDULE DB - VERIFICATION**

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

Book/Adjusted Carrying Value Check

1. Part A, Section 1, Column 14.....	5,508,004	
2. Part B, Section 1, Column 14.....		
3. Total (Line 1 plus Line 2).....		5,508,004
4. Part D, Column 5.....	5,508,004	
5. Part D, Column 6.....		
6. Total (Line 3 minus Line 4 minus Line 5).....		

Fair Value Check

7. Part A, Section 1, Column 16.....	5,508,004	
8. Part B, Section 1, Column 13.....		
9. Total (Line 7 plus Line 8).....		5,508,004
10. Part D, Column 8.....	5,508,004	
11. Part D, Column 9.....		
12. Total (Line 9 minus Line 10 minus Line 11).....		

Potential Exposure Check

13. Part A, Section 1, Column 21.....		
14. Part B, Section 1, Column 19.....		
15. Part D, Column 11.....		
16. Total (Line 13 plus Line 14 minus Line 15).....		

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....		
2. Cost of cash equivalents acquired .....		
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....		
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....		
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)		

**NONE**

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE A - PART 2**

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Commercial .....	Columbus .....	.OH .....	02/28/2011 .....	Internal Transfer .....				4,072
Commercial .....	Topsham .....	.ME .....	06/30/2009 .....	Internal Transfer .....				675
Commercial .....	Fort Meyers .....	.FL .....	11/30/2009 .....	Internal Transfer .....				3,058
Commercial .....	Fort Meyers .....	.FL .....	11/30/2009 .....	Internal Transfer .....				1,588
Commercial .....	Fort Meyers .....	.FL .....	05/31/2010 .....	Internal Transfer .....				2,354
0299999. Acquired by Internal Transfer								11,717
0399999 - Totals								11,717

**SCHEDULE A - PART 3**

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
<b>NONE</b>																			
0399999 - Totals																			

E01

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE B - PART 2**

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
<b>NONE</b>								
3399999 - Totals								

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
2008-02-1261	Newark	DE		09/26/2008	05/01/2012	98,839						98,333	98,333			
2007-01-1185	Marietta	GA		05/31/2007	05/01/2012	88,467						87,616	87,616			
0199999. Mortgages closed by repayment						187,306						185,949	185,949			
2005-02-1100	Huntsville	AL		08/26/2005	06/30/2012	301,410								2,488		
2007-01-1194	Mobile	AL		07/31/2007	06/30/2012	57,673								342		
2005-02-1096	Oxford	AL		08/25/2005	06/30/2012	99,050								763		
2005-04-1120	Prattville	AL		12/21/2005	06/30/2012	454,117								3,142		
2007-02-1208	Bentonville	AR		10/26/2007	06/30/2012	190,775								1,077		
2006-02-1155	Mesa	AZ		11/16/2006	06/30/2012	134,212								824		
2006-01-1133	Phoenix	AZ		08/07/2006	06/30/2012	63,429								386		
2006-01-1129	San Manuel	AZ		06/27/2006	06/30/2012	26,989								517		
2005-02-1091	Sierra Vista	AZ		06/22/2005	06/30/2012	64,718								1,481		
2007-01-1197	Yuma	AZ		07/31/2007	06/30/2012	64,237								360		
2005-03-1113	Bakersfield	CA		11/17/2005	06/30/2012	147,240								1,074		
2004-01-1055	Benicia	CA		05/26/2004	06/30/2012	99,822								846		
2005-03-1116	Escondido	CA		11/30/2005	06/30/2012	146,716								1,094		
2007-04-1235	Fresno	CA		10/10/2008	06/30/2012	61,288								498		
2004-01-1035	Oakland	CA		05/20/2004	06/30/2012	119,269								963		
2004-01-1048	Oakland	CA		05/20/2004	06/30/2012	200,954								1,656		
2004-01-1043	Walnut Creek	CA		05/03/2004	06/30/2012	137,014								1,129		
2007-01-1181	Boulder	CO		05/31/2007	06/30/2012	29,633								212		
2007-01-1182	Colorado Springs	CO		05/31/2007	06/30/2012	36,550								307		
2007-01-1180	Golden	CO		05/31/2007	06/30/2012	66,820								440		
2006-01-1142	Littleton	CO		10/12/2006	06/30/2012	87,289								235		
2008-01-1248	Bonita Springs	FL		06/23/2008	06/30/2012	34,697								191		
2006-01-1140	Bradenton	FL		08/04/2006	06/30/2012	69,501								427		

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value
2007-03-1223	Cape Coral	FL		01/30/2008	06/30/2012	106,192										616	
2005-01-1087	Ft. Myers	FL		04/22/2005	06/30/2012	272,087										3,384	
2007-02-1203	Jacksonville	FL		10/19/2007	06/30/2012	218,099										1,227	
2006-02-1145	Jacksonville	FL		11/06/2006	06/30/2012	158,065										962	
2005-03-1117	Naples	FL		12/05/2005	06/30/2012	123,424										709	
2005-03-1115	Naples	FL		11/02/2005	06/30/2012	225,277										1,631	
2008-01-1249	Naples	FL		06/23/2008	06/30/2012	53,460										295	
2005-02-1103	Oldsmar	FL		08/19/2005	06/30/2012	211,703										2,559	
2006-03-1178	Venice	FL		04/11/2007	06/30/2012	108,137										653	
2004-01-1053	W Palm Beach	FL		06/21/2004	06/30/2012	90,405										1,252	
2007-01-1193	Doraville	GA		08/09/2007	06/30/2012	51,857										305	
2007-03-1212	Lawrenceville	GA		12/13/2007	06/30/2012	144,970										524	
2008-01-1239	Macon	GA		06/19/2008	06/30/2012	61,454										356	
2005-01-1083	Marietta	GA		04/12/2005	06/30/2012	171,106										1,298	
2006-03-1171	Norcross	GA		03/29/2007	06/30/2012	103,135										621	
2007-03-1217	Ankeny	IA		07/25/2008	06/30/2012	117,184										1,357	
2007-01-1177	Comanche	IA		05/04/2007	06/30/2012	105,622										632	
2005-04-1123	Pocatello	ID		02/01/2006	06/30/2012	272,999										1,910	
2006-03-1166	Richton Park	IL		03/08/2007	06/30/2012	205,458										1,283	
2008-02-1255	University Park	IL		09/30/2008	06/30/2012	130,200										693	
2005-01-1085	Wheeling	IL		06/30/2005	06/30/2012	134,520										1,647	
2007-03-1219	Indianapolis	IN		01/28/2008	06/30/2012	88,284										507	
2007-01-1191	Noblesville	IN		07/06/2007	06/30/2012	81,055										480	
2006-02-1150	Colby	KS		09/26/2006	06/30/2012	59,642										842	
2005-02-1092	Lawrence	KS		07/22/2005	06/30/2012	98,958										2,243	
2005-03-1104	Lenexa	KS		09/26/2005	06/30/2012	109,661										822	
2005-02-1099	Lenexa	KS		09/23/2005	06/30/2012	153,805										1,884	
2006-03-1168	Baton Rouge	LA		03/07/2007	06/30/2012	59,572										586	
2007-01-1184	Lake Charles	LA		06/07/2007	06/30/2012	177,290										1,061	
2007-04-1237	Metairie	LA		04/16/2008	06/30/2012	93,574										518	
2007-04-1233	Metairie	LA		03/18/2008	06/30/2012	164,655										945	
2007-03-1216	New Orleans	LA		01/30/2008	06/30/2012	104,830										585	
2007-03-1222	Thibodaux	LA		01/18/2008	06/30/2012	81,619										460	
2007-04-1227	Cambridge	MA		04/16/2008	06/30/2012	32,760										181	
2005-04-1127	Quincy	MA		03/16/2006	06/30/2012	77,880										6,289	
2007-01-1186	Taunton	MA		08/07/2007	06/30/2012	107,865										984	
2007-03-1224	Elkridge	MD		03/26/2008	06/30/2012	61,354										347	
2008-01-1253	Biddeford	ME		08/25/2008	06/30/2012	23,320										157	
2007-04-1232	Lewiston	ME		03/31/2008	06/30/2012	55,982										317	
2008-01-1240	Lewiston	ME		05/12/2008	06/30/2012	67,250										380	
2007-03-1211	Lewiston	ME		12/21/2007	06/30/2012	100,860										728	
2007-03-1210	Lisbon Falls	ME		01/23/2008	06/30/2012	48,418										264	
2007-04-1225	Portland	ME		03/18/2008	06/30/2012	34,191										195	
2007-03-1220	Portland	ME		02/28/2008	06/30/2012	54,997										428	
2006-01-1143	Portland	ME		10/23/2006	06/30/2012	90,825										732	
2006-03-1164	Rockport	ME		02/12/2007	06/30/2012	76,557										758	
2005-03-1107	South Portland	ME		10/17/2005	06/30/2012	79,031										2,324	
2007-04-1238	Bloomfield	MI		05/29/2008	06/30/2012	149,429										716	
2003-01-1011	Madison Heights	MI		04/22/2003	06/30/2012	591,917										10,798	
2006-03-1162	Madison Heights	MI		01/23/2007	06/30/2012	54,644										443	
2008-02-1258	New Baltimore	MI		09/12/2008	06/30/2012	65,269										534	
2006-02-1156	Arden Hills	MN		11/10/2006	06/30/2012	157,578										985	
2007-01-1188	Blaine	MN		06/28/2007	06/30/2012	91,770										34	
2006-02-1152	Champlin	MN		11/29/2006	06/30/2012	171,804										1,050	
2007-04-1228	Dundas	MN		04/10/2008	06/30/2012	187,201										1,033	
2005-01-1079	Eagan	MN		03/11/2005	06/30/2012	80,889										1,282	
2007-02-1202	Elk River	MN		08/29/2007	06/30/2012	324,029										1,959	
2007-02-1201	Farmington	MN		08/27/2007	06/30/2012	189,089										1,045	
2005-04-1122	Minneapolis	MN		01/18/2006	06/30/2012	367,330										2,547	
2007-03-1215	Minneapolis	MN		12/21/2007	06/30/2012	170,009										947	
2007-04-1229	New Brighton	MN		03/20/2008	06/30/2012	177,207										1,237	

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)					
2007-03-1213	Norwood	MN		11/30/2007	06/30/2012	88,207										497
2005-04-1121	Shakopee	MN		02/09/2006	06/30/2012	346,696										2,389
2007-01-1183	St. Cloud	MN		07/02/2007	06/30/2012	59,177										354
2006-01-1138	Independence	MO		08/11/2006	06/30/2012	153,842										1,563
2006-02-1147	Kansas City	MO		11/03/2006	06/30/2012	82,951										507
2005-04-1118	Kansas City	MO		12/05/2005	06/30/2012	268,526										1,874
2004-01-1050	Kansas City	MO		05/20/2004	06/30/2012	145,566										16,230
2004-01-1045	Horn Lake	MS		06/01/2004	06/30/2012	53,221										742
2003-01-1015	Charlotte	NC		04/22/2003	06/30/2012	243,527										10,328
2005-03-1106	Charlotte	NC		10/03/2005	06/30/2012	74,455										543
2005-03-1111	Concord	NC		09/26/2005	06/30/2012	128,381										943
2006-02-1151	Concord	NC		09/28/2006	06/30/2012	110,004										804
2006-03-1165	Salisbury	NC		12/20/2006	06/30/2012	155,662										989
2004-01-1037	Minot	ND		03/03/2004	06/30/2012	167,480										2,253
2004-01-1038	Minot	ND		03/03/2004	06/30/2012	147,167										1,980
2008-01-1247	Norfolk	NE		06/13/2008	06/30/2012	97,070										821
2008-01-1244	Omaha	NE		09/03/2008	06/30/2012	27,538										233
2005-01-1084	Omaha	NE		04/18/2005	06/30/2012	244,903										3,052
2006-03-1160	Omaha	NE		11/14/2006	06/30/2012	89,361										897
2007-01-1195	West Point	NE		10/15/2007	06/30/2012	78,856										724
2008-02-1260	Hillsborough	NH		10/08/2008	06/30/2012	81,900										656
2005-02-1090	Moorestown	NJ		06/30/2005	06/30/2012	341,663										2,532
2004-01-1049	Old Bridge	NJ		06/08/2004	06/30/2012	136,496										1,148
2004-01-1047	Albuquerque	NM		06/02/2004	06/30/2012	173,167										2,377
2005-01-1081	Albuquerque	NM		03/03/2005	06/30/2012	264,505										2,024
2005-01-1089	Albuquerque	NM		05/03/2005	06/30/2012	90,576										660
2005-03-1108	Albuquerque	NM		10/28/2005	06/30/2012	78,665										917
2005-03-1109	Albuquerque	NM		11/04/2005	06/30/2012	133,405										1,525
2005-03-1110	Albuquerque	NM		11/04/2005	06/30/2012	86,068										984
2006-01-1141	Albuquerque	NM		10/02/2006	06/30/2012	123,249										739
2008-01-1246	Albuquerque	NM		07/01/2008	06/30/2012	76,890										440
2007-04-1234	Albuquerque	NM		06/02/2008	06/30/2012	96,615										560
2003-01-1002	Reno	NV		04/22/2003	06/30/2012	191,038										51,752
2007-04-1231	Latham	NY		05/02/2008	06/30/2012	187,095										1,058
2006-03-1174	Columbus	OH		04/17/2007	06/30/2012	209,031										1,255
2004-01-1039	Columbus	OH		04/16/2004	06/30/2012	156,439										1,241
2005-01-1080	Columbus	OH		04/08/2005	06/30/2012	208,594										4,890
2005-04-1128	Columbus	OH		03/06/2006	06/30/2012	224,733										583
2005-04-1126	Columbus	OH		03/02/2006	06/30/2012	206,041										1,403
2006-01-1134	Columbus	OH		06/29/2006	06/30/2012	146,629										912
2005-02-1102	Cuyahoga Falls	OH		08/29/2005	06/30/2012	172,013										1,312
2008-01-1251	Galion	OH		07/01/2008	06/30/2012	69,648										371
2006-03-1173	Springboro	OH		05/09/2007	06/30/2012	114,109										1,509
2008-01-1250	Edmund	OK		08/06/2008	06/30/2012	96,372										667
2006-03-1161	Guthrie	OK		12/21/2006	06/30/2012	94,975										766
2006-01-1130	Lawton	OK		06/01/2006	06/30/2012	85,120										732
2005-02-1093	Sand Springs	OK		07/29/2005	06/30/2012	110,065										1,340
2005-02-1095	Tulsa	OK		09/22/2005	06/30/2012	151,925										1,804
2005-04-1124	Tulsa	OK		02/28/2006	06/30/2012	116,559										1,305
2005-04-1125	Tulsa	OK		03/17/2006	06/30/2012	80,185										887
2007-01-1179	Tulsa	OK		05/17/2007	06/30/2012	130,522										779
2008-02-1263	Tulsa	OK		12/23/2008	06/30/2012	46,813										639
2005-01-1088	Portland	OR		06/10/2005	06/30/2012	215,817										4,908
2007-01-1187	Middletown	PA		06/20/2007	06/30/2012	93,243										562
2007-02-1204	Whitehall Township	PA		11/09/2007	06/30/2012	58,016										331
2006-03-1158	Mauldin	SC		12/15/2006	06/30/2012	116,921										487
2007-02-1199	Sioux Falls	SD		09/21/2007	06/30/2012	185,523										1,021
2005-02-1098	Memphis	TN		08/04/2005	06/30/2012	60,681										3,719
2005-01-1078	Nashville	TN		03/16/2005	06/30/2012	126,419										1,536
2008-02-1257	Austin	TX		10/15/2008	06/30/2012	86,422										442
2005-02-1101	Dallas	TX		08/31/2005	06/30/2012	104,327										2,360

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
2007-01-1175	El Paso	TX		03/16/2007	06/30/2012	85,019								503			
2007-01-1176	El Paso	TX		03/15/2007	06/30/2012	18,928								112			
2004-01-1041	Houston	TX		02/26/2004	06/30/2012	196,747								2,721			
2007-03-1218	Killeen	TX		01/28/2008	06/30/2012	76,194								429			
2008-02-1259	Lake Dallas	TX		10/15/2008	06/30/2012	106,669								763			
2004-01-1044	Pflugerville	TX		05/28/2004	06/30/2012	81,969								684			
2004-01-1042	San Marcos	TX		04/29/2004	06/30/2012	194,127								2,642			
2005-01-1086	San Marcos	TX		05/03/2005	06/30/2012	236,438								2,920			
2008-01-1252	Cedar City	UT		07/28/2008	06/30/2012	47,717								255			
2005-02-1097	Provo	UT		08/26/2005	06/30/2012	335,738								2,632			
2006-02-1149	Salt Lake City	UT		09/15/2006	06/30/2012	201,745								1,255			
2008-02-1254	Norfolk	VA		10/08/2008	06/30/2012	111,407								561			
2008-01-1243	Norfolk	VA		06/16/2008	06/30/2012	92,014								517			
2008-02-1262	Virginia Beach	VA		12/02/2008	06/30/2012	53,202								446			
2007-01-1196	Liberty Lake	WA		08/30/2007	06/30/2012	95,546								544			
2003-01-1010	Tukwila	WA		04/22/2003	06/30/2012	530,450								5,078			
14343362	Lafayette	LA		01/31/1994	06/30/2012	13,692								1,390			
6936561	Amherst	MA		01/01/1993	06/30/2012	7,162								190			
7586324	Slidell	LA		01/01/1986	06/30/2012	17,166								759			
7586332	Slidell	LA		01/01/1986	06/30/2012	17,166								759			
7586571	Dickinson	ND		01/01/1984	06/30/2012	7,494								569			
7587330	Glendale	AZ		01/01/1989	06/30/2012	23,340								528			
7587348	Glendale	AZ		01/01/1989	06/30/2012	23,303								529			
0299999 - Mortgages with partial repayments						21,585,454								273,635			
0599999 - Totals						21,772,760							185,949	459,584			

E02.3

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

**N O N E**

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

**N O N E**

## STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
38377F-VK-4	GNMA 2010-59 CF		.04/03/2012	STEPHENS, INC		123,974	124,013	.34	1
38378D-XA-8	GNMA 2012-36 NF		.05/01/2012	RAMOND JAMES & ASSOC INC		2,452,360	2,450,828	.212	1
38375C-RU-6	GNMA 2012-48 VF		.05/14/2012	STEPHENS, INC		2,978,551	2,977,620	1,203	1
912828-SR-2	UNITED STATES TREAS NTS		.05/16/2012	CORTVIEW		439,725	440,000	.51	1
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						5,994,610	5,992,461	1,500	XXX
31394M-VQ-0	FEDERAL HOME LN MTG CORP V/R		.04/17/2012	AURIGA		2,193,647	2,189,200	1,030	1
31396V-RC-4	FHLIC 3385 FA		.06/13/2012	RAMOND JAMES & ASSOC INC		811,510	803,475	.76	1
3137AQ-SA-7	FHLIC 4047 NF		.06/07/2012	STEPHENS, INC		1,978,582	1,977,655	491	1
31381L-BV-8	FNMA #463652		.05/11/2012	RAMOND JAMES & ASSOC INC		3,573,079	3,011,683	7,605	1
31392E-GV-6	FNMA 2002-52 FG		.04/30/2012	RW BAIRD		86,684	86,495	.14	1
31393U-MQ-3	FNMA 2003-118 FE		.04/30/2012	RW BAIRD		64,978	64,897	.11	1
31396P-HG-9	FNMA 2007-1 FD		.05/18/2012	CANTOR FITZGERALD		1,186,831	1,194,671	686	1
31397P-AZ-6	FNMA 2007-36 FO		.06/13/2012	RAMOND JAMES & ASSOC INC		658,172	658,172	277	1
31396V-ZF-8	FNMA 2007-41 FA		.06/11/2012	DEUTSCHE BANK		2,934,264	2,934,264	989	1
3136A6-CC-6	FNMA 2012-45 FB		.04/25/2012	STEPHENS, INC		3,000,000	3,000,000	517	1
3137A2-S7-7	FNMA 3760 WF		.05/09/2012	STEPHENS, INC		261,126	261,126	126	1
66285W-FS-0	N TX TOLLWAY AUTH - B*		.06/29/2012	CORTVIEW		1,920,089	1,650,000	62,890	2FE
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						18,668,962	17,831,638	74,711	XXX
013817-AT-8	ALCOA INC.		.06/27/2012	VARIOUS		130,256	90,000	1,385	2FE
01741R-AD-4	ALLEGHENY TECHNOLOGIES, INC.		.05/17/2012	VARIOUS		116,502	100,000	2,019	2FE
01877K-AA-1	ALLIANCE PIPELINE L P		.05/04/2012	CORTVIEW		1,550,519	1,444,023	40,205	1FE
026074-AA-2	AMERICAN FINL GROUP		.05/23/2012	RAMOND JAMES & ASSOC INC		619,015	500,000	22,483	2FE
031162-BN-9	AMGEN INC		.05/10/2012	MORGAN STANLEY & CO		497,675	500,000		2FE
035229-CG-6	ANHEUSER BUSCH COS INC		.06/13/2012	CORTVIEW		246,470	184,000	5,318	1FE
037411-AZ-8	APACHE CORP		.04/03/2012	CITI GROUP		996,610	1,000,000		1FE
037411-BA-2	APACHE CORP		.04/03/2012	JP MORGAN		1,994,500	2,000,000		1FE
144141-DC-9	CAROLINA PWR & LT CO		.05/15/2012	WELLS FARGO		498,875	500,000		1FE
165167-CA-3	CHESAPEAKE ENERGY CORP		.05/15/2012	JEFFERIES & COMPANY		202,800	260,000	.54	3FE
190750-AB-8	COBANK ACB RESTR		.04/03/2012	GLEACHER/BROADPOINT		1,217,590	1,000,000	38,063	1FE
12626P-AJ-2	CRH AMERICA INC.		.05/30/2012	RAMOND JAMES & ASSOC INC		388,525	325,000	10,196	2FE
26884L-AA-7	EQT CORP		.04/16/2012	CANTOR FITZGERALD		299,108	250,000	7,786	2FE
29452P-AB-2	EQUITABLE LIFE ASSURN SOC U S *P		.06/21/2012	CORTVIEW		1,318,843	1,150,000	6,149	1FE
33582V-AC-2	FIRST NIAGARA FINL GROUP INC		.06/12/2012	JEFFERIES & COMPANY		2,246,540	2,000,000		2FE
36804P-AF-3	GATX CORP		.04/19/2012	CORTVIEW		1,401,893	1,331,117	23,593	2FE
369622-SM-8	GENERAL ELEC CAP CORP		.06/13/2012	RBC DAIN		3,335,640	3,000,000	56,092	1FE
37247D-AM-8	GENWORTH FIN INC		.04/03/2012	CORTVIEW		525,625	500,000	12,192	2FE
418056-AH-0	HASBRO INC		.04/19/2012	CORTVIEW		226,656	200,000	3,630	2FE
524901-AQ-8	LEGG MASON INC		.06/04/2012	VARIOUS		3,051,250	3,000,000	4,889	2FE
53079Q-AC-1	LIBERTY MUTUAL INSURANCE		.06/27/2012	DUNCAN WILLIAMS		3,615,007	3,000,000	50,531	2FE
564759-OB-7	MANUFACTURERS & TRADERS TR CO		.06/15/2012	STIFEL NICOLAUS & CO INC		1,732,500	1,750,000	5,199	1FE
582411-AJ-3	MCMORAN EXPLORATION CO		.04/04/2012	MORGAN STANLEY & CO		249,216	250,000	1,516	2FE
584690-AC-5	MEDICIS PHARMACEUTICAL CORP		.05/11/2012	DEUTSCHE BANK		200,000	200,000		2FE
58470K-AA-2	MEDICIS PHARMACEUTICALS		.06/26/2012	VARIOUS		191,634	155,000	207	3
592173-AE-8	METLIFE		.04/26/2012	JEFFERIES & COMPANY		976,136	745,000		1FE
60871R-AC-4	MOLSON COORS BREWING CO		.04/26/2012	MORGAN STANLEY & CO		498,245	500,000		2FE
620076-BB-4	MOTOROLA SOLUTIONS INC		.05/08/2012	JPM-EMG		2,989,110	3,000,000		2FE
029163-AD-4	MUNICH RE AMERICA CORP		.06/29/2012	JEFFERIES & COMPANY		3,164,550	2,500,000	10,347	1FE
626717-AA-0	MURPHY OIL CORPORATION		.06/14/2012	CORTVIEW		357,717	300,000	2,820	2FE
64110D-AB-0	NETAPP INC		.05/10/2012	GOLDMAN SACHS		142,709	115,000	901	3
74348T-AF-9	PROSPECT CAP CORP		.04/11/2012	GOLDMAN SACHS		224,825	230,000		2FE
759509-AB-8	RELIANCE STEEL & ALUM		.04/25/2012	CORTVIEW		311,163	300,000	9,419	2FE
844030-AA-4	SOUTHERN UNION		.05/10/2012	CORTVIEW		1,702,134	1,400,000	30,738	2FE
903243-AA-1	URS CORP / URS FOX US LP		.06/05/2012	MESIROW FINANCIAL		2,996,790	3,000,000	26,629	2FE
92978A-AA-0	WACHOVIA CAP TR III		.06/11/2012	MAXIM GROUP		937,500	1,000,000	14,079	2FE
23636A-AB-7	DANSKE BANK A/S	R.	.04/04/2012	CITI GROUP		2,451,750	2,500,000	47,361	1FE
L4370R-AJ-0	GLENORE INTERNATIONAL	R.	.05/22/2012	VARIOUS		855,121	700,000	13,681	2FE
55608P-AA-2	MACQUARIE BANK LTD	R.	.05/02/2012	CITI GROUP		1,530,345	1,500,000	15,625	1FE
56501R-AB-2	MANULIFE FINL CORP	R.	.05/24/2012	CORTVIEW		1,587,480	1,500,000	14,904	1FE
74734P-AA-0	QBE CAP FUNDING III LTD	R.	.06/12/2012	CREDIT SUISSE FR BOSTON		445,000	500,000	2,115	2FE
N8T23V-AD-3	SIEMENS FINANCIERINGSMAT	R.	.06/26/2012	CREDIT SUISSE FR BOSTON		473,125	500,000	3,048	1FE
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						48,496,948	44,979,140	483,182	XXX
808513-AE-5	SCHWAB CHARLES CORP NEW		.06/05/2012	MAXIM GROUP		2,824,093	2,653,000	50,594	2FE

E04

STATEMENT AS OF JUNE 30, 2012 OF THE Sagicor Life Insurance Company

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Desig- nation or Market Indicator (a)
<b>4899999. Subtotal - Bonds - Hybrid Securities</b>						2,824,093	2,653,000	50,594	XXX
<b>8399997. Total - Bonds - Part 3</b>						75,984,612	71,456,239	609,987	XXX
<b>8399998. Total - Bonds - Part 5</b>						XXX	XXX	XXX	XXX
<b>8399999. Total - Bonds</b>						75,984,612	71,456,239	609,987	XXX
007924-60-8	AEGON N V		.05/11/2012	WELLS FARGO	40,000,000	1,046,000	25.00		RP2LFE
693475-85-7	PNC FINL SVCS GROUP INC		.04/26/2012	VARIOUS	80,000,000	2,007,200			P2LFE
754730-20-8	RAYMOND JAMES FINL INC PFD		.06/12/2012	VARIOUS	45,000,000	1,168,400	25.00		RP2LFE
018805-20-0	ALLIANZ SOCIETAS EUROPAEA-SE	R	.06/26/2012	KEY BANK	95,534,000	2,500,626			P1UFE
<b>8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						6,722,226	XXX		XXX
<b>8999997. Total - Preferred Stocks - Part 3</b>						6,722,226	XXX		XXX
<b>8999998. Total - Preferred Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>8999999. Total - Preferred Stocks</b>						6,722,226	XXX		XXX
313398-10-5	FHLB OF DALLAS		.06/29/2012	FEDERAL HOME LOAN BANK	7,032,000	703,200			A
854502-10-1	STANLEY BLACK & DECKER		.05/17/2012	CONVERSION	2,062,000	134,793			L
<b>9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>						837,993	XXX		XXX
<b>9799997. Total - Common Stocks - Part 3</b>						837,993	XXX		XXX
<b>9799998. Total - Common Stocks - Part 5</b>						XXX	XXX	XXX	XXX
<b>9799999. Total - Common Stocks</b>						837,993	XXX		XXX
<b>9899999. Total - Preferred and Common Stocks</b>						7,560,219	XXX		XXX
<b>9999999 - Totals</b>						83,544,831	XXX	609,987	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
.17309*-AC-6	FHA - #99 USGI CITICORP REAL EST		06/27/2012	PRINCIPAL RECEIPT		3,404	3,404	3,431	3,438		(34)		(34)		3,404				85	10/01/2023	1
.05961*-AK-8	FHA - GMAC 56		06/10/2012	PRINCIPAL RECEIPT		468	468	475	478		(10)		(10)		468				12	11/25/2022	1
.31399X-9X-1	FHA - REILLY #61		06/27/2012	PRINCIPAL RECEIPT		1,750	1,750	1,750	1,748		2		2		1,750				47	05/01/2022	1
.75933*-AC-8	FHA - REILLY 64		06/27/2012	PRINCIPAL RECEIPT		691	691	672	670		21		21		691				17	01/01/2024	1
.75933*-AY-0	FHA - REILLY 87		06/27/2012	PRINCIPAL RECEIPT		8,524	8,524	8,052	8,348		176		176		8,524				200	12/01/2015	1
.38377E-S6-2	GNMA FRN		06/20/2012	PRINCIPAL RECEIPT		66,265	66,265	66,379	66,568		(303)		(303)		66,265				196	04/20/2039	1
.36202A-T3-1	GNMA 0570		06/20/2012	PRINCIPAL RECEIPT		50	50	50	50						50				2	06/20/2016	1
.36202C-F5-7	GNMA 2 1988 POOL		06/20/2012	PRINCIPAL RECEIPT		17	17	18	18						17				1	04/20/2025	1
.36202C-LU-5	GNMA 2 2139 POOL		06/20/2012	PRINCIPAL RECEIPT		1,256	1,256	1,263	1,266		(9)		(9)		1,256				40	12/20/2025	1
.36202C-QY-2	GNMA 2 2271 POOL		06/20/2012	PRINCIPAL RECEIPT		153	153	164	171		(18)		(18)		153				5	08/20/2026	1
.36202C-UW-1	GNMA 2 2397		06/20/2012	PRINCIPAL RECEIPT		1,447	1,447	1,480	1,496		(49)		(49)		1,447				41	03/20/2027	1
.36202C-VX-8	GNMA 2 2430		06/20/2012	PRINCIPAL RECEIPT		1,474	1,474	1,475	1,476		(2)		(2)		1,474				48	05/20/2027	1
.36202C-WD-1	GNMA 2 2444 POOL		06/20/2012	PRINCIPAL RECEIPT		783	783	790	793		(10)		(10)		783				22	06/20/2027	1
.38374E-Q8-3	GNMA 2003-110 HB		04/20/2012	PRINCIPAL RECEIPT		27,107	27,107	25,620	26,962		146		146		27,107				452	02/20/2031	1
.38373S-W8-6	GNMA 2003-35 TE		06/18/2012	PRINCIPAL RECEIPT		25,137	25,137	25,364	25,283		(146)		(146)		25,137				544	03/16/2033	1
.38374E-WX-1	GNMA 2003-97 YM		06/18/2012	PRINCIPAL RECEIPT		220,472	220,472	221,506	221,341		(868)		(868)		220,472				1,476	11/16/2033	1
.38375J-SP-1	GNMA 2007-17 AF		06/18/2012	PRINCIPAL RECEIPT		71,203	71,203	69,245	69,245		1,391		1,391		71,203				135	04/16/2037	1
.38376F-RF-1	GNMA 2009-66		06/18/2012	PRINCIPAL RECEIPT		51,209	51,209	52,026	52,026		(816)		(816)		51,209				97	08/16/2039	1
.38377N-XL-3	GNMA 2010-167		06/20/2012	PRINCIPAL RECEIPT		58,750	58,750	58,622	58,750						58,750				149	12/20/2040	1
.38376X-EB-5	GNMA 2010-39 FA		06/20/2012	PRINCIPAL RECEIPT		153,110	153,110	153,301	153,481		(372)		(372)		153,110				417	08/20/2035	1
.38377F-VK-4	GNMA 2010-59 CF		06/20/2012	PRINCIPAL RECEIPT		124,013	124,013	123,974	123,974		39		39		124,013				148	02/20/2040	1
.38377Q-L4-7	GNMA 2011-46 BF		06/18/2012	PRINCIPAL RECEIPT		135,924	135,924	135,924	135,924						135,924				692	03/16/2041	1
.38378D-XA-8	GNMA 2012-36 NF		06/18/2012	PRINCIPAL RECEIPT		17,096	17,096	17,106	17,106		(11)		(11)		17,096				15	03/16/2042	1
.38378D-QA-6	GNMA 2012-38 FH		06/20/2012	PRINCIPAL RECEIPT		4,230	4,230	4,230	4,230						4,230				11	03/20/2042	1
.36202C-MR-1	GNMA 2168		06/20/2012	PRINCIPAL RECEIPT		818	818	863	901		(83)		(83)		818				24	02/20/2026	1
.36203E-YY-8	GNMA 347327		06/15/2012	PRINCIPAL RECEIPT		6,839	6,839	6,952	6,867		(27)		(27)		6,839				178	11/15/2013	1
.36203P-PB-3	GNMA 355118		06/15/2012	PRINCIPAL RECEIPT		301	301	318	313		(12)		(12)		301				8	04/15/2024	1
.36206X-D9-1	GNMA 424128		06/15/2012	PRINCIPAL RECEIPT		2,570	2,570	2,527	2,554		15		15		2,570				72	01/15/2016	1
.36207X-Y4-8	GNMA 445431		06/15/2012	PRINCIPAL RECEIPT		130	130	132	134		(4)		(4)		130				4	03/15/2027	1
.36208P-NN-4	GNMA 456797		06/15/2012	PRINCIPAL RECEIPT		340	340	338	339		1		1		340				9	04/15/2013	1
.36201L-T4-6	GNMA 586571		06/15/2012	PRINCIPAL RECEIPT		25,083	25,083	25,541	25,317		(234)		(234)		25,083				474	12/15/2032	1
.36229B-JT-5	GNMA 623174		06/15/2012	PRINCIPAL RECEIPT		42,592	42,592	43,591	43,306		(713)		(713)		42,592				1,159	12/15/2028	1
.36210S-CS-5	GNMA 70281		06/15/2012	PRINCIPAL RECEIPT		61	61	59	61						61				3	06/01/2013	1
.36225C-NA-0	GNMA 80384		06/20/2012	PRINCIPAL RECEIPT		1,817	1,817	1,840	1,836		(19)		(19)		1,817				16	03/20/2030	1
.36202C-XL-2	GNMA 11 002483		06/20/2012	PRINCIPAL RECEIPT		2,600	2,600	2,709	2,696		(96)		(96)		2,600				74	09/20/2027	1
.36202D-MR-9	GNMA 11 3068		06/20/2012	PRINCIPAL RECEIPT		422	422	436	433		(10)		(10)		422				12	04/20/2031	1
.36241K-JC-3	GNMA 11 POOL 782059		06/20/2012	PRINCIPAL RECEIPT		114,427	114,427	114,356	114,347		80		80		114,427				1,990	08/20/2035	1
.36209Q-UJ-2	GNMA POOL 0478585		05/15/2012	VARIOUS		371,299	324,310	325,198	324,568		(33)		(33)		324,534		46,765	46,765	9,936	01/15/2029	1
.36209S-6G-1	GNMA POOL 0480671		06/15/2012	PRINCIPAL RECEIPT		4,406	4,406	4,417	4,415		(9)		(9)		4,406				104	02/15/2029	1
.36294P-NS-8	GNMF POOL 655701		05/15/2012	VARIOUS		938,314	850,302	874,670	872,664		(781)		(781)		871,883		66,431	66,431	19,964	07/15/2037	1
.83162C-GU-1	SBA 96-20F		06/01/2012	PRINCIPAL RECEIPT		12,485	12,485	12,484	12,484		1		1		12,485				471	06/01/2016	1
.83162C-HA-4	SBA 96-20J		04/02/2012	PRINCIPAL RECEIPT		35,837	35,837	35,839	35,834		3		3		35,837					10/01/2016	1
.83162C-KA-0	SBA 99-20F		06/01/2012	PAYDOWN		2,295	2,295	2,247	2,268		3		3		2,270		25	25	78	06/01/2019	1
0599999	Subtotal - Bonds - U.S. Governments					2,537,172	2,402,170	2,427,432	2,229,406		(2,792)		(2,792)		2,423,951		113,221	113,221	39,427	XXX	XXX
.625517-DA-2	MULTNOMAH CNTY ORE SCH DIST NO 1J		06/15/2012	MATURITY		600,000	600,000	600,000	600,000						600,000				16,014	06/15/2012	1FE
.758582-BL-3	REEVES COUNTY TEXAS CTFS		06/01/2012	VARIOUS		2,000,000	2,000,000	1,995,500	1,997,281		203		203		1,997,485		2,515	2,515	61,000	03/01/2017	2FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					2,600,000	2,600,000	2,595,500	2,597,281		203		203		2,597,485		2,515	2,515	77,014	XXX	XXX
.31339M-ZP-6	FHLMC 2398 F		06/15/2012	PRINCIPAL RECEIPT		27,615	27,615	27,727	27,725		(110)		(110)		27,615				109	01/15/2032	1
.31316U-AB-3	FARMER MAC AMBS AM-1002 1		06/25/2012	PRINCIPAL RECEIPT		42,136	42,136	42,136	42,350		(213)		(213)		42,136				1,204	12/25/2012	1
.31376A-PP-6	FEDERAL HOME LN MTG CORP 3740 DF		06/15/2012	PRINCIPAL RECEIPT		53,718	53,718	53,499	53,502		216		216		53,718				164	10/15/2040	1
.31374K-GY-2	FEDERAL HOME LN MTG CORP REMIC TR		06/15/2012	PRINCIPAL RECEIPT		1,613,006	1,613,006	1,613,006	1,613,006						1,613,006				8,197	12/15/2041	1
.31394M-VQ-0	FEDERAL HOME LN MTG CORP V/R		06/15/2012	PRINCIPAL RECEIPT		469,739	469,739	470,693	470,693		(954)		(954)		469,739				518	10/15/2033	1
.313642-FJ-7	FEDERAL NATL MTGE ASSN 2011-113 FH		05/25/2012	PRINCIPAL RECEIPT		708,128	708,128	708,792	708,774		(645)		(645)		708,128				4,151	11/25/2041	1
.313642-UA-3	FEDERAL NATL MTGE ASSN REMIC TR V		06/25/2012	PRINCIPAL RECEIPT		102,212	102,212	102,148	102,148		64		64		102,212				245	12/25/2041	1
.31298C-PU-7	FGLMC #C44035		06/15/2012	PRINCIPAL RECEIPT		10	10	10	10						10					10/01/2030	1
.3																					

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
31346A-FK-6	FHLMC #420170		06/15/2012	PRINCIPAL RECEIPT		572	572	557	557				15	15	572				14	01/01/2030	1
31346A-FB-3	FHLMC #420191		06/15/2012	PRINCIPAL RECEIPT		17,258	17,258	17,489	17,474		(216)		(216)		17,258				314	06/01/2030	1
31346A-F9-1	FHLMC #420192		06/15/2012	PRINCIPAL RECEIPT		1,856	1,856	1,816	1,816		33		33		1,856				32	06/01/2029	1
31288L-QN-4	FHLMC #50461		06/15/2012	PRINCIPAL RECEIPT		1,716	1,716	1,728	1,728		(11)		(11)		1,716				39	12/01/2014	1
313480-DX-3	FHLMC #775518		06/15/2012	PRINCIPAL RECEIPT		4,174	4,174	4,282	4,282		(48)		(48)		4,174				53	02/01/2018	1
31296K-GZ-0	FHLMC #A11116		06/15/2012	PRINCIPAL RECEIPT		101,252	101,252	97,183	99,290		1,962		1,962		101,252				1,760	07/01/2033	1
31297X-MU-5	FHLMC #A40371		06/15/2012	PRINCIPAL RECEIPT		293	293	295	297		(3)		(3)		293				10	07/01/2030	1
31292G-J8-0	FHLMC #C00287		06/15/2012	PRINCIPAL RECEIPT		2,062	2,062	2,054	2,052		10		10		2,062				55	12/01/2023	1
31292G-2K-1	FHLMC #C00778		06/15/2012	PRINCIPAL RECEIPT		1,117	1,117	1,104	1,103		15		15		1,117				32	06/01/2029	1
31335G-CS-2	FHLMC #C80081		06/15/2012	PRINCIPAL RECEIPT		2,300	2,300	2,291	2,291		10		10		2,300				63	12/01/2023	1
31335G-H5-7	FHLMC #C80252		06/15/2012	PRINCIPAL RECEIPT		188	188	195	198		(10)		(10)		188				7	01/01/2025	1
313986-LJ-8	FHLMC #D45985		06/15/2012	PRINCIPAL RECEIPT		312	312	311	311		2		2		312				8	12/01/2023	1
313987-LK-3	FHLMC #D46630		06/15/2012	PRINCIPAL RECEIPT		247	247	246	246		1		1		247				7	12/01/2023	1
313987-MV-8	FHLMC #D46672		06/15/2012	PRINCIPAL RECEIPT		1,302	1,302	1,296	1,295		7		7		1,302				35	01/01/2024	1
313987-PY-9	FHLMC #D46739		06/15/2012	PRINCIPAL RECEIPT		1,814	1,814	1,806	1,804		10		10		1,814				50	12/01/2023	1
313987-UQ-0	FHLMC #D46891		06/15/2012	PRINCIPAL RECEIPT		214	214	213	213		1		1		214				6	12/01/2023	1
31294K-KU-8	FHLMC #E01207		06/15/2012	PRINCIPAL RECEIPT		6,037	6,037	6,030	6,033		4		4		6,037				121	09/01/2017	1
31294L-JZ-7	FHLMC #E0280		06/15/2012	PRINCIPAL RECEIPT		12,915	12,915	13,378	13,155		(240)		(240)		12,915				299	01/01/2016	1
312904-5E-1	FHLMC 1041 E		06/15/2012	PRINCIPAL RECEIPT		7,342	7,342	7,319	7,342						7,342				37	02/15/2021	1
31283Y-QK-7	FHLMC 20559		06/15/2012	PRINCIPAL RECEIPT		3,708	3,708	3,626	3,632		76		76		3,708				79	10/01/2034	1
31339W-S2-3	FHLMC 2435 GH		06/15/2012	PRINCIPAL RECEIPT		47,611	47,611	47,001	47,390		221		221		47,611				1,283	02/15/2032	1
31393G-TJ-3	FHLMC 2535 AW		06/15/2012	PRINCIPAL RECEIPT		82,466	82,466	80,456	81,181		1,285		1,285		82,466				1,892	12/15/2032	1
31393L-NA-7	FHLMC 2564 PE		06/15/2012	PRINCIPAL RECEIPT		190,665	190,665	191,409	190,545		119		119		190,665				3,956	02/15/2018	1
31394J-BN-6	FHLMC 2670 KA		05/15/2012	PRINCIPAL RECEIPT		12,433	12,433	12,243	12,433						12,433				233	09/15/2018	1
31394K-BH-6	FHLMC 2690 FJ		06/15/2012	PRINCIPAL RECEIPT		428,766	428,766	432,048	430,207		(1,442)		(1,442)		428,766				2,891	10/15/2033	1
31394L-PY-2	FHLMC 2698 FV		05/15/2012	PRINCIPAL RECEIPT		64,780	64,780	64,780	64,780						64,780				397	11/15/2033	1
31395A-V2-8	FHLMC 2812 OD		06/15/2012	PRINCIPAL RECEIPT		389,074	389,074	391,506	389,074		(2,432)		(2,432)		389,074				3,154	12/15/2029	1
31395L-JY-8	FHLMC 2920 FY		06/15/2012	PRINCIPAL RECEIPT		184,378	184,378	184,147	184,191		187		187		184,378				597	08/15/2033	1
31395P-KD-3	FHLMC 2945 LF		06/15/2012	PRINCIPAL RECEIPT		203,681	203,681	201,772	202,009		1,672		1,672		203,681				1,323	02/15/2035	1
31395P-ZV-7	FHLMC 2949 FA		06/15/2012	PRINCIPAL RECEIPT		49,428	49,428	49,375	49,427		1		1		49,428				275	03/15/2035	1
31394L-HM-7	FHLMC 2961 VU		05/21/2012	RW BAIRO		1,260,745	1,154,000	1,129,478	1,139,762		1,388		1,388		1,141,150		119,595	119,595	30,501	08/15/2025	1
31395U-5N-7	FHLMC 2981 FA		06/15/2012	PRINCIPAL RECEIPT		64,784	64,784	64,480	64,480		304		304		64,784				73	05/15/2035	1
31395V-K6-5	FHLMC 2984 FK		06/15/2012	PRINCIPAL RECEIPT		165,090	165,090	162,872	164,246		845		845		165,090				883	06/15/2035	1
31395V-2L-2	FHLMC 2990 FE		06/15/2012	PRINCIPAL RECEIPT		38,804	38,804	38,198	36,657		2,148		2,148		38,804				93	06/15/2035	1
31395W-4B-0	FHLMC 3003 KF		06/15/2012	PRINCIPAL RECEIPT		88,741	88,741	87,077	87,418		1,323		1,323		88,741				192	07/15/2035	1
31396H-J8-3	FHLMC 3114 PF		06/15/2012	PRINCIPAL RECEIPT		10,777	10,777	10,454	10,620		158		158		10,777				30	02/15/2036	1
31397A-RS-4	FHLMC 3201 FL		06/15/2012	PRINCIPAL RECEIPT		41,732	41,732	41,041	41,213		519		519		41,732				164	08/15/2036	1
31397B-KL-4	FHLMC 3215 FE		06/15/2012	PRINCIPAL RECEIPT		247,516	247,516	245,892	247,407		109		109		247,516				997	03/15/2036	1
31397B-FV-8	FHLMC 3219 HX		06/15/2012	PRINCIPAL RECEIPT		242,941	242,941	241,954	242,102		839		839		242,941				6,093	09/15/2036	1
31397B-Z8-7	FHLMC 3223 FC		06/15/2012	PRINCIPAL RECEIPT		472,966	472,966	469,088	468,777		4,190		4,190		472,966				1,572	04/15/2032	1
31397F-ME-9	FHLMC 3284 TF		06/15/2012	PRINCIPAL RECEIPT		79,612	79,612	79,563	79,569		44		44		79,612				212	09/15/2032	1
31397K-E3-1	FHLMC 3360 FG		06/15/2012	PRINCIPAL RECEIPT		60,643	60,643	60,833	60,833		(190)		(190)		60,643				104	05/15/2037	1
31397K-NC-1	FHLMC 3365 FC		06/15/2012	PRINCIPAL RECEIPT		71,191	71,191	68,254	68,937		2,254		2,254		71,191				174	06/15/2037	1
31396V-RC-4	FHLMC 3385 FA		06/25/2012	PRINCIPAL RECEIPT		14,152	14,152	14,293	14,293		(142)		(142)		14,152				6	04/25/2047	1
31398K-BD-1	FHLMC 3582 FA		06/15/2012	PRINCIPAL RECEIPT		63,757	63,757	64,076	64,154		(397)		(397)		63,757				372	10/15/2049	1
3137A1-G9-8	FHLMC 3702 FG		06/15/2012	PRINCIPAL RECEIPT		66,436	66,436	66,207	66,228		208		208		66,436				196	08/15/2042	1
31376A-YM-3	FHLMC 3738 FA		06/15/2012	PRINCIPAL RECEIPT		238,180	238,180	238,106	237,470		710		710		238,180				1,202	10/15/2040	1
3137A3-PU-7	FHLMC 3762 HF		06/15/2012	PRINCIPAL RECEIPT		506,960	506,960	503,950	504,833		2,127		2,127		506,960				2,761	04/15/2040	1
3137A4-VW-4	FHLMC 3775 UF		06/15/2012	PRINCIPAL RECEIPT		275,932	275,932	275,329	275,320		612		612		275,932				1,441	06/15/2033	1
3137A4-VG-9	FHLMC 3775 WF		06/15/2012	PRINCIPAL RECEIPT		398,039	398,039	393,312	394,948		3,091		3,091		398,039				2,055	10/15/2039	1
3137A7-TY-6	FHLMC 3828 FH		04/16/2012	PRINCIPAL RECEIPT		143,401	143,401	143,401	143,401						143,401				724	03/15/2041	1
3137AC-UF-4	FHLMC 3895 BF		06/15/2012	PRINCIPAL RECEIPT		19,577	19,577	19,601	19,601		(24)		(24)		19,577				20	07/15/2041	1
31346V-BA-6	FHLMC 390033 ARM		06/15/2012	PRINCIPAL RECEIPT		3,458	3,458	3,392	3,419		39		39		3,458				38	02/01/2018	1
31346V-FL-8	FHLMC 390171 ARM		06/15/2012	PRINCIPAL RECEIPT		6,967	6,967	6,954	6,954		12		12		6,967				82	08/01/2018	1
3137AG-2Y-5	FHLMC 3943 DF		06/15/2012	PRINCIPAL RECEIPT		130,073	130,073	130,073	130,073						130,073				747	10/15/2041	1
31346A-BS-3	FHLMC ARM #420049		06/15/2012	PRINCIPAL RECEIPT		7,936	7,936	8,010	7,981		(45)		(45)		7,936				85	07/01/2018	1
31335H-EU-3	FHLMC C90147		06/15/2012	PRINCIPAL RECEIPT		751	751	784	766		(14)		(14)		751				25	09/01/2016	1
31346V-EV-7	FHLMC FH 390148 ARM		06/15/2012	PRINCIPAL RECEIPT		4,699	4,699	4,639	4,639						4,639		60	60	50	09/01/2018	1
31342C-AH-8	FHLMC FH90008 ARM		06/15/2012	PRINCIPAL RECEIPT		5,758	5,758	5,740	5,758						5,758				66	07/01/2018	1

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
31292G-W2-8	FHLMC GOLD # C00665		06/15/2012	PRINCIPAL RECEIPT		.652	.652	.647	.648		.4		.4		.652			.17		10/15/2028	1
31292G-X7-6	FHLMC GOLD # C00702		06/15/2012	PRINCIPAL RECEIPT		1,207	1,207	1,194	1,196		.11		.11		1,207			.30		01/15/2029	1
31292G-XT-8	FHLMC GOLD #C00690		06/15/2012	PRINCIPAL RECEIPT		.602	.602	.594	.602		.7		.7		.602			.15		12/15/2028	1
312930-VU-4	FHLMC POOL #C26927		06/15/2012	PRINCIPAL RECEIPT		1,413	1,413	1,444	1,440		(28)		(28)		1,413			.41		05/01/2029	1
31381L-3A-3	FNMA - POOL 464393		06/25/2012	PRINCIPAL RECEIPT		4,057	4,057	4,716		(659)		(659)		4,057			.32		01/01/2040	1	
31371L-E3-9	FNMA # 254954		06/25/2012	PRINCIPAL RECEIPT		32,320	32,320	31,916	32,026		294		294		32,320			.595		10/01/2023	1
31371L-TV-1	FNMA # 255364		06/25/2012	PRINCIPAL RECEIPT		11,154	11,154	11,499	11,467		(312)		(312)		11,154			.268		09/01/2034	1
31362D-E2-0	FNMA # 57753		06/25/2012	PRINCIPAL RECEIPT		1,505	1,505	1,513	1,507		(1)		(1)		1,505			.18		10/01/2017	1
31403M-WV-7	FNMA # 753160		06/25/2012	PRINCIPAL RECEIPT		164,011	164,011	155,349	156,329		7,682		7,682		164,011			2,653		11/01/2028	1
31405A-MW-0	FNMA # 783473		06/25/2012	PRINCIPAL RECEIPT		4,437	4,437	4,382	4,386		.51		.51		4,437			.92		11/01/2034	1
31405Q-20-0	FNMA # 796483		06/25/2012	PRINCIPAL RECEIPT		6,689	6,689	6,476	6,506		.183		.183		6,689			.125		06/01/2034	1
31410F-SS-5	FNMA # 888029		06/25/2012	PRINCIPAL RECEIPT		35,949	35,949	36,151	36,114		(165)		(165)		35,949			.911		12/01/2036	1
31413H-K4-9	FNMA # 945915		06/25/2012	PRINCIPAL RECEIPT		2,942	2,942	3,029	3,022		(80)		(80)		2,942			.87		08/01/2037	1
31365W-KY-8	FNMA # 139911		06/25/2012	PRINCIPAL RECEIPT		13,470	13,470	13,815	13,663		(192)		(192)		13,470			.209		03/01/2018	1
31371K-4S-7	FNMA #254733		06/25/2012	PRINCIPAL RECEIPT		24,160	24,160	24,507	24,290		(130)		(130)		24,160			.512		04/01/2023	1
31371K-5X-5	FNMA #254762		06/25/2012	PRINCIPAL RECEIPT		17,856	17,856	18,179	17,979		(124)		(124)		17,856			.378		05/01/2023	1
31371L-AP-4	FNMA #254814		06/25/2012	PRINCIPAL RECEIPT		14,196	14,196	14,360	14,238		(42)		(42)		14,196			.235		07/01/2018	1
31371M-CF-2	FNMA #255770		06/25/2012	PRINCIPAL RECEIPT		41,517	41,517	41,316	41,323		194		194		41,517			.975		07/01/2035	1
31374T-UN-7	FNMA #323789		06/25/2012	PRINCIPAL RECEIPT		2,061	2,061	2,045	2,054		.7		.7		2,061			.52		06/01/2014	1
31376J-ET-2	FNMA #356646		06/25/2012	PRINCIPAL RECEIPT		1,939	1,939	2,001	1,989		(50)		(50)		1,939			.25		01/01/2036	1
31381L-BV-8	FNMA #463652		06/25/2012	PRINCIPAL RECEIPT		3,117	3,117	3,698		(581)		(581)		3,117			.16		10/01/2027	1	
31384V-7K-2	FNMA #535598 ARM		06/25/2012	PRINCIPAL RECEIPT		.600	.600	.595	.595		.5		.5		.600			.6		10/01/2040	1
31385H-Z4-7	FNMA #545363		06/25/2012	PRINCIPAL RECEIPT		2,086	2,086	2,167	2,143		(58)		(58)		2,086			.46		11/01/2016	1
31388V-E3-8	FNMA #615854		06/25/2012	PRINCIPAL RECEIPT		5,867	5,867	5,909	5,872		(5)		(5)		5,867			.134		11/01/2016	1
31389D-NC-7	FNMA #622387		06/25/2012	PRINCIPAL RECEIPT		12,290	12,290	12,569	12,430		(140)		(140)		12,290			.307		06/01/2017	1
31389J-SX-3	FNMA #627034		06/25/2012	PRINCIPAL RECEIPT		124,891	124,891	124,871	124,688		203		203		124,891			2,340		02/01/2017	1
31389P-M6-4	FNMA #631381		06/25/2012	PRINCIPAL RECEIPT		7,630	7,630	7,677	7,801		(172)		(172)		7,630			.247		03/01/2032	1
31389P-NN-6	FNMA #631397		06/25/2012	PRINCIPAL RECEIPT		10,308	10,308	10,473	10,541		(233)		(233)		10,308			.275		02/01/2032	1
31389R-CA-2	FNMA #632865		06/25/2012	PRINCIPAL RECEIPT		8,959	8,959	9,295	9,161		(202)		(202)		8,959			.242		04/01/2017	1
31390F-RE-1	FNMA #644985		06/25/2012	PRINCIPAL RECEIPT		8,160	8,160	8,354	8,229		(68)		(68)		8,160			.210		05/01/2017	1
31390J-L3-3	FNMA #647549		06/25/2012	PRINCIPAL RECEIPT		1,768	1,768	1,799	1,797		(30)		(30)		1,768			.41		08/01/2017	1
31391D-WH-9	FNMA #663805		06/25/2012	PRINCIPAL RECEIPT		5,794	5,794	5,805	5,790		.4		.4		5,794			.121		10/01/2017	1
31391Q-JN-5	FNMA #673569		06/25/2012	PRINCIPAL RECEIPT		1,829	1,829	1,841	1,838		(9)		(9)		1,829			.43		11/01/2032	1
31391Y-3C-9	FNMA #681295		06/25/2012	PRINCIPAL RECEIPT		46,889	46,889	46,713	46,727		162		162		46,889			.944		01/01/2018	1
31400K-CX-2	FNMA #689586		06/25/2012	PRINCIPAL RECEIPT		34,852	34,852	35,048	34,920		(68)		(68)		34,852			.760		03/01/2018	1
31362T-WP-4	FNMA #70854		06/25/2012	PRINCIPAL RECEIPT		19,216	19,216	19,480	19,352		(136)		(136)		19,216			.211		03/01/2018	1
31402G-Y2-4	FNMA #728897		06/25/2012	PRINCIPAL RECEIPT		19,867	19,867	19,892	19,847		20		20		19,867			.461		06/01/2018	1
31392C-PT-5	FNMA 2002-21 PE		06/25/2012	PRINCIPAL RECEIPT		23,454	23,454	24,084	23,807		(353)		(353)		23,454			1,194		04/25/2032	1
31392D-KK-7	FNMA 2002-36 FT		06/25/2012	PRINCIPAL RECEIPT		26,279	26,279	25,868	26,007		271		271		26,279			.80		06/25/2032	1
31392E-GV-6	FNMA 2002-52 FG		06/25/2012	PRINCIPAL RECEIPT		3,662	3,662	3,670	3,670		(8)		(8)		3,662			.4		09/25/2032	1
31392E-4L-1	FNMA 2002-71 BN		06/25/2012	PRINCIPAL RECEIPT		100,474	100,474	101,003	100,866		(391)		(391)		100,474			2,474		11/25/2032	1
31392B-C2-0	FNMA 2002-8 FG		06/25/2012	PRINCIPAL RECEIPT		118,110	118,110	118,959		(849)		(849)		118,110			.404		03/25/2032	1	
31392H-DA-8	FNMA 2002-92 OG		06/25/2012	PRINCIPAL RECEIPT		68,783	68,783	67,193	68,079		704		704		68,783			1,698		01/25/2033	1
31393T-4V-5	FNMA 2003-116 FA		06/25/2012	PRINCIPAL RECEIPT		69,906	69,906	68,420	69,402		504		504		69,906			.193		11/25/2033	1
31393U-MQ-3	FNMA 2003-118 FE		06/25/2012	PRINCIPAL RECEIPT		5,391	5,391	5,397		(7)		(7)		5,391			.5		12/25/2033	1	
31393D-HM-6	FNMA 2003-69 KF		06/25/2012	PRINCIPAL RECEIPT		81,327	81,327	82,141	83,667		(2,339)		(2,339)		81,327			.551		07/25/2033	1
31393D-SS-6	FNMA 2003-76 JF		06/25/2012	PRINCIPAL RECEIPT		107,725	107,725	107,321	106,203		1,522		1,522		107,725			.783		08/25/2033	1
31394B-WR-1	FNMA 2004-96 LF		06/25/2012	PRINCIPAL RECEIPT		213,651	213,651	214,185	214,235		(585)		(585)		213,651			1,176		12/25/2034	1
31393X-WL-7	FNMA 2004-W3 3A1		06/25/2012	PRINCIPAL RECEIPT		28,337	28,337	28,380	28,351		(13)		(13)		28,337			.654		05/25/2034	1
31394D-WM-9	FNMA 2005-43 PB		06/25/2012	PRINCIPAL RECEIPT		34,844	34,844	34,702	34,722		122		122		34,844			.721		02/25/2034	1
31394D-ZP-8	FNMA 2005-48 OM		06/25/2012	PRINCIPAL RECEIPT		38,912	38,912	39,230	38,836		76		76		38,912			.739		03/25/2030	1
31394D-B7-4	FNMA 2005-48 YF		06/25/2012	PRINCIPAL RECEIPT		126,990	126,990	126,628	126,977		13		13		126,990			.635		06/25/2035	1
31394E-FD-5	FNMA 2005-64 CF		06/25/2012	PRINCIPAL RECEIPT		25,507	25,507	25,539	25,515		(8)		(8)		25,507			.100		10/25/2033	1
31394E-JK-5	FNMA 2005-66 FH		06/25/2012	PRINCIPAL RECEIPT		44,670	44,670	43,414	43,704		966		966		44,670			.111		07/25/2035	1
31394E-B3-1	FNMA 2005-73 FD		06/25/2012	PRINCIPAL RECEIPT		83,694	83,694	81,079	81,910		1,784		1,784		83,694			.208		08/25/2035	1
31396P-EZ-0	FNMA 2006-128 FH		06/25/2012	PRINCIPAL RECEIPT		45,550	45,550	44,667	44,587		963		963		45,550			.98		01/25/2037	1
31396P-EW-7	FNMA 2006-128 FL		06/25/2012	PRINCIPAL RECEIPT		58,814	58,814	57,491	57,929		885		885		58,814			.129		01/25/2037	1
31395D-S9-1	FNMA 2006-51 FD		06/25/2012	PRINCIPAL RECEIPT		127,184	127,184	125,403	125,192		1,992		1,992		127,184			.490		06/25/2036	1
31395N-XB-8	FNMA 2006-56 FL		06/25/2012	PRINCIPAL RECEIPT		137,623	137,623	135,515	137,579		43		43		137,623			.497		07/25/2036	1

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
31396K-B6-8	FNMA 2006-85 PF		06/25/2012	PRINCIPAL RECEIPT		58,141	58,141	57,124	57,446		695		695		58,141				146	09/25/2036	1
31396V-ZF-8	FNMA 2007-41 FA		06/25/2012	PRINCIPAL RECEIPT		71,830	71,830	71,830							71,830					05/25/2037	1
31396V-4B-1	FNMA 2007-58 FG		06/25/2012	PRINCIPAL RECEIPT		82,751	82,751	79,699	79,771		2,980		2,980						207	06/25/2037	1
31396P-6D-8	FNMA 2007-81 BE		06/25/2012	PRINCIPAL RECEIPT		17,027	17,027	17,096	17,047		(20)		(20)		17,027				391	12/25/2040	1
313970-4Y-1	FNMA 2010-155 FJ		06/25/2012	PRINCIPAL RECEIPT		482,985	482,985	482,039	237,631				758		482,985				2,319	03/25/2040	1
31398R-F4-2	FNMA 2010-57 DQ		06/25/2012	PRINCIPAL RECEIPT		154,275	154,275	158,180	158,637		(4,362)		(4,362)		154,275				1,899	06/25/2025	1
3136A2-JJ-3	FNMA 2011-111 FY		06/25/2012	PRINCIPAL RECEIPT		824,904	824,904	825,291	825,290		(386)		(386)		824,904				4,287	12/25/2040	1
313970-GU-6	FNMA 2011-2 F		06/25/2012	PRINCIPAL RECEIPT		559,813	559,813	550,279	551,918		7,895		7,895		559,813				3,413	02/25/2041	1
3136A0-5L-7	FNMA 2011-92 YF		06/25/2012	PRINCIPAL RECEIPT		824,555	824,555	826,101	825,674		(1,119)		(1,119)		824,555				5,713	02/25/2040	1
3136A6-CC-6	FNMA 2012-45 FB		06/25/2012	PRINCIPAL RECEIPT		1,544,326	1,544,326	1,544,326							1,544,326				2,272	03/25/2042	1
31371M-W8-6	FNMA 256371		06/25/2012	PRINCIPAL RECEIPT		57,116	57,116	57,348	57,296		(180)		(180)		57,116				1,471	08/01/2036	1
3137A2-S7-7	FNMA 3760 WF		06/15/2012	PRINCIPAL RECEIPT		36,476	36,476	36,476							36,476				41	11/15/2040	1
31381P-NM-6	FNMA 466696		06/25/2012	PRINCIPAL RECEIPT		5,064	5,064	4,943	4,957		107		107		5,064				81	01/01/2021	1
31362D-EE-4	FNMA 57733 ARM		06/25/2012	PRINCIPAL RECEIPT		62,831	62,831	62,289	62,550		281		281		62,831				825	02/01/2017	1
31362D-EG-9	FNMA 57735		06/25/2012	PRINCIPAL RECEIPT		7,421	7,421	7,379	7,413		8		8		7,421				88	01/01/2018	1
31362T-WZ-2	FNMA 70864 ARM		06/25/2012	PRINCIPAL RECEIPT		7,555	7,555	7,286	7,382		173		173		7,555				125	09/01/2027	1
313627-DK-4	FNMA 80206 ARM POOL		06/25/2012	PRINCIPAL RECEIPT		52,347	52,347	52,932	52,637		(290)		(290)		52,347				819	06/01/2020	1
313627-GU-9	FNMA 80311 ARM		06/25/2012	PRINCIPAL RECEIPT		13,604	13,604	13,529	13,546		57		57		13,604				153	10/01/2018	1
313627-GV-7	FNMA 80312 ARM		06/25/2012	PRINCIPAL RECEIPT		6,388	6,388	6,345	6,356		31		31		6,388				70	11/01/2020	1
313602-DB-7	FNMA 88-13		06/25/2012	PRINCIPAL RECEIPT		466	466	470	470		(6)		(6)		466				18	05/25/2018	1
31385H-KF-8	FNMA ARM #544894		06/25/2012	PRINCIPAL RECEIPT		15,723	15,723	16,077	15,950		(227)		(227)		15,723				243	08/01/2021	1
31362D-EU-8	FNMA ARM POOL 57747		06/25/2012	PRINCIPAL RECEIPT		2,652	2,652	2,652	2,650		2		2		2,652				28	04/25/2017	1
31362N-RA-6	FNMA ARM POOL 66181		06/25/2012	PRINCIPAL RECEIPT		1,561	1,561	1,564	1,562		(1)		(1)		1,561				18	10/01/2018	1
313630-QY-4	FNMA FN 103171 ARM		06/25/2012	PRINCIPAL RECEIPT		1,224	1,224	1,210	1,211		11		11		1,224				13	10/01/2019	1
313630-QZ-1	FNMA FN 103172 ARM		06/25/2012	PRINCIPAL RECEIPT		4,515	4,515	4,470	4,481		35		35		4,515				46	11/01/2018	1
313630-RG-2	FNMA FN 103187 ARM		06/25/2012	PRINCIPAL RECEIPT		4,096	4,096	4,053	4,068		28		28		4,096				39	09/01/2018	1
31362A-JC-9	FNMA FN 55159 ARM		06/25/2012	PRINCIPAL RECEIPT		26,531	26,531	26,300	26,358		172		172		26,531				269	09/01/2017	1
31362D-ES-3	FNMA FN 57745 ARM		06/25/2012	PRINCIPAL RECEIPT		4,765	4,765	4,713	4,741		24		24		4,765				55	02/01/2017	1
31362D-ET-1	FNMA FN 57746 ARM		06/25/2012	PRINCIPAL RECEIPT		13,064	13,064	13,007	13,020		45		45		13,064				135	03/01/2017	1
31362D-EX-2	FNMA FN 57750 ARM		06/25/2012	PRINCIPAL RECEIPT		15,384	15,384	15,276	15,313		70		70		15,384				284	07/01/2017	1
31362D-EZ-7	FNMA FN 57752 ARM		06/25/2012	PRINCIPAL RECEIPT		8,374	8,374	8,276	8,321		52		52		8,374				106	09/01/2017	1
31362D-FG-8	FNMA FN 57767 ARM		06/25/2012	PRINCIPAL RECEIPT		14,336	14,336	14,236	14,270		66		66		14,336				179	05/01/2018	1
31362D-FR-4	FNMA FN 57776 ARM		06/25/2012	PRINCIPAL RECEIPT		8,872	8,872	8,814	8,830		42		42		8,872				103	12/01/2017	1
31362D-FX-1	FNMA FN 57782 ARM		06/25/2012	PRINCIPAL RECEIPT		12,376	12,376	12,250	12,288		88		88		12,376				128	03/01/2018	1
31362D-GV-4	FNMA FN 57812 ARM		06/25/2012	PRINCIPAL RECEIPT		4,608	4,608	4,588	4,590		18		18		4,608				99	09/01/2018	1
31362N-SE-7	FNMA FN 66217 ARM		06/25/2012	PRINCIPAL RECEIPT		10,895	10,895	10,794	10,838		57		57		10,895				113	01/01/2018	1
31362N-S9-8	FNMA FN 66244 ARM		06/25/2012	PRINCIPAL RECEIPT		4,439	4,439	4,375	4,398		42		42		4,439				103	01/01/2019	1
31362N-TB-2	FNMA FN 66246 ARM		06/25/2012	PRINCIPAL RECEIPT		11,887	11,887	11,626	11,762		125		125		11,887				220	01/01/2019	1
31362N-XZ-4	FNMA FN 66396 ARM		06/25/2012	PRINCIPAL RECEIPT		6,330	6,330	6,236	6,283		47		47		6,330				93	03/01/2018	1
31362T-FS-7	FNMA FN 70377 ARM		06/25/2012	PRINCIPAL RECEIPT		8,609	8,609	8,410	8,502		107		107		8,609				158	07/01/2019	1
31362T-LA-9	FNMA FN 70521 ARM		06/25/2012	PRINCIPAL RECEIPT		19,001	19,001	18,886	18,900		100		100		19,001				483	10/01/2019	1
31362T-SD-6	FNMA FN 70716 ARM		06/25/2012	PRINCIPAL RECEIPT		2,983	2,983	3,008	2,991		(9)		(9)		2,983				37	01/01/2029	1
31402F-JR-7	FNMA FN 727572		06/25/2012	PRINCIPAL RECEIPT		55,628	55,628	55,539	55,583		45		45		55,628				972	06/01/2018	1
31405Q-2R-8	FNMA FN 796484		06/25/2012	PRINCIPAL RECEIPT		5,909	5,909	5,836	5,841		68		68		5,909				123	06/01/2034	1
31405Q-2U-1	FNMA FN 796487		06/25/2012	PRINCIPAL RECEIPT		156,483	156,483	150,419	151,128		5,355		5,355		156,483				3,228	06/01/2034	1
313627-GH-5	FNMA FN 80313 ARM		06/25/2012	PRINCIPAL RECEIPT		16,893	16,893	16,744	16,797		96		96		16,893				178	02/01/2021	1
31407K-XT-1	FNMA FN 833290		06/25/2012	PRINCIPAL RECEIPT		5,069	5,069	5,100	5,095		(26)		(26)		5,069				127	10/01/2036	1
31411R-A2-4	FNMA FN 912725		06/25/2012	PRINCIPAL RECEIPT		56,204	56,204	55,545	55,596		608		608		56,204				1,205	03/01/2037	1
31396K-3W-0	FNMA FNR 2006-94 FN		06/25/2012	PRINCIPAL RECEIPT		36,531	36,531	36,074	36,175		356		356		36,531				136	10/25/2036	1
31376S-5E-5	FNMA GL POOL 364545		06/25/2012	PRINCIPAL RECEIPT		624	624	648	625						624				21	08/01/2017	1
31377M-G6-2	FNMA POOL 381021		06/25/2012	PRINCIPAL RECEIPT		3,681	3,681	3,738	3,700		(19)		(19)		3,681				97	12/15/2016	1
31362D-EV-6	FNMA POOL 57748		06/25/2012	PRINCIPAL RECEIPT		11,058	11,058	11,075	11,048		10		10		11,058				124	05/01/2017	1
3138FG-W9-4	FNMA STRIP 405 F10		06/25/2012	VARIOUS		111,468	111,468	111,921						111,695			(227)	(227)	316	10/25/2040	1
82813H-W2-8	VIRGINIA ST HSG DEV AUTH		06/05/2012	CALLED @ 100.0000000		1,000,000	1,000,000	1,040,000	1,002,243		(2,243)		(2,243)		1,000,000				27,089	06/01/2018	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues					18,496,887	18,														

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										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	NAIC Designation or Market Indicator (a)
000780-1Q-6	AMAC 2003-11 A5		06/25/2012	VARIOUS		899,451	890,632	865,583	877,806		2,360		2,360		880,166		19,285	19,285	30,633	10/25/2033	1FM
030955-AB-4	AMERITECH CAP FUNDING		06/01/2012	PAYDOWN		82,243	82,243	95,813	89,099		(564)		(564)		88,535		(6,292)	(6,292)	3,742	06/01/2016	1FE
031162-BN-9	AMGEN INC		05/11/2012	RBC DAIN		500,665	500,000	497,675			1		1		497,676		2,989	2,989	50	05/15/2022	2FE
037411-AZ-8	APACHE CORP		04/03/2012	CORTVIEW		997,860	1,000,000	996,610							996,610		1,250	1,250		04/15/2022	1FE
037411-BA-2	APACHE CORP		04/03/2012	CORTVIEW		1,997,000	2,000,000	1,994,500							1,994,500		2,500	2,500		04/15/2043	1FE
059490-AX-3	BAFC 2006-2-2A16		06/25/2012	PRINCIPAL RECEIPT		112,416	112,416	100,511	93,829	6,682			6,682		100,511		11,905	11,905	2,655	03/25/2036	6FM
059593-BD-2	BAFC 2007-4 2A8		06/25/2012	PRINCIPAL RECEIPT		54,932	54,932	12,470	12,862		42,463	392	42,070		54,932				1,361	06/25/2037	1FM
06050X-FB-4	BANK OF AMERICA		04/15/2012	MATURITY		630,000	630,000	675,127	631,794		(1,794)		(1,794)		630,000				18,900	04/15/2012	2FE
06051G-CS-6	BANK OF AMERICA 2004-2 1B1		06/20/2012	PRINCIPAL RECEIPT		37,161	37,161	36,418	34,281	2,146	735		2,881		37,161				813	09/20/2034	6FM
07384Y-KF-2	BEAR STEARNS ABS 2003-AC4 A		06/25/2012	PRINCIPAL RECEIPT		16,757	16,757	16,904	16,785		(28)		(28)		16,757				402	09/25/2033	2FM
07387U-CU-3	BEAR STEARNS ABS 2006-AC1 21A2		06/25/2012	VARIOUS		571,060	707,624	42,458	42,568		25,944		25,944		68,512		502,549	502,549	19,900	12/25/2035	1FM
079867-AQ-0	BELLSOUTH TELECOMMUNICATIONS		06/15/2012	Sink PMT @ 100.0000000		44,297	44,297	46,734	45,405		(1,108)		(1,108)		44,297				1,396	12/15/2015	1FE
116663-AC-9	BRUCE MANSFIELD UNIT 1 2		06/01/2012	PAYDOWN		157,127	157,127	166,282	165,996		(76)		(76)		165,920		(8,793)	(8,793)	1,003	06/01/2034	2FE
144141-DC-9	CAROLINA PWR & LT CO		05/15/2012	CORTVIEW		499,500	500,000	498,875						498,875		625	625		05/15/2022	1FE	
185508-AG-3	CLECO PWR LLC		04/23/2012	CANTOR FITZGERALD		1,142,210	1,000,000	995,370	995,435		18		18		995,453		146,757	146,757	24,167	12/01/2040	2FE
125738-AB-6	CMF LP SERIES B SENIOR SECURED NOT		05/07/2012	VARIOUS		20,941	50,796	47,782	50,127		87		87		50,214		(29,273)	(29,273)	889	02/05/2014	3
172973-V8-9	CMIS 2005-4-1A1		06/25/2012	PRINCIPAL RECEIPT		44,003	44,003	43,827	43,813		190		190		44,003				983	07/25/2035	1FM
172973-5H-8	CMIS 2006-1 3A1		06/25/2012	PRINCIPAL RECEIPT		82,258	82,258	75,972	70,564		11,694		11,694		82,258				1,725	02/25/2036	1FM
12668A-NZ-5	COUNTRYWIDE ALTERNATIVE LOAN TRUST		06/25/2012	VARIOUS		22,667	437,699	40,487	40,487		23,100	2,019	21,081		61,568		(38,901)	(38,901)	8,104	11/25/2035	5FM
126410-LN-7	CSX TRANSPORTATION INC		04/16/2012	PAYDOWN		45,018	45,018	46,706	45,945		(89)		(89)		45,856		(838)	(838)	1,885	10/15/2014	1FE
126650-AQ-3	CVS CORP		06/11/2012	PAYDOWN		41,122	41,122	41,616	41,572		(8)		(8)		41,564		(443)	(443)	994	01/10/2026	2FE
126694-X2-9	CIHL 2006-9 A9		06/25/2012	VARIOUS		7,103	40,003	8,561	7,103	(117)	5,357		5,240		13,918		(6,816)	(6,816)	994	05/25/2036	4FM
12544R-BZ-0	CIHL 2007-4 1A48		06/25/2012	VARIOUS		16,238	178,206	25,216	32,477	4,731	14,674	11,779	7,625		40,102		(23,864)	(23,864)	3,446	05/25/2037	6FM
25746U-AT-6	DOMINION RESOURCES INC.		06/18/2012	NOMURA		488,448	320,000	335,691	333,100		(423)		(423)		332,677		155,771	155,771	3,614	12/15/2023	2FE
285512-AB-5	ELECTRONIC ARTS INC.		05/16/2012	BNP PARIBUS		199,375	220,000	214,997	215,404		370		370		215,774		(16,399)	(16,399)	1,380	07/15/2016	4
32051G-UZ-6	FHASI 2005-5 2A1		06/25/2012	PRINCIPAL RECEIPT		9,167	9,167	8,757	7,817		1,350		1,350		9,167				190	10/25/2020	1FM
316781-AA-1	FIFTH THIRD CAP TR		05/11/2012	WELLS FARGO		1,990,500	2,000,000	1,965,000	1,965,450		196		196		1,965,646		24,854	24,854	76,194	04/15/2037	3FE
302567-AA-0	FPL ENERGY AMERICAN WIND		06/20/2012	PAYDOWN		94,865	94,865	100,880	100,658		(169)		(169)		100,489		(5,624)	(5,624)	6,298	06/20/2023	3FE
36185N-S6-8	GMAC 2004-JR1 A12		06/25/2012	PRINCIPAL RECEIPT		98,142	98,142	97,928	98,037		105		105		98,142				2,114	12/25/2033	1FM
458660-AB-3	INTERDIGITAL INC		05/09/2012	VARIOUS		290,197	290,000	294,964	170,000		(222)		(222)		294,742		(4,545)	(4,545)	4,548	03/15/2016	3
49228R-AE-3	KERN RIVER FUNDING CORP		06/04/2012	PAYDOWN		35,719	35,719	33,284	33,918		81		81		33,998		1,720	1,720	784	04/30/2018	1FE
512807-AL-2	LAM RESEARCH CORP		05/10/2012	JP MORGAN		15,206	15,000	15,000	15,000						15,000		206	206	94	05/15/2018	2FE
542272-AA-7	LONE STAR FUNDING TRUST		06/19/2012	SALOMON		243,053	500,000	250,000	250,000						250,000		(6,947)	(6,947)		12/15/2012	1FE
570362-AB-9	MARITIMES & NE PIPELINE		05/31/2012	Sink PMT @ 100.0000000		29,850	29,850	30,074	29,972		(122)		(122)		29,850				1,199	05/31/2014	2FE
55265K-Q4-4	MASTR 2003-9 2A9		06/25/2012	PRINCIPAL RECEIPT		49,832	49,832	48,423	48,915		917		917		49,832				1,199	10/25/2033	1FM
55265K-5X-3	MASTR 2004-1 3A8		06/25/2012	PRINCIPAL RECEIPT		74,042	74,042	73,000	73,176		865		865		74,042				1,782	01/25/2034	1FM
595620-AC-9	MIDAMERICAN ENERGY CO		06/11/2012	CALLED @ 102.7908600		256,977	250,000	244,343	248,502		629		629		249,131		7,846	7,846	11,602	01/15/2013	1FE
60871R-AC-4	MOLSON COORS BREWING CO		04/27/2012	GLEACHER/BROADPOINT		502,775	500,000	498,245						498,245		4,530	4,530		05/01/2022	2FE	
61748H-DR-9	MORGAN STANLEY MTG LOAN 2004-4 B1		06/25/2012	PRINCIPAL RECEIPT		8,967	8,967	6,527	6,594		2,373		2,373		8,967				207	09/25/2034	1FM
620076-BB-4	MOTOROLA SOLUTIONS INC		05/30/2012	INTERNATIONAL		2,945,670	3,000,000	2,989,110		54		54		2,989,164		(43,494)	(43,494)	5,938	05/15/2022	2FE	
680223-AF-1	OLD REPUBLIC INTERNATIONAL CORP		04/27/2012	NOMURA		490,858	490,000	489,858	490,008		(7)		(7)		490,001		856	856	18,184	05/15/2012	2FE
71657Y-AA-0	PETROLEUM CO TRINIDAD & TOBAGO		05/08/2012	Sink PMT @ 100.0000000		125,000	125,000	116,406	117,968		7,032		7,032		125,000				3,750	05/08/2022	2FE
72650R-AW-2	PLAINS ALL AMER PIPELINE		04/18/2012	CANTOR FITZGERALD		2,020,638	1,750,000	1,744,540	1,745,503		131		131		1,745,634		275,003	275,003	77,705	01/15/2020	2FE
74348T-AD-4	PROSPECT CAP CORP		04/26/2012	CITI GROUP		355,150	360,000	360,000	360,000						360,000		(4,850)	(4,850)	13,994	08/15/2016	2FE
45660N-PF-6	RAST 2003-A4 A1		06/25/2012	PRINCIPAL RECEIPT		12,179	12,179	12,316	12,179		(40)		(40)		12,179				182	05/25/2033	1FM
45660N-RB-3	RAST 2003-A6 B1		06/25/2012	PRINCIPAL RECEIPT		38,733	38,733	32,640	32,640						32,640		6,093	6,093	801	07/25/2033	1FM
86359A-B9-3	SASC 2003-23H 1A1		06/25/2012	PRINCIPAL RECEIPT		6,203	6,203	6,152	6,180		22		22		6,203				150	07/25/2033	1FM
86359B-RE-3	SASC 2004-9XS 2A1		06/25/2012	PRINCIPAL RECEIPT		69,187	69,187	66,506	66,596		2,591		2,591		69,187				1,454	05/25/2034	1FM
857477-AG-8	STATE STREET CORP		05/08/2012	CORTVIEW		2,266,560	2,000,000	1,989,920	1,990,537		297		297		1,990,834		275,726	275,726	59,306	03/07/2021	1FE
871503-AF-5	SYMANTEC CORPORATION		06/15/2012	CITI GROUP		276,425	270,000	306,833	285,325		(4,802)		(4,802)		280,523		(4,098)	(4,098)	1,492	06/15/2013	2
854616-AM-1	THE STANLEY WORKS		05/17/2012	MATURITY		1,164,825	1,030,000	1,155,972	1,065,993		(35,993)		(35,993)		1,030,000		334,825	334,825		05/17/2012	2FE
92922F-EN-4	WAMU 2003-S9 A1																				

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	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 Recog-nized	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	NAIC Design-ation or Market In-dicator (a)	
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					26,259,366	25,919,077	24,519,407	16,719,437	21,832	99,614	14,190	107,256		24,426,672		1,832,694	1,832,694	553,981	XXX	XXX	
8399997	Total - Bonds - Part 4					49,893,425	49,311,389	47,889,050	34,997,688	21,832	140,771	14,190	148,413		47,825,566		2,067,859	2,067,859	845,347	XXX	XXX	
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					49,893,425	49,311,389	47,889,050	34,997,688	21,832	140,771	14,190	148,413		47,825,566		2,067,859	2,067,859	845,347	XXX	XXX	
651195-30-7	NEWELL FINL TR I		06/12/2012	DEUTSCHE BANK	1,680,000	84,010		58,360	58,360					58,360			25,650	25,650	2,205		P3LFE	
69350H-20-2	PNC CAPITAL TRUST D		04/25/2012	CALLED @ 25.0000000	45,422,000	1,135,550	25.00	1,149,177	1,148,849				(13,299)	1,135,550					25,116		RP2LFE	
92978X-20-1	WACHOVIA CAP IX		06/15/2012	CALLED @ 25.0000000	95,000,000	2,375,000	24.74	2,370,821	2,370,821				(8,700)	2,362,121			12,879	12,879	76,124		RP2LFE	
82978U-20-7	WACHOVIA CAP TRUST IV		04/15/2012	CALLED @ 25.0000000	25,000,000	625,000	25.00	628,500	625,536				(536)	625,000					13,281		RP2LFE	
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					4,219,560	XXX	4,206,857	4,203,566		(22,535)		(22,535)		4,181,031		38,529	38,529	116,726	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					4,219,560	XXX	4,206,857	4,203,566		(22,535)		(22,535)		4,181,031		38,529	38,529	116,726	XXX	XXX	
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks					4,219,560	XXX	4,206,857	4,203,566		(22,535)		(22,535)		4,181,031		38,529	38,529	116,726	XXX	XXX	
31339@-10-5	FHLB OF DALLAS		04/30/2012	FEDERAL HOME LOAN BANK	3,072,000	307,200		307,200	307,200					307,200					288		U	
854502-10-1	STANLEY BLACK & DECKER		06/28/2012	CITI GROUP	2,062,000	127,405		134,793						134,793		(7,388)	(7,388)	845				
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					434,605	XXX	441,993	307,200						441,993		(7,388)	(7,388)	1,133	XXX	XXX	
9799997	Total - Common Stocks - Part 4					434,605	XXX	441,993	307,200						441,993		(7,388)	(7,388)	1,133	XXX	XXX	
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks					434,605	XXX	441,993	307,200						441,993		(7,388)	(7,388)	1,133	XXX	XXX	
9899999	Total - Preferred and Common Stocks					4,654,165	XXX	4,648,850	4,510,766		(22,535)		(22,535)		4,623,024		31,141	31,141	117,860	XXX	XXX	
9999999	Totals					54,547,590	XXX	52,537,901	39,508,454	21,832	118,236	14,190	125,878		52,448,590		2,099,000	2,099,000	963,206	XXX	XXX	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....1

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23												
Description	Description of Items Hedged or Used for Income Generation	Schedule/ Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (a)												
0079999. Subtotal - Purchased Options - Hedging Effective														XXX																			XXX	XXX
CALL SPREAD - 3986169 - SPX K UPPER			Equity/Index	UBS	03/23/2012	03/22/2013	774,386	774,386	(100.00000)		22,957		14,489		14,489	(8,468)																		
CALL SPREAD - 3937637 - SPX K UPPER			Equity/Index	UBS	07/11/2011	07/06/2012	509,376	509,376	(100.00000)	13,564			15,960		15,960	7,316																		
CALL SPREAD - 3940223 - SPX K UPPER			Equity/Index	UBS	07/25/2011	07/20/2012	955,380	955,380	(100.00000)	32,513			25,086		25,086	7,221																		
CALL SPREAD - 3942372 - SPX K UPPER			Equity/Index	UBS	08/02/2011	08/01/2012	1,642,032	1,642,032	(100.00000)	46,032			82,414		82,414	41,496																		
CALL SPREAD - 3945861 - SPX K UPPER			Equity/Index	UBS	08/16/2011	08/15/2012	1,107,276	1,107,276	(100.00000)	36,992			67,360		67,360	31,065																		
CALL SPREAD - 3946995 - SPX K UPPER			Equity/Index	UBS	08/23/2011	08/22/2012	676,895	676,895	(100.00000)	27,547			44,578		44,578	19,107																		
CALL SPREAD - 3948602 - SPX K UPPER			Equity/Index	UBS	09/02/2011	09/04/2012	1,219,523	1,219,523	(100.00000)	34,123			62,474		62,474	26,353																		
CALL SPREAD - 3949291 - SPX K UPPER			Equity/Index	UBS	09/09/2011	09/10/2012	1,015,130	1,015,130	(100.00000)	31,818			60,135		60,135	24,281																		
CALL SPREAD - 3951276 - SPX K UPPER			Equity/Index	UBS	09/23/2011	09/24/2012	1,145,374	1,145,374	(100.00000)	35,510			63,195		63,195	23,840																		
CALL SPREAD - 3954814 - SPX K UPPER			Equity/Index	UBS	10/08/2011	10/15/2012	1,214,783	1,214,783	(100.00000)	36,803			52,345		52,345	21,162																		
CALL SPREAD - 3964969 - SPX K UPPER			Equity/Index	UBS	10/25/2011	10/22/2012	748,990	748,990	(100.00000)	23,111			31,512		31,512	12,555																		
CALL SPREAD - 3965864 - SPX K UPPER			Equity/Index	UBS	11/02/2011	11/01/2012	1,376,656	1,376,656	(100.00000)	44,570			55,314		55,314	21,586																		
CALL SPREAD - 3968739 - SPX K UPPER			Equity/Index	UBS	11/16/2011	11/15/2012	654,061	654,061	(100.00000)	22,477			27,739		27,739	10,537																		
CALL SPREAD - 3969535 - SPX K UPPER			Equity/Index	UBS	11/23/2011	11/21/2012	811,431	811,431	(100.00000)	22,273			36,352		36,352	13,162																		
CALL SPREAD - 3971085 - SPX K UPPER			Equity/Index	UBS	12/02/2011	11/30/2012	821,700	821,700	(100.00000)	24,169			29,989		29,989	11,107																		
CALL SPREAD - 3971722 - SPX K UPPER			Equity/Index	UBS	12/09/2011	12/07/2012	960,324	960,324	(100.00000)	33,302			37,167		37,167	13,495																		
CALL SPREAD - 3972689 - SPX K UPPER			Equity/Index	UBS	12/16/2011	12/14/2012	634,622	634,622	(100.00000)	19,993			25,683		25,683	9,336																		
CALL SPREAD - 3973343 - SPX K UPPER			Equity/Index	UBS	12/23/2011	12/21/2012	707,256	707,256	(100.00000)	20,886			23,237		23,237	8,237																		
CALL SPREAD - 3975316 - SPX K UPPER			Equity/Index	UBS	01/10/2012	01/08/2013	591,626	591,626	(100.00000)		20,988		20,071		20,071	(917)																		
CALL SPREAD - 3976134 - SPX K UPPER			Equity/Index	UBS	01/17/2012	01/15/2013	1,091,859	1,091,859	(100.00000)		34,848		33,933		33,933	(914)																		
CALL SPREAD - 3977090 - SPX K UPPER			Equity/Index	UBS	01/24/2012	01/22/2013	426,183	426,183	(100.00000)		12,036		11,314		11,314	(722)																		
CALL SPREAD - 3978841 - SPX K UPPER			Equity/Index	UBS	02/02/2012	02/01/2013	1,747,799	1,747,799	(100.00000)		53,519		46,647		46,647	(6,872)																		
CALL SPREAD - 3979923 - SPX K UPPER			Equity/Index	UBS	02/09/2012	02/01/2013	342,939	342,939	(100.00000)		10,326		7,475		7,475	(2,851)																		
CALL SPREAD - 3979925 - SPX K UPPER			Equity/Index	UBS	02/09/2012	02/08/2013	801,876	801,876	(100.00000)		22,210		17,473		17,473	(4,736)																		
CALL SPREAD - 3981168 - SPX K UPPER			Equity/Index	UBS	02/16/2012	02/15/2013	593,708	593,708	(100.00000)		19,703		14,093		14,093	(5,610)																		
CALL SPREAD - 3981936 - SPX K UPPER			Equity/Index	UBS	02/23/2012	02/22/2013	450,743	450,743	(100.00000)		13,678		10,035		10,035	(3,643)																		
CALL SPREAD - 3984167 - SPX K UPPER			Equity/Index	UBS	03/09/2012	03/08/2013	857,791	857,791	(100.00000)		26,772		18,503		18,503	(8,269)																		
CALL SPREAD - 3985152 - SPX K UPPER			Equity/Index	UBS	03/16/2012	03/15/2013	1,197,820	1,197,820	(100.00000)		32,725		20,086		20,086	(12,639)																		
CALL SPREAD - 39878 - SPX K UPPER			Equity/Index	UBS	04/03/2012	04/01/2013	1,340,863	1,340,863	(100.00000)		41,317		24,051		24,051	(17,266)																		

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Items Hedged or Used for Income Generation	Schedule/ Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (a)		
CALL SPREAD - 3988669 - SPX K UPPER			Equity/Index	UBS	04/10/2012	04/08/2013	626,137	626,137	(100.00000)		19,909		14,833		14,833	(5,077)								
CALL SPREAD - 3989688 - SPX K UPPER			Equity/Index	UBS	04/17/2012	04/15/2013	471,369	471,369	(100.00000)		15,067		9,640		9,640	(5,428)								
CALL SPREAD - 3991102 - SPX K UPPER			Equity/Index	UBS	04/22/2012	04/22/2013	1,006,327	1,006,327	(100.00000)		31,047		22,279		22,279	(8,768)								
CALL SPREAD - 3993795 - SPX K UPPER			Equity/Index	UBS	05/09/2012	05/08/2013	1,744,198	1,744,198	(100.00000)		52,439		41,353		41,353	(11,086)								
CALL SPREAD - 3994906 - SPX K UPPER			Equity/Index	UBS	05/16/2012	05/15/2013	922,147	922,147	(100.00000)		30,208		24,386		24,386	(5,822)								
CALL SPREAD - 3996068 - SPX K UPPER			Equity/Index	UBS	05/23/2012	05/22/2013	1,304,780	1,304,780	(100.00000)		41,226		35,176		35,176	(6,050)								
CALL SPREAD - 50005264 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	05/02/2012	05/01/2013	2,049,995	2,049,995	(100.00000)		54,144		33,979		33,979	(20,165)								
CALL SPREAD - 50008354 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	05/23/2012	05/15/2013	800,006	800,006	(100.00000)		20,754		17,891		17,891	(2,862)								
CALL SPREAD - 7738041 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	07/18/2011	07/13/2012	1,699,996	1,699,996	(100.00000)	48,533			60,659		60,659	30,586								
CALL SPREAD - 7994008 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	08/09/2011	08/08/2012	599,997	599,997	(100.00000)	20,386			31,577		31,577	14,123								
CALL SPREAD - 9934472 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	09/16/2011	09/17/2012	1,650,000	1,650,000	(100.00000)	48,963			71,645		71,645	30,807								
CALL SPREAD - 9945588 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	10/04/2011	10/01/2012	1,050,003	1,050,003	(100.00000)	29,530			58,336		58,336	21,134								
CALL SPREAD - 9951092 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	10/13/2011	10/08/2012	899,999	899,999	(100.00000)	32,372			42,032		42,032	17,111								
CALL SPREAD - 9956314 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	11/09/2011	11/08/2012	1,000,002	1,000,002	(100.00000)	31,961			42,222		42,222	16,282								
CALL SPREAD - 9970668 - SPX K UPPER			Equity/Index	JP MORGAN CHASE	03/02/2012	03/01/2013	2,300,007	2,300,007	(100.00000)		69,381		48,463		48,463	(20,917)								
RAINBOW CALL - 1 YR - 1470166 - RTY HIS			Equity/Index	UBS	01/17/2012	11/30/2012	350,000	350,000	(95.00000)		50,925		39,557		39,557	(11,368)								
RAINBOW CALL - 1 YR - 1473627 - RTY HIS			Equity/Index	UBS	04/03/2012	03/22/2013	400,000	400,000	(100.00000)		43,000		24,644		24,644	(18,356)								
RAINBOW CALL - 1 YR - 1474760 - RTY HIS			Equity/Index	UBS	05/02/2012	04/22/2013	400,000	400,000	(98.00000)		49,600		38,034		38,034	(11,566)								
RAINBOW CALL - 1 YR - 1475790 - RTY HIS			Equity/Index	UBS	05/23/2012	05/15/2013	500,000	500,000	(100.00000)		63,500		74,993		74,993	11,493								
RAINBOW CALL - 1 YR - 4898957 - RTY HIS			Equity/Index	JP MORGAN CHASE	01/10/2012	12/31/2012	500,000	500,000	(100.00000)		63,500		49,155		49,155	(14,345)								
RAINBOW CALL - 1 YR - 5454356 - RTY HIS			Equity/Index	UBS	06/18/2012	06/07/2013	600,000	600,000	(97.00000)		83,280		95,991		95,991	12,711								
RAINBOW CALL - 1 YR - 5327722 - RTY HIS			Equity/Index	UBS	09/02/2011	08/08/2012	1,000,000	1,000,000	(98.00000)	136,000			141,185		141,185	(23,985)								
RAINBOW CALL - 119128332 - RTY HIS SX5E			Equity/Index	BANK OF AMERICA	02/02/2011	01/22/2014	1,100,000	1,100,000	(98.00000)	217,470			96,902		96,902	(13,230)								
RAINBOW CALL - 119133194 - RTY HIS SX5E			Equity/Index	BANK OF AMERICA	02/09/2011	02/03/2014	1,250,000	1,250,000	(100.00000)	231,875			92,054		92,054	(22,971)								
RAINBOW CALL - 1443976 - RTY HIS SX5E K			Equity/Index	UBS	01/14/2010	11/23/2012	1,000,000	1,000,000	(95.00000)	249,500			166,268		166,268	11,168								
RAINBOW CALL - 1446638 - RTY HIS SX5E K			Equity/Index	UBS	04/09/2010	03/01/2013	1,150,000	1,150,000	(95.00000)	265,075			154,850		154,850	(2,712)								
RAINBOW CALL - 1450353 - RTY HIS SX5E K			Equity/Index	UBS	08/10/2010	07/26/2013	575,000	575,000	(100.00000)	126,213			96,212		96,212	(2,205)								
RAINBOW CALL - 1451664 - RTY HIS SX5E K			Equity/Index	UBS	09/23/2010	09/16/2013	500,000	500,000	(100.00000)	107,000			84,582		84,582	(4,324)								
RAINBOW CALL - 1452196 - RTY HIS SX5E K			Equity/Index	UBS	10/04/2010	10/01/2013	575,000	575,000	(100.00000)	124,775			89,398		89,398	(704)								
RAINBOW CALL - 1452498 - RTY HIS SX5E K			Equity/Index	UBS	10/18/2010	07/23/2012	750,000	750,000	(85.00000)	201,750			118,677		118,677	3,500								

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items Hedged or Used for Income Generation	Schedule/ Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (a)	
RAINBOW CALL - 1452880 - RTY HIS SX5E K			Equity/Index	UBS	11/02/2010	11/01/2013	500,000	500,000	(100.00000)	104,000			60,248		60,248	(2,127)							
RAINBOW CALL - 1453913 - RTY HIS SX5E K			Equity/Index	UBS	12/09/2010	12/02/2013	500,000	500,000	(97.00000)	113,250			52,566		52,566	(4,214)							
RAINBOW CALL - 1454417 - RTY HIS SX5E K			Equity/Index	UBS	12/23/2010	12/23/2013	500,000	500,000	(100.00000)	104,000			43,699		43,699	(3,936)							
RAINBOW CALL - 1456882 - RTY HIS SX5E K			Equity/Index	UBS	03/02/2011	03/03/2014	775,000	775,000	(100.00000)	140,275			59,703		59,703	(15,712)							
RAINBOW CALL - 1457076 - RTY HIS SX5E K			Equity/Index	UBS	03/09/2011	03/10/2014	600,000	600,000	(100.00000)	117,900			43,307		43,307	(9,739)							
RAINBOW CALL - 1459052 - RTY HIS SX5E K			Equity/Index	UBS	04/26/2011	04/22/2014	725,000	725,000	(99.00000)	146,450			49,698		49,698	(12,072)							
RAINBOW CALL - 1YR - 1471126 - RTY HIS			Equity/Index	UBS	02/09/2012	01/22/2013	550,000	550,000	(95.00000)		79,750		42,612		42,612	(37,138)							
RAINBOW CALL - 1YR - 4865475 - RTY HIS			Equity/Index	JP MORGAN CHASE	11/02/2011	10/01/2012	1,000,000	1,000,000	(93.00000)	179,500			149,129		149,129	(15,481)							
RAINBOW CALL - 3999156 - RTY HIS SX5E K			Equity/Index	UBS	06/11/2012	06/07/2013	1,597,420	1,597,420	(100.00000)		53,502		45,597		45,597	(7,905)							
RAINBOW CALL - 4000223 - RTY HIS SX5E K			Equity/Index	UBS	06/18/2012	07/14/2013	1,498,609	1,498,609	(100.00000)		47,151		35,159		35,159	(11,992)							
RAINBOW CALL - 4002749 - RTY HIS SX5E K			Equity/Index	UBS	06/25/2012	07/21/2013	1,371,066	1,371,066	(100.00000)		40,905		37,315		37,315	(3,590)							
RAINBOW CALL - 4360130 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	09/10/2009	09/04/2012	1,000,000	1,000,000	(100.00000)	271,600			178,405		178,405	14,905							
RAINBOW CALL - 4373781 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	10/14/2009	10/01/2012	1,060,000	1,060,000	(97.00000)	291,500			173,279		173,279	11,396							
RAINBOW CALL - 4382436 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	11/05/2009	10/22/2012	1,000,000	1,000,000	(103.00000)	244,700			174,035		174,035	9,745							
RAINBOW CALL - 4382724 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	11/06/2009	07/27/2012	1,075,000	1,075,000	(90.00000)	325,618			302,632		302,632	36,903							
RAINBOW CALL - 4460331 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	05/18/2010	04/22/2013	1,000,000	1,000,000	(103.00000)	224,600			128,636		128,636	(2,084)							
RAINBOW CALL - 4470993 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	06/09/2010	06/03/2013	780,000	780,000	(100.00000)	192,660			171,815		171,815	8,561							
RAINBOW CALL - 4503571 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	09/02/2010	08/22/2013	850,000	850,000	(100.00000)	191,760			169,715		169,715	4,832							
RAINBOW CALL - 4526696 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	10/11/2010	10/08/2013	550,000	550,000	(100.00000)	121,000			73,234		73,234	(1,395)							
RAINBOW CALL - 4537278 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	10/25/2010	10/15/2013	525,000	525,000	(100.00000)	112,293			63,607		63,607	(2,081)							
RAINBOW CALL - 4561419 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	11/23/2010	11/15/2013	500,000	500,000	(100.00000)	106,350			58,637		58,637	(8,009)							
RAINBOW CALL - 4589911 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	01/11/2011	01/08/2014	500,000	500,000	(100.00000)	103,250			43,424		43,424	(6,707)							
RAINBOW CALL - 4612829 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	02/16/2011	02/18/2014	500,000	500,000	(100.00000)	91,250			34,396		34,396	(7,050)							
RAINBOW CALL - 4632175 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	03/16/2011	03/17/2014	500,000	500,000	(100.00000)	98,250			52,305		52,305	(6,970)							
RAINBOW CALL - 4644512 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	04/04/2011	04/01/2014	1,400,000	1,400,000	(98.00000)	264,740			98,756		98,756	(22,918)							
RAINBOW CALL - 4651778 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	04/18/2011	04/08/2014	725,000	725,000	(100.00000)	137,895			55,260		55,260	(12,245)							
RAINBOW CALL - 4657048 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	05/03/2011	05/01/2014	550,000	550,000	(100.00000)	106,315			37,563		37,563	(9,385)							
RAINBOW CALL - 4794733 - RTY HIS SX5E K			Equity/Index	UBS	07/02/2010	06/24/2013	525,000	525,000	(100.00000)	129,938			126,177		126,177	4,992							
RAINBOW CALL - 50011718 - RTY HIS SX5E K			Equity/Index	JP MORGAN CHASE	06/04/2012	05/31/2013	1,800,004	1,800,004	(100.00000)		53,520		51,412		51,412	(2,108)							
0089999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants										6,296,180	1,273,887		5,508,004	XXX	5,508,004	72,399					XXX	XXX	
0149999. Subtotal - Purchased Options - Hedging Other										6,296,180	1,273,887		5,508,004	XXX	5,508,004	72,399					XXX	XXX	

E06.2

STATEMENT AS OF JUNE 30, 2012 OF THE Sagcor Life Insurance Company

**SCHEDULE DB - PART A - SECTION 1**

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Items Hedged or Used for Income Generation	Schedule/ Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (a)	
0219999	Subtotal - Purchased Options - Replications													XXX							XXX	XXX	
0289999	Subtotal - Purchased Options - Income Generation													XXX								XXX	XXX
0359999	Subtotal - Purchased Options - Other													XXX								XXX	XXX
0369999	Total Purchased Options - Call Options and Warrants									6,296,180	1,273,887		5,508,004	XXX	5,508,004	72,399						XXX	XXX
0379999	Total Purchased Options - Put Options													XXX								XXX	XXX
0389999	Total Purchased Options - Caps													XXX								XXX	XXX
0399999	Total Purchased Options - Floors													XXX								XXX	XXX
0409999	Total Purchased Options - Collars													XXX								XXX	XXX
0419999	Total Purchased Options - Other													XXX								XXX	XXX
0429999	Total Purchased Options									6,296,180	1,273,887		5,508,004	XXX	5,508,004	72,399						XXX	XXX
0499999	Subtotal - Written Options - Hedging Effective													XXX								XXX	XXX
0569999	Subtotal - Written Options - Hedging Other													XXX								XXX	XXX
0639999	Subtotal - Written Options - Replications													XXX								XXX	XXX
0709999	Subtotal - Written Options - Income Generation													XXX								XXX	XXX
0779999	Subtotal - Written Options - Other													XXX								XXX	XXX
0789999	Total Written Options - Call Options and Warrants													XXX								XXX	XXX
0799999	Total Written Options - Put Options													XXX								XXX	XXX
0809999	Total Written Options - Caps													XXX								XXX	XXX
0819999	Total Written Options - Floors													XXX								XXX	XXX
0829999	Total Written Options - Collars													XXX								XXX	XXX
0839999	Total Written Options - Other													XXX								XXX	XXX
0849999	Total Written Options													XXX								XXX	XXX
0909999	Subtotal - Swaps - Hedging Effective													XXX								XXX	XXX
0969999	Subtotal - Swaps - Hedging Other													XXX								XXX	XXX
1029999	Subtotal - Swaps - Replication													XXX								XXX	XXX
1089999	Subtotal - Swaps - Income Generation													XXX								XXX	XXX
1149999	Subtotal - Swaps - Other													XXX								XXX	XXX
1159999	Total Swaps - Interest Rate													XXX								XXX	XXX
1169999	Total Swaps - Credit Default													XXX								XXX	XXX
1179999	Total Swaps - Foreign Exchange													XXX								XXX	XXX
1189999	Total Swaps - Total Return													XXX								XXX	XXX
1199999	Total Swaps - Other													XXX								XXX	XXX
1209999	Total Swaps													XXX								XXX	XXX
1269999	Subtotal - Forwards													XXX								XXX	XXX
1399999	Subtotal - Hedging Effective													XXX								XXX	XXX
1409999	Subtotal - Hedging Other									6,296,180	1,273,887		5,508,004	XXX	5,508,004	72,399						XXX	XXX
1419999	Subtotal - Replication													XXX								XXX	XXX
1429999	Subtotal - Income Generation													XXX								XXX	XXX
1439999	Subtotal - Other													XXX								XXX	XXX
1449999	Totals									6,296,180	1,273,887		5,508,004	XXX	5,508,004	72,399						XXX	XXX

(a)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
-----	------	--

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

**N O N E**

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

**N O N E**



Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**



**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 - Total Cash Equivalents							