

ANNUAL STATEMENT

OF THE

of _____

in the state of _____

TO THE

Insurance Department

OF THE

FOR THE YEAR ENDED

December 31, 2011

LIFE AND ACCIDENT AND HEALTH

2011



99546201120100100

ANNUAL STATEMENT

For the Year Ended December 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

Texas Directors Life Insurance Company

NAIC Group Code 4712 4712 **NAIC Company Code** 99546 **Employer's ID Number** 75-2446017
(Current Period) (Prior Period)

Organized under the Laws of Texas, **State of Domicile or Port of Entry** Texas
Country of Domicile United States

Incorporated/Organized May 16, 1980 **Commenced Business** July 1, 1981

Statutory Home Office 2211 N.E. Loop 410, San Antonio, TX 78217
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 2211 N.E. Loop 410
(Street and Number)
San Antonio, TX 78217 210-357-2222
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address GPM Life Bldg-P.O. Box 659567, San Antonio, TX 78265-9567
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 2211 N.E. Loop 410 San Antonio, TX 78217 210-357-2222
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.texasdirectorslife.com

Statutory Statement Contact Lourdes Mendoza 210-357-2222
(Name) (Area Code) (Telephone Number) (Extension)
alm@gpmlife.com 210-357-6722
(E-Mail Address) (Fax Number)

OFFICERS

Name	Title
1. <u>Peter John Hennessey III</u>	<u>Chairman of the Board, President and CEO</u>
2. <u>Charles Alan Ferguson</u>	<u>Sr. VP, General Counsel and Secretary</u>
3. <u>Maria de Lourdes Mendoza</u>	<u>Vice President and Treasurer</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>Pamela A Hutchins</u>	<u>Sr. Vice President and Chief Actuary</u>	<u>Peter John Hennessey IV</u>	<u>Sr. Vice President</u>
<u>Charles Alan Ferguson</u>	<u>Sr. Vice President, General Counsel and Secretary</u>		

DIRECTORS OR TRUSTEES

<u>Peter John Hennessey III - Chairman</u>	<u>Pamela A Hutchins</u>	<u>Charles Alan Ferguson</u>	<u>Maria de Lourdes Mendoza</u>
<u>Peter John Hennessey IV</u>	<u>Robert Roy Draper</u>		

State of Texas
County of Bexar 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.

(Signature) <u>Peter John Hennessey III</u> (Printed Name) 1. Chairman of the Board, President and CEO (Title)	(Signature) <u>Charles Alan Ferguson</u> (Printed Name) 2. Sr. VP, General Counsel and Secretary (Title)	(Signature) <u>Maria de Lourdes Mendoza</u> (Printed Name) 3. Vice President and Treasurer (Title)
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Subscribed and sworn to (or affirmed) before me on this _____ day of February, 2012, by _____

a. Is this an original filing? Yes No
 b. If no: 1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	5,351,541		5,351,541	5,184,602
2. Stocks (Schedule D):				
2.1 Preferred stocks	150,000		150,000	150,000
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 22,207, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 249,684, Schedule DA)	271,891		271,891	290,267
6. Contract loans (including \$ 0 premium notes)	8,026		8,026	10,628
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,781,458		5,781,458	5,635,497
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	82,407		82,407	80,668
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,345	108	1,237	1,756
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	2,114		2,114	2,435
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	207,099	184,177	22,922	25,444
19. Guaranty funds receivable or on deposit	19,769		19,769	26,732
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ 0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				100,000
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	33,666	30,322	3,344	3,763
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,127,858	214,607	5,913,251	5,876,295
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	6,127,858	214,607	5,913,251	5,876,295

DETAILS OF WRITE-IN LINES				
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. Negative IMR	29,980	29,980		
2502. State taxes recoverable	3,344		3,344	3,763
2503. Agent balances	321	321		
2598. Summary of remaining write-ins for Line 25 from overflow page	21	21		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	33,666	30,322	3,344	3,763

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ 5,219,962 (Exhibit 5, Line 9999999) less \$ 0 included in Line 6.3 (including \$ 0 Modco Reserve)	5,219,962	5,439,023
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1) (including \$ 0 Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ 0 Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	88,055	34,319
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends \$ 0 and coupons \$ 0 due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends and coupons payable in following calendar year -- estimated amounts:		
6.1 Dividends apportioned for payment (including \$ 0 Modco)		
6.2 Dividends not yet apportioned (including \$ 0 Modco)		
6.3 Coupons and similar benefits (including \$ 0 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 \$ 0 discount; including \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	7,566	8,151
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ 0 accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ 0 assumed and \$ 0 ceded		
9.4 Interest Maintenance Reserve (IMR, Line 6)		
10. Commissions to agents due or accrued-life and annuity contracts \$ 0 accident and health \$ 0 and deposit-type contract funds \$ 0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)		
13. Transfers to Separate Accounts due or accrued (net) (including \$ 0 accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	152	586
15.1 Current federal and foreign income taxes, including \$ 0 on realized capital gains (losses)	13,083	4,121
15.2 Net deferred tax liability		
16. Unearned investment income	347	402
17. Amounts withheld or retained by company as agent or trustee	2,096	
18. Amounts held for agents' account, including \$ 792 agents' credit balances	792	4,456
19. Remittances and items not allocated	679	1,840
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 \$ 0 and interest thereon \$ 0		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	10,911	
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		
24.10 Payable for securities lending		
24.11 Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	34,840	134
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	5,378,483	5,493,032
27. From Separate Accounts statement		
28. Total liabilities (Lines 26 and 27)	5,378,483	5,493,032
29. Common capital stock	200,000	200,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	30,000	30,000
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	304,768	153,263
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 29 \$ 0)		
36.2 0 shares preferred (value included in Line 30 \$ 0)		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$ 0 in Separate Accounts Statement)	334,768	183,263
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	534,768	383,263
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	5,913,251	5,876,295

DETAILS OF WRITE-IN LINES

2501. Unclaimed funds	34,751	
2502. Accrued interest on death claims	89	134
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	34,840	134
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)		

NONE

NONE

SUMMARY OF OPERATIONS

	1	2
	Current Year	Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	375,353	406,807
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	314,466	484,062
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	13,762	(9,942)
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	14	652
9. Totals (Lines 1 to 8.3)	703,595	881,579
10. Death benefits	412,520	500,913
11. Matured endowments (excluding guaranteed annual pure endowments)	9,746	36,032
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
13. Disability benefits and benefits under accident and health contracts		
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	9,724	13,185
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds		209
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	(181,350)	(177,682)
20. Totals (Lines 10 to 19)	250,640	372,657
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	29,169	29,973
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	148,909	104,592
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	27,563	1,052
25. Increase in loading on deferred and uncollected premiums	(855)	43
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions		
28. Totals (Lines 20 to 27)	455,426	508,317
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	248,169	373,262
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	248,169	373,262
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	67,853	123,703
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)	180,316	249,559
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 22 (excluding taxes of \$ 0 transferred to the IMR)	(1,451)	(163,909)
35. Net income (Line 33 plus Line 34)	178,865	85,650
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	383,263	4,042,468
37. Net income (Line 35)	178,865	85,650
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 0		13,924
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(12,248)	20,456
41. Change in nonadmitted assets	(2,435)	82,465
42. Change in liability for reinsurance in unauthorized companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4)		
44. Change in asset valuation reserve	(10,912)	
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		100,000
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
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		(3,961,700)
53. Aggregate write-ins for gains and losses in surplus	(1,765)	
54. Net change in capital and surplus for the year (Lines 37 through 53)	151,505	(3,659,205)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	534,768	383,263

DETAILS OF WRITE-IN LINES		
08.301	Miscellaneous income	14
08.302		
08.303		
08.398	Summary of write-ins for Line 08.3 from overflow page	
08.399	Totals (Lines 08.301 through 08.303 plus 08.398) (Line 08.3 above)	14
2701.		
2702.		
2703.		
2798.	Summary of write-ins for Line 27 from overflow page	
2799.	Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	
5301.	Adjust prior period - Policy loan write-off	(1,765)
5302.		
5303.		
5398.	Summary of write-ins for Line 53 from overflow page	
5399.	Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(1,765)

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	376,354	399,773
2. Net investment income	316,582	528,875
3. Miscellaneous income	14	652
4. Total (Lines 1 through 3)	692,950	929,300
5. Benefit and loss related payments	417,774	547,666
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	203,631	139,584
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	58,913	131,306
10. Total (Lines 5 through 9)	680,318	818,556
11. Net cash from operations (Line 4 minus Line 10)	12,632	110,744
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	91,709	4,982,271
12.2 Stocks		35,900
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	91,709	5,018,171
13. Cost of investments acquired (long-term only):		
13.1 Bonds	260,945	1,226,398
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		130,600
13.7 Total investments acquired (Lines 13.1 to 13.6)	260,945	1,356,998
14. Net increase (decrease) in contract loans and premium notes	(2,602)	(1,811)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(166,634)	3,662,984
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		100,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		3,961,701
16.6 Other cash provided (applied)	135,626	(26,512)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	135,626	(3,888,213)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(18,376)	(114,485)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	290,268	404,753
19.2 End of year (Line 18 plus Line 19.1)	271,892	290,268

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

20.0001		
20.0002		
20.0003		

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supple- mentary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	375,353		375,353									
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	314,466		314,466									
4. Amortization of Interest Maintenance Reserve (IMR)	13,762		13,762									
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from 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	14		14									
9. Totals (Lines 1 to 8.3)	703,595		703,595									
10. Death benefits	412,520		412,520									
11. Matured endowments (excluding guaranteed annual pure endowments)	9,746		9,746									
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts												
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	9,724		9,724									
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds												
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(181,350)		(181,350)									
20. Totals (Lines 10 to 19)	250,640		250,640									
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	29,168		29,168									
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	148,909		148,909									
24. Insurance taxes, licenses and fees, excluding federal income taxes	27,563		27,563									
25. Increase in loading on deferred and uncollected premiums	(854)		(854)									
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions												
28. Totals (Lines 20 to 27)	455,426		455,426									
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	248,169		248,169									
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	248,169		248,169									
32. Federal income taxes incurred (excluding tax on capital gains)	67,853		67,853									
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)	180,316		180,316									

DETAILS OF WRITE-IN LINES											
08.301	Miscellaneous income	14	14								
08.302											
08.303											
08.398	Summary of remaining write-ins for Line 08.3 from overflow page										
08.399	Totals (Lines 08.301 through 08.303 plus 08.398) (Line 08.3 above)	14	14								
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)										

NONE

(a) Includes the following amounts for FEGLI/SGLI: Line 1 0 Line 10 0 Line 16 0 Line 23 0 Line 24 0

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	5,439,023		5,439,023					
2. Tabular net premiums or considerations	171,386		171,386					
3. Present value of disability claims incurred					X X X			
4. Tabular interest	205,468		205,468					
5. Tabular less actual reserve released								
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)	5,815,877		5,815,877					
9. Tabular cost	179,558		179,558		X X X			
10. Reserves released by death	203,698		203,698	X X X	X X X			X X X
11. Reserves released by other terminations (net)	212,659		212,659					
12. Annuity, supplementary contract, and disability payments involving life contingencies								
13. Net transfers to or (from) Separate Accounts								
14. Total deductions (Lines 9 to 13)	595,915		595,915					
15. Reserve December 31, current year	5,219,962		5,219,962					

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 414	403
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 317,026	318,772
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 10,125	10,125
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	763	818
6. Cash, cash equivalents and short-term investments	(e) 93	98
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	328,421	330,216
11. Investment expenses		(g) 15,749
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		15,749
17. Net investment income (Line 10 minus Line 16)		314,467

DETAILS OF WRITE-IN LINES			
0901.	NONE		
0902.			
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 09 above)			
1501.	NONE		
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15 above)			

- (a) Includes \$ 9,949 accrual of discount less \$ 10,817 amortization of premium and less \$ 1,821 paid for accrued interest on purchases.
- (b) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued dividends on purchases.
- (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (d) Includes \$ 0 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ 0 paid for accrued interest on purchases.
- (f) Includes \$ 0 accrual of discount less \$ 0 amortization of premium.
- (g) Includes \$ 0 investment expenses and \$ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 0 interest on surplus notes and \$ 0 interest on capital notes.
- (i) Includes \$ 0 depreciation on real estate and \$ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds		(1,430)	(1,430)		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)		(1,430)	(1,430)		

DETAILS OF WRITE-IN LINES					
0901.	NONE				
0902.					
0903.					
0998. Summary of remaining write-ins for Line 09 from overflow page					
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 09 above)					

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected											
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct											
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)											
4. Advance											
5. Line 3.4 - Line 4											
6. Collected during year:											
6.1 Direct											
6.2 Reinsurance assumed											
6.3 Reinsurance ceded											
6.4 Net											
7. Line 5 + Line 6.4											
8. Prior year (uncollected + deferred and accrued - advance)											
9. First year premiums and considerations:											
9.1 Direct											
9.2 Reinsurance assumed											
9.3 Reinsurance ceded											
9.4 Net (Line 7 - Line 8)											
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected	2,664		2,664								
12. Deferred and accrued	3,465		3,465								
13. Deferred, accrued and uncollected:											
13.1 Direct	6,129		6,129								
13.2 Reinsurance assumed											
13.3 Reinsurance ceded											
13.4 Net (Line 11 + Line 12)	6,129		6,129								
14. Advance	7,566		7,566								
15. Line 13.4 - Line 14	(1,437)		(1,437)								
16. Collected during year:											
16.1 Direct	378,604		378,604								
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	2,250		2,250								
16.4 Net	376,354		376,354								
17. Line 15 + Line 16.4	374,917		374,917								
18. Prior year (uncollected + deferred and accrued - advance)	(435)		(435)								
19. Renewal premiums and considerations:											
19.1 Direct	377,603		377,603								
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	2,250		2,250								
19.4 Net (Line 17 - Line 18)	375,353		375,353								
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	377,603		377,603								
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	2,250		2,250								
20.4 Net (Lines 9.4 + 10.4 + 19.4)	375,353		375,353								

**EXHIBIT 1 – PART 2 – DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE
ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)**

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums											
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed											
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed											
25.3 Net ceded less assumed											
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed											
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)											
28. Single											
29. Renewal	29,168		29,168								
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	29,168		29,168								

EXHIBIT 2 – GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	3,590					3,590
2. Salaries and wages	41,697					41,697
3.11 Contributions for benefit plans for employees	8,367					8,367
3.12 Contributions for benefit plans for agents						
3.21 Payments to employees under non-funded benefit plans	1,108					1,108
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	3,550					3,550
3.32 Other agent welfare						
4.1 Legal fees and expenses	180					180
4.2 Medical examination fees	2,569					2,569
4.3 Inspection report fees	1,261					1,261
4.4 Fees of public accountants and consulting actuaries	64,922					64,922
4.5 Expense of investigation and settlement of policy claims	196					196
5.1 Traveling expenses	1,337					1,337
5.2 Advertising	646					646
5.3 Postage, express, telegraph and telephone	2,096					2,096
5.4 Printing and stationery	558					558
5.5 Cost or depreciation of furniture and equipment	96					96
5.6 Rental of equipment	1,490					1,490
5.7 Cost or depreciation of EDP equipment and software	894					894
6.1 Books and periodicals	306					306
6.2 Bureau and association fees	7,632					7,632
6.3 Insurance, except on real estate	1,457					1,457
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	544					544
6.6 Sundry general expenses	400					400
6.7 Group service and administration fees						
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance						
7.2 Agents' balances charged off (less \$ 0 recovered)						
7.3 Agency conferences other than local meetings						
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere				15,748		15,748
9.3 Aggregate write-ins for expenses	4,014					4,014
10. General expenses incurred	148,910			15,748	(a)	164,658
11. General expenses unpaid December 31, prior year						
12. General expenses unpaid December 31, current year						
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14)	148,910			15,748		164,658

DETAILS OF WRITE-IN LINES						
09.301. Maintenance	1,791					1,791
09.302. Contract help	881					881
09.303. Professional fees other than CPA/Actuary	721					721
09.398. Summary of remaining write-ins for Line 09.3 from overflow page	621					621
09.399. Totals (Lines 09.301 through 09.303 plus 09.398) (Line 09.3 above)	4,014					4,014

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					
2. State insurance department licenses and fees	27,563				27,563
3. State taxes on premiums					
4. Other state taxes, incl. \$ (151) for employee benefits					
5. U.S. Social Security taxes					
6. All other taxes					
7. Taxes, licenses and fees incurred	27,563				27,563
8. Taxes, licenses and fees unpaid December 31, prior year	(5,203)				(5,203)
9. Taxes, licenses and fees unpaid December 31, current year	(3,193)				(3,193)
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	25,553				25,553

EXHIBIT 4 – DIVIDENDS OR REFUNDS

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

NONE

DETAILS OF WRITE-IN LINES		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 08 from overflow page		
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 08 above)		

NONE

EXHIBIT 5 – INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes No
- 1.2 If not, state which kind is issued.

- 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes No
- 2.2 If not, state which kind is issued.

- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes No
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes No
 If so, state:
 - 4.1 Amount of insurance? \$ 11,596,050
 - 4.2 Amount of reserve? \$ 3,549,704
 - 4.3 Basis of reserve:
56 Chamberlain 2.50%, 3.00% and 3.50%
 - 4.4 Basis of regular assessments:
 - 4.5 Basis of special assessments:
 - 4.6 Assessments collected during the year: \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes No
 - 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
 - 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
 Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes No
 - 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$
 - 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

- 7.3 State the amount of reserves established for this business: \$
- 7.4 Identify where the reserves are reported in the blank:

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
LIFE CONTRACTS (Including supplementary contracts set upon a basis other than that used to determine benefits) (Exhibit 5)			
0199999 Subtotal (Page 7, Line 6)	X X X	X X X	
ACCIDENT AND HEALTH CONTRACTS (Exhibit 6)	NONE		
0299999 Subtotal	X X X	X X X	
DEPOSIT-TYPE CONTRACTS (Exhibit 7)			
0399999 Subtotal	X X X	X X X	
9999999 TOTAL (Column 4 only)	X X X	X X X	

EXHIBIT 6 – AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non- Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves									
2. Additional contract reserves (a)									
3. Additional actuarial reserves - Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)									
8. Reinsurance ceded									
9. Totals (Net)									
			NONE						
CLAIM RESERVE									
10. Present value of amounts not yet due on claims									
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)									
15. Reinsurance ceded									
16. Totals (Net)									
17. TOTAL (Net)									
18. TABULAR FUND INTEREST									

14

DETAILS OF WRITE-IN LINES									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 06 from overflow page									
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)									
			NONE						
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)									
			NONE						

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 – DEPOSIT TYPE CONTRACTS

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

NONE

EXHIBIT 8 – CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 – Liability End of Current Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit Life (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct	57,795		57,795								
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net	57,795		(b) 57,795	(b)		(b)	(b)		(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	30,260		30,260								
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net	30,260		(b) 30,260	(b)		(b)	(b)		(b)	(b)	(b)
4. TOTALS											
4.1 Direct	88,055		88,055								
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	88,055	(a)	(a) 88,055				(a)				

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

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

EXHIBIT 8 – CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 – Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit Life (Group and Individual)	Other
1. Settlements during the year:											
1.1 Direct	406,241		406,241								
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net	(d) 406,241		406,241								
2. Liability December 31, current year from Part 1:											
2.1 Direct	88,055		88,055								
2.2 Reinsurance assumed											
2.3 Reinsurance ceded											
2.4 Net	88,055		88,055								
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	34,319		34,319								
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	34,319		34,319								
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred benefits:											
6.1 Direct	459,977		459,977								
6.2 Reinsurance assumed											
6.3 Reinsurance ceded											
6.4 Net	459,977		459,977								

- (a) Including matured endowments (but not guaranteed annual pure endowments) amounting to: \$ 0 in Line 1.1, \$ 0 in Line 1.4.
 \$ 0 in Line 6.1, and \$ 0 in Line 6.4.
- (b) Including matured endowments (but not guaranteed annual pure endowments) amounting to: \$ 9,746 in Line 1.1, \$ 9,746 in Line 1.4.
 \$ 9,746 in Line 6.1, and \$ 9,746 in Line 6.4.
- (c) Including matured endowments (but not guaranteed annual pure endowments) amounting to: \$ 0 in Line 1.1, \$ 0 in Line 1.4.
 \$ 0 in Line 6.1, and \$ 0 in Line 6.4.
- (d) Includes \$ 0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2), and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	108		(108)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	184,177	193,903	9,726
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	30,322	18,272	(12,050)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	214,607	212,175	(2,432)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	214,607	212,175	(2,432)

DETAILS OF WRITE-IN LINES			
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. Negative IMR	29,980	16,220	(13,760)
2502. Other receivable	321	2,025	1,704
2503.	21		(21)
2598. Summary of remaining write-ins for Line 25 from overflow page		27	27
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	30,322	18,272	(12,050)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Texas Directors Life Insurance Company are presented on the basis of the accounting practices prescribed or permitted by the Texas Department of Insurance.

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 National Association of Insurance Commissioners' Accounting Practices and Procedures manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Texas.

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

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

C. Accounting Policy

Life premiums are recognized as income over the premium paying period of the related policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Common Stocks are valued at market.
- (4) Preferred Stocks are stated at cost.
- (5) Mortgage Loans on Real Estate: None
- (6) Loan-backed securities are stated at amortized cost using the interest method including anticipated prepayments at the date of purchase; as cash flow assumptions change, all values are updated based upon new cash flow projections for each bond.
- (7) Investments in subsidiaries, controlled and affiliated companies: None
- (8) Investments in joint ventures, partnerships and limited liability companies: None
- (9) Derivatives: None
- (10) Premium Deficiency Calculation: Not applicable
- (11) Accident & Health Contracts: Not applicable
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Method used to estimate pharmaceutical rebate receivables: Not applicable

2. Accounting Changes and Corrections of Errors

A correction of \$1,764 was recorded through surplus representing a policy loan balance that should have been written off in prior years.

Effective 2011, Texas Directors Life Insurance Company changed the accrual of ICOS and IBNR claims in Exhibit 8 from net of reserve to gross of reserves. The offset is in exhibit 5 reserves. The change affects the presentation on page 4 of "Death benefits" and "Increase in aggregate reserves..." with no effect on net income. A \$37,711 reclassification of the 2010 accruals was recorded in 2011 to adjust the effect of this change.

Effective 2011, Exhibit 5 reserves are not released for the estimated reserves of estimated IBNR claims.

3. Business Combinations and Goodwill: None

4. Discontinued Operations: None

NOTES TO FINANCIAL STATEMENTS

5. Investments

- A. Mortgage Loans: None
- B. Debt Restructuring: None
- C. Reverse Mortgages: None
- D. Loan-Backed Securities:
- (1) Prepayment assumptions for loan-backed bonds were obtained from broker dealer survey values through Interactive Data and Bloomberg.
 - (2) Not applicable
 - (3) Not applicable
 - (4) Not applicable
 - (5) The Company currently has no other-than-temporarily impaired mortgage loan-backed securities. However, securities that meet these criteria would be handled as follows: Securities rated NAIC 6 would be considered impaired if the present value of discounted future cash flows were less than amortized cost. Bloomberg or Intex cash flows would be used and default rates and severities assumed as the actual values of the last six months. These assumptions are conservative due to the significant issues experienced with mortgage loans during this period.
- E. Repurchase Agreements: None
- F. Real Estate: None
- G. Low-Income Housing Tax Credits: None

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

7. Investment Income

- A. The Company has no due and accrued amounts that were excluded from investment income.

8. Derivative Instruments: None

9. Income Taxes

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

		<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
1		<u>2011</u>	<u>2011</u>	<u>2011</u>
	Gross deferred tax asset	\$ 208,764	\$ 15,144	\$ 233,908
	Adjusted gross deferred tax asset	208,764	15,144	233,908
	Deferred tax liability	16,791	18	16,809
	Net deferred tax asset (liability)	191,973	15,127	207,099
	Nonadmitted deferred tax asset	169,050	15,127	184,177
	Net deferred tax asset admitted	\$ 22,922	\$ -	\$ 22,922
		<u>2010</u>	<u>2010</u>	<u>2010</u>
	Gross deferred tax asset	\$ 218,994	\$ 14,724	\$ 233,718
	Adjusted gross deferred tax asset	218,994	14,724	233,718
	Deferred tax liability	14,297	74	14,371
	Net deferred tax asset (liability)	204,697	14,650	219,347
	Nonadmitted deferred tax asset	179,253	14,650	193,903
	Net deferred tax asset admitted	\$ 25,444	\$ -	\$ 25,444
		<u>Change</u>	<u>Change</u>	<u>Change</u>
	Gross deferred tax asset	\$ (10,230)	\$ 420	\$ (9,810)
	Adjusted gross deferred tax asset	(10,230)	420	(9,810)
	Deferred tax liability	2,494	(57)	2,438
	Net deferred tax asset (liability)	(12,725)	477	(12,248)
	Nonadmitted deferred tax asset	(10,203)	477	(9,726)
	Net deferred tax asset admitted	\$ (2,522)	\$ -	\$ (2,522)
			<u>2011</u>	<u>2010</u>
	Increase (decrease) in deferred tax asset non-admitted		\$ (9,726)	\$ 22,086

- 2 The Company did not admit additional DTAs pursuant to SSAP 10R, paragraph 10e.

This is not a change to the election in prior years.

- 3 Not Applicable

NOTES TO FINANCIAL STATEMENTS

- 4 The admitted deferred tax asset is comprised of the following:

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
<u>SSAP 10</u>	<u>2011</u>	<u>2011</u>	<u>2011</u>
Recovered through loss carrybacks (10a)	\$ 22,922	\$ -	\$ 22,922
Lesser of:			
Deferred taxes expected to be realized within 1 year (10bi)	-	-	-
10% of statutory capital of previously filed statement (10bii)	-	-	-
Amount of gross DTA's that can be offset against DTL's (10c)	16,791	18	16,809
Admitted deferred tax asset - SSAP 10	\$ 39,713	\$ 18	\$ 39,731
	<u>2010</u>	<u>2010</u>	<u>2010</u>
Recovered through loss carrybacks (10a)	25,444	-	25,444
Lesser of:			
Deferred taxes expected to be realized within 1 year (10bi)	-	-	-
10% of statutory capital of previously filed statement (10bii)	-	-	-
Amount of gross DTA's that can be offset against DTL's (10c)	14,297	74	14,371
Admitted deferred tax asset - SSAP 10	\$ 39,741	\$ 74	\$ 39,815
	<u>Change</u>	<u>Change</u>	<u>Change</u>
Recovered through loss carrybacks (10a)	(2,522)	-	(2,522)
Lesser of:			
Deferred taxes expected to be realized within 1 year (10bi)	-	-	-
10% of statutory capital of previously filed statement (10bii)	-	-	-
Amount of gross DTA's that can be offset against DTL's (10c)	2,494	(57)	2,438
Admitted deferred tax asset - SSAP 10	\$ (28)	\$ (57)	\$ (85)

- 5 The impact of tax planning strategies is as follows at December 31, 2011:

	<u>Ordinary</u>	<u>Capital</u>
Adjusted gross deferred tax assets	0%	0%
Net admitted deferred tax assets	0%	0%

- 6 Not applicable

B. Unrecognized deferred tax liabilities: None

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

	<u>2011</u>	<u>2010</u>	<u>Change</u>
1. Federal income tax on operations	\$ 67,853	\$ 123,703	\$ (55,850)
Federal Income tax on net realized capital gains / (losses)	22	130,600	(130,578)
Current federal income tax incurred (benefit)	\$ 67,875	\$ 254,303	\$ (186,428)

The major components in the 2010 deferred tax amounts are as follows:

	<u>2011</u>	<u>2010</u>	<u>Change</u>
2 Deferred tax assets Ordinary:			
A. Ordinary:			
Reserves	\$ 181,288	\$ 187,711	\$ (6,423)
Proxy DAC	27,322	30,514	(3,192)
Other	153	769	(616)
Subtotal deferred tax assets	\$ 208,764	\$ 218,994	\$ (10,230)
Less: deferred tax assets nonadmitted	169,050	179,253	(10,203)
Admitted deferred tax assets Ordinary	\$ 39,713	\$ 39,741	\$ (28)
B. Capital			
Other Than Temporary Impairments	\$ 15,144	\$ 14,724	\$ 420
Subtotal deferred tax assets	\$ 15,144	\$ 14,724	\$ 420
Less: deferred tax assets nonadmitted	15,127	14,650	477
Admitted deferred tax assets Capital	\$ 18	\$ 74	\$ (57)
Admitted Deferred tax assets	\$ 39,731	\$ 39,815	\$ (85)

NOTES TO FINANCIAL STATEMENTS

3	Deferred tax liabilities			
	A. Ordinary:			
	Deferred & Uncollected Premiums	\$ 1,176	\$ 920	\$ 256
	Market discount	8,894	4,288	4,606
	Other	6,721	9,089	(2,367)
	Subtotal deferred tax liabilities	\$ 16,791	\$ 14,297	\$ 2,494
	B. Capital	-	-	-
	Other	18	74	(57)
	Subtotal deferred tax liabilities	\$ 18	\$ 74	\$ (57)
	C. Deferred Tax Liabilities	\$ 16,809	\$ 14,371	\$ 2,438
4	Net Deferred Tax Assets/Liabilities	\$ 22,922	\$ 25,444	\$ (2,522)

The change in net deferred income taxes is comprised of the following:

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Total gross deferred tax assets	\$ 223,908	\$ 233,718	\$ (9,810)
Total gross deferred tax liabilities	16,809	14,371	2,438
Net deferred tax asset	\$ 207,099	\$ 219,347	\$ (12,248)
Deferred tax on change in net unrealized capital gains			-
Change in net deferred income tax			\$ (12,248)

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

The significant items causing a difference between the statutory federal income tax rate and the Company's effective income tax rate are as follows:

	<u>2011</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	\$ 83,891	34.00%
Amortization of Interest Maintenance Reserve	(4,679)	-1.90%
Prior period surplus adjustment	(600)	-0.24%
Change in Non Admitted Assets	544	0.22%
Prior Year True Up	784	0.32%
Other	182	0.07%
Total effective tax	\$ 80,123	32.47%
Federal and foreign income taxes incurred	\$ 67,875	27.51%
Change in net deferred income taxes	12,248	4.96%
Total statutory income taxes	\$ 80,123	32.47%

E. (1) The Company does not have any operating loss or tax credit carryforward available for tax purposes.

(2) Federal taxes available for recovery in the event of the carryback of future operations loss deductions are as follows:

	<u>Ordinary</u>	<u>Capital</u>	<u>Total</u>
2011	\$ 68,376	\$ 22	\$ 68,398
2010	\$ 125,696	\$ 123,402	\$ 249,098
2009	\$ 122,098	\$ -	\$ 122,098

(3) Aggregate amount of deposits admitted under Section 6603 of the IRS Code - None

F. Consolidated Return:

(1) The Company was sold effective November 1, 2010. Prior to that date the Company was consolidated with its previous parent, Funeral Directors Life Insurance Company. The Company has a consolidation agreement with its current parent Government Personnel Mutual Life Insurance Company. However, separate returns were filed for 2010 and separate returns are planned to be filed for 2011.

(2) The method of allocation is subject to written agreement with the parent company. The method of allocation between the companies is based upon separate return calculations with current credit for net losses. Inter-company tax balances are to be settled annually within 90 days after the federal income tax return is completed and filed. The agreement is on file with the Texas Department of Insurance.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. Effective November 1, 2010, all outstanding shares of the Company were sold by Funeral Directors to Government Personnel Mutual Life Insurance Company. The relationship between these entities is described in G below.
- B. None.
- C. None.
- D. None.
- E. None.
- F. Management or service contracts and cost-sharing arrangements with related parties:

(1) An agreement with the Company's then current parent, Funeral Directors Life Insurance Company, was in place for all of 2010 in which management and administrative and marketing services were provided to the Company; the agreement was approved by the Texas Department of Insurance. After the sale to Government Personnel Mutual Life Insurance Company effective November 1, 2010, the agreement for services to the Company continued through December 31, 2010. A similar agreement between the Company and Government Personnel Mutual Company was approved by the Texas Department of Insurance and became effective January 1, 2011.

(2) An agreement with Parkway Advisors, LP, an affiliate of Funeral Directors Life Insurance Company, was in place in which investment advisory services were provided to the Company; such agreement was approved by the Texas Department of Insurance. The agreement terminated on May 2, 2011.

- G. Through October 31, 2010, all outstanding shares of the Company were owned by Funeral Directors Life Insurance Company, an insurance company domiciled in the State of Texas. At that date, all outstanding shares of Funeral Directors Life Insurance Company are owned by Directors Holding Corporation, a Nevada corporation, which is owned 100% by Directors Investment Group, Inc., domiciled in Nevada. The outstanding common stock of Directors Investment Group, Inc. is owned primarily by three family units: The Seale Family Limited Partnership of Snyder, Texas and Billy Kris Seale, individually (35.317%); the Billy Ray Harper family (16.659%); and the Jo Ann Elliott-Hamil family (11.352%). These family units were approved by a Form A filing with the Texas Department of Insurance.

Effective November 1, 2010, all outstanding shares of the Company were purchased by Government Personnel Mutual Life Insurance Company. Government Personnel Mutual Life is stand-alone mutual life insurance company domiciled in the State of Texas.

- H. The Company does not own any shares of an upstream intermediate or ultimate parent, directly or indirectly.

I. Not applicable.

J. Not applicable.

K. Not applicable.

L. Not applicable.

11. Debt: None.

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

- A. Defined Benefit Plan: None.
- B. Defined Contribution Plan: None
- C. Multiemployer Plans: None.
- D. Consolidated/Holding Company Plans: None
- E. Postemployment Benefits and Compensated Absences: None
- F. Impact of Medicare Modernization Act on Postretirement Benefits: None

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

- (1) The Company has 200,000 shares of \$1 par common stock authorized, issued and outstanding.
- (2) The Company has no preferred stock.
- (3) Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Company's state of incorporation, Texas, to \$30,477 for 2012, an amount that is based on restrictions relating to statutory surplus and gain from operations.
- (4) The dates and amounts of dividends paid: on October 31, 2010, an extraordinary dividend in the amount of \$3,961,700 was paid to its then stockholder, Funeral Directors Life Insurance Company. The extraordinary dividend was approved by the Texas Department of Insurance.
- (5) Within the limitations of (c) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- (6) There were no restrictions placed on the Company's unassigned surplus, which is held for the benefit of the Company shareholders.
- (7) Advances to surplus: None
- (8) The Company did not hold any shares of common stock or any shares of its affiliates' stock for any special purpose.
- (9) Not applicable.

NOTES TO FINANCIAL STATEMENTS

(10) The portion of unassigned surplus represented or (reduced) by each item below is as follows:

Unrealized gains (losses)	\$	-	
Nonadmitted assets	\$	(214,610)	

(11) Surplus Notes: None

(12) Restatement due to prior quasi-reorganization: Not applicable

(13) Effective dates of quasi-reorganization: Not applicable

14. Contingent Liabilities: None

15. Leases

A. Lessee leasing arrangements: None

B. Lessor Leases: None

16. Off-Balance Sheet Risk and Financial Instruments with Concentration of Credit Risk: None

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

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans: None

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administration: None

20. Fair Value Measurements

(1) Fair Value Measurements at December 31, 2011

Description	(Level 1)	(Level 2)	(Level 3)	Total
A. Asset at fair value				
Bonds				
Industrial and Misc	\$ 0	\$ 0	\$ 0	\$ 0
Hybrid Securities	25	0	0	25
Total Bonds	\$ 25	\$ 0	\$ 0	\$ 25
Total Assets at fair value	\$ 25	\$ 0	\$ 0	\$ 25

There is one bond carried at Fair Value that is Level 1. The bond is a senior debenture and is rated NAIC 6 and is therefore carried at the lower of cost or market. The bond has been impaired to market. The bond is valued based on observable markets.

During 2011, there were no transfers of assets between any Level 1, Level 2 or Level 3 assets.

21. Other Items

A. Extraordinary Items: On October 31, 2010 an extraordinary dividend in the amount of \$3,961,700 was declared and paid to the then current stockholder, Funeral Directors Life Insurance Company. \$2,415,360 of the dividend was paid in the form of bonds. The transfer of assets was recorded at statutory book value. The Texas Department of Insurance approved the transaction.

B. Troubled Debt Restructuring: None

C. Other Disclosures:

i) Effective November 1, 2010 Government Personnel Mutual Life Insurance Company purchased 100,000 shares, 100% of the outstanding shares of Texas Directors Life Insurance Company common stock, from Funeral Directors Life Insurance Company.

ii) Due to regulatory changes regarding required capital, the remaining 100,000 shares of authorized but unissued common stock of Texas Directors Life Insurance Company were issued to Government Personnel Mutual Life effective December 31, 2010. As permitted by the Texas Department of Insurance, the issue of the stock and the offsetting receivable from Government Personnel Mutual Life, the parent company, is reflected on Texas Directors Life Insurance Company's statement as of December 31, 2010. The receivable is recorded as an admitted asset.

D. Not applicable.

NOTES TO FINANCIAL STATEMENTS

- E. Business Interruption Insurance Recoveries: Not applicable
- F. State Transferable and non-transferable Tax Credits: None
- G. Subprime Mortgage Related Risk Exposure: None
- H. Retained Assets: None

22. Events Subsequent: None

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes () No (X). If yes, give full details.
- (2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding US Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X). If yes, give full details.

Section 2 - Ceded Reinsurance Report- Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X).
 - (i) If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ Not applicable
 - (ii) What is the total amount of reinsurance credits taken, whether as an assets or as a reduction of liability, for these agreements in this statement? Not applicable
- (2) Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes () No (X). If yes give full details.

Section 3 - Ceded Reinsurance Report- Part B

- (1) What is the estimated amount of aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ -0-
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? Not applicable

- B. Uncollectible Reinsurance: None
- C. Commutation of Ceded Reinsurance: None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination: None

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

NOTES TO FINANCIAL STATEMENTS

26. **Intercompany Pooling Arrangements:** None

27. **Structured Settlements:** None

28. **Health Care Receivables:** None

29. **Participating Policies**

- A. Percentage of Participating Insurance. 0%
- B. Method of Accounting for Policyholder Dividends. Not applicable
- C. Amount of Dividends. Not applicable
- D. Amount of Any Additional Income Allocated to Participating Policyholders. Not applicable

30. **Premium Deficiency Reserves:** Not applicable

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

- (1) The Company waives deduction of deferred fractional premiums upon death of insured, but does not return any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
- (2) The Company has no business classified as substandard. Therefore, no additional reserves are held.
- (3) As of December 31, 2011, the Company had \$8,100 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the state of Texas. Reserves to cover the above insurance totaled \$102 at year-end and are reported in Exhibit 5, Miscellaneous Reserves.
- (4) The tabular interest and tabular cost has been determined by formula as described in the instructions.
- (5) Not applicable
- (6) Not applicable

32. **Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics:** None.

33. **Premiums and Annuity Considerations Deferred and Uncollected**

Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2011 were as follows:

Type	Gross	Net of Loading
Ordinary Renewal	\$6,129	\$3,351

34. **Separate Accounts:** None

35. **Loss/Claim Adjustment Expenses:** Not applicable

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State Regulating? _____ Texas _____
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____ 01/26/2011 _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2010 _____
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2010 _____
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 09/09/2011 _____
- 3.4 By what department or departments?
 Texas

- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No

GENERAL INTERROGATORIES

6.2 If yes, give full information:

.....

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2 If yes,

7.21 State the percentage of foreign control.

_____ %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC
.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Ernst & Young, LLP, 100 West Houston Street, San Antonio, Texas 78205

.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2 If response to 10.1 is yes, provide information related to this exemption:

.....

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

.....

GENERAL INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A

10.6 If the response to 10.5 is no or n/a, please explain:

.....

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Pamela A Hutchins, 2211 N.E. Loop 410, San Antonio, Texas 78217, Senior Vice President and Chief Actuary

.....

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes No

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value

\$ _____

12.2 If yes, provide explanation:

.....

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

.....

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes No

13.3 Have there been any changes made to any of the trust indentures during the year? Yes No

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes No N/A

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- 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.

Yes No

14.11 If the response to 14.1 is no, please explain:

.....

14.2 Has the code of ethics for senior managers been amended? Yes No

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

.....

GENERAL INTERROGATORIES

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

.....

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers	\$ _____
20.12 To stockholders not officers	\$ _____
20.13 Trustees, supreme or grand (Fraternal only)	\$ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers	\$ _____
20.22 To stockholders not officers	\$ _____
20.23 Trustees, supreme or grand (Fraternal only)	\$ _____

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others	\$ _____
21.22 Borrowed from others	\$ _____
21.23 Leased from others	\$ _____
21.24 Other	\$ _____

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment	\$ _____
22.22 Amount paid as expenses	\$ _____
22.23 Other amounts paid	\$ _____

GENERAL INTERROGATORIES

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____

INVESTMENT

24.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.3) Yes No

24.2 If no, give full and complete information, relating thereto:

24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided):

24.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes No N/A

24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs. \$ _____

24.6 If answer to 24.4 is no, report amount of collateral for other programs. \$ _____

24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A

24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3). Yes No

25.2 If yes, state the amount thereof at December 31 of the current year:

	25.21	Subject to repurchase agreements	\$ _____
	25.22	Subject to reverse repurchase agreements	\$ _____
	25.23	Subject to dollar repurchase agreements	\$ _____
	25.24	Subject to reverse dollar repurchase agreements	\$ _____
	25.25	Pledged as collateral	\$ _____
	25.26	Placed under option agreements	\$ _____
	25.27	Letter stock or securities restricted as to sale	\$ _____
	25.28	On deposit with state or other regulatory body	\$ _____
	25.29	Other	\$ _____

25.3 For category (25.27) provide the following:

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

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 If no, attach a description with this statement.

GENERAL INTERROGATORIES

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ _____

28. 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 []

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

1 Name of Custodian(s)	2 Custodian's Address
Frost National Bank	100 W. Houston St., San Antonio, Texas 78296

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [X] No []

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Morgan Keegan	Frost National Bank	01/10/2011	GPM Life acquired Texas Directors Life, (TDL), from F

28.05 Identify all investment advisors, broker/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 Number(s)	2 Name	3 Address

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

GENERAL INTERROGATORIES

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	5,601,225	5,691,078	336,495
30.2 Preferred stocks	150,000	146,120	(3,880)
30.3 Totals	5,751,225	5,837,198	332,615

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

Texas Directors Life Insurance Company (TDLIC) obtained pricing from the NAIC SVO. The values for any securities not provided by the NAIC are obtained through TDLIC's custodian, Frost National Bank.

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ _____

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

1	2
Name	Amount Paid
	\$ _____
	\$ _____
	\$ _____

34.1 Amount of payments for legal expenses, if any? \$ _____

GENERAL INTERROGATORIES

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

1 Name	2 Amount Paid
	\$
	\$
	\$

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

\$ _____

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

1 Name	2 Amount Paid
	\$
	\$
	\$

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

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

1.31 Reason for excluding:

.....

.....

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____
 1.62 Total incurred claims \$ _____
 1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned \$ _____
 1.65 Total incurred claims \$ _____
 1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____
 1.72 Total incurred claims \$ _____
 1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned \$ _____
 1.75 Total incurred claims \$ _____
 1.76 Number of covered lives _____

2. Health Test:

	1		2	
	Current Year		Prior Year	
2.1 Premium Numerator	\$ _____		\$ _____	
2.2 Premium Denominator	\$ 375,353		\$ 406,807	
2.3 Premium Ratio (2.1 / 2.2)				
2.4 Reserve Numerator	\$ _____		\$ _____	
2.5 Reserve Denominator	\$ 5,283,586		\$ 5,449,125	
2.6 Reserve Ratio (2.4 / 2.5)				

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [] No [] N/A [X]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$ _____

3.4 State the authority under which Separate Accounts are maintained:

.....

.....

.....

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No []

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No []

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?" \$ _____

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid \$ 92,773
 4.22 Received \$ _____

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

5.2 If yes, what amount pertaining to these items is included in:

5.21 Page 3, Line 1 \$ _____
 5.22 Page 4, Line 1 \$ _____

6. For stock reporting entities only:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 30,000

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash \$ _____
 7.12 Stock \$ 5,093,114

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance. Yes [] No [X]

8.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1		2		3
	Reinsurance Assumed		Reinsurance Ceded		Net Retained
8.31 Earned premium	_____		_____		_____
8.32 Paid claims	_____		_____		_____
8.33 Claim liability and reserve (beginning of year)	_____		_____		_____
8.34 Claim liability and reserve (end of year)	_____		_____		_____
8.35 Incurred claims	_____		_____		_____

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41	<\$25,000	.....	.....
8.42	\$25,000 - 99,999	.....	.....
8.43	\$100,000 -249,999	.....	.....
8.44	\$250,000 - 999,999	.....	.....
8.45	\$1,000,000 or more	.....	.....

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$ _____

9.1 Does the company have variable annuities with guaranteed benefits? Yes [] No [X]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	3 Waiting Period Remaining	4 Account Value Related to Col. 3	5 Total Related Account Values	6 Gross Amount of Reserve	7 Location of Reserve	8 Portion Reinsured	9 Reinsurance Reserve Credit
.....
.....

10. For reporting entities having sold annuities to another issuer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

10.1 Amount of loss reserves established by these annuities during the current year: \$ _____

10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

11.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

11.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ _____

11.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

11.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ _____

FIVE – YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1	2	3	4	5
	2011	2010	2009	2008	2007
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary-whole life and endowment (Line 34, Col. 4)	14,692	15,947	16,992	17,974	18,871
2. Ordinary-term (Line 21, Col. 4, less Line 34, Col. 4)	61	61	66	66	70
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)					
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	14,753	16,008	17,058	18,040	18,941
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary-whole life and endowment (Line 34, Col. 2)					
9. Ordinary-term (Line 2, Col. 4, less Line 34, Col. 2)					21
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)					21
Premium Income - Lines of Business					
(Exhibit 1 – Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary life insurance (Line 20.4, Col. 3)	375,353	406,807	449,424	485,761	531,659
15.2 Ordinary individual annuities (Line 20.4, Col. 4)					
16. Credit life, (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)					
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)					
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	375,353	406,807	449,424	485,761	531,659
Balance Sheet					
(Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	5,913,251	5,876,295	9,729,522	9,434,456	9,365,465
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	5,378,483	5,493,032	5,687,054	5,802,456	5,894,121
23. Aggregate life reserves (Page 3, Line 1)	5,219,962	5,439,023	5,616,705	5,717,573	5,786,783
24. Aggregate A & H reserves (Page 3, Line 2)					
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.01)	10,911				30,163
27. Capital (Page 3, Lines 29 & 30)	200,000	200,000	100,000	100,000	100,000
28. Surplus (Page 3, Line 37)	334,768	183,263	3,942,468	3,532,000	3,371,344
Cash Flow (Page 5)					
29. Net cash from operations (Line 11)	12,632	110,744	243,476	214,678	255,087
Risk-Based Capital Analysis					
30. Total adjusted capital	545,679	383,267	4,042,468	3,632,000	3,501,507
31. Authorized control level risk-based capital	74,184	75,865	99,479	79,971	62,171
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Line No./Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	92.6	92.0	90.4	89.7	89.2
33. Stocks (Lines 2.1 and 2.2)	2.6	2.7	5.2	8.2	9.0
34. Mortgage loans on real estate (Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	4.7	5.2	4.2	2.0	1.7
37. Contract loans (Line 6)	0.1	0.2	0.1	0.1	0.1
38. Derivatives (Page 2, Line 7)			X X X	X X X	X X X
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)					
41. Securities lending reinvested collateral assets (Line 10)			X X X	X X X	X X X
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE – YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2011	2010	2009	2008	2007
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)					
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49					
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2)	214,607	212,175	294,640	353,085	462,621
52. Total admitted assets (Page 2, Line 28, Col. 3)	5,913,251	5,876,295	9,729,522	9,434,456	9,365,465
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	314,467	484,061	519,212	534,683	519,387
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(1,451)	(13,901)	(69,939)	(182,768)	19,385
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)		13,924			(10,919)
56. Total of above Lines 53, 54 and 55	313,016	484,084	449,273	351,915	527,853
Benefits and Reserve Increase (Page 6)					
57. Total contract benefits-life (Lines 10, 11, 12, 13, 14 and 15, Col.1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 and 11)	431,990	550,130	485,764	525,923	454,912
58. Total contract benefits-A & H (Lines 13 & 14, Cols. 9, 10 & 11)					
59. Increase in life reserves-other than group and annuities (Line 19, Cols. 2 & 3)	(181,350)	(177,682)	(100,868)	(69,210)	(47,863)
60. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)					
61. Dividends to policyholders (Line 30, Col. 1)					
Operating Percentages					
62. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23 less Line 6)/(Page 6 Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00	47.4	33.1	31.9	41.5	40.8
63. Lapse percent (ordinary only) [Exhibit of Life Insurance, Column 4, Lines 14 & 15] / ½ (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	9.2	8.5	9.0	9.3	9.3
64. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)					
65. A & H cost containment percent (Schedule H, Part 1, Line 4, Col. 2)					
66. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2)					
A & H Claim Reserve Adequacy					
67. Incurred losses on prior years' claims-group health (Sch. H, Part 3, Line 3.1, Col. 2)					
68. Prior years' claim liability and reserve-group health (Sch. H, Part 3, Line 3.2, Col. 2)					
69. Incurred losses on prior years' claims-health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2)					
70. Prior years' claim liability and reserve-health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2)					
Net Gains From Operations After Federal Income					
Taxes by Lines of Business					
(Page 6, Line 33)					
71. Industrial life (Col. 2)					
72. Ordinary-life (Col. 3)	180,316	249,559	344,159	264,799	308,030
73. Ordinary-individual annuities (Col. 4)					
74. Ordinary-supplementary contracts (Col. 5)					
75. Credit life (Col. 6)					
76. Group life (Col. 7)					
77. Group annuities (Col. 8)					
78. A & H-group (Col. 9)					
79. A & H-credit (Col. 10)					
80. A & H-other (Col. 11)					
81. Aggregate of all other lines of business (Col. 12)					
82. Total (Col. 1)	180,316	249,559	344,159	264,799	308,030

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

Yes [] No [X]

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group		10 Total Amount of Insurance (a)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	7 Number of			9 Amount of Insurance (a)
							7 Policies	8 Certificates		
1. In force end of prior year			10,383	16,008					16,008	
2. Issued during year										
3. Reinsurance assumed										
4. Revived during year			143	570					570	
5. Increased during year (net)										
6. Subtotals, Lines 2 to 5			143	570					570	
7. Additions by dividends during year	X X X		X X X		X X X		X X X	X X X		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			10,526	16,578					16,578	
Deductions during year:										
10. Death			236	401			X X X		401	
11. Maturity			21	10			X X X		10	
12. Disability							X X X			
13. Expiry			1	1					1	
14. Surrender			37	22					22	
15. Lapse			383	1,391					1,391	
16. Conversion							X X X	X X X	X X X	
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			678	1,825					1,825	
21. In force end of year (Line 9 minus Line 20)			9,848	14,753					14,753	
22. Reinsurance ceded end of year	X X X		X X X		X X X		X X X	X X X		
23. Line 21 minus Line 22	X X X		X X X	14,753	X X X	(b)	X X X	X X X	14,753	
DETAILS OF WRITE-IN LINES										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 08 from overflow page										
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 08 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)										

25

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

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

NONE

NONE

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	X X X		X X X	
25. Other paid-up insurance			3,037	2,932
26. Debit ordinary insurance	X X X	X X X		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	X X X		X X X	
30. Other term insurance	X X X		X X X	
31. Totals, (Lines 27 to 30)				
Reconciliation to Lines 2 and 21:				
32. Term additions	X X X		X X X	
33. Totals, extended term insurance	X X X	X X X	11	61
34. Totals, whole life and endowment			9,837	14,692
35. Totals (Lines 31 to 34)			9,848	14,753

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary			14,753	
38. Credit Life (Group and Individual)				
39. Group				
40. Totals (Lines 36 to 39)			14,753	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	X X X		X X X	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis	NONE	X X X		X X X
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	1,115
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 Not applicable
47.2 Not applicable

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium								
49. Disability Income								
50. Extended Benefits			X X X	NONE				
51. Other								
52. Total		(b)		(b)		(b)		(b)

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

NONE Exhibit of Number of Policies

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Direct Business Only						
		Active Status	Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	L	378,604			378,604		
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. US Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CN	N						
58. Aggregate Other Alien	OT	X X X						
59. Subtotal	(a) 1		378,604			378,604		
90. Reporting entity contributions for employee benefits plans	X X X							
91. Dividends or refunds applied to purchase paid-up additions and annuities	X X X							
92. Dividends or refunds applied to shorten endowment or premium paying period	X X X							
93. Premium or annuity considerations waived under disability or other contract provisions	X X X							
94. Aggregate other amounts not allocable by State	X X X							
95. Totals (Direct Business)	X X X		378,604			378,604		
96. Plus Reinsurance Assumed	X X X							
97. Totals (All Business)	X X X		378,604			378,604		
98. Less Reinsurance Ceded	X X X		2,250			2,250		
99. Totals (All Business) less Reinsurance Ceded	X X X		376,354	(b)		376,354		

DETAILS OF WRITE-INS							
5801.		X X X					
5802.		X X X					
5803.		X X X					
5898. Summary of remaining write-ins for Line 58 from overflow page		X X X					
5899. Total (Lines 5801 through 5803 plus 5898) (Line 58 above)		X X X					
9401.		X X X					
9402.		X X X					
9403.		X X X					
9498. Summary of remaining write-ins for Line 94 from overflow page		X X X					
9499. Total (Lines 9401 through 9403 plus 9498) (Line 94 above)		X X X					

NONE
NONE

(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.

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

Based on issue state, Texas Directors Life Insurance Company is licensed only in the State of Texas.

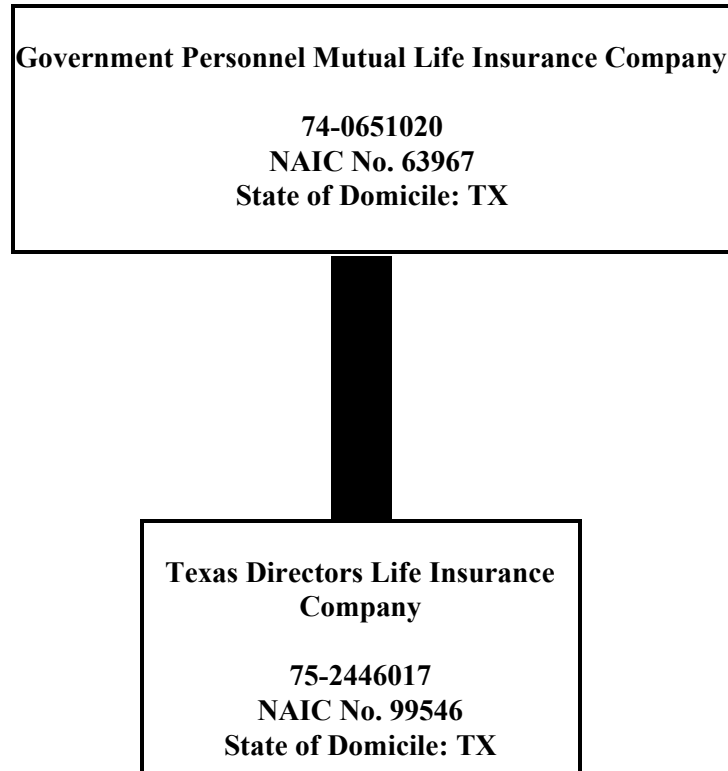
- (a) Insert the number of L responses except for Canada and Other Alien.
- (b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4. Cols. 8, 9 and 10, or with Schedule H, Part 1, Column 1, Line 1 indicate which: Exhibit 1

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

PART 1 - ORGANIZATIONAL CHART

**Government Personnel Mutual Life Insurance Company (GPM Life)
Organizational Chart**

Texas Directors Life Insurance Company is 100% owned by GPM Life



OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. Dishonored premium	21	21		
2597. Totals (Lines 2504 through 2596) (Page 2, Line 2598)	21	21		

OVERFLOW PAGE FOR WRITE-INS

Page 11 - Continuation

	Insurance				5 Investment	6 Total
	1 Life	Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
REMAINING WRITE-INS AGGREGATED AT LINE 09.3 FOR EXPENSES						
09.304 Charitable contributions	585					585
09.305 Miscellaneous agency expenses	29					29
09.306 Interest expense	7					7
09.397 Totals (Lines 09.304 through 09.396) (Page 11, Line 09.398)	621					621

OVERFLOW PAGE FOR WRITE-INS

Page 18 - Continuation

DETAILS OF WRITE-IN LINES FOR OTHER THAN INVESTED ASSETS AT LINE 25	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Prepaids and deposits		27	27
2597. Totals (Lines 2504 through 2596) (Page 18, Line 2598)		27	27

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