

STATE OF NORTH DAKOTA
BEFORE THE INSURANCE COMMISSIONER

| | | |
|---|-----------------------|---|
| In the Matter of the Application of Lincoln Mutual Life and Casualty Insurance Company to Reorganize Into American Enterprise Mutual Holding Company |))))) | FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER GRANTING APPLICATION |
| | | CASE NO. CO-12-387 |

INTRODUCTION

Lincoln Mutual Life and Casualty Insurance Company, a North Dakota mutual life insurance company ("Lincoln") formally filed with the North Dakota Insurance Department ("Department") on March 5, 2013, an Application ("Application") containing an Agreement and Plan of Reorganization ("Plan") adopted on January 24, 2013, by the Board of Directors of Lincoln ("Lincoln Board") and entered into on March 5, 2013, to reorganize from a mutual insurance company to a stock insurance company under the control of American Enterprise Group, Inc., an Iowa intermediate stock holding company ("AE Group") which is in turn a wholly-owned subsidiary of American Enterprise Mutual Holding Company, an Iowa mutual insurance holding company ("American Enterprise") as permitted by the North Dakota mutual insurance company reorganization act, N.D.C.C. ch. 26.1-12.1 ("North Dakota Mutual Insurance Company Reorganization Act"). The policyholders of Lincoln ("Lincoln Policyholders") will receive membership interests in American Enterprise. Under the provisions of the North Dakota Mutual Insurance Company Reorganization Act, the Insurance Commissioner for the State of North Dakota ("Commissioner") has the authority to approve or reject the Plan. If the Commissioner

approves the Plan, the members of Lincoln will have the right to vote on whether the reorganization should occur.

Pursuant to N.D.C.C. § 26.1-12.1-06, the Commissioner held a public hearing regarding the proposed reorganization on April 1, 2013. Under the law, the Commissioner's function is to determine whether Lincoln has shown, by a preponderance of the evidence, that the Plan meets the statutory requirements of N.D.C.C. §§ 26.1-12.1-04 and 26.1-12.1-06.

Based upon the Application (including exhibits), other filings, the Plan, records and the testimony presented at the hearing, the undersigned Commissioner makes the following:

FINDINGS OF FACT

I. Procedural History

1. Lincoln is a North Dakota domestic mutual insurance company. Lincoln's executive offices are located in Fargo, North Dakota. As a mutual company, Lincoln has no capital stock and no stockholders.
2. Lincoln is engaged in the business of selling and administering group and individual life and disability insurance policies in North Dakota and certain other states.
3. AE Group is an Iowa intermediate stock holding company, all of the issued and outstanding stock of which is owned by American Enterprise.
4. American Enterprise is an Iowa mutual insurance holding company.
5. On October 19, 2012, Lincoln forwarded a draft copy of the Plan to the Department for informal comment.
6. On January 24, 2013, the Lincoln Board unanimously adopted the Plan by resolution, and authorized management to file the Plan with the Commissioner.

7. On March 5, 2013, Lincoln and American Enterprise executed the Plan and formally filed it with the Department. This Plan, as filed, reflected, in part, comments of the Department and its advisors.

8. On March 6, 2013, and pursuant to N.D.C.C. § 26.1-12.1-06, the Commissioner ordered a public hearing be held at 1:00 p.m. on April 1, 2013, in Room 210-212, State Health Department, 600 East Boulevard Avenue, Bismarck, North Dakota.

9. In an affidavit received by the Department and signed on March 8, 2013, Casey Hokensen attested to depositing in the United States mail, addressed to each of the Lincoln members at his or her last known mailing address, materials including a Notice of Hearing agreed upon by the Department and Lincoln.

10. On April 1, 2013, a public hearing was held at the time and place specified in the Commissioner's March 6, 2013, Order, and at the outset and prior to the conclusion of the hearing the Commissioner called for public input which received no reply because no person from the public attended the hearing.

11. The Commissioner closed the record on April 10, 2013.

II. Description of Proposed Reorganization

12. As discussed in the Plan, Lincoln is currently, or was previously, a party to certain agreements with Noridian Mutual Insurance Company, a North Dakota mutual insurance company ("Noridian") and Noridian Insurance Services, Inc., a North Dakota insurance agency ("NISI") pursuant to which Noridian and NISI provide Lincoln with management, administrative, marketing and related services necessary for the operation of its business. Noridian and NISI have terminated or informed Lincoln of their intent not to continue these contractual relationships, thus resulting in the need for Lincoln to explore and seek options to support Lincoln's operations and serve the needs of Lincoln

Policyholders. The Lincoln Board, after careful review and deliberation regarding the strategic alternatives available to Lincoln and evaluation of several potential partners for a business combination, selected American Enterprise as its desired partner for a business combination based, among other things, upon American Enterprise's strong financial condition, management experience, reputation in the marketplace and with insurance regulatory authorities and its recent success in completing business combinations with other mutual insurance organizations.

13. Lincoln proposes to reorganize under the North Dakota Mutual Insurance Company Reorganization Act by merging its policyholders' membership interests into American Enterprise, and then continuing the corporate existence of Lincoln as a stock insurance company subsidiary of an intermediate stock company of American Enterprise, to-wit, AE Group, whose stock is wholly owned by American Enterprise (the "Reorganization"). The membership interests of members of Lincoln are to be merged into American Enterprise and become membership interests in American Enterprise. Lincoln Policyholders, as that term is defined in the Plan, will become members of American Enterprise according to the Articles of Incorporation and Bylaws of American Enterprise. Lincoln's policyholders' contractual rights will remain with Lincoln. American Enterprise will, directly or indirectly, control at all times a majority of shares of the capital stock of Lincoln, and AE Group.

14. After the Reorganization, a Lincoln Policyholder's contract rights (e.g., rights to participate in dividends, if any, or payment if a policyholder dies or surrenders a policy) will reside with reorganized Lincoln. The policyholder's membership interest consisting of (i) voting rights of a member, and (ii) the right to receive cash, stock, or other consideration

in the event of a conversion of American Enterprise to a stock form, or a dissolution, will reside with American Enterprise.

15. The Reorganization does not involve an initial public offering of any capital stock of Lincoln or AE Group.

16. If the Commissioner approves the Reorganization, Lincoln can then submit its Plan to a vote of its eligible members, who must approve the Plan by a vote of a majority of the eligible members voting in person or by proxy in order for the Plan to be implemented. The members voting on the Plan must constitute at least 10% of the total number of eligible members. Pursuant to Section 2.2(b) of the Plan, Lincoln submitted its proposed notice of meeting, policyholder information statement and form of proxy to the Commissioner for approval. The criteria that Lincoln will utilize for identifying Lincoln Policyholders who are eligible to vote on the Plan is set forth in Article III of the Plan.

17. Lincoln has no employees of its own. Currently, approximately six employees of Noridian are engaged in providing services to Lincoln. Pursuant to Section 7.2(j) of the Plan, those individuals previously providing services to Lincoln in their capacity as employees of Noridian and as designated by American Enterprise for employment by American Enterprise from and after the effective time are expected to transition their employment from Noridian to American Enterprise on such terms and conditions as such individuals and American Enterprise shall mutually determine prior to the effective time of the Reorganization.

III. Lincoln's Statements of Reasons for and Benefits of Reorganization

18. Exhibit H to the Plan is a statement by Lincoln of the reasons for the Reorganization, which include the following:

- a. For 22 years Lincoln has received, in one form or another, management, administrative, marketing and related services necessary for the operation of its business from Noridian and NISI. At the beginning of 2012, the management and administrative services included the provision of all of the facilities and personnel for Lincoln operations.
- b. On February 27, 2012, Noridian and NISI informed Lincoln of their intent not to continue these contractual relationships. Following this decision, the Lincoln Board and Lincoln management considered several alternatives to ensure that Lincoln would continue to be able to serve its members. Given Lincoln's lack of a directly employed staff, its own facilities and a distribution capability outside of the relationship with Noridian and NISI, the Lincoln Board concluded that the resources of another entity through contract or merger would be necessary to continue Lincoln's business operations. On March 9, 2012, the Lincoln Board decided that pursuing a merger or other form of business combination was the most effective method for securing the necessary resources of another entity and continuing to serve its members and insureds, and that the merger partner should optimally be a Midwestern mutual insurer to preserve both a voice in company affairs for the Lincoln members and the historical character of Lincoln as a Midwestern company. Accordingly, the Lincoln Board resolved to identify an insurer organized under the mutual plan with which to

merge or otherwise combine and Lincoln management contacted four companies seeking an indication of interest.

- c. By April 16, 2012, Lincoln management had identified two companies it recommended be considered as merger candidates, subject to due diligence, agreement on terms and requisite approvals. At that time, the Lincoln Board authorized Lincoln management to conduct preliminary due diligence on both entities, including background research, site visits and interviews with management of each entity. The Lincoln Board directed that such reviews be based upon key criteria, including each entity's solvency and rating, reputation in the marketplace, relationship with regulators, customer satisfaction, service line fit, member voting power and licensure status in North Dakota.
- d. On June 6, 2012, the Lincoln Board received a report prepared by Lincoln management on their findings relative to the two potential merger candidates and discussed these findings in detail. After thorough review, the Lincoln Board approved entering into a letter of intent with American Enterprise that would initiate further due diligence and the negotiation of acceptable terms to be memorialized in a plan of reorganization and definitive agreement relative to a merger or combination. After Lincoln and American Enterprise had the opportunity to conduct due diligence related to the potential combination, the parties negotiated a term sheet which set forth the fundamental concepts to be addressed in definitive agreements. This

term sheet was reviewed and approved by the Lincoln Board at a special meeting on October 4, 2012.

- e. Subsequent to the approval of the term sheet, management and counsel for Lincoln and American Enterprise engaged in further negotiation of specific terms of this transaction, which resulted in the Plan. The terms of the Plan were carefully reviewed and approved by the Lincoln Board at a meeting on January 24, 2013, and by the American Enterprise board at a meeting on March 4, 2013.

19. Exhibit I to the Plan is a statement by Lincoln of the benefits of the Reorganization, which include the following:

- a. Combining with American Enterprise will enable Lincoln to continue conducting its business and serving the needs of the Lincoln Policyholders by accessing and leveraging the administrative, management, information technology, staffing and other functions available within the American Enterprise system in replacement of the services previously provided to Lincoln by Noridian under their administrative services arrangement. Hiring staff to develop its own administrative, management, information technology, and other functions would be a time consuming and expensive process for a company of Lincoln's size and the Lincoln Board determined that the most efficient method of accessing these services would be to locate a new partner who could provide these services on a more cost effective and timely basis through a business combination.

- b. Combining with American Enterprise will also enable Lincoln to leverage the management knowledge and experience within the American Enterprise system, including its recent experience in integrating the operations of other mutual organizations previously acquired by American Enterprise.
- c. Lincoln's cost structure may be favorably impacted as a result of potential economies of scale to be realized through integration of its operations with those of American Enterprise and by becoming part of a larger organization. For example, the investment management, legal, actuarial and certain other functions necessary for operation of the insurance subsidiaries within the American Enterprise system are all coordinated and provided on a centralized basis, thus avoiding redundant operations at the insurance company level.
- d. Combining with American Enterprise will enable Lincoln to become part of a larger mutual organization with substantially greater financial resources to assure the ongoing financial strength of Lincoln for the benefit of the Lincoln Policyholders. In addition, under North Dakota law, the assets of American Enterprise would become available to satisfy the claims of the Lincoln Policyholders in the event Lincoln itself became insolvent and unable to satisfy such claims from its own assets.
- e. The Reorganization will result in Lincoln becoming a stock insurance company subsidiary operating within the American Enterprise system. Lincoln will continue its existence as a separate North Dakota

insurance company and, consequently, will remain subject to regulation by the North Dakota Insurance Department. In addition, Lincoln, as a member of the American Enterprise system, will also become subject, on an indirect basis, to certain regulatory requirements applicable under Iowa law to mutual insurance holding companies domesticated in Iowa.

- f. The Reorganization will preserve the benefits of mutuality for the Lincoln Policyholders, as Lincoln will become part of a larger mutual organization with greater financial resources that will continue to focus on the long-term best interests of the Lincoln Policyholders, as well as the policyholders of the other insurance company subsidiaries within the American Enterprise system. The Lincoln Board believes the benefits of mutuality are important to the Lincoln Policyholders and the mutual holding company structure into which Lincoln is reorganizing will preserve that form of ownership and its associated benefits.
- g. The contract rights of the Lincoln Policyholders arising from the insurance policies issued by Lincoln will not be affected in any manner by the Reorganization. All insurance policies will remain contractual obligations of Lincoln and there will be no change in the insurance coverage, benefits, values or other terms of the policies and premium payments will not increase as a result of the Reorganization.
- h. Under the terms of the Reorganization, the membership interests in Lincoln held by the Lincoln Policyholders will become membership interests in American Enterprise and the Lincoln Policyholders, as

members of American Enterprise, will have all the rights and privileges of a member of American Enterprise as provided in its articles, bylaws and under Iowa law, including the right to vote for the board of directors of American Enterprise and the right to receive consideration in the event American Enterprise, at some future time, were to demutualize or liquidate.

- i. By becoming part of a mutual insurance holding company system, Lincoln will benefit from the strategic flexibility afforded by that structure, including (i) facilitating future acquisitions and other strategic alliances with other mutual organizations, which would be undertaken with the goal of increasing the size of the American Enterprise system and enhancing its financial stability which, in turn, would benefit the Lincoln Policyholders and policyholders of the other insurance company subsidiaries within the American Enterprise system; and (ii) providing the opportunity to access outside sources of capital in the event a need for capital should arise, either through the issuance of debt instruments or capital stock by a stock insurance company subsidiary or the intermediate holding company. While American Enterprise has no plans or current need to raise capital from outside sources, the flexibility to access outside capital, should the need arise, is a benefit for the Lincoln Policyholders and the other policyholders within the system.
- j. Becoming part of a mutual insurance holding company system preserves the potential option of demutualization in which the Lincoln

Policyholders, together with the other policyholders within the American Enterprise system, would receive some form of consideration as part of the process. Although American Enterprise has no plans to demutualize, this option, which was available to Lincoln as a mutual insurance company, now remains an option for American Enterprise as a mutual insurance holding company.

20. Exhibit I to the Plan also identifies potential risks of the Reorganization that were considered by the Lincoln Board. Nonetheless, the Lincoln Board believes that the anticipated benefits of the Reorganization outweigh the risks.

IV. Actuarial Fairness Opinion

21. Lincoln submitted with the Application the written opinion of an independent actuarial firm, Actuarial Resources Corp., dated January 16, 2013 (“Actuarial Fairness Opinion”). Subject to the qualifying factors enumerated in the Actuarial Fairness Opinion, the Actuarial Fairness Opinion concludes that the Reorganization is fair to Lincoln Policyholders from an actuarial point of view, noting the following among other factors:

- a. The strong financial position of American Enterprise;
- b. Provisions of the Plan requiring equal treatment of former Lincoln members and existing American Enterprise members following the Reorganization; and
- c. The stated intent of the Plan is to continue the current custom and practices of Lincoln with respect to policy dividend distributions to policyholders.

V. Lincoln's Summary of Factors and Grounds Supporting Approval

22. Lincoln submitted with the Application a summary of the statutory requirements of N.D.C.C. § 26.1-12.1-06 that the Commissioner must consider in making a determination as to the Reorganization:

- a. Pursuant to N.D.C.C. § 26.1-12.1-06(1), the Commissioner must consider whether “[t]he reorganizing insurer's surplus in regard to policyholders following a plan of reorganization is reasonable in relation to the reorganizing insurer's outstanding liabilities and adequate to its financial needs.” In its summary, Lincoln emphasized that Lincoln’s surplus before and after the Reorganization will be unchanged. This is supported, in particular, by the Pro Forma Balance Sheet and Financial Affidavit attached as Exhibit G to the Plan. The Financial Affidavit is executed by Scott Wentz who is Lincoln’s Vice President of Finance. In the Financial Affidavit, Mr. Wentz concludes that the Reorganization will not result in a diminution of the financial condition of Lincoln or its ability to pay the claims of Lincoln Policyholders. Furthermore, as noted in Section 1.14(c) of the Plan, the American Enterprise Articles of Incorporation provide that in the event of insolvency proceedings involving Lincoln under N.D.C.C. ch. 26.1-06.1, the assets of American Enterprise shall be deemed to be assets of the estate of Lincoln for purposes of satisfying the claims of Lincoln Policyholders.
- b. Pursuant to N.D.C.C. § 26.1-12.1-06(2), the Commissioner must consider whether “[u]nder a plan of reorganization that materially

affects the membership interest of eligible members in the reorganizing insurer, the eligible members will receive a membership interest in a mutual holding company commensurate with an equitable share of the value of the reorganizing insurer.” In its summary, Lincoln emphasized that members of Lincoln will become members of American Enterprise with each member of Lincoln having the same voting and distribution rights as any other member of American Enterprise. This is supported, in particular by Sections 1.1(a) and 1.15 of the Plan.

- c. Pursuant to N.D.C.C. § 26.1-12.1-06(3), the Commissioner must consider whether “[a]fter the reorganization, the reorganized insurance company will be able to satisfy the requirements for the issuance of a certificate of authority to write the lines of insurance for which it was licensed before the reorganization.” In its summary, Lincoln emphasized that the Reorganization is allowed by the North Dakota Mutual Insurance Company Reorganization Act and that, under the North Dakota Mutual Insurance Company Reorganization Act, Lincoln will have the same rights to write insurance before and after the Reorganization.
- d. Pursuant to N.D.C.C. § 26.1-12.1-06(4), the Commissioner must consider whether “[t]he plan of the reorganization is fair, reasonable, and equitable to the policyholders of the reorganizing insurer.” In its summary, Lincoln emphasized that the corporate existence of Lincoln will continue after the Reorganization without interruption. See Plan at

Section 1.5. Similarly, there will be no effect on the contract rights of Lincoln Policyholders under insurance policies issued by Lincoln before the effective date of the Reorganization. See Plan at Section 1.7. Following Reorganization, it is the stated intent in the Plan that the dividend practices of Lincoln will continue in a manner consistent with Lincoln's historical practices. See Plan at Section 1.8. The Actuarial Fairness Opinion concludes that the Reorganization is fair to Lincoln Policyholders from an actuarial point of view. Based upon a careful consideration of the benefits and risks of the Reorganization, the Lincoln Board determined that the benefits of the Reorganization outweigh the risks and that the Reorganization is in the best interest of Lincoln Policyholders.

VI. Analysis by the North Dakota Insurance Department

23. The North Dakota Insurance Department, Edward Moody, Director of Insurance Company Licensing and Examinations testified at the April 1, 2013, hearing that:

- a. He reviewed the Plan between Lincoln and American Enterprise, and his review included all the documents submitted with the Application, the Plan and information not part of the Plan filing, such as the Lincoln financial filing with the Department as of December 31, 2012, and the September 2012 and December 2012 financial statements of the insurance company subsidiaries of American Enterprise.
- b. Following the Reorganization, Lincoln's surplus will remain reasonable in relation to its outstanding liabilities and will remain above the statutory minimum requirements of North Dakota, and the only change

to Lincoln's surplus, other than cost of the Reorganization, will be the recharacterization of surplus to paid in capital that would be required for a stock company.

- c. The Reorganization is fair and reasonable to Lincoln Policyholders considering the surplus and risk-based capital ratios of Lincoln and American Enterprise, and the financial impact of the Reorganization will be reasonably fair to Lincoln Policyholders.
- d. Following the Reorganization Lincoln will be able to satisfy the North Dakota statutory requirements for issuance of a Certificate of Authority to write the lines of insurance for which it is currently licensed.
- e. The capital and surplus of American Enterprise as it relates to its admitted assets is more than adequate and the risk-based capital ratios of its insurance company subsidiaries are higher than Lincoln's risk-based capital ratios (see, Department Exhibit 1 attached hereto), and the Reorganization will not significantly impact risk-based capital ratios of the American Enterprise insurance company subsidiaries.
- f. There was no indication that Lincoln Policyholders would not receive equitable membership rights in American Enterprise and the Plan is fair and reasonable to Lincoln Policyholders in respect to nonfinancial interests.
- g. The information required under the Form A filing (N.D.C.C. § 26.1-10-03) is substantially the same as the requirements of N.D.C.C. ch. 26.1-12.1, and during the review of the Plan the Department had access to all the necessary information required of a Form A filing and

any information the Department did not have was unnecessary to complete the analysis of the proposed transaction.

CONCLUSIONS OF LAW

1. The Commissioner concludes that the Application is complete and that the Plan fully meets all of the requirements of the contents for a plan of reorganization as set out in N.D.C.C. § 26.1-12.1-04.

2. The Commissioner concludes that the Plan meets the requirements of N.D.C.C. § 26.1-12.1-06, and specifically (a) Lincoln's surplus in regard to policyholders following the Reorganization will be, and is, reasonable in relation to Lincoln's outstanding liabilities and financial needs after the Reorganization, (b) that the eligible members of Lincoln will receive a membership interest in American Enterprise commensurate with an equitable share of the value of Lincoln, (c) that after the Reorganization, Lincoln will be able to satisfy the requirements for the issuance of a certificate of authority to write the lines of insurance for which it was licensed before the Reorganization, and (d) that the Plan is fair, reasonable, and equitable to Lincoln Policyholders.

3. The Commissioner concludes that the Plan complies with the North Dakota Mutual Insurance Company Reorganization Act.

ORDER

NOW, THEREFORE, THE COMMISSIONER HEREBY ORDERS:

1. The proposed mutual holding company reorganization of Lincoln, pursuant to and subject to the terms and conditions of the Plan is hereby **APPROVED**.

2. The implementation of the Plan is hereby conditioned upon (a) approval of the Plan by the Iowa Commissioner of Insurance and the Iowa Attorney General; (b) providing of notice to eligible members as required by N.D.C.C. § 26.1-12.1-08 of a special

meeting of the eligible members called for the purpose of considering the Plan and any corporate action that is a part of, or reasonably attendant to, the accomplishment of the Plan, which the notice of special meeting, policyholder information statement and form of proxy shall have been approved by the Commissioner; (c) the approval by eligible members of the Plan pursuant to provisions of N.D.C.C. § 26.12.1-09(1) and in accordance with the Lincoln Articles of Incorporation and Bylaws; (d) compliance with all requirements of the Plan; and (e) compliance with N.D.C.C. § 26.1-12.1-13 by submitting amended and restated Articles of Incorporation of Lincoln to the Secretary of State for the State of North Dakota.

3. The application of N.D.C.C. § 26.1-10-03 to the proposed mutual insurance holding company reorganization of Lincoln is hereby excepted under the authority of N.D.C.C. § 26.1-10-03(5)(b).

4. Any Finding of Fact, designated as such, which is more appropriately a Conclusion of Law, and any Conclusion of Law, designated as such, which is more appropriately a Finding of Fact, shall be accorded the proper character and construed as to give effect to all of the provisions herein.

DATED this 29th day of April, 2013.



Adam Hamm
Commissioner
North Dakota Insurance Department
600 East Boulevard Avenue, Dept. 401
Bismarck, ND 58505
(701) 328-2440

| American Enterprise Group | | Sep-12 | | | 1 | 2 | 3 | |
|---------------------------|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|----------|
| 31-Dec-12 | | | | | 12/31/2012 | | | |
| Unaudited | | Net | | | Net | | | RBC |
| Company | Name | Admitted | Capital & Surp | Premiums | Admitted | Capital & Surp | Premiums | Ratio |
| 70629 | World Insurance Co | 244,671,792 | 120,070,885 | 74,737,574 | 322,211,619 | 115,599,268 | 117,790,618 | 2280.3% |
| 79987 | World Corp Insurance | 24,351,587 | 23,659,811 | 0 | 24,645,546 | 23,791,803 | 0 | 13233.5% |
| 31119 | Medico Ins | 101,762,310 | 30,670,328 | 38,015,216 | 55,131,094 | 31,545,806 | 25,389,224 | 1389.3% |
| 60836 | American Republic Ins Co | 545,130,603 | 296,667,407 | 169,537,670 | 522,675,061 | 286,361,583 | 224,015,489 | 3144.5% |
| 67679 | American Republic Corp Ins | 25,435,796 | 7,547,599 | 0 | 26,721,116 | 7,667,006 | 0 | 3037.9% |
| | | <u>941,352,088</u> | <u>478,616,030</u> | <u>282,290,460</u> | <u>951,384,436</u> | <u>464,965,466</u> | <u>367,195,331</u> | |

Numbers do not include Holding Company.

Source: NAIC Annual Statement

- 1.) Page 2 Column 3 Line 28 - Net Admitted Assets
- 2.) Page 3 Column 1 Line 38 - Capital & Surplus
- 3.) Exhibit 1 Part 1 Page 9 Column 1 Line 20.4 - Total Net Premiums and Annuity Considerations

