

Life Insurance Company of Alabama

Actuarial Memorandum
Supporting the Actuarial Opinion
with Respect to
Asset Adequacy Analysis of
2014 Statutory Reserves

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Introduction

1.1 Intended Use

This memorandum is prepared for the Board of Directors of Life Insurance Company of Alabama as required by the valuation laws of several states in which the Company is licensed.

The primary intended use of the memorandum is to demonstrate that the Statement of Actuarial Opinion prepared by the appointed actuary for Life Insurance Company of Alabama ("Company") has been done in accordance with relevant actuarial standards for determining asset adequacy.

A copy of the Statement of Actuarial Opinion filed with the 2014 Annual Statement for Life Insurance Company of Alabama is included in Appendix A.

A secondary intended use of the memorandum is to provide sufficient documentation of the assumptions such that an actuary reviewing the memorandum can form a conclusion as to the reasonableness of the assumptions. This memorandum is not intended for any other use.

1.2 Intended Audience and Confidentiality

The intended audience for this report and the opinions and conclusions expressed herein is the Board of Directors as well as management of Life Insurance Company of Alabama, its advisors and consultants.

This memorandum shall be made available for examination by any insurance commissioner upon request but shall be returned to the Company after such examination and shall not be considered a record of the insurance department or subject to automatic filing with any commissioner.

1.2 Intended Audience and Confidentiality (Continued)

This memorandum and the Statement of Actuarial Opinion may be subject to review by another actuary at the request of any insurance commissioner. If this happens, the reviewing actuary shall have the same status as an examiner for the purposes of obtaining data from the Company. Any information provided by the Company to the reviewing actuary shall be considered as material provided by the Company to the commissioner and shall be kept confidential to the same extent as is prescribed by law with respect to other material provided by the Company to the commissioner pursuant to applicable statutes.

Distribution or disclosure of this report, in whole or in part, shall not be made to any other party (except pursuant to valid legal process) without our prior written consent.

1.3 Compliance with ASOPs

This memorandum is in conformance with the following Actuarial Standards of Practice adopted by the Actuarial Standards Board as of the valuation date:

<u>ASOP</u>	<u>Title</u>
5	Incurred Health and Disability Claims (Loss Ratio Methods)
7	Analysis of Life, Health, or Property/Casualty Insurer Cash Flows
15	Dividends for Individual Participating Life Insurance, Annuities, and Disability Insurance
22	Statements of Opinion Based on Asset Adequacy Analysis by Actuaries for Life or Health Insurers
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1.4 Use of Prior Studies

Throughout this memorandum, the discussions of assets and liabilities refer to amounts for contracts in force on the projection date of September 30, 2014. This projection date was used to insure the timely completion of the memorandum and because other recurring actuarial studies performed have historically been based upon September 30th in force amounts. A comparison of the September 30 and December 31 assets and liabilities is shown in Chapter 2 demonstrating that the use of September 30 data is sufficient.

1.4 Use of Prior Studies (Continued)

To the extent considered necessary, the distribution of assets backing reserves as of December 31, 2014 by asset category modeled was reviewed. There was a change in investments by class during the fourth quarter of 2014 which was a result of a change in investment strategy by the Company. This change in investment strategy is further discussed in section 6.4 and reinvestments were modeled to account for the this change. In addition, there have been no significant changes in product types sold by the Company between September 30, 2014 and December 31, 2014. In our opinion, the use of September 30, 2014 asset and liability projections does not materially distort the results which support this opinion of the adequacy of the Company's December 31, 2014 reserves.

Changes have occurred in the Treasury yield curve between September 30, 2014 and the date of the statement of actuarial opinion. The impact of the changes were tested by running the New York 1 - Level scenario using the Treasury yield curve as of December 31, 2014. The results of this test is shown in section 6.7. Based on the results of this test and the wide range of interest rate variations tested under the stochastic scenarios we have concluded that using the yield curve as of September 30 is sufficient.

The Company's capital and surplus position has not significantly changed between September 30, 2014 and December 31, 2014, as shown in section 2.8.

Expected assumptions about future experience are based upon the Company's actual past experience, except as noted below:

- Mortality - Because the Company's mortality experience lacks sufficient credibility to develop its own mortality table, the mortality assumption is based upon published mortality tables, adjusted to reflect trends in the ratios of the Company's own mortality experience to these tables.

- Persistency - Industry experience was used as the basis for the assumed persistency used in our calculations as necessary when the results of the Company's experience study were not considered credible.

1.5 Professional Qualifications

I, J. Steven Keck, the appointed actuary, am a member of the American Academy of Actuaries. I meet the Academy qualification standards for rendering the opinion and am familiar with the valuation requirements applicable to life and health insurance companies. I am qualified, by reason of education and experience, to perform the analysis and make the calculations presented in this report.

Scope of Analysis

2.1 Overview

This is a statement of actuarial opinion based upon an asset adequacy analysis of the Company's December 31, 2014 life and health statutory reserves. Life Insurance Company of Alabama is a stock life insurance company organized under the laws of the state of Alabama and licensed in 11 states.

This memorandum summarizes the results of this analysis, and also documents the considerations, methods and assumptions underlying the projections. Modeling techniques which involved a large number of plan/age cells, asset cells and sub-model projections of cash flows and statutory earnings were used to make the projections. For practical reasons, this report is presented in an overview format, with sufficient information such that a qualified actuary could reproduce the results of this report. Internal files which contain complete information pertaining to the underlying detailed information in support of this summary have been prepared and are available for review by persons authorized by the management of the Company.

All cash flow testing performed during this analysis was done under the supervision of J. Steven Keck, FSA, MAAA, the appointed actuary for the Company.

Actuarial methods, considerations and analyses used in the preparation of this memorandum conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which standards form the basis for this memorandum.

2.2 Reserves (and Other Liabilities)

A summary of the Company's September 30, 2014 and December 31, 2014 reserves and liabilities is given below as well as a summary of the September 30, 2014 amounts modeled in cash flow testing.

<u>Exhibit</u>	<u>Statement Item</u>	12/31/2014	9/30/2014	
		<u>Statutory Reserve</u>	<u>Statutory Reserve</u>	<u>Modeled in Cash Flow Testing</u>
5.				
A	Life Insurance	37,831,145	37,638,771	37,525,318
B	Annuities	1,776,531	1,903,199	1,903,203
C	SCILC	0	0	0
D	Accidental Death Benefits	44,125	43,785	0
E	Disability - Active	35,623	35,926	0
F	Disability - Disabled	53,221	53,119	0
G	Miscellaneous	<u>388,366</u>	<u>424,216</u>	<u>332,332</u>
	Total Exh 5 Item 1, Page 3	40,129,011	40,099,016	39,760,852
6.				
A	Active Life Reserve	21,758,006	22,008,040	21,688,154
B	Claim Reserve	<u>944,620</u>	<u>939,148</u>	<u>939,149</u>
	Total Exh 6 Item 2, Page 3	22,702,626	22,947,188	22,627,303
7.				
	Premium & Other Deposit Funds	21,941	21,704	21,704
	Guaranteed Investment Contracts	0	0	0
	Other	0	0	0
	Supplemental Contracts	226,522	223,993	223,990
	Dividend Accumulations	<u>1,076,664</u>	<u>1,078,729</u>	<u>1,078,730</u>
	Total Exh 7 (Col. 1, Line 14)	1,325,127	1,324,426	1,324,424
8.				
1	Life	411,039	505,060	0
2	Health	<u>5,285,306</u>	<u>5,042,081</u>	<u>5,042,080</u>
	Total - Exhibit 8, Part 1	5,696,345	5,547,141	5,042,080
	Sub-total Reserves	69,853,109	69,917,771	68,754,659
	Other Liabilities			
	Dividends Apportioned for Payment	13,832	13,859	0
	AVR	1,695,900	1,653,987	314,576
	IMR	<u>1,283,624</u>	<u>1,309,120</u>	<u>912,667</u>
	Sub-Total Other Liabilities	2,993,356	2,976,966	1,227,243
	Total Liabilities	72,846,465	72,894,737	69,981,903

Note: A further breakdown of liabilities modeled can be found in Section 10.

2.3 Assets

Life Insurance Company of Alabama holds primarily fixed income securities and short term assets (i.e. more than 80% of admitted assets). The Company does not maintain separate asset portfolios by line of business. Cash flow testing was performed using solely fixed income securities and short term investments. Assets included in the testing were chosen by the appointed actuary.

All projections used in the cash flow testing start with assets equal to liabilities. Therefore the Capital and Surplus number below is zero.

A summary of the Company's September 30, 2014 and December 31, 2014 admitted assets is given below as well as a summary of the September 30, 2014 amounts included in cash flow testing.

	12/31/2014	9/30/2014	
	Amount <u>Held</u>	Amount <u>Held</u>	Included in Cash <u>Flow Testing</u>
Invested Assets			
1. Bonds			
a. U.S. Government Obligations	764,310	764,111	525,693
b. Mortgage-Backed Securities	5,668,390	5,668,665	3,899,926
c. Utilities	2,845,454	2,814,890	1,936,587
d. Municipal Bonds	40,141,904	46,313,338	31,862,634
e. Industrial & Miscellaneous	<u>44,494,615</u>	<u>37,154,781</u>	<u>25,561,734</u>
Sub-total	93,914,673	92,715,785	63,786,574
2. Preferred Stocks	19,150	19,150	0
3. Common Stocks	5,219,462	5,020,954	0
4. Mortgage Loans	0	0	0
5. Real Estate	570,455	583,685	0
6. Cash & Short-Term Investments	689,877	1,467,734	0
7. Contract Loans	3,400,332	3,336,391	3,336,391
8. Other Invested Assets	1,284,455	1,284,455	0
9. Receivables for Securities	<u>78,080</u>	<u>9,898</u>	<u>0</u>
Sub-total	11,261,811	11,722,267	3,336,391
Sub-total Invested Assets	105,176,484	104,438,052	67,122,965
Other Assets			
1. Investment Income Due and Accrued	1,335,936	1,272,266	851,254
2. Uncollected Premiums and Agents' Balances	496,015	462,075	0
3. Net Deferred Premiums	2,352,476	2,416,542	2,007,684
4. A&H Due Premium	0	0	0
5. Reinsurance Due	0	12,527	0
6. FIT Recoverable	166,745	47,141	0
7. Net Deferred Tax Asset	1,370,167	1,285,553	0
8. Electronic Data Processing Equipment & Software	151,801	144,507	0
9. Other Assets	<u>2,431,016</u>	<u>1,967,611</u>	<u>0</u>
Sub-total	8,304,156	7,608,222	2,858,938
TOTAL ASSETS	113,480,640	112,046,274	69,981,903

Note: A further breakdown of assets modeled can be found in Section 9.

2.4 Reserves and Other Liabilities Excluded From Analysis

Reserves and other liabilities excluded from cash flow testing include the following:

1. Ancillary benefit riders to ordinary life plans
2. Accidental Death and Dismemberment
3. Exhibit 8 Life Claim Liabilities

In our opinion, the liability cash flows occurring from these reserves and liabilities are not subject to material fluctuations due to changing interest rate scenarios and were therefore excluded or other appropriate methods were used. The life claim liability was tested based upon demonstrated conservatism while the excluded items amounted to less than 2% of the total reserves.

2.5 Asset Valuation Reserve

As of September 30, 2014, the Company held a total asset valuation reserve (AVR) of \$1,653,987 of which \$451,224 represents the bond default component. We allocated \$314,576 of the default component to the assets held in support of the reserves included in our cash flow testing based upon the proportions of bonds included in the model. Projected changes in the modeled AVR were based upon the NAIC's current basic contribution, reserve objective, and maximum reserve percentages.

2.6 Interest Maintenance Reserve

As of September 30, 2014, the Company held an interest maintenance reserve (IMR) of \$1,309,120. We allocated \$912,667 to the assets held in support of the reserves included in our cash flow testing based upon the proportions of bonds included in the model.

2.7 Going Concern

In the analysis, it is assumed that the Company continues operating as a going concern. In particular, this means:

1. The Company intends to remain open to new business;
2. Existing reinsurance agreements remain in effect indefinitely;
3. Actual administrative expenses in excess of those included in our study can be attributed to the production of new business; and, in the absence of any new business, such expenses can and will be eliminated, subject to reasonable transitional expenses during a limited period of retrenchment. As of September 30, 2014, we estimate these excess expenses to be \$1,513,503. An exhibit showing the breakdown of projected expenses can be found in Appendix E, Section E.2.

2.8 Surplus Position

As of September 30, 2014 and December 31, 2014, the Company held capital and surplus of \$36,025,986 and \$37,252,698 respectively.

Analysis Methodology

3.1 Projection Software

Version 2014.11.01 of AXIS, a commercial software system from GGY, was used to perform the cash flow testing. Liability cash flows as well as future asset purchases were modeled directly by AXIS. Inforce asset cash flows were modeled by the Bondedge system version 3.4.6.0 and the results were incorporated into the AXIS model.

3.2 General Approach

All of the Company's major blocks of business were tested using cash flow testing. Asset adequacy was determined through a review of the pattern of book value of accumulated surplus, the pattern of net asset and liability cash flows, and the book value of accumulated surplus at the end of the projection period. Essentially, if accumulated surplus is positive at the end of the projection period, then the cash flows provided by the assets are sufficient to meet the cash flow requirements of the liabilities. Interim surplus values are also considered, as an extended negative surplus position for a block of business can pose a financial strain on the Company.

3.3 Initial Assets and Liabilities

All projections used in the cash flow testing start with assets equal to liabilities. All asset and liability cash flows were projected simultaneously with each other.

Liability amounts were determined using the underlying reserve basis and method for each plan of insurance included in the projections. Similar plans of insurance were grouped together whenever it was felt such groupings would not materially distort projection results. Within plan groupings, additional groupings of similar policies were made by issue year, issue age, and risk class. Initial model values by policy count, amount of insurance, annualized billed premium, and statutory reserve were adjusted to September 30, 2014 actual values.

Assets used in cash flow testing were modeled on a seriatim basis. No groupings of similar assets were made. Initial model book and market values were set equal to actual September 30, 2014 values for each asset. Model book and market values were calculated by the AXIS projection system for all assets based on basic principles of asset valuation.

3.4 Determination of Annual Earnings

All earnings were calculated on a statutory basis. Annual earnings include interest on accumulated assets and liability cash flows. Cash flows were calculated monthly. Policy benefits, expenses required to administer the modeled assets and policies, commissions and all premium taxes were deducted from the projected cash flows. All earnings were assumed to be retained in the surplus account associated with the business subjected to cash flow testing. We assumed no transfers of accumulated earnings will be made from the modeled business to any other lines of business, to the Company's corporate surplus account, or to any of the Company's stockholders. Projected earnings were adjusted for federal income taxes.

3.5 Projection Period

All projections used a starting date of October 1, 2014 and an ending date of December 31, 2043. This 30 year projection period was chosen because less than 5% of the September 30, 2014 starting business (by record count) was projected to remain in force beyond this time. Statutory reserves held at the end of the 30 year period were considered to represent an adequate approximation of the present value of future liability cash flows on the remaining business.

3.6 Aggregation of Results

Analysis of the results of the cash flow testing was done on an aggregate basis. In other words, total asset cash flows across all lines of business tested were compared to liability cash flows across all lines of business tested. Thus, deficiencies in one line of business may be offset by sufficiencies in another line of business. This is considered reasonable, as all assets tested are available to discharge the reserves and other liabilities of any line of business. All assets are held in the Company's general account; the Company does not use any separate accounts for assets. Although the analysis was done on an aggregate basis, a review of the results under the level scenario was performed for each of the different lines of business.

3.7 Materiality

We have applied the following standards in determining materiality:

1. An item of information is material if it is probable that its omission or misstatement would influence or change a management decision.
2. An item of data is material if its omission or misstatement would change the 30th year surplus results of our study by more than 5%.
3. An assumption is material if its omission or misstatement would change the 30th year surplus results of our study by more than 5%.

Economic Scenarios

4.1 Initial Treasury Interest Rates

The following treasury interest rates as of September 30, 2014 and December 31, 2014, based upon data obtained from the Federal Reserve web site. The September 30, 2014, values were used in the cash flow testing, consistent with the asset and liability data:

	<u>3-Month</u>	<u>6-Month</u>	<u>1 Year</u>	<u>2 Year</u>	<u>3 Year</u>
9/30/2014	0.02%	0.03%	0.13%	0.58%	1.07%
12/31/2014	0.04%	0.12%	0.25%	0.67%	1.10%
	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
9/30/2014	1.78%	2.22%	2.52%	2.98%	3.21%
12/31/2014	1.65%	1.97%	2.17%	2.47%	2.75%

Spot yield rates for other maturities were calculated assuming constant forward

4.2 Future Economic Scenarios

Projections were made under a total of 50 stochastic and 7 deterministic scenarios of future interest rates. The 7 deterministic scenarios are those formerly specified in the NAIC Model Actuarial Opinion and Memorandum Regulation.

The 50 stochastic scenarios were created using the Calibrated Correlated Monte Carlo (CCMC) model provided by the AXIS projection system. The CCMC model utilizes volatility assumptions for each investment term in order to project future stochastic yield curves.

Descriptions of the 7 deterministic scenarios are:

Scenario 1:	Level
Scenario 2:	Gradual Increase
Scenario 3:	Gradual Up and Down
Scenario 4:	Pop Up and Stay Up
Scenario 5:	Gradual Decrease
Scenario 6:	Gradual Down and Up
Scenario 7:	Pop Down and Stay Down

Additional information about the economic scenarios tested is contained in Appendix B of this report.

4.3 Yield Rates on New Investments

For categories of new assets, yield rates were determined as a function of treasury rates.

For asset categories where future cash flows are not subject to call or prepayment provisions, the following formula was used to calculate yield rates:

$$\text{Bond yield rate} = 1.00 \times \text{Treasury rate} + \text{Spread}$$

Initial spreads used were established by analyzing recent yield rates on a large number of non-callable corporate bonds by rating class and length to maturity.

For callable bonds and other assets subject to prepayment risks, the AXIS projection system does not allow for an additional component to be added to the above formula. Consequently the Company is not compensated for the option provided to the issuer and yields are lower than they would otherwise be in the real world market.

4.4 Inflation

"Per policy" expenses used in the testing were assumed to increase with inflation. Assumed inflation rates are described in Appendix D.

Section 5

Summary of Results

5.1 Numerical Results at End of Each 5th Year of Projection Period

The following table summarizes the results of the cash flow testing done. The numbers shown indicate the amount surplus at the end of each 5th year of the projection period under each of the 50 scenarios considered. A detailed description of each of the economic scenario's tested is contained in Appendix B.

Results shown are in \$1,000's

	Calendar Year					
	2018 (5th Yr)	2023 (10th Yr)	2028 (15th Yr)	2033 (20th Yr)	2038 (25th Yr)	2043 (30th Yr)
Scenario 1:	15,638	38,180	62,236	90,036	124,840	163,970
Scenario 2:	15,790	38,115	63,040	94,116	134,015	178,720
Scenario 3:	15,467	36,206	55,399	75,505	101,281	132,317
Scenario 4:	15,615	37,868	61,932	87,251	114,437	141,780
Scenario 5:	15,061	34,757	52,235	68,826	86,791	104,930
Scenario 6:	15,523	37,384	60,893	86,955	118,189	156,361
Scenario 7:	15,258	34,743	51,582	67,636	86,506	106,387
Scenario 8:	15,774	38,606	64,258	93,296	128,836	171,423
Scenario 9:	16,252	42,228	78,908	143,764	246,213	377,373
Scenario 10:	15,868	40,996	73,658	111,025	147,844	179,856
Scenario 11:	15,351	36,306	55,838	74,692	95,284	115,297
Scenario 12:	15,614	38,145	63,473	94,504	137,256	205,570
Scenario 13:	15,358	37,737	65,880	103,090	157,683	232,510
Scenario 14:	15,326	36,268	57,931	82,130	109,901	140,310
Scenario 15:	15,879	39,535	66,269	100,503	145,811	201,060
Scenario 16:	15,753	38,936	63,588	89,987	120,343	152,871
Scenario 17:	15,861	39,137	65,294	94,090	124,894	153,617
Scenario 18:	15,937	39,087	64,099	91,093	119,659	148,673
Scenario 19:	15,559	37,503	62,259	92,039	131,474	186,311
Scenario 20:	15,297	36,014	57,112	79,469	103,358	124,695
Scenario 21:	15,511	36,959	57,054	78,092	104,101	134,723
Scenario 22:	15,807	38,644	64,272	93,543	128,441	170,611

5.1 Numerical Results at End of Each 5th Year of Projection Period

	Calendar Year					
	2018 (5th Yr)	2023 (10th Yr)	2028 (15th Yr)	2033 (20th Yr)	2038 (25th Yr)	2043 (30th Yr)
Scenario 23:	15,536	36,281	54,956	72,208	90,552	109,043
Scenario 24:	15,541	37,827	63,473	93,164	127,758	165,246
Scenario 25:	15,631	37,452	58,607	80,263	106,617	135,709
Scenario 26:	15,761	39,395	71,155	113,403	167,657	233,985
Scenario 27:	16,007	39,381	64,432	91,999	123,489	160,091
Scenario 28:	15,226	35,485	54,219	72,515	91,572	108,746
Scenario 29:	15,366	35,995	54,885	72,887	92,335	112,250
Scenario 30:	15,387	35,123	51,966	67,139	82,191	95,272
Scenario 31:	15,583	37,839	61,058	84,995	110,051	133,063
Scenario 32:	15,779	39,070	65,914	97,849	142,475	220,078
Scenario 33:	15,882	38,619	61,744	85,316	112,703	143,874
Scenario 34:	15,489	37,801	63,792	98,243	144,177	205,180
Scenario 35:	15,596	37,485	64,148	103,077	161,686	264,982
Scenario 36:	15,091	34,982	54,303	74,274	100,846	139,948
Scenario 37:	15,716	38,062	60,754	84,730	114,822	151,156
Scenario 38:	15,464	36,106	55,917	77,553	102,873	129,479
Scenario 39:	15,503	37,099	61,137	88,806	121,240	156,588
Scenario 40:	16,239	41,832	72,519	114,674	175,726	255,083
Scenario 41:	15,425	36,377	56,895	77,904	105,435	147,968
Scenario 42:	15,668	38,884	67,788	105,142	150,381	201,439
Scenario 43:	15,802	38,870	63,742	90,764	123,324	165,760
Scenario 44:	15,439	37,330	63,004	98,854	160,410	255,827
Scenario 45:	15,387	36,399	58,996	83,882	115,047	158,752
Scenario 46:	16,152	40,895	69,498	102,479	141,670	187,579
Scenario 47:	15,897	40,010	70,855	119,113	189,090	289,222
Scenario 48:	15,745	39,509	70,440	110,858	160,173	222,754
Scenario 49:	15,433	37,099	61,017	88,801	122,880	160,455
Scenario 50:	15,728	38,886	67,912	105,771	158,254	243,110
Minimum	15,061	34,743	51,582	67,139	82,191	95,272
Mean	15,619	37,869	62,247	90,966	127,252	172,640
Std Dev	266	1,737	5,972	15,008	30,350	54,731
No of Scenarios with Results < 0	0	0	0	0	0	0

5.2 Sensitivity Tests at End of Each 5th Year of Projection Period

We also projected cash flows under the NAIC's 7 deterministic scenarios. The results were as follows:

Results shown are in \$1,000's

	Calendar Year					
	2018 (5th Yr)	2023 (10th Yr)	2028 (15th Yr)	2033 (20th Yr)	2038 (25th Yr)	2043 (30th Yr)
1 Level	15,386	36,638	58,075	80,418	106,135	134,037
2 Gradual Increase	15,598	39,242	71,771	120,604	193,644	300,054
3 Gradual Up and Down	15,803	41,267	71,793	104,158	140,123	177,541
4 Pop Up and Stay Up	16,814	43,507	77,493	122,216	181,528	258,653
5 Gradual Decrease	15,169	34,045	49,979	64,431	79,554	94,058
6 Gradual Down and Up	15,002	33,497	49,751	66,387	86,259	108,909
7 Pop Down and Stay Down	14,633	32,522	47,476	61,001	75,436	89,400
Minimum	14,633	32,522	47,476	61,001	75,436	89,400
Mean	15,487	37,245	60,905	88,459	123,240	166,093
Std Dev	701	4,210	12,543	26,778	49,148	83,678
No of Scenarios with Results < 0	0	0	0	0	0	0

Conclusions

6.1 Summary of Criteria for Reserve Strengthening

Our criteria for reserve strengthening was as follows:

1. There must be no surplus deficiency at the end of the testing period under any scenario.
2. There must not be a 20th year surplus deficiency under any reasonably likely scenario, with all tested lines of business combined.
3. There must not be a 10th year surplus deficiency under any reasonably likely scenario, with all tested lines of business combined.
4. There must not be any adverse interim results under any reasonably likely scenario, with all tested lines of business combined.

6.2 Review of Results

All scenarios tested result in positive projected ending surplus in all years. In large part, we believe that this result occurred because the majority of the reserves held by the Company are in support of policies which are not subject to policyholder options that could be influenced by changes in interest rates. As the results show, this leaves the company somewhat immune to changes in interest rates.

6.3 Interim Results

Since all scenarios tested resulted in positive projected ending surplus in all years, there are no interim results of concern.

6.4 Asset Quality

Life Insurance Company of Alabama holds primarily high quality assets. The following is a breakdown of the bonds held by the Company as of September 30, 2014 and December 31, 2014.

Asset Quality - 09/30/2014			Asset Quality - 12/31/2014		
NAIC Designation	Book Value	%	NAIC Designation	Book Value	%
1	5,426,355	5.9%	1	5,426,496	5.8%
1FE	47,626,910	51.4%	1FE	41,253,333	43.9%
2FE	34,271,331	37.0%	2FE	41,914,493	44.6%
3FE	3,882,082	4.2%	3FE	4,991,178	5.3%
4FE	1,279,857	1.4%	4FE	203,923	0.2%
6FE	229,250	0.3%	6FE	125,250	0.1%
Total	92,715,785	100.0%	Total	93,914,673	100.0%

The large change in the distribution of assets by class is due to the Company making a decision to divest itself of some tax free municipal bonds as the full benefit of the tax free nature was not being realized. The Company then reinvested in higher yielding taxable bonds.

6.5 Asset Liability Matching

The Company invests in Government, Municipal, and Corporate bonds, mortgages, and also both Common and Preferred stock. Short term bonds and mortgages provide the necessary short and medium term liquidity, such as that needed to support accident and health lines of business. Long term bonds support the long term nature of life insurance liabilities. Common and Preferred stocks provide the company's portfolio with a hedge against downturns in the bond market, thereby serving to stabilize portfolio returns.

6.6 Critical Assumptions

Our projections are based on many assumptions. The following are critical assumptions which could significantly impact the results of our testing.

1. Lapse rates
2. Morbidity rates for A&H plans
3. Mortality rates for Life plans
4. Rate increases assumed on the Unlimited Cancer block
5. Expense Levels
6. Reinvestment Spreads
7. Asset Default Rates

Because these assumptions are critical to the results, moderately adverse condition sensitivity tests were performed on these assumptions, the results of which are shown

6.7 Sensitivity Testing

The following additional sensitivity tests were run to assess the impact of critical assumptions under moderately adverse conditions. All tests were run under the "level" economic scenario.

<u>Scenario</u>	<u>Description</u>
Baseline	All assumptions as described in Appendix D
Higher Lapses	Lapses are increased 10% (i.e., multiplied by 110%)
Higher Morbidity/Mortality	Claim costs (mortality for life) x 110%
Higher Lapses & Morbidity	Lapses x 110%, Claim costs (mortality for life) x 110%
Lower Rate Increases	Rate Increases reduced 5 percentage points (Unlimited Cancer only)
Higher Expenses	Expenses are increased 10% (i.e., multiplied by 110%)
Lower Spreads	Reinvestment spread rates are decreased by 10% (i.e., multiplied by 90%)
Higher Defaults	Default Rates are increased 10% (i.e., multiplied by 110%) (applies to both inforce and reinvestment assets)

A comparison of ending surplus results for each sensitivity test is shown below:

<u>Sensitivity Test</u>	Calendar Year					
	2018 (5th Yr)	2023 (10th Yr)	2028 (15th Yr)	2033 (20th Yr)	2038 (25th Yr)	2043 (30th Yr)
Baseline	15,386	36,638	58,075	80,418	106,135	134,037
Least Favorable Stochastic Result	15,061	34,743	51,582	67,139	82,191	95,272
Higher Lapses	16,019	37,169	57,962	79,358	103,738	130,220
Higher Morbidity/Mortality	10,141	26,030	42,396	59,497	79,469	100,969
Higher Lapses/Morbidity/Mortality	10,912	27,051	43,221	59,895	79,108	99,818
Lower Rate Increases	14,701	33,882	52,628	72,002	94,604	119,243
Higher Expenses	13,322	32,645	52,341	72,909	96,686	122,412
Lower Spreads	15,317	36,212	56,918	78,226	102,574	128,703
Higher Defaults	15,379	36,625	57,998	80,236	105,847	133,611

6.7 Sensitivity Testing (Continued)

As discussed in section 1.4, an additional test was run to assess the impact of the change in the yield curve from September 30, 2014 to the date of the statement of actuarial opinion. This test was run under the "level" economic scenario.

Sensitivity Test	Calendar Year					
	2018 (5th Yr)	2023 (10th Yr)	2028 (15th Yr)	2033 (20th Yr)	2038 (25th Yr)	2043 (30th Yr)
9/30/2014 Yield Curve	15,386	36,638	58,075	80,418	106,135	134,037
12/31/2014 Yield Curve	15,152	35,299	54,547	73,780	95,378	118,041

6.8 Trends

This year's results are consistent with the results of testing done last year.

6.9 Other Risks

The following are some examples of risks outside of the scope of our testing which would affect surplus results:

Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

Other risks may include inappropriate management direction, as well as changes in insurance regulations, accounting practices, and federal and local taxation.

6.10 Materiality of Changes from Projection Start Date to Valuation Date

The analysis was performed on asset and liability amounts as of September 30, 2014. As noted previously, there was a change in the asset mix from this date to December 31, 2014. While the change in assets was to those with a higher yield the company was exposed to a greater default risk. As such an additional test was run using the 12/31 assets in the level scenario and the worst case scenario (NY-7). The results of these two scenarios showed a slight increase in surplus.

6.11 Discussion of Significant Risks in Major Product Lines

The Company has an inforce block of unlimited cancer business. While the block is currently performing well, it is a source of significant risk as unlimited cancer blocks are known for poor loss ratio experience. In order to test the potential impact to the Company, a sensitivity test on the rate increase levels of the unlimited cancer block has been performed as described in section 6.6. Consistent with prior year testing, the surplus in all future years is positive for this test.

The Company possesses no other liability plans or assets which pose a significant risk to the solvency of the Company.

6.12 Criteria for Adequacy for Reserve Testing Methods Other Than Cash Flow Testing

As noted in the Actuarial Opinion located in Appendix A, a number of liability categories were tested using methods other than cash flow testing or were excluded completely. Such amounts account for less than 2% of the overall reserves. The criteria for adequacy for those liabilities not subjected to cash flow testing vary according to the nature of the liability. Relatively short-term liabilities are deemed adequate if they comply with statutory reserve minimums and the reserve assumptions are conservative relative to company experience. Longer-term liabilities are considered adequate if the valuation bases or underlying guarantees are conservative relative to what would be considered "moderately adverse conditions."

Methods, other than cash flow testing, employed by liability category are as follows:

		9/30/2014 Reserve	% of Total
<u>Exhibit 5</u>			
Accidental Death Benefits	Not Tested	43,785	0.06%
Disability - Active	Not Tested	35,926	0.05%
Disability - Disabled	Not Tested	53,119	0.08%
Miscellaneous	Not Tested	96,876	0.14%
<u>Exhibit 8</u>			
Life	Conservative Assumptions along with a Historical Comparison of the Liability with Emerging Experience	505,060	0.72%
Total Excluded from Cash Flow Testing		734,766	1.05%
Modeling Differences*		428,346	
Net difference between actual and model reserves		1,163,112	

* Of the 428,346 in modeling differences, 351,795 consisted of an additional reserve held due to A&H plans not yet set up in the valuation software. As of 12/31/2014 these plans were set up in the valuation software and this reserve was released. These plans were also set up in the cash flow testing model.

6.13 Conclusions

The statutory reserves and related liabilities established as of December 31, 2014 on modeled product lines, when considered in light of the assets held by the Company in support of such reserves and related items, are adequate.

Reliances and Limitations

7.1 Reliances

In developing this report, I have relied extensively on a substantial body of information produced by the Company. Although independent verification of this information was not undertaken, I did review certain portions of the information for reasonableness and consistency. Reliance is placed on, but not limited to, the general accuracy of the following information:

- * The basic policy records, the statutory reserve valuation listings, other listings produced from these basic records, and the basis upon which information entered these valuations and listings.
- * The information contained in the Statutory Annual Statements of the Company for the years ending 2001 through 2014 as filed with the Alabama Department of Insurance, and the Company's September 30, 2014 quarterly financial statement.
- * Information as to commissions, gross premiums, cash values, statutory reserves, and policy benefits and provisions for the products modeled.
- * The listings of assets selected for cash flow testing, including current book and market values, and descriptions of any relevant call/put features.
- * Statements describing the interest crediting strategies, investment strategies, disinvestment strategies, and other important management practices affecting the projection of future asset and liability cash flows.

The Company also employs the services of Wakely Actuarial, an actuarial consulting firm. This firm performs quarterly reserve processing from inforce records provided to them by the Company as well as assisting in annual asset and liability cash flow projections for use by the appointed actuary. I relied upon Mr. Benjamin M. Cohen, FSA, MAAA, from Wakely Actuarial, to construct the cash flow testing model and provide the necessary output. I evaluated the results of the model for reasonableness and consistency, however, direct inspection of the model input was not performed.

7.2 Limitations

This report has been prepared in conformity with its intended use by persons technically competent to evaluate the results. Judgments as to the data contained in the report should be made only after reviewing the report in its entirety, as the conclusions reached by review of a section or sections on an isolated basis may be incorrect. It is assumed that any user of this report will seek clarification as to any matter in question.

The projections include provision only for claims made by policyholders in the normal course of business under the terms of the policies issued to them.

Although model projections were developed in conformity with what is believed to be the current and proposed operating environments and the "most probable" future experience within such environments, it should be recognized that actual future results will vary from those projected in this report. Deviations in the parameters used to reflect the environment could alter the projected results substantially. These parameters include management direction, insurance regulations, accounting practices, and federal and local taxation. Also, deviations from "most probable" assumptions are normal and to be expected. Even without any change in perceived environments, actual results from year-to-year will vary from those projected, due to normal random fluctuations.

Events occurring after September 30, 2014 may not be fully reflected by the values shown in this report.

7.3 Confidentiality

This report and the opinions and conclusions expressed herein are for the exclusive use of the management of Life Insurance Company of Alabama, its advisors and consultants, and the insurance commissioners of those states in which the Company is required to submit reserve opinions. Distribution or disclosure of this report, in whole or in part, shall not be made to any other party (except pursuant to valid legal process) without our prior written consent.

Model Assumptions - Company Level

8.1 Federal Income Taxes

We assumed federal income taxes will be paid at the following overall tax rates:

	Tax rate on Earnings	Tax rate on Capital Gains
2014	25.0%	25.0%

These tax rates were assumed to increase by 1% per year until 2024. The tax rate from 2024 until the end of the projection period was assumed to be 35%.

8.2 DAC Tax Balance as of 09/30/2014

The Initial DAC Tax Balance as of September 30, 2014 is: 7,307,508

The amortization of the initial DAC tax balance has been provided by the Company. The EOY remaining DAC balances are as follows:

2014	6,632,621
2015	4,124,014
2016	2,231,890
2017	934,857
2018	216,450
2019	0

8.3 Capital Transfers and Shareholder Dividends

We assumed no transfers of accumulated earnings will be made from the modeled business to any other lines of business, to the Company's corporate surplus account, or to any of the Company's stockholders. Additionally shareholder dividends were not modeled. Profits were assumed to be retained by the company.

8.4 Expenses

All expenses are modeled at the policy level and produce expense projections that are consistent with the overall level of expenses experienced by the Company. Therefore, no additional overhead expenses are included in the projections.

8.5 Discussion of TPA and Other Service Agreements in Effect

The Company currently administers all policies and does not have any service agreements in force to administer business for any other parties.

8.6 Summary of Material Changes from Prior Year's Analysis

A. Economic Scenarios

No changes for the 2014 Report.

B. Reliances

No changes for the 2014 Report.

C. Company Level Assumptions

No material changes.

D. Asset Assumptions

Due to the continually evolving economic environment, reinvestment interest rate spreads were updated for the 2014 model:

<u>2013 Model Spreads:</u>		2013-2014 Spread Over Treasuries (in Basis Pts)	Assumed Term	Assumed Annual Increase in Spread (in Basis Pts)*	Assumed S&P / NAIC Rating
Asset	Proportion				
Tax Exempt Municipals	60.0%	136.56	20.00	0.51	A-
Non-Callable Industrial Corp	24.0%	177.00	10.00	2.23	BBB+
Non-Callable Industrial Corp.	16.0%	184.80	15.00	0.80	BBB+

* Increase assumed to end in 2017

<u>2014 Model Spreads:</u>		2014-2015 Spread Over Treasuries (in Basis Pts)	Assumed Term	Assumed Annual Increase in Spread (in Basis Pts)*	Assumed S&P / NAIC Rating
Asset	Proportion				
Tax Exempt Municipals	50.0%	112.28	20.00	9.02	A-
Non-Callable Industrial Corp	25.0%	138.86	10.00	16.12	BBB+
Non-Callable Industrial Corp.	25.0%	149.24	15.00	14.02	BBB+

* Increase assumed to end in 2018

The 2014 Model Spreads are taken from the VM-20 Requirements for Principle-Based Reserves for Life Products. Tables F & G are used for projection years 2014-2015 grading to tables H & I in projection years 2018+.

E. Liability Assumptions

No changes for the 2014 Report.

F. Liability Modeling

No material changes.

Model Description and Assumptions - Assets

9.1 Description of Asset Model

Assets were modeled on a seriatim basis. A summary of the initial assets is given below:

Asset Type	NAIC Designation	Number of Assets	9/30/2014	
			Market Value	Book Value
U.S. Government Obligations	1	2	926,016	764,111
Mortgage-Backed Securities	1	6	5,232,550	4,662,244
	2FE	1	1,020,226	1,006,421
Utilities	1FE	1	135,425	99,819
	2FE	3	1,720,607	1,519,190
	3FE	1	960,547	993,472
	4FE	1	216,294	202,409
Municipal Bonds	1FE	56	43,522,889	42,050,982
	2FE	8	4,278,075	4,262,356
Industrial & Miscellaneous	1FE	11	6,354,041	5,476,109
	2FE	33	28,312,762	27,483,364
	3FE	6	2,898,420	2,888,610
	4FE	3	1,014,983	1,077,448
	6FE	2	367,844	229,250
TOTAL - Modeled Invested Assets		134	96,960,679	92,715,785
Accrued Interest as calculated by BondEdge			1,237,324	1,237,324
Scaling Factor (so assets equal to liabilities)			0.6880	0.6880
TOTAL - Including Accrued Interest		134	67,558,228	64,637,828
Contract Loans			3,336,391	3,336,391
Net Due and Deferred Premiums			2,007,684	2,007,684
TOTAL - Modeled Assets			72,902,303	69,981,903

A detailed list of assets modeled can be found in Appendix C.

9.2 Discussion of Assets Not Modeled

Due to the complexity of assumptions and modeling techniques involved with modeling certain assets, the asset categories included in testing were limited. All assets other than corporate bonds, contract loans and the deferred premium asset were excluded. Excluded categories include preferred and common stock, real estate, cash and short-term equivalents as well as equipment and other receivables. We believe that the exclusion of such asset categories is appropriate given the scope and purpose of the model.

9.3 Source of Asset Data

The information on assets held is generated internally.

9.4 Asset Valuation Bases

The initial book value for all beginning assets are as shown in Schedule D of the Company. The ratings used for assets included in the testing were based on the Standard and Poor's rating system.

9.5 Asset Cash Flows

For all bonds (including treasury notes and corporate bonds), projections of scheduled payments of asset principal and interest were made. Projections of the cash flows for the initial bonds were made by the Bondedge projection system and subsequently incorporated into the AXIS model where market values, book values, defaults and salvage are calculated. Cash flows related to assets purchased after September 30, 2014 were modeled using AXIS.

For all callable bonds, projections of nonscheduled payments were made based upon the next scheduled call date and call price; and a 'probability of call' occurring. Callable bonds containing sink provisions are modeled by using the call probability function.

Conventional mortgage-backed securities (CMBSs) consisted of GNMA, FNMA, and FHLMC project loans. Modeled collateralized mortgage obligations (CMOs) were also backed by the same types of federal agency loans. In general, these projections were based upon expected monthly payments of principal and interest over the term of the mortgage pool, and dynamically-modeled accelerations of principal payments due to the borrower's option to prepay the underlying mortgage.

9.6 Investment Assumptions

Assets were assumed to be purchased in the following proportions:

<u>2014 Model Spreads:</u>		2014-2015	Assumed	Assumed	Assumed
Asset	Proportion	Spread Over Treasuries (in Basis Pts)	Assumed Term	Annual Increase in Spread (in Basis Pts)*	Assumed S&P / NAIC Rating
Tax Exempt Municipals	50.0%	112.28	20.00	9.02	A-
Non-Callable Industrial Corp	25.0%	138.86	10.00	16.12	BBB+
Non-Callable Industrial Corp.	25.0%	149.24	15.00	14.02	BBB+

* Increase assumed to end in 2018

The 2014 Model Spreads are taken from the VM-20 Requirements for Principle-Based Reserves for Life Products. Tables F & G are used for projection years 2014-2015 grading to tables H & I in projection years

9.7 Disinvestment Assumptions

The disinvestment strategy used in this analysis assumed that assets would be sold in proportion to the Company's then current holdings.

9.8 Determination of Modeled Market Values

All current and future market values on initial assets are calculated by Bondedge. AXIS then adjusts those results to reflect losses due to defaults.

Current and future market values are determined by the AXIS software system for any newly purchased bonds or municipals.

9.9 Default Rates

Due to current economic conditions, default rates modeled in this year's cash flow testing model were:

Moody's Class	Default Rate
AAA	0.030%
AA	0.040%
A	0.130%
BAA	0.300%
BA	1.400%
B	3.600%
CCC	7.400%

The modeled default rates are from the Moody's Corporate Default and Recovery Rates Study,

9.10 Salvage Rates

A conservative salvage rate of 25% was assumed, regardless of grade. Salvages were assumed to be recognized immediately following a default.

9.11 Bond Call Function

Calls for inforce assets are performed according to the logic inherent in the Bondedge projection system.

The Company currently has no reinvestment category subject to call options.

9.12 Investment Expenses and Refinancing Costs

In 2014, Life Insurance Company of Alabama incurred investment expenses of approximately \$280,684. We believe that the expense projections produced by our model accurately reflect Company expense levels. Therefore, additional expenses for investments were not explicitly modeled.

Model Description and Validation - Liabilities

10.1 Description of Liability Model

Model Plan	Plan Description	Actual Plans	Life Insurance				Life Insurance			
			Actual Inforce as of 9/30/2014				Modeled Inforce as of 9/30/2014			
			Record Count	Inforce (000's)	Statutory Reserve*	Annldz Premium	Record Count	Inforce (000's)	Statutory Reserve*	Annldz Premium
WL163	Select Risk Whole Life	WL163, WL164, WL171, WLBIC, WLDSP, WLFSP, WLSAS	388	4,405	2,423,086	60,219	388	4,405	2,423,083	60,219
WL104	Protector Whole Life (1958 CSO 3% Version)	R0060, R0071, R1010, R1300, R150A, RV513, RV514, RV510, RV511, RV517, WL100, WL101, WL102, WL104, WL105, WL115, WL150, WL158	771	5,518	2,965,596	104,122	771	5,518	2,965,590	104,122
WL108	Protector Whole Life (1958 CSO 4.5% Version)	WL108	1,243	12,305	3,700,125	112,873	1,243	12,305	3,700,129	112,873
WL142	Simplified Issue WL	WL142	7,628	228,273	7,744,974	2,960,184	7,628	228,273	7,745,004	2,960,183
WL140	Protector Whole Life (1980 CSO 4.5% Version)	WL113, WL114, WL130, WL131, WL132, WL134, WL135, WL140, WL141	4,304	85,113	11,995,283	1,052,452	4,304	85,113	11,995,319	1,052,452
WL165	Life Paid-Up at Age 65	R1140, WL111, WL112, WL165	18	135	84,226	1,929	18	135	84,226	1,929
WL120	20 Pay Whole Life	R0570	23	100	55,752	1,202	23	100	55,753	1,202
LOA Term	Opt Re Term 10, 15, 20 & 30 year	LT310, LT315, LT320, LT330	1,714	188,193	582,474	727,029	1,714	188,193	582,523	693,194
DTA84	Term to Age 70	DTA25, DTA65, DTA82, DTA83, DTA84, LT265, DT701-DT744	122	109	5,192	3,086	122	109	5,194	2,391
LT220	20 Year Term	LT220	1,092	91,899	1,082,044	387,397	1,092	91,899	1,082,046	387,397
LT212	10 Year Term	LT211, LT212, LT213, LT207, WL115	1,582	146,326	1,681,296	930,603	1,582	146,326	1,681,280	930,603
LT266	Level Term to Age 65	LT266	9	186	14,859	1,072	9	186	14,860	1,072
R0020	Endowment at Age 65	EN355, EN366, R0002, R0006, R0020, RI465	10	154	111,648	2,416	10	154	111,649	2,416
WL170	Whole Life (41CSO)	WL170, R1012	16	93	73,931	1,820	16	93	73,930	1,820
Child Riders	Child Riders	CDB01, CDB02	1,031	28,270	28,479	88,533	1,031	28,270	28,270	88,533
WLPAR	Participating Whole Life	WL900 - WL975, WLPFS	197	1,308	784,780	31,533	197	1,283	784,784	31,533
Paid-Up	Paid-Up Life	All fully paid up and reduced paid up records	1,505	6,840	4,721,996		1,505	6,739	4,722,006	
ETI	Extended Term Insurance	All ETI policies	1,027	22,458	737,792		1,027	22,457	737,805	
	Deficiency Reserve				327,340				332,332	
	Total - Direct Modeled Plans		22,680	821,686	39,120,873	6,466,470	22,680	821,559	39,125,783	6,431,938
	Total - Reinsurance Modeled Plans				1,156,325				1,268,134	
	Total Modeled Net of Reinsurance		22,680	821,686	37,964,548	6,466,470	22,680	821,559	37,857,649	6,431,938
	Total - Unmodeled Plans Net of Reinsurance		2,784	43,380	231,269	88,807				
	TOTAL EXHIBITS 5A & 5C - 5G		25,464	865,066	38,195,817	6,555,277				
	TOTAL EXHIBIT 8 (LIFE)				505,060					

* Model Plan amounts are before reinsurance reserve credits.

Annuities

<u>Model Plan</u>	<u>Plan Description</u>	<u>Actual Plans</u>	<u>Actual Inforce as of 9/30/2014</u>		<u>Modeled Inforce as of 9/30/2014</u>	
			<u>Record Count</u>	<u>Statutory Reserve</u>	<u>Record Count</u>	<u>Statutory Reserve</u>
AN615	Rear-end Load Flex	AN615-619	48	442,129	48	442,126
AN665	Front-Load CWD	AN655-669	14	251,472	14	251,473
AN675	Front-Load APDA	AN675-679	112	675,344	112	675,349
SAB	Annuity Rider	SAB01-03	17	113,154	17	113,155
-	Immediate Annuities	-	16	421,100	16	421,100
TOTAL - Modeled Plans			207	1,903,199	207	1,903,203
TOTAL - Unmodeled Plans (Immediate Annuities)			n/a	-		
TOTAL EXHIBIT 5B			207	1,903,199		

Exhibit 7 Liabilities

<u>Model Plan</u>	<u>Plan Description</u>	<u>Actual Plans</u>	<u>Actual Inforce as of 9/30/2014</u>		<u>Modeled Inforce as of 9/30/2014</u>	
			<u>Record Count</u>	<u>Statutory Reserve</u>	<u>Record Count</u>	<u>Statutory Reserve</u>
-	Dividend Accumulations	-	n/a	1,078,729	n/a	1,078,730
PDTA	Premium Deposit Fund	PDTA1	7	21,704	7	21,704
-	Supp Contracts Not Involving Life Contingencies	-	n/a	223,993	n/a	223,990
TOTAL - Modeled Plans			n/a	1,324,426	n/a	1,324,424
TOTAL - Unmodeled Plans			n/a	-		
TOTAL EXHIBIT 7			n/a	1,324,426		

Individual Accident & Health

Model Plan	Plan Description	Actual Plans	Actual Inforce as of 9/30/2014			Modeled Inforce as of 9/30/2014		
			Policy Count	Statutory Reserve *	Annldz Premium	Policy Count	Statutory Reserve *	Annldz Premium
1	Cancer - (Uncapped)	C13, C14, C22, C23, C27 C32, C33, C39, C59, C69	2,035 **	656,664	3,485,313	2,035 **	662,683	3,485,313
2	Cancer - (Capped)	All Other Cancer Codes except C53, C55, C62-C65	28,848	13,442,142	17,347,943	28,848	13,442,766	17,347,944
3	Accident	A19, A24, A34, A44, A52, A56	6,686	126,586	2,686,110	6,686	133,772	2,686,110
4	Intensive Care	IC14-IC23, I28-I55	16,270 **	650,305	1,312,960	16,270 **	650,316	1,312,960
5	Lump Sum (Cancer and Heart)	C53, C70, C72, H54, H71	3,734	3,309,528	1,438,800	3,734	3,309,503	1,438,800
6	Return of Premium	RP43	259 **	1,394,373	41,136	259 **	1,394,377	41,125
7	Other Indiv. A&H	D31, DI, H plans except H54, H71	5,891	1,090,129	2,840,051	5,891	1,108,849	2,840,051
8	Critical Illness	C88, H89	294	1,781	87,512	294	1,781	87,512
10	Tabular Error/Margin Adj.		n/a	351,795	n/a	n/a	0	n/a
TOTAL - Modeled Plans			64,017	20,671,508	29,239,825	64,017	20,704,047	29,239,815
Total - Reinsurance Modeled Plans				0			654	
Total Modeled Net of Reinsurance			64,017	20,671,508	29,239,825	64,017	20,703,393	29,239,815
TOTAL - Unmodeled Plans			-	351,795	-			
TOTAL EXHIBIT 6A (IND A&H)			64,017	21,023,303	29,239,825			
TOTAL EXHIBIT 6B & EXHIBIT 8 (IND A&H)				5,589,721			5,589,721	

Group Accident & Health

Model Plan	Plan Description	Actual Plans	Actual Inforce as of 9/30/2014			Modeled Inforce as of 9/30/2014		
			Policy Count	Statutory Reserve *	Annldz Premium	Policy Count	Statutory Reserve *	Annldz Premium
1	Group Dental	D57, D60	4,256	57	2,309,578	4,256	57	2,309,578
2	Other Group A&H	A58, R62, C55, C62, C63, C64, C65, I62, I64, I65, I66	1,153	984,680	431,496	1,153	984,704	431,662
Total - Direct Modeled Plans			5,409	984,737	2,741,074	5,409	984,761	2,741,240
TOTAL - Unmodeled Plans			-	-	-			
TOTAL EXHIBIT 6A (GROUP A&H)			5,409	984,737	2,741,074			
TOTAL EXHIBIT 6B & EXHIBIT 8 (GROUP A&H)				391,508			391,508	

* Equals tabular reserve plus net unearned premium reserve.

** Includes both policies and riders.

10.2 Source of Data

The information on insurance in force is generated internally.

10.3 Liability Valuation Bases

The statutory reserves (and related liabilities) for all modeled plans of insurance are as shown in Appendix D.

10.4 Liability Cash Flows

Projections of cash flows resulting from policyholder benefit payments (including death benefits, accident and health benefits, cash surrenders, and maturity proceeds) were made after consideration of the Company's prior experience. It was assumed that all cash surrender and maturity proceeds are taken out of the Company.

Projections of cash flows resulting from policyholder premium payments were based upon current amounts billed for modeled traditional life. Premiums for accident and health policies were projected to include rate increases. Rate increase assumptions are detailed in Appendix D.

Projection of cash flows resulting from commission payments to agents, general operating expenses, investment expenses, and required payment of taxes, licenses, and fees were made after due consideration of the Company's actual experience. Commissions on all plans were based on contractual obligations with no reduction for orphaned business. General operating expense assumptions were based on the Company's pricing assumptions and appear reasonable in relation to assumptions used by other companies.

10.5 Variations in Liability Cash Flow

The Company has no interest sensitive life plans in force. Therefore, in our opinion, liability cash flows are not significantly affected by economic conditions.

10.6 Policyholder Dividends

Policyholder dividends were modeled for model plan WLPAR based upon a fixed dividend scale. Other than model plan WLPAR, the company has no other policyholder dividend obligations. Dividends modeled represent less than 0.1% of premium received during all years of the projection period, consistent with actual Company experience, and are not considered material to the model results.

10.7 Annuitization Rates

The Company has very small block of deferred annuities and rarely do they annuitize. As such, annuitization rates were not incorporated into the model for these types of annuities. Any immediate annuities included have their current annuitization payments modeled.

10.8 Policy Loans

Due to materiality, policy loans were incorporated into the cash flow testing model. Based on recent historical experience, policy loans are assumed to be 13.59% of cash values and the policy loan interest rate is assumed to be 7.17%. The initial policy loan asset as of September 30, 2014 is \$3,336,391. The policy loan asset was then maintained by the GGY Axis software system at approximately 13.59% of inforce cash surrender value through the projection period.

10.9 Company Interest Crediting Strategies

None of the company's modeled business included an interest crediting strategy.

10.10 Competitors' Interest Crediting Rate

None of the company's modeled business included an interest crediting strategy.

10.11 Policyholder Behavior

For the liabilities modeled, policyholder behavior should be relatively insensitive to changes in economic conditions.

Statement of Actuarial Opinion

April 22, 2015

Board of Directors
Life Insurance Company of Alabama
302 Broad Street
Gadsden, Alabama 35901

Gentlemen:

I, J. Steven Keck, am the Chief Operating Officer and Actuary of Life Insurance Company of Alabama and a member of the American Academy of Actuaries. I have been appointed by the Board of Directors of Life Insurance Company of Alabama to render this opinion as stated in the letter to the Commissioner dated March 7, 2005. I meet the Academy qualification standards for rendering the opinion and am familiar with the valuation requirements applicable to life and health insurance companies.

I have examined the actuarial assumptions and actuarial methods used in determining reserves and related actuarial items listed in the attached Schedule A, as shown in the annual statement of the Company, as prepared for filing with state regulatory officials, as of December 31, 2014. Tabulated in Schedule A are those reserves and related actuarial items which have been subjected to asset adequacy analysis.

In forming my opinion on reserves and related actuarial items listed in the attached Schedule A, I relied upon projections prepared by Wakely Actuarial Services, Inc, as certified in the attached statement. I evaluated the projections for reasonableness and consistency.

My examination included a review of the data, assumptions, projections, and analysis of the underlying basic asset and liability data and such tests of the assumptions, projections, and analysis I considered necessary. As shown in the attached Schedule A, I have reconciled the underlying basic asset and liability data to the extent applicable to the appropriate exhibits and schedules of the annual statement of the Company, as prepared for filing with state regulatory officials, as of December 31, 2014.

In my opinion, the reserves and related actuarial values concerning the statement items identified in Schedule A:

(1) are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated, in accordance with sound actuarial principles; and

Board of Directors
Life Insurance Company of Alabama
April 22, 2015
Page Two

(2) are based on actuarial assumptions which produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions; and

(3) meet the requirements of the insurance laws and regulations of the state of Alabama and are at least as great as the minimum aggregate amounts required by the state in which this statement is filed; and

(4) are computed on the basis of assumptions consistent with those used in computing the corresponding items in the annual statement of the preceding year-end; and

(5) include provision for all actuarial reserves and related statement items which ought to be established.

The reserves and related items, when considered in light of the assets held by the Company with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on such assets, and the considerations anticipated to be received and retained under such policies and contracts, make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the Company.

The actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

This opinion is updated annually as required by statute. To the best of my knowledge there have been no material changes from the applicable date of the annual statement to the date of the rendering of this opinion which should be considered in reviewing this opinion.

The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of the asset adequacy portion of this opinion should be viewed recognizing that the Company's future experience may not follow all the assumptions used in the analysis.

Respectfully submitted,

J. Steven Keck, F.S.A., M.A.A.A.
Chief Operating Officer, Senior Vice-President, Secretary

Attachment: Schedule A

Schedule A

Life Insurance Company of Alabama December 31, 2014

Exhibit	Part	Statement Item	Asset Adequacy Tested Amounts			Not Asset Adequacy Tested Amounts	Total Amounts
			Tested Formula Reserves	Add'l Actuarial Reserves	Analysis Method		
5	A	Life Insurance	37,831,145	0	CF	0	37,831,145
	B	Annuities	1,776,531	0	CF	0	1,776,531
	C	SCILC	0	0		0	0
	D	Accidental Death Benefits	0	0		44,125	44,125
	E	Disability - Active	0	0		35,623	35,623
	F	Disability - Disabled	0	0		53,221	53,221
	G	Miscellaneous	<u>327,590</u>	<u>0</u>	CF	<u>60,776</u>	<u>388,366</u>
		Total - Exh 5 Item 1, Page 12	39,935,266	0		193,745	40,129,011
6	A	Active Life Reserve	21,758,006	0	CF	0	21,758,006
	B	Claim Reserve	<u>944,620</u>	<u>0</u>	CF	<u>0</u>	<u>944,620</u>
		Total - Exh 6 Item 2, Page 3	22,702,626	0		0	22,702,626
7		Premium & Other Deposit Funds	21,941	0	CF	0	21,941
		Guaranteed Investment Contracts	0	0		0	0
		Annuities Certain	0	0		0	0
		Supplemental Contracts	226,522	0	CF	0	226,522
		Divd Accumulations or Refunds	<u>1,076,664</u>	<u>0</u>	CF	<u>0</u>	<u>1,076,664</u>
		Total - Exhibit 7 (Col 1, Line 14)	1,325,127	0		0	1,325,127
8	1	Life	411,039	0	CN	0	411,039
	2	Health	<u>5,285,306</u>	<u>0</u>	CF	<u>0</u>	<u>5,285,306</u>
		Total - Exhibit 8, Part 1	5,696,345	0		0	5,696,345
		Separate Accounts	0	0		0	0
TOTAL RESERVES			69,659,364	0		193,745	69,853,109
<u>Other Statement Values:</u>							
		IMR (Allocated Amount)	896,752	0	CF	386,872	1,283,624
		AVR (Allocated Amount)	292,571	0	CF	1,403,329	1,695,900
		Net Deferred Premium Asset	1,954,457	0	CF	398,019	2,352,476

Asset Adequacy Analysis Method Codes:

CF	Cash flow testing
GPV	Gross premium valuation
STAT	Statistical techniques (i.e. risk-theory techniques)
RISK	Introspective obligation risk analysis
LR	Loss ratio methods
CN	Demonstrated conservatism in reserves (Schedule H Test, Conservative Valuation Basis, etc.)
NM	Demonstration that risks are not subject to material variation

Appendix B

B.1 Summary of Economic Scenarios

<u>Scenario</u>	<u>Brief Description</u>	<u>Description of Interest Rate Changes</u>
1 - 50	Stochastic	
51	Level	Level with no deviation
52	Gradual Increase	Uniformly increasing over 10 years at one-half percent per year and then level
53	Gradual Up and Down	Uniformly increasing at one percent per year over 5 years and then uniformly decreasing at one percent per year to the original level at the end of 10 years and then level
54	Pop Up and Stay Up	An immediate increase of three percent and then level
55	Gradual Decrease	Uniformly decreasing over 10 years at one-half percent per year and then level
56	Gradual Down and Up	Uniformly decreasing at one percent per year over 5 years and then uniformly increasing at one percent per year to the original level at the end of 10 years and then level
57	Pop Down and Stay Down	An immediate decrease of three percent and then level

Appendix B

B.2 Projected Portfolio Rates Under Stochastic Economic Scenarios

For each randomly-generated scenario tested, the following table shows the projected portfolio rates for each calendar year:

	Results shown are in Percentages									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
50scens_ 1	4.65	4.65	4.59	4.64	4.68	4.77	4.81	4.82	4.93	4.95
50scens_ 2	4.65	4.68	4.67	4.70	4.71	4.68	4.67	4.69	4.74	4.85
50scens_ 3	4.65	4.64	4.57	4.58	4.53	4.45	4.44	4.37	4.23	4.21
50scens_ 4	4.65	4.65	4.60	4.63	4.63	4.63	4.65	4.75	4.89	4.97
50scens_ 5	4.65	4.60	4.41	4.33	4.31	4.27	4.24	4.15	4.08	3.99
50scens_ 6	4.65	4.63	4.57	4.57	4.56	4.54	4.52	4.62	4.79	4.88
50scens_ 7	4.65	4.62	4.48	4.43	4.42	4.32	4.21	4.04	3.88	3.78
50scens_ 8	4.65	4.68	4.64	4.69	4.71	4.72	4.73	4.80	4.94	5.07
50scens_ 9	4.65	4.68	4.76	4.92	5.10	5.32	5.52	5.69	5.88	6.10
50scens_ 10	4.65	4.64	4.63	4.75	4.87	5.04	5.22	5.47	5.82	6.17
50scens_ 11	4.65	4.62	4.49	4.47	4.49	4.49	4.46	4.41	4.32	4.28
50scens_ 12	4.65	4.66	4.59	4.62	4.64	4.65	4.74	4.85	5.03	5.13
50scens_ 13	4.65	4.61	4.50	4.47	4.50	4.55	4.64	4.78	4.97	5.22
50scens_ 14	4.64	4.63	4.50	4.46	4.42	4.37	4.33	4.33	4.39	4.44
50scens_ 15	4.65	4.65	4.65	4.75	4.84	4.94	5.01	5.08	5.23	5.29
50scens_ 16	4.64	4.65	4.61	4.68	4.74	4.80	4.86	4.93	5.01	5.01
50scens_ 17	4.65	4.68	4.66	4.73	4.78	4.86	4.96	5.02	5.13	5.26
50scens_ 18	4.65	4.68	4.72	4.80	4.81	4.83	4.91	5.01	5.17	5.23
50scens_ 19	4.65	4.65	4.59	4.60	4.56	4.52	4.55	4.68	4.82	4.97
50scens_ 20	4.65	4.63	4.49	4.45	4.42	4.39	4.34	4.37	4.41	4.43
50scens_ 21	4.65	4.65	4.55	4.57	4.62	4.65	4.68	4.74	4.69	4.61
50scens_ 22	4.65	4.68	4.68	4.71	4.71	4.72	4.78	4.90	5.06	5.16
50scens_ 23	4.65	4.66	4.58	4.56	4.55	4.50	4.42	4.35	4.23	4.16
50scens_ 24	4.65	4.64	4.56	4.56	4.58	4.61	4.65	4.73	4.82	4.95
50scens_ 25	4.65	4.65	4.60	4.63	4.63	4.62	4.60	4.56	4.58	4.59
50scens_ 26	4.65	4.68	4.65	4.69	4.73	4.78	4.90	5.07	5.35	5.68
50scens_ 27	4.65	4.67	4.69	4.84	4.93	4.94	4.96	4.98	5.06	5.08
50scens_ 28	4.64	4.60	4.47	4.42	4.40	4.36	4.31	4.22	4.16	4.12
50scens_ 29	4.65	4.63	4.53	4.48	4.46	4.44	4.45	4.36	4.31	4.18
50scens_ 30	4.65	4.63	4.54	4.51	4.47	4.39	4.25	4.07	3.91	3.80
50scens_ 31	4.65	4.64	4.57	4.61	4.66	4.71	4.79	4.84	4.81	4.83
50scens_ 32	4.65	4.66	4.65	4.72	4.74	4.79	4.89	5.02	5.20	5.41
50scens_ 33	4.65	4.67	4.67	4.76	4.83	4.86	4.88	4.90	4.94	4.91
50scens_ 34	4.64	4.61	4.54	4.54	4.56	4.58	4.59	4.70	4.89	4.99
50scens_ 35	4.65	4.67	4.61	4.60	4.58	4.56	4.58	4.62	4.74	4.85
50scens_ 36	4.65	4.59	4.45	4.35	4.29	4.19	4.13	4.15	4.20	4.21
50scens_ 37	4.65	4.65	4.62	4.66	4.71	4.74	4.78	4.83	4.90	4.93
50scens_ 38	4.65	4.65	4.56	4.53	4.52	4.47	4.40	4.30	4.23	4.19
50scens_ 39	4.65	4.66	4.59	4.54	4.50	4.47	4.47	4.56	4.68	4.75
50scens_ 40	4.65	4.70	4.75	4.91	5.09	5.26	5.44	5.63	5.86	5.95
50scens_ 41	4.64	4.63	4.54	4.52	4.51	4.48	4.46	4.45	4.41	4.35
50scens_ 42	4.65	4.65	4.61	4.64	4.68	4.72	4.82	5.02	5.23	5.43
50scens_ 43	4.65	4.66	4.64	4.71	4.77	4.80	4.86	5.01	5.16	5.26
50scens_ 44	4.65	4.64	4.54	4.54	4.54	4.54	4.60	4.69	4.79	4.91
50scens_ 45	4.65	4.65	4.53	4.49	4.48	4.44	4.41	4.48	4.55	4.64
50scens_ 46	4.65	4.67	4.72	4.91	5.04	5.14	5.30	5.45	5.58	5.70
50scens_ 47	4.65	4.67	4.66	4.76	4.83	4.93	5.06	5.23	5.46	5.68
50scens_ 48	4.65	4.66	4.62	4.69	4.76	4.85	4.96	5.14	5.42	5.70
50scens_ 49	4.64	4.62	4.53	4.52	4.52	4.49	4.47	4.52	4.65	4.74
50scens_ 50	4.65	4.64	4.61	4.68	4.73	4.76	4.79	4.93	5.13	5.31

Appendix B

B.2 Projected Portfolio Rates Under Stochastic Economic Scenarios

For each randomly-generated scenario tested, the following table shows the projected portfolio rates for each calendar year:

	Results shown are in Percentages									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
50scens_ 1	5.00	5.05	5.08	5.08	5.13	5.16	5.21	5.28	5.34	5.41
50scens_ 2	4.93	5.06	5.22	5.38	5.49	5.62	5.73	5.86	6.02	6.11
50scens_ 3	4.15	4.09	4.04	3.99	3.95	3.95	4.00	4.13	4.28	4.36
50scens_ 4	5.04	5.12	5.15	5.10	5.10	5.06	4.98	4.89	4.78	4.70
50scens_ 5	3.88	3.84	3.77	3.71	3.67	3.65	3.63	3.61	3.59	3.59
50scens_ 6	4.96	5.02	5.03	5.00	4.99	5.01	5.05	5.10	5.11	5.11
50scens_ 7	3.69	3.66	3.61	3.53	3.48	3.46	3.46	3.48	3.52	3.59
50scens_ 8	5.19	5.32	5.37	5.40	5.41	5.41	5.42	5.43	5.44	5.45
50scens_ 9	6.37	6.75	7.39	8.01	8.62	9.05	9.58	10.17	10.58	10.86
50scens_ 10	6.42	6.68	6.94	7.02	7.01	6.91	6.75	6.53	6.28	6.01
50scens_ 11	4.22	4.16	4.11	4.05	3.99	3.94	3.90	3.88	3.87	3.85
50scens_ 12	5.15	5.21	5.32	5.44	5.57	5.69	5.77	5.83	5.91	6.00
50scens_ 13	5.47	5.76	6.03	6.21	6.35	6.42	6.52	6.68	6.83	6.96
50scens_ 14	4.44	4.47	4.56	4.68	4.76	4.79	4.84	4.87	4.86	4.84
50scens_ 15	5.31	5.37	5.45	5.63	5.84	5.92	6.04	6.20	6.33	6.43
50scens_ 16	5.05	5.07	5.07	5.05	5.01	4.97	4.95	4.95	4.97	4.97
50scens_ 17	5.36	5.47	5.56	5.61	5.65	5.58	5.48	5.36	5.26	5.19
50scens_ 18	5.28	5.33	5.35	5.35	5.31	5.29	5.24	5.15	5.04	4.95
50scens_ 19	5.07	5.18	5.26	5.34	5.43	5.48	5.56	5.68	5.76	5.79
50scens_ 20	4.45	4.48	4.51	4.55	4.59	4.58	4.59	4.57	4.53	4.48
50scens_ 21	4.51	4.30	4.26	4.22	4.21	4.22	4.25	4.30	4.34	4.38
50scens_ 22	5.28	5.39	5.45	5.45	5.47	5.47	5.48	5.49	5.48	5.47
50scens_ 23	4.08	4.02	3.94	3.84	3.76	3.71	3.67	3.61	3.54	3.51
50scens_ 24	5.08	5.24	5.37	5.50	5.56	5.59	5.61	5.59	5.53	5.45
50scens_ 25	4.54	4.49	4.41	4.32	4.27	4.24	4.24	4.29	4.35	4.41
50scens_ 26	5.99	6.34	6.73	7.01	7.16	7.18	7.22	7.30	7.31	7.25
50scens_ 27	5.11	5.17	5.18	5.21	5.23	5.22	5.19	5.17	5.14	5.11
50scens_ 28	4.07	4.05	4.01	3.96	3.93	3.91	3.90	3.88	3.84	3.80
50scens_ 29	4.12	4.07	4.01	3.93	3.88	3.84	3.80	3.76	3.74	3.73
50scens_ 30	3.71	3.65	3.59	3.50	3.43	3.37	3.34	3.30	3.26	3.22
50scens_ 31	4.88	4.91	4.91	4.89	4.85	4.80	4.76	4.71	4.63	4.55
50scens_ 32	5.55	5.62	5.64	5.63	5.71	5.75	5.78	5.83	5.89	5.97
50scens_ 33	4.85	4.88	4.85	4.79	4.73	4.67	4.60	4.54	4.51	4.51
50scens_ 34	5.13	5.28	5.43	5.64	5.84	6.01	6.24	6.44	6.58	6.65
50scens_ 35	5.02	5.27	5.60	5.96	6.31	6.60	6.89	7.12	7.36	7.55
50scens_ 36	4.19	4.21	4.19	4.14	4.12	4.11	4.12	4.15	4.22	4.30
50scens_ 37	4.91	4.85	4.80	4.78	4.73	4.68	4.67	4.69	4.72	4.77
50scens_ 38	4.17	4.16	4.18	4.22	4.26	4.30	4.35	4.42	4.51	4.55
50scens_ 39	4.85	4.99	5.16	5.29	5.36	5.38	5.39	5.36	5.34	5.31
50scens_ 40	5.97	6.10	6.26	6.40	6.59	6.77	6.99	7.23	7.40	7.54
50scens_ 41	4.36	4.35	4.35	4.30	4.25	4.22	4.21	4.21	4.25	4.36
50scens_ 42	5.61	5.88	6.12	6.29	6.44	6.56	6.69	6.74	6.74	6.67
50scens_ 43	5.30	5.26	5.23	5.17	5.15	5.13	5.12	5.11	5.09	5.08
50scens_ 44	5.05	5.22	5.45	5.65	5.83	5.96	6.23	6.61	7.02	7.41
50scens_ 45	4.72	4.85	4.95	4.96	4.95	4.93	4.90	4.90	4.90	4.89
50scens_ 46	5.84	5.96	6.06	6.08	6.09	6.04	6.01	5.96	5.89	5.85
50scens_ 47	5.90	6.13	6.39	6.73	7.19	7.61	8.02	8.36	8.59	8.66
50scens_ 48	5.94	6.23	6.56	6.82	7.07	7.16	7.14	7.07	7.00	6.88
50scens_ 49	4.83	4.94	5.04	5.14	5.20	5.24	5.29	5.34	5.41	5.44
50scens_ 50	5.57	5.87	6.09	6.31	6.48	6.59	6.70	6.76	6.82	6.86

Appendix B

B.2 Projected Portfolio Rates Under Stochastic Economic Scenarios

For each randomly-generated scenario tested, the following table shows the projected portfolio rates for each calendar year:

	Results shown are in Percentages									
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
50scens_ 1	5.48	5.51	5.52	5.50	5.45	5.39	5.33	5.28	5.27	5.27
50scens_ 2	6.19	6.21	6.20	6.15	6.07	6.02	5.96	5.85	5.65	5.45
50scens_ 3	4.44	4.54	4.65	4.75	4.79	4.85	4.91	4.99	5.12	5.26
50scens_ 4	4.63	4.56	4.48	4.39	4.33	4.26	4.19	4.09	3.97	3.92
50scens_ 5	3.58	3.56	3.54	3.51	3.48	3.44	3.43	3.46	3.52	3.56
50scens_ 6	5.10	5.09	5.10	5.15	5.19	5.22	5.29	5.43	5.58	5.69
50scens_ 7	3.65	3.70	3.74	3.77	3.78	3.77	3.78	3.80	3.82	3.83
50scens_ 8	5.46	5.48	5.52	5.53	5.56	5.56	5.54	5.60	5.74	5.81
50scens_ 9	11.03	11.06	10.92	10.61	10.23	9.86	9.55	9.27	9.11	8.97
50scens_ 10	5.71	5.43	5.12	4.82	4.54	4.29	4.07	3.87	3.66	3.48
50scens_ 11	3.83	3.81	3.78	3.75	3.71	3.66	3.61	3.54	3.46	3.40
50scens_ 12	6.10	6.29	6.51	6.73	6.95	7.26	7.74	8.25	8.76	9.15
50scens_ 13	7.10	7.35	7.66	7.88	7.97	7.94	7.85	7.84	7.97	8.18
50scens_ 14	4.84	4.81	4.75	4.69	4.66	4.66	4.65	4.64	4.68	4.70
50scens_ 15	6.48	6.55	6.59	6.56	6.49	6.42	6.36	6.38	6.45	6.56
50scens_ 16	4.94	4.91	4.85	4.76	4.68	4.64	4.63	4.60	4.59	4.61
50scens_ 17	5.11	4.99	4.83	4.66	4.48	4.31	4.17	4.02	3.87	3.73
50scens_ 18	4.86	4.74	4.61	4.47	4.38	4.33	4.28	4.20	4.13	4.08
50scens_ 19	5.82	5.92	6.10	6.29	6.48	6.64	6.78	6.91	7.14	7.35
50scens_ 20	4.42	4.34	4.26	4.14	3.99	3.85	3.70	3.54	3.37	3.22
50scens_ 21	4.42	4.56	4.66	4.74	4.80	4.86	4.91	4.89	4.87	4.88
50scens_ 22	5.42	5.36	5.34	5.39	5.49	5.57	5.59	5.59	5.57	5.57
50scens_ 23	3.49	3.47	3.45	3.44	3.43	3.42	3.43	3.42	3.42	3.44
50scens_ 24	5.40	5.38	5.35	5.31	5.23	5.15	5.08	5.00	4.90	4.84
50scens_ 25	4.47	4.52	4.57	4.59	4.58	4.58	4.58	4.58	4.60	4.62
50scens_ 26	7.22	7.20	7.19	7.15	7.08	7.04	6.99	6.90	6.78	6.65
50scens_ 27	5.05	4.99	4.94	4.89	4.87	4.86	4.90	5.02	5.18	5.30
50scens_ 28	3.75	3.69	3.61	3.50	3.41	3.31	3.23	3.15	3.08	3.06
50scens_ 29	3.71	3.68	3.64	3.62	3.63	3.66	3.66	3.64	3.60	3.54
50scens_ 30	3.18	3.11	3.00	2.90	2.84	2.78	2.74	2.69	2.65	2.64
50scens_ 31	4.45	4.35	4.23	4.10	3.96	3.83	3.72	3.60	3.47	3.36
50scens_ 32	6.08	6.25	6.48	6.90	7.41	8.02	8.65	9.16	9.44	9.59
50scens_ 33	4.53	4.55	4.57	4.58	4.61	4.69	4.73	4.72	4.67	4.61
50scens_ 34	6.70	6.72	6.75	6.83	6.88	6.96	7.07	7.22	7.37	7.43
50scens_ 35	7.69	7.83	8.09	8.49	8.84	9.36	10.04	10.69	11.18	11.29
50scens_ 36	4.40	4.55	4.77	5.13	5.40	5.66	5.94	6.26	6.56	6.79
50scens_ 37	4.82	4.94	5.08	5.18	5.22	5.26	5.30	5.32	5.34	5.34
50scens_ 38	4.56	4.55	4.51	4.46	4.42	4.38	4.35	4.33	4.31	4.28
50scens_ 39	5.27	5.23	5.23	5.26	5.26	5.20	5.10	4.97	4.84	4.72
50scens_ 40	7.67	7.79	7.93	8.11	8.23	8.24	8.11	7.86	7.61	7.38
50scens_ 41	4.49	4.62	4.79	5.02	5.28	5.59	5.90	6.33	6.95	7.72
50scens_ 42	6.54	6.45	6.40	6.30	6.17	6.07	5.96	5.86	5.77	5.72
50scens_ 43	5.08	5.11	5.16	5.22	5.27	5.34	5.51	5.72	6.00	6.34
50scens_ 44	7.85	8.36	8.85	9.24	9.59	9.90	10.03	9.98	9.82	9.61
50scens_ 45	4.90	4.99	5.17	5.36	5.54	5.72	5.95	6.19	6.46	6.69
50scens_ 46	5.83	5.83	5.79	5.69	5.61	5.61	5.63	5.63	5.67	5.73
50scens_ 47	8.68	8.73	8.78	8.81	8.83	8.87	8.95	9.13	9.23	9.17
50scens_ 48	6.78	6.69	6.60	6.59	6.69	6.81	6.81	6.73	6.65	6.68
50scens_ 49	5.42	5.44	5.49	5.51	5.46	5.40	5.32	5.21	5.09	5.01
50scens_ 50	6.86	6.98	7.21	7.53	7.96	8.43	8.79	9.10	9.37	9.52

Appendix B

B.3 Projected Portfolio Rates Under New York 7 Economic Scenarios

For each of the 7 NAIC deterministic scenarios tested, the following table shows the projected portfolio rates for each calendar year:

Results shown are in Percentages

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Level	4.63	4.62	4.51	4.49	4.47	4.45	4.42	4.39	4.46	4.51
Rising	4.63	4.62	4.55	4.61	4.67	4.77	4.90	5.10	5.38	5.67
Up-Down	4.63	4.62	4.59	4.71	4.85	5.06	5.32	5.60	5.86	6.03
Pop-Up	4.70	4.82	4.97	5.16	5.31	5.46	5.62	5.80	6.04	6.22
Falling	4.63	4.64	4.47	4.36	4.28	4.15	4.02	3.83	3.71	3.60
Down-Up	4.63	4.65	4.41	4.26	4.17	4.04	3.92	3.74	3.62	3.51
Pop-Down	4.75	4.54	4.26	4.10	4.02	3.90	3.78	3.60	3.49	3.38

Appendix B

B.3 Projected Portfolio Rates Under New York 7 Economic Scenarios

For each of the 7 NAIC deterministic scenarios tested, the following table shows the projected portfolio rates for each calendar year:

	Results shown are in Percentages									
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Level	4.51	4.52	4.52	4.49	4.48	4.47	4.46	4.46	4.46	4.46
Rising	6.00	6.42	6.86	7.22	7.55	7.78	8.05	8.29	8.47	8.60
Up-Down	6.24	6.22	6.16	6.05	5.95	5.84	5.74	5.63	5.52	5.41
Pop-Up	6.41	6.63	6.84	7.00	7.13	7.19	7.25	7.29	7.32	7.34
Falling	3.52	3.47	3.41	3.33	3.28	3.26	3.23	3.21	3.19	3.19
Down-Up	3.45	3.45	3.49	3.51	3.53	3.56	3.60	3.67	3.74	3.80
Pop-Down	3.31	3.28	3.24	3.18	3.14	3.12	3.11	3.11	3.10	3.10

Appendix B

B.3 Projected Portfolio Rates Under New York 7 Economic Scenarios

For each of the 7 NAIC deterministic scenarios tested, the following table shows the projected portfolio rates for each calendar year:

	Results shown are in Percentages									
	<u>2034</u>	<u>2035</u>	<u>2036</u>	<u>2037</u>	<u>2038</u>	<u>2039</u>	<u>2040</u>	<u>2041</u>	<u>2042</u>	<u>2043</u>
Level	4.46	4.45	4.45	4.44	4.43	4.43	4.42	4.41	4.41	4.40
Rising	8.72	8.86	9.02	9.16	9.24	9.32	9.37	9.40	9.44	9.46
Up-Down	5.30	5.22	5.14	5.04	4.93	4.82	4.73	4.65	4.56	4.47
Pop-Up	7.36	7.37	7.39	7.40	7.41	7.42	7.42	7.42	7.42	7.42
Falling	3.17	3.14	3.10	3.06	3.05	3.04	3.03	3.02	3.01	3.01
Down-Up	3.84	3.87	3.94	4.02	4.08	4.14	4.19	4.24	4.32	4.37
Pop-Down	3.09	3.08	3.07	3.06	3.05	3.04	3.04	3.03	3.02	3.02

Appendix C

C.1 Listing of Modeled Bonds

The following pages contain a listing of all bonds, mortgage pass-throughs, CMOs, and MBSs used in the cash flow testing.

Assets as of 9/30/2014

<u>Sector</u>	<u>CUSIP</u>	<u>Issuer</u>	<u>NAIC Asset Designation</u>	<u>Par Value (000)</u>	<u>Book Value</u>	<u>Market Value</u>
U.S. Government Obligations						
	912810-FF-0	U S TREASURY	1	300,000	303,153	391,874
	912810-QA-9	U S TREASURY	1	500,000	460,958	534,142
Total U.S. Government Obligations					764,111	926,016
Mortgage-Backed Securities						
	31315P-HD-4	FEDERAL AGRICULTURAL MORTGAGE CO	1	175,000	175,000	205,991
	313380-N2-9	FHLB 2.3 9/19/2022	1	500,000	470,912	482,991
	313400-MC-4	FEDERAL HOME LOAN MORTGAGE CORP	1	600,000	600,000	690,432
	313586-H3-6	FEDERAL NATIONAL MORTGAGE ASSOC	1	1,000,000	1,003,027	1,299,050
	313586-UV-9	FEDERAL NATIONAL MORTGAGE ASSOC	1	1,800,000	1,804,684	2,008,180
	3136G1-5T-2	FEDERAL NATIONAL MORTGAGE ASSN	1	610,000	608,621	545,906
	71645W-AR-2	PETROBRAS INTL FIN CO	2FE	1,000,000	1,006,421	1,020,226
Total Mortgage-Backed Securities					5,668,665	6,252,776
Municipal Bonds						
	010487-2Q-8	ALABAMA ST BOARD ED REV	1FE	1,500,000	1,515,000	1,652,162
	010488-LG-7	AL ST BOE-REF	1FE	1,540,000	1,634,704	1,517,560
	071808-GN-3	BAXTER CNTY HOSP REF	2FE	190,000	196,981	196,197
	071808-GS-2	BAXTER CNTY HOSP REF	2FE	200,000	205,852	204,296
	083389-AZ-9	BENTON WA REGL PUB WATER - REV	1FE	335,000	353,127	365,799
	09089T-AU-5	BIRMINGHAM AL COML DEV AUTH REV CI	1FE	1,705,000	1,812,507	2,019,085
	090929-FX-3	BHAM AL SPL CR FAC FING ATH HC	1FE	500,000	547,043	584,278
	091089-KG-6	BHAM AL REV WTRWRK & SWR BRD	1FE	325,000	330,459	343,283
	091096-FA-0	BHAM AL WTRWKS BRD WTR REV	1FE	1,105,000	1,188,254	1,217,758
	091096-FN-2	BIRMINGHAM AL WTRWKS BRD REV	1FE	1,000,000	1,000,000	1,027,677
	091096-HG-5	BIRMINGHAM AL WTRWKS BRD WTR REV	1FE	170,000	186,836	185,100
	091104-GG-8	BIRMINGHAM MED-A-BAPT	2FE	1,340,000	1,319,720	1,294,199
	145339-HW-0	CARROLLTON GA PAYROLL DEV AUTH	1FE	200,000	200,000	225,158
	153821-FH-1	CENTRAL LAKE CNTY IL WTR REV	1FE	1,120,000	1,132,802	1,222,091
	170312-BT-8	CHOCTAW GAS TAX-REF	1FE	185,000	189,304	194,894
	190813-NB-7	COBB CNTY GA KENNESTONE HSP AUTH	1FE	2,000,000	1,999,950	2,173,298
	22273R-AA-2	COURTLAND INDL-A-INTL	2FE	1,000,000	1,116,902	1,186,548
	230138-FX-2	CULLMAN AL UTILS BRD WTR REV	1FE	1,000,000	1,087,732	1,128,928
	24487R-BJ-0	DEKALB NEWTON GWINETT CNTY GA JT	1FE	480,000	480,000	490,869
	24487R-BK-7	DEKALB NEWTON GWINETT CNTY GA DEV	1FE	805,000	805,000	830,658
	270416-EX-4	E AL HLTHCARE AUTH FACS REV SER A	1FE	180,000	181,700	186,970
	29368P-AN-9	ENTERPRISE CA ELEM SCH DIST	1FE	870,000	893,274	940,666
	296087-CK-3	ESCAMBIA CO BOE-WRNTS	1FE	980,000	879,729	837,703
	340000-AX-6	FLORENCE CITY BOE	1FE	1,000,000	1,032,317	1,041,572
	34114C-BE-4	FL ST BD GOVNRS FL INTL UNIV DORM	1FE	1,590,000	1,620,344	1,671,184
	354496-GH-8	FRANKLIN PARK IL AGM B/Q COOK CNTY	1FE	500,000	578,217	619,796
	359497-GC-2	FRUITVALE CA SCH DIST GO	1FE	690,000	743,145	793,826
	359900-W5-2	FULTON CNTY GA DEV AUTH REV TUFF	1FE	340,000	340,000	354,005
	362460-SM-0	GADSDEN AL SCH STS SER A GO	1FE	365,000	364,997	365,794
	362460-SP-3	GADSDEN AL FRDG SCH STS GO	1FE	910,000	909,984	930,166
	373511-BL-7	GA ST HIGH ED FACS AUTH REV	1FE	205,000	221,517	230,983
	403136-GU-2	GUNTERSVILLE AL WTS	1FE	555,000	554,995	571,108
	403136-GV-0	GUNTERSVILLE AL WTS	1FE	115,000	114,999	118,229
	41422E-DM-2	HARRIS CNTY TX MET TRAN AUTH SALES	1FE	1,500,000	1,596,615	1,671,277
	437887-FW-7	HOMEWOOD AL EDUCNTL 5.000% 12/01/	1FE	595,000	654,017	655,808
	44706P-AW-9	HUNTSVILLE AL HEALTH AUTH REV	1FE	125,000	131,270	137,467

Assets as of 9/30/2014

<u>Sector</u>	<u>CUSIP</u>	<u>Issuer</u>	<u>NAIC Asset Designation</u>	<u>Par Value (000)</u>	<u>Book Value</u>	<u>Market Value</u>
	453430-CF-5	INDEPENDENCE CNTY AR PUB HLTH REV	2FE	105,000	114,501	121,979
	45663N-AZ-5	INFIRMARY HLTH AL 5.250% 2/01/	1FE	1,500,000	1,640,862	1,610,946
	466642-BE-4	JACKSON CNTY AL 5.000% 2/01/	1FE	200,000	216,260	219,377
	471250-MM-9	JASPER AL WARRANTS 5.000% 3/01/	1FE	475,000	543,273	548,823
	472705-DB-5	JEFFERSON CNTY AR HOSP REV REGL	1FE	875,000	876,483	911,350
	537260-DY-4	LITTLE LAKE CITY CA CITY SCH DIST	1FE	1,000,000	1,152,100	1,132,214
	546282-AH-7	LA LOC GOVT ENVML FACS & COMNTY DE	1FE	300,000	329,683	347,803
	546282-AS-3	LA LOC GOVT ENVML FACS - REV	1FE	300,000	334,195	349,438
	612685-DL-8	MONTEVALLO AL AMERN PUB BLDG REV	1FE	460,000	459,978	465,498
	613058-CB-0	MONTGOMERY AL MED CL BD HEALTH CA	2FE	500,000	511,806	536,929
	613058-CE-4	MONTGOMERY AL MED CLINIC	2FE	500,000	512,013	450,388
	68407L-FY-0	ORANGE BCH AL WTR SWR & FIRE PROTN	1FE	485,000	484,996	497,798
	705888-BL-8	PELL CITY AL SPL 5.000% 12/01/	1FE	100,000	109,366	110,482
	705888-BM-6	PELL CITY AL SPL CARE FACS FING AU	1FE	1,200,000	1,266,370	1,297,785
	717316-H8-9	PHENIX CITY AL UNREF BAL SCH WTS	1FE	485,000	500,757	515,208
	719618-AS-9	PICKENS BLDG WTS-HUMA	1FE	165,000	171,148	174,946
	763682-A4-3	RICHLAND CNTY SC SCH DIST 2 SER B	1FE	1,000,000	993,363	1,112,276
	804833-EV-9	SAVANNAH GA HOSP 5.500% 7/01/	1FE	1,000,000	1,156,332	1,170,427
	810374-CF-3	SCOTTSBORO AL WTRWKS SWR & GAS BRD	1FE	500,000	569,785	560,467
	821532-MH-8	SHELBY CNTY AL BOE CAP OUTLAY SCH	1FE	1,000,000	1,041,164	1,152,984
	821532-MM-7	SHELBY CNTY AL BOE CAP OUTLAY SCH	1FE	640,000	639,967	701,527
	866513-DF-8	SUMTER CNTY AL RFDG SCH WTS	1FE	365,000	374,933	391,733
	898242-GV-8	TRUSSVILLE-A-WARRANTS	1FE	1,000,000	995,787	1,047,700
	91402J-BV-2	UAB HOSP REV-AMBAC	1FE	120,000	124,994	120,639
	91402J-BX-8	UAB HOSP REV RFDG SERA A MBIA	1FE	205,000	210,624	214,682
	935031-AA-2	WARREN CNTY MS GULF OPPTY ZONE INT	2FE	250,000	284,581	287,539
	952083-GK-3	W CHICAGO PK DIST	1FE	500,000	527,310	452,384
	97705L-K9-7	WISCONSIN ST SER B	1FE	2,000,000	2,051,414	2,111,250
		Total Municipal Bonds			46,313,338	47,800,964
Utilities						
	144141-BP-2	CAROLINA POWER & LIGHT	1FE	100,000	99,819	135,425
	26439R-AH-9	DUKE CAPITAL	2FE	325,000	315,987	415,002
	482917-AA-9	KN CAPITAL TRUST III	4FE	210,000	202,409	216,294
	69352J-AN-7	PPL ENERGY SUPPLY LLC	3FE	1,000,000	993,472	960,547
	880451-AT-6	TENNESSEE GAS PIPELINE	2FE	300,000	300,000	353,277
	969457-BU-3	WILLIAMS COMPANIES INC	2FE	1,000,000	903,203	952,328
		Total Utilities			2,814,890	3,032,873
Industrial & Miscellaneous						
	001957-AW-9	AT&T CORP	1FE	500,000	535,753	584,759
	00913B-AA-9	AIR LEASE CORP MTN 4.850% 2/01/	2FE	1,000,000	1,008,548	999,199
	013817-AJ-0	ALCOA INC	3FE	500,000	529,182	528,565
	01741R-AF-9	ALLEGHENY TECHNOLOGIES	2FE	1,000,000	1,031,435	1,060,274
	030955-AJ-7	AMERITECH CAP FDG CORP GTD DEB	1FE	1,000,000	1,090,902	1,235,380

Assets as of 9/30/2014

Sector	CUSIP	Issuer	NAIC Asset Designation	Par Value (000)	Book Value	Market Value
	04010L-AN-3	ARES CAPITAL CORP	2FE	1,000,000	1,008,424	1,072,240
	04621W-AC-4	ASSURED GUARANTY 5.000% 7/01/	2FE	2,000,000	2,070,896	2,048,698
	054303-BA-9	AVON PRODUCTS INC 5.000% 3/15/	3FE	485,000	491,290	475,937
	055291-AC-2	BBVA GLOBAL FINANCE 7.000% 12/01/	3FE	1,000,000	1,161,573	1,134,749
	05578Q-AB-9	BPCE	2FE	1,000,000	1,050,719	1,040,381
	067901-AQ-1	BARRICK GOLD CORP	2FE	1,000,000	938,634	977,859
	12612W-AB-0	CONWAY INC	2FE	300,000	285,739	340,620
	141784-AM-0	CARGILL INC	1FE	500,000	601,507	681,394
	14912L-4E-8	CATERPILLAR FINANCIAL SERVICES	1FE	300,000	295,219	363,443
	172967-HB-0	CITIGROUP INC	2FE	1,000,000	1,076,704	1,091,607
	184502-AA-0	CLEAR CHANNEL COMMUNICATIONS INC	6FE	300,000	125,250	260,469
	219350-AR-6	CORNING INC NOTE	1FE	500,000	573,268	640,056
	237194-AE-5	DARDEN RESTAURANTS INC	3FE	200,000	196,999	194,476
	247025-AE-9	DELL COMPUTER CORP SR DEB	4FE	500,000	583,289	532,521
	24702R-AM-3	DELL INC	4FE	300,000	290,098	266,400
	257867-AG-6	DONNELLY R R & SONS	3FE	340,000	313,316	336,724
	29082A-AA-5	EMPRESA BRAS DE AERONAU	2FE	1,000,000	1,011,902	1,076,271
	299808-AE-5	EVEREST REINSURANC 6.600% 5/15/	2FE	1,000,000	1,055,031	1,069,750
	36158F-AA-8	GE GLOBAL INS HLDG CORP	1FE	200,000	213,355	252,812
	37247D-AP-1	GENWORTH HOLDINGS INC	2FE	1,000,000	1,197,642	1,214,501
	382550-BB-6	GOODYEAR TIRE & RUBBER CO SR NOTE	4FE	200,000	204,061	216,062
	41283D-AB-9	HARLEY DAVIDSON FDG CORP	1FE	150,000	150,564	178,122
	457153-AF-1	INGRAM MICRO INC	2FE	1,000,000	1,018,599	1,050,124
	45818Q-AD-1	INTER-AMERICAN DEVEL BK	1FE	550,000	729,208	763,704
	472319-AE-2	JEFFERIES GROUP INC NEW	2FE	1,000,000	1,111,416	1,140,487
	472319-AH-5	JEFFERIES GROUP INC	2FE	350,000	385,125	418,880
	505861-AC-8	LAFARGE	3FE	200,000	196,250	227,969
	529043-AC-5	Lexington Realty Tr SR Note	2FE	500,000	488,108	506,973
	529772-AF-2	LEXMARK INTERNATIONAL	2FE	300,000	308,734	316,445
	53079Q-AB-3	LIBERTY MUTUAL INS CO NOTES 144A	2FE	1,000,000	1,309,759	1,280,925
	534187-AL-3	LINCOLN NATIONAL CORP	2FE	300,000	300,000	346,001
	543859-AH-5	LORAL CORP	2FE	300,000	299,335	366,059
	617446-7X-1	MORGAN STANLEY	2FE	1,000,000	1,014,340	1,063,310
	629568-AX-4	NABORS INDUSTRIES INC	2FE	1,000,000	1,011,200	1,076,667
	651639-AN-6	NEWMONT MINING CORP	2FE	1,000,000	891,134	928,668
	680223-AJ-3	OLD REPUBLIC INTL CORP SR NOTE	2FE	1,000,000	1,013,976	1,002,007
	707567-AA-1	PENN MUTUAL LIFE INSURANCE	1FE	250,000	236,684	320,309
	724479-AJ-9	PITNEY BOWES INC	2FE	1,000,000	1,005,807	1,015,587
	726505-AL-4	PLAINS EXPLORATION & PRO	2FE	552,000	588,132	617,446
	74267C-AC-0	PROASSURANCE CORP	2FE	1,000,000	1,024,454	1,098,675
	759509-AB-8	RELIANCE STEEL & ALUMINUM CO	2FE	200,000	197,431	233,715
	812404-AX-9	SEARS ROEBUCK ACCEP CORP DEB	6FE	200,000	104,000	107,375
	816300-AG-2	SELECTIVE INSURANCE GROUP INC	2FE	245,000	228,430	277,053
	855030-AM-4	STAPLES INC	2FE	1,000,000	986,805	1,003,739
	866930-AB-6	SUNAMERICA INC DEB	1FE	500,000	580,032	655,993
	893830-BB-4	TRANSOCEAN INC SR NOTE	2FE	1,000,000	1,094,671	1,082,284
	903243-AC-7	URS CORP	2FE	1,000,000	1,020,919	1,038,381
	905641-AA-4	UNION CENTRAL LIFE INSURANCE CO	1FE	500,000	469,617	678,069
	912920-AG-0	U S WEST COMMUNICATIONS DEB	2FE	150,000	150,000	154,356
	912920-AR-6	U S WEST COMMUNICATIONS INC	2FE	300,000	299,315	303,580

Total - Industrial & Miscellaneous (Unaffiliated) 37,154,781 38,948,050

Total Assets -->	92,715,785	96,960,679
Accrued Interest as Calculated by BondEdge -->	1,237,324	
Ratio of Liabilities to Total Ledger Assets -->	0.6880	
Total Sch D Assets Modeled -->	64,637,828	
Total Contract Loans -->	3,336,391	
Total Def Prem Asset -->	2,007,684	
Total Invested Asset -->	69,981,903	
Total Liabilities Modeled -->	69,981,903	

Liability Model Assumptions - Traditional Life

D.1.1 Mortality Rates

A. Traditional Life

WL142

110% of the 2001 Valuation Basic ALB Select & Ultimate Mortality Table (M/F, NS/SM), adjusted for simplified underwriting as follows:

Policy Year	Issue Age						
	<u>0-29</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-69</u>	<u>70-74</u>	<u>75-79</u>
1	2.000	1.938	1.875	1.813	1.750	1.625	1.500
2	1.913	1.856	1.800	1.744	1.688	1.573	1.458
3	1.825	1.775	1.725	1.675	1.625	1.520	1.415
4	1.738	1.694	1.650	1.606	1.563	1.468	1.373
5	1.650	1.613	1.575	1.538	1.500	1.415	1.330
6	1.563	1.531	1.500	1.469	1.438	1.363	1.288
7	1.475	1.450	1.425	1.400	1.375	1.310	1.245
8	1.388	1.369	1.350	1.331	1.313	1.258	1.203
9	1.300	1.288	1.275	1.263	1.250	1.205	1.160
10	1.213	1.206	1.200	1.194	1.188	1.153	1.118
11+	1.125	1.125	1.125	1.125	1.125	1.100	1.075

Mortality improvement of 0.5% per year for 20 years

LT220

100% of the 2001 Valuation Basic ALB Select & Ultimate Mortality Table (M/F, NS/SM), adjusted for simplified underwriting as follows:

Policy Year	Issue Age				
	<u>25</u>	<u>35</u>	<u>45</u>	<u>55</u>	<u>62</u>
1	2.000	1.944	1.875	1.625	1.563
2	1.900	1.850	1.788	1.563	1.506
3	1.800	1.756	1.700	1.500	1.450
4	1.700	1.661	1.613	1.438	1.394
5	1.600	1.567	1.525	1.375	1.338
6	1.500	1.472	1.438	1.313	1.281
7	1.400	1.378	1.350	1.250	1.225
8	1.300	1.283	1.263	1.188	1.169
9	1.200	1.189	1.175	1.125	1.113
10	1.100	1.094	1.088	1.063	1.056
11+	1.000	1.000	1.000	1.000	1.000

Mortality improvement of 0.5% per year for 20 years

D.1.1 Mortality Rates (Continued)

Optimum Re Term

x% of the 2001 Valuation Basic ALB Select & Ultimate Mortality Table (M/F, NS/SM), adjusted as follows:

x% = (from 2005-2007 SOA Experience Report)

Issue Age	Based on Quintile 4			
	MN	FN	MS	FS
18-29	109.9%	84.6%	107.2%	89.9%
30-39	86.9%	70.8%	96.1%	90.1%
40-49	81.6%	64.1%	109.0%	99.8%
50-59	78.1%	74.9%	111.4%	112.3%
60-65	89.7%	82.0%	120.8%	113.7%

Other Factors:

	Duration				
	1	2	3	4	5+
- Contestability	90%	95%	115%	100%	100%
- Smoker Amnesia*	105%	105%	105%	105%	105%

* (apply to NS only)

- Mortality After End of Initial Term Period = 230% (as reported by Transamerica Re)

All Other

Ordinary Life: 105% of the 1975-80 Male/Female Select & Ultimate Mortality Table, (adjusted for non-smokers/smokers if appropriate).

Paid Up & ETI: 105% of the 1975-80 Male/Female Ultimate Mortality Table

Annuity: None. Mortality is included in lapse rates.

Exh 7: None. Mortality is included in lapse rates.

D.1.2 Lapse Rates

A. Ordinary Life Plans

WL142

<u>Policy Year</u>	<u>Issue Age</u>		
	<u>0-33</u>	<u>34-49</u>	<u>50+</u>
1	35.0%	30.0%	20.0%
2	20.0%	18.0%	14.0%
3	15.0%	10.0%	8.0%
4	10.0%	9.0%	4.0%
5	7.0%	8.0%	3.0%
6	5.0%	7.0%	3.0%
7	5.0%	6.0%	3.0%
8+	5.0%	3.0%	3.0%

LT220

<u>Policy Year</u>	<u>Issue Age</u>		
	<u>0-33</u>	<u>34-49</u>	<u>50+</u>
1	35.0%	25.0%	15.0%
2	25.0%	18.0%	15.0%
3	20.0%	18.0%	10.0%
4	10.0%	12.0%	7.0%
5+	10.0%	8.0%	7.0%

<u>Policy Year</u>	<u>DTA84 and LT212*</u>	<u>All Other Prem Pay Life</u>	<u>Paid-Up</u>	<u>ETI</u>
	1	25.0%	25.0%	2.5%
2	15.0%	20.0%	2.5%	0.0%
3	10.0%	15.0%	2.5%	0.0%
4	9.0%	10.0%	2.5%	0.0%
5	8.0%	9.0%	2.5%	0.0%
6	8.0%	8.0%	2.5%	0.0%
7	8.0%	7.0%	2.5%	0.0%
8	8.0%	6.0%	2.5%	0.0%
9	8.0%	5.0%	2.5%	0.0%
10+	8.0%	5.0%	2.5%	0.0%

* Policy year 10: 50%, Policy year 20: 80% lapse rates.

Actual-to-Expected factor:

90% in all years, all ordinary life plans noted above.

D.1.2 Lapse Rates (Continued)

Optimum Re Term :

<u>Duration</u>	<u>Initial Term Period</u>				
	<u>10 Yr</u>	<u>15 Yr</u>	<u>20 Yr</u>	<u>30 Yr</u>	
1	25%	25%	20%	15%	
2	20%	15%	15%	12%	
3	15%	12%	12%	10%	
4	12%	10%	10%	9%	
5	10%	9%	9%	9%	
6	9%	9%	9%	9%	
7 to EITP	9%	9%	9%	9%	
EITP +1	70%	80%	90%	100%	
EITP +2	50%	35%	20%	0%	
EITP +3	12%	12%	12%	0%	
EITP +4	10%	10%	10%	0%	
EITP +5+	9%	9%	9%	0%	
Iss Age =	<u>18-29</u>	<u>30-39</u>	<u>40-49</u>	<u>50-59</u>	<u>60-65</u>
Factor	115%	107.5%	95%	85%	75%

Actual-to-Expected factor: 100% in all years, all Optimum Re Term.

B. Annuity and Exhibit 7

<u>Policy Year</u>	<u>Lapse Rate</u>			
	<u>Coupon</u>	<u>Dividend</u>	<u>PDTA</u>	<u>All Others</u>
All	6.0%	10.0%	10.0%	8.0%

D.1.3 Expense Assumptions

A. Effective Commissions on overall block

<u>Policy Year</u>	<u>WL142</u>	<u>LT220</u>	Optimum Re	All Other	<u>Annuities</u>
			<u>Term</u>	<u>Life</u>	
1	100.0%	95.0%	95.0%	90.0%	10.0%
2	15.0%	8.0%	8.0%	15.0%	0.0%
3	10.0%	7.0%	6.0%	10.0%	0.0%
4-10	10.0%	6.0%	6.0%	9.0%	0.0%
11+	4.0%	3.0%	3.0%	3.0%	0.0%

D.1.3 Expense Assumptions (Continued)

B. Other Expenses

	<u>Annual Charges Per</u>		<u>Percent of</u>	<u>Annual</u>
	<u>Policy</u>	<u>\$1,000</u>	<u>Premium</u>	<u>Inflation</u>
Issue Costs				
- Traditional Life	35.00	0.30	10.0%	0.0%
- Optimum Re Term	60.00	0.00	10.0%	0.0%
- Annuity	50.00	0.00	10.0%	0.0%
Policy Maintenance				
- Traditional Life	45.00	0.00	0.0%	2.0%
- Optimum Re Term	45.00	0.00	0.0%	2.0%
- Annuity	18.00	0.00	0.0%	2.0%
Death Claims				
- Traditional Life				
Yrs 1-2	250.00	0.00	0.0%	2.0%
Yrs 3+	100.00	0.00	0.0%	2.0%
- Optimum Re Term				
Yrs 1-2	250.00	0.00	0.0%	2.0%
Yrs 3+	100.00	0.00	0.0%	2.0%
- Annuity	30.00	0.00	0.0%	2.0%
Surrenders				
- Traditional Life				
-Term	10.00	0.00	0.0%	2.0%
- Optimum Re Term	10.00	0.00	0.0%	2.0%
-Other	20.00	0.00	0.0%	2.0%
- Annuity	30.00	0.00	0.0%	2.0%
Premium Taxes				
- Optimum Re Term	0.00	0.00	3.0%	0.0%
- All Other	0.00	0.00	3.0%	0.0%
General Overhead				
- Optimum Re Term	0.00	0.00	4.0%	0.0%
- All Other	0.00	0.00	4.0%	0.0%

Actual-to-Expected factor: 103% in all years.

D.1.4 Other Assumptions

A. Nonforfeiture Options

Assumed only cash surrenders occur.

B. Reserve Methods

Traditional Life:	Mean reserves
Annuity & Exh 7:	Fund value

C. Modal Frequency

All premium paying policies are modeled using their actual mode.

D. Policy Loans

Policy Loans were included. The initial balance was obtained from the Company's September 30th financial statement. Assumptions for the ratio of policy loans to cash values and policy loan interest rates were based on recent experience. A detailed summary of the components utilized to model policy loans is included in section 10.8.

E. Credited Interest Rates

Annuities:	All plans modeled at guaranteed interest rate, ranging from 3-4%.
Deposit Funds:	4.0% on entire fund value
Dividend Accumulations:	4.0% on entire fund value
Coupon Accumulations:	4.0% on entire fund value

D.1.5 Reinsurance Assumptions

LT212: 50% Coinsurance with retention not to exceed \$50,000.
Reinsurance allowances: 100% first year, then 10%.
Modeling adjustment use 52.5% Coinsurance.

LT220: YRT Reinsurance above retention limit of \$75,000.

Opt Re Term: 50% Coinsurance 1st-Dollar, with retention not to exceed \$100,000.
Policy fee not reinsured
Allowances as follows:

Duration	Initial Term Period			
	10 Yr	15 Yr	20 Yr	30 Yr
1	100%	100%	100%	100%
2	35%	35%	55%	55%
3-10	12%	17%	30%	30%
11+	12%	12%	12%	12%

Other:

The company has other life reinsurance treaties in force that were not modeled due to immateriality. These treaties have a combined reserve credit of less than \$100,000.

Liability Model Assumptions - Accident and Health

D.2.1 Mortality Rates

All A&H: 80% of the 1989-91 US Life Unisex Mortality Table

Critical Illness: None. Mortality is included in lapse rates.

D.2.2 Lapse Rates

Individual A&H - Issue Ages 0-39								
Policy Year	Capped	Unlimited	Intensive				Other	Critical Illness**
	Cancer	Cancer *	Accident	Care	Lump sum	Ret Prem		
1	0.32	0.15	0.55	0.25	0.32	0.35	0.49	0.35
2	0.26	0.15	0.40	0.22	0.23	0.18	0.38	0.26
3	0.21	0.15	0.25	0.19	0.22	0.13	0.29	0.19
4	0.18	0.15	0.20	0.17	0.20	0.10	0.28	0.17
5	0.15	0.15	0.19	0.15	0.18	0.09	0.20	0.15
6	0.13	0.15	0.15	0.14	0.17	0.08	0.19	0.13
7	0.11	0.15	0.14	0.13	0.16	0.07	0.16	0.12
8	0.10	0.15	0.13	0.12	0.12	0.06	0.14	0.11
9	0.10	0.15	0.12	0.12	0.11	0.05	0.12	0.10
10	0.09	0.15	0.10	0.11	0.10	0.04	0.10	0.10
11	0.09	0.15	0.10	0.11	0.10	0.03	0.10	0.10
12-19	0.09	0.15	0.10	0.11	0.10	0.02	0.10	0.10
20+	0.09	0.15	0.10	0.11	0.10	1.00	0.10	0.10

Individual A&H - Issue Ages 40-49								
Policy Year	Capped	Unlimited	Intensive				Other	Critical Illness**
	Cancer	Cancer *	Accident	Care	Lump sum	Ret Prem		
1	0.23	0.15	0.44	0.20	0.32	0.35	0.35	0.35
2	0.18	0.15	0.30	0.17	0.19	0.18	0.28	0.26
3	0.14	0.15	0.23	0.14	0.18	0.13	0.20	0.19
4	0.13	0.15	0.18	0.14	0.17	0.10	0.18	0.17
5	0.11	0.15	0.17	0.13	0.16	0.09	0.16	0.15
6	0.10	0.15	0.16	0.12	0.15	0.08	0.13	0.13
7	0.10	0.15	0.15	0.12	0.14	0.07	0.13	0.12
8	0.10	0.15	0.14	0.12	0.13	0.06	0.13	0.11
9	0.10	0.15	0.13	0.12	0.12	0.05	0.13	0.10
10	0.10	0.15	0.12	0.12	0.10	0.04	0.11	0.10
11	0.10	0.15	0.12	0.12	0.10	0.03	0.11	0.10
12-19	0.10	0.15	0.12	0.12	0.10	0.02	0.11	0.10
20+	0.10	0.15	0.12	0.12	0.10	1.00	0.11	0.10

* Lapse rates for the Unlimited Cancer are model year lapse rates.

** Lapse rates for Critical Illness are total termination rates and include mortality.

D.2.2 Lapse Rates (Continued)

Policy Year	Individual A&H - Issue Ages 50+							
	Capped Cancer	Unlimited Cancer *	Accident	Intensive Care	Lump sum	Ret Prem	Other	Critical Illness**
1	0.16	0.15	0.38	0.16	0.23	0.35	0.37	0.35
2	0.14	0.15	0.26	0.14	0.20	0.18	0.28	0.26
3	0.12	0.15	0.25	0.13	0.19	0.13	0.22	0.19
4	0.10	0.15	0.20	0.12	0.18	0.10	0.20	0.17
5	0.10	0.15	0.19	0.12	0.17	0.09	0.19	0.15
6	0.10	0.15	0.18	0.12	0.16	0.08	0.18	0.13
7	0.10	0.15	0.17	0.12	0.15	0.07	0.17	0.12
8	0.10	0.15	0.16	0.12	0.14	0.06	0.16	0.11
9	0.10	0.15	0.15	0.12	0.13	0.05	0.15	0.10
10	0.10	0.15	0.15	0.12	0.13	0.04	0.14	0.10
11	0.10	0.15	0.15	0.12	0.13	0.03	0.14	0.10
12-19	0.10	0.15	0.15	0.12	0.13	0.02	0.14	0.10
20+	0.10	0.15	0.15	0.12	0.13	1.00	0.14	0.10

* Lapse rates for the Unlimited Cancer are model year lapse rates.

** Lapse rates for Critical Illness are total termination rates and include mortality.

Policy Year	Group A&H					
	Issue Ages 0-39		Issue Ages 40-49		Issue Ages 50+	
	Dental	Other	Dental	Other	Dental	Other
1	0.47	0.42	0.36	0.32	0.27	0.25
2	0.38	0.29	0.29	0.24	0.25	0.20
3	0.35	0.23	0.25	0.18	0.23	0.16
4	0.30	0.20	0.20	0.17	0.21	0.14
5	0.25	0.16	0.18	0.15	0.19	0.12
6	0.20	0.14	0.15	0.12	0.17	0.09
7	0.15	0.13	0.13	0.11	0.15	0.09
8	0.12	0.12	0.10	0.10	0.12	0.09
9	0.12	0.11	0.10	0.10	0.10	0.09
10+	0.12	0.11	0.10	0.10	0.10	0.09

Note: The above lapse rates do not include mortality.

Actual-to-Expected factor: 90% in all years, all individual and group plans, except Critical Illness.

D.2.3 Incurred Loss Ratios

<u>Assumptions</u>	Individual A&H						
	<u>Uncapped Cancer*</u>	<u>Capped Cancer</u>	<u>Intensive Care</u>	<u>Accident</u>	<u>Lump Sum</u>	<u>Disability</u>	<u>Hospital Indemnity</u>
Beg. Loss Ratio:	55.0%	55.0%	30.0%	40.0%	50.0%	50.0%	35.0%
Total Trend:							
2014	13.0%	5.0%	4.0%	4.0%	3.0%	4.0%	3.0%
2015	13.0%	5.0%	4.0%	4.0%	3.0%	4.0%	3.0%
2016	13.0%	5.0%	4.0%	4.0%	3.0%	4.0%	3.0%
2017	13.0%	5.0%	4.0%	4.0%	3.0%	4.0%	3.0%
2018+	13.0%	5.0%	4.0%	4.0%	3.0%	4.0%	3.0%
Rate Increase**:							
2014	12.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
2015	12.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
2016	12.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
2017	12.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
2018+	12.5%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%

* The actual trend and rate increases are higher. However, lapse rates are a function of premium per policy. The higher premium policies lapse at a higher rate than lower premium policies. Since higher premium policies generally have higher claim costs (e.g., family coverage and older ages), the actual increase in loss ratio will also be reduced.

** Rate increases are assumed effective on the policy anniversary date for all rate increases.

<u>Assumptions</u>	Group	
	<u>Dental</u>	<u>Other Group</u>
Beg. Loss Ratio:	60.0%	70.0%
Total Trend:		
2014+	5.0%	5.0%
Rate Increase*:		
2014+	5.0%	5.0%

* Rate increases are assumed effective on the policy anniversary date for all rate increases.

D.2.4 Expense Assumptions

A. Effective Commissions on overall block*

<u>Policy Year</u>	<u>Capped Cancer</u>			<u>Unlimited Cancer</u>	<u>Accident</u>	<u>Intensive Care</u>
	<u>Iss. Ages 0-39</u>	<u>Iss. Ages 40-49</u>	<u>Iss. Ages 50+</u>			
1	95.00%	90.00%	45.00%	1.3%	95.00%	80.00%
2	23.00%	23.00%	15.00%	1.3%	23.00%	23.00%
3-10	22.00%	22.00%	14.00%	1.3%	22.00%	22.00%
11+	21.00%	21.00%	13.00%	1.3%	21.00%	21.00%

<u>Policy Year</u>	<u>LS Heart & LS Cancer</u>			<u>Other Individual</u>		
	<u>Iss. Ages 0-39</u>	<u>Iss. Ages 40-49</u>	<u>Iss. Ages 50+</u>	<u>Iss. Ages 0-39</u>	<u>Iss. Ages 40-49</u>	<u>Iss. Ages 50+</u>
1	95.00%	90.00%	45.00%	90.00%	90.00%	40.00%
2	23.00%	23.00%	13.00%	18.00%	18.00%	11.50%
3-10	22.00%	22.00%	12.00%	16.00%	16.00%	11.00%
11+	21.00%	21.00%	11.00%	15.00%	15.00%	10.50%

<u>Policy Year</u>	<u>Critical Illness</u>			<u>Group Dental</u>	<u>Other Group</u>
	<u>GI</u>	<u>EZ/Simplified</u>	<u>Fully U/W</u>		
1	25.0%	35.0%	90.0%	20.00%	25.00%
2	25.0%	35.0%	15.0%	20.00%	25.00%
3-10	25.0%	25.0%	10.0%	20.00%	25.00%
11+	25.0%	25.0%	10.0%	20.00%	25.00%

* Individual A&H renewal commissions not paid on rate increases except for Group Dental.

D.2.4 Expense Assumptions (Continued)

B. Other Expenses

	<u>Annual Per Policy</u>	<u>Percent of Premium</u>	<u>Percent of Claims</u>	<u>Annual Inflation</u>
Issue Costs				
- Critical Illness	30.00	10.0%	0.0%	0.0%
- All Other A&H	15.00	10.0%	0.0%	0.0%
Policy Maintenance				
- Unlimited Cancer	160.00	3.5%	0.0%	2.0%
- Critical Illness	0.00	6.5%	0.0%	0.0%
- All Other Individual *	70.00	0.0%	0.0%	2.0%
- Group Dental/Vision	15.00	0.0%	0.0%	2.0%
- All Other Group	20.00	0.0%	0.0%	2.0%

* Excludes Intensive Care and ROP as these are primarily riders.

Claims Admin				
- Unlimited Cancer	160.00	0.0%	0.0%	2.0%
- Lump Sum	0.00	0.0%	6.0%	0.0%
- Critical Illness	0.00	0.0%	6.0%	0.0%
- All Other Individual	0.00	0.0%	6.0%	0.0%
- Group A&H	0.00	0.0%	3.0%	0.0%

Premium Taxes	0.00	3.0%	0.0%	0.0%
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General Overhead	0.00	4.0%	0.0%	0.0%
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Actual-to-Expected factor: 103% in all years.

D.2.5 Other Assumptions

A. Reserve Methods

Individual A&H:	Net unearned premium plus tabular reserve
Group A&H:	Gross unearned premium unless guaranteed renewable, then net unearned premium plus tabular reserve.

B. Modal Frequency

All premium paying policies use the mode as determined by the policy extract.

D.2.6 Reinsurance Assumptions

Critical Illness: 50% Coinsurance.
 (non-Wellness) The Reinsurer shall pay to the Company the following allowances as a percentage of reinsurance premiums paid:

<u>Commission Allowances</u>	<u>GI</u>	<u>EZ/Simplified</u>	<u>Fully U/W</u>
Policy Year 1	25%	35%	90%
Policy Year 2	25%	25%	15%
Policy Years 3 and later	25%	25%	10%

<u>Other Expense Allowance</u>			
Policy Year 1	16.50%	16.50%	6%
Policy Year 2	6.50%	6.50%	18.50%
Policy Years 3 and later	6.50%	6.50%	6.50%

<u>Other Expense Allowance</u>			
Policy Year 1 (per policy)	\$15.00	\$15.00	\$15.00

Model Validation

E.1 Static In-Force Comparison

The following chart compares actual versus model initial values for inforce amounts:

As of 9/30/2014

Model Plan		Count	Face Amount (In \$1,000's)	Annualized Premium	Statutory Reserve	
Ordinary Life	Actual	22,680	821,686	n/a	37,964,548	*
	Model	22,680	821,559	n/a	37,857,649	*
	M/A Ratio	100.0%	100.0%	n/a	99.7%	
Exhibit 7	Actual	n/a	n/a	n/a	1,324,426	
	Model	n/a	n/a	n/a	1,324,424	
	M/A Ratio	n/a	n/a	n/a	100.0%	
Deferred Annuities	Actual	207	n/a	n/a	1,903,199	
	Model	207	n/a	n/a	1,903,203	
	M/A Ratio	100.0%	n/a	n/a	100.0%	
Individual A&H	Actual	64,017	n/a	29,239,825	26,261,229	**
	Model	64,017	n/a	29,239,815	26,293,113	**
	M/A Ratio	100.0%	n/a	100.0%	100.1%	
Group A&H	Actual	5,409	n/a	2,741,074	1,376,245	**
	Model	5,409	n/a	2,741,240	1,376,269	**
	M/A Ratio	100.0%	n/a	100.0%	100.0%	
TOTAL MODELED BUSINESS	Actual	92,313	821,686	31,980,899	68,829,647	
	Model	92,313	821,559	31,981,055	68,754,659	
	M/A Ratio	100.0%	100.0%	100.0%	99.9%	

* Exhibit 5A reserves

** Includes Exhibit 6A, Exhibit 6B and Exhibit 8 Part 1 Claim Liabilities

E.2 Historical Cash Flow Comparison

As a reasonability check on the cash flows produced by the model, the following chart compares actual to projected income items:

	Income Statement			Actual 2014**
	CF Testing 2015	Acquisition 2015*	Total 2015	
Premium Income	33,731,460	4,507,485	38,238,945	37,398,233
Investment Income	3,194,334	(33,575)	3,160,759	4,356,203
Other Income	178,986	242,196	421,182	429,764
Total Income	37,104,780	4,716,105	41,820,885	42,184,200
Death and Annuity Benefits	2,611,122	116,610	2,727,732	2,324,686
A&H Benefits	15,253,324	1,520,328	16,773,652	14,960,757
Surrender Benefits	1,295,547	1	1,295,548	979,408
Increase In Reserves	1,098,616	224,236	1,322,852	1,766,750
Total Benefits	20,258,609	1,861,176	22,119,785	20,031,601
Commissions	4,433,903	2,857,726	7,291,629	7,438,257
General Expenses	7,087,176	1,513,503	8,600,679	9,023,409
Taxes, Licenses, & Fees	1,039,938	129,957	1,169,895	1,054,235
Incr in Loading	(119,043)	199,000	79,957	(33,191)
Other Expenses	-	-	-	-
Total Expenses	12,441,974	4,700,186	17,142,160	17,482,710
Total Benefits & Expenses	32,700,583	6,561,361	39,261,944	37,514,311
Net Gain From Operations	4,404,197	(1,845,256)	2,558,941	4,669,889

* Source: Life Insurance Company of Alabama 2015 Budget - New Business Only

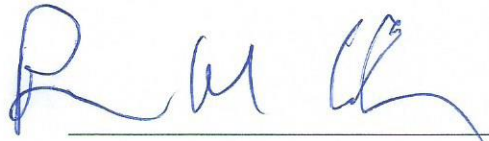
** Based on 12/31/2014 annual statement.

Reliance Statement on Model Construction and Execution

I, Benjamin M. Cohen, F.S.A., M.A.A.A., am associated with the firm of Wakely Actuarial. I meet the American Academy of Actuaries' qualification standards for rendering this reliance statement.

In connection with your testing of the adequacy of assets in support of liabilities for Life Insurance Company of Alabama; the following statement is made as to your reliability of the information provided to you and used in the formation of your actuarial opinion.

I hereby affirm that I have supervised the construction and execution of the September 30, 2014 Cash Flow Testing model for Life Insurance Company of Alabama. In doing so, I used the seriatim in-force listings of both assets and liabilities and assumptions as provided by the Company. Supporting documentation of the model inputs, resulting model outputs and modeled cash flow projections were provided to the Company. The modeled cash flow projections have been tested for reasonableness and in my opinion are substantially accurate and complete for the purposes of asset adequacy testing.



Benjamin M. Cohen, F.S.A., M.A.A.A.
Consulting Actuary

9/17/2015

Date

Wakely Actuarial
33920 US Highway 19 N, Suite 151
Palm Harbor, FL 34684
727-373-4558

Projection Results

G.1 Projection Results

For each scenario tested, the following chart shows the projected statutory surplus at the end of each calendar year:

Appendix G

G.2 50 Stochastic Scenarios Results

For each randomly-generated scenario tested, the following table shows the projected statutory surplus at the end of each calendar year:

Results shown are in \$1,000's										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
50scens_ 1	555	3,885	7,606	11,554	15,638	19,924	24,281	28,775	33,426	38,180
50scens_ 2	556	3,899	7,664	11,668	15,790	20,048	24,349	28,773	33,366	38,115
50scens_ 3	555	3,879	7,584	11,489	15,467	19,539	23,636	27,795	31,986	36,206
50scens_ 4	556	3,880	7,604	11,547	15,615	19,825	24,081	28,507	33,124	37,868
50scens_ 5	556	3,859	7,469	11,225	15,061	18,997	22,923	26,874	30,828	34,757
50scens_ 6	555	3,876	7,588	11,505	15,523	19,672	23,848	28,185	32,718	37,384
50scens_ 7	556	3,869	7,524	11,348	15,258	19,236	23,164	27,062	30,920	34,743
50scens_ 8	555	3,899	7,652	11,639	15,774	20,060	24,403	28,909	33,663	38,606
50scens_ 9	555	3,901	7,727	11,864	16,252	20,962	25,872	31,049	36,484	42,228
50scens_ 10	556	3,878	7,626	11,648	15,868	20,358	25,024	29,978	35,296	40,996
50scens_ 11	556	3,869	7,535	11,385	15,351	19,460	23,585	27,781	32,027	36,306
50scens_ 12	556	3,886	7,611	11,552	15,614	19,838	24,143	28,625	33,310	38,145
50scens_ 13	555	3,865	7,533	11,385	15,358	19,511	23,753	28,187	32,838	37,737
50scens_ 14	555	3,873	7,543	11,393	15,326	19,364	23,406	27,554	31,864	36,268
50scens_ 15	555	3,886	7,647	11,673	15,879	20,310	24,842	29,561	34,482	39,535
50scens_ 16	555	3,886	7,623	11,610	15,753	20,094	24,540	29,170	33,989	38,936
50scens_ 17	555	3,898	7,666	11,683	15,861	20,235	24,713	29,354	34,160	39,137
50scens_ 18	555	3,899	7,698	11,752	15,937	20,289	24,743	29,361	34,159	39,087
50scens_ 19	555	3,884	7,606	11,537	15,559	19,700	23,889	28,253	32,792	37,503
50scens_ 20	556	3,876	7,540	11,375	15,297	19,331	23,365	27,496	31,712	36,014
50scens_ 21	555	3,883	7,579	11,477	15,511	19,705	23,930	28,273	32,616	36,959
50scens_ 22	556	3,899	7,671	11,683	15,807	20,091	24,449	28,992	33,740	38,644
50scens_ 23	556	3,891	7,608	11,522	15,536	19,662	23,766	27,923	32,100	36,281
50scens_ 24	555	3,882	7,589	11,504	15,541	19,741	24,000	28,407	33,010	37,827
50scens_ 25	555	3,888	7,617	11,565	15,631	19,838	24,076	28,414	32,892	37,452
50scens_ 26	555	3,900	7,655	11,634	15,761	20,085	24,516	29,164	34,107	39,395
50scens_ 27	556	3,894	7,673	11,748	16,007	20,445	24,943	29,593	34,430	39,381
50scens_ 28	555	3,859	7,508	11,324	15,226	19,237	23,244	27,290	31,381	35,485
50scens_ 29	556	3,876	7,562	11,420	15,366	19,440	23,535	27,666	31,840	35,995
50scens_ 30	555	3,873	7,563	11,435	15,387	19,422	23,396	27,345	31,257	35,123
50scens_ 31	555	3,880	7,587	11,516	15,583	19,829	24,156	28,624	33,165	37,839
50scens_ 32	556	3,886	7,639	11,636	15,779	20,103	24,526	29,155	33,993	39,070
50scens_ 33	556	3,895	7,662	11,689	15,882	20,252	24,675	29,225	33,894	38,619
50scens_ 34	555	3,865	7,558	11,462	15,489	19,682	23,927	28,353	33,005	37,801
50scens_ 35	555	3,898	7,631	11,562	15,596	19,762	23,970	28,312	32,826	37,485
50scens_ 36	556	3,856	7,492	11,266	15,091	18,981	22,850	26,814	30,880	34,982
50scens_ 37	555	3,888	7,628	11,600	15,716	19,999	24,344	28,824	33,401	38,062
50scens_ 38	556	3,888	7,591	11,479	15,464	19,563	23,647	27,761	31,918	36,106
50scens_ 39	556	3,894	7,622	11,523	15,503	19,605	23,746	28,045	32,520	37,099
50scens_ 40	555	3,914	7,734	11,862	16,239	20,903	25,755	30,867	36,245	41,832
50scens_ 41	555	3,872	7,564	11,445	15,425	19,528	23,641	27,834	32,071	36,377
50scens_ 42	555	3,887	7,620	11,573	15,668	19,945	24,329	28,942	33,796	38,884
50scens_ 43	555	3,892	7,648	11,648	15,802	20,135	24,551	29,157	33,939	38,870
50scens_ 44	556	3,880	7,569	11,448	15,439	19,575	23,779	28,137	32,642	37,330
50scens_ 45	555	3,885	7,572	11,434	15,387	19,445	23,514	27,707	31,999	36,399
50scens_ 46	556	3,894	7,692	11,816	16,152	20,725	25,461	30,413	35,553	40,895
50scens_ 47	555	3,897	7,667	11,698	15,897	20,321	24,878	29,664	34,705	40,010
50scens_ 48	556	3,889	7,628	11,605	15,745	20,095	24,568	29,255	34,228	39,509
50scens_ 49	555	3,870	7,556	11,440	15,433	19,546	23,686	27,977	32,472	37,099
50scens_ 50	555	3,877	7,613	11,598	15,728	20,031	24,410	28,994	33,831	38,886
Minimum	555	3,856	7,469	11,225	15,061	18,981	22,850	26,814	30,828	34,743

Appendix G

G.2 50 Stochastic Scenarios Results

For each randomly-generated scenario tested, the following table shows the projected statutory surplus at the end of each calendar year:

	Results shown are in \$1,000's									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
50scens_ 1	43,020	47,984	52,524	57,278	62,236	67,100	71,949	77,667	83,731	90,036
50scens_ 2	42,961	47,978	52,682	57,735	63,040	68,355	73,742	80,092	86,943	94,116
50scens_ 3	40,374	44,510	48,084	51,734	55,399	58,839	62,184	66,351	70,858	75,505
50scens_ 4	42,715	47,703	52,261	57,022	61,932	66,664	71,242	76,487	81,863	87,251
50scens_ 5	38,608	42,426	45,660	48,948	52,235	55,270	58,104	61,592	65,207	68,826
50scens_ 6	42,153	47,048	51,505	56,141	60,893	65,516	70,099	75,491	81,161	86,955
50scens_ 7	38,484	42,185	45,303	48,452	51,582	54,440	57,117	60,475	64,022	67,636
50scens_ 8	43,692	48,966	53,850	58,978	64,258	69,431	74,573	80,547	86,832	93,296
50scens_ 9	48,321	54,946	61,875	69,851	78,908	88,738	99,679	112,776	127,513	143,764
50scens_ 10	47,024	53,460	59,802	66,582	73,658	80,687	87,703	95,406	103,236	111,025
50scens_ 11	40,537	44,743	48,391	52,114	55,838	59,284	62,549	66,485	70,579	74,692
50scens_ 12	43,059	48,183	52,978	58,086	63,473	68,878	74,338	80,679	87,436	94,504
50scens_ 13	42,904	48,443	53,826	59,664	65,880	72,157	78,652	86,226	94,409	103,090
50scens_ 14	40,676	45,137	49,176	53,472	57,931	62,241	66,493	71,524	76,785	82,130
50scens_ 15	44,684	50,039	55,054	60,470	66,269	72,092	78,040	85,046	92,584	100,503
50scens_ 16	43,972	49,107	53,787	58,642	63,588	68,339	72,993	78,429	84,144	89,987
50scens_ 17	44,256	49,575	54,551	59,813	65,294	70,634	75,888	81,814	87,919	94,090
50scens_ 18	44,100	49,254	54,000	58,970	64,099	69,100	74,019	79,596	85,331	91,093
50scens_ 19	42,347	47,400	52,082	57,052	62,259	67,409	72,611	78,740	85,278	92,039
50scens_ 20	40,348	44,764	48,716	52,858	57,112	61,186	65,132	69,796	74,622	79,469
50scens_ 21	41,249	45,513	49,255	53,122	57,054	60,791	64,424	68,793	73,390	78,092
50scens_ 22	43,701	48,953	53,831	58,958	64,272	69,488	74,704	80,722	87,048	93,543
50scens_ 23	40,396	44,473	47,955	51,467	54,956	58,159	61,158	64,780	68,502	72,208
50scens_ 24	42,807	47,992	52,854	58,056	63,473	68,822	74,145	80,273	86,661	93,164
50scens_ 25	41,990	46,521	50,496	54,541	58,607	62,436	66,143	70,623	75,375	80,263
50scens_ 26	45,030	51,130	57,239	63,963	71,155	78,471	86,040	94,687	103,869	113,403
50scens_ 27	44,409	49,572	54,311	59,295	64,432	69,427	74,332	80,012	85,950	91,999
50scens_ 28	39,543	43,587	47,075	50,636	54,219	57,560	60,732	64,575	68,550	72,515
50scens_ 29	40,108	44,202	47,729	51,310	54,885	58,199	61,311	65,071	68,972	72,887
50scens_ 30	38,891	42,604	45,721	48,863	51,966	54,766	57,352	60,562	63,869	67,139
50scens_ 31	42,620	47,481	51,874	56,430	61,058	65,481	69,757	74,732	79,859	84,995
50scens_ 32	44,336	49,787	54,869	60,256	65,914	71,532	77,179	83,701	90,620	97,849
50scens_ 33	43,386	48,256	52,645	57,166	61,744	66,105	70,280	75,140	80,189	85,316
50scens_ 34	42,779	47,965	52,845	58,142	63,792	69,538	75,529	82,609	90,242	98,243
50scens_ 35	42,332	47,480	52,479	58,047	64,148	70,503	77,221	85,138	93,803	103,077
50scens_ 36	39,079	43,217	46,830	50,542	54,303	57,847	61,242	65,371	69,760	74,274
50scens_ 37	42,746	47,485	51,770	56,239	60,754	65,058	69,245	74,190	79,390	84,730
50scens_ 38	40,273	44,445	48,123	51,970	55,917	59,697	63,390	67,876	72,658	77,553
50scens_ 39	41,789	46,655	51,204	56,068	61,137	66,107	71,048	76,757	82,727	88,806
50scens_ 40	47,586	53,642	59,485	65,772	72,519	79,475	86,824	95,411	104,741	114,674
50scens_ 41	40,715	45,078	48,941	52,904	56,895	60,663	64,277	68,606	73,162	77,904
50scens_ 42	44,202	49,905	55,444	61,426	67,788	74,263	80,977	88,660	96,782	105,142
50scens_ 43	43,897	49,054	53,793	58,711	63,742	68,633	73,440	79,007	84,820	90,764
50scens_ 44	42,182	47,274	52,130	57,396	63,004	68,671	74,638	81,871	89,967	98,854
50scens_ 45	40,889	45,547	49,830	54,342	58,996	63,500	67,890	73,025	78,403	83,882
50scens_ 46	46,431	52,210	57,699	63,487	69,498	75,441	81,419	88,210	95,256	102,479
50scens_ 47	45,579	51,492	57,280	63,697	70,855	78,531	86,904	96,766	107,584	119,113
50scens_ 48	45,073	51,043	56,947	63,425	70,440	77,614	84,960	93,241	101,928	110,858
50scens_ 49	41,833	46,721	51,235	56,034	61,017	65,900	70,765	76,478	82,546	88,801
50scens_ 50	44,233	49,957	55,487	61,498	67,912	74,436	81,178	88,904	97,150	105,771
Minimum	38,484	42,185	45,303	48,452	51,582	54,440	57,117	60,475	63,869	67,139

Appendix G

G.2 50 Stochastic Scenarios Results

For each randomly-generated scenario tested, the following table shows the projected statutory surplus at the end of each calendar year:

	Results shown are in \$1,000's									
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
50scens_ 1	96,593	103,362	110,341	117,507	124,840	132,309	139,924	147,708	155,703	163,970
50scens_ 2	101,608	109,361	117,369	125,594	134,015	142,667	151,553	160,608	169,659	178,720
50scens_ 3	80,297	85,246	90,391	95,751	101,281	106,986	112,896	119,049	125,496	132,317
50scens_ 4	92,664	98,091	103,519	108,960	114,437	119,932	125,440	130,916	136,322	141,780
50scens_ 5	72,452	76,060	79,652	83,230	86,791	90,332	93,885	97,484	101,159	104,930
50scens_ 6	92,877	98,920	105,122	111,540	118,189	125,072	132,255	139,846	147,876	156,361
50scens_ 7	71,317	75,047	78,822	82,642	86,506	90,388	94,308	98,282	102,296	106,387
50scens_ 8	99,951	106,811	113,903	121,236	128,836	136,683	144,765	153,202	162,100	171,423
50scens_ 9	161,603	180,949	201,638	223,446	246,213	269,944	294,768	320,781	348,255	377,373
50scens_ 10	118,731	126,313	133,705	140,874	147,844	154,606	161,203	167,643	173,838	179,856
50scens_ 11	78,817	82,940	87,058	91,170	95,284	99,374	103,439	107,455	111,391	115,297
50scens_ 12	101,922	109,832	118,308	127,425	137,256	147,994	160,016	173,517	188,681	205,570
50scens_ 13	112,334	122,330	133,248	145,063	157,683	170,982	184,894	199,594	215,373	232,510
50scens_ 14	87,573	93,078	98,620	104,212	109,901	115,709	121,631	127,680	133,894	140,310
50scens_ 15	108,791	117,494	126,598	136,045	145,811	155,881	166,316	177,241	188,765	201,060
50scens_ 16	95,930	101,964	108,056	114,173	120,343	126,596	132,975	139,457	146,064	152,871
50scens_ 17	100,332	106,578	112,770	118,877	124,894	130,810	136,659	142,425	148,071	153,617
50scens_ 18	96,879	102,639	108,343	113,992	119,659	125,387	131,163	136,967	142,779	148,673
50scens_ 19	99,049	106,398	114,204	122,550	131,474	140,996	151,148	161,973	173,664	186,311
50scens_ 20	84,325	89,165	93,973	98,708	103,358	107,898	112,327	116,616	120,728	124,695
50scens_ 21	82,897	87,920	93,125	98,517	104,101	109,869	115,859	121,994	128,262	134,723
50scens_ 22	100,172	106,902	113,782	120,930	128,441	136,294	144,448	152,893	161,592	170,611
50scens_ 23	75,903	79,573	83,226	86,884	90,552	94,220	97,915	101,610	105,297	109,043
50scens_ 24	99,789	106,557	113,478	120,554	127,758	135,063	142,481	149,999	157,562	165,246
50scens_ 25	85,283	90,433	95,720	101,124	106,617	112,206	117,901	123,709	129,626	135,709
50scens_ 26	123,342	133,717	144,565	155,883	167,657	179,936	192,756	206,073	219,812	233,985
50scens_ 27	98,126	104,320	110,595	116,974	123,489	130,158	137,055	144,310	151,982	160,091
50scens_ 28	76,458	80,353	84,174	87,908	91,572	95,146	98,643	102,060	105,403	108,746
50scens_ 29	76,804	80,697	84,566	88,430	92,335	96,293	100,295	104,305	108,284	112,250
50scens_ 30	70,360	73,490	76,494	79,380	82,191	84,924	87,597	90,208	92,744	95,272
50scens_ 31	90,128	95,219	100,241	105,185	110,051	114,832	119,546	124,169	128,666	133,063
50scens_ 32	105,453	113,508	122,159	131,733	142,475	154,681	168,567	184,188	201,379	220,078
50scens_ 33	90,567	95,924	101,387	106,967	112,703	118,657	124,804	131,081	137,433	143,874
50scens_ 34	106,622	115,353	124,470	134,073	144,177	154,853	166,205	178,359	191,365	205,180
50scens_ 35	112,967	123,520	134,990	147,679	161,686	177,437	195,479	216,120	239,416	264,982
50scens_ 36	78,947	83,830	89,024	94,710	100,846	107,449	114,594	122,377	130,818	139,948
50scens_ 37	90,234	95,977	102,009	108,303	114,822	121,569	128,577	135,845	143,370	151,156
50scens_ 38	82,532	87,566	92,636	97,732	102,873	108,062	113,310	118,633	124,014	129,479
50scens_ 39	94,991	101,279	107,726	114,384	121,240	128,226	135,281	142,372	149,457	156,588
50scens_ 40	125,277	136,582	148,686	161,728	175,726	190,572	206,065	222,010	238,332	255,083
50scens_ 41	82,848	87,993	93,411	99,195	105,435	112,210	119,593	127,785	137,118	147,968
50scens_ 42	113,707	122,508	131,582	140,883	150,381	160,100	170,059	180,250	190,679	201,439
50scens_ 43	96,854	103,128	109,608	116,336	123,324	130,614	138,373	146,725	155,794	165,760
50scens_ 44	108,678	119,648	131,880	145,428	160,410	176,929	194,884	214,101	234,435	255,827
50scens_ 45	89,486	95,308	101,478	108,053	115,047	122,505	130,523	139,185	148,586	158,752
50scens_ 46	109,920	117,598	125,478	133,488	141,670	150,131	158,933	168,070	177,590	187,579
50scens_ 47	131,360	144,403	158,329	173,198	189,090	206,127	224,493	244,515	266,163	289,222
50scens_ 48	120,054	129,504	139,242	149,390	160,173	171,655	183,707	196,204	209,139	222,754
50scens_ 49	95,205	101,787	108,616	115,666	122,880	130,231	137,691	145,226	152,785	160,455
50scens_ 50	114,775	124,310	134,580	145,796	158,254	172,165	187,528	204,429	222,974	243,110
Minimum	70,360	73,490	76,494	79,380	82,191	84,924	87,597	90,208	92,744	95,272

Appendix G

G.3 Sensitivity Testing Results

For each of the 7 NAIC deterministic scenarios tested, the following table shows the projected statutory surplus at the end of each calendar year:

	Results shown are in \$1,000's									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Level	553	3,866	7,543	11,417	15,386	19,481	23,597	27,803	32,174	36,638
Rising	553	3,867	7,569	11,506	15,598	19,908	24,342	29,011	33,968	39,242
Up-Down	553	3,868	7,594	11,592	15,803	20,315	25,063	30,145	35,533	41,267
Shock-Up	561	3,988	7,951	12,256	16,814	21,653	26,683	31,989	37,599	43,507
Falling	553	3,879	7,538	11,334	15,169	19,047	22,855	26,617	30,364	34,045
Down-Up	553	3,884	7,512	11,241	15,002	18,805	22,538	26,223	29,893	33,497
Shock-Down	569	3,840	7,370	10,986	14,633	18,319	21,933	25,497	29,044	32,522
Minimum	553	3,840	7,370	10,986	14,633	18,319	21,933	25,497	29,044	32,522

Appendix G

G.3 Sensitivity Testing Results

For each of the 7 NAIC deterministic scenarios tested, the following table shows the projected statutory surplus at the end of each calendar year:

	Results shown are in \$1,000's									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Level	41,126	45,655	49,687	53,847	58,075	62,090	65,996	70,634	75,489	80,418
Rising	44,878	51,041	57,258	64,179	71,771	79,724	88,253	98,184	109,007	120,604
Up-Down	47,370	53,663	59,546	65,615	71,793	77,796	83,702	90,357	97,218	104,158
Shock-Up	49,708	56,321	62,857	69,932	77,493	85,226	93,241	102,334	112,033	122,216
Falling	37,636	41,167	44,098	47,053	49,979	52,612	55,041	58,100	61,274	64,431
Down-Up	37,024	40,531	43,522	46,616	49,751	52,653	55,415	58,903	62,613	66,387
Shock-Down	35,908	39,240	41,978	44,743	47,476	49,916	52,155	55,032	58,027	61,001
Minimum	35,908	39,240	41,978	44,743	47,476	49,916	52,155	55,032	58,027	61,001

Appendix G

G.3 Sensitivity Testing Results

For each of the 7 NAIC deterministic scenarios tested, the following table shows the projected statutory surplus at the end of each calendar year:

	Results shown are in \$1,000's									
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Level	85,419	90,479	95,612	100,828	106,135	111,530	117,023	122,605	128,258	134,037
Rising	133,067	146,493	161,016	176,718	193,644	211,892	231,556	252,730	275,516	300,054
Up-Down	111,185	118,311	125,517	132,787	140,123	147,508	154,959	162,465	169,993	177,541
Shock-Up	132,916	144,152	155,970	168,410	181,528	195,348	209,928	225,312	241,524	258,653
Falling	67,563	70,636	73,646	76,608	79,554	82,482	85,401	88,303	91,175	94,058
Down-Up	70,216	74,081	78,025	82,087	86,259	90,537	94,923	99,436	104,093	108,909
Shock-Down	63,946	66,854	69,733	72,591	75,436	78,261	81,075	83,869	86,630	89,400
Minimum	63,946	66,854	69,733	72,591	75,436	78,261	81,075	83,869	86,630	89,400

Appendix G

G.4 Line of Business Comparison

The following table shows the projected statutory surplus at the end of each calendar year by line of business under the Level Scenario:

	Results shown are in \$1,000's									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Level - NY 1	553	3,866	7,543	11,417	15,386	19,481	23,597	27,803	32,174	36,638
Life Only	34	331	671	1,054	1,459	1,890	2,346	2,854	3,429	4,071
Health Only	518	3,537	6,877	10,371	13,933	17,603	21,263	24,952	28,691	32,440
Exhibit 7	2	8	18	27	35	41	47	54	63	74
Annuities	0	3	8	14	22	28	34	41	42	46
LOB Total	554	3,880	7,573	11,467	15,449	19,562	23,690	27,901	32,226	36,630

When the model is broken out by line of business there are differences in the handling of taxes, AVR, and IMR due to the allocation of various items such as assets and DAC taxes which then affect reinvestments and future tax-loss carryforwards.

Appendix G

G.4 Line of Business Comparison

The following table shows the projected statutory surplus at the end of each calendar year by line of business under the Level Scenario:

	Results shown are in \$1,000's									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Level - NY 1	41,126	45,655	49,687	53,847	58,075	62,090	65,996	70,634	75,489	80,418
Life Only	4,726	5,374	5,244	5,242	5,309	5,059	4,604	5,144	5,911	6,699
Health Only	36,172	39,928	43,685	47,452	51,197	54,935	58,685	62,462	66,274	70,123
Exhibit 7	85	96	108	120	132	144	156	169	182	195
Annuities	49	55	60	65	70	75	81	87	94	100
LOB Total	41,032	45,453	49,097	52,879	56,708	60,214	63,526	67,863	72,460	77,118

When the model is broken out by line of business there are differences in the handling of taxes, AVR, and IMR due to the allocation of various items such as assets and DAC taxes which then affect reinvestments and future tax-loss carryforwards.

Appendix G

G.4 Line of Business Comparison

The following table shows the projected statutory surplus at the end of each calendar year by line of business under the Level Scenario:

	Results shown are in \$1,000's									
	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Level - NY 1	85,419	90,479	95,612	100,828	106,135	111,530	117,023	122,605	128,258	134,037
Life Only	7,500	8,304	9,121	9,949	10,804	11,676	12,567	13,480	14,402	15,367
Health Only	74,013	77,945	81,923	85,957	90,050	94,208	98,442	102,751	107,136	111,618
Exhibit 7	209	223	237	252	267	283	299	316	333	351
Annuities	107	114	122	129	137	144	153	161	169	177
LOB Total	81,829	86,586	91,403	96,287	101,257	106,311	111,460	116,707	122,040	127,513

When the model is broken out by line of business there are differences in the handling of taxes, AVR, and IMR due to the allocation of various items such as assets and DAC taxes which then affect reinvestments and future tax-loss carryforwards.

Sample Projection Results

H.1 Sample Projection Results

Complete sets of the output for the following 4 economic scenarios are provided on the following pages:

- (1) Stochastic #9 - Most Favorable Stochastic after 10 Years
- (2) Stochastic #30 - Least Favorable Stochastic after 20 Years
- (3) Deterministic #1 - Level
- (4) Deterministic #7 - Shock-Down

Reports Included for Each Scenario:

Summary of Operations
Balance Sheet
Cash Flow
Exhibit of Net Investment Income
Scenario Term Structure
Model Statistics

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:51 PM

	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	8,960,569	33,731,460	30,489,658	27,887,530	25,680,742	23,722,150	21,952,688	20,352,088	18,869,428	17,485,056
3	Net Investment Income	754,942	3,160,728	3,439,841	3,771,679	4,141,695	4,547,656	4,946,721	5,337,461	5,765,241	6,244,421
4	Amortization of interest maintenance reserve (IMR)	17,770	75,731	76,118	75,553	63,291	53,101	41,045	33,723	26,398	27,947
6	Commissions and expense allowances on reinsurance ceded	53,941	178,986	119,042	98,477	87,073	77,238	68,117	59,062	49,088	39,882
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	9,787,221	37,146,904	34,124,660	31,833,240	29,972,802	28,400,146	27,008,572	25,782,334	24,710,152	23,797,306
10	Death Benefits	612,243	2,413,370	2,363,420	2,312,805	2,285,133	2,267,515	2,247,588	2,229,897	2,214,732	2,200,635
11	Matured endowments (excluding guaranteed annual pure endowments)	15,746	30,294	10,350	28,933	8,214	64,950	3,118	5,124	4,904	1,835
12	Annuity benefits	42,774	167,458	161,516	155,622	149,919	144,072	130,852	121,183	113,983	106,953
13	Disability benefits and benefits under accident and health contracts	4,098,814	15,253,324	13,970,988	12,909,503	11,931,367	11,274,606	10,413,524	9,736,431	9,060,054	8,423,552
15	Surrender benefits and other fund withdrawals for life contracts	319,825	1,295,547	1,314,574	1,333,029	1,346,315	1,356,105	1,361,994	1,365,460	1,371,460	1,376,785
19	Increase in aggregate reserves for life and accident and health contracts	234,574	1,098,616	710,615	213,673	(32,605)	(672,491)	(709,329)	(945,723)	(1,099,902)	(1,222,805)
20	Totals (Lines 10 to 19)	5,323,976	20,258,608	18,531,462	16,953,564	15,688,343	14,434,755	13,447,748	12,512,373	11,665,231	10,886,955
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,571,433	4,433,903	3,379,010	2,950,030	2,602,740	2,304,711	2,042,092	1,808,754	1,605,893	1,423,393
23	General insurance expenses	1,976,123	7,087,176	6,268,331	5,696,981	5,201,607	4,779,782	4,387,591	4,038,685	3,719,432	3,426,004
24	Insurance taxes, licenses and fees, excluding federal income taxes	279,841	1,039,938	938,282	856,751	787,842	727,067	672,006	622,241	576,639	534,505
25	Increase in loading on deferred and uncollected premiums	(107,826)	(119,043)	(6,523)	(5,053)	(7,818)	(2,471)	(2,163)	3,581	2,908	1,779
28	Totals (Lines 20 to 27)	9,043,546	32,700,582	29,110,562	26,452,274	24,272,712	22,243,844	20,547,272	18,985,634	17,570,102	16,272,636
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	743,675	4,446,322	5,014,096	5,380,966	5,700,089	6,156,302	6,461,299	6,796,701	7,140,051	7,524,671
30	Dividends to policyholders	4,539	16,040	14,896	13,812	12,785	11,761	10,866	10,017	9,214	8,459
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	739,136	4,430,283	4,999,200	5,367,154	5,687,304	6,144,540	6,450,433	6,786,684	7,130,836	7,516,212
32	Federal income taxes incurred (excluding tax on capital gains)	161,897	1,011,050	1,109,773	1,183,837	1,262,313	1,386,799	1,482,080	1,581,640	1,643,641	1,724,539
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)	577,239	3,419,233	3,889,427	4,183,318	4,424,991	4,757,741	4,968,353	5,205,044	5,487,195	5,791,673
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	-	(5,760)	(15,787)	(24,804)	(32,933)	(41,771)	(50,465)	(59,838)	(74,480)	(87,791)
35	Net Income (Line 33 plus Line 34)	577,239	3,413,473	3,873,640	4,158,514	4,392,058	4,715,970	4,917,888	5,145,206	5,412,715	5,703,882
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	(4)	555,295	3,901,453	7,726,787	11,863,735	16,251,798	20,961,528	25,872,492	31,048,560	36,484,172
37	Net Income (Line 35)	577,239	3,413,473	3,873,640	4,158,514	4,392,058	4,715,970	4,917,888	5,145,206	5,412,715	5,703,882
44	Change in asset valuation reserve	(21,940)	(67,311)	(48,307)	(21,561)	(4,004)	(6,245)	(6,920)	30,870	22,882	40,374
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	555,298	3,346,162	3,825,333	4,136,953	4,388,054	4,709,725	4,910,968	5,176,076	5,435,597	5,744,256
55	Capital and surplus, as of statement date (Lines 36+54)	555,294	3,901,457	7,726,786	11,863,739	16,251,788	20,961,522	25,872,496	31,048,568	36,484,156	42,228,428

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	16,198,248	14,988,813	13,868,964	12,818,943	11,841,301	10,929,027	10,070,645	9,274,613	8,532,074	7,835,705
3	Net Investment Income	6,803,199	7,519,264	8,603,132	9,818,092	11,152,605	12,434,988	14,019,481	15,933,149	17,806,236	19,672,068
4	Amortization of interest maintenance reserve (IMR)	25,770	24,007	26,224	24,216	25,548	23,380	21,150	19,916	17,315	20,097
6	Commissions and expense allowances on reinsurance ceded	30,674	25,991	23,815	21,919	21,080	20,252	18,665	17,181	16,408	15,599
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	23,057,892	22,558,074	22,522,134	22,683,170	23,040,534	23,407,646	24,129,940	25,244,860	26,372,034	27,543,468
10	Death Benefits	2,187,559	2,181,389	2,174,066	2,172,283	2,168,515	2,160,341	2,150,727	2,136,389	2,118,514	2,095,183
11	Matured endowments (excluding guaranteed annual pure endowments)	8,605	8,783	4,292	1,849	4,824	8,764	2,068	1,451	4,699	1,179
12	Annuity benefits	100,129	93,542	87,221	81,183	75,441	70,000	64,861	60,020	55,473	51,211
13	Disability benefits and benefits under accident and health contracts	7,847,981	7,326,340	6,789,606	6,311,055	5,818,411	5,389,006	5,001,243	4,591,899	4,231,280	3,892,993
15	Surrender benefits and other fund withdrawals for life contracts	1,379,109	1,378,529	1,375,051	1,368,856	1,360,081	1,348,461	1,334,759	1,319,056	1,301,045	1,281,140
19	Increase in aggregate reserves for life and accident and health contracts	(1,316,299)	(1,428,291)	(681,906)	(884,712)	(962,034)	(680,790)	(509,359)	(1,507,362)	(1,759,579)	(1,763,900)
20	Totals (Lines 10 to 19)	10,207,082	9,560,292	9,748,329	9,050,514	8,465,238	8,295,781	8,044,298	6,601,454	5,951,431	5,557,805
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,259,052	1,126,113	1,010,622	906,485	813,218	729,623	654,117	586,252	525,154	470,072
23	General insurance expenses	3,156,916	2,912,355	2,684,694	2,477,850	2,284,484	2,108,241	1,945,520	1,792,269	1,651,395	1,520,607
24	Insurance taxes, licenses and fees, excluding federal income taxes	494,965	457,979	423,487	391,424	361,817	334,218	308,078	283,694	261,159	240,024
25	Increase in loading on deferred and uncollected premiums	(12,887)	(17,118)	(18,762)	(37,163)	(25,587)	(28,254)	(40,753)	(21,998)	9,685	11,841
28	Totals (Lines 20 to 27)	15,105,128	14,039,621	13,848,371	12,789,110	11,899,170	11,439,609	10,911,259	9,241,671	8,398,824	7,800,349
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	7,952,765	8,518,454	8,673,763	9,894,060	11,141,364	11,968,037	13,218,682	16,003,188	17,973,210	19,743,120
30	Dividends to policyholders	7,745	7,075	6,456	5,886	5,358	4,872	4,420	4,009	3,626	3,283
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	7,945,019	8,511,379	8,667,306	9,888,174	11,136,006	11,963,165	13,214,262	15,999,179	17,969,584	19,739,836
32	Federal income taxes incurred (excluding tax on capital gains)	1,795,962	1,824,652	1,657,406	1,819,775	1,972,105	2,005,085	2,121,805	2,690,449	2,988,384	3,223,451
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)	6,149,057	6,686,727	7,009,901	8,068,400	9,163,902	9,958,080	11,092,457	13,308,730	14,981,200	16,516,386
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(102,921)	(118,643)	(133,706)	(150,096)	(167,975)	(184,520)	(203,881)	(224,318)	(244,213)	(265,331)
35	Net Income (Line 33 plus Line 34)	6,046,135	6,568,084	6,876,195	7,918,304	8,995,926	9,773,560	10,888,576	13,084,412	14,736,987	16,251,055
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	42,228,424	48,321,164	54,946,100	61,875,264	69,851,072	78,908,264	88,738,360	99,678,992	112,776,288	127,513,280
37	Net Income (Line 35)	6,046,135	6,568,084	6,876,195	7,918,304	8,995,926	9,773,560	10,888,576	13,084,412	14,736,987	16,251,055
44	Change in asset valuation reserve	46,615	56,850	52,986	57,506	61,281	56,550	52,057	12,893	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	6,092,751	6,624,934	6,929,181	7,975,809	9,057,208	9,830,110	10,940,633	13,097,305	14,736,987	16,251,055
55	Capital and surplus, as of statement date (Lines 36+54)	48,321,176	54,946,096	61,875,280	69,851,072	78,908,280	88,738,376	99,678,992	112,776,296	127,513,272	143,764,336

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	7,192,073	6,586,488	6,023,656	5,500,536	5,015,406	4,566,494	4,150,651	3,765,779	3,411,563	3,085,588
3	Net Investment Income	21,596,124	23,442,320	25,077,350	26,415,206	27,557,660	28,690,534	29,927,484	31,231,164	32,945,716	34,817,920
4	Amortization of interest maintenance reserve (IMR)	23,856	25,115	26,045	24,134	20,332	25,607	35,273	33,659	26,059	30,422
6	Commissions and expense allowances on reinsurance ceded	15,503	14,557	13,197	12,010	10,902	9,871	8,877	7,891	6,965	6,126
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	28,827,554	30,068,480	31,140,248	31,951,886	32,604,302	33,292,506	34,122,284	35,038,492	36,390,304	37,940,056
10	Death Benefits	2,074,941	2,057,021	2,036,778	2,008,618	1,979,907	1,952,107	1,915,535	1,874,276	1,826,236	1,780,476
11	Matured endowments (excluding guaranteed annual pure endowments)	9,016	1,321	959	18,273	1,103	774	770	6,002	2,470	3,423
12	Annuity benefits	47,225	43,504	40,024	36,793	33,768	30,954	28,309	25,843	23,530	21,365
13	Disability benefits and benefits under accident and health contracts	3,576,980	3,280,372	3,003,162	2,743,917	2,502,943	2,279,098	2,071,190	1,878,573	1,700,894	1,536,305
15	Surrender benefits and other fund withdrawals for life contracts	1,259,287	1,235,597	1,210,298	1,183,460	1,155,190	1,125,712	1,095,116	1,063,628	1,031,334	998,426
19	Increase in aggregate reserves for life and accident and health contracts	(1,759,241)	(1,744,549)	(1,744,797)	(1,748,003)	(1,732,367)	(1,720,450)	(1,702,081)	(1,691,715)	(1,650,135)	(1,639,489)
20	Totals (Lines 10 to 19)	5,208,208	4,873,266	4,546,423	4,243,059	3,940,544	3,668,194	3,408,840	3,156,606	2,934,330	2,700,506
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	420,912	376,278	336,076	299,934	267,528	238,504	212,437	189,056	168,172	149,405
23	General insurance expenses	1,400,554	1,291,334	1,190,487	1,097,304	1,011,227	931,778	858,469	790,312	727,570	669,854
24	Insurance taxes, licenses and fees, excluding federal income taxes	220,645	202,256	184,981	168,944	154,069	140,301	127,540	115,719	104,809	94,771
25	Increase in loading on deferred and uncollected premiums	3,010	2,956	5,621	4,249	4,156	2,331	2,687	5,034	5,430	1,804
28	Totals (Lines 20 to 27)	7,253,330	6,746,090	6,263,588	5,813,489	5,377,525	4,981,108	4,609,973	4,256,727	3,940,310	3,616,340
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	21,574,226	23,322,390	24,876,662	26,138,396	27,226,776	28,311,398	29,512,312	30,781,766	32,449,992	34,323,716
30	Dividends to policyholders	2,967	2,679	2,412	2,175	1,962	1,769	1,593	1,434	1,287	1,156
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	21,571,258	23,319,712	24,874,248	26,136,222	27,224,814	28,309,630	29,510,718	30,780,332	32,448,704	34,322,564
32	Federal income taxes incurred (excluding tax on capital gains)	3,442,815	3,657,622	3,838,586	3,950,341	4,047,099	4,134,443	4,206,816	4,252,291	4,421,873	4,611,489
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)	18,128,444	19,662,090	21,035,664	22,185,880	23,177,716	24,175,186	25,303,902	26,528,040	28,026,832	29,711,074
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(289,928)	(316,454)	(346,298)	(377,511)	(410,508)	(445,154)	(479,296)	(514,778)	(552,868)	(593,342)
35	Net Income (Line 33 plus Line 34)	17,838,514	19,345,636	20,689,366	21,808,370	22,767,208	23,730,032	24,824,606	26,013,262	27,473,966	29,117,732
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	143,764,336	161,602,832	180,948,496	201,637,856	223,446,240	246,213,440	269,943,488	294,768,096	320,781,312	348,255,328
37	Net Income (Line 35)	17,838,514	19,345,636	20,689,366	21,808,370	22,767,208	23,730,032	24,824,606	26,013,262	27,473,966	29,117,732
44	Change in asset valuation reserve	-	-	-	-	-	-	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	17,838,514	19,345,636	20,689,366	21,808,370	22,767,208	23,730,032	24,824,606	26,013,262	27,473,966	29,117,732
55	Capital and surplus, as of statement date (Lines 36+54)	161,602,848	180,948,464	201,637,856	223,446,224	246,213,440	269,943,488	294,768,096	320,781,344	348,255,264	377,373,056

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: Scen 2014 - 9
Company: Life Insurance Company of Alabama
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	Calendar Period Ending...	Y30Sep2014	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Assets												
1	Bonds	67,974,216	65,302,760	69,099,536	73,353,088	77,316,072	81,325,152	85,104,000	89,022,880	92,988,352	97,062,896	101,358,184
2	Stocks:											
3	Mortgage loans on real estate:											
4	Real estate:											
6	Contract loans (including premium notes)	-	3,547,745	3,671,970	3,808,954	3,944,557	4,070,644	4,174,636	4,274,070	4,360,121	4,432,562	4,491,904
9	Aggregate write-ins for invested assets	-	-	-	-	(8)	-	8	(928)	(8)	6,296	-
10	Subtotals, cash and invested Assets (Lines 1-9)	67,974,216	68,850,504	72,771,504	77,162,048	81,260,624	85,395,800	89,278,640	93,296,024	97,348,464	101,501,752	105,850,088
12	Premiums and considerations:											
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	2,007,684	1,954,547	1,885,466	1,744,285	1,626,256	1,527,749	1,428,696	1,336,597	1,251,446	1,173,278	1,094,460
13	Reinsurance ceded											
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	69,981,896	70,805,048	74,656,976	78,906,328	82,886,880	86,923,544	90,707,336	94,632,624	98,599,912	102,675,024	106,944,552
26	Total (Lines 24 and 25)	69,981,896	70,805,048	74,656,976	78,906,328	82,886,880	86,923,544	90,707,336	94,632,624	98,599,912	102,675,024	106,944,552
Liabilities, Surplus, and Other Funds												
1	Aggregate reserve	63,298,176	63,532,748	64,631,364	65,341,976	65,555,652	65,523,048	64,850,556	64,141,228	63,195,500	62,095,600	60,872,800
2	Claim Reserve	5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
9.4	Interest maintenance reserve	912,667	894,898	819,167	743,048	667,495	604,204	551,103	512,073	478,350	439,203	411,256
24.1	Asset Valuation Reserve	314,576	336,516	403,827	452,134	473,695	477,699	483,944	490,864	459,993	437,111	396,737
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	69,981,904	70,249,752	70,755,520	71,179,536	71,023,144	70,671,752	69,745,808	68,760,152	67,551,352	66,190,848	64,716,128
28	Total Liabilities (Lines 26 and 27)	69,981,904	70,249,752	70,755,520	71,179,536	71,023,144	70,671,752	69,745,808	68,760,152	67,551,352	66,190,848	64,716,128
35	Unassigned funds (surplus)	(4)	555,296	3,901,453	7,726,787	11,863,737	16,251,797	20,961,528	25,872,492	31,048,562	36,484,172	42,228,424
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	(4)	555,296	3,901,453	7,726,787	11,863,737	16,251,797	20,961,528	25,872,492	31,048,562	36,484,172	42,228,424
38	Totals of Lines 29, 30, and 37	(4)	555,296	3,901,453	7,726,787	11,863,737	16,251,797	20,961,528	25,872,492	31,048,562	36,484,172	42,228,424
39	Totals of Lines 28 and 38	69,981,904	70,805,048	74,656,968	78,906,328	82,886,880	86,923,544	90,707,336	94,632,648	98,599,912	102,675,016	106,944,552

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Assets											
1	Bonds	105,906,952	110,884,168	116,919,288	123,788,416	131,690,152	140,673,040	150,942,832	162,446,528	175,393,328	189,871,248
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,538,185	4,571,538	4,592,079	4,600,737	4,597,307	4,581,760	4,556,590	4,520,898	4,474,561	4,418,729
9	Aggregate write-ins for invested assets	(16)	(8)	(32)	(32)	(48)	(64)	(80)	(80)	1,808	(96)
10	Subtotals, cash and invested Assets (Lines 1-9)	110,445,120	115,455,696	121,511,328	128,389,120	136,287,408	145,254,736	155,499,344	166,967,344	179,869,696	194,289,888
Liabilities, Surplus, and Other Funds											
12	Premiums and considerations:										
12.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	1,034,555	977,612	934,744	913,843	884,388	859,157	846,892	820,953	766,073	710,814
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	111,479,672	116,433,312	122,446,072	129,302,960	137,171,792	146,113,904	156,346,240	167,788,288	180,635,776	195,000,704
26	Total (Lines 24 and 25)	111,479,672	116,433,312	122,446,072	129,302,960	137,171,792	146,113,904	156,346,240	167,788,288	180,635,776	195,000,704
1	Aggregate reserve	59,556,496	58,128,204	57,446,300	56,561,592	55,599,556	54,918,760	54,409,404	52,902,040	51,142,464	49,378,564
2	Claim Reserve	2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
9.4	Interest maintenance reserve	385,485	361,478	335,254	311,038	285,490	262,110	240,960	221,044	200,142	180,045
24.1	Asset Valuation Reserve	350,122	293,273	240,287	182,781	121,500	64,950	12,893	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	63,158,508	61,487,204	60,570,812	59,451,888	58,263,532	57,375,528	56,667,248	55,011,988	53,122,524	51,236,368
28	Total Liabilities (Lines 26 and 27)	63,158,508	61,487,204	60,570,812	59,451,888	58,263,532	57,375,528	56,667,248	55,011,988	53,122,524	51,236,368
35	Unassigned funds (surplus)	48,321,164	54,946,100	61,875,264	69,851,072	78,908,264	88,738,360	99,678,992	112,776,288	127,513,280	143,764,336
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	48,321,164	54,946,100	61,875,264	69,851,072	78,908,264	88,738,360	99,678,992	112,776,288	127,513,280	143,764,336
38	Totals of Lines 29, 30, and 37	48,321,164	54,946,100	61,875,264	69,851,072	78,908,264	88,738,360	99,678,992	112,776,288	127,513,280	143,764,336
39	Totals of Lines 28 and 38	111,479,672	116,433,304	122,446,080	129,302,960	137,171,792	146,113,888	156,346,240	167,788,272	180,635,808	195,000,704

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Assets											
1	Bonds	205,940,384	223,544,704	242,506,384	262,595,456	283,743,040	305,883,904	329,108,512	353,469,472	379,429,600	407,014,592
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,353,675	4,279,899	4,197,872	4,108,115	4,011,570	3,908,795	3,800,609	3,687,845	3,571,032	3,450,982
9	Aggregate write-ins for invested assets	(112)	(96)	(96)	(112)	(24,512)	(38,528)	(33,760)	(6,144)	(24,992)	(22,560)
10	Subtotals, cash and invested Assets (Lines 1-9)	210,293,952	227,824,512	246,704,160	266,703,456	287,730,112	309,754,176	332,875,360	357,151,168	382,975,648	410,443,040
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	666,354	621,923	576,895	535,267	495,647	459,766	425,160	389,546	355,619	327,235
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	210,960,304	228,446,432	247,281,040	267,238,720	288,225,760	310,213,920	333,300,512	357,540,736	383,331,264	410,770,272
26	Total (Lines 24 and 25)	210,960,304	228,446,432	247,281,040	267,238,720	288,225,760	310,213,920	333,300,512	357,540,736	383,331,264	410,770,272
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	47,619,328	45,874,772	44,129,976	42,381,976	40,649,608	38,929,156	37,227,072	35,535,364	33,885,224	32,245,734
2	Claim Reserve	1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
9.4	Interest maintenance reserve	156,189	131,074	105,029	80,895	106,022	152,283	179,591	156,828	177,224	188,178
24.1	Asset Valuation Reserve	-	-	-	-	-	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	49,357,468	47,497,936	45,643,180	43,792,492	42,012,240	40,270,160	38,532,368	36,759,512	35,075,772	33,397,332
28	Total Liabilities (Lines 26 and 27)	49,357,468	47,497,936	45,643,180	43,792,492	42,012,240	40,270,160	38,532,368	36,759,512	35,075,772	33,397,332
35	Unassigned funds (surplus)	161,602,832	180,948,496	201,637,856	223,446,240	246,213,440	269,943,488	294,768,096	320,781,312	348,255,328	377,373,088
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	161,602,832	180,948,496	201,637,856	223,446,240	246,213,440	269,943,488	294,768,096	320,781,312	348,255,328	377,373,088
38	Totals of Lines 29, 30, and 37	161,602,832	180,948,496	201,637,856	223,446,240	246,213,440	269,943,488	294,768,096	320,781,312	348,255,328	377,373,088
39	Totals of Lines 28 and 38	210,960,304	228,446,432	247,281,040	267,238,736	288,225,664	310,213,632	333,300,480	357,540,832	383,331,104	410,770,432

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	9,121,532	33,919,584	30,637,362	28,010,612	25,787,068	23,823,674	22,046,952	20,433,658	18,944,688	17,562,096
3	Miscellaneous income	53,941	178,986	119,042	98,477	87,073	77,238	68,117	59,062	49,088	39,882
4	Total (Lines 1 to 3)	9,175,473	34,098,568	30,756,404	28,109,090	25,874,140	23,900,912	22,115,068	20,492,720	18,993,776	17,601,978
5	Benefit and loss related payments	5,060,293	19,744,430	18,079,628	17,055,970	15,980,450	15,313,840	14,401,291	13,656,580	12,963,707	12,293,357
7	Commissions and expenses paid and aggregate write-ins for deductions	3,827,397	12,561,016	10,585,623	9,503,762	8,592,188	7,811,560	7,101,688	6,469,680	5,901,965	5,383,902
8	Dividends paid to policyholders	4,539	16,040	14,896	13,812	12,785	11,761	10,866	10,017	9,214	8,459
9	Federal and foreign income taxes paid net tax on capital gains(losses)	161,897	1,011,050	1,109,773	1,183,837	1,262,313	1,386,799	1,482,080	1,581,640	1,643,641	1,724,539
10	Total (Lines 5 through 9)	9,054,126	33,332,536	29,789,920	27,757,380	25,847,736	24,523,960	22,995,924	21,717,916	20,518,526	19,410,256
11	Net cash from operations (Line 4 minus Line 10)	121,347	766,034	966,484	351,709	26,404	(623,048)	(880,856)	(1,225,196)	(1,524,751)	(1,808,279)
Cash from Investments											
	Inforce - Income CF	848,650	3,196,976	3,098,144	2,982,314	2,932,809	2,872,427	2,766,988	2,719,602	2,414,624	2,236,091
	Inforce - Maturities	4,378,655	138,537	1,993,594	887,288	1,001,371	1,126,596	817,684	4,499,357	3,270,756	4,772,586
	Inforce - Total Asset Cash Flow	5,227,305	3,335,512	5,091,739	3,869,602	3,934,180	3,999,023	3,584,673	7,218,959	5,685,380	7,008,676
	Reinvestment - Income CF	-	389,780	728,460	1,142,897	1,511,035	1,950,806	2,407,490	2,806,868	3,469,098	4,074,682
	Reinvestment - Maturities	-	3,547,745	3,671,970	3,808,954	3,944,557	4,070,644	4,174,636	4,274,070	4,360,121	4,432,563
	Reinvestment - Salvage on Default	-	1,920	5,262	8,268	10,978	13,924	16,822	19,946	24,827	29,264
	Reinvestment - Total Asset Cash Flow	-	3,939,446	4,405,691	4,960,120	5,466,570	6,035,373	6,598,948	7,100,883	7,854,045	8,536,508
	Total Asset Cash Flow	5,227,305	7,274,958	9,497,430	8,829,721	9,400,750	10,034,396	10,183,621	14,319,842	13,539,425	15,545,184
12.7	Miscellaneous proceeds	226	6,541	14,230	14,848	26,071	32,528	29,755	18,621	12,735	12,705
12.8	Total investment proceeds (Lines 12.1 to 12.7)	5,227,531	7,281,499	9,511,660	8,844,569	9,426,820	10,066,924	10,213,376	14,338,463	13,552,160	15,557,889
13.7	Total investments acquired (Lines 13.1 to 13.6)	5,348,877	8,047,532	10,478,145	9,196,277	9,453,226	9,443,876	9,332,520	13,113,268	12,027,410	13,749,610
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(121,346)	(766,034)	(966,485)	(351,708)	(26,406)	623,048	880,856	1,225,195	1,524,750	1,808,279
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	1	(0)	(1)	1	(1)	(0)	(1)	(1)	(1)	(0)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	-	1	1	0	1	(0)	(1)	(1)	(2)	(3)
19.2	End of Year (Line 18 plus Line 19.1)	1	1	0	1	(0)	(1)	(1)	(2)	(3)	(4)

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	16,271,040	15,062,874	13,930,593	12,877,008	11,896,342	10,982,511	10,123,663	9,322,551	8,577,268	7,879,122
3	Miscellaneous income	30,674	25,991	23,815	21,919	21,080	20,252	18,665	17,181	16,408	15,599
4	Total (Lines 1 to 3)	16,301,714	15,088,866	13,954,407	12,898,926	11,917,421	11,002,763	10,142,327	9,339,732	8,593,677	7,894,721
5	Benefit and loss related payments	11,692,311	11,150,739	10,585,513	10,087,719	9,566,764	9,103,852	8,679,371	8,223,902	7,819,999	7,423,864
7	Commissions and expenses paid and aggregate write-ins for deductions	4,910,933	4,496,448	4,118,803	3,775,759	3,459,519	3,172,082	2,907,714	2,662,215	2,437,708	2,230,703
8	Dividends paid to policyholders	7,745	7,075	6,456	5,886	5,358	4,872	4,420	4,009	3,626	3,283
9	Federal and foreign income taxes paid net tax on capital gains(losses)	1,795,962	1,824,652	1,657,406	1,819,775	1,972,105	2,005,085	2,121,805	2,690,449	2,988,384	3,223,451
10	Total (Lines 5 through 9)	18,406,952	17,478,914	16,368,178	15,689,139	15,003,745	14,285,891	13,713,310	13,580,575	13,249,716	12,881,300
11	Net cash from operations (Line 4 minus Line 10)	(2,105,237)	(2,390,048)	(2,413,771)	(2,790,213)	(3,086,324)	(3,283,128)	(3,570,983)	(4,240,844)	(4,656,039)	(4,986,579)
Cash from Investments											
	Inforce - Income CF	2,012,343	1,727,074	1,485,143	1,264,829	1,010,302	904,440	706,512	557,769	474,190	416,206
	Inforce - Maturities	5,470,538	5,884,216	3,747,150	5,361,612	1,727,845	3,543,894	3,158,786	2,928,486	1,105,803	1,658,879
	Inforce - Total Asset Cash Flow	7,482,880	7,611,290	5,232,293	6,626,440	2,738,147	4,448,334	3,865,298	3,486,255	1,579,993	2,075,084
	Reinvestment - Income CF	4,808,000	5,766,688	6,926,568	8,376,780	9,901,816	11,266,880	12,991,393	14,989,882	16,971,828	18,841,364
	Reinvestment - Maturities	4,926,001	5,590,990	6,176,900	5,857,335	5,900,044	6,299,110	6,874,051	8,256,110	7,663,946	8,006,919
	Reinvestment - Salvage on Default	34,307	39,548	44,569	50,032	55,992	61,507	67,960	74,773	81,404	88,444
	Reinvestment - Total Asset Cash Flow	9,768,307	11,397,225	13,148,036	14,284,146	15,857,852	17,627,498	19,933,404	23,320,766	24,717,178	26,936,726
	Total Asset Cash Flow	17,251,188	19,008,514	18,380,330	20,910,586	18,596,000	22,075,830	23,798,702	26,807,020	26,297,170	29,011,810
12.7	Miscellaneous proceeds	12,226	9,741	14,035	12,276	11,526	9,844	12,857	13,652	12,703	12,989
12.8	Total investment proceeds (Lines 12.1 to 12.7)	17,263,414	19,018,256	18,394,364	20,922,862	18,607,524	22,085,674	23,811,560	26,820,672	26,309,872	29,024,800
13.7	Total investments acquired (Lines 13.1 to 13.6)	15,158,176	16,628,208	15,980,595	18,132,650	15,521,200	18,802,548	20,240,576	22,579,828	21,653,834	24,038,222
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	2,105,237	2,390,047	2,413,770	2,790,212	3,086,325	3,283,127	3,570,983	4,240,843	4,656,039	4,986,578
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	0	(1)	(1)	(1)	1	(1)	0	(0)	(0)	(2)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(4)	(4)	(4)	(5)	(6)	(5)	(6)	(6)	(6)	(6)
19.2	End of Year (Line 18 plus Line 19.1)	(4)	(4)	(5)	(6)	(5)	(6)	(6)	(6)	(6)	(7)

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	7,233,522	6,627,964	6,063,063	5,537,915	5,050,869	4,600,045	4,182,569	3,796,360	3,440,061	3,112,168
3	Miscellaneous income	15,503	14,557	13,197	12,010	10,902	9,871	8,877	7,891	6,965	6,126
4	Total (Lines 1 to 3)	7,249,025	6,642,521	6,076,260	5,549,925	5,061,771	4,609,916	4,191,446	3,804,250	3,447,026	3,118,294
5	Benefit and loss related payments	7,063,252	6,707,681	6,375,131	6,069,619	5,745,924	5,456,536	5,173,933	4,906,704	4,638,462	4,389,902
7	Commissions and expenses paid and aggregate write-ins for deductions	2,042,111	1,869,869	1,711,544	1,566,181	1,432,824	1,310,583	1,198,446	1,095,088	1,000,550	914,030
8	Dividends paid to policyholders	2,967	2,679	2,412	2,175	1,962	1,769	1,593	1,434	1,287	1,156
9	Federal and foreign income taxes paid net tax on capital gains(losses)	3,442,815	3,657,622	3,838,586	3,950,341	4,047,099	4,134,443	4,206,816	4,252,291	4,421,873	4,611,489
10	Total (Lines 5 through 9)	12,551,144	12,237,849	11,927,673	11,588,316	11,227,808	10,903,331	10,580,788	10,255,516	10,062,171	9,916,575
11	Net cash from operations (Line 4 minus Line 10)	(5,302,120)	(5,595,329)	(5,851,413)	(6,038,392)	(6,166,038)	(6,293,415)	(6,389,343)	(6,451,265)	(6,615,146)	(6,798,282)
Cash from Investments											
	Inforce - Income CF	308,990	261,973	211,192	137,813	82,327	22,251	4,891	-	-	-
	Inforce - Maturities	1,025,075	927,911	1,317,040	1,018,671	957,044	703,958	79,561	-	-	-
	Inforce - Total Asset Cash Flow	1,334,065	1,189,884	1,528,233	1,156,484	1,039,371	726,209	84,451	-	-	-
	Reinvestment - Income CF	20,911,432	22,799,212	24,555,786	26,003,038	27,210,166	28,349,796	29,567,618	30,886,956	32,443,606	34,370,728
	Reinvestment - Maturities	9,129,446	10,631,304	12,358,930	11,893,520	11,586,727	12,561,365	13,097,275	15,110,738	14,851,352	15,370,826
	Reinvestment - Salvage on Default	96,643	105,485	115,433	125,837	136,836	148,385	159,765	171,593	184,289	197,781
	Reinvestment - Total Asset Cash Flow	30,137,522	33,536,002	37,030,148	38,022,396	38,933,728	41,059,548	42,824,656	46,169,288	47,479,248	49,939,336
	Total Asset Cash Flow	31,471,586	34,725,884	38,558,380	39,178,880	39,973,100	41,785,756	42,909,108	46,169,288	47,479,248	49,939,336
12.7	Miscellaneous proceeds	5,009	1,992	953	174	(150)	(322)	(671)	(958)	(974)	(1,503)
12.8	Total investment proceeds (Lines 12.1 to 12.7)	31,476,596	34,727,876	38,559,336	39,179,052	39,972,948	41,785,436	42,908,440	46,168,328	47,478,272	49,937,832
13.7	Total investments acquired (Lines 13.1 to 13.6)	26,174,474	29,132,548	32,707,922	33,140,662	33,806,916	35,492,016	36,519,100	39,717,060	40,863,128	43,139,552
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	5,302,121	5,595,330	5,851,412	6,038,392	6,166,033	6,293,418	6,389,339	6,451,269	6,615,146	6,798,280
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	1	1	(0)	0	(5)	3	(4)	3	(0)	(2)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(7)	(6)	(5)	(5)	(5)	(10)	(7)	(11)	(8)	(8)
19.2	End of Year (Line 18 plus Line 19.1)	(6)	(5)	(5)	(5)	(10)	(7)	(11)	(8)	(8)	(10)

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Gross Investment Income											
Inforce - Earned Income		832,833	3,049,475	2,920,828	2,839,504	2,795,533	2,715,218	2,639,623	2,534,234	2,284,138	2,093,991
Inforce - Amort of Prem/Disc		(83,354)	(321,047)	(310,880)	(287,283)	(278,798)	(263,000)	(219,497)	(155,678)	(101,458)	(92,957)
Inforce - Total Gross Inv Income		749,479	2,728,428	2,609,948	2,552,222	2,516,735	2,452,218	2,420,126	2,378,556	2,182,679	2,001,034
Reinvestment - Earned Income		(0)	420,372	804,600	1,191,330	1,574,778	2,030,019	2,473,068	2,914,231	3,559,560	4,202,992
Reinvestment - Amort of Prem/Disc		-	(0)	(0)	0	-	(0)	0	0	-	(0)
Reinvestment - Realized G/L		-	-	-	-	-	-	905	-	(6,280)	-
Reinvestment - Default G/L		-	(5,760)	(15,787)	(24,804)	(32,933)	(41,771)	(50,465)	(59,838)	(74,480)	(87,791)
Reinvestment - Total Gross Inv Income		(0)	414,612	788,813	1,166,526	1,541,845	1,988,248	2,423,508	2,854,393	3,478,800	4,115,201
Amortization of IMR		17,770	75,731	76,118	75,553	63,291	53,101	41,045	33,723	26,398	27,947
Aggregate write-ins for investment income		5,463	11,928	25,292	28,128	50,182	65,420	52,622	44,672	29,281	40,396
Total gross investment income		772,712	3,230,699	3,500,172	3,822,429	4,172,053	4,558,987	4,937,301	5,311,345	5,717,158	6,184,577
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		772,712	3,230,699	3,500,172	3,822,429	4,172,053	4,558,987	4,937,301	5,311,345	5,717,158	6,184,577
Gross Portfolio Rate		4.65%	4.68%	4.76%	4.92%	5.10%	5.32%	5.52%	5.69%	5.88%	6.10%
Net Portfolio Rate		4.65%	4.68%	4.76%	4.92%	5.10%	5.32%	5.52%	5.69%	5.88%	6.10%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Gross Investment Income											
Inforce - Earned Income		1,848,014	1,606,790	1,375,865	1,156,241	967,289	822,185	654,749	516,774	445,901	384,519
Inforce - Amort of Prem/Disc		(74,753)	(50,870)	(17,999)	3,034	8,004	8,258	6,117	3,970	4,203	4,438
Inforce - Total Gross Inv Income		1,773,261	1,555,921	1,357,866	1,159,274	975,293	830,443	660,866	520,744	450,104	388,957
Reinvestment - Earned Income		4,977,535	5,932,194	7,190,175	8,615,660	10,155,479	11,571,741	13,316,393	15,374,285	17,344,332	19,268,330
Reinvestment - Amort of Prem/Disc		0	(0)	-	(0)	(0)	-	0	(0)	1	1
Reinvestment - Realized G/L		-	-	-	-	-	-	-	-	(1,932)	-
Reinvestment - Default G/L		(102,921)	(118,643)	(133,706)	(150,096)	(167,975)	(184,520)	(203,881)	(224,318)	(244,213)	(265,331)
Reinvestment - Total Gross Inv Income		4,874,614	5,813,551	7,056,469	8,465,564	9,987,504	11,387,222	13,112,513	15,149,967	17,098,190	19,003,000
Amortization of IMR		25,770	24,007	26,224	24,216	25,548	23,380	21,150	19,916	17,315	20,097
Aggregate write-ins for investment income		52,403	31,149	55,091	43,157	21,833	32,804	42,222	38,120	13,730	14,782
Total gross investment income		6,726,048	7,424,628	8,495,649	9,692,212	11,010,179	12,273,848	13,836,751	15,728,748	17,579,338	19,426,836
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		6,726,048	7,424,628	8,495,649	9,692,212	11,010,179	12,273,848	13,836,751	15,728,748	17,579,338	19,426,836
Gross Portfolio Rate		6.37%	6.75%	7.39%	8.01%	8.62%	9.05%	9.58%	10.17%	10.58%	10.86%
Net Portfolio Rate		6.37%	6.75%	7.39%	8.01%	8.62%	9.05%	9.58%	10.17%	10.58%	10.86%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Gross Investment Income											
Inforce - Earned Income		287,234	240,531	181,119	123,887	64,143	10,425	1,313	-	-	-
Inforce - Amort of Prem/Disc		3,652	2,882	1,999	1,792	1,845	425	138	-	-	-
Inforce - Total Gross Inv Income		290,886	243,413	183,118	125,679	65,988	10,850	1,451	-	-	-
Reinvestment - Earned Income		21,303,888	23,199,054	24,893,258	26,293,258	27,470,514	28,643,926	29,897,334	31,231,036	32,925,732	34,803,500
Reinvestment - Amort of Prem/Disc		0	(0)	0	1	(0)	1	2	1	0	1
Reinvestment - Realized G/L		-	-	-	-	24,478	38,698	33,697	5,866	25,014	22,279
Reinvestment - Default G/L		(289,928)	(316,454)	(346,298)	(377,511)	(410,508)	(445,154)	(479,296)	(514,778)	(552,868)	(593,342)
Reinvestment - Total Gross Inv Income		21,013,960	22,882,600	24,546,960	25,915,748	27,084,484	28,237,470	29,451,738	30,722,126	32,397,878	34,232,436
Amortization of IMR		23,856	25,115	26,045	24,134	20,332	25,607	35,273	33,659	26,059	30,422
Aggregate write-ins for investment income		1,350	(146)	974	(3,732)	(3,318)	(2,939)	(5,002)	(5,740)	(5,030)	(7,859)
Total gross investment income		21,330,052	23,150,980	24,757,098	26,061,828	27,167,486	28,270,988	29,483,460	30,750,044	32,418,908	34,255,000
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		21,330,052	23,150,980	24,757,098	26,061,828	27,167,486	28,270,988	29,483,460	30,750,044	32,418,908	34,255,000
Gross Portfolio Rate		11.03%	11.06%	10.92%	10.61%	10.23%	9.86%	9.55%	9.27%	9.11%	8.97%
Net Portfolio Rate		11.03%	11.06%	10.92%	10.61%	10.23%	9.86%	9.55%	9.27%	9.11%	8.97%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/14	0.6486%	0.7563%	0.9162%	1.4359%	1.7407%	2.4671%	2.8596%	3.1796%	3.9290%	3.8471%
01/15	0.6486%	0.7563%	0.9162%	1.4359%	1.7407%	2.4671%	2.8596%	3.1796%	3.9290%	3.8471%
04/15	0.6486%	0.7563%	0.9162%	1.4359%	1.7407%	2.4671%	2.8596%	3.1796%	3.9290%	3.8471%
07/15	0.6486%	0.7563%	0.9162%	1.4359%	1.7407%	2.4671%	2.8596%	3.1796%	3.9290%	3.8471%
10/15	2.3520%	2.4993%	2.8268%	3.0699%	3.9711%	4.7252%	4.8723%	5.0140%	5.6926%	5.4062%
01/16	2.3520%	2.4993%	2.8268%	3.0699%	3.9711%	4.7252%	4.8723%	5.0140%	5.6926%	5.4062%
04/16	2.3520%	2.4993%	2.8268%	3.0699%	3.9711%	4.7252%	4.8723%	5.0140%	5.6926%	5.4062%
07/16	2.3520%	2.4993%	2.8268%	3.0699%	3.9711%	4.7252%	4.8723%	5.0140%	5.6926%	5.4062%
10/16	2.0813%	2.1741%	2.5552%	3.9472%	4.7206%	5.0586%	5.1736%	5.1604%	5.3639%	5.1688%
01/17	2.0813%	2.1741%	2.5552%	3.9472%	4.7206%	5.0586%	5.1736%	5.1604%	5.3639%	5.1688%
04/17	2.0813%	2.1741%	2.5552%	3.9472%	4.7206%	5.0586%	5.1736%	5.1604%	5.3639%	5.1688%
07/17	2.0813%	2.1741%	2.5552%	3.9472%	4.7206%	5.0586%	5.1736%	5.1604%	5.3639%	5.1688%
10/17	4.5258%	5.2746%	6.5162%	7.0194%	7.0791%	6.4269%	6.1935%	6.0767%	6.4673%	6.2655%
01/18	4.5258%	5.2746%	6.5162%	7.0194%	7.0791%	6.4269%	6.1935%	6.0767%	6.4673%	6.2655%
04/18	4.5258%	5.2746%	6.5162%	7.0194%	7.0791%	6.4269%	6.1935%	6.0767%	6.4673%	6.2655%
07/18	4.5258%	5.2746%	6.5162%	7.0194%	7.0791%	6.4269%	6.1935%	6.0767%	6.4673%	6.2655%
10/18	7.0212%	7.4016%	7.5695%	7.7421%	7.0026%	6.4501%	6.0513%	6.1432%	6.8004%	6.8912%
01/19	7.0212%	7.4016%	7.5695%	7.7421%	7.0026%	6.4501%	6.0513%	6.1432%	6.8004%	6.8912%
04/19	7.0212%	7.4016%	7.5695%	7.7421%	7.0026%	6.4501%	6.0513%	6.1432%	6.8004%	6.8912%
07/19	7.0212%	7.4016%	7.5695%	7.7421%	7.0026%	6.4501%	6.0513%	6.1432%	6.8004%	6.8912%
10/19	7.7328%	7.9317%	7.9111%	6.7428%	6.3980%	5.8129%	5.6465%	6.0926%	6.3913%	6.2533%
01/20	7.7328%	7.9317%	7.9111%	6.7428%	6.3980%	5.8129%	5.6465%	6.0926%	6.3913%	6.2533%
04/20	7.7328%	7.9317%	7.9111%	6.7428%	6.3980%	5.8129%	5.6465%	6.0926%	6.3913%	6.2533%
07/20	7.7328%	7.9317%	7.9111%	6.7428%	6.3980%	5.8129%	5.6465%	6.0926%	6.3913%	6.2533%
10/20	5.2973%	4.8239%	4.4485%	4.3014%	4.1606%	4.1292%	4.5345%	5.1556%	5.9814%	6.3009%
01/21	5.2973%	4.8239%	4.4485%	4.3014%	4.1606%	4.1292%	4.5345%	5.1556%	5.9814%	6.3009%
04/21	5.2973%	4.8239%	4.4485%	4.3014%	4.1606%	4.1292%	4.5345%	5.1556%	5.9814%	6.3009%
07/21	5.2973%	4.8239%	4.4485%	4.3014%	4.1606%	4.1292%	4.5345%	5.1556%	5.9814%	6.3009%
10/21	3.6527%	3.4507%	3.3505%	3.2935%	3.3496%	3.7836%	4.4839%	5.1390%	5.8706%	6.0290%
01/22	3.6527%	3.4507%	3.3505%	3.2935%	3.3496%	3.7836%	4.4839%	5.1390%	5.8706%	6.0290%
04/22	3.6527%	3.4507%	3.3505%	3.2935%	3.3496%	3.7836%	4.4839%	5.1390%	5.8706%	6.0290%
07/22	3.6527%	3.4507%	3.3505%	3.2935%	3.3496%	3.7836%	4.4839%	5.1390%	5.8706%	6.0290%
10/22	3.8661%	3.8780%	4.2649%	4.2053%	4.1852%	5.1344%	5.7093%	6.6399%	7.1729%	6.9754%
01/23	3.8661%	3.8780%	4.2649%	4.2053%	4.1852%	5.1344%	5.7093%	6.6399%	7.1729%	6.9754%
04/23	3.8661%	3.8780%	4.2649%	4.2053%	4.1852%	5.1344%	5.7093%	6.6399%	7.1729%	6.9754%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:51 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
07/23	3.8661%	3.8780%	4.2649%	4.2053%	4.1852%	5.1344%	5.7093%	6.6399%	7.1729%	6.9754%
10/23	4.7575%	5.0518%	4.6593%	4.3067%	4.7336%	5.3398%	5.7321%	6.5560%	6.5931%	6.6340%
01/24	4.7575%	5.0518%	4.6593%	4.3067%	4.7336%	5.3398%	5.7321%	6.5560%	6.5931%	6.6340%
04/24	4.7575%	5.0518%	4.6593%	4.3067%	4.7336%	5.3398%	5.7321%	6.5560%	6.5931%	6.6340%
07/24	4.7575%	5.0518%	4.6593%	4.3067%	4.7336%	5.3398%	5.7321%	6.5560%	6.5931%	6.6340%
10/24	3.1538%	3.2519%	3.7000%	4.5483%	5.2165%	5.8717%	6.8078%	8.2790%	8.9682%	9.2919%
01/25	3.1538%	3.2519%	3.7000%	4.5483%	5.2165%	5.8717%	6.8078%	8.2790%	8.9682%	9.2919%
04/25	3.1538%	3.2519%	3.7000%	4.5483%	5.2165%	5.8717%	6.8078%	8.2790%	8.9682%	9.2919%
07/25	3.1538%	3.2519%	3.7000%	4.5483%	5.2165%	5.8717%	6.8078%	8.2790%	8.9682%	9.2919%
10/25	6.5068%	6.4666%	6.9960%	7.8228%	8.0558%	9.3106%	10.6396%	12.6236%	12.8938%	13.0868%
01/26	6.5068%	6.4666%	6.9960%	7.8228%	8.0558%	9.3106%	10.6396%	12.6236%	12.8938%	13.0868%
04/26	6.5068%	6.4666%	6.9960%	7.8228%	8.0558%	9.3106%	10.6396%	12.6236%	12.8938%	13.0868%
07/26	6.5068%	6.4666%	6.9960%	7.8228%	8.0558%	9.3106%	10.6396%	12.6236%	12.8938%	13.0868%
10/26	6.2054%	6.4533%	6.4845%	6.2153%	6.5012%	7.9890%	9.6288%	10.2642%	10.4729%	11.5289%
01/27	6.2054%	6.4533%	6.4845%	6.2153%	6.5012%	7.9890%	9.6288%	10.2642%	10.4729%	11.5289%
04/27	6.2054%	6.4533%	6.4845%	6.2153%	6.5012%	7.9890%	9.6288%	10.2642%	10.4729%	11.5289%
07/27	6.2054%	6.4533%	6.4845%	6.2153%	6.5012%	7.9890%	9.6288%	10.2642%	10.4729%	11.5289%
10/27	7.2436%	8.0304%	8.7391%	8.9990%	9.5978%	11.1750%	12.1837%	12.1363%	11.8288%	12.4996%
01/28	7.2436%	8.0304%	8.7391%	8.9990%	9.5978%	11.1750%	12.1837%	12.1363%	11.8288%	12.4996%
04/28	7.2436%	8.0304%	8.7391%	8.9990%	9.5978%	11.1750%	12.1837%	12.1363%	11.8288%	12.4996%
07/28	7.2436%	8.0304%	8.7391%	8.9990%	9.5978%	11.1750%	12.1837%	12.1363%	11.8288%	12.4996%
10/28	6.0144%	5.7930%	6.4945%	7.8316%	8.6767%	10.7256%	10.5191%	10.0006%	9.4846%	10.3650%
01/29	6.0144%	5.7930%	6.4945%	7.8316%	8.6767%	10.7256%	10.5191%	10.0006%	9.4846%	10.3650%
04/29	6.0144%	5.7930%	6.4945%	7.8316%	8.6767%	10.7256%	10.5191%	10.0006%	9.4846%	10.3650%
07/29	6.0144%	5.7930%	6.4945%	7.8316%	8.6767%	10.7256%	10.5191%	10.0006%	9.4846%	10.3650%
10/29	9.9660%	10.2841%	11.2470%	12.1484%	13.0772%	12.8854%	12.1080%	11.0380%	10.5841%	11.7006%
01/30	9.9660%	10.2841%	11.2470%	12.1484%	13.0772%	12.8854%	12.1080%	11.0380%	10.5841%	11.7006%
04/30	9.9660%	10.2841%	11.2470%	12.1484%	13.0772%	12.8854%	12.1080%	11.0380%	10.5841%	11.7006%
07/30	9.9660%	10.2841%	11.2470%	12.1484%	13.0772%	12.8854%	12.1080%	11.0380%	10.5841%	11.7006%
10/30	13.7424%	13.0590%	12.8938%	14.2926%	15.2672%	13.1790%	12.0566%	10.6287%	11.1131%	12.5468%
01/31	13.7424%	13.0590%	12.8938%	14.2926%	15.2672%	13.1790%	12.0566%	10.6287%	11.1131%	12.5468%
04/31	13.7424%	13.0590%	12.8938%	14.2926%	15.2672%	13.1790%	12.0566%	10.6287%	11.1131%	12.5468%
07/31	13.7424%	13.0590%	12.8938%	14.2926%	15.2672%	13.1790%	12.0566%	10.6287%	11.1131%	12.5468%
10/31	13.6501%	14.4026%	16.1583%	16.2622%	14.0608%	11.3525%	9.8221%	9.0139%	10.2880%	11.2706%
01/32	13.6501%	14.4026%	16.1583%	16.2622%	14.0608%	11.3525%	9.8221%	9.0139%	10.2880%	11.2706%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:51 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
04/32	13.6501%	14.4026%	16.1583%	16.2622%	14.0608%	11.3525%	9.8221%	9.0139%	10.2880%	11.2706%
07/32	13.6501%	14.4026%	16.1583%	16.2622%	14.0608%	11.3525%	9.8221%	9.0139%	10.2880%	11.2706%
10/32	23.0441%	22.2575%	19.9045%	15.3114%	13.1053%	11.3201%	9.8698%	9.5841%	10.9315%	11.3756%
01/33	23.0441%	22.2575%	19.9045%	15.3114%	13.1053%	11.3201%	9.8698%	9.5841%	10.9315%	11.3756%
04/33	23.0441%	22.2575%	19.9045%	15.3114%	13.1053%	11.3201%	9.8698%	9.5841%	10.9315%	11.3756%
07/33	23.0441%	22.2575%	19.9045%	15.3114%	13.1053%	11.3201%	9.8698%	9.5841%	10.9315%	11.3756%
10/33	11.9006%	10.9037%	10.1255%	8.8199%	8.4217%	7.5473%	7.4178%	8.1366%	10.5961%	11.6350%
01/34	11.9006%	10.9037%	10.1255%	8.8199%	8.4217%	7.5473%	7.4178%	8.1366%	10.5961%	11.6350%
04/34	11.9006%	10.9037%	10.1255%	8.8199%	8.4217%	7.5473%	7.4178%	8.1366%	10.5961%	11.6350%
07/34	11.9006%	10.9037%	10.1255%	8.8199%	8.4217%	7.5473%	7.4178%	8.1366%	10.5961%	11.6350%
10/34	6.5011%	5.8723%	5.9652%	6.4876%	6.5349%	5.9965%	6.4432%	7.4388%	9.6330%	10.5635%
01/35	6.5011%	5.8723%	5.9652%	6.4876%	6.5349%	5.9965%	6.4432%	7.4388%	9.6330%	10.5635%
04/35	6.5011%	5.8723%	5.9652%	6.4876%	6.5349%	5.9965%	6.4432%	7.4388%	9.6330%	10.5635%
07/35	6.5011%	5.8723%	5.9652%	6.4876%	6.5349%	5.9965%	6.4432%	7.4388%	9.6330%	10.5635%
10/35	5.7284%	5.7067%	5.3159%	5.1758%	4.7096%	4.6097%	4.8108%	5.7924%	7.8302%	8.7833%
01/36	5.7284%	5.7067%	5.3159%	5.1758%	4.7096%	4.6097%	4.8108%	5.7924%	7.8302%	8.7833%
04/36	5.7284%	5.7067%	5.3159%	5.1758%	4.7096%	4.6097%	4.8108%	5.7924%	7.8302%	8.7833%
07/36	5.7284%	5.7067%	5.3159%	5.1758%	4.7096%	4.6097%	4.8108%	5.7924%	7.8302%	8.7833%
10/36	4.5118%	4.2844%	3.9573%	3.4459%	3.2022%	3.3966%	3.7014%	4.6234%	6.6460%	7.8563%
01/37	4.5118%	4.2844%	3.9573%	3.4459%	3.2022%	3.3966%	3.7014%	4.6234%	6.6460%	7.8563%
04/37	4.5118%	4.2844%	3.9573%	3.4459%	3.2022%	3.3966%	3.7014%	4.6234%	6.6460%	7.8563%
07/37	4.5118%	4.2844%	3.9573%	3.4459%	3.2022%	3.3966%	3.7014%	4.6234%	6.6460%	7.8563%
10/37	2.5596%	2.6224%	2.6000%	2.4195%	2.4828%	2.6081%	3.2001%	3.9234%	5.8989%	7.9823%
01/38	2.5596%	2.6224%	2.6000%	2.4195%	2.4828%	2.6081%	3.2001%	3.9234%	5.8989%	7.9823%
04/38	2.5596%	2.6224%	2.6000%	2.4195%	2.4828%	2.6081%	3.2001%	3.9234%	5.8989%	7.9823%
07/38	2.5596%	2.6224%	2.6000%	2.4195%	2.4828%	2.6081%	3.2001%	3.9234%	5.8989%	7.9823%
10/38	1.6390%	1.6461%	1.7630%	2.1165%	2.2484%	2.5740%	3.4122%	4.2530%	6.6971%	9.1558%
01/39	1.6390%	1.6461%	1.7630%	2.1165%	2.2484%	2.5740%	3.4122%	4.2530%	6.6971%	9.1558%
04/39	1.6390%	1.6461%	1.7630%	2.1165%	2.2484%	2.5740%	3.4122%	4.2530%	6.6971%	9.1558%
07/39	1.6390%	1.6461%	1.7630%	2.1165%	2.2484%	2.5740%	3.4122%	4.2530%	6.6971%	9.1558%
10/39	2.3639%	2.6415%	2.6922%	2.7843%	2.7897%	3.5132%	4.1646%	4.8809%	7.1109%	9.4780%
01/40	2.3639%	2.6415%	2.6922%	2.7843%	2.7897%	3.5132%	4.1646%	4.8809%	7.1109%	9.4780%
04/40	2.3639%	2.6415%	2.6922%	2.7843%	2.7897%	3.5132%	4.1646%	4.8809%	7.1109%	9.4780%
07/40	2.3639%	2.6415%	2.6922%	2.7843%	2.7897%	3.5132%	4.1646%	4.8809%	7.1109%	9.4780%
10/40	2.9851%	3.1805%	3.1545%	3.1090%	3.3848%	4.2876%	4.7611%	5.1951%	7.1363%	9.2313%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
01/41	2.9851%	3.1805%	3.1545%	3.1090%	3.3848%	4.2876%	4.7611%	5.1951%	7.1363%	9.2313%
04/41	2.9851%	3.1805%	3.1545%	3.1090%	3.3848%	4.2876%	4.7611%	5.1951%	7.1363%	9.2313%
07/41	2.9851%	3.1805%	3.1545%	3.1090%	3.3848%	4.2876%	4.7611%	5.1951%	7.1363%	9.2313%
10/41	2.2088%	2.5229%	2.5983%	3.3757%	4.2761%	5.2859%	5.9297%	6.5326%	8.2338%	10.2941%
01/42	2.2088%	2.5229%	2.5983%	3.3757%	4.2761%	5.2859%	5.9297%	6.5326%	8.2338%	10.2941%
04/42	2.2088%	2.5229%	2.5983%	3.3757%	4.2761%	5.2859%	5.9297%	6.5326%	8.2338%	10.2941%
07/42	2.2088%	2.5229%	2.5983%	3.3757%	4.2761%	5.2859%	5.9297%	6.5326%	8.2338%	10.2941%
10/42	2.7785%	3.0753%	3.5905%	4.3169%	4.5482%	4.8854%	5.0712%	5.5539%	7.4844%	10.2598%
01/43	2.7785%	3.0753%	3.5905%	4.3169%	4.5482%	4.8854%	5.0712%	5.5539%	7.4844%	10.2598%
04/43	2.7785%	3.0753%	3.5905%	4.3169%	4.5482%	4.8854%	5.0712%	5.5539%	7.4844%	10.2598%
07/43	2.7785%	3.0753%	3.5905%	4.3169%	4.5482%	4.8854%	5.0712%	5.5539%	7.4844%	10.2598%
10/43	4.3068%	4.7947%	4.6623%	4.5970%	4.5961%	4.8879%	5.1060%	5.4689%	7.6057%	11.1355%
01/44	4.3068%	4.7947%	4.6623%	4.5970%	4.5961%	4.8879%	5.1060%	5.4689%	7.6057%	11.1355%
04/44	4.3068%	4.7947%	4.6623%	4.5970%	4.5961%	4.8879%	5.1060%	5.4689%	7.6057%	11.1355%
07/44	4.3068%	4.7947%	4.6623%	4.5970%	4.5961%	4.8879%	5.1060%	5.4689%	7.6057%	11.1355%

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: Scen 2014 - 9
Company: Life Insurance Company of Alabama
Run Time: 04/17/2015 4:51 PM

	Calendar Period Ending...	Y30Sep2014	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Key Statistics												
Face Amount		804,597,184	779,303,744	698,462,272	633,086,784	578,693,824	533,016,448	490,336,768	450,942,944	412,749,888	378,002,848	344,742,432
Gross Annualized Premium Inforce		38,500,328	36,946,544	32,997,084	29,971,518	27,474,216	25,319,564	23,381,540	21,630,812	20,046,230	18,583,422	17,213,154
Cash Value		25,903,404	26,113,952	27,028,332	28,036,636	29,034,772	29,962,862	30,728,318	31,460,220	32,093,620	32,626,838	33,063,638
Asset Valuation Reserve		314,576	336,516	403,827	452,134	473,695	477,699	483,944	490,864	459,993	437,111	396,737
Interest Maintenance Reserve		912,667	894,898	819,167	743,048	667,495	604,204	551,103	512,073	478,350	439,203	411,256
DAC Tax Balance		7,307,510	7,264,745	6,966,294	6,534,507	6,043,961	5,546,586	5,088,219	4,687,707	4,332,960	4,011,939	3,717,598
Policy Counts												
In Force Beginning of Period		-	299,253	286,731	246,527	216,351	191,895	171,216	153,269	137,452	123,363	110,768
Deaths		-	60	231	221	211	203	197	191	186	180	175
Lapses		-	11,863	37,571	27,702	22,128	18,468	15,850	13,816	12,184	10,801	9,612
Maturities		-	14	159	138	110	97	80	77	73	51	57
Other Benefits		-	585	2,244	2,116	2,008	1,910	1,819	1,732	1,646	1,563	1,481
Expiries		-	-	0	0	0	-	0	1	0	-	-
In Force End of Period		-	286,731	246,527	216,351	191,894	171,215	153,269	137,452	123,363	110,768	99,442
Statutory Reserves												
Gross GA Reserve		60,881,664	61,255,672	62,634,996	63,681,540	64,161,096	64,326,964	63,806,564	63,210,752	62,336,508	61,278,196	60,088,580
Gross Deferred Premium Asset		2,534,550	2,453,829	2,367,197	2,170,851	2,005,575	1,873,509	1,735,732	1,607,124	1,489,889	1,384,709	1,274,329
Gross UE Prem Reserve		3,352,967	3,237,424	3,088,302	2,831,758	2,612,621	2,432,570	2,249,819	2,078,518	1,923,075	1,782,687	1,639,155
Gross Deficiency Reserve		332,332	317,587	267,268	235,883	214,329	195,577	179,739	169,555	162,782	158,973	148,886
Gross Total Reserves		62,032,412	62,356,852	63,623,368	64,578,328	64,982,472	65,081,600	64,500,392	63,851,700	62,932,476	61,835,148	60,602,292
Net GA Reserve		60,184,316	60,522,664	61,800,336	62,739,076	63,142,608	63,271,004	62,754,728	62,188,012	61,371,728	60,389,792	59,286,260
Net Deferred Premium Asset		2,007,684	1,954,547	1,885,466	1,744,285	1,626,256	1,527,749	1,428,696	1,336,597	1,251,446	1,173,278	1,094,460
Net UE Prem Reserve		2,781,587	2,694,686	2,566,369	2,369,510	2,201,695	2,058,967	1,918,022	1,786,672	1,665,764	1,554,412	1,444,621
Net Deficiency Reserve		332,274	315,396	264,659	233,390	211,347	193,079	177,805	166,544	158,010	151,399	141,918
Net Total Reserves		61,290,492	61,578,200	62,745,900	63,597,692	63,929,396	63,995,300	63,421,860	62,804,632	61,944,056	60,922,324	59,778,340
Net Claim Reserve		5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
Net Actuarial Reserve		66,746,980	67,063,796	67,647,056	68,240,072	68,255,696	68,062,096	67,282,064	66,420,624	65,361,560	64,141,256	62,813,676
Net Aggregate Reserve		63,298,176	63,532,748	64,631,364	65,341,976	65,555,652	65,523,048	64,850,556	64,141,228	63,195,500	62,095,600	60,872,800
Tax Reserves												
Gross GA Reserve		57,143,404	57,532,264	58,937,384	60,043,024	60,587,396	60,830,148	60,396,992	59,889,568	59,107,764	58,144,760	57,044,608
Gross Deferred Premium Asset		2,450,286	2,375,272	2,293,415	2,101,607	1,940,637	1,812,654	1,678,745	1,553,798	1,440,017	1,338,110	1,230,794
Gross UE Prem Reserve		3,252,684	3,143,976	3,000,567	2,749,448	2,535,458	2,360,282	2,182,151	2,015,222	1,863,901	1,727,418	1,587,543
Gross Total Reserves		57,945,804	58,300,968	59,644,536	60,690,864	61,182,216	61,377,776	60,900,400	60,350,992	59,531,648	58,534,068	57,401,356
Net GA Reserve		56,470,540	56,821,896	58,122,796	59,119,132	59,585,756	59,790,064	59,359,676	58,878,504	58,150,852	57,259,244	56,243,316
Net Deferred Premium Asset		1,923,420	1,875,990	1,811,685	1,675,042	1,561,318	1,466,893	1,371,709	1,283,271	1,201,574	1,126,680	1,050,925
Net UE Prem Reserve		2,681,305	2,601,239	2,478,634	2,287,200	2,124,532	1,986,679	1,850,354	1,723,377	1,606,591	1,499,143	1,393,009
Net Total Reserves		57,228,424	57,547,144	58,789,744	59,731,292	60,148,968	60,309,852	59,838,320	59,318,612	58,555,868	57,631,708	56,585,400
Net Claim Reserve		5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
Net Actuarial Reserve		62,684,912	63,032,740	63,690,904	64,373,672	64,475,268	64,376,652	63,698,524	62,934,600	61,973,376	60,850,640	59,620,736
Net Aggregate Reserve		59,151,844	59,423,132	60,601,428	61,406,332	61,710,288	61,776,744	61,210,028	60,601,884	59,757,440	58,758,388	57,636,324
Taxes												
Total Taxable Income		-	647,588	3,888,654	4,110,270	4,227,988	4,352,805	4,622,665	4,780,903	4,942,625	4,980,731	5,072,174
Total Corporate Tax		-	161,897	1,011,050	1,109,773	1,183,837	1,262,313	1,386,799	1,482,080	1,581,640	1,643,641	1,724,539
Tax Rate		-	25.00	26.00	27.00	28.00	29.00	30.00	31.00	32.00	33.00	34.00
Invested Assets												
Book Value of Invested Assets		67,974,216	68,850,504	72,771,504	77,162,040	81,260,632	85,395,800	89,278,632	93,296,976	97,348,480	101,495,448	105,850,088
Market Value of Invested Assets		70,043,368	67,368,616	62,779,664	68,007,472	67,795,464	72,596,184	79,396,608	90,188,048	96,288,352	93,946,528	100,222,232

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Key Statistics											
Face Amount		317,904,640	292,915,584	272,792,096	253,687,840	236,411,664	220,953,872	204,857,984	188,311,008	172,355,728	158,104,656
Gross Annualized Premium Inforce		15,937,697	14,733,609	13,627,406	12,595,507	11,640,297	10,747,090	9,896,363	9,114,035	8,386,434	7,706,957
Cash Value		33,404,296	33,649,804	33,800,992	33,864,728	33,839,476	33,725,040	33,539,774	33,277,052	32,935,978	32,525,014
Asset Valuation Reserve		350,122	293,273	240,287	182,781	121,500	64,950	12,893	-	-	-
Interest Maintenance Reserve		385,485	361,478	335,254	311,038	285,490	262,110	240,960	221,044	200,142	180,045
DAC Tax Balance		3,445,332	3,191,972	2,955,275	2,734,248	2,528,058	2,335,850	2,156,264	1,988,506	1,831,952	1,685,681
Policy Counts											
In Force Beginning of Period		99,443	89,284	80,131	71,906	64,493	57,828	51,828	46,410	41,527	37,133
Deaths		170	166	162	158	154	151	147	143	139	135
Lapses		8,534	7,595	6,777	6,052	5,386	4,791	4,283	3,822	3,401	3,016
Maturities		52	68	37	27	21	24	20	14	10	10
Other Benefits		1,402	1,324	1,249	1,175	1,104	1,035	968	904	843	785
Expiries		-	-	-	-	-	-	-	-	-	-
In Force End of Period		89,284	80,131	71,906	64,493	57,828	51,828	46,410	41,527	37,133	33,187
Statutory Reserves											
Gross GA Reserve		58,786,092	57,388,072	55,971,432	54,502,352	53,082,308	51,659,424	50,242,788	48,881,448	47,515,096	46,111,036
Gross Deferred Premium Asset		1,205,040	1,147,180	1,089,839	1,057,469	1,017,844	983,052	960,962	924,977	858,982	791,221
Gross UE Prem Reserve		1,542,175	1,458,865	1,377,019	1,322,807	1,263,050	1,209,275	1,170,245	1,118,803	1,035,533	951,040
Gross Deficiency Reserve		149,654	142,152	888,684	1,459,026	1,905,767	2,627,541	3,493,036	3,314,903	2,934,068	2,585,234
Gross Total Reserves		59,272,880	57,841,908	57,147,296	56,226,716	55,233,280	54,513,188	53,945,104	52,390,176	50,625,716	48,856,088
Net GA Reserve		58,061,172	56,723,412	55,359,864	53,948,456	52,586,404	51,224,912	49,879,696	48,591,556	47,291,384	45,945,220
Net Deferred Premium Asset		1,034,555	977,612	934,744	913,843	884,388	859,157	846,892	820,953	766,073	710,814
Net UE Prem Reserve		1,357,217	1,274,376	1,207,946	1,165,985	1,116,888	1,073,258	1,044,644	1,003,836	932,526	861,797
Net Deficiency Reserve		138,108	130,415	878,490	1,447,148	1,896,266	2,620,594	3,485,066	3,306,650	2,918,553	2,571,548
Net Total Reserves		58,521,940	57,150,592	56,511,556	55,647,748	54,715,168	54,059,604	53,562,512	52,081,088	50,376,392	48,667,752
Net Claim Reserve		2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
Net Actuarial Reserve		61,388,344	59,854,840	59,060,528	58,044,224	56,972,152	56,189,308	55,566,504	53,969,992	52,156,308	50,345,508
Net Aggregate Reserve		59,556,496	58,128,204	57,446,300	56,561,592	55,599,556	54,918,760	54,409,404	52,902,040	51,142,464	49,378,564
Tax Reserves											
Gross GA Reserve		55,840,096	54,529,024	53,916,176	53,080,076	52,171,876	51,520,948	51,009,696	49,555,068	47,901,920	46,242,976
Gross Deferred Premium Asset		1,164,399	1,109,265	1,054,486	1,024,526	987,171	954,512	934,422	900,314	836,081	769,975
Gross UE Prem Reserve		1,494,016	1,413,958	1,335,168	1,283,829	1,226,779	1,175,546	1,138,898	1,089,697	1,008,526	926,004
Gross Total Reserves		56,169,712	54,833,716	54,196,860	53,339,380	52,411,484	51,741,984	51,214,172	49,744,452	48,074,364	46,399,004
Net GA Reserve		55,110,208	53,858,892	53,300,896	52,521,176	51,673,504	51,086,384	50,645,256	49,262,960	47,668,132	46,067,592
Net Deferred Premium Asset		993,915	939,697	899,391	880,900	853,715	830,618	820,352	796,289	743,172	689,568
Net UE Prem Reserve		1,309,058	1,229,469	1,166,095	1,127,007	1,080,616	1,039,529	1,013,298	974,730	905,520	836,761
Net Total Reserves		55,425,352	54,148,664	53,567,600	52,767,284	51,900,404	51,295,296	50,838,200	49,441,400	47,830,480	46,214,784
Net Claim Reserve		2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
Net Actuarial Reserve		58,291,756	56,852,912	56,116,572	55,163,760	54,157,388	53,425,000	52,842,192	51,330,304	49,610,396	47,892,540
Net Aggregate Reserve		56,419,268	55,088,360	54,466,992	53,648,184	52,754,120	52,125,912	51,658,552	50,237,688	48,573,652	46,904,352
Taxes											
Total Taxable Income		5,131,320	5,213,291	4,735,444	5,199,355	5,634,584	5,728,813	6,062,300	7,686,997	8,538,238	9,209,857
Total Corporate Tax		1,795,962	1,824,652	1,657,405	1,819,775	1,972,105	2,005,085	2,121,805	2,690,449	2,988,384	3,223,450
Tax Rate		35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		110,445,128	115,455,704	121,511,360	128,389,152	136,287,456	145,254,800	155,499,424	166,967,408	179,867,904	194,289,984
Market Value of Invested Assets		97,790,544	85,991,216	103,979,416	100,811,352	121,768,424	120,690,552	131,224,472	156,301,712	167,069,664	208,764,016

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 9

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Key Statistics											
Face Amount		147,786,352	138,908,576	130,543,704	122,664,680	115,262,664	108,261,176	101,403,632	94,465,328	88,018,936	82,268,136
Gross Annualized Premium Inforce		7,084,042	6,485,120	5,930,227	5,414,203	4,936,751	4,494,842	4,085,386	3,706,123	3,356,816	3,036,530
Cash Value		32,046,170	31,503,128	30,899,352	30,238,674	29,528,032	28,771,534	27,975,212	27,145,188	26,285,360	25,401,708
Asset Valuation Reserve		-	-	-	-	-	-	-	-	-	-
Interest Maintenance Reserve		156,189	131,074	105,029	80,895	106,022	152,283	179,591	156,828	177,224	188,178
DAC Tax Balance		1,549,499	1,422,472	1,303,964	1,193,520	1,090,754	995,330	906,867	824,950	749,205	679,290
Policy Counts											
In Force Beginning of Period		33,187	29,657	26,508	23,683	21,149	18,879	16,846	15,026	13,390	11,932
Deaths		132	128	124	120	116	112	107	103	98	94
Lapses		2,645	2,336	2,068	1,830	1,617	1,428	1,262	1,114	982	861
Maturities		25	11	9	9	7	8	5	12	7	4
Other Benefits		729	675	624	576	530	486	445	407	371	338
Expiries		-	-	0	-	0	-	0	-	-	-
In Force End of Period		29,657	26,508	23,683	21,149	18,879	16,846	15,026	13,390	11,932	10,635
Statutory Reserves											
Gross GA Reserve		44,695,900	43,287,328	41,849,232	40,370,464	38,887,204	37,387,964	35,880,068	34,368,652	32,873,300	31,384,494
Gross Deferred Premium Asset		748,740	691,655	639,871	591,900	547,616	508,535	469,814	429,268	388,347	356,218
Gross UE Prem Reserve		894,935	824,710	760,359	700,199	644,927	595,814	548,109	500,086	451,483	412,751
Gross Deficiency Reserve		2,267,833	1,975,977	1,711,773	1,488,241	1,274,527	1,082,186	914,662	759,153	643,640	517,708
Gross Total Reserves		47,109,928	45,396,360	43,681,492	41,967,004	40,259,040	38,557,428	36,873,024	35,198,624	33,580,076	31,958,734
Net GA Reserve		44,564,088	43,166,604	41,739,980	40,271,728	38,799,092	37,312,144	35,819,704	34,323,128	32,837,974	31,356,432
Net Deferred Premium Asset		666,354	621,923	576,895	535,267	495,647	459,766	425,160	389,546	355,619	327,235
Net UE Prem Reserve		803,656	746,939	689,972	637,131	587,226	542,190	499,183	456,239	415,212	380,554
Net Deficiency Reserve		2,251,584	1,961,229	1,700,022	1,473,117	1,263,291	1,074,825	908,185	755,995	632,040	508,749
Net Total Reserves		46,952,972	45,252,848	43,553,080	41,846,708	40,153,960	38,469,392	36,801,912	35,145,816	33,529,606	31,918,500
Net Claim Reserve		1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
Net Actuarial Reserve		48,534,928	46,744,936	44,961,260	43,176,328	41,410,568	39,658,108	37,927,616	36,213,140	34,542,932	32,881,920
Net Aggregate Reserve		47,619,328	45,874,772	44,129,976	42,381,976	40,649,608	38,929,156	37,227,072	35,535,364	33,885,224	32,245,734
Tax Reserves											
Gross GA Reserve		44,603,316	42,993,872	41,381,868	39,768,424	38,160,232	36,556,680	34,968,076	33,387,042	31,859,564	30,328,180
Gross Deferred Premium Asset		729,041	673,402	622,975	576,269	533,168	495,192	457,501	417,916	377,887	346,590
Gross UE Prem Reserve		871,739	803,233	740,494	681,839	627,971	580,170	533,686	486,801	439,254	401,506
Gross Total Reserves		44,746,012	43,123,704	41,499,388	39,873,992	38,255,036	36,641,656	35,044,260	33,455,928	31,920,932	30,383,096
Net GA Reserve		44,458,500	42,861,508	41,263,744	39,657,528	38,063,604	36,475,876	34,903,284	33,339,978	31,814,448	30,292,650
Net Deferred Premium Asset		646,655	603,670	559,998	519,636	481,200	446,423	412,848	378,194	345,159	317,607
Net UE Prem Reserve		780,460	725,463	670,107	618,771	570,270	526,546	484,760	442,954	402,983	369,309
Net Total Reserves		44,592,304	42,983,300	41,373,852	39,756,664	38,152,676	36,556,000	34,975,196	33,404,738	31,872,272	30,344,352
Net Claim Reserve		1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
Net Actuarial Reserve		46,174,260	44,475,388	42,782,032	41,086,284	39,409,284	37,744,716	36,100,900	34,472,060	32,885,598	31,307,772
Net Aggregate Reserve		45,238,960	43,586,972	41,933,848	40,276,300	38,633,876	37,002,424	35,388,044	33,782,932	32,217,430	30,661,958
Taxes											
Total Taxable Income		9,836,613	10,450,346	10,967,385	11,286,686	11,563,135	11,812,692	12,019,469	12,149,397	12,633,917	13,175,679
Total Corporate Tax		3,442,815	3,657,622	3,838,586	3,950,341	4,047,098	4,134,443	4,206,815	4,252,290	4,421,872	4,611,489
Tax Rate		35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		210,294,064	227,824,608	246,704,256	266,703,568	287,754,528	309,792,416	332,909,056	357,157,408	383,000,480	410,465,728
Market Value of Invested Assets		240,197,856	283,387,392	323,632,160	355,670,976	364,704,192	367,409,792	378,281,216	373,213,952	415,590,272	440,803,392

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:55 PM

	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	8,960,569	33,731,460	30,489,658	27,887,530	25,680,742	23,722,150	21,952,688	20,352,088	18,869,428	17,485,056
3	Net Investment Income	754,688	3,128,987	3,278,878	3,449,623	3,605,078	3,713,617	3,749,238	3,744,696	3,739,275	3,745,924
4	Amortization of interest maintenance reserve (IMR)	17,770	75,731	76,118	75,553	63,291	53,101	41,034	33,598	26,354	28,805
6	Commissions and expense allowances on reinsurance ceded	53,941	178,986	119,042	98,477	87,073	77,238	68,117	59,062	49,088	39,882
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	9,786,968	37,115,164	33,963,696	31,511,184	29,436,184	27,566,106	25,811,078	24,189,444	22,684,144	21,299,666
10	Death Benefits	612,243	2,413,370	2,363,420	2,312,805	2,285,133	2,267,515	2,247,588	2,229,897	2,214,732	2,200,635
11	Matured endowments (excluding guaranteed annual pure endowments)	15,746	30,294	10,350	28,933	8,214	64,950	3,118	5,124	4,904	1,835
12	Annuity benefits	42,774	167,458	161,516	155,622	149,919	144,072	130,852	121,183	113,983	106,953
13	Disability benefits and benefits under accident and health contracts	4,098,814	15,253,324	13,970,988	12,909,503	11,931,367	11,274,606	10,413,524	9,736,431	9,060,054	8,423,552
15	Surrender benefits and other fund withdrawals for life contracts	319,825	1,295,547	1,314,574	1,333,029	1,346,315	1,356,105	1,361,994	1,365,460	1,371,460	1,376,785
19	Increase in aggregate reserves for life and accident and health contracts	234,574	1,098,616	710,615	213,673	(32,605)	(672,491)	(709,329)	(945,723)	(1,099,902)	(1,222,805)
20	Totals (Lines 10 to 19)	5,323,976	20,258,608	18,531,462	16,953,564	15,688,343	14,434,755	13,447,748	12,512,373	11,665,231	10,886,955
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,571,433	4,433,903	3,379,010	2,950,030	2,602,740	2,304,711	2,042,092	1,808,754	1,605,893	1,423,393
23	General insurance expenses	1,976,123	7,087,176	6,268,331	5,696,981	5,201,607	4,779,782	4,387,591	4,038,685	3,719,432	3,426,004
24	Insurance taxes, licenses and fees, excluding federal income taxes	279,841	1,039,938	938,282	856,751	787,842	727,067	672,006	622,241	576,639	534,505
25	Increase in loading on deferred and uncollected premiums	(107,826)	(119,043)	(6,523)	(5,053)	(7,818)	(2,471)	(2,163)	3,581	2,908	1,779
28	Totals (Lines 20 to 27)	9,043,546	32,700,582	29,110,562	26,452,274	24,272,712	22,243,844	20,547,272	18,985,634	17,570,102	16,272,636
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	743,421	4,414,582	4,853,133	5,058,910	5,163,472	5,322,262	5,263,806	5,203,811	5,114,042	5,027,031
30	Dividends to policyholders	4,539	16,040	14,896	13,812	12,785	11,761	10,866	10,017	9,214	8,459
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	738,882	4,398,542	4,838,237	5,045,098	5,150,687	5,310,501	5,252,940	5,193,794	5,104,828	5,018,573
32	Federal income taxes incurred (excluding tax on capital gains)	161,834	1,007,134	1,085,366	1,125,972	1,161,717	1,221,494	1,225,042	1,202,896	1,140,138	1,098,268
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)	577,048	3,391,407	3,752,871	3,919,127	3,988,970	4,089,006	4,027,898	3,990,898	3,964,690	3,920,305
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	-	(5,752)	(16,377)	(27,412)	(36,436)	(47,664)	(59,925)	(78,272)	(103,556)	(120,132)
35	Net Income (Line 33 plus Line 34)	577,048	3,385,655	3,736,495	3,891,715	3,952,534	4,041,343	3,967,973	3,912,626	3,861,135	3,800,173
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	(4)	555,111	3,873,451	7,562,610	11,435,357	15,386,769	19,421,706	23,396,310	27,344,822	31,257,318
37	Net Income (Line 35)	577,048	3,385,655	3,736,495	3,891,715	3,952,534	4,041,343	3,967,973	3,912,626	3,861,135	3,800,173
44	Change in asset valuation reserve	(21,940)	(67,310)	(47,326)	(18,974)	(1,128)	(6,410)	6,644	35,881	51,353	65,530
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	555,108	3,318,345	3,689,169	3,872,742	3,951,406	4,034,932	3,974,617	3,948,507	3,912,487	3,865,703
55	Capital and surplus, as of statement date (Lines 36+54)	555,104	3,873,456	7,562,620	11,435,351	15,386,762	19,421,702	23,396,322	27,344,818	31,257,310	35,123,020

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	16,198,248	14,988,813	13,868,964	12,818,943	11,841,301	10,929,027	10,070,645	9,274,613	8,532,074	7,835,705
3	Net Investment Income	3,754,651	3,786,671	3,796,148	3,788,216	3,785,482	3,798,373	3,824,192	3,848,258	3,852,004	3,857,972
4	Amortization of interest maintenance reserve (IMR)	26,628	24,787	26,976	24,990	26,373	24,286	22,016	20,691	18,054	21,538
6	Commissions and expense allowances on reinsurance ceded	30,674	25,991	23,815	21,919	21,080	20,252	18,665	17,181	16,408	15,599
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	20,010,202	18,826,262	17,715,902	16,654,068	15,674,234	14,771,936	13,935,518	13,160,742	12,418,541	11,730,813
10	Death Benefits	2,187,559	2,181,389	2,174,066	2,172,283	2,168,515	2,160,341	2,150,727	2,136,389	2,118,514	2,095,183
11	Matured endowments (excluding guaranteed annual pure endowments)	8,605	8,783	4,292	1,849	4,824	8,764	2,068	1,451	4,699	1,179
12	Annuity benefits	100,129	93,542	87,221	81,183	75,441	70,000	64,861	60,020	55,473	51,211
13	Disability benefits and benefits under accident and health contracts	7,847,981	7,326,340	6,789,606	6,311,055	5,818,411	5,389,006	5,001,243	4,591,899	4,231,280	3,892,993
15	Surrender benefits and other fund withdrawals for life contracts	1,379,109	1,378,529	1,375,051	1,368,856	1,360,081	1,348,461	1,334,759	1,319,056	1,301,045	1,281,140
19	Increase in aggregate reserves for life and accident and health contracts	(1,316,299)	(1,428,291)	(681,906)	(884,712)	(962,034)	(680,790)	(509,359)	(1,507,362)	(1,759,579)	(1,763,900)
20	Totals (Lines 10 to 19)	10,207,082	9,560,292	9,748,329	9,050,514	8,465,238	8,295,781	8,044,298	6,601,454	5,951,431	5,557,805
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,259,052	1,126,113	1,010,622	906,485	813,218	729,623	654,117	586,252	525,154	470,072
23	General insurance expenses	3,156,916	2,912,355	2,684,694	2,477,850	2,284,484	2,108,241	1,945,520	1,792,269	1,651,395	1,520,607
24	Insurance taxes, licenses and fees, excluding federal income taxes	494,965	457,979	423,487	391,424	361,817	334,218	308,078	283,694	261,159	240,024
25	Increase in loading on deferred and uncollected premiums	(12,887)	(17,118)	(18,762)	(37,163)	(25,587)	(28,254)	(40,753)	(21,998)	9,685	11,841
28	Totals (Lines 20 to 27)	15,105,128	14,039,621	13,848,371	12,789,110	11,899,170	11,439,609	10,911,259	9,241,671	8,398,824	7,800,349
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	4,905,074	4,786,642	3,867,531	3,864,958	3,775,064	3,332,328	3,024,259	3,919,071	4,019,717	3,930,465
30	Dividends to policyholders	7,745	7,075	6,456	5,886	5,358	4,872	4,420	4,009	3,626	3,283
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	4,897,328	4,779,566	3,861,075	3,859,072	3,769,707	3,327,455	3,019,839	3,915,063	4,016,091	3,927,182
32	Federal income taxes incurred (excluding tax on capital gains)	1,059,668	992,608	652,865	619,328	563,257	396,097	271,106	540,715	545,832	494,347
33	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	3,837,660	3,786,959	3,208,210	3,239,744	3,206,450	2,931,358	2,748,732	3,374,348	3,470,260	3,432,835
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(131,073)	(138,605)	(145,002)	(151,957)	(157,541)	(161,139)	(163,284)	(164,128)	(163,168)	(163,066)
35	Net Income (Line 33 plus Line 34)	3,706,587	3,648,354	3,063,208	3,087,788	3,048,909	2,770,219	2,585,448	3,210,220	3,307,092	3,269,769
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	35,123,012	38,891,228	42,603,608	45,721,384	48,863,128	51,965,840	54,766,352	57,351,800	60,562,020	63,869,116
37	Net Income (Line 35)	3,706,587	3,648,354	3,063,208	3,087,788	3,048,909	2,770,219	2,585,448	3,210,220	3,307,092	3,269,769
44	Change in asset valuation reserve	61,626	64,011	54,573	53,943	53,797	30,307	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	3,768,214	3,712,365	3,117,781	3,141,731	3,102,706	2,800,526	2,585,448	3,210,220	3,307,092	3,269,769
55	Capital and surplus, as of statement date (Lines 36+54)	38,891,224	42,603,592	45,721,388	48,863,116	51,965,832	54,766,368	57,351,800	60,562,020	63,869,112	67,138,888

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:55 PM

	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	7,192,073	6,586,488	6,023,656	5,500,536	5,015,406	4,566,494	4,150,651	3,765,779	3,411,563	3,085,588
3	Net Investment Income	3,849,076	3,809,868	3,724,913	3,639,358	3,598,309	3,559,153	3,536,600	3,519,840	3,507,543	3,521,835
4	Amortization of interest maintenance reserve (IMR)	25,199	26,147	26,765	24,600	20,188	19,397	19,436	10,050	1,003	28
6	Commissions and expense allowances on reinsurance ceded	15,503	14,557	13,197	12,010	10,902	9,871	8,877	7,891	6,965	6,126
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	11,081,850	10,437,060	9,788,531	9,176,503	8,644,804	8,154,914	7,715,563	7,303,560	6,927,074	6,613,577
10	Death Benefits	2,074,941	2,057,021	2,036,778	2,008,618	1,979,907	1,952,107	1,915,535	1,874,276	1,826,236	1,780,476
11	Matured endowments (excluding guaranteed annual pure endowments)	9,016	1,321	959	18,273	1,103	774	770	6,002	2,470	3,423
12	Annuity benefits	47,225	43,504	40,024	36,793	33,768	30,954	28,309	25,843	23,530	21,365
13	Disability benefits and benefits under accident and health contracts	3,576,980	3,280,372	3,003,162	2,743,917	2,502,943	2,279,098	2,071,190	1,878,573	1,700,894	1,536,305
15	Surrender benefits and other fund withdrawals for life contracts	1,259,287	1,235,597	1,210,298	1,183,460	1,155,190	1,125,712	1,095,116	1,063,628	1,031,334	998,426
19	Increase in aggregate reserves for life and accident and health contracts	(1,759,241)	(1,744,549)	(1,744,797)	(1,748,003)	(1,732,367)	(1,720,450)	(1,702,081)	(1,691,715)	(1,650,135)	(1,639,489)
20	Totals (Lines 10 to 19)	5,208,208	4,873,266	4,546,423	4,243,059	3,940,544	3,668,194	3,408,840	3,156,606	2,934,330	2,700,506
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	420,912	376,278	336,076	299,934	267,528	238,504	212,437	189,056	168,172	149,405
23	General insurance expenses	1,400,554	1,291,334	1,190,487	1,097,304	1,011,227	931,778	858,469	790,312	727,570	669,854
24	Insurance taxes, licenses and fees, excluding federal income taxes	220,645	202,256	184,981	168,944	154,069	140,301	127,540	115,719	104,809	94,771
25	Increase in loading on deferred and uncollected premiums	3,010	2,956	5,621	4,249	4,156	2,331	2,687	5,034	5,430	1,804
28	Totals (Lines 20 to 27)	7,253,330	6,746,090	6,263,588	5,813,489	5,377,525	4,981,108	4,609,973	4,256,727	3,940,310	3,616,340
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	3,828,521	3,690,971	3,524,943	3,363,014	3,267,279	3,173,807	3,105,591	3,046,833	2,986,764	2,997,237
30	Dividends to policyholders	2,967	2,679	2,412	2,175	1,962	1,769	1,593	1,434	1,287	1,156
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	3,825,554	3,688,292	3,522,531	3,360,839	3,265,318	3,172,038	3,103,997	3,045,399	2,985,476	2,996,081
32	Federal income taxes incurred (excluding tax on capital gains)	440,641	393,629	350,830	307,356	284,812	267,450	256,929	257,194	267,290	283,216
33	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	3,384,913	3,294,663	3,171,700	3,053,483	2,980,506	2,904,587	2,847,068	2,788,205	2,718,186	2,712,865
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(163,551)	(165,164)	(167,080)	(168,045)	(169,156)	(171,696)	(174,173)	(177,425)	(181,740)	(184,824)
35	Net Income (Line 33 plus Line 34)	3,221,362	3,129,499	3,004,621	2,885,438	2,811,350	2,732,891	2,672,895	2,610,780	2,536,446	2,528,041
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	67,138,880	70,360,256	73,489,744	76,494,368	79,379,816	82,191,168	84,924,064	87,596,960	90,207,744	92,744,192
37	Net Income (Line 35)	3,221,362	3,129,499	3,004,621	2,885,438	2,811,350	2,732,891	2,672,895	2,610,780	2,536,446	2,528,041
44	Change in asset valuation reserve	-	-	-	-	-	-	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	3,221,362	3,129,499	3,004,621	2,885,438	2,811,350	2,732,891	2,672,895	2,610,780	2,536,446	2,528,041
55	Capital and surplus, as of statement date (Lines 36+54)	70,360,240	73,489,752	76,494,368	79,379,808	82,191,168	84,924,056	87,596,960	90,207,744	92,744,192	95,272,232

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: Scen 2014 - 30
Company: Life Insurance Company of Alabama
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	Calendar Period Ending...	Y30Sep2014	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Assets												
1	Bonds	67,974,216	65,302,568	69,071,528	73,187,944	76,884,120	80,453,680	83,557,896	86,523,960	89,257,880	91,799,912	94,184,360
2	Stocks:											
3	Mortgage loans on real estate:											
4	Real estate:											
6	Contract loans (including premium notes)	-	3,547,745	3,671,970	3,808,954	3,944,557	4,070,644	4,174,636	4,274,070	4,360,121	4,432,562	4,491,904
9	Aggregate write-ins for invested assets	-	8	8	(8)	(8)	-	8	(8)	(8)	8	(8)
10	Subtotals, cash and invested Assets (Lines 1-9)	67,974,216	68,850,320	72,743,504	76,996,888	80,828,672	84,524,320	87,732,544	90,798,016	93,617,992	96,232,488	98,676,256
12	Premiums and considerations:											
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	2,007,684	1,954,547	1,885,466	1,744,285	1,626,256	1,527,749	1,428,696	1,336,597	1,251,446	1,173,278	1,094,460
13	Reinsurance ceded											
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	69,981,896	70,804,872	74,628,976	78,741,168	82,454,928	86,052,072	89,161,240	92,134,616	94,869,440	97,405,760	99,770,712
26	Total (Lines 24 and 25)	69,981,896	70,804,872	74,628,976	78,741,168	82,454,928	86,052,072	89,161,240	92,134,616	94,869,440	97,405,760	99,770,712
Liabilities, Surplus, and Other Funds												
1	Aggregate reserve	63,298,176	63,532,748	64,631,364	65,341,976	65,555,652	65,523,048	64,850,556	64,141,228	63,195,500	62,095,600	60,872,800
2	Claim Reserve	5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
9.4	Interest maintenance reserve	912,667	894,898	819,167	743,048	667,495	604,204	551,103	510,069	476,471	450,117	421,312
24.1	Asset Valuation Reserve	314,576	336,516	403,827	451,153	470,126	471,255	477,665	471,022	435,141	383,788	318,258
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	69,981,904	70,249,760	70,755,520	71,178,560	71,019,576	70,665,304	69,739,528	68,738,312	67,524,616	66,148,440	64,647,704
28	Total Liabilities (Lines 26 and 27)	69,981,904	70,249,760	70,755,520	71,178,560	71,019,576	70,665,304	69,739,528	68,738,312	67,524,616	66,148,440	64,647,704
35	Unassigned funds (surplus)	(4)	555,112	3,873,453	7,562,607	11,435,353	15,386,769	19,421,704	23,396,310	27,344,822	31,257,316	35,123,012
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	(4)	555,112	3,873,453	7,562,607	11,435,353	15,386,769	19,421,704	23,396,310	27,344,822	31,257,316	35,123,012
38	Totals of Lines 29, 30, and 37	(4)	555,112	3,873,453	7,562,607	11,435,353	15,386,769	19,421,704	23,396,310	27,344,822	31,257,316	35,123,012
39	Totals of Lines 28 and 38	69,981,904	70,804,864	74,628,968	78,741,168	82,454,928	86,052,072	89,161,232	92,134,616	94,869,440	97,405,752	99,770,720

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Assets											
1	Bonds	96,392,720	98,449,424	100,670,800	102,708,648	104,662,544	106,641,192	108,606,984	110,235,704	111,757,392	113,250,664
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,538,185	4,571,538	4,592,079	4,600,737	4,597,307	4,581,760	4,556,590	4,520,898	4,474,561	4,418,729
9	Aggregate write-ins for invested assets	(8)	8	-	8	-	(16)	(16)	(24)	(24)	(24)
10	Subtotals, cash and invested Assets (Lines 1-9)	100,930,896	103,020,976	105,262,880	107,309,392	109,259,848	111,222,936	113,163,560	114,756,576	116,231,936	117,669,368
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	1,034,555	977,612	934,744	913,843	884,388	859,157	846,892	820,953	766,073	710,814
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	101,965,448	103,998,584	106,197,624	108,223,232	110,144,240	112,082,096	114,010,456	115,577,528	116,998,008	118,380,184
26	Total (Lines 24 and 25)	101,965,448	103,998,584	106,197,624	108,223,232	110,144,240	112,082,096	114,010,456	115,577,528	116,998,008	118,380,184
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	59,556,496	58,128,204	57,446,300	56,561,592	55,599,556	54,918,760	54,409,404	52,902,040	51,142,464	49,378,564
2	Claim Reserve	2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
9.4	Interest maintenance reserve	394,684	369,897	342,921	317,931	291,558	267,273	245,257	224,566	206,511	184,973
24.1	Asset Valuation Reserve	256,632	192,620	138,047	84,104	30,307	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	63,074,216	61,394,972	60,476,240	59,360,104	58,178,408	57,315,740	56,658,652	55,015,512	53,128,892	51,241,296
28	Total Liabilities (Lines 26 and 27)	63,074,216	61,394,972	60,476,240	59,360,104	58,178,408	57,315,740	56,658,652	55,015,512	53,128,892	51,241,296
35	Unassigned funds (surplus)	38,891,228	42,603,608	45,721,384	48,863,128	51,965,840	54,766,352	57,351,800	60,562,020	63,869,116	67,138,880
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	38,891,228	42,603,608	45,721,384	48,863,128	51,965,840	54,766,352	57,351,800	60,562,020	63,869,116	67,138,880
38	Totals of Lines 29, 30, and 37	38,891,228	42,603,608	45,721,384	48,863,128	51,965,840	54,766,352	57,351,800	60,562,020	63,869,116	67,138,880
39	Totals of Lines 28 and 38	101,965,448	103,998,576	106,197,624	108,223,232	110,144,248	112,082,088	114,010,456	115,577,528	116,998,008	118,380,176

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Assets											
1	Bonds	114,701,296	116,088,440	117,364,648	118,530,312	119,652,264	120,716,080	121,747,232	122,746,248	123,728,304	124,715,352
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,353,675	4,279,899	4,197,872	4,108,115	4,011,570	3,908,795	3,800,609	3,687,845	3,571,032	3,450,982
9	Aggregate write-ins for invested assets	(24)	(24)	(40)	(24)	(16)	(16)	(24)	(16)	(24)	(8)
10	Subtotals, cash and invested Assets (Lines 1-9)	119,054,952	120,368,312	121,562,480	122,638,400	123,663,816	124,624,856	125,547,816	126,434,072	127,299,312	128,166,328
Liabilities, Surplus, and Other Funds											
12	Premiums and considerations:										
12.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	666,354	621,923	576,895	535,267	495,647	459,766	425,160	389,546	355,619	327,235
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	119,721,304	120,990,240	122,139,368	123,173,664	124,159,464	125,084,624	125,972,976	126,823,624	127,654,928	128,493,568
26	Total (Lines 24 and 25)	119,721,304	120,990,240	122,139,368	123,173,664	124,159,464	125,084,624	125,972,976	126,823,624	127,654,928	128,493,568
1	Aggregate reserve	47,619,328	45,874,772	44,129,976	42,381,976	40,649,608	38,929,156	37,227,072	35,535,364	33,885,224	32,245,734
2	Claim Reserve	1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
9.4	Interest maintenance reserve	159,774	133,627	106,862	82,263	62,075	42,678	23,242	13,192	12,190	12,162
24.1	Asset Valuation Reserve	-	-	-	-	-	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	49,361,056	47,500,488	45,645,016	43,793,860	41,968,292	40,160,552	38,376,020	36,615,876	34,910,740	33,221,316
28	Total Liabilities (Lines 26 and 27)	49,361,056	47,500,488	45,645,016	43,793,860	41,968,292	40,160,552	38,376,020	36,615,876	34,910,740	33,221,316
35	Unassigned funds (surplus)	70,360,256	73,489,744	76,494,368	79,379,816	82,191,168	84,924,064	87,596,960	90,207,744	92,744,192	95,272,248
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	70,360,256	73,489,744	76,494,368	79,379,816	82,191,168	84,924,064	87,596,960	90,207,744	92,744,192	95,272,248
38	Totals of Lines 29, 30, and 37	70,360,256	73,489,744	76,494,368	79,379,816	82,191,168	84,924,064	87,596,960	90,207,744	92,744,192	95,272,248
39	Totals of Lines 28 and 38	119,721,312	120,990,232	122,139,384	123,173,672	124,159,456	125,084,616	125,972,976	126,823,624	127,654,928	128,493,568

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	9,121,532	33,919,584	30,637,362	28,010,612	25,787,068	23,823,674	22,046,952	20,433,658	18,944,688	17,562,096
3	Miscellaneous income	53,941	178,986	119,042	98,477	87,073	77,238	68,117	59,062	49,088	39,882
4	Total (Lines 1 to 3)	9,175,473	34,098,568	30,756,404	28,109,090	25,874,140	23,900,912	22,115,068	20,492,720	18,993,776	17,601,978
5	Benefit and loss related payments	5,060,293	19,744,430	18,079,628	17,055,970	15,980,450	15,313,840	14,401,291	13,656,580	12,963,707	12,293,357
7	Commissions and expenses paid and aggregate write-ins for deductions	3,827,397	12,561,016	10,585,623	9,503,762	8,592,188	7,811,560	7,101,688	6,469,680	5,901,965	5,383,902
8	Dividends paid to policyholders	4,539	16,040	14,896	13,812	12,785	11,761	10,866	10,017	9,214	8,459
9	Federal and foreign income taxes paid net tax on capital gains(losses)	161,834	1,007,134	1,085,366	1,125,972	1,161,717	1,221,494	1,225,042	1,202,896	1,140,138	1,098,268
10	Total (Lines 5 through 9)	9,054,062	33,328,620	29,765,512	27,699,516	25,747,140	24,358,656	22,738,886	21,339,172	20,015,022	18,783,986
11	Net cash from operations (Line 4 minus Line 10)	121,410	769,949	990,891	409,574	127,001	(457,743)	(623,818)	(846,452)	(1,021,248)	(1,182,008)
Cash from Investments											
	Inforce - Income CF	848,650	3,196,976	3,082,225	2,910,865	2,811,977	2,645,447	2,413,118	2,063,488	1,448,033	1,079,746
	Inforce - Maturities	4,378,655	138,537	3,018,140	2,262,642	2,790,255	3,123,286	5,841,867	12,590,005	9,652,289	5,615,450
	Inforce - Total Asset Cash Flow	5,227,305	3,335,512	6,100,366	5,173,507	5,602,232	5,768,733	8,254,984	14,653,492	11,100,322	6,695,196
	Reinvestment - Income CF	-	366,011	624,811	927,305	1,161,672	1,433,283	1,694,927	2,029,008	2,515,949	2,859,848
	Reinvestment - Maturities	-	3,547,745	3,671,970	3,808,954	3,944,557	4,070,644	4,174,637	4,274,071	4,360,120	4,432,562
	Reinvestment - Salvage on Default	-	1,917	5,459	9,137	12,145	15,888	19,975	26,091	34,519	40,044
	Reinvestment - Total Asset Cash Flow	-	3,915,674	4,302,240	4,745,396	5,118,374	5,519,815	5,889,538	6,329,170	6,910,587	7,332,454
	Total Asset Cash Flow	5,227,305	7,251,186	10,402,605	9,918,903	10,720,606	11,288,548	14,144,522	20,982,662	18,010,908	14,027,649
12.7	Miscellaneous proceeds	200	4,922	10,028	10,815	12,446	10,623	5,931	4,023	4,657	4,926
12.8	Total investment proceeds (Lines 12.1 to 12.7)	5,227,505	7,256,108	10,412,633	9,929,718	10,733,052	11,299,170	14,150,453	20,986,686	18,015,566	14,032,576
13.7	Total investments acquired (Lines 13.1 to 13.6)	5,348,915	8,026,058	11,403,525	10,339,292	10,860,055	10,841,428	13,526,635	20,140,234	16,994,320	12,850,568
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(121,410)	(769,949)	(990,892)	(409,574)	(127,003)	457,742	623,818	846,451	1,021,246	1,182,008
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	1	(0)	(1)	0	(2)	(1)	0	(1)	(2)	(1)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	-	1	0	(0)	(0)	(2)	(3)	(3)	(4)	(6)
19.2	End of Year (Line 18 plus Line 19.1)	1	0	(0)	(0)	(2)	(3)	(3)	(4)	(6)	(7)

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	16,271,040	15,062,874	13,930,593	12,877,008	11,896,342	10,982,511	10,123,663	9,322,551	8,577,268	7,879,122
3	Miscellaneous income	30,674	25,991	23,815	21,919	21,080	20,252	18,665	17,181	16,408	15,599
4	Total (Lines 1 to 3)	16,301,714	15,088,866	13,954,407	12,898,926	11,917,421	11,002,763	10,142,327	9,339,732	8,593,677	7,894,721
5	Benefit and loss related payments	11,692,311	11,150,739	10,585,513	10,087,719	9,566,764	9,103,852	8,679,371	8,223,902	7,819,999	7,423,864
7	Commissions and expenses paid and aggregate write-ins for deductions	4,910,933	4,496,448	4,118,803	3,775,759	3,459,519	3,172,082	2,907,714	2,662,215	2,437,708	2,230,703
8	Dividends paid to policyholders	7,745	7,075	6,456	5,886	5,358	4,872	4,420	4,009	3,626	3,283
9	Federal and foreign income taxes paid net tax on capital gains(losses)	1,059,668	992,608	652,865	619,328	563,257	396,097	271,106	540,715	545,832	494,347
10	Total (Lines 5 through 9)	17,670,656	16,646,869	15,363,638	14,488,692	13,594,897	12,676,903	11,862,612	11,430,841	10,807,164	10,152,197
11	Net cash from operations (Line 4 minus Line 10)	(1,368,943)	(1,558,004)	(1,409,230)	(1,589,766)	(1,677,476)	(1,674,140)	(1,720,284)	(2,091,109)	(2,213,487)	(2,257,476)
Cash from Investments											
	Inforce - Income CF	842,805	658,447	503,629	332,937	178,166	124,704	93,674	79,782	79,287	78,803
	Inforce - Maturities	3,244,058	2,679,195	2,293,482	2,702,110	814,904	856,369	336,816	-	-	-
	Inforce - Total Asset Cash Flow	4,086,864	3,337,642	2,797,111	3,035,047	993,070	981,073	430,490	79,782	79,287	78,803
	Reinvestment - Income CF	3,057,929	3,228,661	3,362,479	3,503,424	3,611,722	3,674,392	3,725,387	3,766,779	3,773,654	3,778,109
	Reinvestment - Maturities	4,930,084	5,595,514	6,416,207	6,146,361	6,251,152	6,649,405	7,870,305	10,205,398	9,103,239	8,130,616
	Reinvestment - Salvage on Default	43,691	46,202	48,334	50,652	52,514	53,713	54,428	54,709	54,389	54,355
	Reinvestment - Total Asset Cash Flow	8,031,704	8,870,376	9,827,019	9,700,436	9,915,387	10,377,509	11,650,120	14,026,886	12,931,282	11,963,080
	Total Asset Cash Flow	12,118,567	12,208,018	12,624,130	12,735,483	10,908,457	11,358,582	12,080,610	14,106,668	13,010,570	12,041,884
12.7	Miscellaneous proceeds	3,480	2,767	2,401	1,804	1,345	909	990	1,120	643	536
12.8	Total investment proceeds (Lines 12.1 to 12.7)	12,122,047	12,210,784	12,626,531	12,737,287	10,909,802	11,359,491	12,081,600	14,107,787	13,011,213	12,042,419
13.7	Total investments acquired (Lines 13.1 to 13.6)	10,753,104	10,652,781	11,217,300	11,147,521	9,232,325	9,685,350	10,361,316	12,016,678	10,797,726	9,784,944
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	1,368,943	1,558,003	1,409,231	1,589,766	1,677,477	1,674,141	1,720,284	2,091,110	2,213,487	2,257,475
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	0	(1)	1	(0)	1	1	(0)	1	(0)	(1)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(7)	(6)	(7)	(6)	(6)	(6)	(5)	(5)	(4)	(4)
19.2	End of Year (Line 18 plus Line 19.1)	(6)	(7)	(6)	(6)	(6)	(5)	(5)	(4)	(4)	(5)

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	7,233,522	6,627,964	6,063,063	5,537,915	5,050,869	4,600,045	4,182,569	3,796,360	3,440,061	3,112,168
3	Miscellaneous income	15,503	14,557	13,197	12,010	10,902	9,871	8,877	7,891	6,965	6,126
4	Total (Lines 1 to 3)	7,249,025	6,642,521	6,076,260	5,549,925	5,061,771	4,609,916	4,191,446	3,804,250	3,447,026	3,118,294
5	Benefit and loss related payments	7,063,252	6,707,681	6,375,131	6,069,619	5,745,924	5,456,536	5,173,933	4,906,704	4,638,462	4,389,902
7	Commissions and expenses paid and aggregate write-ins for deductions	2,042,111	1,869,869	1,711,544	1,566,181	1,432,824	1,310,583	1,198,446	1,095,088	1,000,550	914,030
8	Dividends paid to policyholders	2,967	2,679	2,412	2,175	1,962	1,769	1,593	1,434	1,287	1,156
9	Federal and foreign income taxes paid net tax on capital gains(losses)	440,641	393,629	350,830	307,356	284,812	267,450	256,929	257,194	267,290	283,216
10	Total (Lines 5 through 9)	9,548,970	8,973,857	8,439,917	7,945,331	7,465,521	7,036,338	6,630,902	6,260,419	5,907,589	5,588,303
11	Net cash from operations (Line 4 minus Line 10)	(2,299,946)	(2,331,336)	(2,363,657)	(2,395,406)	(2,403,751)	(2,426,422)	(2,439,456)	(2,456,169)	(2,460,563)	(2,470,010)
Cash from Investments											
	Inforce - Income CF	68,383	53,314	34,267	17,701	17,498	11,281	4,891	-	-	-
	Inforce - Maturities	365,530	287,384	229,869	-	-	343,990	79,561	-	-	-
	Inforce - Total Asset Cash Flow	433,914	340,698	264,136	17,701	17,498	355,271	84,451	-	-	-
	Reinvestment - Income CF	3,786,651	3,766,722	3,709,557	3,630,193	3,585,805	3,555,576	3,534,905	3,520,389	3,505,356	3,517,130
	Reinvestment - Maturities	8,404,088	10,166,138	13,366,782	11,913,495	10,546,746	9,990,298	11,282,736	14,897,183	12,913,774	10,057,208
	Reinvestment - Salvage on Default	54,517	55,055	55,693	56,015	56,385	57,232	58,058	59,142	60,580	61,608
	Reinvestment - Total Asset Cash Flow	12,245,255	13,987,914	17,132,032	15,599,703	14,188,936	13,603,106	14,875,699	18,476,714	16,479,710	13,635,946
	Total Asset Cash Flow	12,679,169	14,328,612	17,396,168	15,617,404	14,206,434	13,958,377	14,960,150	18,476,714	16,479,710	13,635,946
12.7	Miscellaneous proceeds	291	186	84	9	(48)	(103)	(173)	(165)	(200)	(368)
12.8	Total investment proceeds (Lines 12.1 to 12.7)	12,679,460	14,328,798	17,396,252	15,617,413	14,206,386	13,958,274	14,959,977	18,476,548	16,479,510	13,635,578
13.7	Total investments acquired (Lines 13.1 to 13.6)	10,379,515	11,997,462	15,032,595	13,222,008	11,802,636	11,531,852	12,520,521	16,020,379	14,018,946	11,165,568
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	2,299,945	2,331,336	2,363,657	2,395,405	2,403,750	2,426,422	2,439,457	2,456,169	2,460,564	2,470,010
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	(0)	0	0	(1)	(0)	(0)	0	0	1	1
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(5)	(5)	(5)	(5)	(6)	(6)	(7)	(6)	(6)	(5)
19.2	End of Year (Line 18 plus Line 19.1)	(5)	(5)	(5)	(6)	(6)	(7)	(6)	(6)	(5)	(5)

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Gross Investment Income											
Inforce - Earned Income		832,833	3,049,475	2,896,793	2,740,605	2,652,067	2,479,825	2,219,042	1,791,340	1,242,192	932,875
Inforce - Amort of Prem/Disc		(83,354)	(321,047)	(310,996)	(282,970)	(274,092)	(259,488)	(222,050)	(158,973)	(105,054)	(93,888)
Inforce - Total Gross Inv Income		749,479	2,728,428	2,585,797	2,457,635	2,377,975	2,220,337	1,996,992	1,632,367	1,137,137	838,987
Reinvestment - Earned Income		(0)	391,413	673,900	969,154	1,201,058	1,469,950	1,736,825	2,094,381	2,582,053	2,891,988
Reinvestment - Amort of Prem/Disc		-	(0)	(0)	0	-	(0)	(0)	(0)	0	0
Reinvestment - Default G/L		-	(5,752)	(16,377)	(27,412)	(36,436)	(47,664)	(59,925)	(78,272)	(103,556)	(120,132)
Reinvestment - Total Gross Inv Income		(0)	385,661	657,523	941,743	1,164,622	1,422,286	1,676,900	2,016,109	2,478,498	2,771,856
Amortization of IMR		17,770	75,731	76,118	75,553	63,291	53,101	41,034	33,598	26,354	28,805
Aggregate write-ins for investment income		5,209	9,147	19,181	22,834	26,045	23,330	15,422	17,948	20,084	14,949
Total gross investment income		772,458	3,198,966	3,338,620	3,497,765	3,631,933	3,719,054	3,730,348	3,700,022	3,662,074	3,654,597
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		772,458	3,198,966	3,338,620	3,497,765	3,631,933	3,719,054	3,730,348	3,700,022	3,662,074	3,654,597
Gross Portfolio Rate		4.65%	4.63%	4.54%	4.51%	4.47%	4.39%	4.25%	4.07%	3.91%	3.80%
Net Portfolio Rate		4.65%	4.63%	4.54%	4.51%	4.47%	4.39%	4.25%	4.07%	3.91%	3.80%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Gross Investment Income											
Inforce - Earned Income		725,613	586,034	426,138	264,093	156,159	105,209	84,516	72,207	71,875	71,547
Inforce - Amort of Prem/Disc		(75,514)	(51,294)	(18,418)	2,575	7,609	7,847	5,846	3,933	4,161	4,378
Inforce - Total Gross Inv Income		650,099	534,740	407,720	266,668	163,768	113,056	90,361	76,140	76,036	75,925
Reinvestment - Earned Income		3,095,180	3,247,192	3,382,474	3,517,599	3,620,182	3,684,643	3,733,558	3,772,179	3,776,367	3,782,711
Reinvestment - Amort of Prem/Disc		(0)	0	0	0	(1)	0	0	0	1	(0)
Reinvestment - Default G/L		(131,073)	(138,605)	(145,002)	(151,957)	(157,541)	(161,139)	(163,284)	(164,128)	(163,168)	(163,066)
Reinvestment - Total Gross Inv Income		2,964,106	3,108,588	3,237,473	3,365,643	3,462,641	3,523,505	3,570,274	3,608,052	3,613,200	3,619,645
Amortization of IMR		26,628	24,787	26,976	24,990	26,373	24,286	22,016	20,691	18,054	21,538
Aggregate write-ins for investment income		9,373	4,739	5,953	3,949	1,531	673	273	(62)	(400)	(664)
Total gross investment income		3,650,206	3,672,854	3,678,122	3,661,250	3,654,313	3,661,519	3,682,924	3,704,821	3,706,891	3,716,445
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		3,650,206	3,672,854	3,678,122	3,661,250	3,654,313	3,661,519	3,682,924	3,704,821	3,706,891	3,716,445
Gross Portfolio Rate		3.71%	3.65%	3.59%	3.50%	3.43%	3.37%	3.34%	3.30%	3.26%	3.22%
Net Portfolio Rate		3.71%	3.65%	3.59%	3.50%	3.43%	3.37%	3.34%	3.30%	3.26%	3.22%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Gross Investment Income											
Inforce - Earned Income		56,632	42,476	25,161	14,383	14,295	3,670	1,313	-	-	-
Inforce - Amort of Prem/Disc		3,651	2,881	1,957	1,792	1,845	425	138	-	-	-
Inforce - Total Gross Inv Income		60,283	45,357	27,118	16,175	16,140	4,096	1,451	-	-	-
Reinvestment - Earned Income		3,789,480	3,765,321	3,698,663	3,624,413	3,583,791	3,556,426	3,536,898	3,521,353	3,509,227	3,525,201
Reinvestment - Amort of Prem/Disc		(1)	(1)	0	(0)	0	(0)	(0)	(1)	(0)	(1)
Reinvestment - Default G/L		(163,551)	(165,164)	(167,080)	(168,045)	(169,156)	(171,696)	(174,173)	(177,425)	(181,740)	(184,824)
Reinvestment - Total Gross Inv Income		3,625,928	3,600,157	3,531,584	3,456,368	3,414,635	3,384,730	3,362,725	3,343,927	3,327,486	3,340,376
Amortization of IMR		25,199	26,147	26,765	24,600	20,188	19,397	19,436	10,050	1,003	28
Aggregate write-ins for investment income		(687)	(810)	(869)	(1,231)	(1,622)	(1,369)	(1,749)	(1,512)	(1,683)	(3,365)
Total gross investment income		3,710,723	3,670,851	3,584,598	3,495,913	3,449,341	3,406,853	3,381,863	3,352,465	3,326,806	3,337,039
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		3,710,723	3,670,851	3,584,598	3,495,913	3,449,341	3,406,853	3,381,863	3,352,465	3,326,806	3,337,039
Gross Portfolio Rate		3.18%	3.11%	3.00%	2.90%	2.84%	2.78%	2.74%	2.69%	2.65%	2.64%
Net Portfolio Rate		3.18%	3.11%	3.00%	2.90%	2.84%	2.78%	2.74%	2.69%	2.65%	2.64%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/14	0.5757%	0.6582%	0.8268%	1.4012%	1.8070%	2.2872%	2.4450%	2.5328%	2.8663%	3.2087%
01/15	0.5757%	0.6582%	0.8268%	1.4012%	1.8070%	2.2872%	2.4450%	2.5328%	2.8663%	3.2087%
04/15	0.5757%	0.6582%	0.8268%	1.4012%	1.8070%	2.2872%	2.4450%	2.5328%	2.8663%	3.2087%
07/15	0.5757%	0.6582%	0.8268%	1.4012%	1.8070%	2.2872%	2.4450%	2.5328%	2.8663%	3.2087%
10/15	1.5540%	1.6792%	1.9408%	2.2394%	2.5179%	2.8040%	2.7125%	2.6856%	2.9664%	3.3013%
01/16	1.5540%	1.6792%	1.9408%	2.2394%	2.5179%	2.8040%	2.7125%	2.6856%	2.9664%	3.3013%
04/16	1.5540%	1.6792%	1.9408%	2.2394%	2.5179%	2.8040%	2.7125%	2.6856%	2.9664%	3.3013%
07/16	1.5540%	1.6792%	1.9408%	2.2394%	2.5179%	2.8040%	2.7125%	2.6856%	2.9664%	3.3013%
10/16	1.8007%	1.8638%	2.1418%	2.4883%	2.5992%	2.5702%	2.4435%	2.3638%	2.7738%	3.3173%
01/17	1.8007%	1.8638%	2.1418%	2.4883%	2.5992%	2.5702%	2.4435%	2.3638%	2.7738%	3.3173%
04/17	1.8007%	1.8638%	2.1418%	2.4883%	2.5992%	2.5702%	2.4435%	2.3638%	2.7738%	3.3173%
07/17	1.8007%	1.8638%	2.1418%	2.4883%	2.5992%	2.5702%	2.4435%	2.3638%	2.7738%	3.3173%
10/17	2.4017%	2.3420%	2.3272%	2.2549%	2.2509%	2.0566%	2.0423%	2.0066%	2.3008%	2.8281%
01/18	2.4017%	2.3420%	2.3272%	2.2549%	2.2509%	2.0566%	2.0423%	2.0066%	2.3008%	2.8281%
04/18	2.4017%	2.3420%	2.3272%	2.2549%	2.2509%	2.0566%	2.0423%	2.0066%	2.3008%	2.8281%
07/18	2.4017%	2.3420%	2.3272%	2.2549%	2.2509%	2.0566%	2.0423%	2.0066%	2.3008%	2.8281%
10/18	2.5993%	2.4269%	2.1082%	2.0737%	1.8947%	1.8901%	1.8587%	1.9022%	2.1461%	2.5669%
01/19	2.5993%	2.4269%	2.1082%	2.0737%	1.8947%	1.8901%	1.8587%	1.9022%	2.1461%	2.5669%
04/19	2.5993%	2.4269%	2.1082%	2.0737%	1.8947%	1.8901%	1.8587%	1.9022%	2.1461%	2.5669%
07/19	2.5993%	2.4269%	2.1082%	2.0737%	1.8947%	1.8901%	1.8587%	1.9022%	2.1461%	2.5669%
10/19	1.5633%	1.6959%	1.7138%	1.4602%	1.4424%	1.4459%	1.4001%	1.4546%	1.7296%	2.0326%
01/20	1.5633%	1.6959%	1.7138%	1.4602%	1.4424%	1.4459%	1.4001%	1.4546%	1.7296%	2.0326%
04/20	1.5633%	1.6959%	1.7138%	1.4602%	1.4424%	1.4459%	1.4001%	1.4546%	1.7296%	2.0326%
07/20	1.5633%	1.6959%	1.7138%	1.4602%	1.4424%	1.4459%	1.4001%	1.4546%	1.7296%	2.0326%
10/20	1.0018%	0.9716%	1.0038%	1.1554%	1.2425%	1.1879%	1.1598%	1.1967%	1.5214%	1.7196%
01/21	1.0018%	0.9716%	1.0038%	1.1554%	1.2425%	1.1879%	1.1598%	1.1967%	1.5214%	1.7196%
04/21	1.0018%	0.9716%	1.0038%	1.1554%	1.2425%	1.1879%	1.1598%	1.1967%	1.5214%	1.7196%
07/21	1.0018%	0.9716%	1.0038%	1.1554%	1.2425%	1.1879%	1.1598%	1.1967%	1.5214%	1.7196%
10/21	1.2544%	1.3155%	1.3292%	1.3884%	1.3372%	1.2185%	1.2574%	1.2984%	1.6183%	1.7744%
01/22	1.2544%	1.3155%	1.3292%	1.3884%	1.3372%	1.2185%	1.2574%	1.2984%	1.6183%	1.7744%
04/22	1.2544%	1.3155%	1.3292%	1.3884%	1.3372%	1.2185%	1.2574%	1.2984%	1.6183%	1.7744%
07/22	1.2544%	1.3155%	1.3292%	1.3884%	1.3372%	1.2185%	1.2574%	1.2984%	1.6183%	1.7744%
10/22	1.6760%	1.5773%	1.4856%	1.3846%	1.2329%	1.0806%	1.0468%	1.0480%	1.3200%	1.4346%
01/23	1.6760%	1.5773%	1.4856%	1.3846%	1.2329%	1.0806%	1.0468%	1.0480%	1.3200%	1.4346%
04/23	1.6760%	1.5773%	1.4856%	1.3846%	1.2329%	1.0806%	1.0468%	1.0480%	1.3200%	1.4346%

Scenario Term Structure

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Company: Life Insurance Company of Alabama

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Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
07/23	1.6760%	1.5773%	1.4856%	1.3846%	1.2329%	1.0806%	1.0468%	1.0480%	1.3200%	1.4346%
10/23	1.2880%	1.2816%	1.2077%	1.0750%	0.9862%	0.9891%	1.0445%	1.2001%	1.5382%	1.6785%
01/24	1.2880%	1.2816%	1.2077%	1.0750%	0.9862%	0.9891%	1.0445%	1.2001%	1.5382%	1.6785%
04/24	1.2880%	1.2816%	1.2077%	1.0750%	0.9862%	0.9891%	1.0445%	1.2001%	1.5382%	1.6785%
07/24	1.2880%	1.2816%	1.2077%	1.0750%	0.9862%	0.9891%	1.0445%	1.2001%	1.5382%	1.6785%
10/24	1.1160%	1.1026%	1.0777%	1.0778%	1.0981%	1.1674%	1.2570%	1.3926%	1.7287%	1.7781%
01/25	1.1160%	1.1026%	1.0777%	1.0778%	1.0981%	1.1674%	1.2570%	1.3926%	1.7287%	1.7781%
04/25	1.1160%	1.1026%	1.0777%	1.0778%	1.0981%	1.1674%	1.2570%	1.3926%	1.7287%	1.7781%
07/25	1.1160%	1.1026%	1.0777%	1.0778%	1.0981%	1.1674%	1.2570%	1.3926%	1.7287%	1.7781%
10/25	1.1435%	1.1648%	1.1125%	1.1015%	1.1218%	1.1674%	1.2531%	1.3462%	1.7228%	1.7613%
01/26	1.1435%	1.1648%	1.1125%	1.1015%	1.1218%	1.1674%	1.2531%	1.3462%	1.7228%	1.7613%
04/26	1.1435%	1.1648%	1.1125%	1.1015%	1.1218%	1.1674%	1.2531%	1.3462%	1.7228%	1.7613%
07/26	1.1435%	1.1648%	1.1125%	1.1015%	1.1218%	1.1674%	1.2531%	1.3462%	1.7228%	1.7613%
10/26	0.9739%	0.9414%	0.9069%	0.8952%	0.8723%	0.9555%	1.0476%	1.0979%	1.4905%	1.4837%
01/27	0.9739%	0.9414%	0.9069%	0.8952%	0.8723%	0.9555%	1.0476%	1.0979%	1.4905%	1.4837%
04/27	0.9739%	0.9414%	0.9069%	0.8952%	0.8723%	0.9555%	1.0476%	1.0979%	1.4905%	1.4837%
07/27	0.9739%	0.9414%	0.9069%	0.8952%	0.8723%	0.9555%	1.0476%	1.0979%	1.4905%	1.4837%
10/27	0.8735%	0.8984%	0.9032%	0.8112%	0.8059%	0.9073%	0.9966%	1.0331%	1.4009%	1.3826%
01/28	0.8735%	0.8984%	0.9032%	0.8112%	0.8059%	0.9073%	0.9966%	1.0331%	1.4009%	1.3826%
04/28	0.8735%	0.8984%	0.9032%	0.8112%	0.8059%	0.9073%	0.9966%	1.0331%	1.4009%	1.3826%
07/28	0.8735%	0.8984%	0.9032%	0.8112%	0.8059%	0.9073%	0.9966%	1.0331%	1.4009%	1.3826%
10/28	0.6183%	0.6201%	0.6393%	0.7061%	0.7720%	0.9163%	0.9502%	0.9827%	1.2754%	1.2453%
01/29	0.6183%	0.6201%	0.6393%	0.7061%	0.7720%	0.9163%	0.9502%	0.9827%	1.2754%	1.2453%
04/29	0.6183%	0.6201%	0.6393%	0.7061%	0.7720%	0.9163%	0.9502%	0.9827%	1.2754%	1.2453%
07/29	0.6183%	0.6201%	0.6393%	0.7061%	0.7720%	0.9163%	0.9502%	0.9827%	1.2754%	1.2453%
10/29	0.7182%	0.7565%	0.8492%	0.9772%	1.0690%	1.1309%	1.0869%	1.2305%	1.5167%	1.4434%
01/30	0.7182%	0.7565%	0.8492%	0.9772%	1.0690%	1.1309%	1.0869%	1.2305%	1.5167%	1.4434%
04/30	0.7182%	0.7565%	0.8492%	0.9772%	1.0690%	1.1309%	1.0869%	1.2305%	1.5167%	1.4434%
07/30	0.7182%	0.7565%	0.8492%	0.9772%	1.0690%	1.1309%	1.0869%	1.2305%	1.5167%	1.4434%
10/30	1.2392%	1.3193%	1.2816%	1.1767%	1.1537%	1.0908%	1.0792%	1.2585%	1.3328%	1.2145%
01/31	1.2392%	1.3193%	1.2816%	1.1767%	1.1537%	1.0908%	1.0792%	1.2585%	1.3328%	1.2145%
04/31	1.2392%	1.3193%	1.2816%	1.1767%	1.1537%	1.0908%	1.0792%	1.2585%	1.3328%	1.2145%
07/31	1.2392%	1.3193%	1.2816%	1.1767%	1.1537%	1.0908%	1.0792%	1.2585%	1.3328%	1.2145%
10/31	0.7705%	0.8055%	0.9101%	0.9529%	0.9467%	0.8607%	0.8995%	1.0259%	1.0903%	1.0503%
01/32	0.7705%	0.8055%	0.9101%	0.9529%	0.9467%	0.8607%	0.8995%	1.0259%	1.0903%	1.0503%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:55 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
04/32	0.7705%	0.8055%	0.9101%	0.9529%	0.9467%	0.8607%	0.8995%	1.0259%	1.0903%	1.0503%
07/32	0.7705%	0.8055%	0.9101%	0.9529%	0.9467%	0.8607%	0.8995%	1.0259%	1.0903%	1.0503%
10/32	0.9199%	0.8704%	0.9106%	0.8931%	0.8342%	0.8048%	0.9247%	1.0173%	1.0404%	1.0319%
01/33	0.9199%	0.8704%	0.9106%	0.8931%	0.8342%	0.8048%	0.9247%	1.0173%	1.0404%	1.0319%
04/33	0.9199%	0.8704%	0.9106%	0.8931%	0.8342%	0.8048%	0.9247%	1.0173%	1.0404%	1.0319%
07/33	0.9199%	0.8704%	0.9106%	0.8931%	0.8342%	0.8048%	0.9247%	1.0173%	1.0404%	1.0319%
10/33	0.6284%	0.7310%	0.7474%	0.6785%	0.6509%	0.7423%	0.8612%	0.8716%	0.8590%	0.8461%
01/34	0.6284%	0.7310%	0.7474%	0.6785%	0.6509%	0.7423%	0.8612%	0.8716%	0.8590%	0.8461%
04/34	0.6284%	0.7310%	0.7474%	0.6785%	0.6509%	0.7423%	0.8612%	0.8716%	0.8590%	0.8461%
07/34	0.6284%	0.7310%	0.7474%	0.6785%	0.6509%	0.7423%	0.8612%	0.8716%	0.8590%	0.8461%
10/34	0.6171%	0.5806%	0.5703%	0.5264%	0.5583%	0.7099%	0.7727%	0.7796%	0.7777%	0.7942%
01/35	0.6171%	0.5806%	0.5703%	0.5264%	0.5583%	0.7099%	0.7727%	0.7796%	0.7777%	0.7942%
04/35	0.6171%	0.5806%	0.5703%	0.5264%	0.5583%	0.7099%	0.7727%	0.7796%	0.7777%	0.7942%
07/35	0.6171%	0.5806%	0.5703%	0.5264%	0.5583%	0.7099%	0.7727%	0.7796%	0.7777%	0.7942%
10/35	0.5003%	0.4576%	0.4064%	0.4309%	0.5055%	0.6194%	0.6160%	0.6406%	0.6237%	0.6635%
01/36	0.5003%	0.4576%	0.4064%	0.4309%	0.5055%	0.6194%	0.6160%	0.6406%	0.6237%	0.6635%
04/36	0.5003%	0.4576%	0.4064%	0.4309%	0.5055%	0.6194%	0.6160%	0.6406%	0.6237%	0.6635%
07/36	0.5003%	0.4576%	0.4064%	0.4309%	0.5055%	0.6194%	0.6160%	0.6406%	0.6237%	0.6635%
10/36	0.4282%	0.4372%	0.4643%	0.5903%	0.6567%	0.7808%	0.8199%	0.8774%	0.8780%	0.9532%
01/37	0.4282%	0.4372%	0.4643%	0.5903%	0.6567%	0.7808%	0.8199%	0.8774%	0.8780%	0.9532%
04/37	0.4282%	0.4372%	0.4643%	0.5903%	0.6567%	0.7808%	0.8199%	0.8774%	0.8780%	0.9532%
07/37	0.4282%	0.4372%	0.4643%	0.5903%	0.6567%	0.7808%	0.8199%	0.8774%	0.8780%	0.9532%
10/37	0.8023%	0.7942%	0.8415%	0.8293%	0.8847%	0.8042%	0.7952%	0.8307%	0.8101%	0.9312%
01/38	0.8023%	0.7942%	0.8415%	0.8293%	0.8847%	0.8042%	0.7952%	0.8307%	0.8101%	0.9312%
04/38	0.8023%	0.7942%	0.8415%	0.8293%	0.8847%	0.8042%	0.7952%	0.8307%	0.8101%	0.9312%
07/38	0.8023%	0.7942%	0.8415%	0.8293%	0.8847%	0.8042%	0.7952%	0.8307%	0.8101%	0.9312%
10/38	0.5446%	0.5971%	0.6380%	0.7164%	0.6649%	0.6623%	0.7311%	0.8454%	0.8859%	1.0016%
01/39	0.5446%	0.5971%	0.6380%	0.7164%	0.6649%	0.6623%	0.7311%	0.8454%	0.8859%	1.0016%
04/39	0.5446%	0.5971%	0.6380%	0.7164%	0.6649%	0.6623%	0.7311%	0.8454%	0.8859%	1.0016%
07/39	0.5446%	0.5971%	0.6380%	0.7164%	0.6649%	0.6623%	0.7311%	0.8454%	0.8859%	1.0016%
10/39	0.7113%	0.8815%	0.8964%	0.7380%	0.7230%	0.7805%	0.9086%	1.0179%	1.0047%	1.0955%
01/40	0.7113%	0.8815%	0.8964%	0.7380%	0.7230%	0.7805%	0.9086%	1.0179%	1.0047%	1.0955%
04/40	0.7113%	0.8815%	0.8964%	0.7380%	0.7230%	0.7805%	0.9086%	1.0179%	1.0047%	1.0955%
07/40	0.7113%	0.8815%	0.8964%	0.7380%	0.7230%	0.7805%	0.9086%	1.0179%	1.0047%	1.0955%
10/40	0.5087%	0.5044%	0.4533%	0.5148%	0.5778%	0.7274%	0.8783%	0.9941%	1.0290%	1.1503%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:55 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
01/41	0.5087%	0.5044%	0.4533%	0.5148%	0.5778%	0.7274%	0.8783%	0.9941%	1.0290%	1.1503%
04/41	0.5087%	0.5044%	0.4533%	0.5148%	0.5778%	0.7274%	0.8783%	0.9941%	1.0290%	1.1503%
07/41	0.5087%	0.5044%	0.4533%	0.5148%	0.5778%	0.7274%	0.8783%	0.9941%	1.0290%	1.1503%
10/41	0.3969%	0.4173%	0.5424%	0.6554%	0.7172%	0.9148%	1.0581%	1.1444%	1.1435%	1.2223%
01/42	0.3969%	0.4173%	0.5424%	0.6554%	0.7172%	0.9148%	1.0581%	1.1444%	1.1435%	1.2223%
04/42	0.3969%	0.4173%	0.5424%	0.6554%	0.7172%	0.9148%	1.0581%	1.1444%	1.1435%	1.2223%
07/42	0.3969%	0.4173%	0.5424%	0.6554%	0.7172%	0.9148%	1.0581%	1.1444%	1.1435%	1.2223%
10/42	0.7266%	0.7348%	0.7694%	0.8441%	1.0010%	1.1916%	1.2805%	1.2759%	1.1953%	1.2276%
01/43	0.7266%	0.7348%	0.7694%	0.8441%	1.0010%	1.1916%	1.2805%	1.2759%	1.1953%	1.2276%
04/43	0.7266%	0.7348%	0.7694%	0.8441%	1.0010%	1.1916%	1.2805%	1.2759%	1.1953%	1.2276%
07/43	0.7266%	0.7348%	0.7694%	0.8441%	1.0010%	1.1916%	1.2805%	1.2759%	1.1953%	1.2276%
10/43	0.9266%	0.9172%	1.0381%	1.2408%	1.2891%	1.4805%	1.4934%	1.4572%	1.3326%	1.3695%
01/44	0.9266%	0.9172%	1.0381%	1.2408%	1.2891%	1.4805%	1.4934%	1.4572%	1.3326%	1.3695%
04/44	0.9266%	0.9172%	1.0381%	1.2408%	1.2891%	1.4805%	1.4934%	1.4572%	1.3326%	1.3695%
07/44	0.9266%	0.9172%	1.0381%	1.2408%	1.2891%	1.4805%	1.4934%	1.4572%	1.3326%	1.3695%

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: Scen 2014 - 30
Company: Life Insurance Company of Alabama
Run Time: 04/17/2015 4:55 PM

	Calendar Period Ending...	Y30Sep2014	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Key Statistics												
Face Amount		804,597,184	779,303,744	698,462,272	633,086,784	578,693,824	533,016,448	490,336,768	450,942,944	412,749,888	378,002,848	344,742,432
Gross Annualized Premium Inforce		38,500,328	36,946,544	32,997,084	29,971,518	27,474,216	25,319,564	23,381,540	21,630,812	20,046,230	18,583,422	17,213,154
Cash Value		25,903,404	26,113,952	27,028,332	28,036,636	29,034,772	29,962,862	30,728,318	31,460,220	32,093,620	32,626,838	33,063,638
Asset Valuation Reserve		314,576	336,516	403,827	451,153	470,126	471,255	477,665	471,022	435,141	383,788	318,258
Interest Maintenance Reserve		912,667	894,898	819,167	743,048	667,495	604,204	551,103	510,069	476,471	450,117	421,312
DAC Tax Balance		7,307,510	7,264,745	6,966,294	6,534,507	6,043,961	5,546,586	5,088,219	4,687,707	4,332,960	4,011,939	3,717,598
Policy Counts												
In Force Beginning of Period		-	299,253	286,731	246,527	216,351	191,895	171,216	153,269	137,452	123,363	110,768
Deaths		-	60	231	221	211	203	197	191	186	180	175
Lapses		-	11,863	37,571	27,702	22,128	18,468	15,850	13,816	12,184	10,801	9,612
Maturities		-	14	159	138	110	97	80	77	73	51	57
Other Benefits		-	585	2,244	2,116	2,008	1,910	1,819	1,732	1,646	1,563	1,481
Expiries		-	-	0	0	0	-	0	1	0	-	-
In Force End of Period		-	286,731	246,527	216,351	191,894	171,215	153,269	137,452	123,363	110,768	99,442
Statutory Reserves												
Gross GA Reserve		60,881,664	61,255,672	62,634,996	63,681,540	64,161,096	64,326,964	63,806,564	63,210,752	62,336,508	61,278,196	60,088,580
Gross Deferred Premium Asset		2,534,550	2,453,829	2,367,197	2,170,851	2,005,575	1,873,509	1,735,732	1,607,124	1,489,889	1,384,709	1,274,329
Gross UE Prem Reserve		3,352,967	3,237,424	3,088,302	2,831,758	2,612,621	2,432,570	2,249,819	2,078,518	1,923,075	1,782,687	1,639,155
Gross Deficiency Reserve		332,332	317,587	267,268	235,883	214,329	195,577	179,739	169,555	162,782	158,973	148,886
Gross Total Reserves		62,032,412	62,356,852	63,623,368	64,578,328	64,982,472	65,081,600	64,500,392	63,851,700	62,932,476	61,835,148	60,602,292
Net GA Reserve		60,184,316	60,522,664	61,800,336	62,739,076	63,142,608	63,271,004	62,754,728	62,188,012	61,371,728	60,389,792	59,286,260
Net Deferred Premium Asset		2,007,684	1,954,547	1,885,466	1,744,285	1,626,256	1,527,749	1,428,696	1,336,597	1,251,446	1,173,278	1,094,460
Net UE Prem Reserve		2,781,587	2,694,686	2,566,369	2,369,510	2,201,695	2,058,967	1,918,022	1,786,672	1,665,764	1,554,412	1,444,621
Net Deficiency Reserve		332,274	315,396	264,659	233,390	211,347	193,079	177,805	166,544	158,010	151,399	141,918
Net Total Reserves		61,290,492	61,578,200	62,745,900	63,597,692	63,929,396	63,995,300	63,421,860	62,804,632	61,944,056	60,922,324	59,778,340
Net Claim Reserve		5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
Net Actuarial Reserve		66,746,980	67,063,796	67,647,056	68,240,072	68,255,696	68,062,096	67,282,064	66,420,624	65,361,560	64,141,256	62,813,676
Net Aggregate Reserve		63,298,176	63,532,748	64,631,364	65,341,976	65,555,652	65,523,048	64,850,556	64,141,228	63,195,500	62,095,600	60,872,800
Tax Reserves												
Gross GA Reserve		57,143,404	57,532,264	58,937,384	60,043,024	60,587,396	60,830,148	60,396,992	59,889,568	59,107,764	58,144,760	57,044,608
Gross Deferred Premium Asset		2,450,286	2,375,272	2,293,415	2,101,607	1,940,637	1,812,654	1,678,745	1,553,798	1,440,017	1,338,110	1,230,794
Gross UE Prem Reserve		3,252,684	3,143,976	3,000,567	2,749,448	2,535,458	2,360,282	2,182,151	2,015,222	1,863,901	1,727,418	1,587,543
Gross Total Reserves		57,945,804	58,300,968	59,644,536	60,690,864	61,182,216	61,377,776	60,900,400	60,350,992	59,531,648	58,534,068	57,401,356
Net GA Reserve		56,470,540	56,821,896	58,122,796	59,119,132	59,585,756	59,790,064	59,359,676	58,878,504	58,150,852	57,259,244	56,243,316
Net Deferred Premium Asset		1,923,420	1,875,990	1,811,685	1,675,042	1,561,318	1,466,893	1,371,709	1,283,271	1,201,574	1,126,680	1,050,925
Net UE Prem Reserve		2,681,305	2,601,239	2,478,634	2,287,200	2,124,532	1,986,679	1,850,354	1,723,377	1,606,591	1,499,143	1,393,009
Net Total Reserves		57,228,424	57,547,144	58,789,744	59,731,292	60,148,968	60,309,852	59,838,320	59,318,612	58,555,868	57,631,708	56,585,400
Net Claim Reserve		5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
Net Actuarial Reserve		62,684,912	63,032,740	63,690,904	64,373,672	64,475,268	64,376,652	63,698,524	62,934,600	61,973,376	60,850,640	59,620,736
Net Aggregate Reserve		59,151,844	59,423,132	60,601,428	61,406,332	61,710,288	61,776,744	61,210,028	60,601,884	59,757,440	58,758,388	57,636,324
Taxes												
Total Taxable Income		-	647,335	3,873,594	4,019,874	4,021,327	4,005,921	4,071,648	3,951,748	3,759,051	3,454,962	3,230,201
Total Corporate Tax		-	161,834	1,007,134	1,085,366	1,125,972	1,161,717	1,221,494	1,225,042	1,202,896	1,140,138	1,098,268
Tax Rate		-	25.00	26.00	27.00	28.00	29.00	30.00	31.00	32.00	33.00	34.00
Invested Assets												
Book Value of Invested Assets		67,974,216	68,850,312	72,743,496	76,996,888	80,828,680	84,524,328	87,732,528	90,798,032	93,618,008	96,232,472	98,676,264
Market Value of Invested Assets		70,043,368	70,500,392	73,159,744	78,389,872	83,833,120	87,649,000	92,680,600	96,514,992	98,016,640	102,276,856	103,101,856

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Key Statistics											
Face Amount		317,904,640	292,915,584	272,792,096	253,687,840	236,411,664	220,953,872	204,857,984	188,311,008	172,355,728	158,104,656
Gross Annualized Premium Inforce		15,937,697	14,733,609	13,627,406	12,595,507	11,640,297	10,747,090	9,896,363	9,114,035	8,386,434	7,706,957
Cash Value		33,404,296	33,649,804	33,800,992	33,864,728	33,839,476	33,725,040	33,539,774	33,277,052	32,935,978	32,525,014
Asset Valuation Reserve		256,632	192,620	138,047	84,104	30,307	-	-	-	-	-
Interest Maintenance Reserve		394,684	369,897	342,921	317,931	291,558	267,273	245,257	224,566	206,511	184,973
DAC Tax Balance		3,445,332	3,191,972	2,955,275	2,734,248	2,528,058	2,335,850	2,156,264	1,988,506	1,831,952	1,685,681
Policy Counts											
In Force Beginning of Period		99,443	89,284	80,131	71,906	64,493	57,828	51,828	46,410	41,527	37,133
Deaths		170	166	162	158	154	151	147	143	139	135
Lapses		8,534	7,595	6,777	6,052	5,386	4,791	4,283	3,822	3,401	3,016
Maturities		52	68	37	27	21	24	20	14	10	10
Other Benefits		1,402	1,324	1,249	1,175	1,104	1,035	968	904	843	785
Expiries		-	-	-	-	-	-	-	-	-	-
In Force End of Period		89,284	80,131	71,906	64,493	57,828	51,828	46,410	41,527	37,133	33,187
Statutory Reserves											
Gross GA Reserve		58,786,092	57,388,072	55,971,432	54,502,352	53,082,308	51,659,424	50,242,788	48,881,448	47,515,096	46,111,036
Gross Deferred Premium Asset		1,205,040	1,147,180	1,089,839	1,057,469	1,017,844	983,052	960,962	924,977	858,982	791,221
Gross UE Prem Reserve		1,542,175	1,458,865	1,377,019	1,322,807	1,263,050	1,209,275	1,170,245	1,118,803	1,035,533	951,040
Gross Deficiency Reserve		149,654	142,152	888,684	1,459,026	1,905,767	2,627,541	3,493,036	3,314,903	2,934,068	2,585,234
Gross Total Reserves		59,272,880	57,841,908	57,147,296	56,226,716	55,233,280	54,513,188	53,945,104	52,390,176	50,625,716	48,856,088
Net GA Reserve		58,061,172	56,723,412	55,359,864	53,948,456	52,586,404	51,224,912	49,879,696	48,591,556	47,291,384	45,945,220
Net Deferred Premium Asset		1,034,555	977,612	934,744	913,843	884,388	859,157	846,892	820,953	766,073	710,814
Net UE Prem Reserve		1,357,217	1,274,376	1,207,946	1,165,985	1,116,888	1,073,258	1,044,644	1,003,836	932,526	861,797
Net Deficiency Reserve		138,108	130,415	878,490	1,447,148	1,896,266	2,620,594	3,485,066	3,306,650	2,918,553	2,571,548
Net Total Reserves		58,521,940	57,150,592	56,511,556	55,647,748	54,715,168	54,059,604	53,562,512	52,081,088	50,376,392	48,667,752
Net Claim Reserve		2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
Net Actuarial Reserve		61,388,344	59,854,840	59,060,528	58,044,224	56,972,152	56,189,308	55,566,504	53,969,992	52,156,308	50,345,508
Net Aggregate Reserve		59,556,496	58,128,204	57,446,300	56,561,592	55,599,556	54,918,760	54,409,404	52,902,040	51,142,464	49,378,564
Tax Reserves											
Gross GA Reserve		55,840,096	54,529,024	53,916,176	53,080,076	52,171,876	51,520,948	51,009,696	49,555,068	47,901,920	46,242,976
Gross Deferred Premium Asset		1,164,399	1,109,265	1,054,486	1,024,526	987,171	954,512	934,422	900,314	836,081	769,975
Gross UE Prem Reserve		1,494,016	1,413,958	1,335,168	1,283,829	1,226,779	1,175,546	1,138,898	1,089,697	1,008,526	926,004
Gross Total Reserves		56,169,712	54,833,716	54,196,860	53,339,380	52,411,484	51,741,984	51,214,172	49,744,452	48,074,364	46,399,004
Net GA Reserve		55,110,208	53,858,892	53,300,896	52,521,176	51,673,504	51,086,384	50,645,256	49,262,960	47,668,132	46,067,592
Net Deferred Premium Asset		993,915	939,697	899,391	880,900	853,715	830,618	820,352	796,289	743,172	689,568
Net UE Prem Reserve		1,309,058	1,229,469	1,166,095	1,127,007	1,080,616	1,039,529	1,013,298	974,730	905,520	836,761
Net Total Reserves		55,425,352	54,148,664	53,567,600	52,767,284	51,900,404	51,295,296	50,838,200	49,441,400	47,830,480	46,214,784
Net Claim Reserve		2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
Net Actuarial Reserve		58,291,756	56,852,912	56,116,572	55,163,760	54,157,388	53,425,000	52,842,192	51,330,304	49,610,396	47,892,540
Net Aggregate Reserve		56,419,268	55,088,360	54,466,992	53,648,184	52,754,120	52,125,912	51,658,552	50,237,688	48,573,652	46,904,352
Taxes											
Total Taxable Income		3,027,623	2,836,022	1,865,328	1,769,507	1,609,305	1,131,706	774,590	1,544,899	1,559,518	1,412,421
Total Corporate Tax		1,059,668	992,608	652,865	619,328	563,257	396,097	271,106	540,715	545,832	494,347
Tax Rate		35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		100,930,896	103,020,960	105,262,880	107,309,384	109,259,848	111,222,952	113,163,576	114,756,600	116,231,960	117,669,392
Market Value of Invested Assets		103,476,792	105,625,320	109,803,832	112,216,240	114,458,824	114,093,648	116,046,568	119,306,648	120,497,872	122,563,808

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: Scen 2014 - 30

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:55 PM

	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Key Statistics											
Face Amount		147,786,352	138,908,576	130,543,704	122,664,680	115,262,664	108,261,176	101,403,632	94,465,328	88,018,936	82,268,136
Gross Annualized Premium Inforce		7,084,042	6,485,120	5,930,227	5,414,203	4,936,751	4,494,842	4,085,386	3,706,123	3,356,816	3,036,530
Cash Value		32,046,170	31,503,128	30,899,352	30,238,674	29,528,032	28,771,534	27,975,212	27,145,188	26,285,360	25,401,708
Asset Valuation Reserve		-	-	-	-	-	-	-	-	-	-
Interest Maintenance Reserve		159,774	133,627	106,862	82,263	62,075	42,678	23,242	13,192	12,190	12,162
DAC Tax Balance		1,549,499	1,422,472	1,303,964	1,193,520	1,090,754	995,330	906,867	824,950	749,205	679,290
Policy Counts											
In Force Beginning of Period		33,187	29,657	26,508	23,683	21,149	18,879	16,846	15,026	13,390	11,932
Deaths		132	128	124	120	116	112	107	103	98	94
Lapses		2,645	2,336	2,068	1,830	1,617	1,428	1,262	1,114	982	861
Maturities		25	11	9	9	7	8	5	12	7	4
Other Benefits		729	675	624	576	530	486	445	407	371	338
Expiries		-	-	0	-	0	-	0	-	-	-
In Force End of Period		29,657	26,508	23,683	21,149	18,879	16,846	15,026	13,390	11,932	10,635
Statutory Reserves											
Gross GA Reserve		44,695,900	43,287,328	41,849,232	40,370,464	38,887,204	37,387,964	35,880,068	34,368,652	32,873,300	31,384,494
Gross Deferred Premium Asset		748,740	691,655	639,871	591,900	547,616	508,535	469,814	429,268	388,347	356,218
Gross UE Prem Reserve		894,935	824,710	760,359	700,199	644,927	595,814	548,109	500,086	451,483	412,751
Gross Deficiency Reserve		2,267,833	1,975,977	1,711,773	1,488,241	1,274,527	1,082,186	914,662	759,153	643,640	517,708
Gross Total Reserves		47,109,928	45,396,360	43,681,492	41,967,004	40,259,040	38,557,428	36,873,024	35,198,624	33,580,076	31,958,734
Net GA Reserve		44,564,088	43,166,604	41,739,980	40,271,728	38,799,092	37,312,144	35,819,704	34,323,128	32,837,974	31,356,432
Net Deferred Premium Asset		666,354	621,923	576,895	535,267	495,647	459,766	425,160	389,546	355,619	327,235
Net UE Prem Reserve		803,656	746,939	689,972	637,131	587,226	542,190	499,183	456,239	415,212	380,554
Net Deficiency Reserve		2,251,584	1,961,229	1,700,022	1,473,117	1,263,291	1,074,825	908,185	755,995	632,040	508,749
Net Total Reserves		46,952,972	45,252,848	43,553,080	41,846,708	40,153,960	38,469,392	36,801,912	35,145,816	33,529,606	31,918,500
Net Claim Reserve		1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
Net Actuarial Reserve		48,534,928	46,744,936	44,961,260	43,176,328	41,410,568	39,658,108	37,927,616	36,213,140	34,542,932	32,881,920
Net Aggregate Reserve		47,619,328	45,874,772	44,129,976	42,381,976	40,649,608	38,929,156	37,227,072	35,535,364	33,885,224	32,245,734
Tax Reserves											
Gross GA Reserve		44,603,316	42,993,872	41,381,868	39,768,424	38,160,232	36,556,680	34,968,076	33,387,042	31,859,564	30,328,180
Gross Deferred Premium Asset		729,041	673,402	622,975	576,269	533,168	495,192	457,501	417,916	377,887	346,590
Gross UE Prem Reserve		871,739	803,233	740,494	681,839	627,971	580,170	533,686	486,801	439,254	401,506
Gross Total Reserves		44,746,012	43,123,704	41,499,388	39,873,992	38,255,036	36,641,656	35,044,260	33,455,928	31,920,932	30,383,096
Net GA Reserve		44,458,500	42,861,508	41,263,744	39,657,528	38,063,604	36,475,876	34,903,284	33,339,978	31,814,448	30,292,650
Net Deferred Premium Asset		646,655	603,670	559,998	519,636	481,200	446,423	412,848	378,194	345,159	317,607
Net UE Prem Reserve		780,460	725,463	670,107	618,771	570,270	526,546	484,760	442,954	402,983	369,309
Net Total Reserves		44,592,304	42,983,300	41,373,852	39,756,664	38,152,676	36,556,000	34,975,196	33,404,738	31,872,272	30,344,352
Net Claim Reserve		1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
Net Actuarial Reserve		46,174,260	44,475,388	42,782,032	41,086,284	39,409,284	37,744,716	36,100,900	34,472,060	32,885,598	31,307,772
Net Aggregate Reserve		45,238,960	43,586,972	41,933,848	40,276,300	38,633,876	37,002,424	35,388,044	33,782,932	32,217,430	30,661,958
Taxes											
Total Taxable Income		1,258,973	1,124,654	1,002,372	878,159	813,748	764,144	734,083	734,840	763,686	809,189
Total Corporate Tax		440,641	393,629	350,830	307,356	284,812	267,450	256,929	257,194	267,290	283,216
Tax Rate		35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		119,054,968	120,368,336	121,562,520	122,638,432	123,663,832	124,624,864	125,547,840	126,434,088	127,299,336	128,166,336
Market Value of Invested Assets		123,985,744	125,732,336	124,203,664	125,029,576	125,672,024	125,002,168	125,976,888	125,384,792	125,005,680	124,212,264

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	8,960,569	33,731,460	30,489,658	27,887,530	25,680,742	23,722,150	21,952,688	20,352,088	18,869,428	17,485,056
3	Net Investment Income	752,211	3,118,603	3,256,686	3,434,082	3,610,034	3,766,776	3,908,541	4,041,216	4,266,961	4,462,086
4	Amortization of interest maintenance reserve (IMR)	17,770	75,731	76,118	75,553	63,291	53,101	41,034	33,598	26,354	28,805
6	Commissions and expense allowances on reinsurance ceded	53,941	178,986	119,042	98,477	87,073	77,238	68,117	59,062	49,088	39,882
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	9,784,491	37,104,780	33,941,504	31,495,644	29,441,140	27,619,266	25,970,380	24,485,964	23,211,830	22,015,828
10	Death Benefits	612,243	2,413,370	2,363,420	2,312,805	2,285,133	2,267,515	2,247,588	2,229,897	2,214,732	2,200,635
11	Matured endowments (excluding guaranteed annual pure endowments)	15,746	30,294	10,350	28,933	8,214	64,950	3,118	5,124	4,904	1,835
12	Annuity benefits	42,774	167,458	161,516	155,622	149,919	144,072	130,852	121,183	113,983	106,953
13	Disability benefits and benefits under accident and health contracts	4,098,814	15,253,324	13,970,988	12,909,503	11,931,367	11,274,606	10,413,524	9,736,431	9,060,054	8,423,552
15	Surrender benefits and other fund withdrawals for life contracts	319,825	1,295,547	1,314,574	1,333,029	1,346,315	1,356,105	1,361,994	1,365,460	1,371,460	1,376,785
19	Increase in aggregate reserves for life and accident and health contracts	234,574	1,098,616	710,615	213,673	(32,605)	(672,491)	(709,329)	(945,723)	(1,099,902)	(1,222,805)
20	Totals (Lines 10 to 19)	5,323,976	20,258,608	18,531,462	16,953,564	15,688,343	14,434,755	13,447,748	12,512,373	11,665,231	10,886,955
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,571,433	4,433,903	3,379,010	2,950,030	2,602,740	2,304,711	2,042,092	1,808,754	1,605,893	1,423,393
23	General insurance expenses	1,976,123	7,087,176	6,268,331	5,696,981	5,201,607	4,779,782	4,387,591	4,038,685	3,719,432	3,426,004
24	Insurance taxes, licenses and fees, excluding federal income taxes	279,841	1,039,938	938,282	856,751	787,842	727,067	672,006	622,241	576,639	534,505
25	Increase in loading on deferred and uncollected premiums	(107,826)	(119,043)	(6,523)	(5,053)	(7,818)	(2,471)	(2,163)	3,581	2,908	1,779
28	Totals (Lines 20 to 27)	9,043,546	32,700,582	29,110,562	26,452,274	24,272,712	22,243,844	20,547,272	18,985,634	17,570,102	16,272,636
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	740,945	4,404,197	4,830,941	5,043,369	5,168,428	5,375,422	5,423,108	5,500,331	5,641,728	5,743,193
30	Dividends to policyholders	4,539	16,040	14,896	13,812	12,785	11,761	10,866	10,017	9,214	8,459
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	736,405	4,388,157	4,816,045	5,029,558	5,155,643	5,363,660	5,412,242	5,490,314	5,632,514	5,734,734
32	Federal income taxes incurred (excluding tax on capital gains)	161,214	1,002,496	1,075,819	1,111,461	1,146,446	1,213,087	1,240,587	1,241,321	1,214,413	1,213,625
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)	575,191	3,385,661	3,740,226	3,918,096	4,009,197	4,150,573	4,171,656	4,248,993	4,418,101	4,521,110
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	-	(6,078)	(16,918)	(29,221)	(38,834)	(49,783)	(61,042)	(78,416)	(104,621)	(120,788)
35	Net Income (Line 33 plus Line 34)	575,191	3,379,583	3,723,308	3,888,875	3,970,363	4,100,790	4,110,613	4,170,577	4,313,480	4,400,321
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	(4)	553,483	3,865,980	7,542,994	11,417,202	15,385,661	19,481,292	23,597,030	27,803,288	32,173,520
37	Net Income (Line 35)	575,191	3,379,583	3,723,308	3,888,875	3,970,363	4,100,790	4,110,613	4,170,577	4,313,480	4,400,321
44	Change in asset valuation reserve	(21,708)	(67,088)	(46,302)	(14,665)	(1,889)	(5,160)	5,126	35,673	56,756	64,196
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	553,483	3,312,495	3,677,006	3,874,211	3,968,475	4,095,630	4,115,739	4,206,250	4,370,235	4,464,517
55	Capital and surplus, as of statement date (Lines 36+54)	553,479	3,865,978	7,542,986	11,417,205	15,385,676	19,481,292	23,597,030	27,803,280	32,173,524	36,638,036

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	16,198,248	14,988,813	13,868,964	12,818,943	11,841,301	10,929,027	10,070,645	9,274,613	8,532,074	7,835,705
3	Net Investment Income	4,614,723	4,764,441	4,894,055	5,010,860	5,136,336	5,267,599	5,410,108	5,558,354	5,693,467	5,825,881
4	Amortization of interest maintenance reserve (IMR)	26,628	24,787	26,976	24,990	26,373	24,286	22,016	20,691	18,054	21,538
6	Commissions and expense allowances on reinsurance ceded	30,674	25,991	23,815	21,919	21,080	20,252	18,665	17,181	16,408	15,599
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	20,870,274	19,804,032	18,813,808	17,876,712	17,025,088	16,241,162	15,521,433	14,870,839	14,260,003	13,698,722
10	Death Benefits	2,187,559	2,181,389	2,174,066	2,172,283	2,168,515	2,160,341	2,150,727	2,136,389	2,118,514	2,095,183
11	Matured endowments (excluding guaranteed annual pure endowments)	8,605	8,783	4,292	1,849	4,824	8,764	2,068	1,451	4,699	1,179
12	Annuity benefits	100,129	93,542	87,221	81,183	75,441	70,000	64,861	60,020	55,473	51,211
13	Disability benefits and benefits under accident and health contracts	7,847,981	7,326,340	6,789,606	6,311,055	5,818,411	5,389,006	5,001,243	4,591,899	4,231,280	3,892,993
15	Surrender benefits and other fund withdrawals for life contracts	1,379,109	1,378,529	1,375,051	1,368,856	1,360,081	1,348,461	1,334,759	1,319,056	1,301,045	1,281,140
19	Increase in aggregate reserves for life and accident and health contracts	(1,316,299)	(1,428,291)	(681,906)	(884,712)	(962,034)	(680,790)	(509,359)	(1,507,362)	(1,759,579)	(1,763,900)
20	Totals (Lines 10 to 19)	10,207,082	9,560,292	9,748,329	9,050,514	8,465,238	8,295,781	8,044,298	6,601,454	5,951,431	5,557,805
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,259,052	1,126,113	1,010,622	906,485	813,218	729,623	654,117	586,252	525,154	470,072
23	General insurance expenses	3,156,916	2,912,355	2,684,694	2,477,850	2,284,484	2,108,241	1,945,520	1,792,269	1,651,395	1,520,607
24	Insurance taxes, licenses and fees, excluding federal income taxes	494,965	457,979	423,487	391,424	361,817	334,218	308,078	283,694	261,159	240,024
25	Increase in loading on deferred and uncollected premiums	(12,887)	(17,118)	(18,762)	(37,163)	(25,587)	(28,254)	(40,753)	(21,998)	9,685	11,841
28	Totals (Lines 20 to 27)	15,105,128	14,039,621	13,848,371	12,789,110	11,899,170	11,439,609	10,911,259	9,241,671	8,398,824	7,800,349
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	5,765,146	5,764,411	4,965,438	5,087,602	5,125,919	4,801,554	4,610,174	5,629,168	5,861,180	5,898,374
30	Dividends to policyholders	7,745	7,075	6,456	5,886	5,358	4,872	4,420	4,009	3,626	3,283
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	5,757,400	5,757,336	4,958,981	5,081,716	5,120,562	4,796,681	4,605,754	5,625,159	5,857,554	5,895,091
32	Federal income taxes incurred (excluding tax on capital gains)	1,196,266	1,149,231	830,098	816,989	781,391	632,536	524,360	808,330	822,674	783,840
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)	4,561,134	4,608,105	4,128,883	4,264,727	4,339,170	4,164,146	4,081,394	4,816,829	5,034,880	5,111,250
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(134,390)	(143,100)	(150,839)	(158,635)	(165,858)	(171,341)	(175,568)	(178,657)	(179,839)	(182,264)
35	Net Income (Line 33 plus Line 34)	4,426,744	4,465,004	3,978,044	4,106,092	4,173,312	3,992,805	3,905,826	4,638,172	4,855,042	4,928,987
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	36,638,044	41,125,828	45,654,664	49,687,184	53,847,340	58,075,044	62,089,680	65,995,512	70,633,680	75,488,720
37	Net Income (Line 35)	4,426,744	4,465,004	3,978,044	4,106,092	4,173,312	3,992,805	3,905,826	4,638,172	4,855,042	4,928,987
44	Change in asset valuation reserve	61,037	63,838	54,480	54,080	54,383	21,819	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	4,487,781	4,528,843	4,032,524	4,160,172	4,227,695	4,014,624	3,905,826	4,638,172	4,855,042	4,928,987
55	Capital and surplus, as of statement date (Lines 36+54)	41,125,824	45,654,672	49,687,188	53,847,356	58,075,036	62,089,668	65,995,504	70,633,680	75,488,720	80,417,704

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	7,192,073	6,586,488	6,023,656	5,500,536	5,015,406	4,566,494	4,150,651	3,765,779	3,411,563	3,085,588
3	Net Investment Income	5,952,297	6,089,932	6,231,879	6,376,888	6,526,303	6,679,683	6,841,582	7,009,340	7,183,132	7,360,469
4	Amortization of interest maintenance reserve (IMR)	25,199	26,147	26,765	24,600	20,188	19,397	19,436	10,050	1,003	28
6	Commissions and expense allowances on reinsurance ceded	15,503	14,557	13,197	12,010	10,902	9,871	8,877	7,891	6,965	6,126
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	13,185,072	12,717,125	12,295,496	11,914,033	11,572,798	11,275,444	11,020,546	10,793,059	10,602,662	10,452,211
10	Death Benefits	2,074,941	2,057,021	2,036,778	2,008,618	1,979,907	1,952,107	1,915,535	1,874,276	1,826,236	1,780,476
11	Matured endowments (excluding guaranteed annual pure endowments)	9,016	1,321	959	18,273	1,103	774	770	6,002	2,470	3,423
12	Annuity benefits	47,225	43,504	40,024	36,793	33,768	30,954	28,309	25,843	23,530	21,365
13	Disability benefits and benefits under accident and health contracts	3,576,980	3,280,372	3,003,162	2,743,917	2,502,943	2,279,098	2,071,190	1,878,573	1,700,894	1,536,305
15	Surrender benefits and other fund withdrawals for life contracts	1,259,287	1,235,597	1,210,298	1,183,460	1,155,190	1,125,712	1,095,116	1,063,628	1,031,334	998,426
19	Increase in aggregate reserves for life and accident and health contracts	(1,759,241)	(1,744,549)	(1,744,797)	(1,748,003)	(1,732,367)	(1,720,450)	(1,702,081)	(1,691,715)	(1,650,135)	(1,639,489)
20	Totals (Lines 10 to 19)	5,208,208	4,873,266	4,546,423	4,243,059	3,940,544	3,668,194	3,408,840	3,156,606	2,934,330	2,700,506
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	420,912	376,278	336,076	299,934	267,528	238,504	212,437	189,056	168,172	149,405
23	General insurance expenses	1,400,554	1,291,334	1,190,487	1,097,304	1,011,227	931,778	858,469	790,312	727,570	669,854
24	Insurance taxes, licenses and fees, excluding federal income taxes	220,645	202,256	184,981	168,944	154,069	140,301	127,540	115,719	104,809	94,771
25	Increase in loading on deferred and uncollected premiums	3,010	2,956	5,621	4,249	4,156	2,331	2,687	5,034	5,430	1,804
28	Totals (Lines 20 to 27)	7,253,330	6,746,090	6,263,588	5,813,489	5,377,525	4,981,108	4,609,973	4,256,727	3,940,310	3,616,340
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	5,931,743	5,971,035	6,031,909	6,100,544	6,195,273	6,294,337	6,410,573	6,536,332	6,662,352	6,835,871
30	Dividends to policyholders	2,967	2,679	2,412	2,175	1,962	1,769	1,593	1,434	1,287	1,156
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	5,928,776	5,968,357	6,029,497	6,098,369	6,193,311	6,292,567	6,408,980	6,534,899	6,661,065	6,834,715
32	Federal income taxes incurred (excluding tax on capital gains)	742,615	717,998	701,893	682,933	682,266	686,522	699,565	728,536	774,539	815,196
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)	5,186,160	5,250,358	5,327,603	5,415,435	5,511,045	5,606,045	5,709,415	5,806,363	5,886,526	6,019,519
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(185,242)	(189,818)	(194,921)	(199,442)	(204,357)	(210,510)	(216,851)	(224,196)	(233,145)	(240,806)
35	Net Income (Line 33 plus Line 34)	5,000,919	5,060,541	5,132,683	5,215,994	5,306,688	5,395,535	5,492,565	5,582,167	5,653,381	5,778,713
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	80,417,712	85,418,624	90,479,152	95,611,824	100,827,816	106,134,504	111,530,016	117,022,592	122,604,768	128,258,160
37	Net Income (Line 35)	5,000,919	5,060,541	5,132,683	5,215,994	5,306,688	5,395,535	5,492,565	5,582,167	5,653,381	5,778,713
44	Change in asset valuation reserve	-	-	-	-	-	-	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	5,000,919	5,060,541	5,132,683	5,215,994	5,306,688	5,395,535	5,492,565	5,582,167	5,653,381	5,778,713
55	Capital and surplus, as of statement date (Lines 36+54)	85,418,632	90,479,168	95,611,832	100,827,816	106,134,504	111,530,040	117,022,584	122,604,760	128,258,152	134,036,872

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: NY 1 9-14 50 years
Company: Life Insurance Company of Alabama
Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y30Sep2014	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Assets												
1	Bonds	67,974,216	65,300,712	69,063,600	73,166,824	76,860,168	80,447,552	83,611,216	86,719,920	89,711,792	92,706,168	95,690,768
2	Stocks:											
3	Mortgage loans on real estate:											
4	Real estate:											
6	Contract loans (including premium notes)	-	3,547,745	3,671,970	3,808,954	3,944,557	4,070,644	4,174,636	4,274,070	4,360,121	4,432,562	4,491,904
9	Aggregate write-ins for invested assets	-	-	8	16	8	(16)	(8)	(8)	(8)	(8)	-
10	Subtotals, cash and invested Assets (Lines 1-9)	67,974,216	68,848,456	72,735,576	76,975,792	80,804,728	84,518,176	87,785,848	90,993,984	94,071,904	97,138,728	100,182,672
12	Premiums and considerations:											
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	2,007,684	1,954,547	1,885,466	1,744,285	1,626,256	1,527,749	1,428,696	1,336,597	1,251,446	1,173,278	1,094,460
13	Reinsurance ceded											
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	69,981,896	70,803,008	74,621,048	78,720,080	82,430,984	86,045,928	89,214,544	92,330,576	95,323,352	98,312,000	101,277,128
26	Total (Lines 24 and 25)	69,981,896	70,803,008	74,621,048	78,720,080	82,430,984	86,045,928	89,214,544	92,330,576	95,323,352	98,312,000	101,277,128
Liabilities, Surplus, and Other Funds												
1	Aggregate reserve	63,298,176	63,532,748	64,631,364	65,341,976	65,555,652	65,523,048	64,850,556	64,141,228	63,195,500	62,095,600	60,872,800
2	Claim Reserve	5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
9.4	Interest maintenance reserve	912,667	894,898	819,167	743,048	667,495	604,204	551,103	510,069	476,471	450,117	421,312
24.1	Asset Valuation Reserve	314,576	336,284	403,372	449,675	464,339	466,228	471,388	466,262	430,589	373,834	309,638
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	69,981,904	70,249,520	70,755,064	71,177,080	71,013,784	70,660,280	69,733,248	68,733,552	67,520,072	66,138,484	64,639,084
28	Total Liabilities (Lines 26 and 27)	69,981,904	70,249,520	70,755,064	71,177,080	71,013,784	70,660,280	69,733,248	68,733,552	67,520,072	66,138,484	64,639,084
35	Unassigned funds (surplus)	(4)	553,480	3,865,980	7,542,998	11,417,205	15,385,661	19,481,292	23,597,030	27,803,286	32,173,518	36,638,044
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	(4)	553,480	3,865,980	7,542,998	11,417,205	15,385,661	19,481,292	23,597,030	27,803,286	32,173,518	36,638,044
38	Totals of Lines 29, 30, and 37	(4)	553,480	3,865,980	7,542,998	11,417,205	15,385,661	19,481,292	23,597,030	27,803,286	32,173,518	36,638,044
39	Totals of Lines 28 and 38	69,981,904	70,803,000	74,621,040	78,720,080	82,430,992	86,045,936	89,214,544	92,330,576	95,323,352	98,312,000	101,277,128

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Assets											
1	Bonds	98,619,280	101,492,640	104,628,856	107,685,000	110,763,304	113,964,536	117,250,712	120,307,384	123,377,016	126,529,504
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,538,185	4,571,538	4,592,079	4,600,737	4,597,307	4,581,760	4,556,590	4,520,898	4,474,561	4,418,729
9	Aggregate write-ins for invested assets	(8)	(8)	(24)	(40)	(40)	(32)	(24)	(32)	(24)	(40)
10	Subtotals, cash and invested Assets (Lines 1-9)	103,157,456	106,064,168	109,220,912	112,285,696	115,360,568	118,546,264	121,807,272	124,828,248	127,851,552	130,948,192
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	1,034,555	977,612	934,744	913,843	884,388	859,157	846,892	820,953	766,073	710,814
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	104,192,008	107,041,784	110,155,656	113,199,536	116,244,960	119,405,424	122,654,168	125,649,200	128,617,624	131,659,008
26	Total (Lines 24 and 25)	104,192,008	107,041,784	110,155,656	113,199,536	116,244,960	119,405,424	122,654,168	125,649,200	128,617,624	131,659,008
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	59,556,496	58,128,204	57,446,300	56,561,592	55,599,556	54,918,760	54,409,404	52,902,040	51,142,464	49,378,564
2	Claim Reserve	2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
9.4	Interest maintenance reserve	394,684	369,897	342,921	317,931	291,558	267,273	245,257	224,566	206,511	184,973
24.1	Asset Valuation Reserve	248,600	184,762	130,282	76,202	21,819	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	63,066,184	61,387,112	60,468,476	59,352,200	58,169,920	57,315,740	56,658,652	55,015,512	53,128,892	51,241,296
28	Total Liabilities (Lines 26 and 27)	63,066,184	61,387,112	60,468,476	59,352,200	58,169,920	57,315,740	56,658,652	55,015,512	53,128,892	51,241,296
35	Unassigned funds (surplus)	41,125,828	45,654,664	49,687,184	53,847,340	58,075,044	62,089,680	65,995,512	70,633,680	75,488,720	80,417,712
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	41,125,828	45,654,664	49,687,184	53,847,340	58,075,044	62,089,680	65,995,512	70,633,680	75,488,720	80,417,712
38	Totals of Lines 29, 30, and 37	41,125,828	45,654,664	49,687,184	53,847,340	58,075,044	62,089,680	65,995,512	70,633,680	75,488,720	80,417,712
39	Totals of Lines 28 and 38	104,192,016	107,041,776	110,155,656	113,199,544	116,244,968	119,405,416	122,654,168	125,649,192	128,617,616	131,659,008

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Assets											
1	Bonds	129,759,696	133,077,880	136,482,144	139,978,368	143,595,648	147,322,112	151,172,944	155,143,344	159,242,336	163,480,064
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,353,675	4,279,899	4,197,872	4,108,115	4,011,570	3,908,795	3,800,609	3,687,845	3,571,032	3,450,982
9	Aggregate write-ins for invested assets	(56)	(64)	(64)	(64)	(80)	(96)	(96)	(96)	(80)	(112)
10	Subtotals, cash and invested Assets (Lines 1-9)	134,113,312	137,357,712	140,679,952	144,086,416	147,607,152	151,230,816	154,973,456	158,831,088	162,813,280	166,930,928
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	666,354	621,923	576,895	535,267	495,647	459,766	425,160	389,546	355,619	327,235
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	134,779,664	137,979,632	141,256,848	144,621,696	148,102,800	151,690,576	155,398,624	159,220,640	163,168,912	167,258,160
26	Total (Lines 24 and 25)	134,779,664	137,979,632	141,256,848	144,621,696	148,102,800	151,690,576	155,398,624	159,220,640	163,168,912	167,258,160
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	47,619,328	45,874,772	44,129,976	42,381,976	40,649,608	38,929,156	37,227,072	35,535,364	33,885,224	32,245,734
2	Claim Reserve	1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
9.4	Interest maintenance reserve	159,774	133,627	106,862	82,263	62,075	42,678	23,242	13,192	12,190	12,162
24.1	Asset Valuation Reserve	-	-	-	-	-	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	49,361,056	47,500,488	45,645,016	43,793,860	41,968,292	40,160,552	38,376,020	36,615,876	34,910,740	33,221,316
28	Total Liabilities (Lines 26 and 27)	49,361,056	47,500,488	45,645,016	43,793,860	41,968,292	40,160,552	38,376,020	36,615,876	34,910,740	33,221,316
35	Unassigned funds (surplus)	85,418,624	90,479,152	95,611,824	100,827,816	106,134,504	111,530,016	117,022,592	122,604,768	128,258,160	134,036,848
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	85,418,624	90,479,152	95,611,824	100,827,816	106,134,504	111,530,016	117,022,592	122,604,768	128,258,160	134,036,848
38	Totals of Lines 29, 30, and 37	85,418,624	90,479,152	95,611,824	100,827,816	106,134,504	111,530,016	117,022,592	122,604,768	128,258,160	134,036,848
39	Totals of Lines 28 and 38	134,779,680	137,979,632	141,256,832	144,621,680	148,102,800	151,690,576	155,398,608	159,220,640	163,168,896	167,258,160

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	9,121,532	33,919,584	30,637,362	28,010,612	25,787,068	23,823,674	22,046,952	20,433,658	18,944,688	17,562,096
3	Miscellaneous income	53,941	178,986	119,042	98,477	87,073	77,238	68,117	59,062	49,088	39,882
4	Total (Lines 1 to 3)	9,175,473	34,098,568	30,756,404	28,109,090	25,874,140	23,900,912	22,115,068	20,492,720	18,993,776	17,601,978
5	Benefit and loss related payments	5,060,293	19,744,430	18,079,628	17,055,970	15,980,450	15,313,840	14,401,291	13,656,580	12,963,707	12,293,357
7	Commissions and expenses paid and aggregate write-ins for deductions	3,827,397	12,561,016	10,585,623	9,503,762	8,592,188	7,811,560	7,101,688	6,469,680	5,901,965	5,383,902
8	Dividends paid to policyholders	4,539	16,040	14,896	13,812	12,785	11,761	10,866	10,017	9,214	8,459
9	Federal and foreign income taxes paid net tax on capital gains(losses)	161,214	1,002,496	1,075,819	1,111,461	1,146,446	1,213,087	1,240,587	1,241,321	1,214,413	1,213,625
10	Total (Lines 5 through 9)	9,053,443	33,323,982	29,755,966	27,685,006	25,731,868	24,350,248	22,754,432	21,377,598	20,089,298	18,899,342
11	Net cash from operations (Line 4 minus Line 10)	122,029	774,588	1,000,438	424,085	142,272	(449,336)	(639,363)	(884,877)	(1,095,523)	(1,297,365)
Cash from Investments											
	Inforce - Income CF	849,968	3,182,773	3,065,759	2,859,189	2,746,176	2,587,356	2,378,943	2,064,429	1,440,919	1,104,202
	Inforce - Maturities	4,586,855	138,537	3,367,370	3,229,709	2,673,788	3,137,420	3,653,062	13,869,939	8,907,076	6,201,410
	Inforce - Total Asset Cash Flow	5,436,824	3,321,310	6,433,129	6,088,897	5,419,964	5,724,776	6,032,005	15,934,368	10,347,995	7,305,611
	Reinvestment - Income CF	-	377,522	639,843	975,340	1,251,542	1,567,047	1,876,546	2,311,368	3,046,175	3,543,542
	Reinvestment - Maturities	-	3,547,745	3,671,970	3,808,954	3,944,557	4,070,644	4,174,636	4,274,071	4,360,120	4,432,563
	Reinvestment - Salvage on Default	-	2,026	5,639	9,740	12,945	16,594	20,347	26,139	34,874	40,263
	Reinvestment - Total Asset Cash Flow	-	3,927,293	4,317,452	4,794,034	5,209,044	5,654,286	6,071,530	6,611,578	7,441,169	8,016,368
	Total Asset Cash Flow	5,436,824	7,248,603	10,750,581	10,882,931	10,629,007	11,379,061	12,103,534	22,545,946	17,789,164	15,321,978
12.7	Miscellaneous proceeds	7	115	124	111	102	90	83	76	69	62
12.8	Total investment proceeds (Lines 12.1 to 12.7)	5,436,831	7,248,717	10,750,705	10,883,042	10,629,109	11,379,152	12,103,617	22,546,022	17,789,232	15,322,040
13.7	Total investments acquired (Lines 13.1 to 13.6)	5,558,860	8,023,305	11,751,144	11,307,127	10,771,382	10,929,816	11,464,255	21,661,144	16,693,710	14,024,676
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(122,029)	(774,588)	(1,000,439)	(424,085)	(142,273)	449,336	639,362	884,878	1,095,522	1,297,365
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	0	(0)	(1)	(0)	(2)	(0)	(1)	1	(1)	(0)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	-	0	0	(0)	(1)	(2)	(2)	(3)	(2)	(4)
19.2	End of Year (Line 18 plus Line 19.1)	0	0	(0)	(1)	(2)	(2)	(3)	(2)	(4)	(4)

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	16,271,040	15,062,874	13,930,593	12,877,008	11,896,342	10,982,511	10,123,663	9,322,551	8,577,268	7,879,122
3	Miscellaneous income	30,674	25,991	23,815	21,919	21,080	20,252	18,665	17,181	16,408	15,599
4	Total (Lines 1 to 3)	16,301,714	15,088,866	13,954,407	12,898,926	11,917,421	11,002,763	10,142,327	9,339,732	8,593,677	7,894,721
5	Benefit and loss related payments	11,692,311	11,150,739	10,585,513	10,087,719	9,566,764	9,103,852	8,679,371	8,223,902	7,819,999	7,423,864
7	Commissions and expenses paid and aggregate write-ins for deductions	4,910,933	4,496,448	4,118,803	3,775,759	3,459,519	3,172,082	2,907,714	2,662,215	2,437,708	2,230,703
8	Dividends paid to policyholders	7,745	7,075	6,456	5,886	5,358	4,872	4,420	4,009	3,626	3,283
9	Federal and foreign income taxes paid net tax on capital gains(losses)	1,196,266	1,149,231	830,098	816,989	781,391	632,536	524,360	808,330	822,674	783,840
10	Total (Lines 5 through 9)	17,807,254	16,803,492	15,540,871	14,686,353	13,813,032	12,913,342	12,115,865	11,698,456	11,084,006	10,441,690
11	Net cash from operations (Line 4 minus Line 10)	(1,505,541)	(1,714,627)	(1,586,463)	(1,787,427)	(1,895,611)	(1,910,579)	(1,973,538)	(2,358,724)	(2,490,329)	(2,546,969)
Cash from Investments											
	Inforce - Income CF	836,349	651,992	497,185	332,937	178,166	124,704	93,674	79,782	79,287	78,803
	Inforce - Maturities	3,244,058	2,679,195	1,950,720	2,702,110	814,904	856,369	336,816	-	-	-
	Inforce - Total Asset Cash Flow	4,080,407	3,331,187	2,447,904	3,035,047	993,070	981,073	430,490	79,782	79,287	78,803
	Reinvestment - Income CF	3,911,160	4,202,181	4,448,818	4,710,232	4,946,884	5,124,911	5,293,476	5,455,428	5,590,573	5,722,983
	Reinvestment - Maturities	4,980,596	5,594,010	6,498,532	6,378,460	6,226,538	6,717,691	7,366,354	10,652,277	9,255,359	8,388,887
	Reinvestment - Salvage on Default	44,797	47,700	50,280	52,878	55,286	57,114	58,523	59,552	59,946	60,755
	Reinvestment - Total Asset Cash Flow	8,936,553	9,843,891	10,997,629	11,141,570	11,228,708	11,899,715	12,718,352	16,167,257	14,905,878	14,172,625
	Total Asset Cash Flow	13,016,960	13,175,078	13,445,533	14,176,616	12,221,778	12,880,788	13,148,842	16,247,039	14,985,165	14,251,428
12.7	Miscellaneous proceeds	56	49	43	38	33	28	24	20	16	13
12.8	Total investment proceeds (Lines 12.1 to 12.7)	13,017,015	13,175,127	13,445,577	14,176,654	12,221,811	12,880,816	13,148,866	16,247,059	14,985,181	14,251,441
13.7	Total investments acquired (Lines 13.1 to 13.6)	11,511,474	11,460,501	11,859,113	12,389,228	10,326,200	10,970,238	11,175,328	13,888,334	12,494,853	11,704,472
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	1,505,542	1,714,626	1,586,464	1,787,426	1,895,611	1,910,578	1,973,538	2,358,725	2,490,328	2,546,969
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	1	(1)	1	(0)	0	(0)	(0)	1	(1)	(0)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)
19.2	End of Year (Line 18 plus Line 19.1)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(4)

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	7,233,522	6,627,964	6,063,063	5,537,915	5,050,869	4,600,045	4,182,569	3,796,360	3,440,061	3,112,168
3	Miscellaneous income	15,503	14,557	13,197	12,010	10,902	9,871	8,877	7,891	6,965	6,126
4	Total (Lines 1 to 3)	7,249,025	6,642,521	6,076,260	5,549,925	5,061,771	4,609,916	4,191,446	3,804,250	3,447,026	3,118,294
5	Benefit and loss related payments	7,063,252	6,707,681	6,375,131	6,069,619	5,745,924	5,456,536	5,173,933	4,906,704	4,638,462	4,389,902
7	Commissions and expenses paid and aggregate write-ins for deductions	2,042,111	1,869,869	1,711,544	1,566,181	1,432,824	1,310,583	1,198,446	1,095,088	1,000,550	914,030
8	Dividends paid to policyholders	2,967	2,679	2,412	2,175	1,962	1,769	1,593	1,434	1,287	1,156
9	Federal and foreign income taxes paid net tax on capital gains(losses)	742,615	717,998	701,893	682,933	682,266	686,522	699,565	728,536	774,539	815,196
10	Total (Lines 5 through 9)	9,850,945	9,298,226	8,790,980	8,320,909	7,862,976	7,455,410	7,073,537	6,731,761	6,414,838	6,120,283
11	Net cash from operations (Line 4 minus Line 10)	(2,601,920)	(2,655,705)	(2,714,720)	(2,770,984)	(2,801,205)	(2,845,494)	(2,882,091)	(2,927,511)	(2,967,812)	(3,001,990)
Cash from Investments											
	Inforce - Income CF	68,383	53,314	34,267	17,701	17,498	11,281	4,891	-	-	-
	Inforce - Maturities	365,530	287,384	229,869	-	-	343,990	79,561	-	-	-
	Inforce - Total Asset Cash Flow	433,914	340,698	264,136	17,701	17,498	355,271	84,451	-	-	-
	Reinvestment - Income CF	5,864,352	6,013,800	6,173,567	6,330,284	6,478,809	6,639,464	6,805,403	6,973,807	7,146,204	7,323,329
	Reinvestment - Maturities	8,706,408	9,863,668	14,047,305	12,604,930	11,040,951	10,519,169	10,663,969	16,238,570	13,468,288	11,351,784
	Reinvestment - Salvage on Default	61,747	63,273	64,973	66,481	68,119	70,170	72,284	74,732	77,715	80,269
	Reinvestment - Total Asset Cash Flow	14,632,507	15,940,740	20,285,844	19,001,694	17,587,878	17,228,802	17,541,656	23,287,108	20,692,208	18,755,382
	Total Asset Cash Flow	15,066,421	16,281,438	20,549,980	19,019,396	17,605,376	17,584,074	17,626,108	23,287,108	20,692,208	18,755,382
12.7	Miscellaneous proceeds	9	6	3	1	(1)	(3)	(5)	(7)	(8)	(9)
12.8	Total investment proceeds (Lines 12.1 to 12.7)	15,066,430	16,281,444	20,549,984	19,019,396	17,605,374	17,584,070	17,626,102	23,287,102	20,692,198	18,755,372
13.7	Total investments acquired (Lines 13.1 to 13.6)	12,464,510	13,625,739	17,835,264	16,248,413	14,804,170	14,738,575	14,744,010	20,359,590	17,724,388	15,753,381
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	2,601,920	2,655,705	2,714,720	2,770,984	2,801,205	2,845,496	2,882,092	2,927,512	2,967,811	3,001,991
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	(0)	0	(0)	(0)	(1)	1	1	1	(1)	1
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(4)	(4)	(3)	(4)	(4)	(4)	(3)	(3)	(2)	(3)
19.2	End of Year (Line 18 plus Line 19.1)	(4)	(3)	(4)	(4)	(4)	(3)	(3)	(2)	(3)	(2)

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Gross Investment Income											
Inforce - Earned Income		832,280	3,035,337	2,874,827	2,689,857	2,588,573	2,419,846	2,204,512	1,787,896	1,234,876	964,738
Inforce - Amort of Prem/Disc		(83,350)	(321,061)	(311,040)	(283,683)	(276,574)	(261,400)	(222,129)	(158,854)	(108,476)	(94,249)
Inforce - Total Gross Inv Income		748,930	2,714,276	2,563,787	2,406,174	2,311,999	2,158,446	1,982,382	1,629,043	1,126,400	870,489
Reinvestment - Earned Income		(0)	403,431	691,896	1,026,901	1,297,119	1,607,546	1,925,387	2,411,330	3,139,863	3,591,082
Reinvestment - Amort of Prem/Disc		-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)
Reinvestment - Default G/L		-	(6,078)	(16,918)	(29,221)	(38,834)	(49,783)	(61,042)	(78,416)	(104,621)	(120,788)
Reinvestment - Total Gross Inv Income		(0)	397,353	674,979	997,680	1,258,285	1,557,762	1,864,344	2,332,914	3,035,242	3,470,293
Amortization of IMR		17,770	75,731	76,118	75,553	63,291	53,101	41,034	33,598	26,354	28,805
Aggregate write-ins for investment income		3,282	896	1,002	1,007	916	785	772	844	698	516
Total gross investment income		769,981	3,188,256	3,315,886	3,480,415	3,634,492	3,770,094	3,888,533	3,996,398	4,188,694	4,370,102
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		769,981	3,188,256	3,315,886	3,480,415	3,634,492	3,770,094	3,888,533	3,996,398	4,188,694	4,370,102
Gross Portfolio Rate		4.63%	4.62%	4.51%	4.49%	4.47%	4.45%	4.42%	4.39%	4.46%	4.51%
Net Portfolio Rate		4.63%	4.62%	4.51%	4.49%	4.47%	4.45%	4.42%	4.39%	4.46%	4.51%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Gross Investment Income											
Inforce - Earned Income		719,261	579,684	424,011	264,093	156,159	105,209	84,516	72,207	71,875	71,547
Inforce - Amort of Prem/Disc		(75,785)	(51,573)	(18,718)	2,575	7,609	7,847	5,846	3,933	4,161	4,378
Inforce - Total Gross Inv Income		643,476	528,111	405,293	266,668	163,768	113,056	90,361	76,140	76,036	75,925
Reinvestment - Earned Income		3,970,842	4,236,061	4,488,560	4,744,058	4,972,547	5,154,600	5,319,878	5,482,412	5,617,691	5,750,277
Reinvestment - Amort of Prem/Disc		(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)
Reinvestment - Default G/L		(134,390)	(143,100)	(150,839)	(158,635)	(165,858)	(171,341)	(175,568)	(178,657)	(179,839)	(182,264)
Reinvestment - Total Gross Inv Income		3,836,451	4,092,960	4,337,721	4,585,422	4,806,689	4,983,259	5,144,310	5,303,754	5,437,852	5,568,013
Amortization of IMR		26,628	24,787	26,976	24,990	26,373	24,286	22,016	20,691	18,054	21,538
Aggregate write-ins for investment income		405	269	202	134	21	(57)	(131)	(197)	(260)	(321)
Total gross investment income		4,506,960	4,646,128	4,770,192	4,877,215	4,996,851	5,120,543	5,256,556	5,400,388	5,531,682	5,665,155
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		4,506,960	4,646,128	4,770,192	4,877,215	4,996,851	5,120,543	5,256,556	5,400,388	5,531,682	5,665,155
Gross Portfolio Rate		4.51%	4.52%	4.52%	4.49%	4.48%	4.47%	4.46%	4.46%	4.46%	4.46%
Net Portfolio Rate		4.51%	4.52%	4.52%	4.49%	4.48%	4.47%	4.46%	4.46%	4.46%	4.46%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Gross Investment Income											
Inforce - Earned Income		56,632	42,476	25,161	14,383	14,295	3,670	1,313	-	-	-
Inforce - Amort of Prem/Disc		3,651	2,881	1,957	1,792	1,845	425	138	-	-	-
Inforce - Total Gross Inv Income		60,283	45,357	27,118	16,175	16,140	4,096	1,451	-	-	-
Reinvestment - Earned Income		5,892,390	6,045,002	6,205,237	6,361,242	6,510,732	6,676,189	6,840,772	7,010,008	7,183,942	7,362,354
Reinvestment - Amort of Prem/Disc		(0)	(0)	0	(0)	0	(0)	(0)	(0)	(0)	(0)
Reinvestment - Default G/L		(185,242)	(189,818)	(194,921)	(199,442)	(204,357)	(210,510)	(216,851)	(224,196)	(233,145)	(240,806)
Reinvestment - Total Gross Inv Income		5,707,148	5,855,184	6,010,316	6,161,800	6,306,376	6,465,679	6,623,921	6,785,811	6,950,796	7,121,548
Amortization of IMR		25,199	26,147	26,765	24,600	20,188	19,397	19,436	10,050	1,003	28
Aggregate write-ins for investment income		(376)	(426)	(476)	(530)	(570)	(602)	(640)	(668)	(810)	(1,885)
Total gross investment income		5,792,255	5,926,262	6,063,723	6,202,045	6,342,133	6,488,569	6,644,168	6,795,193	6,950,989	7,119,691
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		5,792,255	5,926,262	6,063,723	6,202,045	6,342,133	6,488,569	6,644,168	6,795,193	6,950,989	7,119,691
Gross Portfolio Rate		4.46%	4.45%	4.45%	4.44%	4.43%	4.43%	4.42%	4.41%	4.41%	4.40%
Net Portfolio Rate		4.46%	4.45%	4.45%	4.44%	4.43%	4.43%	4.42%	4.41%	4.41%	4.40%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/14	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/15	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/15	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/15	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/15	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/16	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/16	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/16	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/16	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/17	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/17	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/17	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/17	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/18	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/18	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/18	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/18	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/19	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/19	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/19	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/19	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/20	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/20	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/20	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/20	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/21	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/21	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/21	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/21	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/22	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/22	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/22	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/22	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/23	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/23	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
07/23	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/23	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/24	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/24	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/24	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/24	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/25	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/25	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/25	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/25	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/26	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/26	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/26	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/26	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/27	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/27	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/27	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/27	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/28	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/28	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/28	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/28	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/29	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/29	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/29	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/29	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/30	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/30	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/30	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/30	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/31	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/31	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/31	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/31	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/32	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
04/32	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/32	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/32	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/33	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/33	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/33	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/33	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/34	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/34	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/34	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/34	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/35	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/35	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/35	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/35	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/36	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/36	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/36	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/36	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/37	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/37	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/37	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/37	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/38	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/38	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/38	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/38	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/39	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/39	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/39	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/39	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/40	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/40	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/40	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/40	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
01/41	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/41	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/41	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/41	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/42	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/42	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/42	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/42	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/43	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/43	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/43	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
10/43	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
01/44	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
04/44	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%
07/44	0.0200%	0.0300%	0.1300%	0.5800%	1.0700%	1.7800%	2.2200%	2.5200%	2.9800%	3.2100%

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: NY 1 9-14 50 years
Company: Life Insurance Company of Alabama
Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y30Sep2014	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Key Statistics												
Face Amount		804,597,184	779,303,744	698,462,272	633,086,784	578,693,824	533,016,448	490,336,768	450,942,944	412,749,888	378,002,848	344,742,432
Gross Annualized Premium Inforce		38,500,328	36,946,544	32,997,084	29,971,518	27,474,216	25,319,564	23,381,540	21,630,812	20,046,230	18,583,422	17,213,154
Cash Value		25,903,404	26,113,952	27,028,332	28,036,636	29,034,772	29,962,862	30,728,318	31,460,220	32,093,620	32,626,838	33,063,638
Asset Valuation Reserve		314,576	336,284	403,372	449,675	464,339	466,228	471,388	466,262	430,589	373,834	309,638
Interest Maintenance Reserve		912,667	894,898	819,167	743,048	667,495	604,204	551,103	510,069	476,471	450,117	421,312
DAC Tax Balance		7,307,510	7,264,745	6,966,294	6,534,507	6,043,961	5,546,586	5,088,219	4,687,707	4,332,960	4,011,939	3,717,598
Policy Counts												
In Force Beginning of Period		-	299,253	286,731	246,527	216,351	191,895	171,216	153,269	137,452	123,363	110,768
Deaths		-	60	231	221	211	203	197	191	186	180	175
Lapses		-	11,863	37,571	27,702	22,128	18,468	15,850	13,816	12,184	10,801	9,612
Maturities		-	14	159	138	110	97	80	77	73	51	57
Other Benefits		-	585	2,244	2,116	2,008	1,910	1,819	1,732	1,646	1,563	1,481
Expiries		-	-	0	0	0	-	0	1	0	-	-
In Force End of Period		-	286,731	246,527	216,351	191,894	171,215	153,269	137,452	123,363	110,768	99,442
Statutory Reserves												
Gross GA Reserve		60,881,664	61,255,672	62,634,996	63,681,540	64,161,096	64,326,964	63,806,564	63,210,752	62,336,508	61,278,196	60,088,580
Gross Deferred Premium Asset		2,534,550	2,453,829	2,367,197	2,170,851	2,005,575	1,873,509	1,735,732	1,607,124	1,489,889	1,384,709	1,274,329
Gross UE Prem Reserve		3,352,967	3,237,424	3,088,302	2,831,758	2,612,621	2,432,570	2,249,819	2,078,518	1,923,075	1,782,687	1,639,155
Gross Deficiency Reserve		332,332	317,587	267,268	235,883	214,329	195,577	179,739	169,555	162,782	158,973	148,886
Gross Total Reserves		62,032,412	62,356,852	63,623,368	64,578,328	64,982,472	65,081,600	64,500,392	63,851,700	62,932,476	61,835,148	60,602,292
Net GA Reserve		60,184,316	60,522,664	61,800,336	62,739,076	63,142,608	63,271,004	62,754,728	62,188,012	61,371,728	60,389,792	59,286,260
Net Deferred Premium Asset		2,007,684	1,954,547	1,885,466	1,744,285	1,626,256	1,527,749	1,428,696	1,336,597	1,251,446	1,173,278	1,094,460
Net UE Prem Reserve		2,781,587	2,694,686	2,566,369	2,369,510	2,201,695	2,058,967	1,918,022	1,786,672	1,665,764	1,554,412	1,444,621
Net Deficiency Reserve		332,274	315,396	264,659	233,390	211,347	193,079	177,805	166,544	158,010	151,399	141,918
Net Total Reserves		61,290,492	61,578,200	62,745,900	63,597,692	63,929,396	63,995,300	63,421,860	62,804,632	61,944,056	60,922,324	59,778,340
Net Claim Reserve		5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
Net Actuarial Reserve		66,746,980	67,063,796	67,647,056	68,240,072	68,255,696	68,062,096	67,282,064	66,420,624	65,361,560	64,141,256	62,813,676
Net Aggregate Reserve		63,298,176	63,532,748	64,631,364	65,341,976	65,555,652	65,523,048	64,850,556	64,141,228	63,195,500	62,095,600	60,872,800
Tax Reserves												
Gross GA Reserve		57,143,404	57,532,264	58,937,384	60,043,024	60,587,396	60,830,148	60,396,992	59,889,568	59,107,764	58,144,760	57,044,608
Gross Deferred Premium Asset		2,450,286	2,375,272	2,293,415	2,101,607	1,940,637	1,812,654	1,678,745	1,553,798	1,440,017	1,338,110	1,230,794
Gross UE Prem Reserve		3,252,684	3,143,976	3,000,567	2,749,448	2,535,458	2,360,282	2,182,151	2,015,222	1,863,901	1,727,418	1,587,543
Gross Total Reserves		57,945,804	58,300,968	59,644,536	60,690,864	61,182,216	61,377,776	60,900,400	60,350,992	59,531,648	58,534,068	57,401,356
Net GA Reserve		56,470,540	56,821,896	58,122,796	59,119,132	59,585,756	59,790,064	59,359,676	58,878,504	58,150,852	57,259,244	56,243,316
Net Deferred Premium Asset		1,923,420	1,875,990	1,811,685	1,675,042	1,561,318	1,466,893	1,371,709	1,283,271	1,201,574	1,126,680	1,050,925
Net UE Prem Reserve		2,681,305	2,601,239	2,478,634	2,287,200	2,124,532	1,986,679	1,850,354	1,723,377	1,606,591	1,499,143	1,393,009
Net Total Reserves		57,228,424	57,547,144	58,789,744	59,731,292	60,148,968	60,309,852	59,838,320	59,318,612	58,555,868	57,631,708	56,585,400
Net Claim Reserve		5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
Net Actuarial Reserve		62,684,912	63,032,740	63,690,904	64,373,672	64,475,268	64,376,652	63,698,524	62,934,600	61,973,376	60,850,640	59,620,736
Net Aggregate Reserve		59,151,844	59,423,132	60,601,428	61,406,332	61,710,288	61,776,744	61,210,028	60,601,884	59,757,440	58,758,388	57,636,324
Taxes												
Total Taxable Income		-	644,858	3,855,753	3,984,516	3,969,504	3,953,262	4,043,623	4,001,893	3,879,129	3,680,040	3,569,484
Total Corporate Tax		-	161,214	1,002,496	1,075,819	1,111,461	1,146,446	1,213,087	1,240,587	1,241,321	1,214,413	1,213,625
Tax Rate		-	25.00	26.00	27.00	28.00	29.00	30.00	31.00	32.00	33.00	34.00
Invested Assets												
Book Value of Invested Assets		67,974,216	68,848,456	72,735,560	76,975,776	80,804,728	84,518,200	87,785,856	90,993,992	94,071,920	97,138,736	100,182,664
Market Value of Invested Assets		70,043,368	71,068,384	75,040,720	79,336,928	83,099,864	86,559,240	89,741,984	92,761,640	95,726,344	98,926,320	102,154,640

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: NY 1 9-14 50 years
Company: Life Insurance Company of Alabama
Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Key Statistics											
Face Amount		317,904,640	292,915,584	272,792,096	253,687,840	236,411,664	220,953,872	204,857,984	188,311,008	172,355,728	158,104,656
Gross Annualized Premium Inforce		15,937,697	14,733,609	13,627,406	12,595,507	11,640,297	10,747,090	9,896,363	9,114,035	8,386,434	7,706,957
Cash Value		33,404,296	33,649,804	33,800,992	33,864,728	33,839,476	33,725,040	33,539,774	33,277,052	32,935,978	32,525,014
Asset Valuation Reserve		248,600	184,762	130,282	76,202	21,819	-	-	-	-	-
Interest Maintenance Reserve		394,684	369,897	342,921	317,931	291,558	267,273	245,257	224,566	206,511	184,973
DAC Tax Balance		3,445,332	3,191,972	2,955,275	2,734,248	2,528,058	2,335,850	2,156,264	1,988,506	1,831,952	1,685,681
Policy Counts											
In Force Beginning of Period		99,443	89,284	80,131	71,906	64,493	57,828	51,828	46,410	41,527	37,133
Deaths		170	166	162	158	154	151	147	143	139	135
Lapses		8,534	7,595	6,777	6,052	5,386	4,791	4,283	3,822	3,401	3,016
Maturities		52	68	37	27	21	24	20	14	10	10
Other Benefits		1,402	1,324	1,249	1,175	1,104	1,035	968	904	843	785
Expiries		-	-	-	-	-	-	-	-	-	-
In Force End of Period		89,284	80,131	71,906	64,493	57,828	51,828	46,410	41,527	37,133	33,187
Statutory Reserves											
Gross GA Reserve		58,786,092	57,388,072	55,971,432	54,502,352	53,082,308	51,659,424	50,242,788	48,881,448	47,515,096	46,111,036
Gross Deferred Premium Asset		1,205,040	1,147,180	1,089,839	1,057,469	1,017,844	983,052	960,962	924,977	858,982	791,221
Gross UE Prem Reserve		1,542,175	1,458,865	1,377,019	1,322,807	1,263,050	1,209,275	1,170,245	1,118,803	1,035,533	951,040
Gross Deficiency Reserve		149,654	142,152	888,684	1,459,026	1,905,767	2,627,541	3,493,036	3,314,903	2,934,068	2,585,234
Gross Total Reserves		59,272,880	57,841,908	57,147,296	56,226,716	55,233,280	54,513,188	53,945,104	52,390,176	50,625,716	48,856,088
Net GA Reserve		58,061,172	56,723,412	55,359,864	53,948,456	52,586,404	51,224,912	49,879,696	48,591,556	47,291,384	45,945,220
Net Deferred Premium Asset		1,034,555	977,612	934,744	913,843	884,388	859,157	846,892	820,953	766,073	710,814
Net UE Prem Reserve		1,357,217	1,274,376	1,207,946	1,165,985	1,116,888	1,073,258	1,044,644	1,003,836	932,526	861,797
Net Deficiency Reserve		138,108	130,415	878,490	1,447,148	1,896,266	2,620,594	3,485,066	3,306,650	2,918,553	2,571,548
Net Total Reserves		58,521,940	57,150,592	56,511,556	55,647,748	54,715,168	54,059,604	53,562,512	52,081,088	50,376,392	48,667,752
Net Claim Reserve		2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
Net Actuarial Reserve		61,388,344	59,854,840	59,060,528	58,044,224	56,972,152	56,189,308	55,566,504	53,969,992	52,156,308	50,345,508
Net Aggregate Reserve		59,556,496	58,128,204	57,446,300	56,561,592	55,599,556	54,918,760	54,409,404	52,902,040	51,142,464	49,378,564
Tax Reserves											
Gross GA Reserve		55,840,096	54,529,024	53,916,176	53,080,076	52,171,876	51,520,948	51,009,696	49,555,068	47,901,920	46,242,976
Gross Deferred Premium Asset		1,164,399	1,109,265	1,054,486	1,024,526	987,171	954,512	934,422	900,314	836,081	769,975
Gross UE Prem Reserve		1,494,016	1,413,958	1,335,168	1,283,829	1,226,779	1,175,546	1,138,898	1,089,697	1,008,526	926,004
Gross Total Reserves		56,169,712	54,833,716	54,196,860	53,339,380	52,411,484	51,741,984	51,214,172	49,744,452	48,074,364	46,399,004
Net GA Reserve		55,110,208	53,858,892	53,300,896	52,521,176	51,673,504	51,086,384	50,645,256	49,262,960	47,668,132	46,067,592
Net Deferred Premium Asset		993,915	939,697	899,391	880,900	853,715	830,618	820,352	796,289	743,172	689,568
Net UE Prem Reserve		1,309,058	1,229,469	1,166,095	1,127,007	1,080,616	1,039,529	1,013,298	974,730	905,520	836,761
Net Total Reserves		55,425,352	54,148,664	53,567,600	52,767,284	51,900,404	51,295,296	50,838,200	49,441,400	47,830,480	46,214,784
Net Claim Reserve		2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
Net Actuarial Reserve		58,291,756	56,852,912	56,116,572	55,163,760	54,157,388	53,425,000	52,842,192	51,330,304	49,610,396	47,892,540
Net Aggregate Reserve		56,419,268	55,088,360	54,466,992	53,648,184	52,754,120	52,125,912	51,658,552	50,237,688	48,573,652	46,904,352
Taxes											
Total Taxable Income		3,417,903	3,283,518	2,371,708	2,334,253	2,232,547	1,807,244	1,498,172	2,309,515	2,350,496	2,239,543
Total Corporate Tax		1,196,266	1,149,231	830,098	816,989	781,391	632,536	524,360	808,330	822,674	783,840
Tax Rate		35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		103,157,472	106,064,176	109,220,936	112,285,736	115,360,616	118,546,296	121,807,296	124,828,280	127,851,568	130,948,232
Market Value of Invested Assets		105,348,048	108,452,824	111,826,400	115,164,928	118,514,000	121,941,712	125,396,496	128,595,024	131,837,816	135,077,344

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 1 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:41 PM

	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Key Statistics											
Face Amount		147,786,352	138,908,576	130,543,704	122,664,680	115,262,664	108,261,176	101,403,632	94,465,328	88,018,936	82,268,136
Gross Annualized Premium Inforce		7,084,042	6,485,120	5,930,227	5,414,203	4,936,751	4,494,842	4,085,386	3,706,123	3,356,816	3,036,530
Cash Value		32,046,170	31,503,128	30,899,352	30,238,674	29,528,032	28,771,534	27,975,212	27,145,188	26,285,360	25,401,708
Asset Valuation Reserve		-	-	-	-	-	-	-	-	-	-
Interest Maintenance Reserve		159,774	133,627	106,862	82,263	62,075	42,678	23,242	13,192	12,190	12,162
DAC Tax Balance		1,549,499	1,422,472	1,303,964	1,193,520	1,090,754	995,330	906,867	824,950	749,205	679,290
Policy Counts											
In Force Beginning of Period		33,187	29,657	26,508	23,683	21,149	18,879	16,846	15,026	13,390	11,932
Deaths		132	128	124	120	116	112	107	103	98	94
Lapses		2,645	2,336	2,068	1,830	1,617	1,428	1,262	1,114	982	861
Maturities		25	11	9	9	7	8	5	12	7	4
Other Benefits		729	675	624	576	530	486	445	407	371	338
Expiries		-	-	0	-	0	-	0	-	-	-
In Force End of Period		29,657	26,508	23,683	21,149	18,879	16,846	15,026	13,390	11,932	10,635
Statutory Reserves											
Gross GA Reserve		44,695,900	43,287,328	41,849,232	40,370,464	38,887,204	37,387,964	35,880,068	34,368,652	32,873,300	31,384,494
Gross Deferred Premium Asset		748,740	691,655	639,871	591,900	547,616	508,535	469,814	429,268	388,347	356,218
Gross UE Prem Reserve		894,935	824,710	760,359	700,199	644,927	595,814	548,109	500,086	451,483	412,751
Gross Deficiency Reserve		2,267,833	1,975,977	1,711,773	1,488,241	1,274,527	1,082,186	914,662	759,153	643,640	517,708
Gross Total Reserves		47,109,928	45,396,360	43,681,492	41,967,004	40,259,040	38,557,428	36,873,024	35,198,624	33,580,076	31,958,734
Net GA Reserve		44,564,088	43,166,604	41,739,980	40,271,728	38,799,092	37,312,144	35,819,704	34,323,128	32,837,974	31,356,432
Net Deferred Premium Asset		666,354	621,923	576,895	535,267	495,647	459,766	425,160	389,546	355,619	327,235
Net UE Prem Reserve		803,656	746,939	689,972	637,131	587,226	542,190	499,183	456,239	415,212	380,554
Net Deficiency Reserve		2,251,584	1,961,229	1,700,022	1,473,117	1,263,291	1,074,825	908,185	755,995	632,040	508,749
Net Total Reserves		46,952,972	45,252,848	43,553,080	41,846,708	40,153,960	38,469,392	36,801,912	35,145,816	33,529,606	31,918,500
Net Claim Reserve		1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
Net Actuarial Reserve		48,534,928	46,744,936	44,961,260	43,176,328	41,410,568	39,658,108	37,927,616	36,213,140	34,542,932	32,881,920
Net Aggregate Reserve		47,619,328	45,874,772	44,129,976	42,381,976	40,649,608	38,929,156	37,227,072	35,535,364	33,885,224	32,245,734
Tax Reserves											
Gross GA Reserve		44,603,316	42,993,872	41,381,868	39,768,424	38,160,232	36,556,680	34,968,076	33,387,042	31,859,564	30,328,180
Gross Deferred Premium Asset		729,041	673,402	622,975	576,269	533,168	495,192	457,501	417,916	377,887	346,590
Gross UE Prem Reserve		871,739	803,233	740,494	681,839	627,971	580,170	533,686	486,801	439,254	401,506
Gross Total Reserves		44,746,012	43,123,704	41,499,388	39,873,992	38,255,036	36,641,656	35,044,260	33,455,928	31,920,932	30,383,096
Net GA Reserve		44,458,500	42,861,508	41,263,744	39,657,528	38,063,604	36,475,876	34,903,284	33,339,978	31,814,448	30,292,650
Net Deferred Premium Asset		646,655	603,670	559,998	519,636	481,200	446,423	412,848	378,194	345,159	317,607
Net UE Prem Reserve		780,460	725,463	670,107	618,771	570,270	526,546	484,760	442,954	402,983	369,309
Net Total Reserves		44,592,304	42,983,300	41,373,852	39,756,664	38,152,676	36,556,000	34,975,196	33,404,738	31,872,272	30,344,352
Net Claim Reserve		1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
Net Actuarial Reserve		46,174,260	44,475,388	42,782,032	41,086,284	39,409,284	37,744,716	36,100,900	34,472,060	32,885,598	31,307,772
Net Aggregate Reserve		45,238,960	43,586,972	41,933,848	40,276,300	38,633,876	37,002,424	35,388,044	33,782,932	32,217,430	30,661,958
Taxes											
Total Taxable Income		2,121,758	2,051,423	2,005,409	1,951,238	1,949,332	1,961,492	1,998,756	2,081,531	2,212,968	2,329,132
Total Corporate Tax		742,615	717,998	701,893	682,933	682,266	686,522	699,565	728,536	774,539	815,196
Tax Rate		35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		134,113,376	137,357,776	140,680,016	144,086,480	147,607,232	151,230,912	154,973,552	158,831,200	162,813,360	166,931,040
Market Value of Invested Assets		138,296,528	141,529,792	144,850,320	148,345,152	151,922,048	155,575,168	159,277,184	163,114,912	167,242,432	171,536,736

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	8,960,569	33,731,460	30,489,658	27,887,530	25,680,742	23,722,150	21,952,688	20,352,088	18,869,428	17,485,056
3	Net Investment Income	772,040	3,067,931	3,074,526	3,126,743	3,224,328	3,275,176	3,304,301	3,265,783	3,278,872	3,265,750
4	Amortization of interest maintenance reserve (IMR)	17,770	75,731	76,118	75,553	63,291	53,101	41,034	33,598	26,354	28,805
6	Commissions and expense allowances on reinsurance ceded	53,941	178,986	119,042	98,477	87,073	77,238	68,117	59,062	49,088	39,882
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	9,804,319	37,054,108	33,759,344	31,188,304	29,055,434	27,127,666	25,366,140	23,710,532	22,223,742	20,819,492
10	Death Benefits	612,243	2,413,370	2,363,420	2,312,805	2,285,133	2,267,515	2,247,588	2,229,897	2,214,732	2,200,635
11	Matured endowments (excluding guaranteed annual pure endowments)	15,746	30,294	10,350	28,933	8,214	64,950	3,118	5,124	4,904	1,835
12	Annuity benefits	42,774	167,458	161,516	155,622	149,919	144,072	130,852	121,183	113,983	106,953
13	Disability benefits and benefits under accident and health contracts	4,098,814	15,253,324	13,970,988	12,909,503	11,931,367	11,274,606	10,413,524	9,736,431	9,060,054	8,423,552
15	Surrender benefits and other fund withdrawals for life contracts	319,825	1,295,547	1,314,574	1,333,029	1,346,315	1,356,105	1,361,994	1,365,460	1,371,460	1,376,785
19	Increase in aggregate reserves for life and accident and health contracts	234,574	1,098,616	710,615	213,673	(32,605)	(672,491)	(709,329)	(945,723)	(1,099,902)	(1,222,805)
20	Totals (Lines 10 to 19)	5,323,976	20,258,608	18,531,462	16,953,564	15,688,343	14,434,755	13,447,748	12,512,373	11,665,231	10,886,955
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,571,433	4,433,903	3,379,010	2,950,030	2,602,740	2,304,711	2,042,092	1,808,754	1,605,893	1,423,393
23	General insurance expenses	1,976,123	7,087,176	6,268,331	5,696,981	5,201,607	4,779,782	4,387,591	4,038,685	3,719,432	3,426,004
24	Insurance taxes, licenses and fees, excluding federal income taxes	279,841	1,039,938	938,282	856,751	787,842	727,067	672,006	622,241	576,639	534,505
25	Increase in loading on deferred and uncollected premiums	(107,826)	(119,043)	(6,523)	(5,053)	(7,818)	(2,471)	(2,163)	3,581	2,908	1,779
28	Totals (Lines 20 to 27)	9,043,546	32,700,582	29,110,562	26,452,274	24,272,712	22,243,844	20,547,272	18,985,634	17,570,102	16,272,636
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	760,773	4,353,525	4,648,782	4,736,030	4,782,722	4,883,822	4,818,868	4,724,898	4,653,639	4,546,857
30	Dividends to policyholders	4,539	16,040	14,896	13,812	12,785	11,761	10,866	10,017	9,214	8,459
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	756,233	4,337,485	4,633,886	4,722,219	4,769,936	4,872,060	4,808,002	4,714,881	4,644,425	4,538,399
32	Federal income taxes incurred (excluding tax on capital gains)	166,172	993,366	1,039,950	1,055,903	1,081,465	1,130,995	1,139,211	1,108,640	1,051,630	1,003,973
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)	590,062	3,344,119	3,593,936	3,666,315	3,688,472	3,741,065	3,668,792	3,606,242	3,592,794	3,534,425
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	-	(7,452)	(20,073)	(32,091)	(40,859)	(51,244)	(61,795)	(78,858)	(103,792)	(118,982)
35	Net Income (Line 33 plus Line 34)	590,062	3,336,667	3,573,863	3,634,224	3,647,613	3,689,821	3,606,997	3,527,383	3,489,002	3,415,443
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	(4)	569,367	3,840,187	7,370,032	10,986,206	14,632,909	18,319,224	21,932,768	25,496,842	29,043,632
37	Net Income (Line 35)	590,062	3,336,667	3,573,863	3,634,224	3,647,613	3,689,821	3,606,997	3,527,383	3,489,002	3,415,443
44	Change in asset valuation reserve	(20,694)	(65,842)	(44,006)	(18,048)	(916)	(3,522)	6,551	36,675	57,793	63,136
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	569,368	3,270,826	3,529,857	3,616,176	3,646,697	3,686,299	3,613,548	3,564,059	3,546,795	3,478,579
55	Capital and surplus, as of statement date (Lines 36+54)	569,364	3,840,193	7,370,044	10,986,207	14,632,903	18,319,208	21,932,772	25,496,826	29,043,636	32,522,210

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	16,198,248	14,988,813	13,868,964	12,818,943	11,841,301	10,929,027	10,070,645	9,274,613	8,532,074	7,835,705
3	Net Investment Income	3,275,846	3,311,380	3,328,877	3,330,306	3,341,666	3,372,095	3,416,998	3,462,998	3,494,874	3,523,174
4	Amortization of interest maintenance reserve (IMR)	26,628	24,787	26,976	24,990	26,373	24,286	22,016	20,691	18,054	21,538
6	Commissions and expense allowances on reinsurance ceded	30,674	25,991	23,815	21,919	21,080	20,252	18,665	17,181	16,408	15,599
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	19,531,396	18,350,972	17,248,632	16,196,158	15,230,418	14,345,658	13,528,324	12,775,482	12,061,410	11,396,015
10	Death Benefits	2,187,559	2,181,389	2,174,066	2,172,283	2,168,515	2,160,341	2,150,727	2,136,389	2,118,514	2,095,183
11	Matured endowments (excluding guaranteed annual pure endowments)	8,605	8,783	4,292	1,849	4,824	8,764	2,068	1,451	4,699	1,179
12	Annuity benefits	100,129	93,542	87,221	81,183	75,441	70,000	64,861	60,020	55,473	51,211
13	Disability benefits and benefits under accident and health contracts	7,847,981	7,326,340	6,789,606	6,311,055	5,818,411	5,389,006	5,001,243	4,591,899	4,231,280	3,892,993
15	Surrender benefits and other fund withdrawals for life contracts	1,379,109	1,378,529	1,375,051	1,368,856	1,360,081	1,348,461	1,334,759	1,319,056	1,301,045	1,281,140
19	Increase in aggregate reserves for life and accident and health contracts	(1,316,299)	(1,428,291)	(681,906)	(884,712)	(962,034)	(680,790)	(509,359)	(1,507,362)	(1,759,579)	(1,763,900)
20	Totals (Lines 10 to 19)	10,207,082	9,560,292	9,748,329	9,050,514	8,465,238	8,295,781	8,044,298	6,601,454	5,951,431	5,557,805
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,259,052	1,126,113	1,010,622	906,485	813,218	729,623	654,117	586,252	525,154	470,072
23	General insurance expenses	3,156,916	2,912,355	2,684,694	2,477,850	2,284,484	2,108,241	1,945,520	1,792,269	1,651,395	1,520,607
24	Insurance taxes, licenses and fees, excluding federal income taxes	494,965	457,979	423,487	391,424	361,817	334,218	308,078	283,694	261,159	240,024
25	Increase in loading on deferred and uncollected premiums	(12,887)	(17,118)	(18,762)	(37,163)	(25,587)	(28,254)	(40,753)	(21,998)	9,685	11,841
28	Totals (Lines 20 to 27)	15,105,128	14,039,621	13,848,371	12,789,110	11,899,170	11,439,609	10,911,259	9,241,671	8,398,824	7,800,349
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	4,426,269	4,311,351	3,400,260	3,407,048	3,331,248	2,906,050	2,617,065	3,533,811	3,662,587	3,595,667
30	Dividends to policyholders	7,745	7,075	6,456	5,886	5,358	4,872	4,420	4,009	3,626	3,283
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	4,418,524	4,304,276	3,393,804	3,401,162	3,325,891	2,901,177	2,612,645	3,529,803	3,658,961	3,592,384
32	Federal income taxes incurred (excluding tax on capital gains)	962,108	898,587	565,009	541,211	492,008	333,700	218,336	497,579	510,229	465,229
33	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	3,456,415	3,405,689	2,828,794	2,859,951	2,833,882	2,567,477	2,394,309	3,032,224	3,148,732	3,127,155
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(129,897)	(136,518)	(141,967)	(146,960)	(151,834)	(154,434)	(155,500)	(155,185)	(153,642)	(153,207)
35	Net Income (Line 33 plus Line 34)	3,326,518	3,269,171	2,686,827	2,712,991	2,682,048	2,413,043	2,238,809	2,877,039	2,995,091	2,973,948
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	32,522,198	35,908,356	39,239,584	41,978,300	44,742,532	47,475,812	49,916,264	52,155,080	55,032,116	58,027,204
37	Net Income (Line 35)	3,326,518	3,269,171	2,686,827	2,712,991	2,682,048	2,413,043	2,238,809	2,877,039	2,995,091	2,973,948
44	Change in asset valuation reserve	59,640	62,043	51,877	51,245	51,240	27,402	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	3,386,158	3,331,215	2,738,704	2,764,235	2,733,288	2,440,446	2,238,809	2,877,039	2,995,091	2,973,948
55	Capital and surplus, as of statement date (Lines 36+54)	35,908,356	39,239,572	41,978,288	44,742,536	47,475,820	49,916,256	52,155,072	55,032,120	58,027,208	61,001,152

Summary of Operations

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	7,192,073	6,586,488	6,023,656	5,500,536	5,015,406	4,566,494	4,150,651	3,765,779	3,411,563	3,085,588
3	Net Investment Income	3,539,515	3,566,244	3,593,283	3,618,007	3,645,004	3,669,135	3,698,469	3,730,428	3,766,144	3,798,506
4	Amortization of interest maintenance reserve (IMR)	25,199	26,147	26,765	24,600	20,188	19,397	19,436	10,050	1,003	28
6	Commissions and expense allowances on reinsurance ceded	15,503	14,557	13,197	12,010	10,902	9,871	8,877	7,891	6,965	6,126
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	10,772,289	10,193,436	9,656,900	9,155,152	8,691,499	8,264,897	7,877,433	7,514,148	7,185,675	6,890,248
10	Death Benefits	2,074,941	2,057,021	2,036,778	2,008,618	1,979,907	1,952,107	1,915,535	1,874,276	1,826,236	1,780,476
11	Matured endowments (excluding guaranteed annual pure endowments)	9,016	1,321	959	18,273	1,103	774	770	6,002	2,470	3,423
12	Annuity benefits	47,225	43,504	40,024	36,793	33,768	30,954	28,309	25,843	23,530	21,365
13	Disability benefits and benefits under accident and health contracts	3,576,980	3,280,372	3,003,162	2,743,917	2,502,943	2,279,098	2,071,190	1,878,573	1,700,894	1,536,305
15	Surrender benefits and other fund withdrawals for life contracts	1,259,287	1,235,597	1,210,298	1,183,460	1,155,190	1,125,712	1,095,116	1,063,628	1,031,334	998,426
19	Increase in aggregate reserves for life and accident and health contracts	(1,759,241)	(1,744,549)	(1,744,797)	(1,748,003)	(1,732,367)	(1,720,450)	(1,702,081)	(1,691,715)	(1,650,135)	(1,639,489)
20	Totals (Lines 10 to 19)	5,208,208	4,873,266	4,546,423	4,243,059	3,940,544	3,668,194	3,408,840	3,156,606	2,934,330	2,700,506
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	420,912	376,278	336,076	299,934	267,528	238,504	212,437	189,056	168,172	149,405
23	General insurance expenses	1,400,554	1,291,334	1,190,487	1,097,304	1,011,227	931,778	858,469	790,312	727,570	669,854
24	Insurance taxes, licenses and fees, excluding federal income taxes	220,645	202,256	184,981	168,944	154,069	140,301	127,540	115,719	104,809	94,771
25	Increase in loading on deferred and uncollected premiums	3,010	2,956	5,621	4,249	4,156	2,331	2,687	5,034	5,430	1,804
28	Totals (Lines 20 to 27)	7,253,330	6,746,090	6,263,588	5,813,489	5,377,525	4,981,108	4,609,973	4,256,727	3,940,310	3,616,340
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	3,518,960	3,447,347	3,393,313	3,341,664	3,313,974	3,283,789	3,267,460	3,257,421	3,245,365	3,273,908
30	Dividends to policyholders	2,967	2,679	2,412	2,175	1,962	1,769	1,593	1,434	1,287	1,156
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	3,515,993	3,444,668	3,390,901	3,339,488	3,312,013	3,282,020	3,265,867	3,255,987	3,244,077	3,272,753
32	Federal income taxes incurred (excluding tax on capital gains)	417,557	382,264	354,186	323,534	307,231	294,401	287,687	293,640	310,215	326,510
33	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	3,098,436	3,062,404	3,036,714	3,015,954	3,004,782	2,987,619	2,978,180	2,962,347	2,933,862	2,946,243
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(153,310)	(155,023)	(157,153)	(158,350)	(159,609)	(162,197)	(164,657)	(168,025)	(172,785)	(176,139)
35	Net Income (Line 33 plus Line 34)	2,945,126	2,907,381	2,879,561	2,857,604	2,845,173	2,825,422	2,813,523	2,794,322	2,761,077	2,770,104
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	61,001,140	63,946,260	66,853,636	69,733,200	72,590,792	75,435,968	78,261,392	81,074,928	83,869,240	86,630,320
37	Net Income (Line 35)	2,945,126	2,907,381	2,879,561	2,857,604	2,845,173	2,825,422	2,813,523	2,794,322	2,761,077	2,770,104
44	Change in asset valuation reserve	-	-	-	-	-	-	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	2,945,126	2,907,381	2,879,561	2,857,604	2,845,173	2,825,422	2,813,523	2,794,322	2,761,077	2,770,104
55	Capital and surplus, as of statement date (Lines 36+54)	63,946,264	66,853,640	69,733,200	72,590,808	75,435,968	78,261,392	81,074,912	83,869,248	86,630,320	89,400,424

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: NY 7 9-14 50 years
Company: Life Insurance Company of Alabama
Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y30Sep2014	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Assets												
1	Bonds	67,974,216	65,315,584	69,035,560	72,989,328	76,428,024	79,692,656	82,445,352	85,050,440	87,399,120	89,569,024	91,568,736
2	Stocks:											
3	Mortgage loans on real estate:											
4	Real estate:											
6	Contract loans (including premium notes)	-	3,547,745	3,671,970	3,808,954	3,944,557	4,070,644	4,174,636	4,274,070	4,360,121	4,432,562	4,491,904
9	Aggregate write-ins for invested assets	-	-	(8)	(16)	(24)	(16)	-	(8)	8	8	(8)
10	Subtotals, cash and invested Assets (Lines 1-9)	67,974,216	68,863,328	72,707,520	76,798,272	80,372,560	83,763,288	86,619,992	89,324,496	91,759,248	94,001,592	96,060,632
12	Premiums and considerations:											
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	2,007,684	1,954,547	1,885,466	1,744,285	1,626,256	1,527,749	1,428,696	1,336,597	1,251,446	1,173,278	1,094,460
13	Reinsurance ceded											
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	69,981,896	70,817,872	74,592,984	78,542,552	81,998,816	85,291,032	88,048,688	90,661,096	93,010,696	95,174,872	97,155,096
26	Total (Lines 24 and 25)	69,981,896	70,817,872	74,592,984	78,542,552	81,998,816	85,291,032	88,048,688	90,661,096	93,010,696	95,174,872	97,155,096
Liabilities, Surplus, and Other Funds												
1	Aggregate reserve	63,298,176	63,532,748	64,631,364	65,341,976	65,555,652	65,523,048	64,850,556	64,141,228	63,195,500	62,095,600	60,872,800
2	Claim Reserve	5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
9.4	Interest maintenance reserve	912,667	894,898	819,167	743,048	667,495	604,204	551,103	510,069	476,471	450,117	421,312
24.1	Asset Valuation Reserve	314,576	335,270	401,112	445,118	463,166	464,081	467,603	461,052	424,377	366,584	303,448
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	69,981,904	70,248,512	70,752,800	71,172,520	71,012,616	70,658,136	69,729,464	68,728,336	67,513,856	66,131,236	64,632,896
28	Total Liabilities (Lines 26 and 27)	69,981,904	70,248,512	70,752,800	71,172,520	71,012,616	70,658,136	69,729,464	68,728,336	67,513,856	66,131,236	64,632,896
35	Unassigned funds (surplus)	(4)	569,366	3,840,184	7,370,035	10,986,202	14,632,910	18,319,220	21,932,768	25,496,844	29,043,632	32,522,200
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	(4)	569,366	3,840,184	7,370,035	10,986,202	14,632,910	18,319,220	21,932,768	25,496,844	29,043,632	32,522,200
38	Totals of Lines 29, 30, and 37	(4)	569,366	3,840,184	7,370,035	10,986,202	14,632,910	18,319,220	21,932,768	25,496,844	29,043,632	32,522,200
39	Totals of Lines 28 and 38	69,981,904	70,817,872	74,592,984	78,542,560	81,998,816	85,291,040	88,048,688	90,661,104	93,010,696	95,174,864	97,155,096

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Assets											
1	Bonds	93,397,024	95,074,552	96,919,552	98,582,592	100,169,632	101,791,096	103,410,256	104,705,800	105,915,480	107,112,928
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,538,185	4,571,538	4,592,079	4,600,737	4,597,307	4,581,760	4,556,590	4,520,898	4,474,561	4,418,729
9	Aggregate write-ins for invested assets	(8)	-	-	-	(8)	(8)	-	(16)	(24)	(40)
10	Subtotals, cash and invested Assets (Lines 1-9)	97,935,200	99,646,088	101,511,624	103,183,328	104,766,928	106,372,848	107,966,848	109,226,680	110,390,016	111,531,616
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	1,034,555	977,612	934,744	913,843	884,388	859,157	846,892	820,953	766,073	710,814
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	98,969,760	100,623,704	102,446,368	104,097,176	105,651,320	107,232,008	108,813,744	110,047,632	111,156,096	112,242,432
26	Total (Lines 24 and 25)	98,969,760	100,623,704	102,446,368	104,097,176	105,651,320	107,232,008	108,813,744	110,047,632	111,156,096	112,242,432
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	59,556,496	58,128,204	57,446,300	56,561,592	55,599,556	54,918,760	54,409,404	52,902,040	51,142,464	49,378,564
2	Claim Reserve	2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
9.4	Interest maintenance reserve	394,684	369,897	342,921	317,931	291,558	267,273	245,257	224,566	206,511	184,973
24.1	Asset Valuation Reserve	243,808	181,765	129,887	78,643	27,402	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	63,061,392	61,384,116	60,468,080	59,354,644	58,175,504	57,315,740	56,658,652	55,015,512	53,128,892	51,241,296
28	Total Liabilities (Lines 26 and 27)	63,061,392	61,384,116	60,468,080	59,354,644	58,175,504	57,315,740	56,658,652	55,015,512	53,128,892	51,241,296
35	Unassigned funds (surplus)	35,908,356	39,239,584	41,978,300	44,742,532	47,475,812	49,916,264	52,155,080	55,032,116	58,027,204	61,001,140
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	35,908,356	39,239,584	41,978,300	44,742,532	47,475,812	49,916,264	52,155,080	55,032,116	58,027,204	61,001,140
38	Totals of Lines 29, 30, and 37	35,908,356	39,239,584	41,978,300	44,742,532	47,475,812	49,916,264	52,155,080	55,032,116	58,027,204	61,001,140
39	Totals of Lines 28 and 38	98,969,752	100,623,696	102,446,376	104,097,176	105,651,312	107,232,000	108,813,736	110,047,624	111,156,096	112,242,440

Balance Sheet

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Assets											
1	Bonds	108,287,328	109,452,352	110,603,496	111,741,336	112,897,104	114,053,448	115,225,224	116,407,784	117,614,472	118,843,592
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,353,675	4,279,899	4,197,872	4,108,115	4,011,570	3,908,795	3,800,609	3,687,845	3,571,032	3,450,982
9	Aggregate write-ins for invested assets	(40)	(48)	(56)	(72)	(64)	(64)	(56)	(64)	(64)	(64)
10	Subtotals, cash and invested Assets (Lines 1-9)	112,640,960	113,732,208	114,801,312	115,849,376	116,908,608	117,962,176	119,025,784	120,095,568	121,185,440	122,294,512
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	666,354	621,923	576,895	535,267	495,647	459,766	425,160	389,546	355,619	327,235
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	113,307,320	114,354,128	115,378,208	116,384,648	117,404,256	118,421,944	119,450,944	120,485,112	121,541,064	122,621,744
26	Total (Lines 24 and 25)	113,307,320	114,354,128	115,378,208	116,384,648	117,404,256	118,421,944	119,450,944	120,485,112	121,541,064	122,621,744
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	47,619,328	45,874,772	44,129,976	42,381,976	40,649,608	38,929,156	37,227,072	35,535,364	33,885,224	32,245,734
2	Claim Reserve	1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
9.4	Interest maintenance reserve	159,774	133,627	106,862	82,263	62,075	42,678	23,242	13,192	12,190	12,162
24.1	Asset Valuation Reserve	-	-	-	-	-	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	49,361,056	47,500,488	45,645,016	43,793,860	41,968,292	40,160,552	38,376,020	36,615,876	34,910,740	33,221,316
28	Total Liabilities (Lines 26 and 27)	49,361,056	47,500,488	45,645,016	43,793,860	41,968,292	40,160,552	38,376,020	36,615,876	34,910,740	33,221,316
35	Unassigned funds (surplus)	63,946,260	66,853,636	69,733,200	72,590,792	75,435,968	78,261,392	81,074,928	83,869,240	86,630,320	89,400,424
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	63,946,260	66,853,636	69,733,200	72,590,792	75,435,968	78,261,392	81,074,928	83,869,240	86,630,320	89,400,424
38	Totals of Lines 29, 30, and 37	63,946,260	66,853,636	69,733,200	72,590,792	75,435,968	78,261,392	81,074,928	83,869,240	86,630,320	89,400,424
39	Totals of Lines 28 and 38	113,307,312	114,354,120	115,378,216	116,384,648	117,404,256	118,421,944	119,450,944	120,485,120	121,541,056	122,621,736

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	9,121,532	33,919,584	30,637,362	28,010,612	25,787,068	23,823,674	22,046,952	20,433,658	18,944,688	17,562,096
3	Miscellaneous income	53,941	178,986	119,042	98,477	87,073	77,238	68,117	59,062	49,088	39,882
4	Total (Lines 1 to 3)	9,175,473	34,098,568	30,756,404	28,109,090	25,874,140	23,900,912	22,115,068	20,492,720	18,993,776	17,601,978
5	Benefit and loss related payments	5,060,293	19,744,430	18,079,628	17,055,970	15,980,450	15,313,840	14,401,291	13,656,580	12,963,707	12,293,357
7	Commissions and expenses paid and aggregate write-ins for deductions	3,827,397	12,561,016	10,585,623	9,503,762	8,592,188	7,811,560	7,101,688	6,469,680	5,901,965	5,383,902
8	Dividends paid to policyholders	4,539	16,040	14,896	13,812	12,785	11,761	10,866	10,017	9,214	8,459
9	Federal and foreign income taxes paid net tax on capital gains(losses)	166,172	993,366	1,039,950	1,055,903	1,081,465	1,130,995	1,139,211	1,108,640	1,051,630	1,003,973
10	Total (Lines 5 through 9)	9,058,400	33,314,852	29,720,096	27,629,446	25,666,888	24,268,156	22,653,056	21,244,916	19,926,516	18,689,690
11	Net cash from operations (Line 4 minus Line 10)	117,072	783,717	1,036,307	479,643	207,253	(367,244)	(537,987)	(752,195)	(932,740)	(1,087,713)
Cash from Investments											
	Inforce - Income CF	849,840	3,156,905	2,985,511	2,770,586	2,665,813	2,507,067	2,298,729	1,968,387	1,348,841	997,953
	Inforce - Maturities	5,456,471	1,060,429	3,709,813	2,886,028	2,673,788	3,137,420	3,996,407	13,792,190	9,497,900	5,260,787
	Inforce - Total Asset Cash Flow	6,306,311	4,217,335	6,695,324	5,656,614	5,339,601	5,644,487	6,295,136	15,760,576	10,846,741	6,258,741
	Reinvestment - Income CF	-	356,561	560,983	789,177	961,940	1,170,430	1,371,677	1,666,214	2,148,155	2,475,062
	Reinvestment - Maturities	-	3,547,745	3,671,970	3,808,954	3,944,557	4,070,644	4,174,636	4,274,070	4,360,121	4,432,562
	Reinvestment - Salvage on Default	-	2,484	6,691	10,697	13,620	17,081	20,598	26,286	34,597	39,661
	Reinvestment - Total Asset Cash Flow	-	3,906,790	4,239,644	4,608,828	4,920,117	5,258,156	5,566,911	5,966,570	6,542,873	6,947,285
	Total Asset Cash Flow	6,306,311	8,124,124	10,934,967	10,265,441	10,259,717	10,902,643	11,862,047	21,727,146	17,389,614	13,206,025
12.7	Miscellaneous proceeds	3	57	62	56	51	45	42	38	34	31
12.8	Total investment proceeds (Lines 12.1 to 12.7)	6,306,314	8,124,182	10,935,029	10,265,497	10,259,768	10,902,688	11,862,088	21,727,184	17,389,648	13,206,056
13.7	Total investments acquired (Lines 13.1 to 13.6)	6,423,386	8,907,899	11,971,337	10,745,140	10,467,021	10,535,444	11,324,101	20,974,990	16,456,909	12,118,344
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(117,072)	(783,717)	(1,036,308)	(479,643)	(207,253)	367,244	537,987	752,194	932,740	1,087,712
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	0	(0)	(1)	(0)	(0)	0	0	(1)	(0)	(1)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	-	0	0	(0)	(1)	(1)	(1)	(1)	(2)	(2)
19.2	End of Year (Line 18 plus Line 19.1)	0	0	(0)	(1)	(1)	(1)	(1)	(2)	(2)	(3)

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	16,271,040	15,062,874	13,930,593	12,877,008	11,896,342	10,982,511	10,123,663	9,322,551	8,577,268	7,879,122
3	Miscellaneous income	30,674	25,991	23,815	21,919	21,080	20,252	18,665	17,181	16,408	15,599
4	Total (Lines 1 to 3)	16,301,714	15,088,866	13,954,407	12,898,926	11,917,421	11,002,763	10,142,327	9,339,732	8,593,677	7,894,721
5	Benefit and loss related payments	11,692,311	11,150,739	10,585,513	10,087,719	9,566,764	9,103,852	8,679,371	8,223,902	7,819,999	7,423,864
7	Commissions and expenses paid and aggregate write-ins for deductions	4,910,933	4,496,448	4,118,803	3,775,759	3,459,519	3,172,082	2,907,714	2,662,215	2,437,708	2,230,703
8	Dividends paid to policyholders	7,745	7,075	6,456	5,886	5,358	4,872	4,420	4,009	3,626	3,283
9	Federal and foreign income taxes paid net tax on capital gains(losses)	962,108	898,587	565,009	541,211	492,008	333,700	218,336	497,579	510,229	465,229
10	Total (Lines 5 through 9)	17,573,098	16,552,848	15,275,782	14,410,576	13,523,649	12,614,506	11,809,841	11,387,705	10,771,561	10,123,078
11	Net cash from operations (Line 4 minus Line 10)	(1,271,383)	(1,463,983)	(1,321,375)	(1,511,650)	(1,606,228)	(1,611,743)	(1,667,514)	(2,047,973)	(2,177,884)	(2,228,357)
Cash from Investments											
	Inforce - Income CF	763,059	583,230	433,182	289,812	139,579	98,476	80,288	79,782	79,287	78,803
	Inforce - Maturities	3,153,730	2,584,247	1,508,165	2,611,492	503,251	532,937	-	-	-	-
	Inforce - Total Asset Cash Flow	3,916,789	3,167,477	1,941,347	2,901,304	642,830	631,414	80,288	79,782	79,287	78,803
	Reinvestment - Income CF	2,675,178	2,840,084	2,971,038	3,096,719	3,212,038	3,276,683	3,332,196	3,378,928	3,411,492	3,440,168
	Reinvestment - Maturities	5,190,325	5,808,605	6,551,938	6,242,105	6,152,688	6,828,606	7,543,732	10,538,391	9,063,562	7,853,646
	Reinvestment - Salvage on Default	43,299	45,506	47,322	48,987	50,611	51,478	51,833	51,728	51,214	51,069
	Reinvestment - Total Asset Cash Flow	7,908,801	8,694,195	9,570,299	9,387,810	9,415,337	10,156,766	10,927,761	13,969,047	12,526,267	11,344,883
	Total Asset Cash Flow	11,825,590	11,861,671	11,511,646	12,289,115	10,058,166	10,788,180	11,008,049	14,048,829	12,605,555	11,423,686
12.7	Miscellaneous proceeds	28	25	22	19	17	14	12	10	8	6
12.8	Total investment proceeds (Lines 12.1 to 12.7)	11,825,618	11,861,696	11,511,667	12,289,133	10,058,183	10,788,194	11,008,061	14,048,839	12,605,563	11,423,692
13.7	Total investments acquired (Lines 13.1 to 13.6)	10,554,235	10,397,714	10,190,292	10,777,484	8,451,955	9,176,451	9,340,548	12,000,866	10,427,680	9,195,336
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	1,271,383	1,463,982	1,321,376	1,511,650	1,606,228	1,611,743	1,667,513	2,047,973	2,177,883	2,228,357
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	0	(1)	1	(0)	0	0	(1)	0	(1)	(1)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(3)	(3)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(5)
19.2	End of Year (Line 18 plus Line 19.1)	(3)	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(5)	(5)

Cash Flow

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	7,233,522	6,627,964	6,063,063	5,537,915	5,050,869	4,600,045	4,182,569	3,796,360	3,440,061	3,112,168
3	Miscellaneous income	15,503	14,557	13,197	12,010	10,902	9,871	8,877	7,891	6,965	6,126
4	Total (Lines 1 to 3)	7,249,025	6,642,521	6,076,260	5,549,925	5,061,771	4,609,916	4,191,446	3,804,250	3,447,026	3,118,294
5	Benefit and loss related payments	7,063,252	6,707,681	6,375,131	6,069,619	5,745,924	5,456,536	5,173,933	4,906,704	4,638,462	4,389,902
7	Commissions and expenses paid and aggregate write-ins for deductions	2,042,111	1,869,869	1,711,544	1,566,181	1,432,824	1,310,583	1,198,446	1,095,088	1,000,550	914,030
8	Dividends paid to policyholders	2,967	2,679	2,412	2,175	1,962	1,769	1,593	1,434	1,287	1,156
9	Federal and foreign income taxes paid net tax on capital gains(losses)	417,557	382,264	354,186	323,534	307,231	294,401	287,687	293,640	310,215	326,510
10	Total (Lines 5 through 9)	9,525,887	8,962,492	8,443,273	7,961,509	7,487,940	7,063,289	6,661,660	6,296,865	5,950,515	5,631,598
11	Net cash from operations (Line 4 minus Line 10)	(2,276,862)	(2,319,971)	(2,367,013)	(2,411,585)	(2,426,170)	(2,453,373)	(2,470,214)	(2,492,615)	(2,503,489)	(2,513,304)
Cash from Investments											
	Inforce - Income CF	68,383	53,314	34,267	17,701	17,498	11,281	4,891	-	-	-
	Inforce - Maturities	365,530	287,384	229,869	-	-	343,990	79,561	-	-	-
	Inforce - Total Asset Cash Flow	433,914	340,698	264,136	17,701	17,498	355,271	84,451	-	-	-
	Reinvestment - Income CF	3,472,350	3,511,805	3,557,260	3,594,491	3,621,368	3,655,210	3,688,743	3,721,988	3,757,610	3,791,522
	Reinvestment - Maturities	8,801,059	10,003,245	13,585,673	11,883,486	9,982,364	9,663,073	9,896,551	15,047,509	12,466,193	9,366,436
	Reinvestment - Salvage on Default	51,103	51,674	52,384	52,783	53,203	54,066	54,886	56,008	57,595	58,713
	Reinvestment - Total Asset Cash Flow	12,324,511	13,566,724	17,195,316	15,530,760	13,656,934	13,372,349	13,640,180	18,825,504	16,281,398	13,216,671
	Total Asset Cash Flow	12,758,425	13,907,422	17,459,452	15,548,462	13,674,432	13,727,620	13,724,631	18,825,504	16,281,398	13,216,671
12.7	Miscellaneous proceeds	5	3	2	0	(1)	(2)	(3)	(3)	(4)	(5)
12.8	Total investment proceeds (Lines 12.1 to 12.7)	12,758,430	13,907,425	17,459,454	15,548,462	13,674,431	13,727,619	13,724,629	18,825,502	16,281,394	13,216,666
13.7	Total investments acquired (Lines 13.1 to 13.6)	10,481,567	11,587,454	15,092,443	13,136,878	11,248,262	11,274,245	11,254,414	16,332,886	13,777,905	10,703,363
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	2,276,863	2,319,971	2,367,012	2,411,584	2,426,169	2,453,374	2,470,215	2,492,616	2,503,489	2,513,303
Cash from Financing and Miscellaneous Sources											
17	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Lines 16.5 and 16.6)	-	-	-	-	-	-	-	-	-	-
Reconciliation of Cash and Short-Term Investments											
18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	1	0	(1)	(1)	(0)	1	1	1	0	(1)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(5)	(5)	(5)	(6)	(7)	(7)	(6)	(5)	(5)	(4)
19.2	End of Year (Line 18 plus Line 19.1)	(5)	(5)	(6)	(7)	(7)	(6)	(5)	(5)	(4)	(5)

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Gross Investment Income											
Inforce - Earned Income		852,507	3,016,985	2,790,533	2,592,004	2,509,684	2,341,026	2,124,495	1,693,916	1,180,080	865,500
Inforce - Amort of Prem/Disc		(83,718)	(323,304)	(314,451)	(286,553)	(277,697)	(262,581)	(223,370)	(160,214)	(109,708)	(100,040)
Inforce - Total Gross Inv Income		768,789	2,693,682	2,476,082	2,305,451	2,231,986	2,078,445	1,901,126	1,533,702	1,070,373	765,460
Reinvestment - Earned Income		-	373,445	597,557	820,410	991,528	1,196,042	1,402,509	1,731,417	2,207,947	2,499,866
Reinvestment - Amort of Prem/Disc		-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Reinvestment - Default G/L		-	(7,452)	(20,073)	(32,091)	(40,859)	(51,244)	(61,795)	(78,858)	(103,792)	(118,982)
Reinvestment - Total Gross Inv Income		-	365,993	577,484	788,318	950,669	1,144,797	1,340,714	1,652,558	2,104,154	2,380,883
Amortization of IMR		17,770	75,731	76,118	75,553	63,291	53,101	41,034	33,598	26,354	28,805
Aggregate write-ins for investment income		3,251	805	888	883	814	689	667	665	553	424
Total gross investment income		789,810	3,136,210	3,130,572	3,170,205	3,246,760	3,277,033	3,283,540	3,220,523	3,201,434	3,175,572
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		789,810	3,136,210	3,130,572	3,170,205	3,246,760	3,277,033	3,283,540	3,220,523	3,201,434	3,175,572
Gross Portfolio Rate		4.75%	4.54%	4.26%	4.10%	4.02%	3.90%	3.78%	3.60%	3.49%	3.38%
Net Portfolio Rate		4.75%	4.54%	4.26%	4.10%	4.02%	3.90%	3.78%	3.60%	3.49%	3.38%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Gross Investment Income											
Inforce - Earned Income		646,844	511,827	362,265	221,745	119,011	80,410	72,547	72,207	71,875	71,547
Inforce - Amort of Prem/Disc		(81,652)	(57,550)	(24,797)	(3,606)	1,444	3,617	3,716	3,933	4,161	4,378
Inforce - Total Gross Inv Income		565,193	454,276	337,468	218,139	120,455	84,027	76,263	76,140	76,036	75,925
Reinvestment - Earned Income		2,710,322	2,856,876	2,991,251	3,112,076	3,221,211	3,288,138	3,340,872	3,387,056	3,419,096	3,447,566
Reinvestment - Amort of Prem/Disc		(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0
Reinvestment - Default G/L		(129,897)	(136,518)	(141,967)	(146,960)	(151,834)	(154,434)	(155,500)	(155,185)	(153,642)	(153,207)
Reinvestment - Total Gross Inv Income		2,580,424	2,720,358	2,849,283	2,965,116	3,069,376	3,133,703	3,185,373	3,231,871	3,265,455	3,294,359
Amortization of IMR		26,628	24,787	26,976	24,990	26,373	24,286	22,016	20,691	18,054	21,538
Aggregate write-ins for investment income		332	228	158	91	0	(70)	(137)	(198)	(259)	(317)
Total gross investment income		3,172,577	3,199,650	3,213,886	3,208,336	3,216,204	3,241,946	3,283,515	3,328,504	3,359,287	3,391,505
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		3,172,577	3,199,650	3,213,886	3,208,336	3,216,204	3,241,946	3,283,515	3,328,504	3,359,287	3,391,505
Gross Portfolio Rate		3.31%	3.28%	3.24%	3.18%	3.14%	3.12%	3.11%	3.11%	3.10%	3.10%
Net Portfolio Rate		3.31%	3.28%	3.24%	3.18%	3.14%	3.12%	3.11%	3.11%	3.10%	3.10%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Gross Investment Income											
Inforce - Earned Income		56,632	42,476	25,161	14,383	14,295	3,670	1,313	-	-	-
Inforce - Amort of Prem/Disc		3,651	2,881	1,957	1,792	1,845	425	138	-	-	-
Inforce - Total Gross Inv Income		60,283	45,357	27,118	16,175	16,140	4,096	1,451	-	-	-
Reinvestment - Earned Income		3,479,603	3,521,307	3,566,633	3,602,349	3,629,419	3,665,629	3,697,642	3,731,078	3,766,936	3,800,372
Reinvestment - Amort of Prem/Disc		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Reinvestment - Default G/L		(153,310)	(155,023)	(157,153)	(158,350)	(159,609)	(162,197)	(164,657)	(168,025)	(172,785)	(176,139)
Reinvestment - Total Gross Inv Income		3,326,293	3,366,284	3,409,479	3,443,998	3,469,810	3,503,431	3,532,984	3,563,053	3,594,151	3,624,234
Amortization of IMR		25,199	26,147	26,765	24,600	20,188	19,397	19,436	10,050	1,003	28
Aggregate write-ins for investment income		(371)	(420)	(468)	(516)	(556)	(589)	(623)	(650)	(791)	(1,866)
Total gross investment income		3,411,404	3,437,368	3,462,894	3,484,257	3,505,582	3,526,335	3,553,249	3,572,453	3,594,362	3,622,396
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		3,411,404	3,437,368	3,462,894	3,484,257	3,505,582	3,526,335	3,553,249	3,572,453	3,594,362	3,622,396
Gross Portfolio Rate		3.09%	3.08%	3.07%	3.06%	3.05%	3.04%	3.04%	3.03%	3.02%	3.02%
Net Portfolio Rate		3.09%	3.08%	3.07%	3.06%	3.05%	3.04%	3.04%	3.03%	3.02%	3.02%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/14	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/15	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/15	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/15	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/15	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/16	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/16	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/16	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/16	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/17	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/17	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/17	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/17	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/18	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/18	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/18	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/18	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/19	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/19	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/19	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/19	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/20	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/20	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/20	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/20	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/21	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/21	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/21	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/21	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/22	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/22	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/22	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/22	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/23	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/23	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
07/23	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/23	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/24	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/24	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/24	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/24	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/25	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/25	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/25	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/25	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/26	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/26	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/26	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/26	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/27	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/27	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/27	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/27	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/28	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/28	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/28	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/28	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/29	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/29	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/29	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/29	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/30	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/30	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/30	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/30	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/31	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/31	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/31	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/31	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/32	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
04/32	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/32	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/32	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/33	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/33	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/33	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/33	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/34	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/34	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/34	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/34	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/35	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/35	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/35	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/35	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/36	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/36	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/36	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/36	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/37	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/37	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/37	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/37	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/38	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/38	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/38	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/38	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/39	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/39	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/39	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/39	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/40	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/40	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/40	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/40	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%

Scenario Term Structure

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
01/41	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/41	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/41	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/41	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/42	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/42	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/42	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/42	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/43	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/43	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/43	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
10/43	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
01/44	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
04/44	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%
07/44	0.0100%	0.0150%	0.0650%	0.2900%	0.5350%	0.8900%	1.1100%	1.2600%	1.4900%	1.6050%

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: NY 7 9-14 50 years
Company: Life Insurance Company of Alabama
Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y30Sep2014	Y2014	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023
Key Statistics												
Face Amount		804,597,184	779,303,744	698,462,272	633,086,784	578,693,824	533,016,448	490,336,768	450,942,944	412,749,888	378,002,848	344,742,432
Gross Annualized Premium Inforce		38,500,328	36,946,544	32,997,084	29,971,518	27,474,216	25,319,564	23,381,540	21,630,812	20,046,230	18,583,422	17,213,154
Cash Value		25,903,404	26,113,952	27,028,332	28,036,636	29,034,772	29,962,862	30,728,318	31,460,220	32,093,620	32,626,838	33,063,638
Asset Valuation Reserve		314,576	335,270	401,112	445,118	463,166	464,081	467,603	461,052	424,377	366,584	303,448
Interest Maintenance Reserve		912,667	894,898	819,167	743,048	667,495	604,204	551,103	510,069	476,471	450,117	421,312
DAC Tax Balance		7,307,510	7,264,745	6,966,294	6,534,507	6,043,961	5,546,586	5,088,219	4,687,707	4,332,960	4,011,939	3,717,598
Policy Counts												
In Force Beginning of Period		-	299,253	286,731	246,527	216,351	191,895	171,216	153,269	137,452	123,363	110,768
Deaths		-	60	231	221	211	203	197	191	186	180	175
Lapses		-	11,863	37,571	27,702	22,128	18,468	15,850	13,816	12,184	10,801	9,612
Maturities		-	14	159	138	110	97	80	77	73	51	57
Other Benefits		-	585	2,244	2,116	2,008	1,910	1,819	1,732	1,646	1,563	1,481
Expiries		-	-	0	0	0	-	0	1	0	-	-
In Force End of Period		-	286,731	246,527	216,351	191,894	171,215	153,269	137,452	123,363	110,768	99,442
Statutory Reserves												
Gross GA Reserve		60,881,664	61,255,672	62,634,996	63,681,540	64,161,096	64,326,964	63,806,564	63,210,752	62,336,508	61,278,196	60,088,580
Gross Deferred Premium Asset		2,534,550	2,453,829	2,367,197	2,170,851	2,005,575	1,873,509	1,735,732	1,607,124	1,489,889	1,384,709	1,274,329
Gross UE Prem Reserve		3,352,967	3,237,424	3,088,302	2,831,758	2,612,621	2,432,570	2,249,819	2,078,518	1,923,075	1,782,687	1,639,155
Gross Deficiency Reserve		332,332	317,587	267,268	235,883	214,329	195,577	179,739	169,555	162,782	158,973	148,886
Gross Total Reserves		62,032,412	62,356,852	63,623,368	64,578,328	64,982,472	65,081,600	64,500,392	63,851,700	62,932,476	61,835,148	60,602,292
Net GA Reserve		60,184,316	60,522,664	61,800,336	62,739,076	63,142,608	63,271,004	62,754,728	62,188,012	61,371,728	60,389,792	59,286,260
Net Deferred Premium Asset		2,007,684	1,954,547	1,885,466	1,744,285	1,626,256	1,527,749	1,428,696	1,336,597	1,251,446	1,173,278	1,094,460
Net UE Prem Reserve		2,781,587	2,694,686	2,566,369	2,369,510	2,201,695	2,058,967	1,918,022	1,786,672	1,665,764	1,554,412	1,444,621
Net Deficiency Reserve		332,274	315,396	264,659	233,390	211,347	193,079	177,805	166,544	158,010	151,399	141,918
Net Total Reserves		61,290,492	61,578,200	62,745,900	63,597,692	63,929,396	63,995,300	63,421,860	62,804,632	61,944,056	60,922,324	59,778,340
Net Claim Reserve		5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
Net Actuarial Reserve		66,746,980	67,063,796	67,647,056	68,240,072	68,255,696	68,062,096	67,282,064	66,420,624	65,361,560	64,141,256	62,813,676
Net Aggregate Reserve		63,298,176	63,532,748	64,631,364	65,341,976	65,555,652	65,523,048	64,850,556	64,141,228	63,195,500	62,095,600	60,872,800
Tax Reserves												
Gross GA Reserve		57,143,404	57,532,264	58,937,384	60,043,024	60,587,396	60,830,148	60,396,992	59,889,568	59,107,764	58,144,760	57,044,608
Gross Deferred Premium Asset		2,450,286	2,375,272	2,293,415	2,101,607	1,940,637	1,812,654	1,678,745	1,553,798	1,440,017	1,338,110	1,230,794
Gross UE Prem Reserve		3,252,684	3,143,976	3,000,567	2,749,448	2,535,458	2,360,282	2,182,151	2,015,222	1,863,901	1,727,418	1,587,543
Gross Total Reserves		57,945,804	58,300,968	59,644,536	60,690,864	61,182,216	61,377,776	60,900,400	60,350,992	59,531,648	58,534,068	57,401,356
Net GA Reserve		56,470,540	56,821,896	58,122,796	59,119,132	59,585,756	59,790,064	59,359,676	58,878,504	58,150,852	57,259,244	56,243,316
Net Deferred Premium Asset		1,923,420	1,875,990	1,811,685	1,675,042	1,561,318	1,466,893	1,371,709	1,283,271	1,201,574	1,126,680	1,050,925
Net UE Prem Reserve		2,681,305	2,601,239	2,478,634	2,287,200	2,124,532	1,986,679	1,850,354	1,723,377	1,606,591	1,499,143	1,393,009
Net Total Reserves		57,228,424	57,547,144	58,789,744	59,731,292	60,148,968	60,309,852	59,838,320	59,318,612	58,555,868	57,631,708	56,585,400
Net Claim Reserve		5,456,487	5,485,596	4,901,159	4,642,380	4,326,301	4,066,799	3,860,205	3,615,990	3,417,506	3,218,932	3,035,335
Net Actuarial Reserve		62,684,912	63,032,740	63,690,904	64,373,672	64,475,268	64,376,652	63,698,524	62,934,600	61,973,376	60,850,640	59,620,736
Net Aggregate Reserve		59,151,844	59,423,132	60,601,428	61,406,332	61,710,288	61,776,744	61,210,028	60,601,884	59,757,440	58,758,388	57,636,324
Taxes												
Total Taxable Income		-	664,686	3,820,639	3,851,667	3,771,082	3,729,189	3,769,984	3,674,873	3,464,499	3,186,759	2,952,862
Total Corporate Tax		-	166,172	993,366	1,039,950	1,055,903	1,081,465	1,130,995	1,139,211	1,108,640	1,051,630	1,003,973
Tax Rate		-	25.00	26.00	27.00	28.00	29.00	30.00	31.00	32.00	33.00	34.00
Invested Assets												
Book Value of Invested Assets		67,974,216	68,863,328	72,707,520	76,798,288	80,372,584	83,763,312	86,619,984	89,324,520	91,759,240	94,001,584	96,060,640
Market Value of Invested Assets		70,043,368	76,251,216	79,276,440	82,517,648	85,151,328	87,478,864	89,603,864	91,636,024	93,587,064	95,589,408	97,551,464

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP

Fund: CFT 2014

Projection Date: 09/30/2014

Scenario: NY 7 9-14 50 years

Company: Life Insurance Company of Alabama

Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2024	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033
Key Statistics											
Face Amount		317,904,640	292,915,584	272,792,096	253,687,840	236,411,664	220,953,872	204,857,984	188,311,008	172,355,728	158,104,656
Gross Annualized Premium Inforce		15,937,697	14,733,609	13,627,406	12,595,507	11,640,297	10,747,090	9,896,363	9,114,035	8,386,434	7,706,957
Cash Value		33,404,296	33,649,804	33,800,992	33,864,728	33,839,476	33,725,040	33,539,774	33,277,052	32,935,978	32,525,014
Asset Valuation Reserve		243,808	181,765	129,887	78,643	27,402	-	-	-	-	-
Interest Maintenance Reserve		394,684	369,897	342,921	317,931	291,558	267,273	245,257	224,566	206,511	184,973
DAC Tax Balance		3,445,332	3,191,972	2,955,275	2,734,248	2,528,058	2,335,850	2,156,264	1,988,506	1,831,952	1,685,681
Policy Counts											
In Force Beginning of Period		99,443	89,284	80,131	71,906	64,493	57,828	51,828	46,410	41,527	37,133
Deaths		170	166	162	158	154	151	147	143	139	135
Lapses		8,534	7,595	6,777	6,052	5,386	4,791	4,283	3,822	3,401	3,016
Maturities		52	68	37	27	21	24	20	14	10	10
Other Benefits		1,402	1,324	1,249	1,175	1,104	1,035	968	904	843	785
Expiries		-	-	-	-	-	-	-	-	-	-
In Force End of Period		89,284	80,131	71,906	64,493	57,828	51,828	46,410	41,527	37,133	33,187
Statutory Reserves											
Gross GA Reserve		58,786,092	57,388,072	55,971,432	54,502,352	53,082,308	51,659,424	50,242,788	48,881,448	47,515,096	46,111,036
Gross Deferred Premium Asset		1,205,040	1,147,180	1,089,839	1,057,469	1,017,844	983,052	960,962	924,977	858,982	791,221
Gross UE Prem Reserve		1,542,175	1,458,865	1,377,019	1,322,807	1,263,050	1,209,275	1,170,245	1,118,803	1,035,533	951,040
Gross Deficiency Reserve		149,654	142,152	888,684	1,459,026	1,905,767	2,627,541	3,493,036	3,314,903	2,934,068	2,585,234
Gross Total Reserves		59,272,880	57,841,908	57,147,296	56,226,716	55,233,280	54,513,188	53,945,104	52,390,176	50,625,716	48,856,088
Net GA Reserve		58,061,172	56,723,412	55,359,864	53,948,456	52,586,404	51,224,912	49,879,696	48,591,556	47,291,384	45,945,220
Net Deferred Premium Asset		1,034,555	977,612	934,744	913,843	884,388	859,157	846,892	820,953	766,073	710,814
Net UE Prem Reserve		1,357,217	1,274,376	1,207,946	1,165,985	1,116,888	1,073,258	1,044,644	1,003,836	932,526	861,797
Net Deficiency Reserve		138,108	130,415	878,490	1,447,148	1,896,266	2,620,594	3,485,066	3,306,650	2,918,553	2,571,548
Net Total Reserves		58,521,940	57,150,592	56,511,556	55,647,748	54,715,168	54,059,604	53,562,512	52,081,088	50,376,392	48,667,752
Net Claim Reserve		2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
Net Actuarial Reserve		61,388,344	59,854,840	59,060,528	58,044,224	56,972,152	56,189,308	55,566,504	53,969,992	52,156,308	50,345,508
Net Aggregate Reserve		59,556,496	58,128,204	57,446,300	56,561,592	55,599,556	54,918,760	54,409,404	52,902,040	51,142,464	49,378,564
Tax Reserves											
Gross GA Reserve		55,840,096	54,529,024	53,916,176	53,080,076	52,171,876	51,520,948	51,009,696	49,555,068	47,901,920	46,242,976
Gross Deferred Premium Asset		1,164,399	1,109,265	1,054,486	1,024,526	987,171	954,512	934,422	900,314	836,081	769,975
Gross UE Prem Reserve		1,494,016	1,413,958	1,335,168	1,283,829	1,226,779	1,175,546	1,138,898	1,089,697	1,008,526	926,004
Gross Total Reserves		56,169,712	54,833,716	54,196,860	53,339,380	52,411,484	51,741,984	51,214,172	49,744,452	48,074,364	46,399,004
Net GA Reserve		55,110,208	53,858,892	53,300,896	52,521,176	51,673,504	51,086,384	50,645,256	49,262,960	47,668,132	46,067,592
Net Deferred Premium Asset		993,915	939,697	899,391	880,900	853,715	830,618	820,352	796,289	743,172	689,568
Net UE Prem Reserve		1,309,058	1,229,469	1,166,095	1,127,007	1,080,616	1,039,529	1,013,298	974,730	905,520	836,761
Net Total Reserves		55,425,352	54,148,664	53,567,600	52,767,284	51,900,404	51,295,296	50,838,200	49,441,400	47,830,480	46,214,784
Net Claim Reserve		2,866,406	2,704,250	2,548,972	2,396,478	2,256,986	2,129,705	2,003,992	1,888,905	1,779,917	1,677,757
Net Actuarial Reserve		58,291,756	56,852,912	56,116,572	55,163,760	54,157,388	53,425,000	52,842,192	51,330,304	49,610,396	47,892,540
Net Aggregate Reserve		56,419,268	55,088,360	54,466,992	53,648,184	52,754,120	52,125,912	51,658,552	50,237,688	48,573,652	46,904,352
Taxes											
Total Taxable Income		2,748,881	2,567,390	1,614,313	1,546,318	1,405,738	953,428	623,817	1,421,654	1,457,796	1,329,224
Total Corporate Tax		962,108	898,587	565,009	541,211	492,008	333,700	218,336	497,579	510,229	465,228
Tax Rate		35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		97,935,208	99,646,096	101,511,632	103,183,328	104,766,936	106,372,856	107,966,848	109,226,696	110,390,048	111,531,656
Market Value of Invested Assets		99,398,008	101,094,024	102,986,328	104,738,328	106,423,032	108,118,120	109,772,616	111,082,400	112,309,112	113,470,152

Model Statistics

Dataset: LOA CFT - 2014 - FINAL BUDG EXP
Fund: CFT 2014
Projection Date: 09/30/2014
Scenario: NY 7 9-14 50 years
Company: Life Insurance Company of Alabama
Run Time: 04/17/2015 4:46 PM

	Calendar Period Ending...	Y2034	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043
Key Statistics											
Face Amount		147,786,352	138,908,576	130,543,704	122,664,680	115,262,664	108,261,176	101,403,632	94,465,328	88,018,936	82,268,136
Gross Annualized Premium Inforce		7,084,042	6,485,120	5,930,227	5,414,203	4,936,751	4,494,842	4,085,386	3,706,123	3,356,816	3,036,530
Cash Value		32,046,170	31,503,128	30,899,352	30,238,674	29,528,032	28,771,534	27,975,212	27,145,188	26,285,360	25,401,708
Asset Valuation Reserve		-	-	-	-	-	-	-	-	-	-
Interest Maintenance Reserve		159,774	133,627	106,862	82,263	62,075	42,678	23,242	13,192	12,190	12,162
DAC Tax Balance		1,549,499	1,422,472	1,303,964	1,193,520	1,090,754	995,330	906,867	824,950	749,205	679,290
Policy Counts											
In Force Beginning of Period		33,187	29,657	26,508	23,683	21,149	18,879	16,846	15,026	13,390	11,932
Deaths		132	128	124	120	116	112	107	103	98	94
Lapses		2,645	2,336	2,068	1,830	1,617	1,428	1,262	1,114	982	861
Maturities		25	11	9	9	7	8	5	12	7	4
Other Benefits		729	675	624	576	530	486	445	407	371	338
Expiries		-	-	0	-	0	-	0	-	-	-
In Force End of Period		29,657	26,508	23,683	21,149	18,879	16,846	15,026	13,390	11,932	10,635
Statutory Reserves											
Gross GA Reserve		44,695,900	43,287,328	41,849,232	40,370,464	38,887,204	37,387,964	35,880,068	34,368,652	32,873,300	31,384,494
Gross Deferred Premium Asset		748,740	691,655	639,871	591,900	547,616	508,535	469,814	429,268	388,347	356,218
Gross UE Prem Reserve		894,935	824,710	760,359	700,199	644,927	595,814	548,109	500,086	451,483	412,751
Gross Deficiency Reserve		2,267,833	1,975,977	1,711,773	1,488,241	1,274,527	1,082,186	914,662	759,153	643,640	517,708
Gross Total Reserves		47,109,928	45,396,360	43,681,492	41,967,004	40,259,040	38,557,428	36,873,024	35,198,624	33,580,076	31,958,734
Net GA Reserve		44,564,088	43,166,604	41,739,980	40,271,728	38,799,092	37,312,144	35,819,704	34,323,128	32,837,974	31,356,432
Net Deferred Premium Asset		666,354	621,923	576,895	535,267	495,647	459,766	425,160	389,546	355,619	327,235
Net UE Prem Reserve		803,656	746,939	689,972	637,131	587,226	542,190	499,183	456,239	415,212	380,554
Net Deficiency Reserve		2,251,584	1,961,229	1,700,022	1,473,117	1,263,291	1,074,825	908,185	755,995	632,040	508,749
Net Total Reserves		46,952,972	45,252,848	43,553,080	41,846,708	40,153,960	38,469,392	36,801,912	35,145,816	33,529,606	31,918,500
Net Claim Reserve		1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
Net Actuarial Reserve		48,534,928	46,744,936	44,961,260	43,176,328	41,410,568	39,658,108	37,927,616	36,213,140	34,542,932	32,881,920
Net Aggregate Reserve		47,619,328	45,874,772	44,129,976	42,381,976	40,649,608	38,929,156	37,227,072	35,535,364	33,885,224	32,245,734
Tax Reserves											
Gross GA Reserve		44,603,316	42,993,872	41,381,868	39,768,424	38,160,232	36,556,680	34,968,076	33,387,042	31,859,564	30,328,180
Gross Deferred Premium Asset		729,041	673,402	622,975	576,269	533,168	495,192	457,501	417,916	377,887	346,590
Gross UE Prem Reserve		871,739	803,233	740,494	681,839	627,971	580,170	533,686	486,801	439,254	401,506
Gross Total Reserves		44,746,012	43,123,704	41,499,388	39,873,992	38,255,036	36,641,656	35,044,260	33,455,928	31,920,932	30,383,096
Net GA Reserve		44,458,500	42,861,508	41,263,744	39,657,528	38,063,604	36,475,876	34,903,284	33,339,978	31,814,448	30,292,650
Net Deferred Premium Asset		646,655	603,670	559,998	519,636	481,200	446,423	412,848	378,194	345,159	317,607
Net UE Prem Reserve		780,460	725,463	670,107	618,771	570,270	526,546	484,760	442,954	402,983	369,309
Net Total Reserves		44,592,304	42,983,300	41,373,852	39,756,664	38,152,676	36,556,000	34,975,196	33,404,738	31,872,272	30,344,352
Net Claim Reserve		1,581,955	1,492,089	1,408,179	1,329,622	1,256,610	1,188,718	1,125,705	1,067,322	1,013,325	963,419
Net Actuarial Reserve		46,174,260	44,475,388	42,782,032	41,086,284	39,409,284	37,744,716	36,100,900	34,472,060	32,885,598	31,307,772
Net Aggregate Reserve		45,238,960	43,586,972	41,933,848	40,276,300	38,633,876	37,002,424	35,388,044	33,782,932	32,217,430	30,661,958
Taxes											
Total Taxable Income		1,193,021	1,092,183	1,011,960	924,383	877,802	841,146	821,963	838,970	886,330	932,887
Total Corporate Tax		417,557	382,264	354,186	323,534	307,231	294,401	287,687	293,640	310,215	326,510
Tax Rate		35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		112,641,000	113,732,256	114,801,376	115,849,448	116,908,672	117,962,240	119,025,840	120,095,632	121,185,504	122,294,568
Market Value of Invested Assets		114,549,920	115,585,160	116,618,272	117,673,048	118,721,080	119,750,144	120,754,776	121,781,984	122,908,880	124,071,696