

Life Insurance Company of Alabama

Actuarial Memorandum
Supporting the Actuarial Opinion
with Respect to
Asset Adequacy Analysis of
2015 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 2015 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, 2015. 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, 2015 by asset category modeled was reviewed. In addition, there have been no significant changes in product types sold by the Company between September 30, 2015 and December 31, 2015. In our opinion, the use of September 30, 2015 asset and liability projections does not materially distort the results which support this opinion of the adequacy of the Company's December 31, 2015 reserves.

Although changes have occurred in the Treasury yield curve between September 30, 2015 and the date of the statement, the changes were to the Company's advantage. As a result there was no run made using the yield curve as of the statment date.

The Company's capital and surplus position has not significantly changed between September 30, 2015 and December 31, 2015, 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, 2015 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, 2015 and December 31, 2015 reserves and liabilities is given below as well as a summary of the September 30, 2015 amounts modeled in cash flow testing.

<u>Exhibit</u>	<u>Statement Item</u>	12/31/2015	9/30/2015	
		<u>Statutory Reserve</u>	<u>Statutory Reserve</u>	<u>Modeled in Cash Flow Testing</u>
5.				
A	Life Insurance	39,365,528	39,054,634	39,033,496
B	Annuities	1,674,950	1,686,842	1,686,838
C	SCILC	0	0	0
D	Accidental Death Benefits	45,358	45,029	0
E	Disability - Active	35,898	35,737	0
F	Disability - Disabled	47,313	49,527	0
G	Miscellaneous	<u>361,258</u>	<u>371,693</u>	<u>309,842</u>
	Total Exh 5 Item 1, Page 3	41,530,305	41,243,462	41,030,176
6.				
A	Active Life Reserve	22,122,114	22,143,010	22,142,418
B	Claim Reserve	<u>758,060</u>	<u>745,782</u>	<u>745,782</u>
	Total Exh 6 Item 2, Page 3	22,880,174	22,888,792	22,888,200
7.				
	Guaranteed Investment Contracts	0	0	0
	Other	0	0	0
	Supplemental Contracts	237,057	234,405	234,410
	Dividend Accumulations	1,087,321	1,075,995	1,076,000
	Premium & Other Deposit Funds	<u>22,948</u>	<u>22,700</u>	<u>22,700</u>
	Total Exh 7 (Col. 1, Line 14)	1,347,326	1,333,100	1,333,110
8.				
1	Life	700,858	521,589	0
2	Health	<u>4,634,061</u>	<u>4,521,101</u>	<u>4,521,101</u>
	Total - Exhibit 8, Part 1	5,334,919	5,042,690	4,521,101
	Sub-total Reserves	71,092,724	70,508,044	69,772,587
	Other Liabilities			
	Dividends Apportioned for Payment	13,315	13,282	0
	AVR	1,778,990	1,581,857	374,298
	IMR	<u>1,831,082</u>	<u>1,700,913</u>	<u>1,133,397</u>
	Sub-Total Other Liabilities	3,623,387	3,296,052	1,507,695
	Total Liabilities	74,716,111	73,804,096	71,280,282

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, 2015 admitted assets is given below as well as a summary of the September 30, 2015 amounts included in cash flow testing.

	12/31/2015	9/30/2015	
	Amount <u>Held</u>	Amount <u>Held</u>	Included in Cash <u>Flow Testing</u>
Invested Assets			
1. Bonds			
a. U.S. Government Obligations	765,132	764,924	509,774
b. Mortgage-Backed Securities	5,667,083	5,667,430	3,776,990
c. Utilities	2,882,069	2,880,539	1,919,700
d. Municipal Bonds	501,426	6,224,678	4,148,361
e. Industrial & Miscellaneous	<u>88,880,663</u>	<u>81,553,198</u>	<u>54,350,140</u>
Sub-total	98,696,373	97,090,769	64,704,966
2. Preferred Stocks	19,150	19,150	0
3. Common Stocks	4,247,174	4,081,535	0
4. Mortgage Loans	0	0	0
5. Real Estate	681,651	552,681	0
6. Cash & Short-Term Investments	411,448	544,325	0
7. Contract Loans	3,485,737	3,459,800	3,459,800
8. Other Invested Assets	985,000	985,000	0
9. Receivables for Securities	<u>0</u>	<u>0</u>	<u>0</u>
Sub-total	9,830,160	9,642,491	3,459,800
Sub-total Invested Assets	108,526,533	106,733,260	68,164,766
Other Assets			
1. Investment Income Due and Accrued	1,264,272	1,576,328	1,041,498
2. Uncollected Premiums and Agents' Balances	409,352	440,447	0
3. Net Deferred Premiums	2,571,686	2,619,723	2,074,018
4. A&H Due Premium	0	0	0
5. Reinsurance Due	71,909	112,201	0
6. FIT Recoverable	0	0	0
7. Net Deferred Tax Asset	1,458,086	1,228,693	0
8. Electronic Data Processing Equipment & Software	146,742	145,693	0
9. Other Assets	<u>2,174,441</u>	<u>2,167,188</u>	<u>0</u>
Sub-total	8,096,488	8,290,273	3,115,516
TOTAL ASSETS	116,623,021	115,023,533	71,280,282

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, 2015, the Company held a total asset valuation reserve (AVR) of \$1,581,857 of which \$561,716 represents the bond default component. We allocated \$374,298 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, 2015, the Company held an interest maintenance reserve (IMR) of \$1,700,913. We allocated \$1,133,397 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, 2015, we estimate these excess expenses to be \$2,386,836. 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, 2015 and December 31, 2015, the Company held capital and surplus of \$38,137,714 and \$38,740,042 respectively.

Analysis Methodology

3.1 Projection Software

Version 2014.99.05 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 4.1.1.0 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, 2015 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, 2015 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, 2015 and an ending date of December 31, 2044. This 30 year projection period was chosen because less than 10% of the September 30, 2015 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, 2015 and December 31, 2015, based upon data obtained from the Federal Reserve web site. The September 30, 2015, 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>
9/30/2015	0.00%	0.08%	0.33%	0.64%	0.92%
12/31/2015	0.16%	0.49%	0.65%	1.06%	1.31%
	<u>5 Year</u>	<u>7 Year</u>	<u>10 Year</u>	<u>20 Year</u>	<u>30 Year</u>
9/30/2015	1.37%	1.75%	2.06%	2.51%	2.87%
12/31/2015	1.76%	2.09%	2.27%	2.67%	3.01%

Spot yield rates for other maturities were calculated assuming constant forward rates.

4.2 Future Economic Scenarios

Projections were made under a total of 50 stochastic scenarios of future interest rates as well as a level interest rate scenario.

The 50 stochastic scenarios were created using the "Academy's Interest Rate Generator (AIRG)" Version 7.1.201503. This generator is jointly managed by the Society of Actuaries and the American Academy of Actuaries. Its use is accepted for various scenario-dependent regulatory requirements, including VM-20, C3-Phase2, and AG43.

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 a level interest scenario as well as 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

Level	Calendar Year					
	2019 (5th Yr)	2024 (10th Yr)	2029 (15th Yr)	2034 (20th Yr)	2039 (25th Yr)	2044 (30th Yr)
Level	14,625	35,724	55,257	76,047	97,409	118,610
Scenario 1:	14,891	37,785	61,148	88,139	120,022	157,644
Scenario 2:	14,715	36,836	60,601	88,427	121,511	160,645
Scenario 3:	14,751	36,850	57,540	79,734	104,454	134,382
Scenario 4:	14,726	37,155	63,298	99,311	146,844	198,170
Scenario 5:	14,818	36,672	58,174	85,341	126,121	178,813
Scenario 6:	14,710	36,549	56,882	77,046	95,272	111,684
Scenario 7:	14,603	35,580	55,359	77,460	102,356	129,778
Scenario 8:	14,841	37,351	59,678	84,341	110,696	136,731
Scenario 9:	14,677	35,662	54,924	75,572	98,204	122,350
Scenario 10:	14,888	37,113	59,611	86,318	116,171	147,650
Scenario 11:	14,848	35,818	54,381	73,419	91,235	107,683
Scenario 12:	14,685	36,350	57,910	82,151	108,118	133,940
Scenario 13:	14,620	36,043	56,975	81,180	108,572	137,295
Scenario 14:	14,717	35,555	54,016	73,828	95,525	119,510
Scenario 15:	14,721	36,032	55,879	77,755	105,051	138,413
Scenario 16:	14,669	36,159	56,657	80,080	111,269	154,432
Scenario 17:	14,870	37,041	59,441	84,662	113,656	146,221
Scenario 18:	14,870	36,923	57,930	80,142	104,052	132,504
Scenario 19:	14,886	37,063	59,591	85,424	115,759	151,672
Scenario 20:	14,569	35,981	56,939	81,755	117,658	176,212
Scenario 21:	14,595	35,603	55,266	77,398	102,264	129,246
Scenario 22:	14,676	35,876	56,520	78,944	101,726	123,995

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

	Calendar Year					
	2019 (5th Yr)	2024 (10th Yr)	2029 (15th Yr)	2034 (20th Yr)	2039 (25th Yr)	2044 (30th Yr)
Scenario 23:	14,585	36,448	58,590	82,847	108,780	136,343
Scenario 24:	14,637	36,216	56,869	78,622	101,280	124,882
Scenario 25:	14,763	36,683	58,741	83,829	111,408	140,344
Scenario 26:	15,176	39,839	68,033	101,906	144,599	195,905
Scenario 27:	14,700	36,184	58,200	84,108	112,443	141,359
Scenario 28:	14,756	36,851	60,653	88,731	119,449	151,406
Scenario 29:	14,510	35,658	57,245	83,442	113,171	147,441
Scenario 30:	14,826	37,864	63,218	93,652	133,451	181,782
Scenario 31:	14,953	38,104	61,948	88,721	122,272	170,105
Scenario 32:	14,663	36,055	56,791	79,850	104,700	129,573
Scenario 33:	14,789	36,322	55,246	75,201	97,611	124,082
Scenario 34:	14,665	35,806	56,779	82,719	115,959	157,599
Scenario 35:	14,672	36,439	58,054	82,625	109,723	140,083
Scenario 36:	14,630	35,779	55,015	75,976	99,585	125,473
Scenario 37:	14,559	35,262	54,186	75,431	98,755	123,479
Scenario 38:	14,691	36,731	58,766	82,070	105,351	128,013
Scenario 39:	14,840	37,255	59,320	84,175	113,037	151,214
Scenario 40:	14,820	37,261	59,865	83,884	107,981	131,696
Scenario 41:	14,709	37,691	62,919	92,344	126,185	162,495
Scenario 42:	14,708	36,541	58,881	83,643	108,580	133,041
Scenario 43:	14,485	35,807	56,643	79,416	104,444	130,015
Scenario 44:	14,849	37,304	60,318	86,725	121,761	164,240
Scenario 45:	14,484	35,774	56,442	78,813	104,219	134,057
Scenario 46:	14,487	35,171	53,453	72,623	92,870	115,438
Scenario 47:	14,811	37,145	63,135	95,772	135,983	189,368
Scenario 48:	14,718	35,561	54,539	75,281	104,158	150,029
Scenario 49:	15,047	38,071	62,456	91,592	126,592	162,516
Scenario 50:	14,874	37,237	59,137	82,655	106,896	131,196
Minimum	14,484	35,171	53,453	72,623	91,235	107,683
Mean	14,735	36,581	58,283	82,902	111,356	144,043
Std Dev	141	887	2,941	6,434	12,312	21,412
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, 2015 and December 31, 2015.

Asset Quality - 09/30/2015			Asset Quality - 12/31/2015		
NAIC Designation	Book Value	%	NAIC Designation	Book Value	%
1	5,426,814	5.6%	1	5,426,903	5.5%
1FE	7,915,497	8.2%	1FE	6,618,069	6.7%
2FE	76,527,804	78.8%	2FE	77,813,511	78.8%
3FE	7,095,404	7.3%	3FE	6,101,827	6.2%
4FE	0	0.0%	4FE	1,518,392	1.5%
5FE	0	0.0%	5FE	1,092,421	1.1%
6FE	125,250	0.1%	6FE	125,250	0.1%
Total	97,090,769	100.0%	Total	98,696,373	100.0%

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

In order to account for moderately adverse deviations from expected morbidity and persistency assumptions, margins were added to the morbidity and lapse assumptions shown in Section D. The margins were chosen such that they would have a negative impact on the surplus of each of the Life, Annuities and A&H lines independently. All cash flow testing results include these margins. The margins added to the liability model assumptions are as follows:

1. Lapse rates (Life & Annuities) are decreased 5%
2. Total Termination rates (Health) are increased 5%
3. Mortality (Life & Annuities)/Morbidity (Health) rates are increased 2.5%
4. Expenses are increased 5%

Because these assumptions are critical to the results, we performed tests on the sensitivity of these assumptions, the results of which are shown below.

6.7 Sensitivity Testing

The following sensitivity tests were run to assess the impact of variations in critical assumptions. All tests were run under the "level" economic scenario. The tests described below were run in place of the moderately adverse loads.

<u>Scenario</u>	<u>Description</u>
Baseline	All assumptions as described in Appendix D
Adverse Lapses	Life lapses are decreased 10% (i.e., multiplied by 90%) Health terminations are increased 10% (i.e., multiplied by 110%)
Higher Morbidity/Mortality	Claim costs (mortality for life) x 110%
Higher Lapses & Morbidity	Terminations x 110% (Health), Lapses x 90% (Life), 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 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, at the end of each 5th year of the projection period, for each sensitivity test is shown below:

<u>Sensitivity Test</u>	<u>Calendar Year</u>					
	<u>2019</u> <u>(5th Yr)</u>	<u>2024</u> <u>(10th Yr)</u>	<u>2029</u> <u>(15th Yr)</u>	<u>2034</u> <u>(20th Yr)</u>	<u>2039</u> <u>(25th Yr)</u>	<u>2044</u> <u>30th Yr)</u>
Baseline	14,625	35,724	55,257	76,047	97,409	118,610
Least Favorable Stochastic Result (regardless of scenario)	14,484 scen 45	35,171 scen 46	53,453 scen 46	72,623 scen 46	91,235 scen 11	107,683 scen 11
Adverse Lapses	14,659	35,583	54,657	74,918	95,799	116,526
Higher Morbidity/Mortality	10,564	27,333	42,766	59,482	76,613	93,422
Higher Lapses/Morbidity/Mortality	10,639	27,340	42,456	58,816	75,662	92,206
Lower Rate Increases	13,986	33,018	49,828	67,581	85,733	103,669
Higher Expenses	13,648	33,787	52,462	72,431	92,954	113,288
Lower Spreads	14,540	35,304	54,207	74,175	94,450	114,324
Higher Defaults	14,615	35,698	55,194	75,834	97,073	118,125

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

There have been no material changes from this date to December 31, 2015.

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 reasonably 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:

		9/30/2015	
		Reserve	% of Total
<u>Exhibit 5</u>			
Accidental Death Benefits	Not Tested	45,029	0.06%
Disability - Active	Not Tested	35,737	0.05%
Disability - Disabled	Not Tested	49,527	0.07%
Miscellaneous	Not Tested	68,287	0.10%
<u>Exhibit 8</u>			
Life	Conservative Assumptions along with a Historical Comparison of the Liability with Emerging Experience	521,589	0.74%
Total Excluded from Cash Flow Testing		720,169	1.02%
Modeling Differences		15,288	
Net difference between actual and model reserves		735,457	

6.13 Conclusions

The statutory reserves and related liabilities established as of December 31, 2015 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 year ending 2015 as filed with the Alabama Department of Insurance, and the Company's September 30, 2015 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, 2015 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
2015	22.0%	22.0%

These tax rates were assumed to increase by 1% per year until 2028. The tax rate from 2028 until the end of the projection period was assumed to be 35%.

8.2 DAC Tax Balance as of 09/30/2015

The Initial DAC Tax Balance as of September 30, 2015 is: 6,907,746

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

2015	6,200,863
2016	3,815,156
2017	2,024,540
2018	812,550
2019	174,654
2020	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

In this year's cash flow testing, only the 50 stochastic and level interest rate scenarios were tested. In prior years, the 7 deterministic scenarios formerly specified in the NAIC Model Actuarial Opinion and Memorandum Regulation were tested. Based on 1) the wide range of interest rate variations tested under the stochastic scenarios and 2) the extreme nature of the 7 deterministic scenarios, we have concluded that testing only the level and 50 stochastic interest rate scenarios is sufficient.

In addition, the 50 stochastic scenarios were created using the interest rate generator jointly managed by the Society of Actuaries and the American Academy of Actuaries. In prior years, the 50 stochastic scenarios were generated by the AXIS projection system using the Calibrated Correlated Monte Carlo (CCMC) model.

B. Reliances

No changes for the 2015 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 2015 model:

<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

<u>2015 Model Spreads:</u>		Spread Over Treasuries in Basis Pts	Assumed Term	Assumed S&P / NAIC Rating
Asset	Proportion			
Tax Exempt Municipals	10.0%	138.58	20.00	A-
Non-Callable Industrial Corp.	45.0%	185.93	10.00	BBB+
Non-Callable Industrial Corp.	45.0%	190.54	15.00	BBB+

The 2015 Model Spreads are taken from the VM-20 Requirements for Principle-Based Reserves for Life Products. Tables H & I are used for all projection years.

8.6 Summary of Material Changes from Prior Year's Analysis (Continued)

E. Liability Assumptions

In this year's cash flow testing, assumptions for lapse, mortality, morbidity, and expenses include explicit margins to account for moderately adverse deviation. In prior years, explicit margins were not included in these assumptions.

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	9/30/2015	
			Market Value	Book Value
U.S. Government Obligations	1	2	973,562	764,924
Mortgage-Backed Securities	1	6	5,070,537	4,661,890
	3FE	1	736,906	1,005,540
Utilities	1FE	1	133,959	99,839
	2FE	4	2,507,539	2,577,966
	3FE	1	223,833	202,734
Municipal Bonds	1FE	8	3,898,508	3,625,309
	2FE	6	2,641,139	2,599,369
Industrial & Miscellaneous	1FE	9	4,890,342	4,190,349
	2FE	65	68,532,389	71,350,469
	3FE	10	4,872,630	5,887,130
	6FE	1	213,969	125,250
TOTAL - Modeled Invested Assets		114	94,695,313	97,090,769
Accrued Interest as calculated by BondEdge			1,562,784	1,562,784
Scaling Factor (so assets equal to liabilities)			0.6664	0.6664
TOTAL - Including Accrued Interest		114	64,150,042	65,746,464
Contract Loans			3,459,800	3,459,800
Net Due and Deferred Premiums			2,074,018	2,074,018
TOTAL - Modeled Assets			69,683,860	71,280,282

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's, FNMA's, 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:

2015 Model Spreads:

Asset	Proportion	Spread Over Treasuries (in Basis Pts)	Assumed Term	Assumed S&P / NAIC Rating
Tax Exempt Municipals	10.0%	138.58	20.00	A-
Non-Callable Industrial Corp.	45.0%	185.93	10.00	BBB+
Non-Callable Industrial Corp.	45.0%	190.54	15.00	BBB+

The 2015 Model Spreads are taken from the VM-20 Requirements for Principle-Based Reserves for Life Products. Tables H & I are used for all 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, 1920 to 2010.

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 2015, Life Insurance Company of Alabama incurred investment expenses of approximately \$305,339. 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

			Life Insurance							
Model Plan	Plan Description	Actual Plans	Actual Inforce as of 9/30/2015				Modeled Inforce as of 9/30/2015			
			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	368	4,211	2,359,969	55,856	368	4,211	2,359,962	55,856
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	726	5,171	2,815,071	97,160	726	5,171	2,815,083	97,160
WL108	Protector Whole Life (1958 CSO 4.5% Version)	WL108	1,180	11,812	3,678,360	107,123	1,180	11,812	3,678,346	107,123
WL142	Simplified Issue WL	WL142	7,808	233,019	9,226,751	3,089,567	7,808	233,019	9,226,746	3,089,472
WL140	Protector Whole Life (1980 CSO 4.5% Version)	WL113, WL114, WL130, WL131, WL132, WL134, WL135, WL140, WL141	4,075	80,573	12,167,084	989,733	4,075	80,573	12,167,056	989,733
WL165	Life Paid-Up at Age 65	R1140, WL111, WL112, WL165	13	85	51,484	1,167	13	85	51,486	1,167
WL120	20 Pay Whole Life	R0570	21	94	53,719	1,126	21	94	53,718	1,126
LOA Term	Opt Re Term 10, 15, 20 & 30 year	LT310, LT315, LT320, LT330, LT410, LT415, LT420, LT430	2,006	226,342	871,992	839,586	2,006	226,342	872,026	784,790
DTA84	Term to Age 70	DTA25, DTA65, DTA82, DTA83, DTA84, LT265, DT701-DT744	103	99	4,759	2,678	103	99	4,762	2,306
LT220	20 Year Term	LT220	999	83,836	1,160,330	358,927	999	83,836	1,160,335	358,927
LT212	10 Year Term	LT211, LT212, LT213, LT207, WL115	1,453	133,840	1,640,332	925,542	1,453	133,840	1,640,329	925,542
LT266	Level Term to Age 65	LT266	8	181	13,401	1,034	8	181	13,401	1,034
R0020	Endowment at Age 65	EN355, EN366, R0002, R0006, R0020, RI465	10	154	116,453	2,416	10	154	116,453	2,416
WL170	Whole Life (41CSO)	WL170, R1012	14	83	66,300	1,575	14	83	66,299	1,575
Child Riders	Child Riders	CDB01, CDB02	1,081	30,838	31,039	96,689	1,081	30,838	30,838	96,699
WLPAR	Participating Whole Life	WL900 - WL975, WLPFS	189	1,254	758,888	29,669	189	1,230	758,890	29,669
Paid-Up	Paid-Up Life	All fully paid up and reduced paid up records	1,469	6,594	4,654,534		1,469	6,594	4,654,560	
ETI	Extended Term Insurance	All ETI policies	1,058	24,837	763,534		1,058	24,837	763,546	
	Deficiency Reserve				303,406				309,842	
	Total - Direct Modeled Plans		22,581	843,023	40,737,406	6,599,848	22,581	842,998	40,743,678	6,544,595
	Total - Reinsurance Modeled Plans				1,380,188				1,400,340	
	Total Modeled Net of Reinsurance		22,581	843,023	39,357,218	6,599,848	22,581	842,998	39,343,338	6,544,595
	Total - Unmodeled Plans Net of Reinsurance		2,701	44,409	199,402	89,447				
	TOTAL EXHIBITS 5A & 5C - 5G		25,282	887,432	39,556,620	6,689,295				
	TOTAL EXHIBIT 8 (LIFE)				521,589					

* 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 9/30/2015</u>		<u>Modeled Inforce as of 9/30/2015</u>	
			<u>Record Count</u>	<u>Statutory Reserve</u>	<u>Record Count</u>	<u>Statutory Reserve</u>
AN615	Rear-end Load Flex	AN615-619	44	410,558	44	410,561
AN665	Front-Load CWD	AN655-669	11	205,875	11	205,877
AN675	Front-Load APDA	AN675-679	99	579,481	99	579,473
SAB	Annuity Rider	SAB01-03	16	115,741	16	115,741
-	Immediate Annuities	-	13	375,187	13	375,187
TOTAL - Modeled Plans			183	1,686,842	183	1,686,838
TOTAL - Unmodeled Plans (Immediate Annuities)			n/a	-		
TOTAL EXHIBIT 5B			183	1,686,842		

Exhibit 7 Liabilities

<u>Model Plan</u>	<u>Plan Description</u>	<u>Actual Plans</u>	<u>Actual Inforce as of 9/30/2015</u>		<u>Modeled Inforce as of 9/30/2015</u>	
			<u>Record Count</u>	<u>Statutory Reserve</u>	<u>Record Count</u>	<u>Statutory Reserve</u>
-	Dividend Accumulations	-	n/a	1,075,995	n/a	1,076,000
PDTA	Premium Deposit Fund	PDTA1	7	22,700	7	22,700
-	Supp Contracts Not Involving Life Contingencies	-	n/a	234,405	n/a	234,410
TOTAL - Modeled Plans			n/a	1,333,100	n/a	1,333,110
TOTAL - Unmodeled Plans			n/a	(0)		
TOTAL EXHIBIT 7			n/a	1,333,100		

Individual Accident & Health

Model Plan	Plan Description	Actual Plans	Actual Inforce as of 9/30/2015			Modeled Inforce as of 9/30/2015		
			Policy Count	Statutory Reserve *	Annld Premium	Policy Count	Statutory Reserve *	Annld Premium
1	Cancer - (Uncapped)	C13, C14, C22, C23, C27 C32, C33, C39, C59, C69	1,775 **	593,707	3,208,725	1,775 **	593,714	3,208,725
2	Cancer - (Capped)	All Other Cancer Codes except C53, C55, C62-C65	27,497	13,876,405	16,520,304	27,497	13,876,915	16,520,304
3	Accident	A19, A24, A34, A44, A52, A56	6,347	128,674	2,567,517	6,347	128,993	2,567,517
4	Intensive Care	IC14-IC23, I28-I55	15,751 **	619,492	1,264,674	15,751 **	619,516	1,264,674
5	Lump Sum (Cancer and Heart)	C53, C70, C72, H54, H71	3,417	3,341,888	1,312,329	3,417	3,341,900	1,312,329
6	Return of Premium	RP43	236 **	1,396,772	37,706	236 **	1,396,767	37,698
7	Other Indiv. A&H	D31, DI, H plans except H54, H71	5,537	1,102,992	2,625,329	5,537	1,103,022	2,625,329
8	Critical Illness	C88, H89	426	2,941	130,166	426	2,944	130,166
10	Tabular Error/Margin Adj.		n/a	1,498	n/a	n/a	0	n/a
TOTAL - Modeled Plans			60,986	21,064,369	27,666,750	60,986	21,063,772	27,666,742
Total - Reinsurance Modeled Plans				0			0	
Total Modeled Net of Reinsurance			60,986	21,064,369	27,666,750	60,986	21,063,772	27,666,742
TOTAL - Unmodeled Plans			-	0	-			
TOTAL EXHIBIT 6A (IND A&H)			60,986	21,064,369	27,666,750			
TOTAL EXHIBIT 6B & EXHIBIT 8 (IND A&H)				5,055,684			5,055,683	

Group Accident & Health

Model Plan	Plan Description	Actual Plans	Actual Inforce as of 9/30/2015			Modeled Inforce as of 9/30/2015		
			Policy Count	Statutory Reserve *	Annld Premium	Policy Count	Statutory Reserve *	Annld Premium
1	Group Dental	D57, D60	3,663	57	2,063,488	3,663	57	2,063,488
2	Other Group A&H	A58, R62, C55, C62, C63, C64, C65, I62, I64, I65, I66	1,152	1,078,584	429,318	1,152	1,078,589	429,455
Total - Direct Modeled Plans			4,815	1,078,641	2,492,806	4,815	1,078,646	2,492,943
TOTAL - Unmodeled Plans			-	-	-			
TOTAL EXHIBIT 6A (GROUP A&H)			4,815	1,078,641	2,492,806			
TOTAL EXHIBIT 6B & EXHIBIT 8 (GROUP A&H)				211,199			211,199	

* Equals tabular reserve plus net unearned premium reserve.

** Includes both policies and riders.

10.2 Source of Data

The information on insurance inforce 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 16.67% of cash values and the policy loan interest rate is assumed to be 7.29%. The initial policy loan asset as of September 30, 2015 is \$3,459,800. The policy loan asset was then maintained by the GGY Axis software system at approximately 16.67% 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 4, 2016

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, 2015. 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, 2015.

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 4, 2016
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, 2015

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	39,365,528	0	CF	0	39,365,528
	B	Annuities	1,674,950	0	CF	0	1,674,950
	C	SCILC	0	0		0	0
	D	Accidental Death Benefits	0	0		45,358	45,358
	E	Disability - Active	0	0		35,898	35,898
	F	Disability - Disabled	0	0		47,313	47,313
	G	Miscellaneous	<u>295,678</u>	<u>0</u>	CF	<u>65,580</u>	<u>361,258</u>
		Total - Exh 5 Item 1, Page 12	41,336,156	0		194,149	41,530,305
6	A	Active Life Reserve	22,122,114	0	CF	0	22,122,114
	B	Claim Reserve	<u>758,060</u>	<u>0</u>	CF	<u>0</u>	<u>758,060</u>
		Total - Exh 6 Item 2, Page 3	22,880,174	0		0	22,880,174
7		Premium & Other Deposit Funds	22,948	0	CF	0	22,948
		Guaranteed Investment Contracts	0	0		0	0
		Annuities Certain	0	0		0	0
		Supplemental Contracts	237,057	0	CF	0	237,057
		Divd Accumulations or Refunds	<u>1,087,321</u>	<u>0</u>	CF	<u>0</u>	<u>1,087,321</u>
		Total - Exhibit 7 (Col 1, Line 14)	1,347,326	0		0	1,347,326
8	1	Life	700,858	0	CN	0	700,858
	2	Health	<u>4,634,061</u>	<u>0</u>	CF	<u>0</u>	<u>4,634,061</u>
		Total - Exhibit 8, Part 1	5,334,919	0		0	5,334,919
		Separate Accounts	0	0		0	0
TOTAL RESERVES			70,898,575	0		194,149	71,092,724
<u>Other Statement Values:</u>							
		IMR (Allocated Amount)	1,220,135	0	CF	610,947	1,831,082
		AVR (Allocated Amount)	420,943	0	CF	1,358,047	1,778,990
		Net Deferred Premium Asset	2,035,987	0	CF	535,699	2,571,686

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>
	Level	Level with no deviation.
1 - 50	Stochastic	

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Level	5.20	4.99	4.92	4.82	4.71	4.61	4.56	4.52	4.49	4.44
50scens_ 1	5.21	5.05	5.00	4.94	4.89	4.86	4.91	5.03	5.11	5.12
50scens_ 2	5.20	4.99	4.94	4.87	4.79	4.72	4.72	4.77	4.84	4.98
50scens_ 3	5.20	5.00	4.92	4.87	4.86	4.84	4.84	4.82	4.78	4.69
50scens_ 4	5.21	5.02	4.93	4.86	4.79	4.72	4.74	4.83	4.97	5.19
50scens_ 5	5.21	5.03	4.97	4.90	4.86	4.81	4.74	4.71	4.70	4.66
50scens_ 6	5.20	5.01	4.93	4.86	4.78	4.72	4.73	4.75	4.73	4.70
50scens_ 7	5.20	5.00	4.90	4.81	4.70	4.59	4.52	4.49	4.46	4.44
50scens_ 8	5.20	5.03	4.95	4.91	4.90	4.87	4.88	4.89	4.92	4.93
50scens_ 9	5.21	5.03	4.97	4.82	4.71	4.61	4.55	4.48	4.45	4.40
50scens_ 10	5.21	5.03	4.97	4.94	4.92	4.87	4.83	4.80	4.82	4.81
50scens_ 11	5.21	5.06	5.03	4.93	4.78	4.63	4.55	4.48	4.43	4.32
50scens_ 12	5.20	4.99	4.92	4.85	4.79	4.73	4.69	4.67	4.65	4.67
50scens_ 13	5.20	4.98	4.90	4.82	4.74	4.66	4.61	4.60	4.62	4.63
50scens_ 14	5.21	5.03	4.95	4.85	4.76	4.63	4.55	4.44	4.37	4.27
50scens_ 15	5.21	5.03	4.95	4.86	4.76	4.66	4.60	4.58	4.56	4.53
50scens_ 16	5.19	4.99	4.91	4.84	4.77	4.69	4.64	4.64	4.63	4.59
50scens_ 17	5.22	5.05	5.00	4.93	4.86	4.77	4.77	4.79	4.84	4.89
50scens_ 18	5.21	5.05	4.99	4.93	4.86	4.78	4.76	4.79	4.81	4.76
50scens_ 19	5.21	5.04	5.00	4.95	4.88	4.81	4.78	4.78	4.82	4.89
50scens_ 20	5.20	4.98	4.89	4.79	4.70	4.63	4.62	4.62	4.62	4.62
50scens_ 21	5.20	4.99	4.88	4.80	4.73	4.65	4.57	4.49	4.43	4.39
50scens_ 22	5.20	5.01	4.93	4.86	4.74	4.61	4.56	4.54	4.54	4.54
50scens_ 23	5.20	5.00	4.87	4.80	4.71	4.63	4.66	4.73	4.81	4.89
50scens_ 24	5.20	4.99	4.90	4.83	4.75	4.67	4.65	4.66	4.67	4.66
50scens_ 25	5.21	5.03	4.95	4.88	4.81	4.74	4.72	4.73	4.76	4.81
50scens_ 26	5.23	5.09	5.09	5.08	5.08	5.14	5.24	5.44	5.66	5.83
50scens_ 27	5.20	5.01	4.94	4.87	4.75	4.66	4.60	4.61	4.63	4.68
50scens_ 28	5.20	5.01	4.95	4.88	4.80	4.74	4.73	4.76	4.83	4.94
50scens_ 29	5.20	5.00	4.85	4.76	4.66	4.57	4.55	4.54	4.55	4.55
50scens_ 30	5.21	5.03	4.97	4.91	4.86	4.82	4.89	5.03	5.20	5.31
50scens_ 31	5.21	5.04	5.01	4.97	4.95	4.94	4.98	5.07	5.17	5.21
50scens_ 32	5.20	5.00	4.91	4.84	4.76	4.68	4.63	4.60	4.59	4.57
50scens_ 33	5.20	5.00	4.94	4.90	4.87	4.82	4.73	4.63	4.56	4.45
50scens_ 34	5.21	5.02	4.96	4.83	4.71	4.60	4.55	4.53	4.53	4.51
50scens_ 35	5.20	5.00	4.92	4.84	4.76	4.70	4.71	4.72	4.72	4.71
50scens_ 36	5.20	5.00	4.91	4.82	4.73	4.62	4.58	4.55	4.51	4.44
50scens_ 37	5.20	4.99	4.89	4.80	4.67	4.55	4.49	4.42	4.37	4.30
50scens_ 38	5.21	5.02	4.93	4.84	4.76	4.72	4.75	4.78	4.82	4.85
50scens_ 39	5.20	5.03	4.95	4.91	4.90	4.87	4.88	4.89	4.89	4.85
50scens_ 40	5.21	5.04	4.98	4.90	4.84	4.81	4.84	4.88	4.93	4.98
50scens_ 41	5.20	4.99	4.92	4.86	4.81	4.79	4.89	5.04	5.19	5.30
50scens_ 42	5.20	5.01	4.94	4.86	4.77	4.70	4.69	4.70	4.75	4.81
50scens_ 43	5.30	4.96	4.85	4.74	4.66	4.58	4.59	4.61	4.61	4.61
50scens_ 44	5.20	5.03	4.97	4.92	4.90	4.86	4.86	4.87	4.90	4.95
50scens_ 45	5.20	5.00	4.83	4.73	4.65	4.58	4.58	4.59	4.61	4.58
50scens_ 46	5.30	4.96	4.84	4.74	4.65	4.57	4.53	4.42	4.35	4.24
50scens_ 47	5.21	5.03	4.97	4.90	4.84	4.79	4.78	4.82	4.88	5.02
50scens_ 48	5.21	5.05	4.96	4.86	4.72	4.60	4.53	4.43	4.39	4.32
50scens_ 49	5.22	5.07	5.05	5.02	4.99	4.95	4.98	5.01	5.07	5.15
50scens_ 50	5.22	5.04	4.99	4.93	4.88	4.82	4.83	4.87	4.90	4.89

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									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Level	4.37	4.35	4.30	4.27	4.26	4.25	4.24	4.22	4.21	4.14
50scens_ 1	5.10	5.15	5.16	5.19	5.22	5.24	5.31	5.36	5.40	5.44
50scens_ 2	5.12	5.27	5.32	5.39	5.43	5.45	5.49	5.53	5.60	5.68
50scens_ 3	4.59	4.58	4.55	4.54	4.52	4.49	4.47	4.44	4.44	4.43
50scens_ 4	5.46	5.71	5.83	6.03	6.29	6.52	6.83	7.13	7.36	7.61
50scens_ 5	4.65	4.74	4.75	4.81	4.87	4.93	5.10	5.39	5.85	6.32
50scens_ 6	4.63	4.58	4.48	4.39	4.31	4.24	4.14	4.03	3.93	3.75
50scens_ 7	4.39	4.40	4.37	4.38	4.41	4.44	4.48	4.51	4.57	4.60
50scens_ 8	4.91	4.96	4.95	4.94	4.90	4.88	4.91	4.94	4.94	4.88
50scens_ 9	4.34	4.33	4.23	4.19	4.17	4.16	4.16	4.18	4.23	4.29
50scens_ 10	4.83	4.93	5.00	5.06	5.13	5.20	5.28	5.38	5.45	5.46
50scens_ 11	4.19	4.14	4.05	4.00	3.97	3.96	3.92	3.86	3.80	3.69
50scens_ 12	4.70	4.78	4.81	4.84	4.85	4.85	4.88	4.90	4.91	4.91
50scens_ 13	4.59	4.64	4.64	4.69	4.73	4.76	4.85	4.94	5.01	5.06
50scens_ 14	4.16	4.10	4.03	4.00	3.99	3.99	4.02	4.05	4.07	4.07
50scens_ 15	4.48	4.45	4.36	4.32	4.29	4.28	4.34	4.43	4.53	4.65
50scens_ 16	4.55	4.56	4.53	4.53	4.52	4.56	4.65	4.73	4.85	5.02
50scens_ 17	4.94	5.00	4.98	4.96	4.95	4.97	5.01	5.04	5.09	5.12
50scens_ 18	4.69	4.68	4.63	4.60	4.56	4.53	4.49	4.44	4.40	4.34
50scens_ 19	4.92	4.99	4.98	5.03	5.06	5.08	5.14	5.20	5.21	5.22
50scens_ 20	4.60	4.64	4.65	4.69	4.73	4.78	4.88	5.01	5.20	5.44
50scens_ 21	4.34	4.35	4.34	4.36	4.40	4.43	4.48	4.54	4.59	4.60
50scens_ 22	4.54	4.62	4.61	4.60	4.57	4.55	4.56	4.57	4.56	4.48
50scens_ 23	4.91	4.94	4.93	4.94	4.93	4.92	4.90	4.88	4.85	4.79
50scens_ 24	4.62	4.63	4.59	4.55	4.49	4.45	4.41	4.39	4.36	4.29
50scens_ 25	4.82	4.89	4.89	4.93	4.96	5.00	5.05	5.08	5.07	5.02
50scens_ 26	5.99	6.15	6.22	6.28	6.30	6.30	6.35	6.41	6.49	6.57
50scens_ 27	4.76	4.87	4.90	4.98	5.06	5.13	5.21	5.27	5.31	5.30
50scens_ 28	5.06	5.23	5.36	5.46	5.49	5.52	5.59	5.66	5.66	5.59
50scens_ 29	4.58	4.70	4.85	4.97	5.07	5.17	5.28	5.39	5.44	5.45
50scens_ 30	5.44	5.58	5.65	5.73	5.78	5.80	5.87	5.91	6.03	6.23
50scens_ 31	5.26	5.30	5.26	5.26	5.24	5.23	5.26	5.26	5.27	5.34
50scens_ 32	4.55	4.59	4.60	4.63	4.65	4.65	4.66	4.67	4.70	4.69
50scens_ 33	4.29	4.21	4.12	4.06	4.02	4.00	4.01	4.03	4.06	4.08
50scens_ 34	4.50	4.58	4.65	4.77	4.90	5.03	5.20	5.34	5.44	5.57
50scens_ 35	4.70	4.77	4.81	4.86	4.88	4.90	4.93	4.98	5.00	4.98
50scens_ 36	4.34	4.29	4.22	4.18	4.17	4.18	4.21	4.26	4.34	4.37
50scens_ 37	4.21	4.19	4.16	4.17	4.20	4.23	4.30	4.39	4.45	4.46
50scens_ 38	4.88	4.96	4.92	4.88	4.82	4.75	4.69	4.66	4.63	4.53
50scens_ 39	4.82	4.86	4.87	4.91	4.91	4.90	4.94	4.98	5.01	5.01
50scens_ 40	5.03	5.07	5.01	4.97	4.92	4.87	4.82	4.77	4.73	4.63
50scens_ 41	5.43	5.58	5.63	5.69	5.72	5.74	5.76	5.77	5.79	5.82
50scens_ 42	4.87	4.97	4.99	5.02	5.02	5.05	5.05	5.00	4.92	4.80
50scens_ 43	4.67	4.71	4.64	4.60	4.57	4.56	4.59	4.62	4.65	4.66
50scens_ 44	4.99	5.08	5.12	5.16	5.16	5.16	5.18	5.19	5.29	5.49
50scens_ 45	4.55	4.60	4.61	4.62	4.61	4.59	4.57	4.56	4.51	4.44
50scens_ 46	4.13	4.09	4.01	3.97	3.93	3.91	3.89	3.91	3.93	3.92
50scens_ 47	5.26	5.61	5.90	6.13	6.23	6.27	6.35	6.44	6.50	6.55
50scens_ 48	4.24	4.22	4.16	4.15	4.15	4.16	4.16	4.18	4.26	4.42
50scens_ 49	5.21	5.35	5.43	5.49	5.50	5.54	5.63	5.74	5.86	5.93
50scens_ 50	4.85	4.87	4.84	4.82	4.79	4.77	4.73	4.69	4.65	4.58

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									
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Level	4.10	4.09	4.06	4.05	4.03	4.01	3.99	3.97	3.96	3.96
50scens_ 1	5.59	5.68	5.71	5.72	5.79	5.90	5.97	6.04	6.16	6.41
50scens_ 2	5.81	5.88	5.92	5.94	5.98	6.08	6.22	6.32	6.36	6.39
50scens_ 3	4.43	4.48	4.60	4.76	4.95	5.16	5.29	5.40	5.52	5.60
50scens_ 4	7.91	7.96	8.01	7.91	7.65	7.45	7.23	7.03	6.88	6.75
50scens_ 5	6.94	7.26	7.54	7.71	7.81	7.88	7.98	8.17	8.28	8.30
50scens_ 6	3.58	3.47	3.35	3.28	3.22	3.14	3.09	3.06	3.07	3.13
50scens_ 7	4.67	4.74	4.78	4.82	4.83	4.86	4.91	5.00	5.09	5.19
50scens_ 8	4.85	4.83	4.80	4.76	4.72	4.65	4.57	4.47	4.38	4.34
50scens_ 9	4.31	4.32	4.36	4.40	4.42	4.43	4.44	4.51	4.61	4.68
50scens_ 10	5.47	5.44	5.39	5.35	5.31	5.30	5.28	5.24	5.20	5.16
50scens_ 11	3.55	3.48	3.38	3.32	3.27	3.25	3.23	3.18	3.18	3.21
50scens_ 12	4.90	4.86	4.80	4.75	4.69	4.63	4.57	4.53	4.48	4.39
50scens_ 13	5.12	5.15	5.14	5.12	5.09	5.08	5.06	5.05	5.01	4.94
50scens_ 14	4.11	4.17	4.23	4.28	4.35	4.41	4.48	4.59	4.70	4.83
50scens_ 15	4.89	5.05	5.23	5.41	5.61	5.80	5.90	5.97	6.07	6.13
50scens_ 16	5.36	5.68	5.97	6.16	6.41	6.72	6.98	7.31	7.71	8.05
50scens_ 17	5.21	5.26	5.29	5.33	5.38	5.41	5.41	5.48	5.59	5.66
50scens_ 18	4.33	4.37	4.44	4.54	4.64	4.80	4.96	5.12	5.31	5.52
50scens_ 19	5.34	5.44	5.54	5.61	5.68	5.80	5.92	6.01	6.08	6.12
50scens_ 20	5.88	6.24	6.63	7.10	7.82	8.57	9.18	9.59	9.81	9.96
50scens_ 21	4.65	4.71	4.77	4.82	4.84	4.87	4.89	4.91	4.96	5.02
50scens_ 22	4.41	4.34	4.25	4.20	4.16	4.12	4.07	4.03	4.04	4.06
50scens_ 23	4.77	4.77	4.79	4.78	4.75	4.74	4.74	4.77	4.85	4.96
50scens_ 24	4.26	4.24	4.25	4.26	4.28	4.30	4.30	4.30	4.35	4.42
50scens_ 25	5.03	5.06	5.07	5.05	5.06	5.06	5.00	4.94	4.92	4.90
50scens_ 26	6.79	6.90	7.00	7.06	7.10	7.16	7.19	7.18	7.17	7.12
50scens_ 27	5.28	5.25	5.20	5.13	5.09	5.06	5.01	4.94	4.85	4.76
50scens_ 28	5.56	5.53	5.47	5.40	5.33	5.27	5.21	5.16	5.15	5.20
50scens_ 29	5.48	5.50	5.47	5.46	5.51	5.60	5.69	5.77	5.85	6.07
50scens_ 30	6.62	6.86	6.95	6.91	6.96	7.09	7.17	7.22	7.21	7.19
50scens_ 31	5.53	5.71	5.94	6.19	6.52	6.91	7.34	7.70	7.95	8.06
50scens_ 32	4.69	4.68	4.67	4.66	4.62	4.56	4.49	4.41	4.37	4.44
50scens_ 33	4.14	4.23	4.33	4.43	4.53	4.70	4.85	4.97	5.16	5.38
50scens_ 34	5.86	6.07	6.22	6.33	6.45	6.60	6.73	6.88	7.02	7.24
50scens_ 35	4.96	4.96	4.99	5.03	5.10	5.18	5.20	5.24	5.32	5.39
50scens_ 36	4.42	4.49	4.56	4.62	4.68	4.77	4.81	4.81	4.84	4.90
50scens_ 37	4.50	4.52	4.52	4.51	4.50	4.53	4.58	4.63	4.67	4.73
50scens_ 38	4.40	4.31	4.25	4.22	4.16	4.10	4.04	4.00	4.00	4.03
50scens_ 39	5.02	5.10	5.24	5.41	5.67	5.99	6.30	6.57	6.71	6.77
50scens_ 40	4.51	4.44	4.37	4.30	4.23	4.15	4.09	4.10	4.16	4.23
50scens_ 41	5.91	5.92	5.89	5.86	5.80	5.73	5.66	5.63	5.65	5.67
50scens_ 42	4.70	4.61	4.54	4.47	4.40	4.33	4.27	4.25	4.24	4.22
50scens_ 43	4.67	4.70	4.74	4.75	4.71	4.64	4.58	4.57	4.58	4.59
50scens_ 44	5.88	6.14	6.40	6.57	6.70	6.80	6.82	6.83	6.81	6.72
50scens_ 45	4.49	4.65	4.85	4.99	5.10	5.20	5.27	5.38	5.48	5.57
50scens_ 46	3.91	3.91	3.93	3.98	4.04	4.11	4.24	4.40	4.58	4.73
50scens_ 47	6.67	6.72	6.79	6.91	7.07	7.28	7.48	7.74	8.10	8.24
50scens_ 48	4.77	5.14	5.65	6.13	6.69	7.30	7.83	8.26	8.54	8.89
50scens_ 49	6.11	6.20	6.19	6.12	5.98	5.85	5.71	5.57	5.46	5.39
50scens_ 50	4.53	4.50	4.44	4.39	4.34	4.31	4.28	4.25	4.28	4.32

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 9/30/2015

<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	302,996	407,390
	912810-QA-9	U S TREASURY	1	500,000	461,928	566,172
Total U.S. Government Obligations					764,924	973,562
Mortgage-Backed Securities						
	31315P-HD-4	FEDERAL AGRIC MTG CORP MTNS B	1	175,000	175,000	208,929
	313380-N2-9	FHLB 2.3 9/19/2022	1	500,000	474,190	491,431
	313400-MC-4	FEDERAL HOME LN MTG CORP	1	600,000	600,000	647,856
	313586-H3-6	FEDERAL NATL MTG ASSN	1	1,000,000	1,002,496	1,266,670
	313586-UV-9	FEDERAL NATL MTG ASSN	1	1,800,000	1,801,494	1,872,028
	3136G1-5T-2	FEDERAL NATIONAL MORTGAGE ASSN	1	610,000	608,710	583,623
	71645W-AR-2	PETROBRAS INTL FIN CO	3FE	1,000,000	1,005,540	736,906
Total Mortgage-Backed Securities					5,667,430	5,807,443
Municipal Bonds						
	09089T-AU-5	BIRMINGHAM ALA COML DEV AUTH R	1FE	1,705,000	1,796,415	2,019,085
	717316-H8-9	PHENIX CITY ALA	1FE	485,000	494,165	515,208
	071808-GS-2	BAXTER CNTY ARK HOSP REV	2FE	200,000	202,847	204,296
	373511-BL-7	GEORGIA ST HIGHER ED FACS AUTH	1FE	205,000	218,230	230,983
	613058-CB-0	MONTGOMERY AL MED CL BD HEALTH CA	2FE	500,000	503,534	536,929
	935031-AA-2	WARREN CNTY MISS GULF OPPORTUN	2FE	250,000	276,013	287,539
	453430-CF-5	INDEPENDENCE CNTY ARK PUB HEAL	2FE	105,000	112,970	121,979
	071808-GN-3	BAXTER CNTY ARK HOSP REV	2FE	190,000	193,390	196,197
	091104-GG-8	BIRMINGHAM BAPTIST MED CTR ALA	2FE	1,340,000	1,310,615	1,294,199
	705888-BL-8	PELL CITY ALA SPL CARE FACS FI	1FE	100,000	107,954	110,482
	44706P-AW-9	HUNTSVILLE ALA HEALTH CARE AUT	1FE	125,000	130,263	137,467
	810374-CF-3	SCOTTSBORO ALA WTRWKS SWR & GA	1FE	500,000	561,305	560,467
	91402J-BX-8	UNIVERSITY ALA AT BIRMINGHAM H	1FE	205,000	207,737	214,682
	816459-QQ-7	SELMA ALA	1FE	100,000	109,240	110,134
Total Municipal Bonds					6,224,678	6,539,647
Utilities						
	144141-BP-2	CAROLINA POWER & LIGHT	1FE	100,000	99,839	133,959
	26439R-AH-9	DUKE CAP CORP	2FE	325,000	317,448	392,668
	482917-AA-9	K N CAP TR III	3FE	210,000	202,734	223,833
	49456B-AG-6	KINDER MORGAN INC DEL	2FE	1,000,000	1,020,736	869,079
	880451-AT-6	TENNESSEE GAS PIPELINE CO	2FE	300,000	300,000	333,228
	49456B-AF-8	KINDER MORGAN INC DEL	2FE	1,000,000	939,782	912,564
Total Utilities					2,880,539	2,865,331

Assets as of 9/30/2015

<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>
Industrial & Miscellaneous						
	482480-AF-7	KLA-TENCOR CORP	2FE	2,000,000	2,061,484	1,991,629
	529772-AF-2	LEXMARK INTL INC	2FE	300,000	307,288	313,970
	543859-AH-5	LORAL CORP	2FE	300,000	299,390	374,684
	457153-AF-1	INGRAM MICRO INC	2FE	1,000,000	1,016,429	1,040,914
	212015-AQ-4	CONTINENTAL RESOURCES INC	2FE	1,000,000	873,310	731,107
	25271C-AL-6	DIAMOND OFFSHORE DRILLING INC	2FE	2,000,000	1,958,023	1,501,210
	35671D-BJ-3	FREEMPORT-MCMORAN INC	2FE	2,000,000	1,893,436	1,440,180
	724479-AJ-9	PITNEY BOWES INC	2FE	1,000,000	1,005,279	1,009,807
	759509-AB-8	RELIANCE STEEL & ALUMINUM CO	2FE	200,000	197,482	223,243
	779382-AR-1	ROWAN COS INC	2FE	1,000,000	982,211	742,436
	718154-CF-2	PHILIP MORRIS COS INC	2FE	500,000	642,434	613,483
	626717-AD-4	MURPHY OIL CORP	2FE	1,000,000	965,423	878,212
	629568-AX-4	NABORS INDS INC	2FE	1,000,000	1,009,792	909,647
	651639-AN-6	NEWMONT MINING CORP	2FE	1,000,000	903,396	899,008
	219350-AR-6	CORNING INC NOTE	1FE	500,000	568,764	616,941
	41283D-AB-9	HARLEY DAVIDSON FDG CORP	1FE	150,000	150,425	172,596
	00913B-AA-9	AIR LEASE CORP	2FE	1,000,000	1,004,383	981,699
	14912L-4E-8	CATERPILLAR FINL SVCS MTNS BE	1FE	300,000	296,179	352,916
	184502-AA-0	CLEAR CHANNEL COMMUNICATIONS	6FE	300,000	125,250	213,969
	030955-AJ-7	AMERITECH CAP FUNDING CORP	1FE	1,000,000	1,086,095	1,192,410
	141784-AM-0	CARGILL INC	1FE	500,000	595,704	671,709
	101137-AE-7	BOSTON SCIENTIFIC CORP	2FE	1,000,000	1,347,425	1,209,740
	12612W-AB-0	CNF INC	2FE	1,000,000	1,093,178	777,641
	189754-AA-2	COACH INC	2FE	1,500,000	1,457,734	1,468,343
	075896-AB-6	BED BATH & BEYOND INC	2FE	1,000,000	1,052,421	958,635
	001957-AW-9	AT&T CORP	2FE	500,000	534,112	576,284
	00206R-CP-5	AT&T INC	2FE	2,000,000	1,877,833	1,866,140
	052769-AD-8	AUTODESK INC	2FE	1,000,000	999,873	1,016,706
	912920-AR-6	US WEST COMMUNICATIONS INC	2FE	300,000	299,333	303,289
	65504L-AN-7	NOBLE HOLD INT LTD	2FE	1,000,000	1,000,000	814,704
	505861-AC-8	LAFARGE COPPEE S A	2FE	200,000	196,324	242,001
	912920-AG-0	US WEST COMMUNICATIONS INC	2FE	150,000	150,000	150,445
	81180W-AM-3	SEAGATE HDD CAYMAN	2FE	1,715,000	1,847,233	1,682,101
	959802-AH-2	WESTERN UN CO	2FE	2,000,000	2,085,906	1,980,251
	92343V-CQ-5	VERIZON COMMUNICATIONS INC	2FE	1,000,000	960,681	948,671
	931427-AB-4	WALGREENS BOOTS ALLIANCE INC	2FE	1,500,000	1,438,027	1,446,705
	067901-AQ-1	BARRICK GOLD CORP	2FE	1,000,000	944,521	901,879
	29358Q-AD-1	ENSCO PLC	2FE	500,000	503,984	360,190
	92345Y-AD-8	VERISK ANALYTICS INC	2FE	500,000	498,174	501,970
	29082A-AA-5	EMBRAER S A	2FE	1,000,000	1,010,599	965,021
	94707V-AD-2	WEATHERFORD INTL LTD BERMUDA	2FE	1,000,000	936,701	722,481
	24702R-AM-3	DELL INC	3FE	300,000	290,274	228,900
	247025-AE-9	DELL COMPUTER CORP	3FE	500,000	578,965	508,771
	237194-AE-5	DARDEN RESTAURANTS INC	3FE	200,000	197,072	202,400
	893830-BB-4	TRANSOCEAN INC	3FE	1,000,000	1,083,389	764,514
	382550-BB-6	GOODYEAR TIRE & RUBR CO	3FE	200,000	203,492	210,312
	257867-AG-6	DONNELLEY R R & SONS CO	3FE	340,000	314,378	279,604
	01741R-AF-9	ALLEGHENY TECHNOLOGIES INC	3FE	1,000,000	1,028,627	867,344
	855030-AM-4	STAPLES INC	2FE	1,000,000	988,149	992,239
	054303-BA-9	AVON PRODS INC	3FE	485,000	490,672	347,179
	013817-AJ-0	ALCOA INC	3FE	500,000	527,447	487,335
	05578Q-AB-9	BPCE GBL NT 144A	2FE	1,000,000	1,046,502	1,026,251
	055291-AC-2	BBV INTL FIN LTD	2FE	1,000,000	1,150,510	1,098,099
	81014A-AA-9	SCOTTRADE FINL SVCS INC	2FE	2,000,000	2,183,141	2,174,822
	172967-HB-0	CITIGROUP INC	2FE	1,000,000	1,071,171	1,090,277

Assets as of 9/30/2015

<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>
	707567-AA-1	PENN MUTUAL LIFE INSURANCE	1FE	250,000	237,008	305,199
	04010L-AN-3	ARES CAP CORP	2FE	1,000,000	1,006,546	1,049,390
	866930-AB-6	SUNAMERICA INC	1FE	500,000	572,572	642,913
	905641-AA-4	UNION CENT LIFE INS CO	1FE	500,000	471,087	687,444
	36158F-AA-8	GE GLOBAL INS HLDG CORP	1FE	200,000	212,515	248,214
	37247D-AP-1	GENWORTH FINL INC	3FE	1,000,000	1,172,814	976,271
	04621W-AC-4	ASSURED GTY US HLDGS INC	2FE	2,000,000	2,064,970	2,104,742
	534187-AL-3	LINCOLN NATIONAL CORP	2FE	300,000	300,000	336,602
	617446-7X-1	MORGAN STANLEY	2FE	1,000,000	1,013,342	1,080,720
	816300-AG-2	SELECTIVE INS GROUP INC	2FE	245,000	228,777	282,142
	53079Q-AC-1	LIBERTY MUT INS CO	2FE	1,000,000	1,267,443	1,262,114
	919794-AC-1	VALLEY NATL BANCORP	2FE	1,300,000	1,321,207	1,341,451
	529043-AC-5	LEXINGTON REALTY TRUST	2FE	500,000	489,248	516,408
	53079Q-AB-3	LIBERTY MUT INS CO	2FE	1,000,000	1,286,737	1,300,345
	65486A-AA-1	NLV FINL CORP	2FE	555,000	645,367	647,027
	74348T-AJ-1	PROSPECT CAPITAL CORPORATION	2FE	1,000,000	1,057,443	990,408
	744320-AN-2	PRUDENTIAL FINL INC	2FE	2,000,000	2,051,286	1,968,713
	814120-AC-5	SECURITY BENEFIT LIFE INS CO	2FE	1,000,000	1,285,111	1,348,828
	74267C-AC-0	PROASSURANCE CORP	2FE	1,000,000	1,022,276	1,097,015
	680223-AJ-3	OLD REP INTL CORP	2FE	1,000,000	1,012,840	1,072,550
	816300-AD-9	SELECTIVE INS GROUP INC	2FE	1,500,000	1,824,658	1,778,636
	81618T-AC-4	SELECT INCOME REIT	2FE	800,000	784,524	775,324
	299808-AE-5	EVEREST REINS HLDGS INC	2FE	2,000,000	2,065,656	1,904,500
	304071-AA-1	FAIRFAX US INC	2FE	1,500,000	1,497,689	1,489,912
	472319-AH-5	JEFFERIES GROUP INC NEW	2FE	350,000	380,467	404,376
	472319-AE-2	JEFFERIES GROUP INC NEW	2FE	1,750,000	1,940,624	1,850,707
	46322V-AA-3	IRONSHORE HOLDINGS U.S.	2FE	1,000,000	1,182,630	1,206,205
	20453K-AA-3	COMPASS BK BIRMINGHAM ALA	2FE	1,500,000	1,433,251	1,425,748
	949746-RN-3	WELLS FARGO CO	2FE	2,000,000	2,103,536	2,081,771
	45665Q-AF-0	INFINITY PPTY & CAS CORP	2FE	275,000	291,549	290,641
Total - Industrial & Miscellaneous (Unaffiliated)					81,553,198	78,509,330
Total Assets -->					97,090,769	94,695,313
Accrued Interest as Calculated by BondEdge -->					1,562,784	
Ratio of Liabilities to Total Ledger Assets -->					0.6664	
Total Sch D Assets Modeled -->					65,746,464	
Total Contract Loans -->					3,459,800	
Total Def Prem Asset -->					2,074,018	
Total Invested Asset -->					71,280,282	
Total Liabilities Modeled -->					71,280,282	

Liability Model Assumptions - Traditional Life

D.1.1 Mortality Rates

A. Traditional Life

WL142, WL143, WL144, LT220, LT300 Series, LT400 Series

100% of the 2015 Valuation Basic Select & Ultimate Mortality Table (M/F, NS/SM), adjusted for simplified underwriting as follows:

Policy Year	Issue Age						
	0-19	20-29	30-39	40-49	50-59	60-69	70-80
1	2.000	2.000	2.250	2.250	2.250	2.450	2.450
2	1.923	1.950	2.100	2.200	2.150	2.220	2.150
3	1.825	1.950	2.100	2.150	2.000	2.000	1.800
4	1.738	1.900	2.050	2.100	1.950	1.850	1.700
5	1.650	1.850	2.000	2.050	1.850	1.750	1.600
6	1.563	1.850	1.950	2.000	1.750	1.650	1.500
7	1.475	1.800	1.950	1.950	1.700	1.550	1.400
8	1.388	1.750	1.900	1.900	1.650	1.500	1.350
9	1.300	1.750	1.900	1.900	1.650	1.450	1.300
10	1.213	1.750	1.850	1.850	1.600	1.450	1.250
11	1.200	1.700	1.850	1.800	1.600	1.400	1.250
12	1.200	1.700	1.800	1.750	1.550	1.400	1.200
13	1.200	1.650	1.750	1.750	1.500	1.350	1.150
14	1.200	1.650	1.750	1.700	1.500	1.350	1.150
15	1.200	1.600	1.700	1.650	1.500	1.300	1.150
16	1.200	1.600	1.650	1.650	1.450	1.300	1.150
17	1.200	1.550	1.650	1.600	1.400	1.250	1.150
18	1.200	1.500	1.600	1.550	1.400	1.250	1.150
19	1.200	1.500	1.550	1.550	1.350	1.200	1.100
20	1.200	1.450	1.550	1.500	1.350	1.150	1.100
21	1.200	1.450	1.500	1.450	1.300	1.150	1.100
22	1.200	1.450	1.500	1.450	1.300	1.100	1.100
23	1.200	1.400	1.450	1.400	1.250	1.100	1.100
24	1.200	1.400	1.450	1.350	1.250	1.100	1.100
25	1.200	1.350	1.400	1.350	1.200	1.050	1.100
26+	1.200	1.350	1.350	1.300	1.200	1.050	1.100

All Other Ordinary Life: 100% of the 2015 Valuation Basic Select & Ultimate Mortality Table (M/F, NS/SM)

Paid Up & ETI: 100% of the 2015 Valuation Basic Select & Ultimate Mortality Table (M/F, NS/SM)

Annuity: None. Mortality is included in lapse rates.

D.1.1 Mortality Rates (Continued)

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

Actual to Expected factors:

	All Years
WL142, WL143, WL144	120.0%
LT220, LT300's, LT400's	80.0%
All Other Whole Life	200.0%
All Other Term	160.0%
Child Riders	100.0%
Paid up & ETI	100.0%
Annuity	100.0%
Exh 7	100.0%

A moderately adverse load of 102.5% was applied to the above mortality rates.

D.1.2 Lapse Rates

A. Ordinary Life Plans

WL142 and WL143:

Policy Year	Issue Age		
	<u>0-39</u>	<u>40-49</u>	<u>50+</u>
1	30.0%	28.0%	18.0%
2	18.0%	16.0%	8.0%
3	12.0%	12.0%	8.0%
4	10.0%	10.0%	6.0%
5	8.0%	9.0%	4.0%
6	7.0%	8.0%	3.0%
7	6.0%	6.0%	3.0%
8+	5.0%	5.0%	3.0%

LT220 :

Policy Year	Issue Age		
	<u>0-39</u>	<u>40-49</u>	<u>50+</u>
1	30.0%	30.0%	35.0%
2	25.0%	25.0%	15.0%
3	20.0%	15.0%	10.0%
4	10.0%	12.0%	7.0%
5+	10.0%	8.0%	7.0%

D.1.2 Lapse Rates (Continued)

Optimum Re Term (LT300's, LT400's): Pricing Assumptions

Duration	Initial Term Period				
	10 Yr	15 Yr	20 Yr	30 Yr	
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%
Policy Year	DTA84 & LT212*	All Other Prem Pay Whole Life	All Other Prem Pay Term Life	Paid-Up	ETI
1	25.0%	25.0%	30.0%	2.5%	0.0%
2	15.0%	20.0%	16.0%	2.5%	0.0%
3	10.0%	15.0%	14.0%	2.5%	0.0%
4	9.0%	10.0%	12.0%	2.5%	0.0%
5	8.0%	8.0%	10.0%	2.5%	0.0%
6	8.0%	8.0%	9.0%	2.5%	0.0%
7	8.0%	7.0%	8.0%	2.5%	0.0%
8	8.0%	6.0%	7.0%	2.5%	0.0%
9	8.0%	5.0%	6.0%	2.5%	0.0%
10+	8.0%	5.0%	5.0%	2.5%	0.0%

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

Actual-to-Expected factor:

100% in all years.

B. Annuity and Exhibit 7

Policy Year	Lapse Rate			
	Coupon	Dividend	PDTA	All Others
All	6.0%	10.0%	10.0%	8.0%

A moderately adverse load of 95% was applied to the above lapse rates.

D.1.3 Expense Assumptions

A. Effective Commissions on overall block

Policy Year	Optimum Re			All Other	
	WL142	LT220	Term	Life	Annuities
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%

B. Other Expenses

	Percentage of Submitted Premium		
	Marketing	Other	Total
Issue Costs - Life	34.0%	9.0%	43.0%
Ongoing Expenses			
Policy Maintenance	\$35 per policy, inflated 2.0% annually		
Overhead	5.0% of Premium		
Premium Taxes	3.0% of Premium		
Claims Expense	3.0% of Paid Claims		
Surrenders			
-Term	\$10 per lapse, inflated 2.0% annually		
-Other	\$20 per lapse, inflated 2.0% annually		

A moderately adverse load of 105% was applied to the above expenses.

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.1.4 Other Assumptions (Continued)

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 \$100,000.

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 Termination Rates

The termination rates shown below reflect the results of a termination study that was performed on all A&H business. The termination rates include mortality. However, due to the lack of credibility in the later durations, the modeled terminations were the maximum of the termination rates shown below and 100% of the 2015 VBT ANB Smoking Unknown S&U Mortality Table (M/F). This modeling approach captures the increase in terminations due to mortality in the later durations not captured in the termination study.

Individual A&H - Issue Ages 0-39								
<u>Policy Year</u>	<u>Capped</u>	<u>Unlimited</u>	<u>Intensive</u>				<u>Critical</u>	
	<u>Cancer</u>	<u>Cancer *</u>	<u>Accident</u>	<u>Care</u>	<u>Lump Sum</u>	<u>Ret Prem</u>	<u>Other</u>	<u>Illness**</u>
1	0.25	0.11	0.45	0.25	0.25	0.35	0.47	0.35
2	0.22	0.11	0.28	0.22	0.23	0.18	0.26	0.26
3	0.20	0.11	0.25	0.20	0.22	0.13	0.24	0.19
4	0.18	0.11	0.23	0.18	0.18	0.10	0.22	0.17
5	0.15	0.11	0.20	0.15	0.16	0.09	0.20	0.15
6	0.14	0.11	0.18	0.14	0.12	0.08	0.16	0.13
7	0.13	0.11	0.16	0.13	0.10	0.07	0.13	0.12
8	0.12	0.11	0.13	0.12	0.08	0.06	0.10	0.11
9	0.10	0.11	0.11	0.10	0.06	0.05	0.08	0.10
10	0.07	0.11	0.09	0.07	0.05	0.04	0.07	0.10
11	0.07	0.11	0.09	0.07	0.05	0.03	0.07	0.10
12-19	0.07	0.11	0.09	0.07	0.05	0.02	0.07	0.10
20+	0.07	0.11	0.09	0.07	0.05	1.00	0.07	0.10

Individual A&H - Issue Ages 40-49								
<u>Policy Year</u>	<u>Capped</u>	<u>Unlimited</u>	<u>Intensive</u>				<u>Critical</u>	
	<u>Cancer</u>	<u>Cancer *</u>	<u>Accident</u>	<u>Care</u>	<u>Lump Sum</u>	<u>Ret Prem</u>	<u>Other</u>	<u>Illness**</u>
1	0.17	0.12	0.35	0.17	0.25	0.35	0.38	0.35
2	0.14	0.12	0.25	0.14	0.18	0.18	0.25	0.26
3	0.13	0.12	0.23	0.13	0.18	0.13	0.17	0.19
4	0.12	0.12	0.20	0.12	0.18	0.10	0.17	0.17
5	0.11	0.12	0.17	0.11	0.10	0.09	0.17	0.15
6	0.10	0.12	0.16	0.10	0.10	0.08	0.10	0.13
7	0.10	0.12	0.14	0.10	0.08	0.07	0.10	0.12
8	0.08	0.12	0.13	0.08	0.08	0.06	0.09	0.11
9	0.07	0.12	0.12	0.07	0.07	0.05	0.09	0.10
10	0.07	0.12	0.11	0.07	0.07	0.04	0.09	0.10
11	0.07	0.12	0.11	0.07	0.07	0.03	0.09	0.10
12-19	0.07	0.12	0.11	0.07	0.07	0.02	0.09	0.10
20+	0.07	0.12	0.11	0.07	0.07	1.00	0.09	0.10

D.2.1 Termination 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	0.10	0.14	0.30	0.10	0.25	0.35	0.35	0.35
2	0.10	0.14	0.20	0.10	0.22	0.18	0.20	0.26
3	0.10	0.14	0.18	0.10	0.17	0.13	0.18	0.19
4	0.09	0.14	0.18	0.09	0.15	0.10	0.18	0.17
5	0.08	0.14	0.18	0.08	0.13	0.09	0.15	0.15
6	0.07	0.14	0.15	0.07	0.11	0.08	0.12	0.13
7	0.07	0.14	0.15	0.07	0.10	0.07	0.12	0.12
8	0.06	0.14	0.15	0.06	0.09	0.06	0.10	0.11
9	0.06	0.14	0.15	0.06	0.08	0.05	0.10	0.10
10	0.06	0.14	0.11	0.06	0.07	0.04	0.10	0.10
11	0.06	0.14	0.11	0.06	0.07	0.03	0.10	0.10
12-19	0.06	0.14	0.11	0.06	0.07	0.02	0.10	0.10
20+	0.06	0.14	0.11	0.06	0.07	1.00	0.10	0.10

* Termination rates for the Unlimited Cancer are model year termination rates.

** Termination rates for Critical Illness are based upon pricing assumptions.

Policy Year	Group A&H					
	Issue Ages 0-39		Issue Ages 40-49		Issue Ages 50+	
	Dental*	Other	Dental*	Other	Dental*	Other
1	0.40	0.25	0.40	0.17	0.40	0.10
2	0.30	0.22	0.30	0.14	0.30	0.10
3	0.20	0.20	0.20	0.13	0.20	0.10
4	0.20	0.18	0.20	0.12	0.20	0.09
5	0.20	0.15	0.20	0.11	0.20	0.08
6	0.20	0.14	0.20	0.10	0.20	0.07
7	0.20	0.13	0.20	0.10	0.20	0.07
8	0.20	0.12	0.20	0.08	0.20	0.06
9	0.20	0.10	0.20	0.07	0.20	0.06
10+	0.20	0.07	0.20	0.07	0.20	0.06
Att Age 65	0.85		0.85		0.85	

* Termination rates are for Dental and Vision and are based upon pricing assumptions.

A moderately adverse load of 105% was applied to the above termination rates.

D.2.2 Incurred Loss Ratios

<u>Assumptions</u>	<u>Individual A&H</u>							
	<u>Uncapped Cancer*</u>	<u>Capped Cancer</u>	<u>Intensive Care</u>	<u>Accident</u>	<u>Lump Sum Heart</u>	<u>LumpSum Cancer</u>	<u>Disability</u>	<u>Hospital Indemnity</u>
Beg. Loss Ratio:	75.0%	55.0%	30.0%	40.0%	50.0%	50.0%	50.0%	40.0%
Total Trend:								
2016	11.0%	5.0%	4.0%	4.0%	3.0%	3.0%	4.0%	3.0%
2017	11.0%	5.0%	4.0%	4.0%	3.0%	3.0%	4.0%	3.0%
2018	11.0%	5.0%	4.0%	4.0%	3.0%	3.0%	4.0%	3.0%
2019	11.0%	5.0%	4.0%	4.0%	3.0%	3.0%	4.0%	3.0%
2020	11.0%	5.0%	4.0%	4.0%	3.0%	3.0%	4.0%	3.0%
Rate Increase**:								
2016	10.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2017	10.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2018	25.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2019	10.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2020	10.0%	4.5%	0.0%	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>	<u>Group</u>	
	<u>Dental/Vision</u>	<u>Other Group</u>
Beg. Loss Ratio:	65.0%	65.0%
Total Trend:		
2016	5.0%	5.0%
2017	5.0%	5.0%
2018	5.0%	5.0%
2019	5.0%	5.0%
2020	5.0%	5.0%
Rate Increase*:		
2016	10.0%	0.0%
2017	5.0%	0.0%
2018	5.0%	0.0%
2019	5.0%	0.0%
2020	5.0%	0.0%

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

D.2.3 Expense Assumptions

A. Effective Commissions on overall block*

Policy Year	Capped Cancer			Unlimited Cancer	Accident	Intensive Care
	Iss. Ages 0-39	Iss. Ages 40-49	Iss. Ages 50+			
1	95.00%	90.00%	45.00%	1.2%	95.00%	80.00%
2	23.00%	23.00%	15.00%	1.2%	23.00%	23.00%
3-10	22.00%	22.00%	14.00%	1.2%	22.00%	22.00%
11+	21.00%	21.00%	13.00%	1.2%	21.00%	21.00%

Policy Year	LS Heart & LS Cancer			Other Individual		
	Iss. Ages 0-39	Iss. Ages 40-49	Iss. Ages 50+	Iss. Ages 0-39	Iss. Ages 40-49	Iss. Ages 50+
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%

Policy Year	Critical Illness			Group Dental	Other Group
	GI	EZ/Simplified	Fully U/W		
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.

B. Other Expenses

Issue Costs	Percentage of Submitted Premium			
		Marketing	Other	Total
	Individual	34.0%	7.5%	41.5%
Group	17.0%	3.8%	20.8%	

Ongoing Expenses

Policy Maintenance	
- Unlimited Cancer	11.5% of Premium
- Capped Cancer	\$75 per policy inflated 2.0% annually
- All Other Individual *	\$60 per policy inflated 2.0% annually
- All Other Group	\$15 per policy inflated 2.0% annually

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

Overhead 5.0% of Premium

Claims Expense 3.0% of Paid Claims

Premium Taxes 3.0% of Premium

A moderately adverse load of 105% was applied to the above expenses.

D.2.4 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 are modeled using their actual mode.

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	22,581	843,023	n/a	39,357,218	*
	Model	22,581	842,998	n/a	39,343,338	*
	M/A Ratio	100.0%	100.0%	n/a	100.0%	
Exhibit 7	Actual	n/a	n/a	n/a	1,333,100	
	Model	n/a	n/a	n/a	1,333,110	
	M/A Ratio	n/a	n/a	n/a	100.0%	
Deferred Annuities	Actual	183	n/a	n/a	1,686,842	
	Model	183	n/a	n/a	1,686,838	
	M/A Ratio	100.0%	n/a	n/a	100.0%	
Individual A&H	Actual	60,986	n/a	27,666,750	26,120,053	**
	Model	60,986	n/a	27,666,742	26,119,455	**
	M/A Ratio	100.0%	n/a	100.0%	100.0%	
Group A&H	Actual	4,815	n/a	2,492,806	1,289,840	**
	Model	4,815	n/a	2,492,943	1,289,845	**
	M/A Ratio	100.0%	n/a	100.0%	100.0%	
TOTAL MODELED BUSINESS	Actual	88,565	843,023	30,159,556	69,787,053	
	Model	88,565	842,998	30,159,685	69,772,587	
	M/A Ratio	100.0%	100.0%	100.0%	100.0%	

* 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			
	CF Testing <u>2016</u>	Acquisition <u>2016*</u>	Total <u>2016</u>	Actual <u>2015**</u>
Premium Income	32,737,920	4,472,387	37,210,307	36,313,370
Investment Income	3,516,034	(49,794)	3,466,240	5,074,714
Other Income	134,664	204,329	338,993	16,559
Total Income	36,388,618	4,626,921	41,015,539	41,404,643
Death and Annuity Benefits	2,406,868	147,834	2,554,702	3,506,144
A&H Benefits	15,790,800	1,191,290	16,982,090	16,202,132
Surrender Benefits	1,104,659	1	1,104,659	822,966
Increase In Reserves	1,357,594	257,510	1,615,104	1,578,843
Total Benefits	20,659,921	1,596,634	22,256,555	22,110,085
Commissions	4,112,802	2,798,800	6,911,603	6,839,254
General Expenses	6,807,934	2,386,836	9,194,770	8,859,834
Taxes, Licenses, & Fees	1,008,694	127,190	1,135,884	1,023,389
Incr in Loading	(106,584)	265,834	159,249	28,354
Other Expenses	-	-	-	-
Total Expenses	11,822,846	5,578,659	17,401,505	16,750,831
Total Benefits & Expenses	32,482,767	7,175,293	39,658,060	38,860,916
Net Gain From Operations	3,905,851	(2,548,372)	1,357,479	2,543,727

* Source: Life Insurance Company of Alabama 2016 Budget - New Business Only

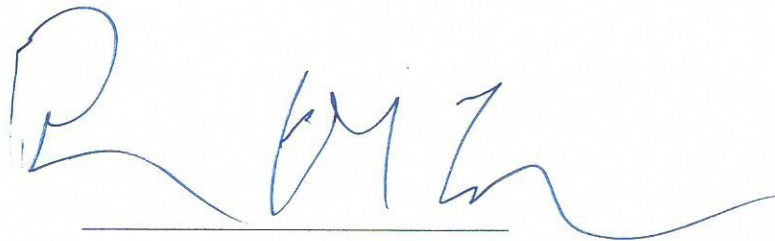
** Based on 12/31/2015 annual statement.

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, 2015 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

2/21/2016
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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Level	400	3,349	6,874	10,607	14,625	18,667	22,872	27,095	31,397	35,724
50scens_ 1	402	3,377	6,945	10,757	14,891	19,100	23,554	28,144	32,914	37,785
50scens_ 2	400	3,349	6,884	10,647	14,715	18,829	23,141	27,540	32,096	36,836
50scens_ 3	400	3,353	6,877	10,640	14,751	18,945	23,343	27,785	32,308	36,850
50scens_ 4	401	3,366	6,900	10,661	14,726	18,842	23,167	27,608	32,260	37,155
50scens_ 5	401	3,365	6,917	10,706	14,818	18,995	23,333	27,699	32,162	36,672
50scens_ 6	400	3,356	6,888	10,649	14,710	18,820	23,142	27,530	32,017	36,549
50scens_ 7	401	3,352	6,868	10,597	14,603	18,628	22,803	26,993	31,264	35,580
50scens_ 8	401	3,365	6,909	10,700	14,841	19,058	23,491	27,991	32,629	37,351
50scens_ 9	402	3,366	6,918	10,659	14,677	18,716	22,909	27,103	31,372	35,662
50scens_ 10	402	3,368	6,923	10,734	14,888	19,105	23,504	27,933	32,486	37,113
50scens_ 11	402	3,385	6,971	10,778	14,848	18,908	23,110	27,312	31,574	35,818
50scens_ 12	400	3,347	6,869	10,618	14,685	18,800	23,094	27,422	31,843	36,350
50scens_ 13	400	3,340	6,854	10,588	14,620	18,687	22,924	27,192	31,580	36,043
50scens_ 14	402	3,368	6,911	10,669	14,717	18,774	22,971	27,139	31,352	35,555
50scens_ 15	401	3,368	6,912	10,672	14,721	18,794	23,029	27,288	31,638	36,032
50scens_ 16	400	3,349	6,868	10,616	14,669	18,758	23,020	27,320	31,718	36,159
50scens_ 17	402	3,379	6,946	10,754	14,870	19,019	23,371	27,794	32,358	37,041
50scens_ 18	402	3,380	6,947	10,755	14,870	19,027	23,374	27,793	32,335	36,923
50scens_ 19	402	3,373	6,946	10,762	14,886	19,060	23,422	27,832	32,385	37,063
50scens_ 20	400	3,343	6,853	10,566	14,569	18,615	22,856	27,139	31,526	35,981
50scens_ 21	400	3,345	6,849	10,573	14,595	18,659	22,869	27,065	31,317	35,603
50scens_ 22	400	3,355	6,885	10,642	14,676	18,722	22,922	27,152	31,481	35,876
50scens_ 23	400	3,354	6,854	10,576	14,585	18,635	22,902	27,264	31,788	36,448
50scens_ 24	400	3,347	6,862	10,601	14,637	18,713	22,977	27,293	31,724	36,216
50scens_ 25	401	3,370	6,912	10,685	14,763	18,887	23,205	27,574	32,073	36,683
50scens_ 26	404	3,401	7,022	10,916	15,176	19,586	24,279	29,181	34,387	39,839
50scens_ 27	400	3,356	6,892	10,657	14,700	18,770	23,004	27,282	31,681	36,184
50scens_ 28	401	3,358	6,902	10,679	14,756	18,883	23,203	27,595	32,145	36,851
50scens_ 29	400	3,351	6,836	10,530	14,510	18,519	22,706	26,931	31,260	35,658
50scens_ 30	402	3,367	6,920	10,714	14,826	19,010	23,445	28,031	32,857	37,864
50scens_ 31	402	3,376	6,953	10,783	14,953	19,216	23,719	28,342	33,158	38,104
50scens_ 32	400	3,352	6,873	10,619	14,663	18,745	22,992	27,264	31,631	36,055
50scens_ 33	400	3,352	6,890	10,674	14,789	18,969	23,300	27,610	31,971	36,322
50scens_ 34	401	3,361	6,909	10,651	14,665	18,696	22,892	27,115	31,433	35,806
50scens_ 35	400	3,353	6,876	10,624	14,672	18,772	23,076	27,435	31,904	36,439
50scens_ 36	400	3,355	6,874	10,606	14,630	18,677	22,894	27,135	31,450	35,779
50scens_ 37	400	3,349	6,855	10,573	14,559	18,557	22,706	26,850	31,053	35,262
50scens_ 38	401	3,364	6,894	10,643	14,691	18,805	23,136	27,542	32,084	36,731
50scens_ 39	400	3,366	6,907	10,700	14,840	19,058	23,488	27,984	32,590	37,255
50scens_ 40	402	3,373	6,930	10,718	14,820	18,995	23,393	27,874	32,503	37,261
50scens_ 41	400	3,347	6,871	10,630	14,709	18,868	23,293	27,876	32,695	37,691
50scens_ 42	401	3,357	6,895	10,653	14,708	18,806	23,096	27,443	31,932	36,541
50scens_ 43	413	3,344	6,826	10,510	14,485	18,500	22,714	26,983	31,361	35,807
50scens_ 44	401	3,365	6,917	10,713	14,849	19,060	23,475	27,957	32,573	37,304
50scens_ 45	400	3,354	6,832	10,515	14,484	18,498	22,706	26,970	31,351	35,774
50scens_ 46	413	3,345	6,828	10,514	14,487	18,491	22,662	26,806	31,000	35,171
50scens_ 47	402	3,368	6,923	10,713	14,811	18,970	23,332	27,770	32,365	37,145
50scens_ 48	402	3,381	6,931	10,691	14,718	18,756	22,936	27,097	31,322	35,561
50scens_ 49	403	3,392	6,991	10,848	15,047	19,328	23,834	28,424	33,172	38,071
50scens_ 50	403	3,376	6,938	10,747	14,874	19,058	23,457	27,936	32,549	37,237
Minimum	400	3,340	6,826	10,510	14,484	18,491	22,662	26,806	31,000	35,171

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									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Level	40,055	43,836	47,697	51,555	55,257	58,885	63,085	67,402	71,733	76,047
50scens_ 1	42,719	47,189	51,814	56,515	61,148	65,778	71,088	76,643	82,318	88,139
50scens_ 2	41,751	46,274	50,996	55,826	60,601	65,387	70,839	76,526	82,379	88,427
50scens_ 3	41,373	45,361	49,458	53,572	57,540	61,432	65,887	70,462	75,076	79,734
50scens_ 4	42,336	47,216	52,362	57,745	63,298	69,097	75,880	83,235	91,019	99,311
50scens_ 5	41,231	45,336	49,587	53,915	58,174	62,444	67,464	72,930	78,855	85,341
50scens_ 6	41,093	45,080	49,112	53,097	56,882	60,544	64,706	68,899	73,033	77,046
50scens_ 7	39,913	43,717	47,618	51,549	55,359	59,133	63,534	68,094	72,736	77,460
50scens_ 8	42,130	46,433	50,874	55,347	59,678	63,960	68,869	73,970	79,141	84,341
50scens_ 9	39,964	43,722	47,520	51,300	54,924	58,466	62,584	66,838	71,162	75,572
50scens_ 10	41,821	46,093	50,554	55,106	59,611	64,151	69,387	74,889	80,541	86,318
50scens_ 11	40,017	43,631	47,294	50,926	54,381	57,748	61,657	65,626	69,560	73,419
50scens_ 12	40,935	45,063	49,345	53,682	57,910	62,105	66,933	71,937	77,007	82,151
50scens_ 13	40,533	44,536	48,672	52,870	56,975	61,063	65,830	70,824	75,942	81,180
50scens_ 14	39,717	43,297	46,936	50,557	54,016	57,400	61,378	65,493	69,642	73,828
50scens_ 15	40,447	44,313	48,235	52,137	55,879	59,547	63,849	68,356	72,978	77,755
50scens_ 16	40,628	44,578	48,634	52,713	56,657	60,570	65,156	69,963	74,915	80,080
50scens_ 17	41,830	46,153	50,601	55,080	59,441	63,782	68,765	73,951	79,249	84,662
50scens_ 18	41,521	45,592	49,756	53,921	57,930	61,862	66,355	70,947	75,544	80,142
50scens_ 19	41,838	46,155	50,609	55,138	59,591	64,032	69,143	74,475	79,899	85,424
50scens_ 20	40,483	44,491	48,632	52,831	56,939	61,040	65,834	70,899	76,177	81,755
50scens_ 21	39,900	43,673	47,554	51,465	55,266	59,034	63,427	68,007	72,670	77,398
50scens_ 22	40,330	44,313	48,424	52,547	56,520	60,426	64,928	69,577	74,263	78,944
50scens_ 23	41,191	45,449	49,841	54,274	58,590	62,863	67,732	72,739	77,783	82,847
50scens_ 24	40,737	44,745	48,849	52,946	56,869	60,699	65,092	69,597	74,113	78,622
50scens_ 25	41,372	45,597	49,963	54,395	58,741	63,082	68,085	73,276	78,531	83,829
50scens_ 26	45,527	50,883	56,498	62,268	68,033	73,855	80,414	87,318	94,467	101,906
50scens_ 27	40,811	45,001	49,348	53,798	58,200	62,631	67,752	73,098	78,559	84,108
50scens_ 28	41,719	46,211	50,956	55,834	60,653	65,494	71,038	76,840	82,755	88,731
50scens_ 29	40,132	44,170	48,457	52,869	57,245	61,674	66,823	72,237	77,785	83,442
50scens_ 30	43,057	47,868	52,900	58,073	63,218	68,399	74,297	80,483	86,895	93,652
50scens_ 31	43,172	47,768	52,495	57,273	61,948	66,599	71,894	77,384	82,967	88,721
50scens_ 32	40,519	44,489	48,595	52,749	56,791	60,786	65,384	70,138	74,965	79,850
50scens_ 33	40,609	44,298	48,033	51,731	55,246	58,665	62,662	66,795	70,972	75,201
50scens_ 34	40,223	44,173	48,300	52,548	56,779	61,080	66,132	71,477	76,993	82,719
50scens_ 35	41,025	45,149	49,439	53,795	58,054	62,294	67,169	72,240	77,403	82,625
50scens_ 36	40,083	43,815	47,608	51,388	55,015	58,573	62,735	67,063	71,484	75,976
50scens_ 37	39,455	43,090	46,820	50,567	54,186	57,762	61,979	66,388	70,878	75,431
50scens_ 38	41,467	45,744	50,136	54,532	58,766	62,905	67,596	72,409	77,254	82,070
50scens_ 39	41,965	46,189	50,561	54,996	59,320	63,605	68,527	73,653	78,872	84,175
50scens_ 40	42,129	46,518	51,014	55,516	59,865	64,142	68,981	73,938	78,921	83,884
50scens_ 41	42,871	47,677	52,693	57,825	62,919	68,043	73,835	79,857	86,020	92,344
50scens_ 42	41,258	45,537	49,978	54,481	58,881	63,270	68,281	73,408	78,538	83,643
50scens_ 43	40,351	44,409	48,541	52,668	56,643	60,554	65,092	69,797	74,570	79,416
50scens_ 44	42,140	46,537	51,111	55,763	60,318	64,849	70,015	75,387	80,916	86,725
50scens_ 45	40,233	44,200	48,306	52,443	56,442	60,372	64,884	69,523	74,171	78,813
50scens_ 46	39,301	42,858	46,468	50,053	53,453	56,750	60,609	64,584	68,595	72,623
50scens_ 47	42,175	46,976	52,175	57,636	63,135	68,718	75,058	81,733	88,633	95,772
50scens_ 48	39,787	43,458	47,200	50,942	54,539	58,071	62,181	66,429	70,768	75,281
50scens_ 49	43,099	47,730	52,585	57,554	62,456	67,385	73,039	79,010	85,196	91,592
50scens_ 50	41,969	46,198	50,543	54,907	59,137	63,308	68,049	72,902	77,777	82,655
Minimum	39,301	42,858	46,468	50,053	53,453	56,750	60,609	64,584	68,595	72,623

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									
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Level	80,340	84,620	88,886	93,154	97,409	101,658	105,895	110,109	114,345	118,610
50scens_ 1	94,190	100,425	106,800	113,315	120,022	126,978	134,167	141,597	149,374	157,644
50scens_ 2	94,703	101,152	107,767	114,551	121,511	128,737	136,288	144,132	152,253	160,645
50scens_ 3	84,422	89,173	94,063	99,146	104,454	110,023	115,801	121,764	127,961	134,382
50scens_ 4	108,186	117,427	127,032	136,894	146,844	156,896	167,028	177,246	187,630	198,170
50scens_ 5	92,540	100,240	108,434	117,075	126,121	135,574	145,505	156,040	167,164	178,813
50scens_ 6	80,900	84,641	88,261	91,808	95,272	98,645	101,943	105,177	108,408	111,684
50scens_ 7	82,276	87,183	92,167	97,230	102,356	107,560	112,872	118,324	123,953	129,778
50scens_ 8	89,569	94,823	100,095	105,393	110,696	115,984	121,229	126,410	131,563	136,731
50scens_ 9	80,015	84,484	89,002	93,581	98,204	102,863	107,556	112,343	117,280	122,350
50scens_ 10	92,190	98,119	104,085	110,102	116,171	122,323	128,558	134,846	141,209	147,650
50scens_ 11	77,150	80,799	84,345	87,823	91,235	94,605	97,932	101,185	104,422	107,683
50scens_ 12	87,335	92,536	97,729	102,927	108,118	113,301	118,464	123,621	128,798	133,940
50scens_ 13	86,533	91,962	97,449	102,989	108,572	114,214	119,909	125,657	131,465	137,295
50scens_ 14	78,048	82,322	86,653	91,051	95,525	100,074	104,704	109,467	114,393	119,510
50scens_ 15	82,779	87,994	93,431	99,110	105,051	111,278	117,725	124,370	131,270	138,413
50scens_ 16	85,605	91,489	97,746	104,321	111,269	118,705	126,639	135,161	144,418	154,432
50scens_ 17	90,225	95,905	101,690	107,605	113,656	119,833	126,113	132,569	139,281	146,221
50scens_ 18	84,750	89,409	94,164	99,040	104,052	109,254	114,676	120,322	126,244	132,504
50scens_ 19	91,135	97,016	103,083	109,330	115,759	122,434	129,370	136,549	143,989	151,672
50scens_ 20	87,812	94,308	101,350	109,046	117,658	127,387	138,194	149,971	162,644	176,212
50scens_ 21	82,196	87,079	92,057	97,126	102,264	107,473	112,755	118,116	123,605	129,246
50scens_ 22	83,587	88,185	92,722	97,236	101,726	106,192	110,626	115,038	119,487	123,995
50scens_ 23	87,937	93,072	98,266	103,513	108,780	114,096	119,462	124,912	130,529	136,343
50scens_ 24	83,116	87,612	92,128	96,684	101,280	105,914	110,566	115,236	119,999	124,882
50scens_ 25	89,198	94,651	100,172	105,753	111,408	117,143	122,888	128,637	134,452	140,344
50scens_ 26	109,767	117,962	126,507	135,385	144,599	154,182	164,110	174,361	184,961	195,905
50scens_ 27	89,715	95,362	101,030	106,717	112,443	118,216	124,008	129,791	135,575	141,359
50scens_ 28	94,775	100,887	107,035	113,227	119,449	125,706	132,004	138,336	144,780	151,406
50scens_ 29	89,206	95,069	100,993	107,010	113,171	119,534	126,119	132,912	139,974	147,441
50scens_ 30	100,949	108,668	116,688	124,921	133,451	142,386	151,708	161,390	171,415	181,782
50scens_ 31	94,742	101,030	107,681	114,731	122,272	130,452	139,359	148,972	159,243	170,105
50scens_ 32	84,769	89,714	94,687	99,692	104,700	109,697	114,662	119,582	124,520	129,573
50scens_ 33	79,489	83,860	88,334	92,915	97,611	102,488	107,555	112,795	118,282	124,082
50scens_ 34	88,804	95,183	101,843	108,762	115,959	123,488	131,372	139,637	148,348	157,599
50scens_ 35	87,882	93,193	98,588	104,088	109,723	115,517	121,420	127,444	133,659	140,083
50scens_ 36	80,529	85,161	89,878	94,684	99,585	104,604	109,702	114,847	120,090	125,473
50scens_ 37	80,038	84,683	89,349	94,043	98,755	103,521	108,370	113,295	118,325	123,479
50scens_ 38	86,802	91,472	96,111	100,747	105,351	109,913	114,432	118,918	123,434	128,013
50scens_ 39	89,550	95,050	100,763	106,730	113,037	119,798	127,040	134,726	142,804	151,214
50scens_ 40	88,781	93,634	98,447	103,238	107,981	112,669	117,329	122,017	126,803	131,696
50scens_ 41	98,883	105,557	112,332	119,217	126,185	133,219	140,318	147,519	154,906	162,495
50scens_ 42	88,696	93,710	98,687	103,650	108,580	113,476	118,343	123,209	128,113	133,041
50scens_ 43	84,304	89,249	94,270	99,353	104,444	109,515	114,567	119,644	124,795	130,015
50scens_ 44	92,992	99,630	106,667	114,050	121,761	129,782	138,042	146,542	155,297	164,240
50scens_ 45	83,520	88,390	93,490	98,776	104,219	109,825	115,579	121,518	127,676	134,057
50scens_ 46	76,638	80,648	84,673	88,746	92,870	97,064	101,381	105,870	110,554	115,438
50scens_ 47	103,215	110,899	118,872	127,214	135,983	145,290	155,190	165,766	177,202	189,368
50scens_ 48	80,117	85,306	91,016	97,264	104,158	111,830	120,266	129,446	139,331	150,029
50scens_ 49	98,294	105,217	112,275	119,419	126,592	133,777	140,943	148,084	155,261	162,516
50scens_ 50	87,529	92,396	97,240	102,077	106,896	111,714	116,524	121,335	126,218	131,196
Minimum	76,638	80,648	84,345	87,823	91,235	94,605	97,932	101,185	104,422	107,683

Appendix G

G.3 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Level	400	3,349	6,874	10,607	14,625	18,667	22,872	27,095	31,397	35,724
Life Only	155	977	1,880	2,795	3,730	4,657	5,651	6,642	7,681	8,720
Health Only	236	2,342	4,942	7,741	10,792	13,883	17,064	20,277	23,524	26,785
Exhibit 7	5	25	45	65	84	101	118	133	148	163
Annuities	4	18	34	53	71	89	109	125	140	153
LOB Total	400	3,363	6,900	10,653	14,676	18,730	22,942	27,177	31,494	35,822

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.3 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									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Level	40,055	43,836	47,697	51,555	55,257	58,885	63,085	67,402	71,733	76,047
Life Only	9,748	10,247	10,844	11,478	11,952	12,342	13,339	14,464	15,592	16,720
Health Only	30,062	33,318	36,557	39,756	42,956	46,141	49,325	52,510	55,696	58,862
Exhibit 7	179	193	207	221	235	249	263	278	292	306
Annuities	167	179	192	204	216	228	240	253	267	280
LOB Total	40,156	43,937	47,800	51,659	55,358	58,960	63,168	67,506	71,847	76,168

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.3 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									
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Level	80,340	84,620	88,886	93,154	97,409	101,658	105,895	110,109	114,345	118,610
Life Only	17,832	18,939	20,043	21,158	22,270	23,379	24,485	25,574	26,677	27,793
Health Only	62,020	65,172	68,311	71,442	74,565	77,684	80,796	83,903	87,018	90,149
Exhibit 7	321	336	350	364	378	392	406	420	434	449
Annuities	293	306	318	331	343	355	367	379	390	403
LOB Total	80,466	84,752	89,022	93,295	97,556	101,812	106,055	110,276	114,520	118,793

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 Sensitivity Test Results

The following table shows the projected statutory surplus at the end of each calendar year for the sensitivity tests under the Level scenario, :

	Results shown are in \$1,000's									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Adverse Lapses	406	3,374	6,912	10,649	14,659	18,683	22,861	27,048	31,307	35,583
Higher Morbidity/Mortality	139	2,081	4,641	7,451	10,564	13,719	17,052	20,405	23,857	27,333
Higher Lapses/Morbidity/Mortality	145	2,111	4,693	7,519	10,639	13,794	17,119	20,457	23,888	27,340
Lower Rate Increases	400	3,302	6,703	10,236	13,986	17,702	21,531	25,333	29,178	33,018
Higher Expenses	328	3,024	6,321	9,838	13,648	17,488	21,498	25,528	29,643	33,787
Lower Spreads	400	3,342	6,850	10,557	14,540	18,538	22,690	26,845	31,069	35,304
Higher Defaults	400	3,349	6,874	10,606	14,615	18,652	22,851	27,074	31,375	35,698
Minimum	139	2,081	4,641	7,451	10,564	13,719	17,052	20,405	23,857	27,333

Appendix G

G.4 Sensitivity Test Results

The following table shows the projected statutory surplus at the end of each calendar year for the sensitivity tests under the Level scenario, :

	Results shown are in \$1,000's									
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Adverse Lapses	39,859	43,552	47,319	51,075	54,657	58,147	62,244	66,464	70,700	74,918
Higher Morbidity/Mortality	30,826	33,781	36,826	39,874	42,766	45,579	48,985	52,494	55,999	59,482
Higher Lapses/Morbidity/Mortality	30,803	33,698	36,677	39,654	42,456	45,164	48,500	51,947	55,392	58,816
Lower Rate Increases	36,837	40,088	43,402	46,701	49,828	52,864	56,479	60,184	63,895	67,581
Higher Expenses	37,940	41,547	45,237	48,927	52,462	55,923	59,966	64,117	68,283	72,431
Lower Spreads	39,527	43,190	46,924	50,647	54,207	57,684	61,731	65,883	70,044	74,175
Higher Defaults	40,025	43,800	47,653	51,502	55,194	58,765	62,931	67,228	71,541	75,834
Minimum	30,803	33,698	36,677	39,654	42,456	45,164	48,500	51,947	55,392	58,816

Appendix G

G.4 Sensitivity Test Results

The following table shows the projected statutory surplus at the end of each calendar year for the sensitivity tests under the Level scenario, :

	Results shown are in \$1,000's									
	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Adverse Lapses	79,117	83,302	87,470	91,641	95,799	99,951	104,092	108,211	112,354	116,526
Higher Morbidity/Mortality	62,939	66,379	69,799	73,216	76,613	80,000	83,366	86,702	90,052	93,422
Higher Lapses/Morbidity/Mortality	62,217	65,599	68,962	72,321	75,662	78,992	82,304	85,587	88,886	92,206
Lower Rate Increases	71,240	74,881	78,504	82,126	85,733	89,332	92,918	96,478	100,059	103,669
Higher Expenses	76,557	80,671	84,769	88,869	92,954	97,034	101,099	105,140	109,200	113,288
Lower Spreads	78,269	82,341	86,389	90,430	94,450	98,454	102,436	106,385	110,346	114,324
Higher Defaults	80,104	84,362	88,603	92,845	97,073	101,296	105,504	109,688	113,893	118,125
Minimum	62,217	65,599	68,962	72,321	75,662	78,992	82,304	85,587	88,886	92,206

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) Deterministic #1 - Level
- (2) Stochastic #26 - Most Favorable Stochastic after 10 Years
- (3) Stochastic #46 - Least Favorable Stochastic after 20 Years

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 - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	8,565,516	32,737,920	30,169,626	28,328,038	26,720,304	25,206,470	23,879,498	22,684,464	21,577,900	20,545,800
3	Net Investment Income	856,475	3,453,538	3,630,245	3,798,722	3,938,986	4,066,264	4,212,188	4,356,297	4,466,892	4,544,875
4	Amortization of interest maintenance reserve (IMR)	19,017	62,497	75,235	50,427	33,690	12,499	3,684	(2,779)	22,025	46,799
6	Commissions and expense allowances on reinsurance ceded	41,765	134,664	106,988	95,179	85,010	75,583	66,232	56,466	47,831	38,344
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	9,482,773	36,388,616	33,982,092	32,272,366	30,777,990	29,360,814	28,161,602	27,094,448	26,114,646	25,175,818
10	Death Benefits	568,007	2,242,934	2,198,312	2,168,860	2,147,590	2,124,544	2,107,019	2,088,972	2,074,438	2,058,445
11	Matured endowments (excluding guaranteed annual pure endowments)	4,065	20,731	40,094	11,407	71,139	5,532	8,772	7,171	3,103	11,362
12	Annuity benefits	36,546	143,203	138,420	133,695	128,814	117,432	108,830	102,271	95,820	89,518
13	Disability benefits and benefits under accident and health contracts	4,183,861	15,790,800	14,749,436	13,874,378	13,356,033	12,647,467	12,138,296	11,633,461	11,181,369	10,778,422
15	Surrender benefits and other fund withdrawals for life contracts	271,924	1,104,659	1,133,221	1,162,630	1,177,785	1,185,427	1,191,084	1,195,040	1,200,455	1,204,503
19	Increase in aggregate reserves for life and accident and health contracts	292,113	1,357,594	937,196	644,370	(106,661)	(219,773)	(554,690)	(773,484)	(996,351)	(1,198,928)
20	Totals (Lines 10 to 19)	5,356,515	20,659,920	19,196,680	17,995,340	16,774,700	15,860,628	14,999,312	14,253,431	13,558,833	12,943,323
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,411,070	4,112,802	3,258,621	2,893,465	2,595,005	2,338,372	2,112,326	1,918,471	1,745,717	1,587,358
23	General insurance expenses	2,025,875	6,807,934	5,972,600	5,590,145	5,268,240	4,956,812	4,650,823	4,401,865	4,173,309	3,958,487
24	Insurance taxes, licenses and fees, excluding federal income taxes	268,070	1,008,694	927,633	869,330	818,837	771,231	729,589	692,570	658,910	626,967
25	Increase in loading on deferred and uncollected premiums	(110,496)	(106,584)	(9,053)	(10,178)	(3,982)	(3,064)	2,833	3,009	1,877	(10,335)
28	Totals (Lines 20 to 27)	8,951,033	32,482,768	29,346,480	27,338,102	25,452,800	23,923,980	22,494,882	21,269,346	20,138,646	19,105,800
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	531,740	3,905,850	4,635,613	4,934,264	5,325,191	5,436,836	5,666,720	5,825,102	5,976,001	6,070,017
30	Dividends to policyholders	4,161	15,540	14,398	13,317	12,296	11,333	10,424	9,568	8,761	8,004
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	527,580	3,890,310	4,621,215	4,920,948	5,312,895	5,425,503	5,656,295	5,815,535	5,967,240	6,062,013
32	Federal income taxes incurred (excluding tax on capital gains)	89,901	817,935	994,327	1,099,302	1,242,940	1,320,368	1,426,291	1,518,588	1,600,676	1,665,047
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)	437,679	3,072,375	3,626,889	3,821,646	4,069,955	4,105,134	4,230,005	4,296,947	4,366,564	4,396,966
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	-	(10,376)	(24,812)	(37,500)	(50,875)	(62,899)	(77,984)	(96,728)	(113,801)	(131,873)
35	Net Income (Line 33 plus Line 34)	437,679	3,061,999	3,602,077	3,784,145	4,019,080	4,042,235	4,152,020	4,200,219	4,252,762	4,265,093
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	-	400,192	3,349,021	6,873,842	10,606,700	14,624,700	18,666,950	22,872,100	27,094,976	31,397,112
37	Net Income (Line 35)	437,679	3,061,999	3,602,077	3,784,145	4,019,080	4,042,235	4,152,020	4,200,219	4,252,762	4,265,093
44	Change in asset valuation reserve	(37,475)	(113,174)	(77,260)	(51,288)	(1,086)	7	53,143	22,655	49,374	61,407
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	400,204	2,948,825	3,524,816	3,732,857	4,017,993	4,042,242	4,205,163	4,222,874	4,302,136	4,326,501
55	Capital and surplus, as of statement date (Lines 36+54)	400,204	3,349,017	6,873,837	10,606,699	14,624,693	18,666,942	22,872,112	27,094,974	31,397,112	35,723,612

Summary of Operations

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	19,577,952	18,649,110	17,764,092	16,913,432	16,090,940	15,293,807	14,524,682	13,783,680	13,062,389	12,361,368
3	Net Investment Income	4,628,896	4,738,211	4,816,582	4,909,400	5,005,635	5,107,050	5,206,427	5,292,129	5,362,325	5,368,674
4	Amortization of interest maintenance reserve (IMR)	48,828	52,742	50,942	53,172	51,413	50,144	52,231	46,254	48,659	54,681
6	Commissions and expense allowances on reinsurance ceded	31,772	29,567	27,944	27,659	27,359	26,216	25,364	25,499	25,822	26,823
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	24,287,448	23,469,628	22,659,560	21,903,662	21,175,348	20,477,218	19,808,704	19,147,562	18,499,194	17,811,546
10	Death Benefits	2,038,678	2,027,565	2,026,295	2,027,315	2,024,917	2,015,236	2,002,081	1,982,466	1,960,606	1,933,719
11	Matured endowments (excluding guaranteed annual pure endowments)	11,166	2,503	4,226	7,211	10,508	4,743	2,946	6,463	2,490	5,785
12	Annuity benefits	83,404	77,508	71,859	66,473	61,362	56,533	51,988	47,726	43,744	40,037
13	Disability benefits and benefits under accident and health contracts	10,408,016	9,996,699	9,630,564	9,234,366	8,875,196	8,529,226	8,166,961	7,820,423	7,477,937	7,141,146
15	Surrender benefits and other fund withdrawals for life contracts	1,205,113	1,202,452	1,196,714	1,188,026	1,176,256	1,162,217	1,145,952	1,127,345	1,106,863	1,084,440
19	Increase in aggregate reserves for life and accident and health contracts	(1,364,105)	(682,531)	(980,364)	(1,118,223)	(969,859)	(910,363)	(1,857,440)	(2,111,150)	(2,147,994)	(2,176,415)
20	Totals (Lines 10 to 19)	12,382,272	12,624,197	11,949,294	11,405,168	11,178,380	10,857,592	9,512,487	8,873,272	8,443,646	8,028,712
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,445,303	1,328,562	1,224,317	1,128,138	1,038,936	955,933	878,835	807,661	741,661	680,372
23	General insurance expenses	3,756,891	3,565,101	3,384,686	3,211,813	3,046,632	2,887,232	2,732,578	2,584,098	2,441,147	2,302,815
24	Insurance taxes, licenses and fees, excluding federal income taxes	597,089	568,476	541,317	515,645	490,852	466,639	443,203	420,901	399,317	378,472
25	Increase in loading on deferred and uncollected premiums	(17,404)	(24,468)	(35,025)	(23,288)	(23,384)	(33,469)	(15,836)	13,084	14,059	5,077
28	Totals (Lines 20 to 27)	18,164,150	18,061,866	17,064,588	16,237,475	15,731,415	15,133,926	13,551,267	12,699,016	12,039,830	11,395,447
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	6,123,297	5,407,762	5,594,971	5,666,188	5,443,933	5,343,292	6,257,437	6,448,545	6,459,365	6,416,100
30	Dividends to policyholders	7,296	6,639	6,031	5,470	4,956	4,486	4,058	3,667	3,312	2,990
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	6,116,001	5,401,123	5,588,941	5,660,717	5,438,976	5,338,806	6,253,379	6,444,878	6,456,052	6,413,110
32	Federal income taxes incurred (excluding tax on capital gains)	1,718,062	1,529,135	1,625,586	1,685,989	1,603,688	1,562,791	1,860,163	1,914,597	1,906,011	1,868,697
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)	4,397,939	3,871,987	3,963,355	3,974,729	3,835,288	3,776,015	4,393,216	4,530,281	4,550,041	4,544,413
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(156,316)	(171,833)	(183,115)	(192,709)	(199,484)	(205,136)	(210,071)	(214,146)	(218,338)	(230,253)
35	Net Income (Line 33 plus Line 34)	4,241,623	3,700,154	3,780,240	3,782,020	3,635,804	3,570,879	4,183,145	4,316,136	4,331,703	4,314,159
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	35,723,612	40,054,708	43,835,924	47,697,212	51,555,016	55,257,432	58,884,552	63,085,456	67,401,584	71,733,280
37	Net Income (Line 35)	4,241,623	3,700,154	3,780,240	3,782,020	3,635,804	3,570,879	4,183,145	4,316,136	4,331,703	4,314,159
44	Change in asset valuation reserve	89,474	81,062	81,047	75,795	66,614	56,255	17,748	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	4,331,096	3,781,216	3,861,287	3,857,815	3,702,418	3,627,134	4,200,893	4,316,136	4,331,703	4,314,159
55	Capital and surplus, as of statement date (Lines 36+54)	40,054,708	43,835,924	47,697,212	51,555,028	55,257,436	58,884,568	63,085,444	67,401,592	71,733,288	76,047,440

Summary of Operations

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	11,683,059	11,012,692	10,362,740	9,733,165	9,123,198	8,530,151	7,954,663	7,396,472	6,856,704	6,336,833
3	Net Investment Income	5,427,029	5,493,731	5,557,940	5,636,070	5,697,224	5,769,097	5,849,418	5,918,010	6,001,910	6,078,810
4	Amortization of interest maintenance reserve (IMR)	53,530	55,273	49,979	38,993	36,601	35,559	14,142	1,694	1,631	17,681
6	Commissions and expense allowances on reinsurance ceded	27,076	26,143	25,334	24,543	23,802	22,973	21,963	20,698	19,389	18,138
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	17,190,694	16,587,839	15,995,993	15,432,770	14,880,824	14,357,781	13,840,185	13,336,873	12,879,634	12,451,461
10	Death Benefits	1,903,830	1,882,774	1,854,661	1,823,752	1,797,703	1,770,138	1,733,099	1,684,536	1,634,134	1,579,624
11	Matured endowments (excluding guaranteed annual pure endowments)	2,923	2,767	2,998	2,978	2,530	2,440	4,754	7,642	3,832	4,638
12	Annuity benefits	36,596	33,412	30,471	27,747	25,248	22,932	20,810	18,853	17,056	15,412
13	Disability benefits and benefits under accident and health contracts	6,805,588	6,473,242	6,145,297	5,822,232	5,504,354	5,190,725	4,882,492	4,580,504	4,283,298	3,992,014
15	Surrender benefits and other fund withdrawals for life contracts	1,060,164	1,034,483	1,007,368	978,986	949,501	919,062	887,820	855,943	823,636	791,061
19	Increase in aggregate reserves for life and accident and health contracts	(2,141,272)	(2,136,996)	(2,132,267)	(2,134,044)	(2,112,814)	(2,086,414)	(2,058,069)	(2,004,949)	(1,958,891)	(1,906,380)
20	Totals (Lines 10 to 19)	7,667,829	7,289,682	6,908,529	6,521,650	6,166,523	5,818,883	5,470,906	5,142,529	4,803,065	4,476,371
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	623,087	569,034	519,099	472,898	430,269	390,683	354,060	320,128	288,636	259,279
23	General insurance expenses	2,169,529	2,042,451	1,919,994	1,801,908	1,688,860	1,579,921	1,474,367	1,372,160	1,274,178	1,180,010
24	Insurance taxes, licenses and fees, excluding federal income taxes	358,119	337,821	318,071	298,927	280,414	262,396	244,862	227,780	211,246	195,275
25	Increase in loading on deferred and uncollected premiums	2,989	3,952	7,588	7,402	3,570	5,614	4,156	7,446	1,596	3,957
28	Totals (Lines 20 to 27)	10,821,553	10,242,940	9,673,281	9,102,785	8,569,636	8,057,497	7,548,352	7,070,042	6,578,720	6,114,892
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	6,369,141	6,344,899	6,322,712	6,329,986	6,311,189	6,300,284	6,291,834	6,266,831	6,300,914	6,336,570
30	Dividends to policyholders	2,697	2,431	2,190	1,971	1,774	1,595	1,434	1,288	1,155	1,035
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	6,366,445	6,342,469	6,320,523	6,328,014	6,309,415	6,298,689	6,290,400	6,265,543	6,299,759	6,335,534
32	Federal income taxes incurred (excluding tax on capital gains)	1,826,062	1,807,878	1,793,423	1,794,455	1,783,671	1,770,911	1,770,940	1,763,353	1,769,965	1,771,135
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)	4,540,382	4,534,591	4,527,100	4,533,560	4,525,744	4,527,778	4,519,460	4,502,191	4,529,794	4,564,399
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(248,010)	(254,095)	(261,530)	(265,853)	(270,817)	(277,985)	(282,664)	(288,066)	(293,618)	(299,814)
35	Net Income (Line 33 plus Line 34)	4,292,372	4,280,495	4,265,570	4,267,706	4,254,927	4,249,793	4,236,796	4,214,125	4,236,176	4,264,585
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	76,047,456	80,339,816	84,620,320	88,885,888	93,153,600	97,408,528	101,658,304	105,895,096	110,109,216	114,345,392
37	Net Income (Line 35)	4,292,372	4,280,495	4,265,570	4,267,706	4,254,927	4,249,793	4,236,796	4,214,125	4,236,176	4,264,585
44	Change in asset valuation reserve	-	-	-	-	-	-	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	4,292,372	4,280,495	4,265,570	4,267,706	4,254,927	4,249,793	4,236,796	4,214,125	4,236,176	4,264,585
55	Capital and surplus, as of statement date (Lines 36+54)	80,339,824	84,620,312	88,885,888	93,153,592	97,408,528	101,658,320	105,895,096	110,109,224	114,345,392	118,609,976

Balance Sheet

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y30Sep2015	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Assets												
1	Bonds	69,206,264	66,832,268	70,829,520	75,068,952	79,240,064	83,000,408	86,649,440	90,136,904	93,465,624	96,629,296	99,582,432
2	Stocks:											
3	Mortgage loans on real estate:											
4	Real estate:											
6	Contract loans (including premium notes)	-	3,482,468	3,592,123	3,725,911	3,852,849	3,953,537	4,046,052	4,122,601	4,183,776	4,229,485	4,260,018
9	Aggregate write-ins for invested assets	-	(16)	(16)	(8)	(8)	-	8	-	(8)	(8)	(8)
10	Subtotals, cash and invested Assets (Lines 1-9)	69,206,264	70,314,720	74,421,632	78,794,856	83,092,904	86,953,944	90,695,504	94,259,504	97,649,392	100,858,776	103,842,448
12	Premiums and considerations:											
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
13	Reinsurance ceded											
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	71,280,280	72,321,200	76,338,656	80,563,024	84,738,920	88,482,040	92,117,136	95,583,360	98,885,296	102,006,216	104,920,552
26	Total (Lines 24 and 25)	71,280,280	72,321,200	76,338,656	80,563,024	84,738,920	88,482,040	92,117,136	95,583,360	98,885,296	102,006,216	104,920,552
Liabilities, Surplus, and Other Funds												
1	Aggregate reserve	64,877,868	65,169,976	66,527,572	67,464,768	68,109,144	68,002,480	67,782,704	67,228,016	66,454,532	65,458,176	64,259,252
2	Claim Reserve	4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
9.4	Interest maintenance reserve	1,133,397	1,114,380	1,051,884	976,649	926,222	892,532	880,033	876,349	879,128	857,103	810,304
24.1	Asset Valuation Reserve	374,298	411,773	524,946	602,207	653,495	654,581	654,574	601,432	578,777	529,403	467,996
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	71,280,280	71,921,008	72,989,640	73,689,176	74,132,232	73,857,352	73,450,184	72,711,256	71,790,320	70,609,104	69,196,936
28	Total Liabilities (Lines 26 and 27)	71,280,280	71,921,008	72,989,640	73,689,176	74,132,232	73,857,352	73,450,184	72,711,256	71,790,320	70,609,104	69,196,936
35	Unassigned funds (surplus)	(2)	400,195	3,349,022	6,873,842	10,606,698	14,624,699	18,666,946	22,872,104	27,094,976	31,397,110	35,723,616
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	(2)	400,195	3,349,022	6,873,842	10,606,698	14,624,699	18,666,946	22,872,104	27,094,976	31,397,110	35,723,616
38	Totals of Lines 29, 30, and 37	(2)	400,195	3,349,022	6,873,842	10,606,698	14,624,699	18,666,946	22,872,104	27,094,976	31,397,110	35,723,616
39	Totals of Lines 28 and 38	71,280,280	72,321,200	76,338,664	80,563,024	84,738,928	88,482,048	92,117,136	95,583,360	98,885,296	102,006,216	104,920,552

Balance Sheet

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Assets											
1	Bonds	102,349,016	105,250,408	107,929,376	110,495,168	113,085,000	115,659,896	117,925,120	120,110,360	122,281,000	124,397,512
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,275,955	4,277,975	4,266,779	4,242,456	4,205,825	4,159,046	4,101,808	4,034,472	3,958,513	3,873,738
9	Aggregate write-ins for invested assets	-	(16)	(24)	(40)	(968)	(64)	(64)	(72)	(96)	(80)
10	Subtotals, cash and invested Assets (Lines 1-9)	106,624,976	109,528,368	112,196,136	114,737,584	117,289,856	119,818,880	122,026,864	124,144,760	126,239,416	128,271,168
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	107,642,608	110,499,984	113,139,848	115,645,240	118,163,976	120,670,816	122,844,768	124,903,824	126,940,072	128,925,080
26	Total (Lines 24 and 25)	107,642,608	110,499,984	113,139,848	115,645,240	118,163,976	120,670,816	122,844,768	124,903,824	126,940,072	128,925,080
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	62,895,144	62,212,616	61,232,256	60,114,028	59,144,172	58,233,808	56,376,364	54,265,216	52,117,224	49,940,812
2	Claim Reserve	3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
9.4	Interest maintenance reserve	761,476	708,734	657,792	604,620	554,946	504,802	452,571	406,318	357,658	302,977
24.1	Asset Valuation Reserve	378,522	297,460	216,413	140,618	74,004	17,748	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	67,587,888	66,664,060	65,442,644	64,090,220	62,906,528	61,786,256	59,759,308	57,502,232	55,206,796	52,877,624
28	Total Liabilities (Lines 26 and 27)	67,587,888	66,664,060	65,442,644	64,090,220	62,906,528	61,786,256	59,759,308	57,502,232	55,206,796	52,877,624
35	Unassigned funds (surplus)	40,054,708	43,835,924	47,697,212	51,555,016	55,257,432	58,884,552	63,085,456	67,401,584	71,733,280	76,047,456
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	40,054,708	43,835,924	47,697,212	51,555,016	55,257,432	58,884,552	63,085,456	67,401,584	71,733,280	76,047,456
38	Totals of Lines 29, 30, and 37	40,054,708	43,835,924	47,697,212	51,555,016	55,257,432	58,884,552	63,085,456	67,401,584	71,733,280	76,047,456
39	Totals of Lines 28 and 38	107,642,600	110,499,984	113,139,856	115,645,232	118,163,960	120,670,808	122,844,760	124,903,816	126,940,080	128,925,080

Balance Sheet

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Assets											
1	Bonds	126,531,496	128,666,112	130,804,360	132,958,304	135,122,880	137,315,840	139,551,600	141,837,008	144,179,472	146,591,360
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	3,781,585	3,682,359	3,576,783	3,465,714	3,349,900	3,230,047	3,106,993	2,981,717	2,855,089	2,728,036
9	Aggregate write-ins for invested assets	(104)	(96)	(96)	(160)	(112)	(128)	(1,568)	(2,448)	(176)	(192)
10	Subtotals, cash and invested Assets (Lines 1-9)	130,312,984	132,348,376	134,381,040	136,423,856	138,472,656	140,545,760	142,657,024	144,816,272	147,034,384	149,319,200
12	Premiums and considerations:										
12.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	130,924,808	132,916,016	134,902,944	136,902,608	138,913,680	140,948,224	143,023,472	145,144,496	147,331,072	149,584,448
25	Total (Lines 24 and 25)	130,924,808	132,916,016	134,902,944	136,902,608	138,913,680	140,948,224	143,023,472	145,144,496	147,331,072	149,584,448
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	47,799,532	45,662,544	43,530,272	41,396,224	39,283,416	37,197,004	35,138,932	33,133,986	31,175,092	29,268,714
2	Claim Reserve	2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
9.4	Interest maintenance reserve	249,447	194,174	144,195	105,430	68,829	33,269	21,766	24,182	22,551	4,870
24.1	Asset Valuation Reserve	-	-	-	-	-	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	50,584,992	48,295,696	46,017,048	43,748,940	41,505,168	39,289,932	37,128,380	35,035,364	32,985,696	30,974,492
28	Total Liabilities (Lines 26 and 27)	50,584,992	48,295,696	46,017,048	43,748,940	41,505,168	39,289,932	37,128,380	35,035,364	32,985,696	30,974,492
35	Unassigned funds (surplus)	80,339,816	84,620,320	88,885,888	93,153,600	97,408,528	101,658,304	105,895,096	110,109,216	114,345,392	118,609,968
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	80,339,816	84,620,320	88,885,888	93,153,600	97,408,528	101,658,304	105,895,096	110,109,216	114,345,392	118,609,968
38	Totals of Lines 29, 30, and 37	80,339,816	84,620,320	88,885,888	93,153,600	97,408,528	101,658,304	105,895,096	110,109,216	114,345,392	118,609,968
39	Totals of Lines 28 and 38	130,924,808	132,916,016	134,902,944	136,902,544	138,913,696	140,948,240	143,023,472	145,144,576	147,331,088	149,584,448

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	8,743,554	32,933,952	30,327,542	28,460,362	26,842,210	25,315,998	23,974,446	22,769,402	21,664,482	20,625,474
3	Miscellaneous income	41,765	134,664	106,988	95,179	85,010	75,583	66,232	56,466	47,831	38,344
4	Total (Lines 1 to 3)	8,785,319	33,068,616	30,434,530	28,555,540	26,927,218	25,391,580	24,040,678	22,825,868	21,712,312	20,663,818
5	Benefit and loss related payments	4,734,248	19,641,962	18,499,168	17,553,158	17,016,976	16,255,285	15,681,412	15,154,490	14,668,644	14,247,290
7	Commissions and expenses paid and aggregate write-ins for deductions	3,705,014	11,929,430	10,158,854	9,352,939	8,682,081	8,066,415	7,492,738	7,012,906	6,577,936	6,172,813
8	Dividends paid to policyholders	4,161	15,540	14,398	13,317	12,296	11,333	10,424	9,568	8,761	8,004
9	Federal and foreign income taxes paid net tax on capital gains(losses)	89,901	817,935	994,327	1,099,302	1,242,940	1,320,368	1,426,291	1,518,588	1,600,676	1,665,047
10	Total (Lines 5 through 9)	8,533,324	32,404,868	29,666,746	28,018,716	26,954,292	25,653,400	24,610,866	23,695,550	22,856,018	22,093,154
11	Net cash from operations (Line 4 minus Line 10)	251,995	663,749	767,785	536,825	(27,073)	(261,820)	(570,188)	(869,683)	(1,143,705)	(1,429,335)
Cash from Investments											
	Inforce - Income CF	1,221,508	3,511,747	3,344,298	3,253,118	3,159,281	3,011,431	2,870,351	2,559,155	2,331,667	2,097,617
	Inforce - Maturities	3,799,911	2,327,880	2,181,305	1,124,907	1,875,431	2,141,121	4,738,261	4,595,643	4,302,534	6,184,741
	Inforce - Total Asset Cash Flow	5,021,419	5,839,627	5,525,602	4,378,024	5,034,712	5,152,551	7,608,612	7,154,798	6,634,201	8,282,358
	Reinvestment - Income CF	-	407,226	699,124	953,032	1,205,416	1,455,032	1,716,547	2,095,073	2,422,586	2,734,681
	Reinvestment - Maturities	-	3,482,468	3,592,123	3,725,911	3,852,850	3,953,537	4,046,053	4,122,600	4,183,776	4,229,485
	Reinvestment - Salvage on Default	-	3,459	8,271	12,500	16,958	20,966	25,995	32,243	37,934	43,958
	Reinvestment - Total Asset Cash Flow	-	3,893,152	4,299,518	4,691,443	5,075,224	5,429,535	5,788,594	6,249,916	6,644,296	7,008,123
	Total Asset Cash Flow	5,021,419	9,732,778	9,825,120	9,069,467	10,109,935	10,582,086	13,397,205	13,404,714	13,278,496	15,290,481
12.8	Total investment proceeds (Lines 12.1 to 12.7)	5,021,419	9,732,778	9,825,120	9,069,467	10,109,935	10,582,086	13,397,205	13,404,714	13,278,496	15,290,481
13.7	Total investments acquired (Lines 13.1 to 13.6)	5,273,414	10,396,529	10,592,905	9,606,291	10,082,862	10,320,267	12,827,016	12,535,033	12,134,790	13,861,145
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(251,995)	(663,751)	(767,785)	(536,824)	27,073	261,819	570,189	869,681	1,143,706	1,429,336
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	(2)	(0)	1	0	(1)	1	(2)	1	1
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	-	0	(1)	(2)	(1)	(1)	(2)	(1)	(3)	(2)
19.2	End of Year (Line 18 plus Line 19.1)	0	(1)	(2)	(1)	(1)	(2)	(1)	(3)	(2)	(1)

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	19,655,826	18,719,596	17,827,016	16,972,782	16,147,862	15,349,460	14,574,547	13,829,445	13,106,734	12,403,034
3	Miscellaneous income	31,772	29,567	27,944	27,659	27,359	26,216	25,364	25,499	25,822	26,823
4	Total (Lines 1 to 3)	19,687,598	18,749,164	17,854,960	17,000,442	16,175,221	15,375,676	14,599,911	13,854,944	13,132,556	12,429,857
5	Benefit and loss related payments	13,853,017	13,414,225	13,038,720	12,628,622	12,245,785	11,871,463	11,469,456	11,084,097	10,690,422	10,303,202
7	Commissions and expenses paid and aggregate write-ins for deductions	5,799,283	5,462,138	5,150,320	4,855,596	4,576,420	4,309,803	4,054,616	3,812,660	3,582,125	3,361,658
8	Dividends paid to policyholders	7,296	6,639	6,031	5,470	4,956	4,486	4,058	3,667	3,312	2,990
9	Federal and foreign income taxes paid net tax on capital gains(losses)	1,718,062	1,529,135	1,625,586	1,685,989	1,603,688	1,562,791	1,860,163	1,914,597	1,906,011	1,868,697
10	Total (Lines 5 through 9)	21,377,658	20,412,136	19,820,656	19,175,676	18,430,850	17,748,544	17,388,292	16,815,020	16,181,871	15,536,548
11	Net cash from operations (Line 4 minus Line 10)	(1,690,061)	(1,662,973)	(1,965,697)	(2,175,235)	(2,255,628)	(2,372,867)	(2,788,382)	(2,960,077)	(3,049,315)	(3,106,691)
Cash from Investments											
	Inforce - Income CF	1,618,013	1,344,800	1,163,763	1,012,776	967,220	947,541	944,749	941,966	939,027	723,372
	Inforce - Maturities	8,863,256	1,441,716	2,920,099	596,181	507,071	-	-	-	981,684	9,463,864
	Inforce - Total Asset Cash Flow	10,481,269	2,786,517	4,083,863	1,608,957	1,474,291	947,541	944,749	941,966	1,920,711	10,187,236
	Reinvestment - Income CF	3,215,241	3,556,641	3,780,901	3,978,730	4,112,555	4,230,004	4,333,963	4,424,130	4,510,574	4,731,741
	Reinvestment - Maturities	5,042,143	7,247,581	7,276,987	6,779,512	6,919,268	7,712,387	10,880,014	10,695,640	9,955,262	10,780,414
	Reinvestment - Salvage on Default	52,105	57,278	61,038	64,236	66,495	68,379	70,024	71,382	72,779	76,751
	Reinvestment - Total Asset Cash Flow	8,309,490	10,861,499	11,118,926	10,822,478	11,098,317	12,010,769	15,284,001	15,191,152	14,538,615	15,588,906
	Total Asset Cash Flow	18,790,758	13,648,016	15,202,788	12,431,436	12,572,608	12,958,310	16,228,750	16,133,118	16,459,325	25,776,142
12.8	Total investment proceeds (Lines 12.1 to 12.7)	18,790,758	13,648,016	15,202,788	12,431,436	12,572,608	12,958,310	16,228,750	16,133,118	16,459,325	25,776,142
13.7	Total investments acquired (Lines 13.1 to 13.6)	17,100,698	11,985,042	13,237,090	10,256,203	10,316,980	10,585,443	13,440,368	13,173,040	13,410,010	22,669,450
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	1,690,061	1,662,974	1,965,698	2,175,233	2,255,628	2,372,867	2,788,382	2,960,078	3,049,316	3,106,692
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	(2)	(0)	(0)	0	1	0	1
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(1)	(1)	(1)	0	(1)	(2)	(2)	(2)	(1)	(0)
19.2	End of Year (Line 18 plus Line 19.1)	(1)	(1)	0	(1)	(2)	(2)	(2)	(1)	(0)	0

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	11,722,154	11,052,927	10,400,895	9,768,908	9,157,357	8,563,086	7,986,531	7,427,254	6,886,633	6,364,320
3	Miscellaneous income	27,076	26,143	25,334	24,543	23,802	22,973	21,963	20,698	19,389	18,138
4	Total (Lines 1 to 3)	11,749,230	11,079,070	10,426,229	9,793,451	9,181,159	8,586,059	8,008,494	7,447,952	6,906,022	6,382,459
5	Benefit and loss related payments	9,906,929	9,523,709	9,137,192	8,750,991	8,373,700	7,998,560	7,620,951	7,237,965	6,851,097	6,469,896
7	Commissions and expenses paid and aggregate write-ins for deductions	3,150,735	2,949,307	2,757,164	2,573,733	2,399,543	2,233,000	2,073,289	1,920,067	1,774,060	1,634,564
8	Dividends paid to policyholders	2,697	2,431	2,190	1,971	1,774	1,595	1,434	1,288	1,155	1,035
9	Federal and foreign income taxes paid net tax on capital gains(losses)	1,826,062	1,807,878	1,793,423	1,794,455	1,783,671	1,770,911	1,770,940	1,763,353	1,769,965	1,771,135
10	Total (Lines 5 through 9)	14,886,423	14,283,324	13,689,968	13,121,151	12,558,688	12,004,066	11,466,614	10,922,672	10,396,276	9,876,630
11	Net cash from operations (Line 4 minus Line 10)	(3,137,193)	(3,204,254)	(3,263,739)	(3,327,700)	(3,377,529)	(3,418,007)	(3,458,120)	(3,474,721)	(3,490,255)	(3,494,171)

Cash from Investments

	Inforce - Income CF	339,141	275,740	179,032	178,437	171,858	94,029	85,781	66,939	48,334	17,761
	Inforce - Maturities	906,480	1,501,025	-	-	1,573,056	140,541	-	615,280	612,206	305,338
	Inforce - Total Asset Cash Flow	1,245,621	1,776,766	179,032	178,437	1,744,915	234,570	85,781	682,218	660,541	323,099
	Reinvestment - Income CF	5,101,856	5,220,016	5,358,987	5,436,979	5,523,002	5,656,075	5,739,379	5,833,593	5,930,043	6,043,383
	Reinvestment - Maturities	12,338,250	11,545,942	11,852,014	10,156,757	10,901,581	12,275,943	11,465,723	11,753,135	10,438,457	14,633,721
	Reinvestment - Salvage on Default	82,670	84,698	87,177	88,618	90,272	92,662	94,221	96,022	97,873	99,938
	Reinvestment - Total Asset Cash Flow	17,522,776	16,850,656	17,298,178	15,682,353	16,514,854	18,024,678	17,299,324	17,682,750	16,466,372	20,777,042
	Total Asset Cash Flow	18,768,396	18,627,422	17,477,210	15,860,790	18,259,770	18,259,248	17,385,104	18,364,968	17,126,912	21,100,142
12.8	Total investment proceeds (Lines 12.1 to 12.7)	18,768,396	18,627,422	17,477,210	15,860,790	18,259,770	18,259,248	17,385,104	18,364,968	17,126,912	21,100,142
13.7	Total investments acquired (Lines 13.1 to 13.6)	15,631,204	15,423,167	14,213,471	12,533,090	14,882,241	14,841,243	13,926,985	14,890,249	13,636,658	17,605,970
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	3,137,193	3,204,255	3,263,739	3,327,700	3,377,528	3,418,006	3,458,120	3,474,719	3,490,255	3,494,172

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)	-	-	-	-	-	-	-	-	-	-
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Reconciliation of Cash and Short-Term Investments

18	Net change in cash and short-term investments (Line 11, plus Line 15, plus	0	1	(0)	1	(1)	(1)	(1)	(2)	0	0
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	0	0	1	1	2	1	(1)	(1)	(3)	(3)
19.2	End of Year (Line 18 plus Line 19.1)	0	1	1	2	1	(1)	(1)	(3)	(3)	(2)

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Gross Investment Income											
Inforce - Earned Income		917,984	3,242,299	3,115,563	3,030,153	2,909,773	2,786,105	2,602,464	2,358,478	2,137,228	1,861,602
Inforce - Amort of Prem/Disc		(61,630)	(235,479)	(215,353)	(212,462)	(214,662)	(199,444)	(163,156)	(136,888)	(134,028)	(127,350)
Inforce - Total Gross Inv Income		856,354	3,006,820	2,900,210	2,817,691	2,695,111	2,586,660	2,439,308	2,221,590	2,003,200	1,734,251
Reinvestment - Earned Income		-	446,097	729,291	980,311	1,243,298	1,479,078	1,772,445	2,134,359	2,463,430	2,810,448
Reinvestment - Amort of Prem/Disc		-	(0)	(0)	(0)	(1)	(0)	(0)	(1)	(0)	(1)
Reinvestment - Realized G/L		-	-	-	-	-	-	-	-	-	-
Reinvestment - Default G/L		-	(10,376)	(24,812)	(37,500)	(50,875)	(62,899)	(77,984)	(96,728)	(113,801)	(131,873)
Reinvestment - Total Gross Inv Income		-	435,721	704,479	942,810	1,192,422	1,416,178	1,694,460	2,037,630	2,349,629	2,678,574
Amortization of IMR		19,017	62,497	75,235	50,427	33,690	12,499	3,684	(2,779)	22,025	46,799
Aggregate write-ins for investment income		122	620	744	721	578	526	436	349	262	176
Total gross investment income		875,492	3,505,658	3,680,668	3,811,649	3,921,801	4,015,863	4,137,888	4,256,790	4,375,116	4,459,800
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		875,492	3,505,658	3,680,668	3,811,649	3,921,801	4,015,863	4,137,888	4,256,790	4,375,116	4,459,800
Gross Portfolio Rate		5.20%	4.99%	4.92%	4.82%	4.71%	4.61%	4.56%	4.52%	4.49%	4.44%
Net Portfolio Rate		5.20%	4.99%	4.92%	4.82%	4.71%	4.61%	4.56%	4.52%	4.49%	4.44%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Gross Investment Income											
Inforce - Earned Income		1,465,371	1,242,082	1,057,460	950,680	908,496	898,986	896,481	893,995	870,355	615,808
Inforce - Amort of Prem/Disc		(114,288)	(85,655)	(48,094)	(39,623)	(39,241)	(41,223)	(43,165)	(45,197)	(41,604)	(18,260)
Inforce - Total Gross Inv Income		1,351,083	1,156,426	1,009,367	911,057	869,255	857,763	853,317	848,798	828,751	597,549
Reinvestment - Earned Income		3,277,720	3,581,770	3,807,276	3,998,476	4,135,642	4,249,547	4,353,429	4,443,704	4,533,997	4,771,602
Reinvestment - Amort of Prem/Disc		(1)	(0)	(1)	(1)	(1)	(0)	(1)	(1)	(0)	(1)
Reinvestment - Realized G/L		-	-	-	-	936	-	-	-	-	-
Reinvestment - Default G/L		(156,316)	(171,833)	(183,115)	(192,709)	(199,484)	(205,136)	(210,071)	(214,146)	(218,338)	(230,253)
Reinvestment - Total Gross Inv Income		3,121,403	3,409,936	3,624,160	3,805,766	3,937,094	4,044,411	4,143,357	4,229,558	4,315,659	4,541,347
Amortization of IMR		48,828	52,742	50,942	53,172	51,413	50,144	52,231	46,254	48,659	54,681
Aggregate write-ins for investment income		94	15	(59)	(133)	(197)	(260)	(318)	(373)	(424)	(476)
Total gross investment income		4,521,408	4,619,120	4,684,409	4,769,862	4,857,565	4,952,058	5,048,587	5,124,236	5,192,645	5,193,102
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		4,521,408	4,619,120	4,684,409	4,769,862	4,857,565	4,952,058	5,048,587	5,124,236	5,192,645	5,193,102
Gross Portfolio Rate		4.37%	4.35%	4.30%	4.27%	4.26%	4.25%	4.24%	4.22%	4.21%	4.14%
Net Portfolio Rate		4.37%	4.35%	4.30%	4.27%	4.26%	4.25%	4.24%	4.22%	4.21%	4.14%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Gross Investment Income											
Inforce - Earned Income		311,395	246,489	168,555	167,988	142,768	85,554	81,156	55,824	45,398	12,596
Inforce - Amort of Prem/Disc		(8,140)	5,636	9,550	10,056	8,861	7,271	7,362	5,816	5,002	19
Inforce - Total Gross Inv Income		303,255	252,125	178,105	178,044	151,629	92,825	88,518	61,640	50,400	12,615
Reinvestment - Earned Income		5,124,289	5,242,162	5,380,426	5,458,757	5,548,235	5,679,930	5,763,237	5,857,989	5,955,388	6,070,091
Reinvestment - Amort of Prem/Disc		(1)	(1)	(1)	(1)	(1)	(1)	(0)	(1)	(1)	(1)
Reinvestment - Realized G/L		-	-	-	123	-	-	1,421	2,213	-	-
Reinvestment - Default G/L		(248,010)	(254,095)	(261,530)	(265,853)	(270,817)	(277,985)	(282,664)	(288,066)	(293,618)	(299,814)
Reinvestment - Total Gross Inv Income		4,876,278	4,988,066	5,118,895	5,193,026	5,277,418	5,401,944	5,481,994	5,572,135	5,661,769	5,770,276
Amortization of IMR		53,530	55,273	49,979	38,993	36,601	35,559	14,142	1,694	1,631	17,681
Aggregate write-ins for investment income		(515)	(554)	(590)	(853)	(2,639)	(3,656)	(3,758)	(3,831)	(3,877)	(3,896)
Total gross investment income		5,232,548	5,294,909	5,346,389	5,409,210	5,463,008	5,526,672	5,580,897	5,631,638	5,709,923	5,796,676
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		5,232,548	5,294,909	5,346,389	5,409,210	5,463,008	5,526,672	5,580,897	5,631,638	5,709,923	5,796,676
Gross Portfolio Rate		4.10%	4.09%	4.06%	4.05%	4.03%	4.01%	3.99%	3.97%	3.96%	3.96%
Net Portfolio Rate		4.10%	4.09%	4.06%	4.05%	4.03%	4.01%	3.99%	3.97%	3.96%	3.96%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/15	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/16	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/16	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/16	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/16	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/17	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/17	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/17	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/17	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/18	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/18	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/18	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/18	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/19	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/19	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/19	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/19	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/20	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/20	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/20	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/20	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/21	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/21	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/21	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/21	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/22	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/22	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/22	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/22	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/23	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/23	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/23	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/23	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/24	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/24	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/24	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/24	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/25	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/25	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/25	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/25	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/26	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/26	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/26	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/26	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/27	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/27	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/27	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/27	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/28	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/28	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/28	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/28	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/29	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/29	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/29	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/29	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/30	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/30	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/30	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/30	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/31	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/31	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/31	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/31	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/32	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/32	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/32	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/32	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/33	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/33	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/33	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/33	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/34	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/34	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/34	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/34	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/35	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/35	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/35	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/35	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/36	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/36	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/36	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/36	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/37	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/37	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/37	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/37	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/38	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/38	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/38	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/38	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/39	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/39	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/39	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/39	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/40	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/40	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/40	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/40	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/41	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/41	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/41	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/41	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/42	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/42	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/42	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/42	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/43	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/43	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/43	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/43	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/44	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/44	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/44	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
10/44	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
01/45	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
04/45	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%
07/45	0.0000%	0.0800%	0.3300%	0.6400%	0.9200%	1.3700%	1.7500%	2.0600%	2.5100%	2.8700%

Model Statistics

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: NY 1 9-15

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y30Sep2015	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Key Statistics												
Face Amount		842,998,464	817,035,136	731,718,144	662,695,424	606,705,152	555,311,872	508,792,480	464,363,584	423,874,624	385,447,168	351,093,824
Gross Annualized Premium Inforce		36,771,068	35,476,120	32,350,282	29,919,988	28,299,558	26,584,758	25,095,150	23,784,820	22,612,530	21,511,602	20,477,480
Cash Value		20,751,546	20,890,630	21,548,428	22,350,994	23,112,474	23,716,480	24,271,460	24,730,658	25,097,636	25,371,838	25,554,998
Asset Valuation Reserve		374,298	411,773	524,946	602,207	653,495	654,581	654,574	601,432	578,777	529,403	467,996
Interest Maintenance Reserve		1,133,397	1,114,380	1,051,884	976,649	926,222	892,532	880,033	876,349	879,128	857,103	810,304
DAC Tax Balance		6,907,744	6,806,789	6,568,753	6,238,003	5,889,437	5,564,538	5,251,070	4,950,337	4,684,003	4,443,115	4,222,420
Policy Counts												
In Force Beginning of Period		-	290,242	279,383	244,391	217,642	196,172	178,476	163,465	150,356	138,749	128,250
Deaths		-	56	218	206	196	188	181	175	168	163	158
Lapses		-	10,791	34,638	26,418	21,163	17,404	14,736	12,845	11,366	10,264	9,371
Maturities		-	12	137	126	111	104	94	89	72	72	68
Expiries		-	-	0	0	-	0	1	-	-	-	-
In Force End of Period		-	279,383	244,391	217,642	196,172	178,476	163,465	150,356	138,749	128,250	118,653
Statutory Reserves												
Gross GA Reserve		62,601,164	63,041,028	64,683,020	65,937,396	66,809,668	66,882,240	66,792,116	66,318,896	65,584,020	64,609,580	63,409,900
Gross Deferred Premium Asset		2,624,749	2,535,440	2,392,535	2,191,217	2,030,879	1,869,289	1,723,223	1,590,750	1,475,087	1,353,780	1,273,182
Gross UE Prem Reserve		3,367,202	3,250,568	3,067,697	2,825,846	2,639,001	2,444,532	2,266,938	2,106,013	1,964,107	1,817,203	1,714,882
Gross Deficiency Reserve		309,842	297,394	259,396	232,874	210,259	191,494	178,210	164,346	159,398	148,428	138,003
Gross Total Reserves		63,653,460	64,053,552	65,617,580	66,804,900	67,628,048	67,648,976	67,514,040	66,998,504	66,232,440	65,221,432	63,989,604
Net GA Reserve		61,798,032	62,195,816	63,717,424	64,867,024	65,678,376	65,737,692	65,666,384	65,248,596	64,595,472	63,721,816	62,623,928
Net Deferred Premium Asset		2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
Net UE Prem Reserve		2,770,007	2,676,782	2,551,077	2,366,006	2,221,490	2,074,047	1,939,830	1,816,361	1,704,401	1,592,720	1,502,066
Net Deficiency Reserve		309,826	297,379	259,073	231,737	209,278	190,740	176,495	163,058	154,658	143,641	133,261
Net Total Reserves		62,803,848	63,163,500	64,610,544	65,696,604	66,463,124	66,474,384	66,361,076	65,904,164	65,218,628	64,310,732	63,181,148
Net Claim Reserve		4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
Net Actuarial Reserve		67,698,568	68,388,376	69,495,784	70,342,160	70,906,496	70,782,136	70,493,944	69,909,624	69,096,512	68,075,160	66,840,536
Net Aggregate Reserve		64,877,868	65,169,976	66,527,572	67,464,768	68,109,144	68,002,480	67,782,704	67,228,016	66,454,532	65,458,176	64,259,252
Tax Reserves												
Gross GA Reserve		60,739,220	61,165,360	62,774,700	64,004,664	64,873,200	64,957,364	64,885,620	64,436,404	63,738,708	62,800,488	61,640,312
Gross Deferred Premium Asset		2,624,749	2,535,440	2,392,535	2,191,217	2,030,879	1,869,289	1,723,223	1,590,750	1,475,087	1,353,780	1,273,182
Gross UE Prem Reserve		3,367,202	3,250,568	3,067,697	2,825,846	2,639,001	2,444,532	2,266,938	2,106,013	1,964,107	1,817,203	1,714,882
Gross Total Reserves		61,481,672	61,880,488	63,449,864	64,639,292	65,481,324	65,532,608	65,429,336	64,951,668	64,227,728	63,263,912	62,082,012
Net GA Reserve		59,953,864	60,338,172	61,825,580	62,949,624	63,756,748	63,826,740	63,771,636	63,376,592	62,755,312	61,915,420	60,854,988
Net Deferred Premium Asset		2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
Net UE Prem Reserve		2,770,007	2,676,782	2,551,077	2,366,006	2,221,490	2,074,047	1,939,830	1,816,361	1,704,401	1,592,720	1,502,066
Net Total Reserves		60,649,852	61,008,476	62,459,628	63,547,464	64,332,220	64,372,692	64,289,836	63,869,100	63,223,808	62,360,696	61,278,948
Net Claim Reserve		4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
Net Actuarial Reserve		65,544,572	66,233,352	67,344,864	68,193,016	68,775,592	68,680,448	68,422,704	67,874,560	67,101,692	66,125,120	64,938,336
Net Aggregate Reserve		62,723,872	63,014,952	64,376,656	65,315,628	65,978,240	65,900,788	65,711,468	65,192,952	64,459,712	63,508,140	62,357,052
Taxes												
Total Taxable Income		-	408,640	3,556,239	4,143,027	4,397,208	4,780,539	4,890,254	5,093,896	5,236,510	5,335,588	5,371,119
Total Corporate Tax		-	89,901	817,935	994,327	1,099,302	1,242,940	1,320,368	1,426,291	1,518,588	1,600,677	1,665,047
Tax Rate		-	22.00	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00
Invested Assets												
Book Value of Invested Assets		69,206,264	70,314,744	74,421,656	78,794,864	83,092,904	86,953,952	90,695,496	94,259,504	97,649,400	100,858,784	103,842,456
Market Value of Invested Assets		66,568,340	68,065,552	72,611,024	77,416,976	82,133,040	86,424,704	90,598,624	94,513,600	98,155,888	101,549,744	104,688,672

Model Statistics

Dataset: LOA CFT - 2015
Fund: CFT 2015
Projection Date: 09/30/2015
Scenario: NY 1 9-15
Company: Life Insurance Company of Alabama
Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Key Statistics											
Face Amount		320,811,520	297,244,480	275,336,576	255,312,176	236,653,744	218,261,456	199,760,256	182,068,944	165,556,752	149,646,944
Gross Annualized Premium Inforce		19,495,136	18,565,572	17,683,970	16,839,452	16,024,203	15,219,842	14,457,270	13,726,890	13,014,895	12,334,755
Cash Value		25,650,600	25,662,718	25,595,554	25,449,644	25,229,904	24,949,288	24,605,924	24,201,992	23,746,332	23,237,782
Asset Valuation Reserve		378,522	297,460	216,413	140,618	74,004	17,748	-	-	-	-
Interest Maintenance Reserve		761,476	708,734	657,792	604,620	554,946	504,802	452,571	406,318	357,658	302,977
DAC Tax Balance		4,018,516	3,826,567	3,644,408	3,470,655	3,303,988	3,143,480	2,988,379	2,838,604	2,693,730	2,553,275
Policy Counts											
In Force Beginning of Period		118,653	109,785	101,572	93,928	86,814	80,178	73,979	68,192	62,798	57,771
Deaths		154	150	147	144	141	138	134	131	128	125
Lapses		8,644	8,016	7,465	6,944	6,467	6,034	5,635	5,249	4,890	4,556
Maturities		70	46	32	26	28	27	18	15	10	28
Expiries		-	-	-	-	-	-	-	-	-	-
In Force End of Period		109,785	101,572	93,928	86,814	80,178	73,979	68,192	62,798	57,771	53,062
Statutory Reserves											
Gross GA Reserve		62,062,372	60,683,880	59,189,472	57,655,312	56,047,304	54,371,424	52,688,840	50,946,888	49,126,316	47,264,180
Gross Deferred Premium Asset		1,213,323	1,157,638	1,119,001	1,073,299	1,029,221	996,344	951,844	881,939	811,097	769,619
Gross UE Prem Reserve		1,636,921	1,563,467	1,506,196	1,441,629	1,376,893	1,326,411	1,264,945	1,175,271	1,084,889	1,026,455
Gross Deficiency Reserve		129,479	846,347	1,367,395	1,786,094	2,418,441	3,151,161	2,944,059	2,580,216	2,248,784	1,938,889
Gross Total Reserves		62,615,448	61,936,056	60,944,060	59,809,736	58,813,416	57,852,652	55,946,000	53,820,436	51,648,892	49,459,904
Net GA Reserve		61,348,856	60,013,288	58,560,388	57,076,016	55,524,600	53,922,512	52,320,520	50,659,652	48,918,964	47,115,176
Net Deferred Premium Asset		1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
Net UE Prem Reserve		1,422,088	1,357,918	1,312,038	1,257,921	1,205,372	1,166,326	1,115,934	1,038,353	961,709	897,780
Net Deficiency Reserve		124,202	841,413	1,359,830	1,780,093	2,414,201	3,144,967	2,939,911	2,567,214	2,236,552	1,927,853
Net Total Reserves		61,877,508	61,241,000	60,288,536	59,206,372	58,270,052	57,381,872	55,558,460	53,506,160	51,416,572	49,286,900
Net Claim Reserve		3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
Net Actuarial Reserve		65,430,252	64,686,248	63,624,724	62,437,328	61,403,460	60,411,772	58,488,832	56,336,856	54,148,488	51,920,740
Net Aggregate Reserve		62,895,144	62,212,616	61,232,256	60,114,028	59,144,172	58,233,808	56,376,364	54,265,216	52,117,224	49,940,812
Tax Reserves											
Gross GA Reserve		60,333,900	59,695,660	58,752,540	57,671,148	56,722,664	55,802,484	53,968,352	51,925,216	49,837,060	47,729,820
Gross Deferred Premium Asset		1,213,323	1,157,638	1,119,001	1,073,299	1,029,221	996,344	951,844	881,939	811,097	769,619
Gross UE Prem Reserve		1,636,921	1,563,467	1,506,196	1,441,629	1,376,893	1,326,411	1,264,945	1,175,271	1,084,889	1,026,455
Gross Total Reserves		60,757,496	60,101,488	59,139,736	58,039,480	57,070,336	56,132,552	54,281,452	52,218,548	50,110,852	47,986,656
Net GA Reserve		59,619,876	59,025,580	58,122,368	57,092,924	56,203,048	55,354,676	53,602,648	51,631,072	49,622,112	47,572,896
Net Deferred Premium Asset		1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
Net UE Prem Reserve		1,422,088	1,357,918	1,312,038	1,257,921	1,205,372	1,166,326	1,115,934	1,038,353	961,709	897,780
Net Total Reserves		60,024,328	59,411,880	58,490,688	57,443,188	56,534,300	55,669,068	53,900,676	51,910,368	49,883,168	47,816,764
Net Claim Reserve		3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
Net Actuarial Reserve		63,577,072	62,857,128	61,826,876	60,674,144	59,667,708	58,698,968	56,831,048	54,741,064	52,615,084	50,450,604
Net Aggregate Reserve		61,041,964	60,383,496	59,434,408	58,350,844	57,408,420	56,521,004	54,718,580	52,669,424	50,583,820	48,470,676
Taxes											
Total Taxable Income		5,368,944	4,633,743	4,781,134	4,817,111	4,581,967	4,465,117	5,314,751	5,470,277	5,445,747	5,339,136
Total Corporate Tax		1,718,062	1,529,135	1,625,586	1,685,989	1,603,688	1,562,791	1,860,163	1,914,597	1,906,011	1,868,697
Tax Rate		32.00	33.00	34.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		106,624,968	109,528,384	112,196,160	114,737,624	117,290,808	119,818,936	122,026,928	124,144,832	126,239,512	128,271,248
Market Value of Invested Assets		107,690,400	110,854,752	113,826,712	116,689,760	119,510,152	122,215,336	124,528,184	126,711,848	128,793,104	130,818,392

Model Statistics

Dataset: LOA CFT - 2015
Fund: CFT 2015
Projection Date: 09/30/2015
Scenario: NY 1 9-15
Company: Life Insurance Company of Alabama
Run Time: 03/07/2016 12:23 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Key Statistics											
Face Amount		138,936,448	129,606,560	120,775,192	112,413,200	104,731,864	97,195,144	89,718,832	82,722,176	76,345,920	70,246,472
Gross Annualized Premium Inforce		11,653,270	10,983,909	10,333,761	9,704,514	9,094,836	8,500,673	7,923,047	7,360,231	6,815,659	6,292,351
Cash Value		22,684,974	22,089,738	21,456,410	20,790,128	20,095,380	19,376,406	18,638,232	17,886,724	17,127,106	16,364,946
Asset Valuation Reserve		-	-	-	-	-	-	-	-	-	-
Interest Maintenance Reserve		249,447	194,174	144,195	105,430	68,829	33,269	21,766	24,182	22,551	4,870
DAC Tax Balance		2,417,158	2,284,557	2,155,265	2,029,412	1,907,162	1,788,470	1,673,319	1,561,612	1,453,369	1,348,611
Policy Counts											
In Force Beginning of Period		53,062	48,716	44,671	40,900	37,382	34,107	31,055	28,208	25,564	23,114
Deaths		121	118	115	111	108	104	100	96	92	87
Lapses		4,211	3,916	3,646	3,395	3,159	2,942	2,736	2,541	2,357	2,183
Maturities		13	11	10	12	9	5	10	7	2	6
Expiries		-	-	-	0	-	0	-	-	-	-
In Force End of Period		48,716	44,671	40,900	37,382	34,107	31,055	28,208	25,564	23,114	20,838
Statutory Reserves											
Gross GA Reserve		45,433,660	43,594,116	41,729,768	39,842,552	37,944,316	36,044,060	34,149,088	32,281,154	30,452,270	28,663,866
Gross Deferred Premium Asset		715,623	668,216	615,364	565,784	524,442	478,989	436,709	387,576	349,606	309,848
Gross UE Prem Reserve		956,834	893,610	822,686	755,490	698,261	638,020	582,465	519,665	469,298	417,368
Gross Deficiency Reserve		1,664,928	1,419,021	1,213,849	1,017,359	842,920	694,224	557,994	466,057	361,835	271,270
Gross Total Reserves		47,339,800	45,238,532	43,150,940	41,049,616	38,961,056	36,897,316	34,852,836	32,879,300	30,933,798	29,042,656
Net GA Reserve		45,305,016	43,472,236	41,612,372	39,730,908	37,841,532	35,955,856	34,079,460	32,227,812	30,413,566	28,637,752
Net Deferred Premium Asset		611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
Net UE Prem Reserve		840,348	780,411	718,118	658,856	606,477	553,815	504,876	453,955	410,540	367,872
Net Deficiency Reserve		1,654,172	1,409,897	1,199,782	1,006,462	835,409	687,331	554,597	452,220	350,986	263,091
Net Total Reserves		47,187,708	45,094,904	43,008,376	40,917,476	38,842,396	36,794,532	34,772,484	32,805,768	30,878,398	29,003,464
Net Claim Reserve		2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
Net Actuarial Reserve		49,723,720	47,533,880	45,350,960	43,164,760	40,995,316	38,854,188	36,740,168	34,682,964	32,666,450	30,704,372
Net Aggregate Reserve		47,799,532	45,662,544	43,530,272	41,396,224	39,283,416	37,197,004	35,138,932	33,133,986	31,175,092	29,268,714
Tax Reserves											
Gross GA Reserve		45,687,512	43,663,076	41,653,816	39,630,756	37,618,340	35,628,928	33,656,892	31,754,228	29,878,068	28,054,728
Gross Deferred Premium Asset		715,623	668,216	615,364	565,784	524,442	478,989	436,709	387,576	349,606	309,848
Gross UE Prem Reserve		956,834	893,610	822,686	755,490	698,261	638,020	582,465	519,665	469,298	417,368
Gross Total Reserves		45,928,724	43,888,472	41,861,136	39,820,464	37,792,160	35,787,960	33,802,648	31,886,318	29,997,760	28,162,248
Net GA Reserve		45,550,836	43,534,840	41,525,424	39,511,276	37,510,968	35,536,552	33,586,136	31,689,316	29,830,290	28,021,682
Net Deferred Premium Asset		611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
Net UE Prem Reserve		840,348	780,411	718,118	658,856	606,477	553,815	504,876	453,955	410,540	367,872
Net Total Reserves		45,779,360	43,747,612	41,721,648	39,691,380	37,676,424	35,687,896	33,724,564	31,815,052	29,944,136	28,124,304
Net Claim Reserve		2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
Net Actuarial Reserve		48,315,368	46,186,592	44,064,232	41,938,664	39,829,344	37,747,552	35,692,248	33,692,248	31,732,188	29,825,212
Net Aggregate Reserve		46,391,184	44,315,252	42,243,544	40,170,128	38,117,444	36,090,368	34,091,012	32,143,270	30,240,830	28,389,554
Taxes											
Total Taxable Income		5,217,321	5,165,366	5,124,065	5,127,013	5,096,204	5,059,746	5,059,829	5,038,151	5,057,043	5,060,386
Total Corporate Tax		1,826,062	1,807,878	1,793,423	1,794,455	1,783,671	1,770,911	1,770,940	1,763,353	1,769,965	1,771,135
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		130,313,088	132,348,472	134,381,152	136,423,968	138,472,784	140,545,888	142,658,592	144,818,800	147,034,576	149,319,392
Market Value of Invested Assets		132,949,432	135,083,120	137,260,800	139,434,560	141,592,784	143,783,840	145,993,168	148,244,960	150,524,800	152,857,680

Summary of Operations

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	8,565,516	32,737,920	30,169,626	28,328,038	26,720,304	25,206,470	23,879,498	22,684,464	21,577,900	20,545,800
3	Net Investment Income	861,679	3,517,913	3,757,045	4,011,491	4,263,844	4,553,809	4,871,828	5,291,147	5,721,485	6,122,606
4	Amortization of interest maintenance reserve (IMR)	19,017	62,497	75,235	50,427	33,690	12,499	3,684	(2,779)	22,025	46,799
6	Commissions and expense allowances on reinsurance ceded	41,765	134,664	106,988	95,179	85,010	75,583	66,232	56,466	47,831	38,344
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	9,487,977	36,452,992	34,108,892	32,485,136	31,102,848	29,848,360	28,821,242	28,029,298	27,369,240	26,753,550
10	Death Benefits	568,007	2,242,934	2,198,312	2,168,860	2,147,590	2,124,544	2,107,019	2,088,972	2,074,438	2,058,445
11	Matured endowments (excluding guaranteed annual pure endowments)	4,065	20,731	40,094	11,407	71,139	5,532	8,772	7,171	3,103	11,362
12	Annuity benefits	36,546	143,203	138,420	133,695	128,814	117,432	108,830	102,271	95,820	89,518
13	Disability benefits and benefits under accident and health contracts	4,183,861	15,790,800	14,749,436	13,874,378	13,356,033	12,647,467	12,138,296	11,633,461	11,181,369	10,778,422
15	Surrender benefits and other fund withdrawals for life contracts	271,924	1,104,659	1,133,221	1,162,630	1,177,785	1,185,427	1,191,084	1,195,040	1,200,455	1,204,503
19	Increase in aggregate reserves for life and accident and health contracts	292,113	1,357,594	937,196	644,370	(106,661)	(219,773)	(554,690)	(773,484)	(996,351)	(1,198,928)
20	Totals (Lines 10 to 19)	5,356,515	20,659,920	19,196,680	17,995,340	16,774,700	15,860,628	14,999,312	14,253,431	13,558,833	12,943,323
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,411,070	4,112,802	3,258,621	2,893,465	2,595,005	2,338,372	2,112,326	1,918,471	1,745,717	1,587,358
23	General insurance expenses	2,025,875	6,807,934	5,972,600	5,590,145	5,268,240	4,956,812	4,650,823	4,401,865	4,173,309	3,958,487
24	Insurance taxes, licenses and fees, excluding federal income taxes	268,070	1,008,694	927,633	869,330	818,837	771,231	729,589	692,570	658,910	626,967
25	Increase in loading on deferred and uncollected premiums	(110,496)	(106,584)	(9,053)	(10,178)	(3,982)	(3,064)	2,833	3,009	1,877	(10,335)
28	Totals (Lines 20 to 27)	8,951,033	32,482,768	29,346,480	27,338,102	25,452,800	23,923,980	22,494,882	21,269,346	20,138,646	19,105,800
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	536,944	3,970,225	4,762,413	5,147,033	5,650,049	5,924,381	6,326,360	6,759,953	7,230,594	7,647,749
30	Dividends to policyholders	4,161	15,540	14,398	13,317	12,296	11,333	10,424	9,568	8,761	8,004
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	532,784	3,954,686	4,748,015	5,133,716	5,637,753	5,913,048	6,315,935	6,750,385	7,221,833	7,639,745
32	Federal income taxes incurred (excluding tax on capital gains)	91,046	832,628	1,023,603	1,150,222	1,323,836	1,444,819	1,600,789	1,772,609	1,951,175	2,116,526
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)	441,738	3,122,057	3,724,412	3,983,494	4,313,917	4,468,229	4,715,146	4,977,776	5,270,658	5,523,218
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	-	(9,629)	(23,829)	(36,267)	(48,846)	(60,954)	(74,285)	(92,826)	(110,153)	(131,455)
35	Net Income (Line 33 plus Line 34)	441,738	3,112,428	3,700,583	3,947,227	4,265,071	4,407,274	4,640,862	4,884,951	5,160,505	5,391,764
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	-	403,823	3,400,734	7,021,940	10,916,216	15,176,231	19,586,456	24,279,008	29,181,468	34,386,712
37	Net Income (Line 35)	441,738	3,112,428	3,700,583	3,947,227	4,265,071	4,407,274	4,640,862	4,884,951	5,160,505	5,391,764
44	Change in asset valuation reserve	(37,914)	(115,518)	(79,370)	(52,951)	(5,048)	2,945	51,691	17,494	44,751	60,918
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	403,824	2,996,910	3,621,213	3,894,277	4,260,023	4,410,219	4,692,553	4,902,445	5,205,256	5,452,681
55	Capital and surplus, as of statement date (Lines 36+54)	403,824	3,400,733	7,021,947	10,916,216	15,176,238	19,586,450	24,279,008	29,181,452	34,386,724	39,839,392

Summary of Operations

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	19,577,952	18,649,110	17,764,092	16,913,432	16,090,940	15,293,807	14,524,682	13,783,680	13,062,389	12,361,368
3	Net Investment Income	6,551,922	6,994,803	7,361,090	7,721,868	8,039,283	8,332,604	8,704,068	9,096,632	9,514,702	9,968,908
4	Amortization of interest maintenance reserve (IMR)	48,828	52,742	50,942	53,172	51,428	50,297	52,334	45,669	45,688	51,924
6	Commissions and expense allowances on reinsurance ceded	31,772	29,567	27,944	27,659	27,359	26,216	25,364	25,499	25,822	26,823
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	26,210,474	25,726,220	25,204,068	24,716,130	24,209,010	23,702,924	23,306,448	22,951,480	22,648,600	22,409,022
10	Death Benefits	2,038,678	2,027,565	2,026,295	2,027,315	2,024,917	2,015,236	2,002,081	1,982,466	1,960,606	1,933,719
11	Matured endowments (excluding guaranteed annual pure endowments)	11,166	2,503	4,226	7,211	10,508	4,743	2,946	6,463	2,490	5,785
12	Annuity benefits	83,404	77,508	71,859	66,473	61,362	56,533	51,988	47,726	43,744	40,037
13	Disability benefits and benefits under accident and health contracts	10,408,016	9,996,699	9,630,564	9,234,366	8,875,196	8,529,226	8,166,961	7,820,423	7,477,937	7,141,146
15	Surrender benefits and other fund withdrawals for life contracts	1,205,113	1,202,452	1,196,714	1,188,026	1,176,256	1,162,217	1,145,952	1,127,345	1,106,863	1,084,440
19	Increase in aggregate reserves for life and accident and health contracts	(1,364,105)	(682,531)	(980,364)	(1,118,223)	(969,859)	(910,363)	(1,857,440)	(2,111,150)	(2,147,994)	(2,176,415)
20	Totals (Lines 10 to 19)	12,382,272	12,624,197	11,949,294	11,405,168	11,178,380	10,857,592	9,512,487	8,873,272	8,443,646	8,028,712
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,445,303	1,328,562	1,224,317	1,128,138	1,038,936	955,933	878,835	807,661	741,661	680,372
23	General insurance expenses	3,756,891	3,565,101	3,384,686	3,211,813	3,046,632	2,887,232	2,732,578	2,584,098	2,441,147	2,302,815
24	Insurance taxes, licenses and fees, excluding federal income taxes	597,089	568,476	541,317	515,645	490,852	466,639	443,203	420,901	399,317	378,472
25	Increase in loading on deferred and uncollected premiums	(17,404)	(24,468)	(35,025)	(23,288)	(23,384)	(33,469)	(15,836)	13,084	14,059	5,077
28	Totals (Lines 20 to 27)	18,164,150	18,061,866	17,064,588	16,237,475	15,731,415	15,133,926	13,551,267	12,699,016	12,039,830	11,395,447
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	8,046,324	7,664,354	8,139,480	8,478,656	8,477,595	8,568,999	9,755,181	10,252,465	10,608,771	11,013,576
30	Dividends to policyholders	7,296	6,639	6,031	5,470	4,956	4,486	4,058	3,667	3,312	2,990
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	8,039,027	7,657,715	8,133,449	8,473,185	8,472,639	8,564,513	9,751,123	10,248,798	10,605,459	11,010,586
32	Federal income taxes incurred (excluding tax on capital gains)	2,284,254	2,207,614	2,410,388	2,575,657	2,560,490	2,574,349	2,951,912	3,092,221	3,193,883	3,296,469
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)	5,754,774	5,450,101	5,723,061	5,897,529	5,912,149	5,990,164	6,799,212	7,156,577	7,411,576	7,714,118
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(157,588)	(179,769)	(195,579)	(209,969)	(221,259)	(232,683)	(243,070)	(252,389)	(262,338)	(275,831)
35	Net Income (Line 33 plus Line 34)	5,597,186	5,270,332	5,527,483	5,687,560	5,690,890	5,757,480	6,556,142	6,904,188	7,149,238	7,438,287
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	39,839,404	45,526,960	50,883,236	56,497,784	62,268,000	68,033,088	73,855,456	80,413,792	87,317,960	94,467,184
37	Net Income (Line 35)	5,597,186	5,270,332	5,527,483	5,687,560	5,690,890	5,757,480	6,556,142	6,904,188	7,149,238	7,438,287
44	Change in asset valuation reserve	90,373	85,938	87,054	82,663	74,196	64,881	2,195	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	5,687,559	5,356,270	5,614,536	5,770,223	5,765,086	5,822,361	6,558,337	6,904,188	7,149,238	7,438,287
55	Capital and surplus, as of statement date (Lines 36+54)	45,526,964	50,883,228	56,497,772	62,268,008	68,033,088	73,855,448	80,413,792	87,317,976	94,467,200	101,905,472

Summary of Operations

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	11,683,059	11,012,692	10,362,740	9,733,165	9,123,198	8,530,151	7,954,663	7,396,472	6,856,704	6,336,833
3	Net Investment Income	10,672,978	11,241,734	11,836,104	12,402,929	12,970,783	13,595,068	14,206,686	14,777,767	15,362,937	15,858,459
4	Amortization of interest maintenance reserve (IMR)	50,963	52,960	47,890	36,419	34,802	34,646	15,707	8,029	12,979	40,012
6	Commissions and expense allowances on reinsurance ceded	27,076	26,143	25,334	24,543	23,802	22,973	21,963	20,698	19,389	18,138
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	22,434,076	22,333,528	22,272,068	22,197,056	22,152,584	22,182,838	22,199,018	22,202,966	22,252,010	22,253,442
10	Death Benefits	1,903,830	1,882,774	1,854,661	1,823,752	1,797,703	1,770,138	1,733,099	1,684,536	1,634,134	1,579,624
11	Matured endowments (excluding guaranteed annual pure endowments)	2,923	2,767	2,998	2,978	2,530	2,440	4,754	7,642	3,832	4,638
12	Annuity benefits	36,596	33,412	30,471	27,747	25,248	22,932	20,810	18,853	17,056	15,412
13	Disability benefits and benefits under accident and health contracts	6,805,588	6,473,242	6,145,297	5,822,232	5,504,354	5,190,725	4,882,492	4,580,504	4,283,298	3,992,014
15	Surrender benefits and other fund withdrawals for life contracts	1,060,164	1,034,483	1,007,368	978,986	949,501	919,062	887,820	855,943	823,636	791,061
19	Increase in aggregate reserves for life and accident and health contracts	(2,141,272)	(2,136,996)	(2,132,267)	(2,134,044)	(2,112,814)	(2,086,414)	(2,058,069)	(2,004,949)	(1,958,891)	(1,906,380)
20	Totals (Lines 10 to 19)	7,667,829	7,289,682	6,908,529	6,521,650	6,166,523	5,818,883	5,470,906	5,142,529	4,803,065	4,476,371
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	623,087	569,034	519,099	472,898	430,269	390,683	354,060	320,128	288,636	259,279
23	General insurance expenses	2,169,529	2,042,451	1,919,994	1,801,908	1,688,860	1,579,921	1,474,367	1,372,160	1,274,178	1,180,010
24	Insurance taxes, licenses and fees, excluding federal income taxes	358,119	337,821	318,071	298,927	280,414	262,396	244,862	227,780	211,246	195,275
25	Increase in loading on deferred and uncollected premiums	2,989	3,952	7,588	7,402	3,570	5,614	4,156	7,446	1,596	3,957
28	Totals (Lines 20 to 27)	10,821,553	10,242,940	9,673,281	9,102,785	8,569,636	8,057,497	7,548,352	7,070,042	6,578,720	6,114,892
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	11,612,524	12,090,588	12,598,787	13,094,270	13,582,949	14,125,341	14,650,667	15,132,923	15,673,290	16,138,550
30	Dividends to policyholders	2,697	2,431	2,190	1,971	1,774	1,595	1,434	1,288	1,155	1,035
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	11,609,827	12,088,158	12,596,597	13,092,298	13,581,175	14,123,746	14,649,233	15,131,636	15,672,134	16,137,515
32	Federal income taxes incurred (excluding tax on capital gains)	3,444,595	3,573,864	3,716,612	3,865,164	4,003,948	4,159,862	4,323,620	4,465,363	4,639,291	4,740,292
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)	8,165,233	8,514,295	8,879,985	9,227,135	9,577,227	9,963,884	10,325,613	10,666,273	11,032,843	11,397,223
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(304,071)	(319,191)	(335,092)	(348,657)	(363,492)	(381,295)	(397,274)	(414,873)	(433,330)	(452,979)
35	Net Income (Line 33 plus Line 34)	7,861,161	8,195,104	8,544,893	8,878,478	9,213,735	9,582,589	9,928,339	10,251,400	10,599,513	10,944,245
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	101,905,472	109,766,648	117,961,752	126,506,656	135,385,120	144,598,848	154,181,472	164,109,792	174,361,232	184,960,752
37	Net Income (Line 35)	7,861,161	8,195,104	8,544,893	8,878,478	9,213,735	9,582,589	9,928,339	10,251,400	10,599,513	10,944,245
44	Change in asset valuation reserve	-	-	-	-	-	-	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	7,861,161	8,195,104	8,544,893	8,878,478	9,213,735	9,582,589	9,928,339	10,251,400	10,599,513	10,944,245
55	Capital and surplus, as of statement date (Lines 36+54)	109,766,632	117,961,752	126,506,648	135,385,136	144,598,848	154,181,440	164,109,808	174,361,200	184,960,752	195,904,992

Balance Sheet

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y30Sep2015	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Assets												
1	Bonds	69,206,264	66,836,328	70,884,016	75,221,952	79,556,136	83,562,480	87,576,544	91,552,856	95,566,304	99,637,720	103,717,528
2	Stocks:											
3	Mortgage loans on real estate:											
4	Real estate:											
6	Contract loans (including premium notes)	-	3,482,468	3,592,123	3,725,911	3,852,849	3,953,537	4,046,052	4,122,601	4,183,776	4,229,485	4,260,018
9	Aggregate write-ins for invested assets	-	(8)	(8)	(8)	(8)	(16)	(16)	-	8	(16)	(16)
10	Subtotals, cash and invested Assets (Lines 1-9)	69,206,264	70,318,784	74,476,128	78,947,856	83,408,976	87,516,000	91,622,584	95,675,456	99,750,080	103,867,184	107,977,528
12	Premiums and considerations:											
12.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
13	Reinsurance ceded											
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	71,280,280	72,325,264	76,393,152	80,716,016	85,055,000	89,044,096	93,044,216	96,999,304	100,985,984	105,014,632	109,055,632
26	Total (Lines 24 and 25)	71,280,280	72,325,264	76,393,152	80,716,016	85,055,000	89,044,096	93,044,216	96,999,304	100,985,984	105,014,632	109,055,632
Liabilities, Surplus, and Other Funds												
1	Aggregate reserve	64,877,868	65,169,976	66,527,572	67,464,768	68,109,144	68,002,480	67,782,704	67,228,016	66,454,532	65,458,176	64,259,252
2	Claim Reserve	4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
9.4	Interest maintenance reserve	1,133,397	1,114,380	1,051,884	976,649	926,222	892,532	880,033	876,349	879,128	857,103	810,304
24.1	Asset Valuation Reserve	374,298	412,212	527,730	607,100	660,051	665,099	662,154	610,463	592,969	548,218	487,300
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	71,280,280	71,921,440	72,992,424	73,694,072	74,138,784	73,867,864	73,457,768	72,720,288	71,804,512	70,627,920	69,216,240
28	Total Liabilities (Lines 26 and 27)	71,280,280	71,921,440	72,992,424	73,694,072	74,138,784	73,867,864	73,457,768	72,720,288	71,804,512	70,627,920	69,216,240
35	Unassigned funds (surplus)	(2)	403,821	3,400,734	7,021,940	10,916,214	15,176,229	19,586,454	24,279,010	29,181,470	34,386,708	39,839,400
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	(2)	403,821	3,400,734	7,021,940	10,916,214	15,176,229	19,586,454	24,279,010	29,181,470	34,386,708	39,839,400
38	Totals of Lines 29, 30, and 37	(2)	403,821	3,400,734	7,021,940	10,916,214	15,176,229	19,586,454	24,279,010	29,181,470	34,386,708	39,839,400
39	Totals of Lines 28 and 38	71,280,280	72,325,264	76,393,160	80,716,016	85,055,000	89,044,096	93,044,224	96,999,296	100,985,984	105,014,632	109,055,648

Balance Sheet

Dataset: LOA CFT - 2015
 Fund: CFT 2015
 Projection Date: 09/30/2015
 Scenario: Scen 2015 - 26
 Company: Life Insurance Company of Alabama
 Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Assets											
1	Bonds	107,839,672	112,311,240	116,737,448	121,208,784	125,854,472	130,615,536	135,247,568	139,996,016	144,996,816	150,240,208
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,275,955	4,277,975	4,266,779	4,242,456	4,205,825	4,159,046	4,101,808	4,034,472	3,958,513	3,873,738
9	Aggregate write-ins for invested assets	(8)	(16)	8	(16)	(1,256)	(16)	2,096	9,696	(80)	(80)
10	Subtotals, cash and invested Assets (Lines 1-9)	112,115,616	116,589,200	121,004,240	125,451,224	130,059,040	134,774,560	139,351,472	144,040,192	148,955,248	154,113,872
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	113,133,256	117,560,816	121,947,960	126,358,880	130,933,160	135,626,496	140,169,376	144,799,248	149,655,904	154,767,776
26	Total (Lines 24 and 25)	113,133,256	117,560,816	121,947,960	126,358,880	130,933,160	135,626,496	140,169,376	144,799,248	149,655,904	154,767,776
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	62,895,144	62,212,616	61,232,256	60,114,028	59,144,172	58,233,808	56,376,364	54,265,216	52,117,224	49,940,812
2	Claim Reserve	3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
9.4	Interest maintenance reserve	761,476	708,734	657,792	604,620	555,444	505,146	448,858	385,276	339,587	287,663
24.1	Asset Valuation Reserve	396,927	310,989	223,935	141,272	67,076	2,195	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	67,606,296	66,677,588	65,450,168	64,090,876	62,900,100	61,771,048	59,755,596	57,481,188	55,188,728	52,862,312
28	Total Liabilities (Lines 26 and 27)	67,606,296	66,677,588	65,450,168	64,090,876	62,900,100	61,771,048	59,755,596	57,481,188	55,188,728	52,862,312
35	Unassigned funds (surplus)	45,526,960	50,883,236	56,497,784	62,268,000	68,033,088	73,855,456	80,413,792	87,317,960	94,467,184	101,905,472
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	45,526,960	50,883,236	56,497,784	62,268,000	68,033,088	73,855,456	80,413,792	87,317,960	94,467,184	101,905,472
38	Totals of Lines 29, 30, and 37	45,526,960	50,883,236	56,497,784	62,268,000	68,033,088	73,855,456	80,413,792	87,317,960	94,467,184	101,905,472
39	Totals of Lines 28 and 38	113,133,256	117,560,824	121,947,952	126,358,872	130,933,192	135,626,496	140,169,392	144,799,152	149,655,904	154,767,776

Balance Sheet

Dataset: LOA CFT - 2015
 Fund: CFT 2015
 Projection Date: 09/30/2015
 Scenario: Scen 2015 - 26
 Company: Life Insurance Company of Alabama
 Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Assets											
1	Bonds	155,945,552	161,997,104	168,413,488	175,189,504	182,314,560	189,856,928	197,822,400	206,162,896	214,955,232	223,985,280
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	3,781,585	3,682,359	3,576,783	3,465,714	3,349,900	3,230,047	3,106,993	2,981,717	2,855,089	2,728,036
9	Aggregate write-ins for invested assets	(80)	(80)	960	(2,960)	(960)	(5,888)	(17,440)	(16,240)	(39,328)	(112)
10	Subtotals, cash and invested Assets (Lines 1-9)	159,727,056	165,679,376	171,991,232	178,652,256	185,663,504	193,081,088	200,911,968	209,128,368	217,770,992	226,713,216
12	Premiums and considerations:										
12.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	160,338,880	166,247,008	172,513,120	179,131,008	186,104,512	193,483,568	201,278,416	209,456,592	218,067,680	226,978,464
26	Total (Lines 24 and 25)	160,338,880	166,247,008	172,513,120	179,131,008	186,104,512	193,483,568	201,278,416	209,456,592	218,067,680	226,978,464
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	47,799,532	45,662,544	43,530,272	41,396,224	39,283,416	37,197,004	35,138,932	33,133,986	31,175,092	29,268,714
2	Claim Reserve	2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
9.4	Interest maintenance reserve	236,700	183,741	133,723	102,456	69,301	45,429	61,964	84,092	143,858	103,846
24.1	Asset Valuation Reserve	-	-	-	-	-	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	50,572,244	48,285,260	46,006,576	43,745,964	41,505,640	39,302,092	37,168,576	35,095,272	33,107,004	31,073,468
28	Total Liabilities (Lines 26 and 27)	50,572,244	48,285,260	46,006,576	43,745,964	41,505,640	39,302,092	37,168,576	35,095,272	33,107,004	31,073,468
35	Unassigned funds (surplus)	109,766,648	117,961,752	126,506,656	135,385,120	144,598,848	154,181,472	164,109,792	174,361,232	184,960,752	195,904,992
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	109,766,648	117,961,752	126,506,656	135,385,120	144,598,848	154,181,472	164,109,792	174,361,232	184,960,752	195,904,992
38	Totals of Lines 29, 30, and 37	109,766,648	117,961,752	126,506,656	135,385,120	144,598,848	154,181,472	164,109,792	174,361,232	184,960,752	195,904,992
39	Totals of Lines 28 and 38	160,338,896	166,247,008	172,513,232	179,131,088	186,104,480	193,483,568	201,278,368	209,456,512	218,067,760	226,978,464

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	8,743,554	32,933,952	30,327,542	28,460,362	26,842,210	25,315,998	23,974,446	22,769,402	21,664,482	20,625,474
3	Miscellaneous income	41,765	134,664	106,988	95,179	85,010	75,583	66,232	56,466	47,831	38,344
4	Total (Lines 1 to 3)	8,785,319	33,068,616	30,434,530	28,555,540	26,927,218	25,391,580	24,040,678	22,825,868	21,712,312	20,663,818
5	Benefit and loss related payments	4,734,248	19,641,962	18,499,168	17,553,158	17,016,976	16,255,285	15,681,412	15,154,490	14,668,644	14,247,290
7	Commissions and expenses paid and aggregate write-ins for deductions	3,705,014	11,929,430	10,158,854	9,352,939	8,682,081	8,066,415	7,492,738	7,012,906	6,577,936	6,172,813
8	Dividends paid to policyholders	4,161	15,540	14,398	13,317	12,296	11,333	10,424	9,568	8,761	8,004
9	Federal and foreign income taxes paid net tax on capital gains(losses)	91,046	832,628	1,023,603	1,150,222	1,323,836	1,444,819	1,600,789	1,772,609	1,951,175	2,116,526
10	Total (Lines 5 through 9)	8,534,468	32,419,560	29,696,022	28,069,636	27,035,188	25,777,852	24,785,364	23,949,572	23,206,516	22,544,632
11	Net cash from operations (Line 4 minus Line 10)	250,850	649,056	738,508	485,904	(107,970)	(386,271)	(744,686)	(1,123,704)	(1,494,204)	(1,880,814)
Cash from Investments											
	Inforce - Income CF	1,219,346	3,536,888	3,375,752	3,292,301	3,218,339	3,091,793	3,002,746	2,713,907	2,531,724	2,272,685
	Inforce - Maturities	3,459,800	2,194,992	1,848,286	1,124,907	1,079,333	1,130,833	4,203,864	3,208,284	4,422,508	7,089,771
	Inforce - Total Asset Cash Flow	4,679,146	5,731,880	5,224,038	4,417,208	4,297,672	4,222,627	7,206,610	5,922,191	6,954,231	9,362,456
	Reinvestment - Income CF	(0)	421,688	773,758	1,082,436	1,406,935	1,784,566	2,166,171	2,780,266	3,385,409	4,023,331
	Reinvestment - Maturities	-	3,482,468	3,592,123	3,725,911	3,852,849	3,953,537	4,046,052	4,122,601	4,183,776	4,229,485
	Reinvestment - Salvage on Default	-	3,210	7,943	12,089	16,282	20,318	24,762	30,942	36,718	43,818
	Reinvestment - Total Asset Cash Flow	(0)	3,907,366	4,373,824	4,820,435	5,276,067	5,758,421	6,236,985	6,933,808	7,605,903	8,296,634
	Total Asset Cash Flow	4,679,146	9,639,246	9,597,861	9,237,643	9,573,738	9,981,047	13,443,594	12,855,999	14,560,134	17,659,090
12.7	Miscellaneous proceeds	826	11,000	14,576	19,020	22,049	22,632	16,859	20,864	17,726	15,950
12.8	Total investment proceeds (Lines 12.1 to 12.7)	4,679,972	9,650,245	9,612,437	9,256,663	9,595,788	10,003,679	13,460,453	12,876,863	14,577,859	17,675,040
13.7	Total investments acquired (Lines 13.1 to 13.6)	4,930,823	10,299,302	10,350,946	9,742,566	9,487,818	9,617,408	12,715,766	11,753,160	13,083,655	15,794,226
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(250,850)	(649,057)	(738,509)	(485,903)	107,970	386,271	744,687	1,123,703	1,494,204	1,880,815
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	0	(0)	1	(2)	(0)	0
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	-	(0)	(1)	(2)	(1)	(0)	(1)	0	(1)	(1)
19.2	End of Year (Line 18 plus Line 19.1)	(0)	(1)	(2)	(1)	(0)	(1)	0	(1)	(1)	(1)

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	19,655,826	18,719,596	17,827,016	16,972,782	16,147,862	15,349,460	14,574,547	13,829,445	13,106,734	12,403,034
3	Miscellaneous income	31,772	29,567	27,944	27,659	27,359	26,216	25,364	25,499	25,822	26,823
4	Total (Lines 1 to 3)	19,687,598	18,749,164	17,854,960	17,000,442	16,175,221	15,375,676	14,599,911	13,854,944	13,132,556	12,429,857
5	Benefit and loss related payments	13,853,017	13,414,225	13,038,720	12,628,622	12,245,785	11,871,463	11,469,456	11,084,097	10,690,422	10,303,202
7	Commissions and expenses paid and aggregate write-ins for deductions	5,799,283	5,462,138	5,150,320	4,855,596	4,576,420	4,309,803	4,054,616	3,812,660	3,582,125	3,361,658
8	Dividends paid to policyholders	7,296	6,639	6,031	5,470	4,956	4,486	4,058	3,667	3,312	2,990
9	Federal and foreign income taxes paid net tax on capital gains(losses)	2,284,254	2,207,614	2,410,388	2,575,657	2,560,490	2,574,349	2,951,912	3,092,221	3,193,883	3,296,469
10	Total (Lines 5 through 9)	21,943,850	21,090,616	20,605,458	20,065,344	19,387,650	18,760,102	18,480,042	17,992,644	17,469,742	16,964,318
11	Net cash from operations (Line 4 minus Line 10)	(2,256,253)	(2,341,452)	(2,750,500)	(3,064,902)	(3,212,430)	(3,384,426)	(3,880,131)	(4,137,701)	(4,337,187)	(4,534,462)

Cash from Investments

	Inforce - Income CF	1,802,322	1,451,701	1,255,897	1,095,120	1,041,570	995,665	966,388	962,499	959,532	844,414
	Inforce - Maturities	9,534,145	2,414,913	3,360,048	765,142	622,465	784,895	20,300	-	1,180,539	8,199,284
	Inforce - Total Asset Cash Flow	11,336,467	3,866,614	4,615,945	1,860,262	1,664,035	1,780,559	986,688	962,499	2,140,070	9,043,698
	Reinvestment - Income CF	4,908,894	5,647,423	6,172,940	6,654,608	7,021,122	7,365,184	7,741,665	8,146,230	8,553,566	9,102,798
	Reinvestment - Maturities	4,894,312	7,208,661	7,177,701	6,846,331	6,668,897	7,265,750	10,797,069	10,248,645	10,390,657	11,329,866
	Reinvestment - Salvage on Default	52,529	59,923	65,193	69,990	73,753	77,561	81,023	84,130	87,446	91,944
	Reinvestment - Total Asset Cash Flow	9,855,735	12,916,007	13,415,833	13,570,928	13,763,772	14,708,494	18,619,758	18,479,004	19,031,668	20,524,608
	Total Asset Cash Flow	21,192,202	16,782,620	18,031,778	15,431,189	15,427,807	16,489,054	19,606,446	19,441,504	21,171,738	29,568,306
12.7	Miscellaneous proceeds	15,518	11,910	10,114	9,804	8,271	6,627	9,556	9,775	9,874	9,715
12.8	Total investment proceeds (Lines 12.1 to 12.7)	21,207,720	16,794,530	18,041,892	15,440,994	15,436,078	16,495,681	19,616,002	19,451,278	21,181,614	29,578,020
13.7	Total investments acquired (Lines 13.1 to 13.6)	18,951,466	14,453,078	15,291,391	12,376,092	12,223,649	13,111,255	15,735,869	15,313,577	16,844,426	25,043,558
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	2,256,253	2,341,453	2,750,501	3,064,902	3,212,430	3,384,426	3,880,133	4,137,702	4,337,187	4,534,463

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)	-	-	-	-	-	-	-	-	-	-
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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	(1)	(0)	(0)	2	1	1	1
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(1)	(1)	(0)	1	1	0	0	2	3	4
19.2	End of Year (Line 18 plus Line 19.1)	(1)	(0)	1	1	0	0	2	3	4	4

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	11,722,154	11,052,927	10,400,895	9,768,908	9,157,357	8,563,086	7,986,531	7,427,254	6,886,633	6,364,320
3	Miscellaneous income	27,076	26,143	25,334	24,543	23,802	22,973	21,963	20,698	19,389	18,138
4	Total (Lines 1 to 3)	11,749,230	11,079,070	10,426,229	9,793,451	9,181,159	8,586,059	8,008,494	7,447,952	6,906,022	6,382,459
5	Benefit and loss related payments	9,906,929	9,523,709	9,137,192	8,750,991	8,373,700	7,998,560	7,620,951	7,237,965	6,851,097	6,469,896
7	Commissions and expenses paid and aggregate write-ins for deductions	3,150,735	2,949,307	2,757,164	2,573,733	2,399,543	2,233,000	2,073,289	1,920,067	1,774,060	1,634,564
8	Dividends paid to policyholders	2,697	2,431	2,190	1,971	1,774	1,595	1,434	1,288	1,155	1,035
9	Federal and foreign income taxes paid net tax on capital gains(losses)	3,444,595	3,573,864	3,716,612	3,865,164	4,003,948	4,159,862	4,323,620	4,465,363	4,639,291	4,740,292
10	Total (Lines 5 through 9)	16,504,955	16,049,310	15,613,157	15,191,860	14,778,965	14,393,017	14,019,294	13,624,682	13,265,603	12,845,786
11	Net cash from operations (Line 4 minus Line 10)	(4,755,725)	(4,970,239)	(5,186,929)	(5,398,409)	(5,597,806)	(5,806,958)	(6,010,800)	(6,176,731)	(6,359,581)	(6,463,328)
Cash from Investments											
	Inforce - Income CF	374,583	282,500	185,772	185,156	178,557	100,707	92,440	73,577	54,119	32,968
	Inforce - Maturities	2,162,880	1,501,025	-	-	1,573,056	140,541	-	615,280	91,900	916,625
	Inforce - Total Asset Cash Flow	2,537,463	1,783,525	185,772	185,156	1,751,614	241,249	92,440	688,857	146,019	949,593
	Reinvestment - Income CF	10,218,896	10,854,014	11,526,033	12,093,375	12,662,932	13,357,109	13,956,193	14,561,161	15,128,619	15,703,921
	Reinvestment - Maturities	12,756,221	12,507,699	12,326,328	11,407,823	12,404,651	13,907,749	13,348,357	13,507,362	12,642,431	16,228,909
	Reinvestment - Salvage on Default	101,357	106,397	111,697	116,219	121,164	127,098	132,425	138,291	144,443	150,993
	Reinvestment - Total Asset Cash Flow	23,076,474	23,468,110	23,964,058	23,617,416	25,188,746	27,391,956	27,436,976	28,206,814	27,915,494	32,083,822
	Total Asset Cash Flow	25,613,938	25,251,636	24,149,830	23,802,574	26,940,360	27,633,204	27,529,414	28,895,672	28,061,512	33,033,416
12.7	Miscellaneous proceeds	9,101	7,810	7,207	5,484	4,325	3,439	2,887	2,109	1,546	923
12.8	Total investment proceeds (Lines 12.1 to 12.7)	25,623,038	25,259,446	24,157,036	23,808,056	26,944,684	27,636,642	27,532,302	28,897,780	28,063,058	33,034,340
13.7	Total investments acquired (Lines 13.1 to 13.6)	20,867,314	20,289,206	18,970,108	18,409,650	21,346,878	21,829,686	21,521,502	22,721,050	21,703,478	26,571,012
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	4,755,725	4,970,239	5,186,929	5,398,407	5,597,807	5,806,957	6,010,800	6,176,730	6,359,580	6,463,327
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	(2)	1	(1)	(1)	(1)	(0)	(1)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	4	4	4	4	2	3	2	1	0	(0)
19.2	End of Year (Line 18 plus Line 19.1)	4	4	4	2	3	2	1	0	(0)	(1)

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Gross Investment Income											
Inforce - Earned Income		918,425	3,267,543	3,134,160	3,066,908	2,978,358	2,873,274	2,733,516	2,521,695	2,327,808	2,020,779
Inforce - Amort of Prem/Disc		(61,751)	(236,225)	(215,560)	(210,574)	(212,165)	(196,629)	(160,450)	(133,057)	(132,040)	(125,588)
Inforce - Total Gross Inv Income		856,674	3,031,318	2,918,600	2,856,334	2,766,193	2,676,645	2,573,066	2,388,638	2,195,768	1,895,191
Reinvestment - Earned Income		-	466,875	808,532	1,118,679	1,453,331	1,833,977	2,256,009	2,863,128	3,480,333	4,170,518
Reinvestment - Amort of Prem/Disc		-	(0)	(0)	0	(0)	0	0	(0)	0	(0)
Reinvestment - Realized G/L		-	-	-	-	-	-	-	-	-	-
Reinvestment - Default G/L		-	(9,629)	(23,829)	(36,267)	(48,846)	(60,954)	(74,285)	(92,826)	(110,153)	(131,455)
Reinvestment - Total Gross Inv Income		-	457,246	784,703	1,082,413	1,404,485	1,773,022	2,181,724	2,770,303	3,370,180	4,039,064
Amortization of IMR		19,017	62,497	75,235	50,427	33,690	12,499	3,684	(2,779)	22,025	46,799
Aggregate write-ins for investment income		5,005	19,719	29,912	36,478	44,320	43,187	42,753	39,381	45,383	56,897
Total gross investment income		880,696	3,570,781	3,808,450	4,025,651	4,248,688	4,505,353	4,801,228	5,195,543	5,633,357	6,037,950
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		880,696	3,570,781	3,808,450	4,025,651	4,248,688	4,505,353	4,801,228	5,195,543	5,633,357	6,037,950
Gross Portfolio Rate		5.23%	5.09%	5.09%	5.08%	5.08%	5.14%	5.24%	5.44%	5.66%	5.83%
Net Portfolio Rate		5.23%	5.09%	5.09%	5.08%	5.08%	5.14%	5.24%	5.44%	5.66%	5.83%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Gross Investment Income											
Inforce - Earned Income		1,633,343	1,341,151	1,148,874	1,031,463	981,399	929,810	917,485	914,178	886,501	731,748
Inforce - Amort of Prem/Disc		(110,816)	(84,462)	(47,080)	(38,882)	(38,712)	(40,909)	(43,129)	(45,158)	(41,547)	(15,206)
Inforce - Total Gross Inv Income		1,522,527	1,256,689	1,101,794	992,581	942,687	888,901	874,356	869,021	844,955	716,541
Reinvestment - Earned Income		4,978,133	5,708,080	6,237,920	6,713,158	7,083,756	7,433,743	7,820,419	8,225,927	8,651,128	9,211,673
Reinvestment - Amort of Prem/Disc		0	1	(1)	0	0	0	(0)	(0)	(0)	1
Reinvestment - Realized G/L		-	-	-	-	1,212	-	(2,129)	(9,645)	-	-
Reinvestment - Default G/L		(157,588)	(179,769)	(195,579)	(209,969)	(221,259)	(232,683)	(243,070)	(252,389)	(262,338)	(275,831)
Reinvestment - Total Gross Inv Income		4,820,545	5,528,311	6,042,341	6,503,189	6,863,710	7,201,059	7,575,220	7,963,892	8,388,790	8,935,843
Amortization of IMR		48,828	52,742	50,942	53,172	51,428	50,297	52,334	45,669	45,688	51,924
Aggregate write-ins for investment income		51,262	30,034	21,377	16,129	11,628	9,961	11,423	11,330	18,619	40,692
Total gross investment income		6,443,163	6,867,776	7,216,454	7,565,070	7,869,452	8,150,218	8,513,332	8,889,912	9,298,052	9,745,000
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		6,443,163	6,867,776	7,216,454	7,565,070	7,869,452	8,150,218	8,513,332	8,889,912	9,298,052	9,745,000
Gross Portfolio Rate		5.99%	6.15%	6.22%	6.28%	6.30%	6.30%	6.35%	6.41%	6.49%	6.57%
Net Portfolio Rate		5.99%	6.15%	6.22%	6.28%	6.30%	6.30%	6.35%	6.41%	6.49%	6.57%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Gross Investment Income											
Inforce - Earned Income		337,746	252,964	175,010	174,424	149,185	91,951	87,534	62,183	50,304	24,386
Inforce - Amort of Prem/Disc		(5,751)	5,636	9,550	10,056	8,861	7,271	7,362	5,816	5,002	2,348
Inforce - Total Gross Inv Income		331,995	258,599	184,560	184,480	158,046	99,222	94,896	67,999	55,306	26,735
Reinvestment - Earned Income		10,323,689	10,970,330	11,649,316	12,214,035	12,803,958	13,493,555	14,098,674	14,695,097	15,273,587	15,835,362
Reinvestment - Amort of Prem/Disc		1	1	1	(0)	1	0	1	2	(0)	0
Reinvestment - Realized G/L		-	-	(1,145)	2,774	887	5,802	17,361	16,239	39,170	-
Reinvestment - Default G/L		(304,071)	(319,191)	(335,092)	(348,657)	(363,492)	(381,295)	(397,274)	(414,873)	(433,330)	(452,979)
Reinvestment - Total Gross Inv Income		10,019,619	10,651,140	11,313,080	11,868,152	12,441,354	13,118,063	13,718,762	14,296,464	14,879,426	15,382,383
Amortization of IMR		50,963	52,960	47,890	36,419	34,802	34,646	15,707	8,029	12,979	40,012
Aggregate write-ins for investment income		17,293	12,804	3,371	1,640	7,891	(3,512)	(4,246)	(1,570)	(5,126)	(3,638)
Total gross investment income		10,419,870	10,975,503	11,548,902	12,090,690	12,642,093	13,248,419	13,825,119	14,370,922	14,942,586	15,445,492
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		10,419,870	10,975,503	11,548,902	12,090,690	12,642,093	13,248,419	13,825,119	14,370,922	14,942,586	15,445,492
Gross Portfolio Rate		6.79%	6.90%	7.00%	7.06%	7.10%	7.16%	7.19%	7.18%	7.17%	7.12%
Net Portfolio Rate		6.79%	6.90%	7.00%	7.06%	7.10%	7.16%	7.19%	7.18%	7.17%	7.12%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/15	1.9090%	1.9750%	2.0940%	2.2920%	2.4460%	2.6640%	2.8050%	2.9360%	3.1110%	3.1720%
01/16	1.9090%	1.9750%	2.0940%	2.2920%	2.4460%	2.6640%	2.8050%	2.9360%	3.1110%	3.1720%
04/16	1.9090%	1.9750%	2.0940%	2.2920%	2.4460%	2.6640%	2.8050%	2.9360%	3.1110%	3.1720%
07/16	1.9090%	1.9750%	2.0940%	2.2920%	2.4460%	2.6640%	2.8050%	2.9360%	3.1110%	3.1720%
10/16	2.1720%	2.2390%	2.3610%	2.5620%	2.7190%	2.9410%	3.0850%	3.2180%	3.3970%	3.4580%
01/17	2.1720%	2.2390%	2.3610%	2.5620%	2.7190%	2.9410%	3.0850%	3.2180%	3.3970%	3.4580%
04/17	2.1720%	2.2390%	2.3610%	2.5620%	2.7190%	2.9410%	3.0850%	3.2180%	3.3970%	3.4580%
07/17	2.1720%	2.2390%	2.3610%	2.5620%	2.7190%	2.9410%	3.0850%	3.2180%	3.3970%	3.4580%
10/17	3.1460%	3.1560%	3.1740%	3.2040%	3.2270%	3.2600%	3.2810%	3.3010%	3.3270%	3.3360%
01/18	3.1460%	3.1560%	3.1740%	3.2040%	3.2270%	3.2600%	3.2810%	3.3010%	3.3270%	3.3360%
04/18	3.1460%	3.1560%	3.1740%	3.2040%	3.2270%	3.2600%	3.2810%	3.3010%	3.3270%	3.3360%
07/18	3.1460%	3.1560%	3.1740%	3.2040%	3.2270%	3.2600%	3.2810%	3.3010%	3.3270%	3.3360%
10/18	3.9790%	3.9710%	3.9550%	3.9300%	3.9100%	3.8820%	3.8640%	3.8470%	3.8240%	3.8160%
01/19	3.9790%	3.9710%	3.9550%	3.9300%	3.9100%	3.8820%	3.8640%	3.8470%	3.8240%	3.8160%
04/19	3.9790%	3.9710%	3.9550%	3.9300%	3.9100%	3.8820%	3.8640%	3.8470%	3.8240%	3.8160%
07/19	3.9790%	3.9710%	3.9550%	3.9300%	3.9100%	3.8820%	3.8640%	3.8470%	3.8240%	3.8160%
10/19	5.0990%	5.1120%	5.1350%	5.1750%	5.2050%	5.2480%	5.2760%	5.3020%	5.3370%	5.3490%
01/20	5.0990%	5.1120%	5.1350%	5.1750%	5.2050%	5.2480%	5.2760%	5.3020%	5.3370%	5.3490%
04/20	5.0990%	5.1120%	5.1350%	5.1750%	5.2050%	5.2480%	5.2760%	5.3020%	5.3370%	5.3490%
07/20	5.0990%	5.1120%	5.1350%	5.1750%	5.2050%	5.2480%	5.2760%	5.3020%	5.3370%	5.3490%
10/20	3.2820%	3.3480%	3.4680%	3.6670%	3.8210%	4.0410%	4.1820%	4.3140%	4.4900%	4.5510%
01/21	3.2820%	3.3480%	3.4680%	3.6670%	3.8210%	4.0410%	4.1820%	4.3140%	4.4900%	4.5510%
04/21	3.2820%	3.3480%	3.4680%	3.6670%	3.8210%	4.0410%	4.1820%	4.3140%	4.4900%	4.5510%
07/21	3.2820%	3.3480%	3.4680%	3.6670%	3.8210%	4.0410%	4.1820%	4.3140%	4.4900%	4.5510%
10/21	5.0070%	5.0490%	5.1240%	5.2480%	5.3450%	5.4820%	5.5700%	5.6520%	5.7620%	5.8000%
01/22	5.0070%	5.0490%	5.1240%	5.2480%	5.3450%	5.4820%	5.5700%	5.6520%	5.7620%	5.8000%
04/22	5.0070%	5.0490%	5.1240%	5.2480%	5.3450%	5.4820%	5.5700%	5.6520%	5.7620%	5.8000%
07/22	5.0070%	5.0490%	5.1240%	5.2480%	5.3450%	5.4820%	5.5700%	5.6520%	5.7620%	5.8000%
10/22	4.5300%	4.5940%	4.7110%	4.9040%	5.0540%	5.2670%	5.4050%	5.5320%	5.7030%	5.7630%
01/23	4.5300%	4.5940%	4.7110%	4.9040%	5.0540%	5.2670%	5.4050%	5.5320%	5.7030%	5.7630%
04/23	4.5300%	4.5940%	4.7110%	4.9040%	5.0540%	5.2670%	5.4050%	5.5320%	5.7030%	5.7630%
07/23	4.5300%	4.5940%	4.7110%	4.9040%	5.0540%	5.2670%	5.4050%	5.5320%	5.7030%	5.7630%
10/23	4.1570%	4.1840%	4.2330%	4.3140%	4.3780%	4.4670%	4.5250%	4.5780%	4.6500%	4.6750%
01/24	4.1570%	4.1840%	4.2330%	4.3140%	4.3780%	4.4670%	4.5250%	4.5780%	4.6500%	4.6750%
04/24	4.1570%	4.1840%	4.2330%	4.3140%	4.3780%	4.4670%	4.5250%	4.5780%	4.6500%	4.6750%
07/24	4.1570%	4.1840%	4.2330%	4.3140%	4.3780%	4.4670%	4.5250%	4.5780%	4.6500%	4.6750%
10/24	4.6890%	4.6910%	4.6940%	4.6990%	4.7030%	4.7080%	4.7110%	4.7150%	4.7190%	4.7200%
01/25	4.6890%	4.6910%	4.6940%	4.6990%	4.7030%	4.7080%	4.7110%	4.7150%	4.7190%	4.7200%
04/25	4.6890%	4.6910%	4.6940%	4.6990%	4.7030%	4.7080%	4.7110%	4.7150%	4.7190%	4.7200%
07/25	4.6890%	4.6910%	4.6940%	4.6990%	4.7030%	4.7080%	4.7110%	4.7150%	4.7190%	4.7200%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/25	3.7930%	3.8470%	3.9440%	4.1050%	4.2310%	4.4090%	4.5240%	4.6310%	4.7730%	4.8230%
01/26	3.7930%	3.8470%	3.9440%	4.1050%	4.2310%	4.4090%	4.5240%	4.6310%	4.7730%	4.8230%
04/26	3.7930%	3.8470%	3.9440%	4.1050%	4.2310%	4.4090%	4.5240%	4.6310%	4.7730%	4.8230%
07/26	3.7930%	3.8470%	3.9440%	4.1050%	4.2310%	4.4090%	4.5240%	4.6310%	4.7730%	4.8230%
10/26	3.3160%	3.3880%	3.5170%	3.7320%	3.8990%	4.1350%	4.2880%	4.4300%	4.6200%	4.6860%
01/27	3.3160%	3.3880%	3.5170%	3.7320%	3.8990%	4.1350%	4.2880%	4.4300%	4.6200%	4.6860%
04/27	3.3160%	3.3880%	3.5170%	3.7320%	3.8990%	4.1350%	4.2880%	4.4300%	4.6200%	4.6860%
07/27	3.3160%	3.3880%	3.5170%	3.7320%	3.8990%	4.1350%	4.2880%	4.4300%	4.6200%	4.6860%
10/27	3.5230%	3.5920%	3.7160%	3.9210%	4.0810%	4.3080%	4.4540%	4.5900%	4.7720%	4.8350%
01/28	3.5230%	3.5920%	3.7160%	3.9210%	4.0810%	4.3080%	4.4540%	4.5900%	4.7720%	4.8350%
04/28	3.5230%	3.5920%	3.7160%	3.9210%	4.0810%	4.3080%	4.4540%	4.5900%	4.7720%	4.8350%
07/28	3.5230%	3.5920%	3.7160%	3.9210%	4.0810%	4.3080%	4.4540%	4.5900%	4.7720%	4.8350%
10/28	3.4770%	3.5380%	3.6500%	3.8340%	3.9770%	4.1810%	4.3120%	4.4340%	4.5970%	4.6540%
01/29	3.4770%	3.5380%	3.6500%	3.8340%	3.9770%	4.1810%	4.3120%	4.4340%	4.5970%	4.6540%
04/29	3.4770%	3.5380%	3.6500%	3.8340%	3.9770%	4.1810%	4.3120%	4.4340%	4.5970%	4.6540%
07/29	3.4770%	3.5380%	3.6500%	3.8340%	3.9770%	4.1810%	4.3120%	4.4340%	4.5970%	4.6540%
10/29	2.3190%	2.4680%	2.7400%	3.1900%	3.5400%	4.0370%	4.3570%	4.6550%	5.0540%	5.1920%
01/30	2.3190%	2.4680%	2.7400%	3.1900%	3.5400%	4.0370%	4.3570%	4.6550%	5.0540%	5.1920%
04/30	2.3190%	2.4680%	2.7400%	3.1900%	3.5400%	4.0370%	4.3570%	4.6550%	5.0540%	5.1920%
07/30	2.3190%	2.4680%	2.7400%	3.1900%	3.5400%	4.0370%	4.3570%	4.6550%	5.0540%	5.1920%
10/30	4.2140%	4.2640%	4.3550%	4.5060%	4.6240%	4.7910%	4.8980%	4.9980%	5.1320%	5.1790%
01/31	4.2140%	4.2640%	4.3550%	4.5060%	4.6240%	4.7910%	4.8980%	4.9980%	5.1320%	5.1790%
04/31	4.2140%	4.2640%	4.3550%	4.5060%	4.6240%	4.7910%	4.8980%	4.9980%	5.1320%	5.1790%
07/31	4.2140%	4.2640%	4.3550%	4.5060%	4.6240%	4.7910%	4.8980%	4.9980%	5.1320%	5.1790%
10/31	4.6840%	4.7300%	4.8140%	4.9520%	5.0610%	5.2140%	5.3120%	5.4040%	5.5270%	5.5700%
01/32	4.6840%	4.7300%	4.8140%	4.9520%	5.0610%	5.2140%	5.3120%	5.4040%	5.5270%	5.5700%
04/32	4.6840%	4.7300%	4.8140%	4.9520%	5.0610%	5.2140%	5.3120%	5.4040%	5.5270%	5.5700%
07/32	4.6840%	4.7300%	4.8140%	4.9520%	5.0610%	5.2140%	5.3120%	5.4040%	5.5270%	5.5700%
10/32	5.1700%	5.1930%	5.2340%	5.3030%	5.3560%	5.4320%	5.4810%	5.5260%	5.5870%	5.6080%
01/33	5.1700%	5.1930%	5.2340%	5.3030%	5.3560%	5.4320%	5.4810%	5.5260%	5.5870%	5.6080%
04/33	5.1700%	5.1930%	5.2340%	5.3030%	5.3560%	5.4320%	5.4810%	5.5260%	5.5870%	5.6080%
07/33	5.1700%	5.1930%	5.2340%	5.3030%	5.3560%	5.4320%	5.4810%	5.5260%	5.5870%	5.6080%
10/33	5.5680%	5.5540%	5.5280%	5.4860%	5.4540%	5.4070%	5.3780%	5.3500%	5.3130%	5.3000%
01/34	5.5680%	5.5540%	5.5280%	5.4860%	5.4540%	5.4070%	5.3780%	5.3500%	5.3130%	5.3000%
04/34	5.5680%	5.5540%	5.5280%	5.4860%	5.4540%	5.4070%	5.3780%	5.3500%	5.3130%	5.3000%
07/34	5.5680%	5.5540%	5.5280%	5.4860%	5.4540%	5.4070%	5.3780%	5.3500%	5.3130%	5.3000%
10/34	5.9170%	5.9080%	5.8930%	5.8680%	5.8480%	5.8210%	5.8030%	5.7860%	5.7640%	5.7560%
01/35	5.9170%	5.9080%	5.8930%	5.8680%	5.8480%	5.8210%	5.8030%	5.7860%	5.7640%	5.7560%
04/35	5.9170%	5.9080%	5.8930%	5.8680%	5.8480%	5.8210%	5.8030%	5.7860%	5.7640%	5.7560%
07/35	5.9170%	5.9080%	5.8930%	5.8680%	5.8480%	5.8210%	5.8030%	5.7860%	5.7640%	5.7560%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 26

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:26 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/35	5.3650%	5.3750%	5.3930%	5.4220%	5.4450%	5.4770%	5.4980%	5.5180%	5.5440%	5.5520%
01/36	5.3650%	5.3750%	5.3930%	5.4220%	5.4450%	5.4770%	5.4980%	5.5180%	5.5440%	5.5520%
04/36	5.3650%	5.3750%	5.3930%	5.4220%	5.4450%	5.4770%	5.4980%	5.5180%	5.5440%	5.5520%
07/36	5.3650%	5.3750%	5.3930%	5.4220%	5.4450%	5.4770%	5.4980%	5.5180%	5.5440%	5.5520%
10/36	5.8380%	5.8400%	5.8430%	5.8470%	5.8510%	5.8560%	5.8590%	5.8620%	5.8660%	5.8670%
01/37	5.8380%	5.8400%	5.8430%	5.8470%	5.8510%	5.8560%	5.8590%	5.8620%	5.8660%	5.8670%
04/37	5.8380%	5.8400%	5.8430%	5.8470%	5.8510%	5.8560%	5.8590%	5.8620%	5.8660%	5.8670%
07/37	5.8380%	5.8400%	5.8430%	5.8470%	5.8510%	5.8560%	5.8590%	5.8620%	5.8660%	5.8670%
10/37	4.8950%	4.9360%	5.0090%	5.1290%	5.2230%	5.3560%	5.4420%	5.5220%	5.6290%	5.6660%
01/38	4.8950%	4.9360%	5.0090%	5.1290%	5.2230%	5.3560%	5.4420%	5.5220%	5.6290%	5.6660%
04/38	4.8950%	4.9360%	5.0090%	5.1290%	5.2230%	5.3560%	5.4420%	5.5220%	5.6290%	5.6660%
07/38	4.8950%	4.9360%	5.0090%	5.1290%	5.2230%	5.3560%	5.4420%	5.5220%	5.6290%	5.6660%
10/38	4.3690%	4.4360%	4.5570%	4.7580%	4.9150%	5.1370%	5.2810%	5.4140%	5.5920%	5.6540%
01/39	4.3690%	4.4360%	4.5570%	4.7580%	4.9150%	5.1370%	5.2810%	5.4140%	5.5920%	5.6540%
04/39	4.3690%	4.4360%	4.5570%	4.7580%	4.9150%	5.1370%	5.2810%	5.4140%	5.5920%	5.6540%
07/39	4.3690%	4.4360%	4.5570%	4.7580%	4.9150%	5.1370%	5.2810%	5.4140%	5.5920%	5.6540%
10/39	3.8320%	3.9260%	4.0970%	4.3790%	4.5990%	4.9110%	5.1130%	5.3000%	5.5500%	5.6370%
01/40	3.8320%	3.9260%	4.0970%	4.3790%	4.5990%	4.9110%	5.1130%	5.3000%	5.5500%	5.6370%
04/40	3.8320%	3.9260%	4.0970%	4.3790%	4.5990%	4.9110%	5.1130%	5.3000%	5.5500%	5.6370%
07/40	3.8320%	3.9260%	4.0970%	4.3790%	4.5990%	4.9110%	5.1130%	5.3000%	5.5500%	5.6370%
10/40	3.8740%	3.9650%	4.1300%	4.4030%	4.6160%	4.9180%	5.1120%	5.2930%	5.5350%	5.6190%
01/41	3.8740%	3.9650%	4.1300%	4.4030%	4.6160%	4.9180%	5.1120%	5.2930%	5.5350%	5.6190%
04/41	3.8740%	3.9650%	4.1300%	4.4030%	4.6160%	4.9180%	5.1120%	5.2930%	5.5350%	5.6190%
07/41	3.8740%	3.9650%	4.1300%	4.4030%	4.6160%	4.9180%	5.1120%	5.2930%	5.5350%	5.6190%
10/41	3.1840%	3.2960%	3.5000%	3.8380%	4.1010%	4.4730%	4.7140%	4.9370%	5.2360%	5.3400%
01/42	3.1840%	3.2960%	3.5000%	3.8380%	4.1010%	4.4730%	4.7140%	4.9370%	5.2360%	5.3400%
04/42	3.1840%	3.2960%	3.5000%	3.8380%	4.1010%	4.4730%	4.7140%	4.9370%	5.2360%	5.3400%
07/42	3.1840%	3.2960%	3.5000%	3.8380%	4.1010%	4.4730%	4.7140%	4.9370%	5.2360%	5.3400%
10/42	3.0320%	3.1620%	3.3980%	3.7880%	4.0920%	4.5230%	4.8010%	5.0590%	5.4050%	5.5250%
01/43	3.0320%	3.1620%	3.3980%	3.7880%	4.0920%	4.5230%	4.8010%	5.0590%	5.4050%	5.5250%
04/43	3.0320%	3.1620%	3.3980%	3.7880%	4.0920%	4.5230%	4.8010%	5.0590%	5.4050%	5.5250%
07/43	3.0320%	3.1620%	3.3980%	3.7880%	4.0920%	4.5230%	4.8010%	5.0590%	5.4050%	5.5250%
10/43	1.6700%	1.8520%	2.1820%	2.7280%	3.1530%	3.7560%	4.1450%	4.5070%	4.9900%	5.1580%
01/44	1.6700%	1.8520%	2.1820%	2.7280%	3.1530%	3.7560%	4.1450%	4.5070%	4.9900%	5.1580%
04/44	1.6700%	1.8520%	2.1820%	2.7280%	3.1530%	3.7560%	4.1450%	4.5070%	4.9900%	5.1580%
07/44	1.6700%	1.8520%	2.1820%	2.7280%	3.1530%	3.7560%	4.1450%	4.5070%	4.9900%	5.1580%
10/44	2.8710%	2.9930%	3.2140%	3.5800%	3.8650%	4.2690%	4.5300%	4.7720%	5.0960%	5.2080%
01/45	2.8710%	2.9930%	3.2140%	3.5800%	3.8650%	4.2690%	4.5300%	4.7720%	5.0960%	5.2080%
04/45	2.8710%	2.9930%	3.2140%	3.5800%	3.8650%	4.2690%	4.5300%	4.7720%	5.0960%	5.2080%
07/45	2.8710%	2.9930%	3.2140%	3.5800%	3.8650%	4.2690%	4.5300%	4.7720%	5.0960%	5.2080%

Model Statistics

Dataset: LOA CFT - 2015
 Fund: CFT 2015
 Projection Date: 09/30/2015
 Scenario: Scen 2015 - 26
 Company: Life Insurance Company of Alabama
 Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y30Sep2015	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Key Statistics												
Face Amount		842,998,464	817,035,136	731,718,144	662,695,424	606,705,152	555,311,872	508,792,480	464,363,584	423,874,624	385,447,168	351,093,824
Gross Annualized Premium Inforce		36,771,068	35,476,120	32,350,282	29,919,988	28,299,558	26,584,758	25,095,150	23,784,820	22,612,530	21,511,602	20,477,480
Cash Value		20,751,546	20,890,630	21,548,428	22,350,994	23,112,474	23,716,480	24,271,460	24,730,658	25,097,636	25,371,838	25,554,998
Asset Valuation Reserve		374,298	412,212	527,730	607,100	660,051	665,099	662,154	610,463	592,969	548,218	487,300
Interest Maintenance Reserve		1,133,397	1,114,380	1,051,884	976,649	926,222	892,532	880,033	876,349	879,128	857,103	810,304
DAC Tax Balance		6,907,744	6,806,789	6,568,753	6,238,003	5,889,437	5,564,538	5,251,070	4,950,337	4,684,003	4,443,115	4,222,420
Policy Counts												
In Force Beginning of Period		-	290,242	279,383	244,391	217,642	196,172	178,476	163,465	150,356	138,749	128,250
Deaths		-	56	218	206	196	188	181	175	168	163	158
Lapses		-	10,791	34,638	26,418	21,163	17,404	14,736	12,845	11,366	10,264	9,371
Maturities		-	12	137	126	111	104	94	89	72	72	68
Expiries		-	-	0	0	-	0	1	-	-	-	-
In Force End of Period		-	279,383	244,391	217,642	196,172	178,476	163,465	150,356	138,749	128,250	118,653
Statutory Reserves												
Gross GA Reserve		62,601,164	63,041,028	64,683,020	65,937,396	66,809,668	66,882,240	66,792,116	66,318,896	65,584,020	64,609,580	63,409,900
Gross Deferred Premium Asset		2,624,749	2,535,440	2,392,535	2,191,217	2,030,879	1,869,289	1,723,223	1,590,750	1,475,087	1,353,780	1,273,182
Gross UE Prem Reserve		3,367,202	3,250,568	3,067,697	2,825,846	2,639,001	2,444,532	2,266,938	2,106,013	1,964,107	1,817,203	1,714,882
Gross Deficiency Reserve		309,842	297,394	259,396	232,874	210,259	191,494	178,210	164,346	159,398	148,428	138,003
Gross Total Reserves		63,653,460	64,053,552	65,617,580	66,804,900	67,628,048	67,648,976	67,514,040	66,998,504	66,232,440	65,221,432	63,989,604
Net GA Reserve		61,798,032	62,195,816	63,717,424	64,867,024	65,678,376	65,737,692	65,666,384	65,248,596	64,595,472	63,721,816	62,623,928
Net Deferred Premium Asset		2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
Net UE Prem Reserve		2,770,007	2,676,782	2,551,077	2,366,006	2,221,490	2,074,047	1,939,830	1,816,361	1,704,401	1,592,720	1,502,066
Net Deficiency Reserve		309,826	297,379	259,073	231,737	209,278	190,740	176,495	163,058	154,658	143,641	133,261
Net Total Reserves		62,803,848	63,163,500	64,610,544	65,696,604	66,463,124	66,474,384	66,361,076	65,904,164	65,218,628	64,310,732	63,181,148
Net Claim Reserve		4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
Net Actuarial Reserve		67,698,568	68,388,376	69,495,784	70,342,160	70,906,496	70,782,136	70,493,944	69,909,624	69,096,512	68,075,160	66,840,536
Net Aggregate Reserve		64,877,868	65,169,976	66,527,572	67,464,768	68,109,144	68,002,480	67,782,704	67,228,016	66,454,532	65,458,176	64,259,252
Tax Reserves												
Gross GA Reserve		60,739,220	61,165,360	62,774,700	64,004,664	64,873,200	64,957,364	64,885,620	64,436,404	63,738,708	62,800,488	61,640,312
Gross Deferred Premium Asset		2,624,749	2,535,440	2,392,535	2,191,217	2,030,879	1,869,289	1,723,223	1,590,750	1,475,087	1,353,780	1,273,182
Gross UE Prem Reserve		3,367,202	3,250,568	3,067,697	2,825,846	2,639,001	2,444,532	2,266,938	2,106,013	1,964,107	1,817,203	1,714,882
Gross Total Reserves		61,481,672	61,880,488	63,449,864	64,639,292	65,481,324	65,532,608	65,429,336	64,951,668	64,227,728	63,263,912	62,082,012
Net GA Reserve		59,953,864	60,338,172	61,825,580	62,949,624	63,756,748	63,826,740	63,771,636	63,376,592	62,755,312	61,915,420	60,854,988
Net Deferred Premium Asset		2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
Net UE Prem Reserve		2,770,007	2,676,782	2,551,077	2,366,006	2,221,490	2,074,047	1,939,830	1,816,361	1,704,401	1,592,720	1,502,066
Net Total Reserves		60,649,852	61,008,476	62,459,628	63,547,464	64,332,220	64,372,692	64,289,836	63,869,100	63,223,808	62,360,696	61,278,948
Net Claim Reserve		4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
Net Actuarial Reserve		65,544,572	66,233,352	67,344,864	68,193,016	68,775,592	68,680,448	68,422,704	67,874,560	67,101,692	66,125,120	64,938,336
Net Aggregate Reserve		62,723,872	63,014,952	64,376,656	65,315,628	65,978,240	65,900,788	65,711,468	65,192,952	64,459,712	63,508,140	62,357,052
Taxes												
Total Taxable Income		-	413,844	3,620,124	4,265,013	4,600,889	5,091,678	5,351,183	5,717,103	6,112,445	6,503,918	6,827,504
Total Corporate Tax		-	91,046	832,628	1,023,603	1,150,222	1,323,836	1,444,819	1,600,789	1,772,609	1,951,175	2,116,526
Tax Rate		-	22.00	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00
Invested Assets												
Book Value of Invested Assets		69,206,264	70,318,792	74,476,144	78,947,856	83,408,984	87,516,016	91,622,600	95,675,448	99,750,072	103,867,208	107,977,552
Market Value of Invested Assets		66,568,340	64,136,112	67,612,048	72,209,072	74,674,840	73,300,176	83,724,680	82,500,888	88,889,128	99,077,624	103,004,696

Model Statistics

Dataset: LOA CFT - 2015
Fund: CFT 2015
Projection Date: 09/30/2015
Scenario: Scen 2015 - 26
Company: Life Insurance Company of Alabama
Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Key Statistics											
Face Amount		320,811,520	297,244,480	275,336,576	255,312,176	236,653,744	218,261,456	199,760,256	182,068,944	165,556,752	149,646,944
Gross Annualized Premium Inforce		19,495,136	18,565,572	17,683,970	16,839,452	16,024,203	15,219,842	14,457,270	13,726,890	13,014,895	12,334,755
Cash Value		25,650,600	25,662,718	25,595,554	25,449,644	25,229,904	24,949,288	24,605,924	24,201,992	23,746,332	23,237,782
Asset Valuation Reserve		396,927	310,989	223,935	141,272	67,076	2,195	-	-	-	-
Interest Maintenance Reserve		761,476	708,734	657,792	604,620	555,444	505,146	448,858	385,276	339,587	287,663
DAC Tax Balance		4,018,516	3,826,567	3,644,408	3,470,655	3,303,988	3,143,480	2,988,379	2,838,604	2,693,730	2,553,275
Policy Counts											
In Force Beginning of Period		118,653	109,785	101,572	93,928	86,814	80,178	73,979	68,192	62,798	57,771
Deaths		154	150	147	144	141	138	134	131	128	125
Lapses		8,644	8,016	7,465	6,944	6,467	6,034	5,635	5,249	4,890	4,556
Maturities		70	46	32	26	28	27	18	15	10	28
Expiries		-	-	-	-	-	-	-	-	-	-
In Force End of Period		109,785	101,572	93,928	86,814	80,178	73,979	68,192	62,798	57,771	53,062
Statutory Reserves											
Gross GA Reserve		62,062,372	60,683,880	59,189,472	57,655,312	56,047,304	54,371,424	52,688,840	50,946,888	49,126,316	47,264,180
Gross Deferred Premium Asset		1,213,323	1,157,638	1,119,001	1,073,299	1,029,221	996,344	951,844	881,939	811,097	769,619
Gross UE Prem Reserve		1,636,921	1,563,467	1,506,196	1,441,629	1,376,893	1,326,411	1,264,945	1,175,271	1,084,889	1,026,455
Gross Deficiency Reserve		129,479	846,347	1,367,395	1,786,094	2,418,441	3,151,161	2,944,059	2,580,216	2,248,784	1,938,889
Gross Total Reserves		62,615,448	61,936,056	60,944,060	59,809,736	58,813,416	57,852,652	55,946,000	53,820,436	51,648,892	49,459,904
Net GA Reserve		61,348,856	60,013,288	58,560,388	57,076,016	55,524,600	53,922,512	52,320,520	50,659,652	48,918,964	47,115,176
Net Deferred Premium Asset		1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
Net UE Prem Reserve		1,422,088	1,357,918	1,312,038	1,257,921	1,205,372	1,166,326	1,115,934	1,038,353	961,709	897,780
Net Deficiency Reserve		124,202	841,413	1,359,830	1,780,093	2,414,201	3,144,967	2,939,911	2,567,214	2,236,552	1,927,853
Net Total Reserves		61,877,508	61,241,000	60,288,536	59,206,372	58,270,052	57,381,872	55,558,460	53,506,160	51,416,572	49,286,900
Net Claim Reserve		3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
Net Actuarial Reserve		65,430,252	64,686,248	63,624,724	62,437,328	61,403,460	60,411,772	58,488,832	56,336,856	54,148,488	51,920,740
Net Aggregate Reserve		62,895,144	62,212,616	61,232,256	60,114,028	59,144,172	58,233,808	56,376,364	54,265,216	52,117,224	49,940,812
Tax Reserves											
Gross GA Reserve		60,333,900	59,695,660	58,752,540	57,671,148	56,722,664	55,802,484	53,968,352	51,925,216	49,837,060	47,729,820
Gross Deferred Premium Asset		1,213,323	1,157,638	1,119,001	1,073,299	1,029,221	996,344	951,844	881,939	811,097	769,619
Gross UE Prem Reserve		1,636,921	1,563,467	1,506,196	1,441,629	1,376,893	1,326,411	1,264,945	1,175,271	1,084,889	1,026,455
Gross Total Reserves		60,757,496	60,101,488	59,139,736	58,039,480	57,070,336	56,132,552	54,281,452	52,218,548	50,110,852	47,986,656
Net GA Reserve		59,619,876	59,025,580	58,122,368	57,092,924	56,203,048	55,354,676	53,602,648	51,631,072	49,622,112	47,572,896
Net Deferred Premium Asset		1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
Net UE Prem Reserve		1,422,088	1,357,918	1,312,038	1,257,921	1,205,372	1,166,326	1,115,934	1,038,353	961,709	897,780
Net Total Reserves		60,024,328	59,411,880	58,490,688	57,443,188	56,534,300	55,669,068	53,900,676	51,910,368	49,883,168	47,816,764
Net Claim Reserve		3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
Net Actuarial Reserve		63,577,072	62,857,128	61,826,876	60,674,144	59,667,708	58,698,968	56,831,048	54,741,064	52,615,084	50,450,604
Net Aggregate Reserve		61,041,964	60,383,496	59,434,408	58,350,844	57,408,420	56,521,004	54,718,580	52,669,424	50,583,820	48,470,676
Taxes											
Total Taxable Income		7,138,292	6,689,740	7,089,376	7,359,020	7,315,686	7,355,284	8,434,034	8,834,917	9,125,380	9,418,481
Total Corporate Tax		2,284,254	2,207,614	2,410,388	2,575,657	2,560,490	2,574,349	2,951,912	3,092,221	3,193,883	3,296,468
Tax Rate		32.00	33.00	34.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		112,115,624	116,589,224	121,004,224	125,451,232	130,060,328	134,774,592	139,349,376	144,030,400	148,955,328	154,113,952
Market Value of Invested Assets		108,777,896	115,317,088	118,962,496	124,896,944	129,440,784	130,895,800	133,313,368	137,832,704	144,554,800	147,422,752

Model Statistics

Dataset: LOA CFT - 2015
Fund: CFT 2015
Projection Date: 09/30/2015
Scenario: Scen 2015 - 26
Company: Life Insurance Company of Alabama
Run Time: 03/07/2016 12:26 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Key Statistics											
Face Amount		138,936,448	129,606,560	120,775,192	112,413,200	104,731,864	97,195,144	89,718,832	82,722,176	76,345,920	70,246,472
Gross Annualized Premium Inforce		11,653,270	10,983,909	10,333,761	9,704,514	9,094,836	8,500,673	7,923,047	7,360,231	6,815,659	6,292,351
Cash Value		22,684,974	22,089,738	21,456,410	20,790,128	20,095,380	19,376,406	18,638,232	17,886,724	17,127,106	16,364,946
Asset Valuation Reserve		-	-	-	-	-	-	-	-	-	-
Interest Maintenance Reserve		236,700	183,741	133,723	102,456	69,301	45,429	61,964	84,092	143,858	103,846
DAC Tax Balance		2,417,158	2,284,557	2,155,265	2,029,412	1,907,162	1,788,470	1,673,319	1,561,612	1,453,369	1,348,611
Policy Counts											
In Force Beginning of Period		53,062	48,716	44,671	40,900	37,382	34,107	31,055	28,208	25,564	23,114
Deaths		121	118	115	111	108	104	100	96	92	87
Lapses		4,211	3,916	3,646	3,395	3,159	2,942	2,736	2,541	2,357	2,183
Maturities		13	11	10	12	9	5	10	7	2	6
Expiries		-	-	-	0	-	0	-	-	-	-
In Force End of Period		48,716	44,671	40,900	37,382	34,107	31,055	28,208	25,564	23,114	20,838
Statutory Reserves											
Gross GA Reserve		45,433,660	43,594,116	41,729,768	39,842,552	37,944,316	36,044,060	34,149,088	32,281,154	30,452,270	28,663,866
Gross Deferred Premium Asset		715,623	668,216	615,364	565,784	524,442	478,989	436,709	387,576	349,606	309,848
Gross UE Prem Reserve		956,834	893,610	822,686	755,490	698,261	638,020	582,465	519,665	469,298	417,368
Gross Deficiency Reserve		1,664,928	1,419,021	1,213,849	1,017,359	842,920	694,224	557,994	466,057	361,835	271,270
Gross Total Reserves		47,339,800	45,238,532	43,150,940	41,049,616	38,961,056	36,897,316	34,852,836	32,879,300	30,933,798	29,042,656
Net GA Reserve		45,305,016	43,472,236	41,612,372	39,730,908	37,841,532	35,955,856	34,079,460	32,227,812	30,413,566	28,637,752
Net Deferred Premium Asset		611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
Net UE Prem Reserve		840,348	780,411	718,118	658,856	606,477	553,815	504,876	453,955	410,540	367,872
Net Deficiency Reserve		1,654,172	1,409,897	1,199,782	1,006,462	835,409	687,331	554,597	452,220	350,986	263,091
Net Total Reserves		47,187,708	45,094,904	43,008,376	40,917,476	38,842,396	36,794,532	34,772,484	32,805,768	30,878,398	29,003,464
Net Claim Reserve		2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
Net Actuarial Reserve		49,723,720	47,533,880	45,350,960	43,164,760	40,995,316	38,854,188	36,740,168	34,682,964	32,666,450	30,704,372
Net Aggregate Reserve		47,799,532	45,662,544	43,530,272	41,396,224	39,283,416	37,197,004	35,138,932	33,133,986	31,175,092	29,268,714
Tax Reserves											
Gross GA Reserve		45,687,512	43,663,076	41,653,816	39,630,756	37,618,340	35,628,928	33,656,892	31,754,228	29,878,068	28,054,728
Gross Deferred Premium Asset		715,623	668,216	615,364	565,784	524,442	478,989	436,709	387,576	349,606	309,848
Gross UE Prem Reserve		956,834	893,610	822,686	755,490	698,261	638,020	582,465	519,665	469,298	417,368
Gross Total Reserves		45,928,724	43,888,472	41,861,136	39,820,464	37,792,160	35,787,960	33,802,648	31,886,318	29,997,760	28,162,248
Net GA Reserve		45,550,836	43,534,840	41,525,424	39,511,276	37,510,968	35,536,552	33,586,136	31,689,316	29,830,290	28,021,682
Net Deferred Premium Asset		611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
Net UE Prem Reserve		840,348	780,411	718,118	658,856	606,477	553,815	504,876	453,955	410,540	367,872
Net Total Reserves		45,779,360	43,747,612	41,721,648	39,691,380	37,676,424	35,687,896	33,724,564	31,815,052	29,944,136	28,124,304
Net Claim Reserve		2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
Net Actuarial Reserve		48,315,368	46,186,592	44,064,232	41,938,664	39,829,344	37,747,552	35,692,248	33,692,248	31,732,188	29,825,212
Net Aggregate Reserve		46,391,184	44,315,252	42,243,544	40,170,128	38,117,444	36,090,368	34,091,012	32,143,270	30,240,830	28,389,554
Taxes											
Total Taxable Income		9,841,698	10,211,038	10,618,892	11,043,325	11,439,852	11,885,321	12,353,201	12,758,180	13,255,118	13,543,691
Total Corporate Tax		3,444,595	3,573,863	3,716,612	3,865,164	4,003,948	4,159,863	4,323,620	4,465,363	4,639,292	4,740,292
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		159,727,136	165,679,456	171,990,384	178,655,312	185,664,416	193,086,976	200,929,376	209,144,528	217,810,384	226,713,328
Market Value of Invested Assets		156,509,616	159,932,656	170,924,864	179,660,368	188,734,160	196,327,952	208,736,960	215,499,760	232,009,920	234,983,184

Summary of Operations

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	8,565,516	32,737,920	30,169,626	28,328,038	26,720,304	25,206,470	23,879,498	22,684,464	21,577,900	20,545,800
3	Net Investment Income	873,057	3,431,600	3,575,586	3,740,094	3,889,042	4,017,707	4,172,156	4,248,687	4,319,979	4,333,856
4	Amortization of interest maintenance reserve (IMR)	19,017	62,497	75,235	50,427	33,690	12,499	3,684	(2,779)	22,025	46,804
6	Commissions and expense allowances on reinsurance ceded	41,765	134,664	106,988	95,179	85,010	75,583	66,232	56,466	47,831	38,344
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	9,499,354	36,366,680	33,927,436	32,213,738	30,728,046	29,312,258	28,121,570	26,986,838	25,967,734	24,964,804
10	Death Benefits	568,007	2,242,934	2,198,312	2,168,860	2,147,590	2,124,544	2,107,019	2,088,972	2,074,438	2,058,445
11	Matured endowments (excluding guaranteed annual pure endowments)	4,065	20,731	40,094	11,407	71,139	5,532	8,772	7,171	3,103	11,362
12	Annuity benefits	36,546	143,203	138,420	133,695	128,814	117,432	108,830	102,271	95,820	89,518
13	Disability benefits and benefits under accident and health contracts	4,183,861	15,790,800	14,749,436	13,874,378	13,356,033	12,647,467	12,138,296	11,633,461	11,181,369	10,778,422
15	Surrender benefits and other fund withdrawals for life contracts	271,924	1,104,659	1,133,221	1,162,630	1,177,785	1,185,427	1,191,084	1,195,040	1,200,455	1,204,503
19	Increase in aggregate reserves for life and accident and health contracts	292,113	1,357,594	937,196	644,370	(106,661)	(219,773)	(554,690)	(773,484)	(996,351)	(1,198,928)
20	Totals (Lines 10 to 19)	5,356,515	20,659,920	19,196,680	17,995,340	16,774,700	15,860,628	14,999,312	14,253,431	13,558,833	12,943,323
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,411,070	4,112,802	3,258,621	2,893,465	2,595,005	2,338,372	2,112,326	1,918,471	1,745,717	1,587,358
23	General insurance expenses	2,025,875	6,807,934	5,972,600	5,590,145	5,268,240	4,956,812	4,650,823	4,401,865	4,173,309	3,958,487
24	Insurance taxes, licenses and fees, excluding federal income taxes	268,070	1,008,694	927,633	869,330	818,837	771,231	729,589	692,570	658,910	626,967
25	Increase in loading on deferred and uncollected premiums	(110,496)	(106,584)	(9,053)	(10,178)	(3,982)	(3,064)	2,833	3,009	1,877	(10,335)
28	Totals (Lines 20 to 27)	8,951,033	32,482,768	29,346,480	27,338,102	25,452,800	23,923,980	22,494,882	21,269,346	20,138,646	19,105,800
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	548,322	3,883,913	4,580,954	4,875,636	5,275,247	5,388,279	5,626,688	5,717,492	5,829,088	5,859,004
30	Dividends to policyholders	4,161	15,540	14,398	13,317	12,296	11,333	10,424	9,568	8,761	8,004
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	544,161	3,868,373	4,566,556	4,862,320	5,262,951	5,376,946	5,616,263	5,707,925	5,820,327	5,851,000
32	Federal income taxes incurred (excluding tax on capital gains)	93,549	812,784	981,747	1,086,227	1,232,788	1,310,603	1,419,012	1,490,976	1,563,684	1,609,774
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)	450,613	3,055,589	3,584,809	3,776,093	4,030,163	4,066,343	4,197,251	4,216,949	4,256,643	4,241,227
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	-	(11,713)	(26,357)	(38,438)	(50,666)	(62,174)	(76,836)	(97,830)	(113,338)	(131,141)
35	Net Income (Line 33 plus Line 34)	450,613	3,043,876	3,558,453	3,737,654	3,979,496	4,004,169	4,120,415	4,119,119	4,143,305	4,110,085
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	-	413,181	3,345,137	6,827,524	10,514,403	14,486,765	18,491,052	22,662,266	26,806,378	30,999,766
37	Net Income (Line 35)	450,613	3,043,876	3,558,453	3,737,654	3,979,496	4,004,169	4,120,415	4,119,119	4,143,305	4,110,085
44	Change in asset valuation reserve	(37,424)	(111,919)	(76,057)	(50,775)	(7,130)	131	50,804	24,994	50,078	60,873
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	413,188	2,931,957	3,482,395	3,686,879	3,972,367	4,004,300	4,171,219	4,144,113	4,193,382	4,170,958
55	Capital and surplus, as of statement date (Lines 36+54)	413,188	3,345,138	6,827,532	10,514,403	14,486,770	18,491,066	22,662,270	26,806,378	30,999,760	35,170,724

Summary of Operations

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	19,577,952	18,649,110	17,764,092	16,913,432	16,090,940	15,293,807	14,524,682	13,783,680	13,062,389	12,361,368
3	Net Investment Income	4,352,692	4,424,156	4,461,605	4,519,762	4,573,167	4,635,691	4,709,820	4,803,689	4,907,219	4,966,054
4	Amortization of interest maintenance reserve (IMR)	48,891	52,800	50,991	53,212	51,406	49,766	51,888	45,964	48,373	54,450
6	Commissions and expense allowances on reinsurance ceded	31,772	29,567	27,944	27,659	27,359	26,216	25,364	25,499	25,822	26,823
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	24,011,306	23,155,630	22,304,632	21,514,066	20,742,872	20,005,482	19,311,754	18,658,832	18,043,802	17,408,696
10	Death Benefits	2,038,678	2,027,565	2,026,295	2,027,315	2,024,917	2,015,236	2,002,081	1,982,466	1,960,606	1,933,719
11	Matured endowments (excluding guaranteed annual pure endowments)	11,166	2,503	4,226	7,211	10,508	4,743	2,946	6,463	2,490	5,785
12	Annuity benefits	83,404	77,508	71,859	66,473	61,362	56,533	51,988	47,726	43,744	40,037
13	Disability benefits and benefits under accident and health contracts	10,408,016	9,996,699	9,630,564	9,234,366	8,875,196	8,529,226	8,166,961	7,820,423	7,477,937	7,141,146
15	Surrender benefits and other fund withdrawals for life contracts	1,205,113	1,202,452	1,196,714	1,188,026	1,176,256	1,162,217	1,145,952	1,127,345	1,106,863	1,084,440
19	Increase in aggregate reserves for life and accident and health contracts	(1,364,105)	(682,531)	(980,364)	(1,118,223)	(969,859)	(910,363)	(1,857,440)	(2,111,150)	(2,147,994)	(2,176,415)
20	Totals (Lines 10 to 19)	12,382,272	12,624,197	11,949,294	11,405,168	11,178,380	10,857,592	9,512,487	8,873,272	8,443,646	8,028,712
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	1,445,303	1,328,562	1,224,317	1,128,138	1,038,936	955,933	878,835	807,661	741,661	680,372
23	General insurance expenses	3,756,891	3,565,101	3,384,686	3,211,813	3,046,632	2,887,232	2,732,578	2,584,098	2,441,147	2,302,815
24	Insurance taxes, licenses and fees, excluding federal income taxes	597,089	568,476	541,317	515,645	490,852	466,639	443,203	420,901	399,317	378,472
25	Increase in loading on deferred and uncollected premiums	(17,404)	(24,468)	(35,025)	(23,288)	(23,384)	(33,469)	(15,836)	13,084	14,059	5,077
28	Totals (Lines 20 to 27)	18,164,150	18,061,866	17,064,588	16,237,475	15,731,415	15,133,926	13,551,267	12,699,016	12,039,830	11,395,447
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	5,847,156	5,093,764	5,240,044	5,276,591	5,011,458	4,871,556	5,760,487	5,959,816	6,003,973	6,013,249
30	Dividends to policyholders	7,296	6,639	6,031	5,470	4,956	4,486	4,058	3,667	3,312	2,990
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	5,839,859	5,087,125	5,234,013	5,271,120	5,006,501	4,867,069	5,756,430	5,956,149	6,000,660	6,010,259
32	Federal income taxes incurred (excluding tax on capital gains)	1,644,061	1,441,612	1,523,988	1,571,845	1,476,292	1,424,438	1,714,692	1,772,640	1,777,293	1,759,499
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)	4,195,798	3,645,513	3,710,025	3,699,276	3,530,209	3,442,631	4,041,737	4,183,508	4,223,368	4,250,760
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(154,072)	(170,254)	(181,033)	(189,883)	(196,091)	(201,087)	(205,287)	(208,559)	(212,102)	(223,070)
35	Net Income (Line 33 plus Line 34)	4,041,726	3,475,259	3,528,991	3,509,393	3,334,119	3,241,544	3,836,450	3,974,949	4,011,265	4,027,690
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	35,170,712	39,301,420	42,857,912	46,468,064	50,052,752	53,453,000	56,750,036	60,608,872	64,583,824	68,595,072
37	Net Income (Line 35)	4,041,726	3,475,259	3,528,991	3,509,393	3,334,119	3,241,544	3,836,450	3,974,949	4,011,265	4,027,690
44	Change in asset valuation reserve	88,995	81,233	81,156	75,310	66,138	55,503	22,389	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	4,130,721	3,556,492	3,610,147	3,584,703	3,400,257	3,297,047	3,858,839	3,974,949	4,011,265	4,027,690
55	Capital and surplus, as of statement date (Lines 36+54)	39,301,432	42,857,912	46,468,060	50,052,768	53,453,008	56,750,048	60,608,876	64,583,820	68,595,088	72,622,760

Summary of Operations

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Summary of Operations											
1	Premiums and annuity considerations for life and accident and health contracts	11,683,059	11,012,692	10,362,740	9,733,165	9,123,198	8,530,151	7,954,663	7,396,472	6,856,704	6,336,833
3	Net Investment Income	5,039,454	5,116,325	5,224,681	5,369,577	5,526,644	5,708,927	5,990,073	6,328,104	6,689,893	7,017,987
4	Amortization of interest maintenance reserve (IMR)	53,332	55,089	49,816	38,816	36,411	35,403	13,950	448	(5,034)	11,512
6	Commissions and expense allowances on reinsurance ceded	27,076	26,143	25,334	24,543	23,802	22,973	21,963	20,698	19,389	18,138
8	Miscellaneous income:										
9	Totals (Lines 1 to 8.3)	16,802,920	16,210,248	15,662,571	15,166,100	14,710,054	14,297,454	13,980,648	13,745,721	13,560,952	13,384,470
10	Death Benefits	1,903,830	1,882,774	1,854,661	1,823,752	1,797,703	1,770,138	1,733,099	1,684,536	1,634,134	1,579,624
11	Matured endowments (excluding guaranteed annual pure endowments)	2,923	2,767	2,998	2,978	2,530	2,440	4,754	7,642	3,832	4,638
12	Annuity benefits	36,596	33,412	30,471	27,747	25,248	22,932	20,810	18,853	17,056	15,412
13	Disability benefits and benefits under accident and health contracts	6,805,588	6,473,242	6,145,297	5,822,232	5,504,354	5,190,725	4,882,492	4,580,504	4,283,298	3,992,014
15	Surrender benefits and other fund withdrawals for life contracts	1,060,164	1,034,483	1,007,368	978,986	949,501	919,062	887,820	855,943	823,636	791,061
19	Increase in aggregate reserves for life and accident and health contracts	(2,141,272)	(2,136,996)	(2,132,267)	(2,134,044)	(2,112,814)	(2,086,414)	(2,058,069)	(2,004,949)	(1,958,891)	(1,906,380)
20	Totals (Lines 10 to 19)	7,667,829	7,289,682	6,908,529	6,521,650	6,166,523	5,818,883	5,470,906	5,142,529	4,803,065	4,476,371
21	Commissions on premiums and annuity considerations and deposit-type contract funds (direct business only)	623,087	569,034	519,099	472,898	430,269	390,683	354,060	320,128	288,636	259,279
23	General insurance expenses	2,169,529	2,042,451	1,919,994	1,801,908	1,688,860	1,579,921	1,474,367	1,372,160	1,274,178	1,180,010
24	Insurance taxes, licenses and fees, excluding federal income taxes	358,119	337,821	318,071	298,927	280,414	262,396	244,862	227,780	211,246	195,275
25	Increase in loading on deferred and uncollected premiums	2,989	3,952	7,588	7,402	3,570	5,614	4,156	7,446	1,596	3,957
28	Totals (Lines 20 to 27)	10,821,553	10,242,940	9,673,281	9,102,785	8,569,636	8,057,497	7,548,352	7,070,042	6,578,720	6,114,892
29	Net gain from operations before dividends and federal income taxes (Line 9 minus Line 28)	5,981,368	5,967,308	5,989,290	6,063,315	6,140,419	6,239,958	6,432,297	6,675,680	6,982,232	7,269,578
30	Dividends to policyholders	2,697	2,431	2,190	1,971	1,774	1,595	1,434	1,288	1,155	1,035
31	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	5,978,672	5,964,878	5,987,100	6,061,343	6,138,645	6,238,362	6,430,863	6,674,392	6,981,077	7,268,543
32	Federal income taxes incurred (excluding tax on capital gains)	1,723,081	1,708,739	1,708,337	1,731,977	1,752,790	1,776,737	1,840,031	1,907,227	2,011,983	2,092,305
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)	4,255,591	4,256,139	4,278,764	4,329,366	4,385,855	4,461,626	4,590,832	4,767,166	4,969,094	5,176,238
34	Net realized capital gains or (losses) less capital gains tax (excluding taxes transferred to IMR)	(240,615)	(246,161)	(253,003)	(256,885)	(261,456)	(268,436)	(273,030)	(278,857)	(285,053)	(291,775)
35	Net Income (Line 33 plus Line 34)	4,014,976	4,009,978	4,025,761	4,072,481	4,124,399	4,193,190	4,317,802	4,488,309	4,684,041	4,884,463
Capital and Surplus Account											
36	Capital and surplus, December 31 of prior year	72,622,760	76,637,736	80,647,720	84,673,472	88,745,952	92,870,352	97,063,520	101,381,304	105,869,600	110,553,616
37	Net Income (Line 35)	4,014,976	4,009,978	4,025,761	4,072,481	4,124,399	4,193,190	4,317,802	4,488,309	4,684,041	4,884,463
44	Change in asset valuation reserve	-	-	-	-	-	-	-	-	-	-
50	Capital changes:										
51	Surplus adjustments										
54	Net change in capital and surplus (Lines 37 through 53)	4,014,976	4,009,978	4,025,761	4,072,481	4,124,399	4,193,190	4,317,802	4,488,309	4,684,041	4,884,463
55	Capital and surplus, as of statement date (Lines 36+54)	76,637,736	80,647,712	84,673,480	88,745,952	92,870,352	97,063,544	101,381,320	105,869,616	110,553,640	115,438,080

Balance Sheet

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y30Sep2015	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Assets												
1	Bonds	69,206,264	66,845,204	70,824,336	75,020,136	79,144,760	82,865,520	86,476,488	89,932,344	93,179,960	96,234,176	99,032,448
2	Stocks:											
3	Mortgage loans on real estate:											
4	Real estate:											
6	Contract loans (including premium notes)	-	3,482,468	3,592,123	3,725,911	3,852,849	3,953,537	4,046,052	4,122,601	4,183,776	4,229,485	4,260,018
9	Aggregate write-ins for invested assets	-	(8)	(8)	(24)	(16)	(32)	(40)	(40)	(40)	(48)	(192)
10	Subtotals, cash and invested Assets (Lines 1-9)	69,206,264	70,327,664	74,416,448	78,746,024	82,997,592	86,819,032	90,522,496	94,054,904	97,363,696	100,463,616	103,292,280
12	Premiums and considerations:											
12.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
13	Reinsurance ceded											
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	71,280,280	72,334,136	76,333,480	80,514,192	84,643,608	88,347,128	91,944,128	95,378,760	98,599,600	101,611,064	104,370,384
26	Total (Lines 24 and 25)	71,280,280	72,334,136	76,333,480	80,514,192	84,643,608	88,347,128	91,944,128	95,378,760	98,599,600	101,611,064	104,370,384
Liabilities, Surplus, and Other Funds												
1	Aggregate reserve	64,877,868	65,169,976	66,527,572	67,464,768	68,109,144	68,002,480	67,782,704	67,228,016	66,454,532	65,458,176	64,259,252
2	Claim Reserve	4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
9.4	Interest maintenance reserve	1,133,397	1,114,380	1,051,884	976,649	926,222	892,532	880,033	876,349	879,128	857,103	810,401
24.1	Asset Valuation Reserve	374,298	411,722	523,641	599,698	650,473	657,603	657,472	606,668	581,674	531,596	470,723
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	71,280,280	71,920,952	72,988,336	73,686,672	74,129,208	73,860,368	73,453,088	72,716,496	71,793,216	70,611,304	69,199,760
28	Total Liabilities (Lines 26 and 27)	71,280,280	71,920,952	72,988,336	73,686,672	74,129,208	73,860,368	73,453,088	72,716,496	71,793,216	70,611,304	69,199,760
35	Unassigned funds (surplus)	(2)	413,182	3,345,135	6,827,526	10,514,407	14,486,765	18,491,056	22,662,268	26,806,382	30,999,764	35,170,712
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	(2)	413,182	3,345,135	6,827,526	10,514,407	14,486,765	18,491,056	22,662,268	26,806,382	30,999,764	35,170,712
38	Totals of Lines 29, 30, and 37	(2)	413,182	3,345,135	6,827,526	10,514,407	14,486,765	18,491,056	22,662,268	26,806,382	30,999,764	35,170,712
39	Totals of Lines 28 and 38	71,280,280	72,334,136	76,333,472	80,514,200	84,643,616	88,347,136	91,944,136	95,378,760	98,599,600	101,611,064	104,370,480

Balance Sheet

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Assets											
1	Bonds	101,599,032	104,275,464	106,703,144	108,996,264	111,281,488	113,528,448	115,447,312	117,290,928	119,141,672	120,971,944
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	4,275,955	4,277,975	4,266,779	4,242,456	4,205,825	4,159,046	4,101,808	4,034,472	3,958,513	3,873,738
9	Aggregate write-ins for invested assets	(72)	(80)	(80)	(96)	-	(128)	(136)	104	(160)	(176)
10	Subtotals, cash and invested Assets (Lines 1-9)	105,874,912	108,553,360	110,969,840	113,238,624	115,487,312	117,687,368	119,548,984	121,325,504	123,100,024	124,845,512
12	Premiums and considerations:										
	12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	106,892,552	109,524,976	111,913,560	114,146,280	116,361,432	118,539,304	120,366,888	122,084,560	123,800,680	125,499,424
26	Total (Lines 24 and 25)	106,892,552	109,524,976	111,913,560	114,146,280	116,361,432	118,539,304	120,366,888	122,084,560	123,800,680	125,499,424
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	62,895,144	62,212,616	61,232,256	60,114,028	59,144,172	58,233,808	56,376,364	54,265,216	52,117,224	49,940,812
2	Claim Reserve	3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
9.4	Interest maintenance reserve	761,510	708,710	657,719	604,507	552,938	503,172	451,283	404,836	356,463	302,012
24.1	Asset Valuation Reserve	381,729	300,496	219,340	144,030	77,892	22,389	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	67,591,128	66,667,072	65,445,500	64,093,520	62,908,408	61,789,268	59,758,020	57,500,748	55,205,600	52,876,660
28	Total Liabilities (Lines 26 and 27)	67,591,128	66,667,072	65,445,500	64,093,520	62,908,408	61,789,268	59,758,020	57,500,748	55,205,600	52,876,660
35	Unassigned funds (surplus)	39,301,420	42,857,912	46,468,064	50,052,752	53,453,000	56,750,036	60,608,872	64,583,824	68,595,072	72,622,760
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	39,301,420	42,857,912	46,468,064	50,052,752	53,453,000	56,750,036	60,608,872	64,583,824	68,595,072	72,622,760
38	Totals of Lines 29, 30, and 37	39,301,420	42,857,912	46,468,064	50,052,752	53,453,000	56,750,036	60,608,872	64,583,824	68,595,072	72,622,760
39	Totals of Lines 28 and 38	106,892,552	109,524,984	111,913,560	114,146,272	116,361,408	118,539,304	120,366,896	122,084,576	123,800,672	125,499,424

Balance Sheet

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Assets											
1	Bonds	122,828,736	124,693,016	126,590,840	128,549,648	130,584,008	132,720,528	135,033,424	137,544,256	140,357,168	143,395,824
2	Stocks:										
3	Mortgage loans on real estate:										
4	Real estate:										
6	Contract loans (including premium notes)	3,781,585	3,682,359	3,576,783	3,465,714	3,349,900	3,230,047	3,106,993	2,981,717	2,855,089	2,728,036
9	Aggregate write-ins for invested assets	(184)	(184)	96	(200)	(200)	(240)	(256)	15,456	288	(320)
10	Subtotals, cash and invested Assets (Lines 1-9)	126,610,136	128,375,192	130,167,220	132,015,168	133,933,712	135,950,336	138,140,160	140,541,424	143,212,544	146,123,536
12	Premiums and considerations:										
12.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including earned but unbilled premiums)	611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
13	Reinsurance ceded										
24	Total assets excluding Separate Accounts business (Lines 10 to 23)	127,221,960	128,942,832	130,689,616	132,493,912	134,374,736	136,352,816	138,506,608	140,869,648	143,509,232	146,388,800
26	Total (Lines 24 and 25)	127,221,960	128,942,832	130,689,616	132,493,912	134,374,736	136,352,816	138,506,608	140,869,648	143,509,232	146,388,800
Liabilities, Surplus, and Other Funds											
1	Aggregate reserve	47,799,532	45,662,544	43,530,272	41,396,224	39,283,416	37,197,004	35,138,932	33,133,986	31,175,092	29,268,714
2	Claim Reserve	2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
9.4	Interest maintenance reserve	248,680	193,591	143,265	104,450	68,039	32,636	18,685	(11,081)	(7,398)	(18,910)
24.1	Asset Valuation Reserve	-	-	-	-	-	-	-	-	-	-
26	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	50,584,224	48,295,112	46,016,120	43,747,960	41,504,376	39,289,296	37,125,300	35,000,100	32,955,748	30,950,712
28	Total Liabilities (Lines 26 and 27)	50,584,224	48,295,112	46,016,120	43,747,960	41,504,376	39,289,296	37,125,300	35,000,100	32,955,748	30,950,712
35	Unassigned funds (surplus)	76,637,736	80,647,720	84,673,472	88,745,952	92,870,352	97,063,520	101,381,304	105,869,600	110,553,616	115,438,080
37	Surplus (total Lines 31+32+33+34+35-36) including amount in Separate Accounts Statement	76,637,736	80,647,720	84,673,472	88,745,952	92,870,352	97,063,520	101,381,304	105,869,600	110,553,616	115,438,080
38	Totals of Lines 29, 30, and 37	76,637,736	80,647,720	84,673,472	88,745,952	92,870,352	97,063,520	101,381,304	105,869,600	110,553,616	115,438,080
39	Totals of Lines 28 and 38	127,221,960	128,942,832	130,689,592	132,493,912	134,374,736	136,352,816	138,506,608	140,869,696	143,509,360	146,388,784

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	8,743,554	32,933,952	30,327,542	28,460,362	26,842,210	25,315,998	23,974,446	22,769,402	21,664,482	20,625,474
3	Miscellaneous income	41,765	134,664	106,988	95,179	85,010	75,583	66,232	56,466	47,831	38,344
4	Total (Lines 1 to 3)	8,785,319	33,068,616	30,434,530	28,555,540	26,927,218	25,391,580	24,040,678	22,825,868	21,712,312	20,663,818
5	Benefit and loss related payments	4,734,248	19,641,962	18,499,168	17,553,158	17,016,976	16,255,285	15,681,412	15,154,490	14,668,644	14,247,290
7	Commissions and expenses paid and aggregate write-ins for deductions	3,705,014	11,929,430	10,158,854	9,352,939	8,682,081	8,066,415	7,492,738	7,012,906	6,577,936	6,172,813
8	Dividends paid to policyholders	4,161	15,540	14,398	13,317	12,296	11,333	10,424	9,568	8,761	8,004
9	Federal and foreign income taxes paid net tax on capital gains(losses)	93,549	812,784	981,747	1,086,227	1,232,788	1,310,603	1,419,012	1,490,976	1,563,684	1,609,774
10	Total (Lines 5 through 9)	8,536,972	32,399,716	29,654,166	28,005,640	26,944,140	25,643,634	24,603,586	23,667,940	22,819,026	22,037,880
11	Net cash from operations (Line 4 minus Line 10)	248,347	668,900	780,365	549,900	(16,922)	(252,055)	(562,909)	(842,071)	(1,106,713)	(1,374,062)
Cash from Investments											
	Inforce - Income CF	1,222,074	3,491,786	3,319,039	3,235,796	3,158,368	3,028,487	2,890,460	2,528,272	2,324,638	2,082,926
	Inforce - Maturities	4,235,411	2,734,315	1,848,286	1,124,907	1,215,799	2,141,017	5,150,146	4,431,480	4,302,534	5,666,074
	Inforce - Total Asset Cash Flow	5,457,485	6,226,101	5,167,325	4,360,703	4,374,167	5,169,504	8,040,606	6,959,752	6,627,172	7,749,000
	Reinvestment - Income CF	-	410,109	682,077	906,315	1,138,371	1,380,210	1,641,709	2,033,525	2,286,633	2,534,480
	Reinvestment - Maturities	-	3,482,468	3,592,123	3,725,911	3,852,850	3,953,537	4,046,052	4,122,601	4,183,776	4,229,485
	Reinvestment - Salvage on Default	-	3,904	8,786	12,813	16,889	20,725	25,612	32,610	37,779	43,714
	Reinvestment - Total Asset Cash Flow	-	3,896,481	4,282,985	4,645,038	5,008,109	5,354,472	5,713,373	6,188,736	6,508,188	6,807,679
	Total Asset Cash Flow	5,457,485	10,122,582	9,450,309	9,005,741	9,382,276	10,523,975	13,753,978	13,148,488	13,135,360	14,556,679
12.7	Miscellaneous proceeds	4	640	2,340	3,708	6,359	4,226	4,298	1,156	2,295	2,958
12.8	Total investment proceeds (Lines 12.1 to 12.7)	5,457,489	10,123,222	9,452,650	9,009,449	9,388,635	10,528,201	13,758,277	13,149,644	13,137,655	14,559,637
13.7	Total investments acquired (Lines 13.1 to 13.6)	5,705,836	10,792,123	10,233,015	9,559,348	9,371,713	10,276,147	13,195,367	12,307,573	12,030,941	13,185,575
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	(248,347)	(668,901)	(780,365)	(549,899)	16,922	252,054	562,910	842,071	1,106,714	1,374,062
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	0	(0)	0	(1)	0	1
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	-	(0)	(1)	(1)	(1)	(0)	(1)	(0)	(1)	(0)
19.2	End of Year (Line 18 plus Line 19.1)	(0)	(1)	(1)	(1)	(0)	(1)	(0)	(1)	(0)	0

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	19,655,826	18,719,596	17,827,016	16,972,782	16,147,862	15,349,460	14,574,547	13,829,445	13,106,734	12,403,034
3	Miscellaneous income	31,772	29,567	27,944	27,659	27,359	26,216	25,364	25,499	25,822	26,823
4	Total (Lines 1 to 3)	19,687,598	18,749,164	17,854,960	17,000,442	16,175,221	15,375,676	14,599,911	13,854,944	13,132,556	12,429,857
5	Benefit and loss related payments	13,853,017	13,414,225	13,038,720	12,628,622	12,245,785	11,871,463	11,469,456	11,084,097	10,690,422	10,303,202
7	Commissions and expenses paid and aggregate write-ins for deductions	5,799,283	5,462,138	5,150,320	4,855,596	4,576,420	4,309,803	4,054,616	3,812,660	3,582,125	3,361,658
8	Dividends paid to policyholders	7,296	6,639	6,031	5,470	4,956	4,486	4,058	3,667	3,312	2,990
9	Federal and foreign income taxes paid net tax on capital gains(losses)	1,644,061	1,441,612	1,523,988	1,571,845	1,476,292	1,424,438	1,714,692	1,772,640	1,777,293	1,759,499
10	Total (Lines 5 through 9)	21,303,658	20,324,614	19,719,058	19,061,532	18,303,452	17,610,192	17,242,822	16,673,064	16,053,152	15,427,349
11	Net cash from operations (Line 4 minus Line 10)	(1,616,060)	(1,575,451)	(1,864,100)	(2,061,090)	(2,128,232)	(2,234,515)	(2,642,911)	(2,818,120)	(2,920,597)	(2,997,492)

Cash from Investments

	Inforce - Income CF	1,636,289	1,337,835	1,156,583	1,012,776	967,220	947,541	944,749	941,966	939,027	731,828
	Inforce - Maturities	9,380,560	1,441,716	2,823,546	596,181	507,071	-	-	-	981,684	9,463,391
	Inforce - Total Asset Cash Flow	11,016,849	2,779,551	3,980,128	1,608,957	1,474,291	947,541	944,749	941,966	1,920,711	10,195,219
	Reinvestment - Income CF	2,934,802	3,246,679	3,431,607	3,588,477	3,685,317	3,760,487	3,839,218	3,929,963	4,045,935	4,296,911
	Reinvestment - Maturities	5,229,068	7,414,355	7,115,230	6,755,722	6,606,617	7,876,677	11,204,850	10,435,150	9,883,265	10,232,813
	Reinvestment - Salvage on Default	51,357	56,751	60,344	63,294	65,364	67,029	68,429	69,520	70,701	74,357
	Reinvestment - Total Asset Cash Flow	8,215,227	10,717,784	10,607,182	10,407,492	10,357,297	11,704,192	15,112,497	14,434,633	13,999,900	14,604,080
	Total Asset Cash Flow	19,232,076	13,497,335	14,587,310	12,016,450	11,831,588	12,651,734	16,057,245	15,376,599	15,920,611	24,799,300
12.7	Miscellaneous proceeds	4,665	4,108	3,193	3,485	3,087	3,210	2,724	3,429	3,449	2,076
12.8	Total investment proceeds (Lines 12.1 to 12.7)	19,236,742	13,501,443	14,590,503	12,019,935	11,834,675	12,654,943	16,059,969	15,380,029	15,924,060	24,801,376
13.7	Total investments acquired (Lines 13.1 to 13.6)	17,620,680	11,925,992	12,726,402	9,958,846	9,706,444	10,420,429	13,417,058	12,561,909	13,003,463	21,803,884
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	1,616,061	1,575,451	1,864,101	2,061,089	2,128,231	2,234,515	2,642,911	2,818,120	2,920,597	2,997,492

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)	-	-	-	-	-	-	-	-	-	-
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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)	(0)	(1)	1	(1)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	0	1	2	3	1	1	0	0	(0)	0
19.2	End of Year (Line 18 plus Line 19.1)	1	2	3	1	1	0	0	(0)	0	(1)

Cash Flow

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Cash from Insurance Operations											
1	Premiums collected net of reinsurance	11,722,154	11,052,927	10,400,895	9,768,908	9,157,357	8,563,086	7,986,531	7,427,254	6,886,633	6,364,320
3	Miscellaneous income	27,076	26,143	25,334	24,543	23,802	22,973	21,963	20,698	19,389	18,138
4	Total (Lines 1 to 3)	11,749,230	11,079,070	10,426,229	9,793,451	9,181,159	8,586,059	8,008,494	7,447,952	6,906,022	6,382,459
5	Benefit and loss related payments	9,906,929	9,523,709	9,137,192	8,750,991	8,373,700	7,998,560	7,620,951	7,237,965	6,851,097	6,469,896
7	Commissions and expenses paid and aggregate write-ins for deductions	3,150,735	2,949,307	2,757,164	2,573,733	2,399,543	2,233,000	2,073,289	1,920,067	1,774,060	1,634,564
8	Dividends paid to policyholders	2,697	2,431	2,190	1,971	1,774	1,595	1,434	1,288	1,155	1,035
9	Federal and foreign income taxes paid net tax on capital gains(losses)	1,723,081	1,708,739	1,708,337	1,731,977	1,752,790	1,776,737	1,840,031	1,907,227	2,011,983	2,092,305
10	Total (Lines 5 through 9)	14,783,441	14,184,185	13,604,882	13,058,673	12,527,807	12,009,892	11,535,704	11,066,546	10,638,295	10,197,800
11	Net cash from operations (Line 4 minus Line 10)	(3,034,211)	(3,105,115)	(3,178,653)	(3,265,222)	(3,346,648)	(3,423,833)	(3,527,211)	(3,618,595)	(3,732,273)	(3,815,342)
Cash from Investments											
	Inforce - Income CF	339,141	275,740	179,032	178,437	171,858	94,029	85,781	66,939	48,334	32,968
	Inforce - Maturities	906,480	1,501,025	-	-	1,573,056	140,541	-	615,280	-	916,625
	Inforce - Total Asset Cash Flow	1,245,621	1,776,766	179,032	178,437	1,744,915	234,570	85,781	682,218	48,334	949,593
	Reinvestment - Income CF	4,715,615	4,839,868	5,019,793	5,159,723	5,330,559	5,582,403	5,838,534	6,221,198	6,576,475	6,931,406
	Reinvestment - Maturities	12,592,291	11,715,783	11,493,883	9,973,292	10,299,343	12,427,260	11,466,038	11,266,599	10,120,686	13,898,935
	Reinvestment - Salvage on Default	80,205	82,054	84,334	85,628	87,152	89,479	91,010	92,952	95,018	97,258
	Reinvestment - Total Asset Cash Flow	17,388,110	16,637,704	16,598,011	15,218,643	15,717,053	18,099,142	17,395,582	17,580,750	16,792,178	20,927,598
	Total Asset Cash Flow	18,633,732	18,414,470	16,777,043	15,397,080	17,461,968	18,333,712	17,481,362	18,262,968	16,840,514	21,877,192
12.7	Miscellaneous proceeds	934	1,112	1,252	1,294	1,001	1,852	2,930	2,854	2,713	1,378
12.8	Total investment proceeds (Lines 12.1 to 12.7)	18,634,666	18,415,582	16,778,294	15,398,375	17,462,968	18,335,564	17,484,292	18,265,822	16,843,226	21,878,570
13.7	Total investments acquired (Lines 13.1 to 13.6)	15,600,456	15,310,466	13,599,642	12,133,153	14,116,321	14,911,731	13,957,082	14,647,228	13,110,953	18,063,230
15	Net cash from investments (Line 12.8 minus Lines 13.7 and 14)	3,034,210	3,105,116	3,178,653	3,265,222	3,346,648	3,423,832	3,527,210	3,618,594	3,732,273	3,815,340
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)	(1)	(0)	(0)	(0)	(1)	1	(1)
19	Cash and short-term investments:	-	-	-	-	-	-	-	-	-	-
19.1	Beginning of year	(1)	(2)	(1)	(2)	(2)	(3)	(3)	(3)	(5)	(4)
19.2	End of Year (Line 18 plus Line 19.1)	(2)	(1)	(2)	(2)	(3)	(3)	(3)	(5)	(4)	(6)

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Gross Investment Income											
Inforce - Earned Income		934,896	3,223,499	3,080,339	3,013,253	2,920,905	2,801,460	2,625,781	2,310,169	2,130,495	1,856,512
Inforce - Amort of Prem/Disc		(61,999)	(237,772)	(217,158)	(212,526)	(214,731)	(199,508)	(164,071)	(137,200)	(134,028)	(127,213)
Inforce - Total Gross Inv Income		872,897	2,985,727	2,863,181	2,800,727	2,706,174	2,601,952	2,461,711	2,172,969	1,996,467	1,729,299
Reinvestment - Earned Income		0	444,048	706,971	931,175	1,170,020	1,405,074	1,698,166	2,072,473	2,318,195	2,596,090
Reinvestment - Amort of Prem/Disc		-	(0)	(0)	1	(0)	0	(0)	(0)	0	0
Reinvestment - Realized G/L		-	-	-	-	-	-	-	-	-	46
Reinvestment - Default G/L		-	(11,713)	(26,357)	(38,438)	(50,666)	(62,174)	(76,836)	(97,830)	(113,338)	(131,141)
Reinvestment - Total Gross Inv Income		0	432,335	680,614	892,738	1,119,353	1,342,899	1,621,330	1,974,643	2,204,858	2,464,995
Amortization of IMR		19,017	62,497	75,235	50,427	33,690	12,499	3,684	(2,779)	22,025	46,804
Aggregate write-ins for investment income		159	1,826	5,435	8,191	12,849	10,682	12,280	3,245	5,316	8,421
Total gross investment income		892,073	3,482,384	3,624,464	3,752,083	3,872,066	3,968,032	4,099,005	4,148,078	4,228,666	4,249,519
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		892,073	3,482,384	3,624,464	3,752,083	3,872,066	3,968,032	4,099,005	4,148,078	4,228,666	4,249,519
Gross Portfolio Rate		5.30%	4.96%	4.84%	4.74%	4.65%	4.57%	4.53%	4.42%	4.35%	4.24%
Net Portfolio Rate		5.30%	4.96%	4.84%	4.74%	4.65%	4.57%	4.53%	4.42%	4.35%	4.24%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

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	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Gross Investment Income											
Inforce - Earned Income		1,471,596	1,235,409	1,051,249	950,680	908,496	898,986	896,481	893,995	870,355	623,832
Inforce - Amort of Prem/Disc		(112,749)	(85,655)	(48,094)	(39,623)	(39,241)	(41,223)	(43,165)	(45,197)	(41,604)	(18,300)
Inforce - Total Gross Inv Income		1,358,848	1,149,754	1,003,156	911,057	869,255	857,763	853,317	848,798	828,751	605,532
Reinvestment - Earned Income		2,980,007	3,266,630	3,451,707	3,603,268	3,699,886	3,774,288	3,853,465	3,951,432	4,072,946	4,351,003
Reinvestment - Amort of Prem/Disc		0	1	0	0	0	0	1	1	1	1
Reinvestment - Realized G/L		-	-	-	-	(87)	-	-	(261)	-	-
Reinvestment - Default G/L		(154,072)	(170,254)	(181,033)	(189,883)	(196,091)	(201,087)	(205,287)	(208,559)	(212,102)	(223,070)
Reinvestment - Total Gross Inv Income		2,825,935	3,096,377	3,270,673	3,413,386	3,503,708	3,573,201	3,648,179	3,742,613	3,860,845	4,127,933
Amortization of IMR		48,891	52,800	50,991	53,212	51,406	49,766	51,888	45,964	48,373	54,450
Aggregate write-ins for investment income		13,837	7,771	6,743	5,436	4,114	3,640	3,038	3,718	5,520	9,518
Total gross investment income		4,247,511	4,306,702	4,331,563	4,383,091	4,428,483	4,484,371	4,556,422	4,641,093	4,743,490	4,797,434
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		4,247,511	4,306,702	4,331,563	4,383,091	4,428,483	4,484,371	4,556,422	4,641,093	4,743,490	4,797,434
Gross Portfolio Rate		4.13%	4.09%	4.01%	3.97%	3.93%	3.91%	3.89%	3.91%	3.93%	3.92%
Net Portfolio Rate		4.13%	4.09%	4.01%	3.97%	3.93%	3.91%	3.89%	3.91%	3.93%	3.92%

Exhibit of Net Investment Income

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Gross Investment Income											
Inforce - Earned Income		311,395	246,489	168,555	167,988	142,768	85,554	81,156	55,824	45,566	24,386
Inforce - Amort of Prem/Disc		(8,140)	5,636	9,550	10,056	8,861	7,271	7,362	5,816	5,002	2,348
Inforce - Total Gross Inv Income		303,255	252,125	178,105	178,044	151,629	92,825	88,518	61,640	50,568	26,735
Reinvestment - Earned Income		4,735,419	4,862,805	5,046,765	5,191,849	5,373,888	5,619,744	5,905,895	6,283,417	6,645,905	6,995,601
Reinvestment - Amort of Prem/Disc		0	0	1	0	0	(0)	0	(1)	0	(0)
Reinvestment - Realized G/L		-	-	(274)	-	-	-	-	(15,787)	(727)	-
Reinvestment - Default G/L		(240,615)	(246,161)	(253,003)	(256,885)	(261,456)	(268,436)	(273,030)	(278,857)	(285,053)	(291,775)
Reinvestment - Total Gross Inv Income		4,494,805	4,616,644	4,793,488	4,934,964	5,112,432	5,351,308	5,632,865	5,988,773	6,360,124	6,703,826
Amortization of IMR		53,332	55,089	49,816	38,816	36,411	35,403	13,950	448	(5,034)	11,512
Aggregate write-ins for investment income		779	1,395	85	(316)	1,126	(3,641)	(4,341)	(1,166)	(5,852)	(4,348)
Total gross investment income		4,852,171	4,925,252	5,021,494	5,151,507	5,301,599	5,475,895	5,730,992	6,049,696	6,399,806	6,737,725
Net Investment Income											
Total deductions (Lines 11 through 15)		-	-	-	-	-	-	-	-	-	-
Net investment income (Line 10 minus Line 16)		4,852,171	4,925,252	5,021,494	5,151,507	5,301,599	5,475,895	5,730,992	6,049,696	6,399,806	6,737,725
Gross Portfolio Rate		3.91%	3.91%	3.93%	3.98%	4.04%	4.11%	4.24%	4.40%	4.58%	4.73%
Net Portfolio Rate		3.91%	3.91%	3.93%	3.98%	4.04%	4.11%	4.24%	4.40%	4.58%	4.73%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/15	0.0100%	0.0100%	0.1150%	0.4720%	0.7500%	1.1430%	1.3980%	1.6340%	1.9500%	2.0590%
01/16	0.0100%	0.0100%	0.1150%	0.4720%	0.7500%	1.1430%	1.3980%	1.6340%	1.9500%	2.0590%
04/16	0.0100%	0.0100%	0.1150%	0.4720%	0.7500%	1.1430%	1.3980%	1.6340%	1.9500%	2.0590%
07/16	0.0100%	0.0100%	0.1150%	0.4720%	0.7500%	1.1430%	1.3980%	1.6340%	1.9500%	2.0590%
10/16	0.3760%	0.4740%	0.6520%	0.9460%	1.1760%	1.5010%	1.7100%	1.9050%	2.1660%	2.2560%
01/17	0.3760%	0.4740%	0.6520%	0.9460%	1.1760%	1.5010%	1.7100%	1.9050%	2.1660%	2.2560%
04/17	0.3760%	0.4740%	0.6520%	0.9460%	1.1760%	1.5010%	1.7100%	1.9050%	2.1660%	2.2560%
07/17	0.3760%	0.4740%	0.6520%	0.9460%	1.1760%	1.5010%	1.7100%	1.9050%	2.1660%	2.2560%
10/17	0.4210%	0.5120%	0.6790%	0.9550%	1.1700%	1.4740%	1.6700%	1.8530%	2.0970%	2.1820%
01/18	0.4210%	0.5120%	0.6790%	0.9550%	1.1700%	1.4740%	1.6700%	1.8530%	2.0970%	2.1820%
04/18	0.4210%	0.5120%	0.6790%	0.9550%	1.1700%	1.4740%	1.6700%	1.8530%	2.0970%	2.1820%
07/18	0.4210%	0.5120%	0.6790%	0.9550%	1.1700%	1.4740%	1.6700%	1.8530%	2.0970%	2.1820%
10/18	1.3730%	1.4310%	1.5360%	1.7110%	1.8470%	2.0390%	2.1630%	2.2790%	2.4330%	2.4870%
01/19	1.3730%	1.4310%	1.5360%	1.7110%	1.8470%	2.0390%	2.1630%	2.2790%	2.4330%	2.4870%
04/19	1.3730%	1.4310%	1.5360%	1.7110%	1.8470%	2.0390%	2.1630%	2.2790%	2.4330%	2.4870%
07/19	1.3730%	1.4310%	1.5360%	1.7110%	1.8470%	2.0390%	2.1630%	2.2790%	2.4330%	2.4870%
10/19	0.7670%	0.8690%	1.0530%	1.3590%	1.5970%	1.9340%	2.1510%	2.3540%	2.6240%	2.7180%
01/20	0.7670%	0.8690%	1.0530%	1.3590%	1.5970%	1.9340%	2.1510%	2.3540%	2.6240%	2.7180%
04/20	0.7670%	0.8690%	1.0530%	1.3590%	1.5970%	1.9340%	2.1510%	2.3540%	2.6240%	2.7180%
07/20	0.7670%	0.8690%	1.0530%	1.3590%	1.5970%	1.9340%	2.1510%	2.3540%	2.6240%	2.7180%
10/20	1.1890%	1.2560%	1.3760%	1.5750%	1.7310%	1.9510%	2.0930%	2.2250%	2.4020%	2.4630%
01/21	1.1890%	1.2560%	1.3760%	1.5750%	1.7310%	1.9510%	2.0930%	2.2250%	2.4020%	2.4630%
04/21	1.1890%	1.2560%	1.3760%	1.5750%	1.7310%	1.9510%	2.0930%	2.2250%	2.4020%	2.4630%
07/21	1.1890%	1.2560%	1.3760%	1.5750%	1.7310%	1.9510%	2.0930%	2.2250%	2.4020%	2.4630%
10/21	0.1780%	0.2670%	0.4300%	0.6990%	0.9090%	1.2060%	1.3980%	1.5760%	1.8150%	1.8970%
01/22	0.1780%	0.2670%	0.4300%	0.6990%	0.9090%	1.2060%	1.3980%	1.5760%	1.8150%	1.8970%
04/22	0.1780%	0.2670%	0.4300%	0.6990%	0.9090%	1.2060%	1.3980%	1.5760%	1.8150%	1.8970%
07/22	0.1780%	0.2670%	0.4300%	0.6990%	0.9090%	1.2060%	1.3980%	1.5760%	1.8150%	1.8970%
10/22	0.5610%	0.6100%	0.6980%	0.8450%	0.9600%	1.1220%	1.2270%	1.3240%	1.4550%	1.5000%
01/23	0.5610%	0.6100%	0.6980%	0.8450%	0.9600%	1.1220%	1.2270%	1.3240%	1.4550%	1.5000%
04/23	0.5610%	0.6100%	0.6980%	0.8450%	0.9600%	1.1220%	1.2270%	1.3240%	1.4550%	1.5000%
07/23	0.5610%	0.6100%	0.6980%	0.8450%	0.9600%	1.1220%	1.2270%	1.3240%	1.4550%	1.5000%
10/23	0.6210%	0.6750%	0.7730%	0.9360%	1.0630%	1.2430%	1.3590%	1.4670%	1.6110%	1.6610%
01/24	0.6210%	0.6750%	0.7730%	0.9360%	1.0630%	1.2430%	1.3590%	1.4670%	1.6110%	1.6610%
04/24	0.6210%	0.6750%	0.7730%	0.9360%	1.0630%	1.2430%	1.3590%	1.4670%	1.6110%	1.6610%
07/24	0.6210%	0.6750%	0.7730%	0.9360%	1.0630%	1.2430%	1.3590%	1.4670%	1.6110%	1.6610%
10/24	1.3420%	1.3740%	1.4320%	1.5280%	1.6020%	1.7080%	1.7770%	1.8400%	1.9250%	1.9540%
01/25	1.3420%	1.3740%	1.4320%	1.5280%	1.6020%	1.7080%	1.7770%	1.8400%	1.9250%	1.9540%
04/25	1.3420%	1.3740%	1.4320%	1.5280%	1.6020%	1.7080%	1.7770%	1.8400%	1.9250%	1.9540%
07/25	1.3420%	1.3740%	1.4320%	1.5280%	1.6020%	1.7080%	1.7770%	1.8400%	1.9250%	1.9540%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/25	1.3590%	1.3810%	1.4210%	1.4880%	1.5400%	1.6130%	1.6610%	1.7050%	1.7640%	1.7840%
01/26	1.3590%	1.3810%	1.4210%	1.4880%	1.5400%	1.6130%	1.6610%	1.7050%	1.7640%	1.7840%
04/26	1.3590%	1.3810%	1.4210%	1.4880%	1.5400%	1.6130%	1.6610%	1.7050%	1.7640%	1.7840%
07/26	1.3590%	1.3810%	1.4210%	1.4880%	1.5400%	1.6130%	1.6610%	1.7050%	1.7640%	1.7840%
10/26	0.9910%	1.0360%	1.1190%	1.2550%	1.3610%	1.5110%	1.6080%	1.6980%	1.8190%	1.8610%
01/27	0.9910%	1.0360%	1.1190%	1.2550%	1.3610%	1.5110%	1.6080%	1.6980%	1.8190%	1.8610%
04/27	0.9910%	1.0360%	1.1190%	1.2550%	1.3610%	1.5110%	1.6080%	1.6980%	1.8190%	1.8610%
07/27	0.9910%	1.0360%	1.1190%	1.2550%	1.3610%	1.5110%	1.6080%	1.6980%	1.8190%	1.8610%
10/27	1.2900%	1.3220%	1.3790%	1.4740%	1.5480%	1.6530%	1.7210%	1.7840%	1.8690%	1.8980%
01/28	1.2900%	1.3220%	1.3790%	1.4740%	1.5480%	1.6530%	1.7210%	1.7840%	1.8690%	1.8980%
04/28	1.2900%	1.3220%	1.3790%	1.4740%	1.5480%	1.6530%	1.7210%	1.7840%	1.8690%	1.8980%
07/28	1.2900%	1.3220%	1.3790%	1.4740%	1.5480%	1.6530%	1.7210%	1.7840%	1.8690%	1.8980%
10/28	1.1230%	1.1550%	1.2120%	1.3070%	1.3810%	1.4860%	1.5540%	1.6170%	1.7020%	1.7310%
01/29	1.1230%	1.1550%	1.2120%	1.3070%	1.3810%	1.4860%	1.5540%	1.6170%	1.7020%	1.7310%
04/29	1.1230%	1.1550%	1.2120%	1.3070%	1.3810%	1.4860%	1.5540%	1.6170%	1.7020%	1.7310%
07/29	1.1230%	1.1550%	1.2120%	1.3070%	1.3810%	1.4860%	1.5540%	1.6170%	1.7020%	1.7310%
10/29	1.4190%	1.4500%	1.5080%	1.6020%	1.6760%	1.7810%	1.8490%	1.9110%	1.9950%	2.0240%
01/30	1.4190%	1.4500%	1.5080%	1.6020%	1.6760%	1.7810%	1.8490%	1.9110%	1.9950%	2.0240%
04/30	1.4190%	1.4500%	1.5080%	1.6020%	1.6760%	1.7810%	1.8490%	1.9110%	1.9950%	2.0240%
07/30	1.4190%	1.4500%	1.5080%	1.6020%	1.6760%	1.7810%	1.8490%	1.9110%	1.9950%	2.0240%
10/30	1.1200%	1.1730%	1.2710%	1.4320%	1.5580%	1.7360%	1.8510%	1.9580%	2.1010%	2.1510%
01/31	1.1200%	1.1730%	1.2710%	1.4320%	1.5580%	1.7360%	1.8510%	1.9580%	2.1010%	2.1510%
04/31	1.1200%	1.1730%	1.2710%	1.4320%	1.5580%	1.7360%	1.8510%	1.9580%	2.1010%	2.1510%
07/31	1.1200%	1.1730%	1.2710%	1.4320%	1.5580%	1.7360%	1.8510%	1.9580%	2.1010%	2.1510%
10/31	1.5940%	1.6420%	1.7290%	1.8720%	1.9840%	2.1430%	2.2450%	2.3400%	2.4670%	2.5110%
01/32	1.5940%	1.6420%	1.7290%	1.8720%	1.9840%	2.1430%	2.2450%	2.3400%	2.4670%	2.5110%
04/32	1.5940%	1.6420%	1.7290%	1.8720%	1.9840%	2.1430%	2.2450%	2.3400%	2.4670%	2.5110%
07/32	1.5940%	1.6420%	1.7290%	1.8720%	1.9840%	2.1430%	2.2450%	2.3400%	2.4670%	2.5110%
10/32	1.9770%	2.0050%	2.0550%	2.1370%	2.2020%	2.2930%	2.3520%	2.4060%	2.4790%	2.5050%
01/33	1.9770%	2.0050%	2.0550%	2.1370%	2.2020%	2.2930%	2.3520%	2.4060%	2.4790%	2.5050%
04/33	1.9770%	2.0050%	2.0550%	2.1370%	2.2020%	2.2930%	2.3520%	2.4060%	2.4790%	2.5050%
07/33	1.9770%	2.0050%	2.0550%	2.1370%	2.2020%	2.2930%	2.3520%	2.4060%	2.4790%	2.5050%
10/33	1.4220%	1.4870%	1.6060%	1.8030%	1.9560%	2.1740%	2.3140%	2.4440%	2.6190%	2.6790%
01/34	1.4220%	1.4870%	1.6060%	1.8030%	1.9560%	2.1740%	2.3140%	2.4440%	2.6190%	2.6790%
04/34	1.4220%	1.4870%	1.6060%	1.8030%	1.9560%	2.1740%	2.3140%	2.4440%	2.6190%	2.6790%
07/34	1.4220%	1.4870%	1.6060%	1.8030%	1.9560%	2.1740%	2.3140%	2.4440%	2.6190%	2.6790%
10/34	0.5470%	0.6480%	0.8310%	1.1330%	1.3690%	1.7030%	1.9190%	2.1190%	2.3870%	2.4800%
01/35	0.5470%	0.6480%	0.8310%	1.1330%	1.3690%	1.7030%	1.9190%	2.1190%	2.3870%	2.4800%
04/35	0.5470%	0.6480%	0.8310%	1.1330%	1.3690%	1.7030%	1.9190%	2.1190%	2.3870%	2.4800%
07/35	0.5470%	0.6480%	0.8310%	1.1330%	1.3690%	1.7030%	1.9190%	2.1190%	2.3870%	2.4800%

Scenario Term Structure

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

Curve Date	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	20 Year	30 Year
10/35	0.7450%	0.8420%	1.0170%	1.3080%	1.5340%	1.8550%	2.0620%	2.2550%	2.5120%	2.6010%
01/36	0.7450%	0.8420%	1.0170%	1.3080%	1.5340%	1.8550%	2.0620%	2.2550%	2.5120%	2.6010%
04/36	0.7450%	0.8420%	1.0170%	1.3080%	1.5340%	1.8550%	2.0620%	2.2550%	2.5120%	2.6010%
07/36	0.7450%	0.8420%	1.0170%	1.3080%	1.5340%	1.8550%	2.0620%	2.2550%	2.5120%	2.6010%
10/36	0.8960%	0.9940%	1.1710%	1.4640%	1.6930%	2.0160%	2.2250%	2.4190%	2.6790%	2.7680%
01/37	0.8960%	0.9940%	1.1710%	1.4640%	1.6930%	2.0160%	2.2250%	2.4190%	2.6790%	2.7680%
04/37	0.8960%	0.9940%	1.1710%	1.4640%	1.6930%	2.0160%	2.2250%	2.4190%	2.6790%	2.7680%
07/37	0.8960%	0.9940%	1.1710%	1.4640%	1.6930%	2.0160%	2.2250%	2.4190%	2.6790%	2.7680%
10/37	1.2300%	1.3270%	1.5030%	1.7940%	2.0210%	2.3420%	2.5500%	2.7430%	3.0010%	3.0900%
01/38	1.2300%	1.3270%	1.5030%	1.7940%	2.0210%	2.3420%	2.5500%	2.7430%	3.0010%	3.0900%
04/38	1.2300%	1.3270%	1.5030%	1.7940%	2.0210%	2.3420%	2.5500%	2.7430%	3.0010%	3.0900%
07/38	1.2300%	1.3270%	1.5030%	1.7940%	2.0210%	2.3420%	2.5500%	2.7430%	3.0010%	3.0900%
10/38	0.8020%	0.9310%	1.1650%	1.5520%	1.8540%	2.2810%	2.5570%	2.8130%	3.1560%	3.2740%
01/39	0.8020%	0.9310%	1.1650%	1.5520%	1.8540%	2.2810%	2.5570%	2.8130%	3.1560%	3.2740%
04/39	0.8020%	0.9310%	1.1650%	1.5520%	1.8540%	2.2810%	2.5570%	2.8130%	3.1560%	3.2740%
07/39	0.8020%	0.9310%	1.1650%	1.5520%	1.8540%	2.2810%	2.5570%	2.8130%	3.1560%	3.2740%
10/39	1.5580%	1.6480%	1.8120%	2.0840%	2.2950%	2.5950%	2.7880%	2.9680%	3.2090%	3.2920%
01/40	1.5580%	1.6480%	1.8120%	2.0840%	2.2950%	2.5950%	2.7880%	2.9680%	3.2090%	3.2920%
04/40	1.5580%	1.6480%	1.8120%	2.0840%	2.2950%	2.5950%	2.7880%	2.9680%	3.2090%	3.2920%
07/40	1.5580%	1.6480%	1.8120%	2.0840%	2.2950%	2.5950%	2.7880%	2.9680%	3.2090%	3.2920%
10/40	3.7100%	3.7560%	3.8400%	3.9780%	4.0850%	4.2380%	4.3360%	4.4270%	4.5500%	4.5920%
01/41	3.7100%	3.7560%	3.8400%	3.9780%	4.0850%	4.2380%	4.3360%	4.4270%	4.5500%	4.5920%
04/41	3.7100%	3.7560%	3.8400%	3.9780%	4.0850%	4.2380%	4.3360%	4.4270%	4.5500%	4.5920%
07/41	3.7100%	3.7560%	3.8400%	3.9780%	4.0850%	4.2380%	4.3360%	4.4270%	4.5500%	4.5920%
10/41	3.9430%	3.9620%	3.9970%	4.0540%	4.0990%	4.1630%	4.2040%	4.2420%	4.2930%	4.3100%
01/42	3.9430%	3.9620%	3.9970%	4.0540%	4.0990%	4.1630%	4.2040%	4.2420%	4.2930%	4.3100%
04/42	3.9430%	3.9620%	3.9970%	4.0540%	4.0990%	4.1630%	4.2040%	4.2420%	4.2930%	4.3100%
07/42	3.9430%	3.9620%	3.9970%	4.0540%	4.0990%	4.1630%	4.2040%	4.2420%	4.2930%	4.3100%
10/42	5.2690%	5.2250%	5.1440%	5.0100%	4.9060%	4.7590%	4.6630%	4.5750%	4.4560%	4.4150%
01/43	5.2690%	5.2250%	5.1440%	5.0100%	4.9060%	4.7590%	4.6630%	4.5750%	4.4560%	4.4150%
04/43	5.2690%	5.2250%	5.1440%	5.0100%	4.9060%	4.7590%	4.6630%	4.5750%	4.4560%	4.4150%
07/43	5.2690%	5.2250%	5.1440%	5.0100%	4.9060%	4.7590%	4.6630%	4.5750%	4.4560%	4.4150%
10/43	3.0830%	3.1170%	3.1770%	3.2770%	3.3550%	3.4660%	3.5370%	3.6030%	3.6920%	3.7230%
01/44	3.0830%	3.1170%	3.1770%	3.2770%	3.3550%	3.4660%	3.5370%	3.6030%	3.6920%	3.7230%
04/44	3.0830%	3.1170%	3.1770%	3.2770%	3.3550%	3.4660%	3.5370%	3.6030%	3.6920%	3.7230%
07/44	3.0830%	3.1170%	3.1770%	3.2770%	3.3550%	3.4660%	3.5370%	3.6030%	3.6920%	3.7230%
10/44	2.3440%	2.4040%	2.5120%	2.6930%	2.8330%	3.0320%	3.1600%	3.2800%	3.4390%	3.4950%
01/45	2.3440%	2.4040%	2.5120%	2.6930%	2.8330%	3.0320%	3.1600%	3.2800%	3.4390%	3.4950%
04/45	2.3440%	2.4040%	2.5120%	2.6930%	2.8330%	3.0320%	3.1600%	3.2800%	3.4390%	3.4950%
07/45	2.3440%	2.4040%	2.5120%	2.6930%	2.8330%	3.0320%	3.1600%	3.2800%	3.4390%	3.4950%

Model Statistics

Dataset: LOA CFT - 2015

Fund: CFT 2015

Projection Date: 09/30/2015

Scenario: Scen 2015 - 46

Company: Life Insurance Company of Alabama

Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y30Sep2015	Y2015	Y2016	Y2017	Y2018	Y2019	Y2020	Y2021	Y2022	Y2023	Y2024
Key Statistics												
Face Amount		842,998,464	817,035,136	731,718,144	662,695,424	606,705,152	555,311,872	508,792,480	464,363,584	423,874,624	385,447,168	351,093,824
Gross Annualized Premium Inforce		36,771,068	35,476,120	32,350,282	29,919,988	28,299,558	26,584,758	25,095,150	23,784,820	22,612,530	21,511,602	20,477,480
Cash Value		20,751,546	20,890,630	21,548,428	22,350,994	23,112,474	23,716,480	24,271,460	24,730,658	25,097,636	25,371,838	25,554,998
Asset Valuation Reserve		374,298	411,722	523,641	599,698	650,473	657,603	657,472	606,668	581,674	531,596	470,723
Interest Maintenance Reserve		1,133,397	1,114,380	1,051,884	976,649	926,222	892,532	880,033	876,349	879,128	857,103	810,401
DAC Tax Balance		6,907,744	6,806,789	6,568,753	6,238,003	5,889,437	5,564,538	5,251,070	4,950,337	4,684,003	4,443,115	4,222,420
Policy Counts												
In Force Beginning of Period		-	290,242	279,383	244,391	217,642	196,172	178,476	163,465	150,356	138,749	128,250
Deaths		-	56	218	206	196	188	181	175	168	163	158
Lapses		-	10,791	34,638	26,418	21,163	17,404	14,736	12,845	11,366	10,264	9,371
Maturities		-	12	137	126	111	104	94	89	72	72	68
Expiries		-	-	0	0	-	0	1	-	-	-	-
In Force End of Period		-	279,383	244,391	217,642	196,172	178,476	163,465	150,356	138,749	128,250	118,653
Statutory Reserves												
Gross GA Reserve		62,601,164	63,041,028	64,683,020	65,937,396	66,809,668	66,882,240	66,792,116	66,318,896	65,584,020	64,609,580	63,409,900
Gross Deferred Premium Asset		2,624,749	2,535,440	2,392,535	2,191,217	2,030,879	1,869,289	1,723,223	1,590,750	1,475,087	1,353,780	1,273,182
Gross UE Prem Reserve		3,367,202	3,250,568	3,067,697	2,825,846	2,639,001	2,444,532	2,266,938	2,106,013	1,964,107	1,817,203	1,714,882
Gross Deficiency Reserve		309,842	297,394	259,396	232,874	210,259	191,494	178,210	164,346	159,398	148,428	138,003
Gross Total Reserves		63,653,460	64,053,552	65,617,580	66,804,900	67,628,048	67,648,976	67,514,040	66,998,504	66,232,440	65,221,432	63,989,604
Net GA Reserve		61,798,032	62,195,816	63,717,424	64,867,024	65,678,376	65,737,692	65,666,384	65,248,596	64,595,472	63,721,816	62,623,928
Net Deferred Premium Asset		2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
Net UE Prem Reserve		2,770,007	2,676,782	2,551,077	2,366,006	2,221,490	2,074,047	1,939,830	1,816,361	1,704,401	1,592,720	1,502,066
Net Deficiency Reserve		309,826	297,379	259,073	231,737	209,278	190,740	176,495	163,058	154,658	143,641	133,261
Net Total Reserves		62,803,848	63,163,500	64,610,544	65,696,604	66,463,124	66,474,384	66,361,076	65,904,164	65,218,628	64,310,732	63,181,148
Net Claim Reserve		4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
Net Actuarial Reserve		67,698,568	68,388,376	69,495,784	70,342,160	70,906,496	70,782,136	70,493,944	69,909,624	69,096,512	68,075,160	66,840,536
Net Aggregate Reserve		64,877,868	65,169,976	66,527,572	67,464,768	68,109,144	68,002,480	67,782,704	67,228,016	66,454,532	65,458,176	64,259,252
Tax Reserves												
Gross GA Reserve		60,739,220	61,165,360	62,774,700	64,004,664	64,873,200	64,957,364	64,885,620	64,436,404	63,738,708	62,800,488	61,640,312
Gross Deferred Premium Asset		2,624,749	2,535,440	2,392,535	2,191,217	2,030,879	1,869,289	1,723,223	1,590,750	1,475,087	1,353,780	1,273,182
Gross UE Prem Reserve		3,367,202	3,250,568	3,067,697	2,825,846	2,639,001	2,444,532	2,266,938	2,106,013	1,964,107	1,817,203	1,714,882
Gross Total Reserves		61,481,672	61,880,488	63,449,864	64,639,292	65,481,324	65,532,608	65,429,336	64,951,668	64,227,728	63,263,912	62,082,012
Net GA Reserve		59,953,864	60,338,172	61,825,580	62,949,624	63,756,748	63,826,740	63,771,636	63,376,592	62,755,312	61,915,420	60,854,988
Net Deferred Premium Asset		2,074,018	2,006,477	1,917,028	1,768,164	1,646,019	1,528,096	1,421,632	1,323,851	1,235,904	1,147,445	1,078,106
Net UE Prem Reserve		2,770,007	2,676,782	2,551,077	2,366,006	2,221,490	2,074,047	1,939,830	1,816,361	1,704,401	1,592,720	1,502,066
Net Total Reserves		60,649,852	61,008,476	62,459,628	63,547,464	64,332,220	64,372,692	64,289,836	63,869,100	63,223,808	62,360,696	61,278,948
Net Claim Reserve		4,894,721	5,224,875	4,885,240	4,645,556	4,443,369	4,307,755	4,132,872	4,005,461	3,877,886	3,764,426	3,659,386
Net Actuarial Reserve		65,544,572	66,233,352	67,344,864	68,193,016	68,775,592	68,680,448	68,422,704	67,874,560	67,101,692	66,125,120	64,938,336
Net Aggregate Reserve		62,723,872	63,014,952	64,376,656	65,315,628	65,978,240	65,900,788	65,711,468	65,192,952	64,459,712	63,508,140	62,357,052
Taxes												
Total Taxable Income		-	425,221	3,533,843	4,090,612	4,344,908	4,741,493	4,854,085	5,067,901	5,141,297	5,212,282	5,192,818
Total Corporate Tax		-	93,549	812,784	981,747	1,086,227	1,232,788	1,310,603	1,419,012	1,490,976	1,563,684	1,609,774
Tax Rate		-	22.00	23.00	24.00	25.00	26.00	27.00	28.00	29.00	30.00	31.00
Invested Assets												
Book Value of Invested Assets		69,206,264	70,327,664	74,416,448	78,746,056	82,997,608	86,819,072	90,522,544	94,054,952	97,363,736	100,463,664	103,292,560
Market Value of Invested Assets		66,568,340	70,104,200	72,936,776	77,839,168	79,924,048	84,022,848	88,735,616	96,539,424	101,108,056	102,992,248	102,997,600

Model Statistics

Dataset: LOA CFT - 2015
 Fund: CFT 2015
 Projection Date: 09/30/2015
 Scenario: Scen 2015 - 46
 Company: Life Insurance Company of Alabama
 Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2025	Y2026	Y2027	Y2028	Y2029	Y2030	Y2031	Y2032	Y2033	Y2034
Key Statistics											
Face Amount		320,811,520	297,244,480	275,336,576	255,312,176	236,653,744	218,261,456	199,760,256	182,068,944	165,556,752	149,646,944
Gross Annualized Premium Inforce		19,495,136	18,565,572	17,683,970	16,839,452	16,024,203	15,219,842	14,457,270	13,726,890	13,014,895	12,334,755
Cash Value		25,650,600	25,662,718	25,595,554	25,449,644	25,229,904	24,949,288	24,605,924	24,201,992	23,746,332	23,237,782
Asset Valuation Reserve		381,729	300,496	219,340	144,030	77,892	22,389	-	-	-	-
Interest Maintenance Reserve		761,510	708,710	657,719	604,507	552,938	503,172	451,283	404,836	356,463	302,012
DAC Tax Balance		4,018,516	3,826,567	3,644,408	3,470,655	3,303,988	3,143,480	2,988,379	2,838,604	2,693,730	2,553,275
Policy Counts											
In Force Beginning of Period		118,653	109,785	101,572	93,928	86,814	80,178	73,979	68,192	62,798	57,771
Deaths		154	150	147	144	141	138	134	131	128	125
Lapses		8,644	8,016	7,465	6,944	6,467	6,034	5,635	5,249	4,890	4,556
Maturities		70	46	32	26	28	27	18	15	10	28
Expiries		-	-	-	-	-	-	-	-	-	-
In Force End of Period		109,785	101,572	93,928	86,814	80,178	73,979	68,192	62,798	57,771	53,062
Statutory Reserves											
Gross GA Reserve		62,062,372	60,683,880	59,189,472	57,655,312	56,047,304	54,371,424	52,688,840	50,946,888	49,126,316	47,264,180
Gross Deferred Premium Asset		1,213,323	1,157,638	1,119,001	1,073,299	1,029,221	996,344	951,844	881,939	811,097	769,619
Gross UE Prem Reserve		1,636,921	1,563,467	1,506,196	1,441,629	1,376,893	1,326,411	1,264,945	1,175,271	1,084,889	1,026,455
Gross Deficiency Reserve		129,479	846,347	1,367,395	1,786,094	2,418,441	3,151,161	2,944,059	2,580,216	2,248,784	1,938,889
Gross Total Reserves		62,615,448	61,936,056	60,944,060	59,809,736	58,813,416	57,852,652	55,946,000	53,820,436	51,648,892	49,459,904
Net GA Reserve		61,348,856	60,013,288	58,560,388	57,076,016	55,524,600	53,922,512	52,320,520	50,659,652	48,918,964	47,115,176
Net Deferred Premium Asset		1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
Net UE Prem Reserve		1,422,088	1,357,918	1,312,038	1,257,921	1,205,372	1,166,326	1,115,934	1,038,353	961,709	897,780
Net Deficiency Reserve		124,202	841,413	1,359,830	1,780,093	2,414,201	3,144,967	2,939,911	2,567,214	2,236,552	1,927,853
Net Total Reserves		61,877,508	61,241,000	60,288,536	59,206,372	58,270,052	57,381,872	55,558,460	53,506,160	51,416,572	49,286,900
Net Claim Reserve		3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
Net Actuarial Reserve		65,430,252	64,686,248	63,624,724	62,437,328	61,403,460	60,411,772	58,488,832	56,336,856	54,148,488	51,920,740
Net Aggregate Reserve		62,895,144	62,212,616	61,232,256	60,114,028	59,144,172	58,233,808	56,376,364	54,265,216	52,117,224	49,940,812
Tax Reserves											
Gross GA Reserve		60,333,900	59,695,660	58,752,540	57,671,148	56,722,664	55,802,484	53,968,352	51,925,216	49,837,060	47,729,820
Gross Deferred Premium Asset		1,213,323	1,157,638	1,119,001	1,073,299	1,029,221	996,344	951,844	881,939	811,097	769,619
Gross UE Prem Reserve		1,636,921	1,563,467	1,506,196	1,441,629	1,376,893	1,326,411	1,264,945	1,175,271	1,084,889	1,026,455
Gross Total Reserves		60,757,496	60,101,488	59,139,736	58,039,480	57,070,336	56,132,552	54,281,452	52,218,548	50,110,852	47,986,656
Net GA Reserve		59,619,876	59,025,580	58,122,368	57,092,924	56,203,048	55,354,676	53,602,648	51,631,072	49,622,112	47,572,896
Net Deferred Premium Asset		1,017,636	971,616	943,718	907,656	874,119	851,935	817,906	759,057	700,653	653,910
Net UE Prem Reserve		1,422,088	1,357,918	1,312,038	1,257,921	1,205,372	1,166,326	1,115,934	1,038,353	961,709	897,780
Net Total Reserves		60,024,328	59,411,880	58,490,688	57,443,188	56,534,300	55,669,068	53,900,676	51,910,368	49,883,168	47,816,764
Net Claim Reserve		3,552,746	3,445,249	3,336,187	3,230,955	3,133,409	3,029,901	2,930,371	2,830,697	2,731,914	2,633,838
Net Actuarial Reserve		63,577,072	62,857,128	61,826,876	60,674,144	59,667,708	58,698,968	56,831,048	54,741,064	52,615,084	50,450,604
Net Aggregate Reserve		61,041,964	60,383,496	59,434,408	58,350,844	57,408,420	56,521,004	54,718,580	52,669,424	50,583,820	48,470,676
Taxes											
Total Taxable Income		5,137,692	4,368,522	4,482,319	4,490,984	4,217,978	4,069,825	4,899,121	5,064,686	5,077,980	5,027,140
Total Corporate Tax		1,644,061	1,441,612	1,523,988	1,571,844	1,476,292	1,424,438	1,714,692	1,772,640	1,777,293	1,759,499
Tax Rate		32.00	33.00	34.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Invested Assets											
Book Value of Invested Assets		105,874,992	108,553,440	110,969,920	113,238,712	115,487,288	117,687,496	119,549,120	121,325,416	123,100,184	124,845,680
Market Value of Invested Assets		106,478,112	109,294,624	110,959,392	114,444,864	114,597,632	116,924,272	116,484,040	118,122,584	120,637,736	125,533,256

Model Statistics

Dataset: LOA CFT - 2015
Fund: CFT 2015
Projection Date: 09/30/2015
Scenario: Scen 2015 - 46
Company: Life Insurance Company of Alabama
Run Time: 03/07/2016 12:28 PM

	Calendar Period Ending...	Y2035	Y2036	Y2037	Y2038	Y2039	Y2040	Y2041	Y2042	Y2043	Y2044
Key Statistics											
Face Amount		138,936,448	129,606,560	120,775,192	112,413,200	104,731,864	97,195,144	89,718,832	82,722,176	76,345,920	70,246,472
Gross Annualized Premium Inforce		11,653,270	10,983,909	10,333,761	9,704,514	9,094,836	8,500,673	7,923,047	7,360,231	6,815,659	6,292,351
Cash Value		22,684,974	22,089,738	21,456,410	20,790,128	20,095,380	19,376,406	18,638,232	17,886,724	17,127,106	16,364,946
Asset Valuation Reserve		-	-	-	-	-	-	-	-	-	-
Interest Maintenance Reserve		248,680	193,591	143,265	104,450	68,039	32,636	18,685	(11,081)	(7,398)	(18,910)
DAC Tax Balance		2,417,158	2,284,557	2,155,265	2,029,412	1,907,162	1,788,470	1,673,319	1,561,612	1,453,369	1,348,611
Policy Counts											
In Force Beginning of Period		53,062	48,716	44,671	40,900	37,382	34,107	31,055	28,208	25,564	23,114
Deaths		121	118	115	111	108	104	100	96	92	87
Lapses		4,211	3,916	3,646	3,395	3,159	2,942	2,736	2,541	2,357	2,183
Maturities		13	11	10	12	9	5	10	7	2	6
Expiries		-	-	-	0	-	0	-	-	-	-
In Force End of Period		48,716	44,671	40,900	37,382	34,107	31,055	28,208	25,564	23,114	20,838
Statutory Reserves											
Gross GA Reserve		45,433,660	43,594,116	41,729,768	39,842,552	37,944,316	36,044,060	34,149,088	32,281,154	30,452,270	28,663,866
Gross Deferred Premium Asset		715,623	668,216	615,364	565,784	524,442	478,989	436,709	387,576	349,606	309,848
Gross UE Prem Reserve		956,834	893,610	822,686	755,490	698,261	638,020	582,465	519,665	469,298	417,368
Gross Deficiency Reserve		1,664,928	1,419,021	1,213,849	1,017,359	842,920	694,224	557,994	466,057	361,835	271,270
Gross Total Reserves		47,339,800	45,238,532	43,150,940	41,049,616	38,961,056	36,897,316	34,852,836	32,879,300	30,933,798	29,042,656
Net GA Reserve		45,305,016	43,472,236	41,612,372	39,730,908	37,841,532	35,955,856	34,079,460	32,227,812	30,413,566	28,637,752
Net Deferred Premium Asset		611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
Net UE Prem Reserve		840,348	780,411	718,118	658,856	606,477	553,815	504,876	453,955	410,540	367,872
Net Deficiency Reserve		1,654,172	1,409,897	1,199,782	1,006,462	835,409	687,331	554,597	452,220	350,986	263,091
Net Total Reserves		47,187,708	45,094,904	43,008,376	40,917,476	38,842,396	36,794,532	34,772,484	32,805,768	30,878,398	29,003,464
Net Claim Reserve		2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
Net Actuarial Reserve		49,723,720	47,533,880	45,350,960	43,164,760	40,995,316	38,854,188	36,740,168	34,682,964	32,666,450	30,704,372
Net Aggregate Reserve		47,799,532	45,662,544	43,530,272	41,396,224	39,283,416	37,197,004	35,138,932	33,133,986	31,175,092	29,268,714
Tax Reserves											
Gross GA Reserve		45,687,512	43,663,076	41,653,816	39,630,756	37,618,340	35,628,928	33,656,892	31,754,228	29,878,068	28,054,728
Gross Deferred Premium Asset		715,623	668,216	615,364	565,784	524,442	478,989	436,709	387,576	349,606	309,848
Gross UE Prem Reserve		956,834	893,610	822,686	755,490	698,261	638,020	582,465	519,665	469,298	417,368
Gross Total Reserves		45,928,724	43,888,472	41,861,136	39,820,464	37,792,160	35,787,960	33,802,648	31,886,318	29,997,760	28,162,248
Net GA Reserve		45,550,836	43,534,840	41,525,424	39,511,276	37,510,968	35,536,552	33,586,136	31,689,316	29,830,290	28,021,682
Net Deferred Premium Asset		611,826	567,638	521,895	478,750	441,021	402,472	366,447	328,219	296,695	265,250
Net UE Prem Reserve		840,348	780,411	718,118	658,856	606,477	553,815	504,876	453,955	410,540	367,872
Net Total Reserves		45,779,360	43,747,612	41,721,648	39,691,380	37,676,424	35,687,896	33,724,564	31,815,052	29,944,136	28,124,304
Net Claim Reserve		2,536,010	2,438,978	2,342,582	2,247,284	2,152,921	2,059,658	1,967,682	1,877,194	1,788,053	1,700,908
Net Actuarial Reserve		48,315,368	46,186,592	44,064,232	41,938,664	39,829,344	37,747,552	35,692,248	33,692,248	31,732,188	29,825,212
Net Aggregate Reserve		46,391,184	44,315,252	42,243,544	40,170,128	38,117,444	36,090,368	34,091,012	32,143,270	30,240,830	28,389,554
Taxes											
Total Taxable Income		4,923,087	4,882,111	4,880,962	4,948,507	5,007,973	5,076,391	5,257,230	5,449,219	5,748,522	5,978,015
Total Corporate Tax		1,723,081	1,708,739	1,708,336	1,731,978	1,752,790	1,776,737	1,840,031	1,907,227	2,011,983	2,092,305
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		126,610,320	128,375,376	130,167,600	132,015,368	133,933,912	135,950,592	138,140,416	140,526,032	143,212,384	146,123,856
Market Value of Invested Assets		126,469,840	127,344,520	127,138,320	129,571,536	130,600,944	122,350,840	127,401,560	128,181,760	140,964,800	147,738,464