

The amendment is to complete the Notes to Financial Statement since they previously stopped at number 25 but should have continued to number 35.



QUARTERLY STATEMENT

AS OF MARCH 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

U.S. FINANCIAL LIFE INSURANCE COMPANY

NAIC Group Code	0968	0968	NAIC Company Code	84530	Employer's ID Number	38-2046096
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry	Ohio	
Country of Domicile	United States					
Incorporated/Organized	09/30/1974			Commenced Business	09/30/1974	
Statutory Home Office	4000 Smith Road, Suite 300			Cincinnati, OH 45209		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	1290 Avenue of the Americas		New York, NY 10104		212-554-1234	
	(Street and Number)		(City or Town, State and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	1290 Avenue of the Americas		New York, NY 10104			
	(Street and Number or P.O. Box)		(City or Town, State and Zip Code)			
Primary Location of Books and Records	1290 Avenue of the Americas		New York, NY 10104		212-554-1234	
	(Street and Number)		(City or Town, State and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.usfli.com					
Statutory Statement Contact	Neil Guerriero			201-743-5132		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	controllers@axa-equitable.com			201-743-5006		
	(E-mail Address)			(FAX Number)		

OFFICERS

Name	Title	Name	Title
Richard Steven Dziadzio	Chairman of the Board	Charles Angelo Marino	President, Chief Executive Officer and Chief Financial Officer
Kevin Robert Byrne	Executive VP,Chief Investment Officer & Treasurer	William Casill	Senior Vice President and Actuary

OTHER OFFICERS

Alvin Henry Fenichel	Senior Vice President and Chief Accounting Officer	Keith Elliott Floman	Senior Vice President and Appointed Actuary
Gary William Hirschcron	Senior Vice President	Ann Marie Katcher	Senior Vice President and Actuary
Allen Joel Zabusky	Senior Vice President and Controller	Eugene Anthony Capobianco	Vice President
Denise Tedeschi	Assistant Vice President and Secretary		

DIRECTORS OR TRUSTEES

Kevin Robert Byrne	Richard Steven Dziadzio	Nicholas Burritt Lane #	Charles Angelo Marino
Andrew John McMahon			

State ofNew York.....
County ofNew York.....

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

Allen Joel Zabusky Senior Vice President and Controller	Keith Elliott Floman Senior Vice President and Appointed Actuary	Denise Tedeschi Assistant Vice President and Secretary
a. Is this an original filing?		Yes [] No [X]
b. If no:		
1. State the amendment number		
2. Date filed		
3. Number of pages attached		
Subscribed and sworn to before me this _____ day of _____, _____		
Orchid Garbutt, Notary Public October 2, 2014		

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and all other footnots (1-35)

There have been no significant changes since the annual statement filing.

A. Accounting Practices

The accompanying financial statements of U.S. Financial Life Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department ("SAP").

The Ohio Insurance Department recognizes only SAP for determining and reporting the financial condition and results of operations of an insurance company, in order to determine its solvency under the Ohio Insurance law. The National Association of Insurance Commissioners' ("NAIC SAP") *Accounting and Procedures* manual has been adopted as a component of prescribed or permitted practices by the State of Ohio. There are no material differences between accounting practices prescribed or permitted by NAIC SAP and by the State of Ohio.

5. Investments

D. Loan-backed Securities

The table below summarizes the amount of the Company's investment in loan-backed securities:

<u>Assets</u>	<u>Admitted Value as of March 31, 2011</u>	<u>Fair Value as of March 31, 2011</u>
Loan-backed securities	6,607,794	6,693,426

- (1) Prepayment assumptions for loan-backed bonds and structured securities were obtained from broker-dealer survey values or internal estimates. These assumptions are consistent with the current interest rate and economic environment. The retrospective adjustment method is predominately used to value securities; the prospective adjustment method was used to value issues in default and issues that have a variable interest rate.
- (2) & (3) There are no loan-backed securities with a recognized other than temporary impairment as of March 31, 2011.
- (6) Impaired (fair value is less than amortized cost) loan-backed securities for which an other than temporary impairment has not been recognized as a realized loss as of March 31, 2011 are as follows:

	<div>1 Unrealized Losses</div>	<div>2 Fair Value</div>
Securities in continuous unrealized loss position < 12 months	-	-
Securities in continuous unrealized loss position ≥ 12 months	125,559	3,463,665

The \$125,559 of unrealized losses includes \$0 of valuation allowances already recognized through surplus.

- (7) The Company's management, with the assistance of its investment advisors, monitors the investment performance of its portfolio. This review process culminates with a quarterly review of certain assets by the Company's Investments Under Surveillance Committee that evaluates whether any investments are other than temporarily impaired. The review considers an analysis of individual credit metrics of each insurer as well as industry fundamentals and the outlook for the future. Based on the analysis, a determination is made as to the ability of the issuer to service its debt obligation on an ongoing basis. If this ability is deemed to be impaired, then the appropriate provisions are taken.

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

C. Wash Sales

The Company did not sell any securities during the quarter ended March 31, 2011, which were reacquired within 30 days of the sale date.

20. Fair Value Measurements

A. Fair Value Measurements at Reporting Date

The Company has no invested assets that were required to be reported at fair value at March 31, 2011.

25. Change in Incurred Losses and Loss Adjustment Expenses

There are no material changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.