



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
Subscribed and sworn to before me this _____ day of _____,		a. Is this an original filing? Yes [X] No []
Orchid Garbutt, Notary Public October 2, 2014		b. If no: 1. State the amendment number _____ 2. Date filed _____ 3. Number of pages attached _____

STATEMENT AS OF MARCH 31, 2011 OF THE U.S. FINANCIAL LIFE INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	506,935,367	0	506,935,367	485,699,428
2. Stocks:				
2.1 Preferred stocks	3,990,630	0	3,990,630	3,990,630
2.2 Common stocks	0	0	0	0
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$(3,132,176)), cash equivalents (\$0) and short-term investments (\$16,524,892)	13,392,716	0	13,392,716	27,322,529
6. Contract loans (including \$0 premium notes)	23,406,783	0	23,406,783	22,864,149
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	855	0	855	3,003
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	547,726,351	0	547,726,351	539,879,739
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	6,557,430		6,557,430	6,634,222
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	286,430		286,430	213,631
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	1,543,911		1,543,911	1,581,244
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	39,754,306	0	39,754,306	37,724,691
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	7,692,009		7,692,009	7,499,432
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	67,557,000	44,745,679	22,811,321	26,273,799
19. Guaranty funds receivable or on deposit	1,324,403	0	1,324,403	1,324,316
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	258,550	0	258,550	0
24. Health care (\$) and other amounts receivable	84,870	84,870	0	0
25. Aggregate write-ins for other than invested assets	263,242	153,779	109,463	156,817
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	673,048,502	44,984,328	628,064,174	621,287,891
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	673,048,502	44,984,328	628,064,174	621,287,891
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Miscellaneous receivable	109,463		109,463	156,817
2502. Other assets nonadmitted	153,779	153,779	0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	263,242	153,779	109,463	156,817

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$492,029,563 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	492,029,563	492,666,906
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	0	0
3. Liability for deposit-type contracts (including \$0 Modco Reserve)	1,213,192	1,193,829
4. Contract claims:		
4.1 Life	7,640,652	4,112,539
4.2 Accident and health	0	0
5. Policyholders' dividends \$0 and coupons \$0 due and unpaid	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts:		
6.1 Dividends apportioned for payment (including \$0 Modco)	0	0
6.2 Dividends not yet apportioned (including \$0 Modco)	0	0
6.3 Coupons and similar benefits (including \$0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$0 discount; including \$0 accident and health premiums	1,499,803	1,049,569
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including \$0 accident and health experience rating refunds	0	0
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$36,272,325 ceded	36,272,325	37,530,006
9.4 Interest Maintenance Reserve	522,266	517,782
10. Commissions to agents due or accrued-life and annuity contracts \$0 , accident and health \$0 and deposit-type contract funds \$0	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	0	0
13. Transfers to Separate Accounts due or accrued (net) (including \$0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	2,088,426	2,321,478
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)	7,090,844	4,790,844
15.2 Net deferred tax liability	0	0
16. Unearned investment income	661,694	709,392
17. Amounts withheld or retained by company as agent or trustee	658	849
18. Amounts held for agents' account, including \$2,237,641 agents' credit balances	2,237,641	1,908,374
19. Remittances and items not allocated	60,859	676,856
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$0 and interest thereon \$0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	1,053,149	810,915
24.02 Reinsurance in unauthorized companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	391,766	1,727,748
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	0	0
24.09 Payable for securities	1,996,460	0
24.10 Payable for securities lending	0	0
24.11 Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	357,987	288,197
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	555,117,285	550,305,284
27. From Separate Accounts statement	0	0
28. Total liabilities (Lines 26 and 27)	555,117,285	550,305,284
29. Common capital stock	4,050,000	4,050,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus	246,285,723	246,285,723
34. Aggregate write-ins for special surplus funds	13,261,321	16,341,799
35. Unassigned funds (surplus)	(190,650,155)	(195,694,915)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 30 \$0)	0	0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$0 in Separate Accounts Statement)	68,896,889	66,932,607
38. Totals of Lines 29, 30 and 37	72,946,889	70,982,607
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	628,064,174	621,287,891
DETAILS OF WRITE-INS		
2501. Funds escheatable	285,611	265,822
2502. Miscellaneous liabilities	72,376	22,375
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	357,987	288,197
3101.	0	0
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	0	0
3401. Additional admitted deferred tax asset	13,261,321	16,341,799
3402.	0	0
3403.	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	13,261,321	16,341,799

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	13,225,008	12,653,688	53,183,445
2. Considerations for supplementary contracts with life contingencies	0	0	0
3. Net investment income	6,694,580	6,630,589	26,445,566
4. Amortization of Interest Maintenance Reserve (IMR)	25,787	(16,011)	(8,881)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	8,360,443	9,441,189	35,118,159
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	322,906
9. Totals (Lines 1 to 8.3)	28,305,818	28,709,455	115,061,195
10. Death benefits	12,243,081	11,028,537	55,016,606
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	138,238	196,669	664,728
13. Disability benefits and benefits under accident and health contracts	11,941	15,497	26,493
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	3,688,392	2,820,094	11,043,303
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	118,263	76,606	495,099
18. Payments on supplementary contracts with life contingencies	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	(637,343)	(716,025)	9,490,085
20. Totals (Lines 10 to 19)	15,562,572	13,421,378	76,736,314
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	1,701,185	1,842,405	7,253,602
22. Commissions and expense allowances on reinsurance assumed	0	0	0
23. General insurance expenses	1,150,061	1,374,943	5,226,007
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,241,714	1,291,607	5,113,320
25. Increase in loading on deferred and uncollected premiums	(24,392)	26,494	(76,648)
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0
27. Aggregate write-ins for deductions	74,164	70,238	2,310
28. Totals (Lines 20 to 27)	19,705,304	18,027,065	94,254,905
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	8,600,514	10,682,390	20,806,290
30. Dividends to policyholders	0	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	8,600,514	10,682,390	20,806,290
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	2,300,000	2,400,000	7,200,000
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	6,300,514	8,282,390	13,606,290
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$(16,300) (excluding taxes of \$16,300 transferred to the IMR)	16,318	207,773	330,627
35. Net income (Line 33 plus Line 34)	6,316,832	8,490,163	13,936,917
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	70,982,607	70,560,658	70,560,658
37. Net income (Line 35)	6,316,832	8,490,163	13,936,917
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	0	0	0
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	(665,000)	(1,540,000)	5,922,000
41. Change in nonadmitted assets	294,262	1,638,208	(4,959,121)
42. Change in liability for reinsurance in unauthorized companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	(18,074,773)
44. Change in asset valuation reserve	(242,234)	(218,661)	(810,915)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	(659,100)	(1,000,350)	(2,988,050)
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	(3,080,478)	1,971,555	7,395,891
54. Net change in capital and surplus (Lines 37 through 53)	1,964,282	9,340,915	421,949
55. Capital and surplus, as of statement date (Lines 36 + 54)	72,946,889	79,901,573	70,982,607
DETAILS OF WRITE-INS			
08.301. Sundry receipts and adjustments	0	0	322,906
08.302.	0	0	0
08.303.	0	0	0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	0	0	322,906
2701. Sundry disbursements and adjustments	73,635	70,098	0
2702. Fines and penalties of regulatory authorities	529	140	2,310
2703.	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	74,164	70,238	2,310
5301. Additional admitted deferred tax asset	(3,080,478)	1,971,555	7,395,891
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(3,080,478)	1,971,555	7,395,891

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	12,406,487	14,617,258	50,180,831
2. Net investment income	6,846,628	6,984,316	27,264,701
3. Miscellaneous income	7,433,464	7,720,250	32,445,622
4. Total (Lines 1 to 3)	26,686,579	29,321,824	109,891,154
5. Benefit and loss related payments	14,617,922	18,772,308	71,195,938
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	4,351,072	3,945,874	17,789,943
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0	6,994,526
10. Total (Lines 5 through 9)	18,968,994	22,718,182	95,980,407
11. Net cash from operations (Line 4 minus Line 10)	7,717,585	6,603,642	13,910,747
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	8,665,907	10,806,298	20,220,326
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	18	0	15
12.7 Miscellaneous proceeds	0	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,665,925	10,806,298	20,220,341
13. Cost of investments acquired (long-term only):			
13.1 Bonds	30,019,503	1,162,087	27,448,792
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	30,019,503	1,162,087	27,448,792
14. Net increase (or decrease) in contract loans and premium notes	542,634	1,298,320	3,529,407
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(21,896,212)	8,345,891	(10,757,858)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	(766)	(147,022)
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	248,814	(3,837,021)	(630,594)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	248,814	(3,837,787)	(777,616)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(13,929,813)	11,111,746	2,375,273
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	27,322,529	24,947,256	24,947,256
19.2 End of period (Line 18 plus Line 19.1)	13,392,716	36,059,002	27,322,529

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Industrial life		0	0
2. Ordinary life insurance	49,520,801	49,552,730	221,204,298
3. Ordinary individual annuities	12,755	11,040	20,785
4. Credit life (group and individual)		0	0
5. Group life insurance		0	0
6. Group annuities		0	0
7. A & H - group		0	0
8. A & H - credit (group and individual)		0	0
9. A & H - other		0	0
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	49,533,556	49,563,770	221,225,083
12. Deposit-type contracts		0	0
13. Total	49,533,556	49,563,770	221,225,083
DETAILS OF WRITE-INS			
1001.		0	
1002.		0	
1003.		0	
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Totals (Lines 1001 through 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

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.
- (4) 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:

	1 Unrealized Losses	2 Fair Value
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.

- (5) 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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
3.

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2010
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2005
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

10/31/2006
- 6.4

By what department or departments?

State of Ohio Department of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☒ No ☐
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC
AllianceBernstein Investments, Inc.	New York, NY	NO	NO	NO	NO	YES
Alliance Corporate Finance Group Inc.	New York, NY	NO	NO	NO	NO	YES
AllianceBernstein Corporation	New York, NY	NO	NO	NO	NO	YES
AllianceBernstein Global Derivatives Corporation	New York, NY					YES
AllianceBernstein Holding LP	New York, NY					YES
AllianceBernstein LP	New York, NY					YES
Sanford C. Bernstein & Co. LLC	New York, NY					YES
AXA Advisors LLC	New York, NY					YES
AXA Distributors LLC	New York, NY					YES
AXA Equitable Life Insurance Company	New York, NY					YES
AXA Investment Managers, Inc.	Greenwich, CT					YES
AXA Private Equity (US) LLC	New York, NY					YES
AXA Rosenberg Investment Management LLC	Orinda, CA					YES

GENERAL INTERROGATORIES

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []

9.11

If the response to 9.1 is No, please explain:
.....

9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [X] No []

10.2

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

INVESTMENT

11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2

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

12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0

13.

Amount of real estate and mortgages held in short-term investments:\$0

14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [] No [X]

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$0	\$0
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [] No []

If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase.....	270 Park Avenue, New York, NY 10017.....

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?

Yes [] No [X]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
902.....	Adelante Capital Management.....	555 12th Street, Suite 2100, Oakland, CA 94607.....
902.....	Albion Investors LLC.....	1345 Ave of the Americas, New York, NY 10105.....
902.....	AllianceBernstein LP.....	1345 Ave of the Americas, New York, NY 10105.....
902.....	Hyperion Brookfield Asset Management Inc.....	3 WFC, 200 Vesey Street, 10th Floor, NYC, NY 10281-1010.....
902.....	Morgan Stanley.....	3424 Peachtree Road N.E., Suite 800, Atlanta, GA 30326.....
902.....	Quadrant Real Estate Advisors.....	200 Deerfield Point, 12735 Morris Rd., Suite 100, Alpharetta, GA 30004.....
902.....	Rabo Agrifinance.....	One CitiPlace Drive, Suite 200, St. Louis, MO 63141.....

17.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes [X] No []

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES
PART 2 - LIFE & HEALTH

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:	1 Amount
1.1 Long-Term Mortgages In Good Standing	
1.11 Farm Mortgages	\$0
1.12 Residential Mortgages	\$0
1.13 Commercial Mortgages	\$0
1.14 Total Mortgages in Good Standing	\$0
1.2 Long-Term Mortgages In Good Standing with Restructured Terms	
1.21 Total Mortgages in Good Standing with Restructured Terms.....	\$0
1.3 Long-Term Mortgages Loans upon which Interest is Overdue more than Three Months	
1.31 Farm Mortgages	\$0
1.32 Residential Mortgages	\$0
1.33 Commercial Mortgages	\$0
1.34 Total Mortgages with Interest Overdue more than Three Months.....	\$0
1.4 Long-Term Mortgages Loans in Process of Foreclosure	
1.41 Farm Mortgages	\$0
1.42 Residential Mortgages	\$0
1.43 Commercial Mortgages	\$0
1.44 Total Mortgages in Process of Foreclosure.....	\$0
1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2).....	\$0
1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61 Farm Mortgages	\$0
1.62 Residential Mortgages	\$0
1.63 Commercial Mortgages	\$0
1.64 Total Mortgages Foreclosed and Transferred to Real Estate	\$0
2. Operating Percentages:	
2.1 A&H loss percent.....	.....0.0 %
2.2 A&H cost containment percent .....	.....0.0 %
2.3 A&H expense percent excluding cost containment expenses.....	.....0.0 %
3.1 Do you act as a custodian for health savings accounts?.....	Yes [] No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date.....	\$
3.3 Do you act as an administrator for health savings accounts?.....	Yes [] No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date.....	\$

STATEMENT AS OF MARCH 31, 2011 OF THE U.S. FINANCIAL LIFE INSURANCE COMPANY

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties

1	2	3	4	5	6	7
NAIC Company Code	Federal ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Is Insurer Authorized? (Yes or No)
			NONE			

SCHEDULE T – PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories								
States, Etc.	1	Direct Business Only						
		Life Contracts		4	5	6	7	
		2	3					
	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit - Type Contracts	
1. Alabama	AL	L	1,143,358	0		1,143,358		
2. Alaska	AK	L	54,776	0		54,776		
3. Arizona	AZ	L	746,812	0		746,812		
4. Arkansas	AR	L	471,197	0		471,197		
5. California	CA	L	4,101,509	0		4,101,509		
6. Colorado	CO	L	966,979	0		966,979		
7. Connecticut	CT	L	970,318	0		970,318		
8. Delaware	DE	L	130,677	0		130,677		
9. District of Columbia	DC	L	53,943	0		53,943		
10. Florida	FL	L	3,325,184	0		3,325,184		
11. Georgia	GA	L	1,759,398	0		1,759,398		
12. Hawaii	HI	L	130,495	0		130,495		
13. Idaho	ID	L	149,519	0		149,519		
14. Illinois	IL	L	2,321,764	0		2,321,764		
15. Indiana	IN	L	1,041,656	2,025		1,043,681		
16. Iowa	IA	L	546,023	0		546,023		
17. Kansas	KS	L	674,935	0		674,935		
18. Kentucky	KY	L	865,862	7,000		872,862		
19. Louisiana	LA	L	603,196	0		603,196		
20. Maine	ME	L	221,934	0		221,934		
21. Maryland	MD	L	997,378	0		997,378		
22. Massachusetts	MA	L	1,410,440	0		1,410,440		
23. Michigan	MI	L	2,578,160	2,030		2,580,190		
24. Minnesota	MN	L	1,197,351	0		1,197,351		
25. Mississippi	MS	L	1,086,421	0		1,086,421		
26. Missouri	MO	L	1,294,022	1,500		1,295,522		
27. Montana	MT	L	158,180	0		158,180		
28. Nebraska	NE	L	398,802	0		398,802		
29. Nevada	NV	L	180,412	0		180,412		
30. New Hampshire	NH	L	262,080	0		262,080		
31. New Jersey	NJ	L	1,459,539	0		1,459,539		
32. New Mexico	NM	L	210,155	0		210,155		
33. New York	NY	N	442,082	0		442,082		
34. North Carolina	NC	L	2,270,442	0		2,270,442		
35. North Dakota	ND	L	315,573	0		315,573		
36. Ohio	OH	L	3,131,308	0		3,131,308		
37. Oklahoma	OK	L	572,109	0		572,109		
38. Oregon	OR	L	445,460	0		445,460		
39. Pennsylvania	PA	L	2,642,780	0		2,642,780		
40. Rhode Island	RI	L	251,737	0		251,737		
41. South Carolina	SC	L	1,004,977	0		1,004,977		
42. South Dakota	SD	L	360,514	0		360,514		
43. Tennessee	TN	L	2,127,969	0		2,127,969		
44. Texas	TX	L	4,760,337	200		4,760,537		
45. Utah	UT	L	575,082	0		575,082		
46. Vermont	VT	L	69,213	0		69,213		
47. Virginia	VA	L	837,853	0		837,853		
48. Washington	WA	L	924,917	0		924,917		
49. West Virginia	WV	L	162,284	0		162,284		
50. Wisconsin	WI	L	1,194,615	0		1,194,615		
51. Wyoming	WY	L	143,651	0		143,651		
52. American Samoa	AS	N				0		
53. Guam	GU	N	717			717		
54. Puerto Rico	PR	N	901			901		
55. US Virgin Islands	VI	N	1,703			1,703		
56. Northern Mariana Islands	MP	N				0		
57. Canada	CN	N	39,961			39,961		
58. Aggregate Other Alien	OT	XXX	17,194	0	0	17,194	0	
59. Subtotal	(a)	50	53,805,854	12,755	0	53,818,609	0	
90. Reporting entity contributions for employee benefit plans	XXX					0		
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					0		
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0		
93. Premium or annuity considerations waived under disability or other contract provisions	XXX					0		
94. Aggregate other amounts not allocable by State	XXX		0	0	0	0	0	
95. Totals (Direct Business)	XXX		53,805,854	12,755	0	53,818,609	0	
96. Plus Reinsurance Assumed	XXX					0		
97. Totals (All Business)	XXX		53,805,854	12,755	0	53,818,609	0	
98. Less Reinsurance Ceded	XXX		41,412,122			41,412,122		
99. Totals (All Business) less Reinsurance Ceded	XXX		12,393,732	12,755	0	12,406,487	0	
DETAILS OF WRITE-INS								
5801. Other Alien	XXX		17,194	0		17,194		
5802.	XXX							
5803.	XXX							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	
5899. Totals (Lines 5801 through 5803 + 5898) (Line 58 above)	XXX		17,194	0	0	17,194	0	
9401.	XXX					0		
9402.	XXX					0		
9403.	XXX					0		
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0	0	
9499. Totals (Lines 9401 through 9403 + 9498) (Line 94 above)	XXX		0	0	0	0	0	

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	RESPONSE
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	.....NO.....
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	.....NO.....
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	.....NO.....
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	.....NO.....
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	.....NO.....

Explanation:

1.
2.
3.
4.
5.
6.
7.

Bar Code:

1.

845302011490000001

2.

845302011365000001

3.

845302011445000001

4.

845302011446000001

5.

845302011447000001

6.

845302011448000001

7.



OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and depreciation		0
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other than temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	489,690,057	482,214,122
2. Cost of bonds and stocks acquired	30,019,503	27,448,792
3. Accrual of discount	106,864	416,529
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	46,571	944,605
6. Deduct consideration for bonds and stocks disposed of	8,665,907	20,220,326
7. Deduct amortization of premium	271,092	1,113,665
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	510,925,996	489,690,057
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	510,925,996	489,690,057

STATEMENT AS OF MARCH 31, 2011 OF THE U.S. FINANCIAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	363,650,319	63,829,460	58,522,694	(128,037)	368,829,048	0	0	363,650,319
2. Class 2 (a).....	136,715,833	6,195,966	1,988,429	(3,625,480)	137,297,890	0	0	136,715,833
3. Class 3 (a).....	12,380,252	0	0	1,344	12,381,596	0	0	12,380,252
4. Class 4 (a).....	982,300	0	0	0	982,300	0	0	982,300
5. Class 5 (a).....	0	0	0	3,589,224	3,589,224	0	0	0
6. Class 6 (a).....	380,200	0	0	0	380,200	0	0	380,200
7. Total Bonds	514,108,904	70,025,426	60,511,123	(162,949)	523,460,258	0	0	514,108,904
PREFERRED STOCK								
8. Class 1	0	0	0	0	0	0	0	0
9. Class 2	3,990,630	0	0	0	3,990,630	0	0	3,990,630
10. Class 3	0	0	0	0	0	0	0	0
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	3,990,630	0	0	0	3,990,630	0	0	3,990,630
15. Total Bonds & Preferred Stock	518,099,534	70,025,426	60,511,123	(162,949)	527,450,888	0	0	518,099,534

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$0 ; NAIC 2 \$0 ;
NAIC 3 \$0 ; NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	16,524,892	XXX	16,524,892	7,261	0

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	18,209,631	6,545,166
2. Cost of short-term investments acquired	10,407,261	106,031,465
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	12,092,000	94,367,000
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	16,524,892	18,209,631
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	16,524,892	18,209,631

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	10,199,843	0
2. Cost of cash equivalents acquired	29,598,662	105,294,237
3. Accrual of discount	1,281	5,531
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals.....	18	15
6. Deduct consideration received on disposals	39,799,804	95,099,940
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	10,199,843
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	10,199,843

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2011 OF THE U.S. FINANCIAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - Industrial and Miscellaneous (Unaffiliated)									
14912L-4S-7	CATERPILLAR FIN SERV CRP		03/23/2011	GOLDMAN SACHS & CO		1,996,460	2,000,000	0	1FE
26875P-AG-6	EOG RESOURCES INC.		03/16/2011	CREDIT SUISSE FIRST BOSTON		1,579,120	1,600,000	9,111	1FE
375558-AQ-6	GILEAD SCIENCES INC.		03/24/2011	VARIOUS		1,981,612	1,999,000	0	2FE
40414L-AD-1	HCP INC.		02/07/2011	VARIOUS		978,027	980,000	407	2FE
478366-AX-5	JOHNSON CONTROLS INC.		02/02/2011	VARIOUS		1,982,910	2,000,000	354	2FE
56585A-AB-8	MARATHON PETROLEUM CORP.		01/27/2011	MORGAN STANLEY		654,653	655,000	0	2FE
063679-JJ-4	BANK OF MONTREAL	A	01/18/2011	BARCLAYS BANK		1,955,728	1,957,000	0	1FE
064149-C8-8	BANK OF NOVA SCOTIA	A	01/06/2011	BANK OF AMERICA		2,496,000	2,500,000	0	1FE
136069-DT-5	CANADIAN IMPERIAL BNK OF COMME	A	01/20/2011	GREENWICH ASSOCIATES		1,634,313	1,635,000	0	1FE
63307E-AA-5	NATIONAL BANK OF CANADA	A	01/24/2011	BARCLAYS BANK		1,264,671	1,265,000	0	1FE
05252A-BN-0	AUSTRALIA & NEW ZEALAND BANK'N	F	02/22/2011	CITIGROUP GLOBAL MARKETS INC.		1,493,895	1,500,000	0	1FE
067316-AC-3	BACARDI LTD.	F	01/18/2011	BARCLAYS BANK		598,764	600,000	0	2FE
20428A-AE-9	COMPAGNIE DE FINANCEMENT FONCIER	F	03/08/2011	DIRECT		999,890	1,000,000	0	1FE
25600W-AB-6	DNB NOR BOLIGKREDITT	F	03/22/2011	BARCLAYS BANK		1,493,206	1,495,000	0	1FE
55608J-AE-8	MACQUARIE GROUP LTD.	F	01/06/2011	BARCLAYS BANK		790,539	799,000	0	1FE
65504L-AF-4	NOBLE HOLDING INTL LTD.	F	02/01/2011	BARCLAYS BANK		1,496,617	1,500,000	80	1FE
80105N-AG-0	SANOFI-AVENTIS SA	F	03/22/2011	CHASE SECURITIES INC.		2,142,830	2,165,000	0	1FE
87020L-AA-4	SWEDBANK HYPOTEK AB	F	03/21/2011	BARCLAYS BANK		1,494,758	1,496,000	0	1FE
928670-AF-5	VOLKSWAGEN INTERNATIONAL FINAN.	F	03/23/2011	DEUTSCHE BANC		1,985,620	2,000,000	0	1FE
AX7296-99-6	CIE FINANCEMENT FONCIER	F	03/01/2011	SALOMON BROS. INT. LTD.		999,890	1,000,000	0	1Z
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						30,019,503	30,146,000	9,952	XXX
8399997 - Subtotals- Bonds - Part 3						30,019,503	30,146,000	9,952	XXX
8399999 - Subtotals - Bonds						30,019,503	30,146,000	9,952	XXX
9999999 Totals						30,019,503	XXX	9,952	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0 .

SCHEDULE D - PART 4

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)	
Bonds - U.S. Governments																					
36201N-K9-0	GOVERNMENT NATL MTG ASSN	03/01/2011	MBS PAYDOWN		14,169	14,169	14,668	14,173	0	(4)	0	(4)	0	14,169	0	0	0	139	09/01/2031	1	
36210T-02-5	GOVERNMENT NATL MTG ASSN	03/01/2011	MBS PAYDOWN		44,008	44,008	45,768	44,018	0	(10)	0	(10)	0	44,008	0	0	0	440	12/01/2027	1	
36210X-T7-2	GOVERNMENT NATL MTG ASSN	03/01/2011	MBS PAYDOWN		799	799	831	799	0	0	0	0	0	799	0	0	0	8	04/01/2025	1	
36213E-P0-3	GOVERNMENT NATL MTG ASSN	03/01/2011	MBS PAYDOWN		15,982	15,982	15,930	15,981	0	0	0	0	0	15,982	0	0	0	159	06/01/2030	1	
0599999 - Bonds - U.S. Governments					74,958	74,958	77,197	74,971	0	(14)	0	(14)	0	74,958	0	0	0	746	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
312903-KT-3	FED HOME LOAN MTG CORP	03/15/2011	MBS PAYDOWN		1,620	1,620	1,659	1,620	0	0	0	0	0	1,620	0	0	0	27	06/15/2017	1	
312905-WS-7	FED HOME LOAN MTG CORP	03/01/2011	MBS PAYDOWN		476	476	487	476	0	0	0	0	0	476	0	0	0	7	01/01/2019	1	
312909-A4-6	FED HOME LOAN MTG CORP	03/01/2011	MBS PAYDOWN		3,455	3,455	3,628	3,457	0	(1)	0	(1)	0	3,455	0	0	0	49	11/01/2012	1	
3133T6-M8-1	FED HOME LOAN MTG CORP	03/01/2011	MBS PAYDOWN		3,920	3,920	3,920	3,919	0	2	0	2	0	3,920	0	0	0	33	05/01/2025	1	
31340Y-FN-4	FED HOME LOAN MTG CORP	03/15/2011	MBS PAYDOWN		1,177	1,177	1,216	1,177	0	0	0	0	0	1,177	0	0	0	17	01/15/2019	1	
31358E-JG-8	FED NATIONAL MTG ASSN	03/01/2011	MBS PAYDOWN		1,358	1,358	1,178	1,357	0	1	0	1	0	1,358	0	0	0	11	04/01/2020	1	
31358E-0E-5	FED NATIONAL MTG ASSN	03/01/2011	MBS PAYDOWN		883	883	909	883	0	0	0	0	0	883	0	0	0	13	05/01/2020	1	
31358J-SN-2	FED NATIONAL MTG ASSN	03/01/2011	MBS PAYDOWN		891	891	910	891	0	0	0	0	0	891	0	0	0	12	06/01/2021	1	
31358L-JB-3	FED NATIONAL MTG ASSN	03/01/2011	MBS PAYDOWN		1,247	1,247	1,270	1,247	0	0	0	0	0	1,247	0	0	0	16	08/01/2021	1	
31359D-6L-2	FED NATIONAL MTG ASSN	03/01/2011	MBS PAYDOWN		11,542	11,542	11,033	11,538	0	4	0	4	0	11,542	0	0	0	120	04/01/2022	1	
3837HO-OK-2	GOVERNMENT NATL MTG ASSN	03/01/2011	MBS PAYDOWN		9,017	9,017	8,695	9,015	0	2	0	2	0	9,017	0	0	0	106	03/01/2025	1	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					35,586	35,586	34,660	35,580	0	8	0	8	0	35,586	0	0	0	411	XXX	XXX	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
17275R-AB-8	CISCO SYSTEMS INC	02/22/2011	MATURITY		3,500,000	3,500,000	3,493,315	3,499,788	0	212	0	212	0	3,500,000	0	0	0	91,875	02/22/2011	1FE	
78442F-AE-8	SLM CORP	03/07/2011	BANK OF AMERICA		2,035,000	2,000,000	1,977,440	1,987,883	0	546	0	546	0	1,988,429	0	46,571	46,571	32,544	11/14/2014	2FE	
921796-LE-																					

E05

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0