



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

Western -Southern Life Assurance Company

NAIC Group Code 0836 0836 NAIC Company Code 92622 Employer's ID Number 31-1000236
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated/Organized 12/01/1980 Commenced Business 03/05/1981

Statutory Home Office 400 Broadway, Cincinnati, OH, 45202
(Street and Number) (City or Town, State, County, and Zip Code)

Main Administrative Office _____ 400 Broadway
(Street and Number)

Cincinnati, OH, US 45202, 513-629-1800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address _____, Street and Number or P.O. Box _____, City or Town, State, Country and Zip Code _____
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Cincinnati, OH, US 45202, **(Street and Number)** **513-629-1800**
(City, State, Zip Code, LT, C/L) **(Area Code/Telephone Number)**

Statutory Statement Contact Bradley J. Hunkler, 513-629-2980
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OFFICERS

Chairman of Board,
President & CEO John Finn Barrett
Secretary and Counsel Donald Joseph Wuebbling

DIRECTORS OR TRUSTEES

State of Ohio SS: _____
County of Hamilton

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.

John Finn Barrett
Chairman of Board, President & CEO

Donald Joseph Wuebbling
Secretary and Counsel

Bradley Joseph Hunkler
VP, Chief Accounting Officer

Subscribed and sworn to before me this
20th day of February, 2015

a. Is this an original filing? Yes [] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	10,820,475,721	0	10,820,475,721	10,853,300,923
2. Stocks (Schedule D):				
2.1 Preferred stocks	2,121,638	0	2,121,638	2,121,638
2.2 Common stocks	302,341,469	53,036,851	249,304,618	245,621,150
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	698,557,218	0	698,557,218	720,752,455
3.2 Other than first liens			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)			0	
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$ 32,709,850 , Schedule E - Part 1), cash equivalents (\$ 0 , Schedule E - Part 2) and short-term investments (\$ 75,832,822 , Schedule DA)	108,542,672	0	108,542,672	220,872,550
6. Contract loans (including \$ premium notes)	39,678,981	0	39,678,981	41,510,867
7. Derivatives (Schedule DB)	33,278,746	0	33,278,746	39,843,325
8. Other invested assets (Schedule BA)	216,847,520	0	216,847,520	187,338,812
9. Receivables for securities	2,290,119	0	2,290,119	2,115,352
10. Securities lending reinvested collateral assets (Schedule DL)	2,455,180	0	2,455,180	17,451,647
11. Aggregate write-ins for invested assets	129,084,940	0	129,084,940	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	12,355,674,204	53,036,851	12,302,637,353	12,330,928,719
13. Title plants less \$ charged off (for Title insurers only)			0	
14. Investment income due and accrued	103,996,383	0	103,996,383	103,514,489
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	828,012	0	828,012	923,497
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	19,696,186		19,696,186	19,452,974
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,526,435	0	1,526,435	802,809
16.2 Funds held by or deposited with reinsured companies	639,421,886	0	639,421,886	642,246,570
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	33,890,954	0	33,890,954	0
19. Guaranty funds receivable or on deposit	1,548,996	0	1,548,996	2,181,823
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets (\$)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates			0	
24. Health care (\$) and other amounts receivable	34,582	34,582	0	0
25. Aggregate write-ins for other than invested assets	9,234,254	0	9,234,254	8,573,671
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	13,165,851,892	53,071,433	13,112,780,459	13,108,624,552
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	34,171,946	0	34,171,946	38,182,690
28. Total (Lines 26 and 27)	13,200,023,838	53,071,433	13,146,952,405	13,146,807,242
DETAILS OF WRITE-INS				
1101. Receivable for Collateral on Derivatives	129,084,940		129,084,940	
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	129,084,940	0	129,084,940	0
2501. CSV of Company Owned Life Insurance	9,234,254	0	9,234,254	8,573,671
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	9,234,254	0	9,234,254	8,573,671

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 9,888,684,235 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	9,888,684,235	9,973,439,365
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	0	
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	1,623,602,678	1,350,802,665
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	22,970,188	47,743,765
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	0	
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)		
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	566,507	527,396
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ 168,750 assumed and \$ 1,254,344 ceded	1,423,094	1,314,470
9.4 Interest maintenance reserve (IMR, Line 6)	8,429,960	10,322,287
10. Commissions to agents due or accrued-life and annuity contracts \$ 1,092,436 accident and health \$ and deposit-type contract funds \$	1,092,436	1,206,232
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	0	0
13. Transfers to Separate Accounts due or accrued (net) (including \$ (125,983) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(2,796,921)	(2,674,060)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	2,719,200	3,429,705
15.1 Current federal and foreign income taxes, including \$ (878,494) on realized capital gains (losses)	15,164,975	19,328,230
15.2 Net deferred tax liability		3,552,377
16. Unearned investment income	1,048,368	1,121,284
17. Amounts withheld or retained by company as agent or trustee		54,347
18. Amounts held for agents' account, including \$ agents' credit balances	8,746,465	12,613,127
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ 0 and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	152,504,051	153,939,820
24.02 Reinsurance in unauthorized and certified (\$ 0) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	11,892,694	10,565,928
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	83,202,854	5,819,512
24.09 Payable for securities	31,689,336	1,105,201
24.10 Payable for securities lending	199,129,059	305,521,434
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	11,367,354	32,210,979
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	12,061,436,533	11,931,944,064
27. From Separate Accounts Statement	34,171,946	38,182,690
28. Total liabilities (Lines 26 and 27)	12,095,608,479	11,970,126,754
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	791,308,064	791,308,064
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	257,535,862	382,872,424
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	1,048,843,926	1,174,180,488
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	1,051,343,926	1,176,680,488
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	13,146,952,405	13,146,807,242
DETAILS OF WRITE-INS		
2501. Unfunded Commitment to Low Income Housing Tax Credit Property	9,569,090	12,891,592
2502. Payable for Collateral on Derivatives	1,207,924	18,507,924
2503. Uncashed drafts and check pending escheatment to the state	590,340	811,463
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	11,367,354	32,210,979
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	801,532,527	935,672,443
2. Considerations for supplementary contracts with life contingencies	2,857,236	2,290,470
3. Net investment income (Exhibit of Net Investment Income, Line 17)	540,883,713	546,468,168
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	7,465,157	8,392,550
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	0	0
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	401,830	435,863
8.2 Charges and fees for deposit-type contracts	3,209	3,691
8.3 Aggregate write-ins for miscellaneous income	34,932,100	34,179,148
9. Total (Lines 1 to 8.3)	1,388,075,772	1,527,442,333
10. Death benefits	180,129,309	217,785,400
11. Matured endowments (excluding guaranteed annual pure endowments)	1,650,074	1,980,236
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	258,373,485	255,867,735
13. Disability benefits and benefits under accident and health contracts	2,744,123	2,773,043
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	649,133,730	595,599,019
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	20,628,730	10,886,762
18. Payments on supplementary contracts with life contingencies	3,150,158	3,189,266
19. Increase in aggregate reserves for life and accident and health contracts	(84,755,131)	127,673,652
20. Totals (Lines 10 to 19)	1,031,054,478	1,215,755,113
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	41,666,385	49,490,038
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	2,961,554	3,103,615
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	99,529,043	77,516,916
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	7,939,507	7,203,683
25. Increase in loading on deferred and uncollected premiums	(354,843)	356,162
26. Net transfers to or (from) Separate Accounts net of reinsurance	(6,091,869)	(7,104,160)
27. Aggregate write-ins for deductions	3,695,112	4,121,648
28. Totals (Lines 20 to 27)	1,180,399,367	1,350,443,015
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	207,676,405	176,999,318
30. Dividends to policyholders	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	207,676,405	176,999,318
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	62,243,000	66,249,358
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)	145,433,405	110,749,960
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 24,082,318 (excluding taxes of \$ 3,000,755 transferred to the IMR)	34,147,139	(1,905,396)
35. Net income (Line 33 plus Line 34)	179,580,544	108,844,564
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	1,176,680,488	1,025,724,620
37. Net income (Line 35)	179,580,544	108,844,564
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (32,945,576)	(48,918,768)	57,796,211
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	4,497,756	18,600,452
41. Change in nonadmitted assets	(11,931,863)	(7,803,433)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	1,435,769	(26,481,926)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders	(250,000,000)	0
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	(125,336,562)	150,955,868
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	1,051,343,926	1,176,680,488
DETAILS OF WRITE-INS		
08.301. Reinsurance Assumed- Interest on Coinsurance Funds Withheld	34,254,510	32,500,482
08.302. Company Owned Life Insurance	660,220	1,657,354
08.303. Miscellaneous Income	17,370	21,312
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	34,932,100	34,179,148
2701. Pension Expense	2,720,392	3,485,491
2702. Securities lending interest expense	974,720	635,003
2703. Miscellaneous Expense	0	1,154
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	3,695,112	4,121,648
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	804,635,990	938,282,954
2. Net investment income	582,587,464	575,730,632
3. Miscellaneous income	37,501,242	26,481,801
4. Total (Lines 1 through 3)	1,424,724,696	1,540,495,387
5. Benefit and loss related payments	1,141,198,187	1,060,141,625
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(5,969,008)	(6,925,789)
7. Commissions, expenses paid and aggregate write-ins for deductions	155,506,508	148,110,059
8. Dividends paid to policyholders .....	.0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 25,560,655 tax on capital gains (losses)	93,489,327	10,806,320
10. Total (Lines 5 through 9)	1,384,225,014	1,212,132,215
11. Net cash from operations (Line 4 minus Line 10)	40,499,682	328,363,172
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,330,174,376	2,512,299,519
12.2 Stocks	48,643,236	16,075,506
12.3 Mortgage loans	58,029,068	177,898,311
12.4 Real estate .....	.0	35,250,000
12.5 Other invested assets	2,201,562	3,024,953
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	4,437	(8,875)
12.7 Miscellaneous proceeds	47,300,093	1,745,418
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,486,352,772	2,746,284,832
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,472,602,505	3,178,992,747
13.2 Stocks	41,562,187	54,991,730
13.3 Mortgage loans	36,251,546	114,790,726
13.4 Real estate .....	.0	613,283
13.5 Other invested assets	35,648,814	56,947,898
13.6 Miscellaneous applications	129,259,707	10,153,428
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,715,324,759	3,416,489,812
14. Net increase (decrease) in contract loans and premium notes	(1,831,886)	(2,052,057)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(227,140,101)	(668,152,923)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	.0	0
16.2 Capital and paid in surplus, less treasury stock .....	.0	0
16.3 Borrowed funds .....	.0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	272,800,013	312,459,343
16.5 Dividends to stockholders	65,926,075	0
16.6 Other cash provided (applied)	(132,563,397)	109,946,054
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	74,310,541	422,405,397
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)	(112,329,878)	82,615,646
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	220,872,550	138,256,904
19.2 End of year (Line 18 plus Line 19.1)	108,542,672	220,872,550

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Dividend to parent in the form of debt securities	(184,073,925)	0
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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	801,532,527	0	324,102,926	477,429,601	2,857,236	0	0	0	0	0	0	0
2. Considerations for supplementary contracts with life contingencies	2,857,236											
3. Net investment income	540,883,713		76,561,278	447,946,851	3,521,679							12,853,905
4. Amortization of Interest Maintenance Reserve (IMR)	7,465,157		1,047,352	6,062,743	48,605							306,457
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0		0	0	0	0	0	0	
7. Reserve adjustments on reinsurance ceded	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	401,830			401,830								
8.2 Charges and fees for deposit-type contracts	3,209			3,209								
8.3 Aggregate write-ins for miscellaneous income	34,932,100	0	13,419,862	20,852,018	0	0	0	0	0	0	0	660,220
9. Totals (Lines 1 to 8.3)	1,388,075,772	0	415,131,418	952,696,252	6,427,520	0	0	0	0	0	0	13,820,582
10. Death benefits	180,129,309		180,129,309									
11. Matured endowments (excluding guaranteed annual pure endowments)	1,650,074		1,650,074									
12. Annuity benefits	258,373,485		258,373,485									
13. Disability benefits and benefits under accident and health contracts	2,744,123		2,744,123									
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	649,133,730		37,113,824	612,019,906								
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	20,628,730		362,957	20,224,683	41,090							
18. Payments on supplementary contracts with life contingencies	3,150,158				3,150,158							
19. Increase in aggregate reserves for life and accident and health contracts	(84,755,131)		63,335,983	(149,677,629)	1,586,515							
20. Totals (Lines 10 to 19)	1,031,054,478	0	285,336,270	740,940,445	4,777,763	0	0	0	0	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	41,666,385	0	21,606,450	20,059,935		0	0	0	0	0	0	0
22. Commissions and expense allowances on reinsurance assumed	2,961,554	0	1,949,810	1,011,744		0	0	0	0	0	0	0
23. General insurance expenses	99,529,043		37,633,593	11,261,263	158,126							50,476,061
24. Insurance taxes, licenses and fees, excluding federal income taxes	7,939,507		5,342,672	2,544,939	6,986							44,910
25. Increase in loading on deferred and uncollected premiums	(354,843)		(354,843)									
26. Net transfers to or (from) Separate Accounts net of reinsurance	(6,091,869)		(6,091,869)									
27. Aggregate write-ins for deductions	3,695,112	0	1,184,336	412,722	7,022	0	0	0	0	0	0	2,091,032
28. Totals (Lines 20 to 27)	1,180,399,367	0	352,698,288	770,139,179	4,949,897	0	0	0	0	0	0	52,612,003
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	207,676,405	0	62,433,130	182,557,073	1,477,623	0	0	0	0	0	0	(38,791,421)
30. Dividends to policyholders	0											0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	207,676,405	0	62,433,130	182,557,073	1,477,623	0	0	0	0	0	0	(38,791,421)
32. Federal income taxes incurred (excluding tax on capital gains)	62,243,000		21,851,596	63,894,976	517,168							(24,020,740)
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)	145,433,405	0	40,581,534	118,662,097	960,455	0	0	0	0	0	0	(14,770,681)
DETAILS OF WRITE-INS												
08.301. Reinsurance Assumed - Interest on Coinsurance Funds Withheld	34,254,510		13,419,862	20,834,648								
08.302. Company Owned Life Insurance	660,220											660,220
08.303. Miscellaneous Income	17,370			17,370								
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	34,932,100	0	13,419,862	20,852,018	0	0	0	0	0	0	0	660,220
2701. Pension Expense	2,720,392		1,184,336	412,722	7,022							1,116,312
2702. Securities Lending Interest Expense	974,720											974,720
2703. -----												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	3,695,112	0	1,184,336	412,722	7,022	0	0	0	0	0	0	2,091,032

(a) Includes the following amounts for FEGLI/SGLI: Line 1 _____, Line 10 _____, Line 16 _____, Line 23 _____, Line 24 _____

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group				
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities			
Involving Life or Disability Contingencies (Reserves)											
(Net of Reinsurance Ceded)											
1. Reserve December 31, prior year	9,973,439,366	0	1,600,579,770	8,350,570,928	22,288,668	0	0	0			
2. Tabular net premiums or considerations	672,008,897		185,401,834	483,013,606	3,593,457						
3. Present value of disability claims incurred	165,153		165,153	0	XXX						
4. Tabular interest	298,259,723		78,345,067	219,084,699	829,957						
5. Tabular less actual reserve released	11,584,646		1,623,904	9,479,561	481,181						
6. Increase in reserve on account of change in valuation basis	0		0	0	0						
7. Other increases (net)	352,431		465,811	(113,380)	0						
8. Totals (Lines 1 to 7)	10,955,810,216	0	1,866,581,539	9,062,035,414	27,193,263	0	0	0			
9. Tabular cost	126,669,793		126,669,793	0	XXX						
10. Reserves released by death	15,195,622		15,195,622	XXX	XXX			XXX			
11. Reserves released by other terminations (net)	919,278,591		59,018,048	859,228,117	1,032,426						
12. Annuity, supplementary contract and disability payments involving life contingencies	10,291,548		2,797,472	5,208,422	2,285,654						
13. Net transfers to or (from) Separate Accounts	(4,309,573)		0	(4,309,573)	0						
14. Total Deductions (Lines 9 to 13)	1,067,125,981	0	203,680,935	860,126,966	3,318,080	0	0	0			
15. Reserve December 31, current year	9,888,684,235	0	1,662,900,604	8,201,908,448	23,875,183	0	0	0			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 7,062,919	6,836,599
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 492,279,480	492,630,324
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 236,826	236,826
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	5,621,320	5,516,389
2.21 Common stocks of affiliates		
3. Mortgage loans	(c) 38,586,025	38,890,645
4. Real estate	(d) 0	0
5. Contract loans	2,831,184	2,921,740
6. Cash, cash equivalents and short-term investments	(e) 395,235	507,274
7. Derivative instruments	(f) 1,573,323	790,378
8. Other invested assets	(1,817,014)	(1,802,994)
9. Aggregate write-ins for investment income	1,239,831	1,239,831
10. Total gross investment income	548,009,129	547,767,012
11. Investment expenses	(g) 6,858,890	
12. Investment taxes, licenses and fees, excluding federal income taxes	(g) 24,405	
13. Interest expense	(h)	
14. Depreciation on real estate and other invested assets	(i)	
15. Aggregate write-ins for deductions from investment income	0	
16. Total deductions (Lines 11 through 15)	6,883,295	
17. Net investment income (Line 10 minus Line 16)	540,883,717	
DETAILS OF WRITE-INS		
0901. Securities Lending Fee Income	1,009,760	1,009,760
0902. Miscellaneous	230,071	230,071
0903.	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page	1,239,831	1,239,831
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,239,831	1,239,831
1501.	0	0
1502.	0	0
1503.	0	0
1598. Summary of remaining write-ins for Line 15 from overflow page	0	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)	0	0

(a) Includes \$ 9,874,644 accrual of discount less \$ 48,672,274 amortization of premium and less \$ 10,941,327 paid for accrued interest on purchases.

(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.

(c) Includes \$ 0 accrual of discount less \$ 17,713 amortization of premium and less \$ 0 paid for accrued interest on purchases.

(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.

(e) Includes \$ 45 accrual of discount less \$ 296,448 amortization of premium and less \$ 377,759 paid for accrued interest on purchases.

(f) Includes \$ accrual of discount less \$ amortization of premium.

(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.

(h) Includes \$ interest on surplus notes and \$ interest on capital notes.

(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	(729,072)	0	(729,072)	0	0
1.1 Bonds exempt from U.S. tax		0	0		
1.2 Other bonds (unaffiliated)	48,689,008	(1,003,255)	47,685,753	661,559	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	25,207,396	0	25,207,396	(14,647,865)	0
2.21 Common stocks of affiliates	0	0	0	12,265,875	0
3. Mortgage loans	0	0	0	0	0
4. Real estate		0	0		
5. Contract loans	(30,820)		(30,820)		
6. Cash, cash equivalents and short-term investments	35,257		35,257		
7. Derivative instruments	(5,365,475)		(5,365,475)	(83,047,639)	
8. Other invested assets	0	0	0	2,903,726	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	67,806,294	(1,003,255)	66,803,039	(81,864,344)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected	0		0								
2. Deferred and accrued	1,402,193		1,402,193								
3. Deferred, accrued and uncollected:											
3.1 Direct	1,479,992		1,479,992								
3.2 Reinsurance assumed	0		0								
3.3 Reinsurance ceded	77,799		77,799								
3.4 Net (Line 1 + Line 2)	1,402,193	0	1,402,193	0							
4. Advance	30,331		30,331								
5. Line 3.4 - Line 4	1,371,862	0	1,371,862	0							
6. Collected during year:											
6.1 Direct	22,380,756		13,278,632	.9,102,124							
6.2 Reinsurance assumed	0		0								
6.3 Reinsurance ceded	526,089		526,089								
6.4 Net	21,854,667		12,752,543	.9,102,124							
7. Line 5 + Line 6.4	23,226,529		14,124,405	.9,102,124							
8. Prior year (uncollected + deferred and accrued - advance)	1,612,060		1,612,060	0							
9. First year premiums and considerations:											
9.1 Direct	22,189,566		13,087,442	.9,102,124							
9.2 Reinsurance assumed	0		0								
9.3 Reinsurance ceded	575,097		575,097								
9.4 Net (Line 7 - Line 8)	21,614,469	0	12,512,345	.9,102,124							
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	504,085,752		43,674,525	.460,411,227							
10.2 Reinsurance assumed	0		0								
10.3 Reinsurance ceded	2,220		0	2,220							
10.4 Net	504,083,532	0	43,674,525	.460,409,007	0						
RENEWAL											
11. Uncollected	0		0								
12. Deferred and accrued	13,249,546		13,249,546								
13. Deferred, accrued and uncollected:											
13.1 Direct	14,426,091		14,426,091								
13.2 Reinsurance assumed	0		0								
13.3 Reinsurance ceded	1,176,545		1,176,545								
13.4 Net (Line 11 + Line 12)	13,249,546	0	13,249,546	0							
14. Advance	536,177		536,177								
15. Line 13.4 - Line 14	12,713,369	0	12,713,369	0							
16. Collected during year:											
16.1 Direct	.154,620,114		143,528,534	11,091,580							
16.2 Reinsurance assumed	.134,977,875		.138,150,985	(3,173,110)							
16.3 Reinsurance ceded	13,592,559		13,592,559								
16.4 Net	.276,005,430	0	.268,086,960	.7,918,470	0						
17. Line 15 + Line 16.4	.288,718,799	0	.280,800,329	.7,918,470	0						
18. Prior year (uncollected + deferred and accrued - advance)	12,884,273	0	12,884,273	0							
19. Renewal premiums and considerations:											
19.1 Direct	.154,565,076		143,473,496	11,091,580							
19.2 Reinsurance assumed	.134,977,875		.138,150,985	(3,173,110)							
19.3 Reinsurance ceded	13,708,425		13,708,425								
19.4 Net (Line 17 - Line 18)	.275,834,526	0	.267,916,056	.7,918,470	0						
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	.680,840,394	0	.200,235,463	.480,604,931	0						
20.2 Reinsurance assumed	.134,977,875	0	.138,150,985	(3,173,110)	0						
20.3 Reinsurance ceded	14,285,742	0	14,283,522	2,220	0						
20.4 Net (Lines 9.4 + 10.4 + 19.4)	801,532,527	0	324,102,926	.477,429,601	0						

**EXHIBIT - 1 PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS
AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)**

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums	0										
22. All other	0										
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	0										
23.2 Reinsurance assumed	0										
23.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded	0										
24.2 Reinsurance assumed	0										
24.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded	0										
25.2 Reinsurance assumed	2,961,554		1,949,810	1,011,744							
25.3 Net ceded less assumed	(2,961,554)	0	(1,949,810)	(1,011,744)	0	0	0	0	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	0	0	0	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	2,961,554	0	1,949,810	1,011,744	0	0	0	0	0	0	0
26.3 Net ceded less assumed	(2,961,554)	0	(1,949,810)	(1,011,744)	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	10,459,009		9,703,585	755,424							
28. Single	21,743,667		3,346,083	18,397,584							
29. Renewal	9,463,710		8,556,783	906,927							
30. Deposit-type contract funds	0										
31. Totals (to agree with Page 6, Line 21)	41,666,386	0	21,606,451	20,059,935	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6		
	1 Life	Accident and Health		4 All Other Lines of Business				
		2 Cost Containment	3 All Other					
1. Rent	4,155,004			2,259,305	221,349	6,635,658		
2. Salaries and wages	25,048,983			14,085,334	3,857,370	42,991,687		
3.11 Contributions for benefit plans for employees	2,132,936			2,483,568	918,748	5,535,252		
3.12 Contributions for benefit plans for agents	5,352,893					5,352,893		
3.21 Payments to employees under non-funded benefit plans						0		
3.22 Payments to agents under non-funded benefit plans						0		
3.31 Other employee welfare	232,044			403,129	5,956	641,129		
3.32 Other agent welfare	128,273			(6,000)	77	122,350		
4.1 Legal fees and expenses	323,069			19,589,532		19,912,601		
4.2 Medical examination fees	939,466			1,165		940,631		
4.3 Inspection report fees	282,676			8,172	125	290,973		
4.4 Fees of public accountants and consulting actuaries	137,507			210,532		348,039		
4.5 Expense of investigation and settlement of policy claims	278,956			146,587		425,543		
5.1 Traveling expenses	943,651			662,627	78,441	1,684,719		
5.2 Advertising	320,955			2,483,842	8	2,804,805		
5.3 Postage, express, telegraph and telephone	1,298,494			790,644	2,321	2,091,459		
5.4 Printing and stationery	523,759			335,079	179	859,017		
5.5 Cost or depreciation of furniture and equipment	241,741			209,845	2,707	454,293		
5.6 Rental of equipment	312,387			499,709	1,201	813,297		
5.7 Cost or depreciation of EDP equipment and software	890,200			491,260	753	1,382,213		
6.1 Books and periodicals	28,224			48,351	234	76,809		
6.2 Bureau and association fees	41,214			561,253	613	603,080		
6.3 Insurance, except on real estate	246,708					527,234		
6.4 Miscellaneous losses	37,674			(499,571)	(3)	(461,900)		
6.5 Collection and bank service charges	787,302			213,374		1,000,676		
6.6 Sundry general expenses	1,304,872			1,633,379	1,040,418	3,978,669		
6.7 Group service and administration fees	(1,083)			44,645		43,562		
6.8 Reimbursements by uninsured plans						0		
7.1 Agency expense allowance						0		
7.2 Agents' balances charged off (less \$ recovered)						0		
7.3 Agency conferences other than local meetings	891,472					891,472		
9.1 Real estate expenses	685			5,217	4,847	10,749		
9.2 Investment expenses not included elsewhere	9,933			6,498	63,029	79,460		
9.3 Aggregate write-ins for expenses	2,162,989	0	0	3,528,057	660,517	6,351,563		
10. General expenses incurred	49,052,984	0	0	50,476,059	6,858,890	(a) 106,387,933		
11. General expenses unpaid December 31, prior year						0		
12. General expenses unpaid December 31, current year						0		
13. Amounts receivable relating to uninsured plans, prior year						0		
14. Amounts receivable relating to uninsured plans, current year						0		
15. General expenses paid during year (Lines 10+11-12-13+14)	49,052,984	0	0	50,476,059	6,858,890	106,387,933		
DETAILS OF WRITE-INS								
09.301. Equipment and software maintenance	1,765,688			2,470,145	120,153	4,355,986		
09.302. Consulting	397,301			1,057,912	540,364	1,995,577		
09.303.								
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0		
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	2,162,989	0	0	3,528,057	660,517	6,351,563		

(a) Includes management fees of \$ 83,671,802 to affiliates and \$ 80,547 to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					0
2. State insurance department licenses and fees	663,783				663,783
3. State taxes on premiums	3,390,825				3,390,825
4. Other state taxes, including \$ for employee benefits	1,931,959		1,931	1,049	1,934,939
5. U.S. Social Security taxes	1,770,189		42,979	23,356	1,836,524
6. All other taxes	137,841				137,841
7. Taxes, licenses and fees incurred	7,894,597	0	44,910	24,405	7,963,912
8. Taxes, licenses and fees unpaid December 31, prior year	1,247,882				1,247,882
9. Taxes, licenses and fees unpaid December 31, current year	1,170,204				1,170,204
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	7,972,275	0	44,910	24,405	8,041,590

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums		
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts (not included in Line 13)		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0100001. 1958 CSO 6% CRVM, 83-86	303,319,984		303,319,984		
0100002. 1958 CSO 5.5% CRVM, 87-88	47,215,079		47,215,079		
0100003. 1958 CSO 4.5% CRVM, 82	27,625,380		27,625,380		
0100004. 1958 CSO/CET 4%, 82-88	21,571,165		21,571,165		
0100005. 1958 CSO/CET 3%, 85-88	5,512		5,512		
0100006. 1980 CSO 5.5% CRVM, 89-92	87,019,798		87,019,798		
0100007. 1980 CSO 5.5%, 90-92	2,048,825		2,048,825		
0100008. 1980 CSO 5% CRVM, 93-94	28,139,444		28,139,444		
0100009. 1980 CSO 5%, 93-94	1,940,200		1,940,200		
0100010. 1980 CSO/CET 4.5% CRVM, 95-05	292,756,669		292,756,669		
0100011. 1980 CSO/CET 4.5%, 95-03	58,952,706		58,952,706		
0100012. 1980 CSO/CET 4%, 06-08	40,153,315		40,153,315		
0100013. 1980 CSO/CET 4% CRVM, 88-04	16,773,439		16,773,439		
0100014. 2001 CSO 4.5% CRVM, 04-05	227,786,133		227,786,133		
0100015. 2001 CSO 4.5%, 04-05	19,993,561		19,993,561		
0100016. 2001 CSO 4% CRVM, 06-12	315,405,630		315,405,630		
0100017. 2001 CSO 4%, 06-09	33,713,127		33,713,127		
0100018. 2001 CSO 3.5% CRVM, 13-14 NB	130,322,973		130,322,973		
0199997. Totals (Gross)	1,654,742,940	0	1,654,742,940	0	0
0199998. Reinsurance ceded	16,657,416		16,657,416		
0199999. Life Insurance: Totals (Net)	1,638,085,524	0	1,638,085,524	0	0
0200001. 83a 8.25%, PROJ. SCALE G IMMEDIATE	62,009	XXX	62,009	XXX	
0200002. 83a 7.75%, PROJ. SCALE G IMMEDIATE	23,523	XXX	23,523	XXX	
0200003. 83a 7.55%, PROJ. SCALE G IMMEDIATE	1,035,811	XXX	1,035,811	XXX	
0200004. 83a 7.40%, PROJ. SCALE G IMMEDIATE	10,428	XXX	10,428	XXX	
0200005. 83a 7.25%, PROJ. SCALE G IMMEDIATE	443,369	XXX	443,369	XXX	
0200006. 83a 7.15%, PROJ. SCALE G IMMEDIATE	211,750	XXX	211,750	XXX	
0200007. 83a 7.05%, PROJ. SCALE G IMMEDIATE	97,160	XXX	97,160	XXX	
0200008. 83a 6.75%, PROJ. SCALE G IMMEDIATE	702,580	XXX	702,580	XXX	
0200009. 83a 6.70%, PROJ. SCALE G IMMEDIATE	127,002	XXX	127,002	XXX	
0200010. 83a 6.65%, PROJ. SCALE G IMMEDIATE	572,584	XXX	572,584	XXX	
0200011. 83a 6.55%, PROJ. SCALE G IMMEDIATE	92,133	XXX	92,133	XXX	
0200012. 83a 6.50%, PROJ. SCALE G IMMEDIATE	38,181	XXX	38,181	XXX	
0200013. 83a 6.45%, PROJ. SCALE G IMMEDIATE	56,316	XXX	56,316	XXX	
0200014. 83a 6.35%, PROJ. SCALE G IMMEDIATE	311,273	XXX	311,273	XXX	
0200015. 83a 6.20%, PROJ. SCALE G IMMEDIATE	494,742	XXX	494,742	XXX	
0200016. 83a 6.15%, PROJ. SCALE G IMMEDIATE	546,034	XXX	546,034	XXX	
0200017. 83a 6.00%, PROJ. SCALE G IMMEDIATE	15,851	XXX	15,851	XXX	
0200018. 83a 5.85%, PROJ. SCALE G IMMEDIATE	131,728	XXX	131,728	XXX	
0200019. 83a 5.70%, PROJ. SCALE G IMMEDIATE	13,249	XXX	13,249	XXX	
0200020. 2000 IAM Annuity 5.50%	264,978	XXX	264,978	XXX	
0200021. 2000 IAM Annuity 5.25%	2,467,475	XXX	2,467,475	XXX	
0200022. 2000 IAM Annuity 3.55%	30,439,593	XXX	30,439,593	XXX	
0200023. 2000 IAM Annuity 3.10%	33,217	XXX	33,217	XXX	
0200024. 2000 IAM Annuity 2.50%	6,601	XXX	6,601	XXX	
0200025. 2000 IAM Annuity 6.80%, PROJ. SCALE G	293,494	XXX	293,494	XXX	
0200026. 2000 IAM Annuity 6.25%, PROJ. SCALE G	855,443	XXX	855,443	XXX	
0200027. 2000 IAM Annuity 6.00%, PROJ. SCALE G	729,358	XXX	729,358	XXX	
0200028. 2000 IAM Annuity 5.95%, PROJ. SCALE G	530,802	XXX	530,802	XXX	
0200029. 2000 IAM Annuity 5.75%, PROJ. SCALE G	801,470	XXX	801,470	XXX	
0200030. 2000 IAM Annuity 5.65%, PROJ. SCALE G	25,175	XXX	25,175	XXX	
0200031. 2000 IAM Annuity 5.60%, PROJ. SCALE G	48,544	XXX	48,544	XXX	
0200032. 2000 IAM Annuity 5.55%, PROJ. SCALE G	425,706	XXX	425,706	XXX	
0200033. 2000 IAM Annuity 5.50%, PROJ. SCALE G	1,740,692	XXX	1,740,692	XXX	
0200034. 2000 IAM Annuity 5.40%, PROJ. SCALE G	403,828	XXX	403,828	XXX	
0200035. 2000 IAM Annuity 5.25%, PROJ. SCALE G	40,428	XXX	40,428	XXX	
0200036. 2000 IAM Annuity 5.20%, PROJ. SCALE G	24,819	XXX	24,819	XXX	
0200037. 2000 IAM Annuity 5.05%, PROJ. SCALE G	28,722	XXX	28,722	XXX	
0200038. 2000 IAM Annuity 5.00%, PROJ. SCALE G	29,325	XXX	29,325	XXX	
0200039. 2000 IAM Annuity 4.90%, PROJ. SCALE G	1,006,567	XXX	1,006,567	XXX	
0200040. 2000 IAM Annuity 4.60%, PROJ. SCALE G	128,923	XXX	128,923	XXX	
0200041. 2000 IAM Annuity 4.40%, PROJ. SCALE G	227,889	XXX	227,889	XXX	
0200042. 2000 IAM Annuity 4.30%, PROJ. SCALE G	385,056	XXX	385,056	XXX	
0200043. 2000 IAM Annuity 4.25%, PROJ. SCALE G	447,990	XXX	447,990	XXX	
0200044. 2000 IAM Annuity 4.05%, PROJ. SCALE G	32,912	XXX	32,912	XXX	
0200045. 2000 IAM Annuity 3.95%, PROJ. SCALE G	47,124	XXX	47,124	XXX	
0200046. 2000 IAM Annuity 3.75%, PROJ. SCALE G	431,758	XXX	431,758	XXX	
0200047. 2000 IAM Annuity 3.50%, PROJ. SCALE G	3,191,989	XXX	3,191,989	XXX	
0200048. 2000 IAM Annuity, Generational Improvement [5.50%, 5.75%]	2,628,611	XXX	2,628,611	XXX	
0200049. 2000 IAM Annuity, Generational Improvement [5.25%, 5.50%]	21,211	XXX	21,211	XXX	
0200050. 2000 IAM Annuity, Generational Improvement [5.00%, 5.25%]	132,574	XXX	132,574	XXX	
0200051. 2000 IAM Annuity, Generational Improvement [4.75%, 5.00%]	459,073	XXX	459,073	XXX	
0200052. 2000 IAM Annuity, Generational Improvement [4.50%, 4.75%]	584,771	XXX	584,771	XXX	
0200053. 2000 IAM Annuity, Generational Improvement [4.25%, 4.50%]	361,909	XXX	361,909	XXX	
0200054. 2000 IAM Annuity, Generational Improvement [4.00%, 4.25%]	519,081	XXX	519,081	XXX	
0200055. 2000 IAM Annuity, Generational Improvement [3.75%, 4.00%]	294,205	XXX	294,205	XXX	
0200056. 2000 IAM Annuity, Generational Improvement [3.50%, 3.75%]	544,301	XXX	544,301	XXX	
0200057. 2000 IAM Annuity, Generational Improvement [3.25%, 3.50%]	12,437	XXX	12,437	XXX	
0200058. 2000 IAM Annuity, Generational Improvement [3.00%, 3.25%]	434,378	XXX	434,378	XXX	
0200059. 2000 IAM Annuity, Generational Improvement [2.75%, 3.00%]	44,604	XXX	44,604	XXX	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0200060. 2000 IAM Annuity, Generational Improvement [2.50%, 2.75%]	625,679	XXX	625,679	XXX	
0200061. Deferred 6.25% CARVM: 83a 3%	5,572,353	XXX	5,572,353	XXX	
0200062. Deferred 6.00% CARVM: 83a 3%	80,790,200	XXX	80,790,200	XXX	
0200063. Deferred 5.75% CARVM: 83a 3%	123,679,740	XXX	123,679,740	XXX	
0200064. Deferred 5.50% CARVM: 83a 3%	362,877,961	XXX	362,877,961	XXX	
0200065. Deferred 5.25% CARVM: 83a 3%	160,660,063	XXX	160,660,063	XXX	
0200066. Deferred 5.00% CARVM: 83a 3%	49,494,955	XXX	49,494,955	XXX	
0200067. Deferred 4.00% CARVM: 83a 3%	79,007,307	XXX	79,007,307	XXX	
0200068. Deferred 5.50% CARVM: 2000 IAM 3%	77,955,323	XXX	77,955,323	XXX	
0200069. Deferred 5.25% CARVM: 2000 IAM 3%	47,861,278	XXX	47,861,278	XXX	
0200070. Deferred 5.00% CARVM: 2000 IAM 3%	1,251,942,546	XXX	1,251,942,546	XXX	
0200071. Deferred 4.75% CARVM: 2000 IAM 3%	1,876,693,094	XXX	1,876,693,094	XXX	
0200072. Deferred 4.50% CARVM: 2000 IAM 3%	1,463,707,243	XXX	1,463,707,243	XXX	
0200073. Deferred 4.25% CARVM: 2000 IAM 3%	754,072,944	XXX	754,072,944	XXX	
0200074. Deferred 4.00% CARVM: 2000 IAM 3%	450,418,864	XXX	450,418,864	XXX	
0200075. Deferred 3.75% CARVM: 2000 IAM 3%	953,835,980	XXX	953,835,980	XXX	
0200076. Deferred 3.50% CARVM: 2000 IAM 3%	10,512,858	XXX	10,512,858	XXX	
0200077. AG 43	37,699	XXX	37,699	XXX	
0200078. A2000 4.5% CARVM 1998-2009	195,024,014	XXX	195,024,014	XXX	
0200079. A2000 5.0% CARVM 1998-2009	104,246,977	XXX	104,246,977	XXX	
0200080. Account Value Basis 4.69% 1973 NB	96,825,788	XXX	96,825,788	XXX	
0299997. Totals (Gross)	8,201,955,623	XXX	8,201,955,623	XXX	0
0299998. Reinsurance ceded	47,175	XXX	47,175	XXX	
0299999. Annuities: Totals (Net)	8,201,908,448	XXX	8,201,908,448	XXX	0
0300001. 83a 8.25%, PROJ. SCALE G	21,933		21,933		
0300002. 83a 7.75%, PROJ. SCALE G	29,787		29,787		
0300003. 83a 7.25%, PROJ. SCALE G	509,523		509,523		
0300004. 83a 6.75%, PROJ. SCALE G	684,507		684,507		
0300005. 83a 6.70%, PROJ. SCALE G	149,639		149,639		
0300006. 83a 6.20%, PROJ. SCALE G	76,537		76,537		
0300007. Annuity 2000 3.15%, NO PROJ.	1,368,738		1,368,738		
0300008. Annuity 2000 3.10%, NO PROJ.	1,177,117		1,177,117		
0300009. Annuity 2000 3.05%, NO PROJ.	2,028,043		2,028,043		
0300010. Annuity 2000 [2.75%-3.00%], NO PROJ.	1,408,354		1,408,354		
0300011. Annuity 2000 [2.50%-2.75%], NO PROJ.	3,729,751		3,729,751		
0300012. Annuity 2000 [2.25%-2.50%], NO PROJ.	1,979,497		1,979,497		
0300013. Annuity 2000 6.25%, PROJ. SCALE G	375,214		375,214		
0300014. Annuity 2000 6.00%, PROJ. SCALE G	66,474		66,474		
0300015. Annuity 2000 5.75%, PROJ. SCALE G	450,819		450,819		
0300016. Annuity 2000 5.60%, PROJ. SCALE G	28,067		28,067		
0300017. Annuity 2000 5.50%, PROJ. SCALE G	1,097,289		1,097,289		
0300018. Annuity 2000 5.40%, PROJ. SCALE G	224,076		224,076		
0300019. Annuity 2000 4.90%, PROJ. SCALE G	539,094		539,094		
0300020. Annuity 2000 4.25%, PROJ. SCALE G	190,842		190,842		
0300021. Annuity 2000 3.75%, PROJ. SCALE G	494,324		494,324		
0300022. Annuity 2000 3.50%, PROJ. SCALE G	7,245,558		7,245,558		
0399997. Totals (Gross)	23,875,183	0	23,875,183	0	0
0399998. Reinsurance ceded	0				
0399999. SCWLC: Totals (Net)	23,875,183	0	23,875,183	0	0
0400001. 1959 ADB and 1958 CSO/CET 2.5%	25,199		25,199		
0400002. 1959 ADB and 1980 CSO/CET 2.5%	166,037		166,037		
0400003. 1959 ADB and 1958 CSO [4.5%, 6%]	9,194		9,194		
0400004. 1959 ADB and 1980 CSO [4%, 5.5%]	6,178		6,178		
0400005. 1959 ADB and 2001 CSO [3.5%, 4%] NB	4,335		4,335		
0499997. Totals (Gross)	210,943	0	210,943	0	0
0499998. Reinsurance ceded	109		109		
0499999. Accidental Death Benefits: Totals (Net)	210,834	0	210,834	0	0
0500001. 75% 1930-31 Met. and 1958 CSO 2.5%	91,733		91,733		
0500002. 75% 1930-31 Met. and 1980 CSO 2.5%	48,178		48,178		
0500003. 1952 Ben. 5, Period 2 and 1958 CSO [4%, 6%]	4,065		4,065		
0500004. 1952 Ben. 5, Period 2 and 1980 CSO [4%, 5.5%]	2,031,125		2,031,125		
0500005. 1952 Ben. 5, Period 2 and 2001 CSO [3.5%, 4%] NB	3,461		3,461		
0500006. Special Related to Premium or Face Amount	1,000		1,000		
0599997. Totals (Gross)	2,179,562	0	2,179,562	0	0
0599998. Reinsurance ceded	6,833		6,833		
0599999. Disability-Active Lives: Totals (Net)	2,172,729	0	2,172,729	0	0
0600001. 52 Intercompany Disability 2.5%	22,312,006		22,312,006		
0699997. Totals (Gross)	22,312,006	0	22,312,006	0	0
0699998. Reinsurance ceded	0				
0699999. Disability-Disabled Lives: Totals (Net)	22,312,006	0	22,312,006	0	0
0700001. Accelerated Death Benefit	119,511		119,511		
0799997. Totals (Gross)	119,511	0	119,511	0	0
0799998. Reinsurance ceded	0				
0799999. Miscellaneous Reserves: Totals (Net)	119,511	0	119,511	0	0
999999. Totals (Net) - Page 3, Line 1	9,888,684,235	0	9,888,684,235	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [] No [X]
 1.2 If not, state which kind is issued.
 Non-participating
 2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [] No [X]
 2.2 If not, state which kind is issued.
 Non-participating
 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
 If so, state:
 4.1 Amount of insurance? \$
 4.2 Amount of reserve? \$
 4.3 Basis of reserve:
 4.4 Basis of regular assessments:
 4.5 Basis of special assessments:
 4.6 Assessments collected during the year \$
 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
 Attach statement of methods employed in their valuation.
 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
 7.3 State the amount of reserves established for this business: \$
 7.4 Identify where the reserves are reported in the blank:
 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
 8.2 State the amount of reserves established for this business: \$
 8.3 Identify where the reserves are reported in the blank:
 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
 9.2 State the amount of reserves established for this business: \$
 9.3 Identify where the reserves are reported in the blank:
 9999999 - Total (Column 4, only)

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
9999999 - Total (Column 4, only)			

NONE

Exhibit 6 - Aggregate Reserves for Accident and Health Contracts
N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	1,350,802,666	1,298,269,630	13,444,971	39,002,261	0	85,804
2. Deposits received during the year	1,680,392,205	1,667,500,000	3,775,198	9,106,650		10,357
3. Investment earnings credited to the account	5,031,744	3,618,689	426,816	983,874		2,365
4. Other net change in reserves	0					
5. Fees and other charges assessed	0					
6. Surrender charges	0					
7. Net surrender or withdrawal payments	1,412,623,937	1,396,727,329	2,793,274	13,079,014		24,320
8. Other net transfers to or (from) Separate Accounts	0					
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	1,623,602,678	1,572,660,990	14,853,711	36,013,771	0	74,206
10. Reinsurance balance at the beginning of the year	0	0	0	0	0	0
11. Net change in reinsurance assumed	0					
12. Net change in reinsurance ceded	0					
13. Reinsurance balance at the end of the year (Lines 10+11-12)	0	0	0	0	0	0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	1,623,602,678	1,572,660,990	14,853,711	36,013,771	0	74,206

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct	0										
1.2 Reinsurance assumed	0										
1.3 Reinsurance ceded	0										
1.4 Net	0	0	0	0	0	0	0	0	0	0	0
2. In course of settlement:											
2.1 Resisted	63,462		63,462								
2.11 Direct	63,462		63,462								
2.12 Reinsurance assumed	0										
2.13 Reinsurance ceded	0										
2.14 Net	63,462	0	(b) 63,462	(b) 63,462	0	(b) 0	(b) 0	(b) 0	0	0	0
2.2 Other	11,668,930		11,335,335	333,595							
2.21 Direct	11,668,930		11,335,335	333,595							
2.22 Reinsurance assumed	0										
2.23 Reinsurance ceded	820,000		820,000								
2.24 Net	10,848,930	0	(b) 10,515,335	(b) 333,595	0	(b) 0	(b) 0	(b) 0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	2,661,531		2,661,531								
3.2 Reinsurance assumed	9,750,665		9,750,665								
3.3 Reinsurance ceded	354,400		354,400								
3.4 Net	12,057,796	0	(b) 12,057,796	(b) 0	0	(b) 0	(b) 0	(b) 0	(b) 0	(b) 0	(b) 0
4. TOTALS	14,393,923	0	14,060,328	333,595	0	0	0	0	0	0	0
4.1 Direct	14,393,923	0	14,060,328	333,595	0	0	0	0	0	0	0
4.2 Reinsurance assumed	9,750,665	0	9,750,665	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	1,174,400	0	1,174,400	0	0	0	0	0	0	0	0
4.4 Net	22,970,188	(a) 0	(a) 22,636,593	333,595	0	0	(a) 0	0	0	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ in Column 3 and \$ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ 275,234

Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$

Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	358,909,899		112,085,492	243,674,249	3,150,158						
1.2 Reinsurance assumed	123,207,298		108,841,657	14,365,641							
1.3 Reinsurance ceded	10,572,845		10,572,845	0	0						
1.4 Net	(d) 471,544,352	0	210,354,304	258,039,890	3,150,158	0	0	0	0	0	0
2. Liability December 31, current year from Part 1:											
2.1 Direct	14,393,923	0	14,060,328	333,595	0	0	0	0	0	0	0
2.2 Reinsurance assumed	9,750,665	0	9,750,665	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	1,174,400	0	1,174,400	0	0	0	0	0	0	0	0
2.4 Net	22,970,188	0	22,636,593	333,595	0	0	0	0	0	0	0
3. Amounts recoverable from reinsurers December 31, current year	1,526,435		1,526,435								
4. Liability December 31, prior year:											
4.1 Direct	40,636,271	0	40,636,271	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	8,942,248	0	8,942,248	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	1,834,754	0	1,834,754	0	0	0	0	0	0	0	0
4.4 Net	47,743,765	0	47,743,765	0	0	0	0	0	0	0	0
5. Amounts recoverable from reinsurers December 31, prior year	802,809		802,809								
6. Incurred Benefits											
6.1 Direct	332,667,551	0	85,509,549	244,007,844	3,150,158	0	0	0	0	0	0
6.2 Reinsurance assumed	124,015,715	0	109,650,074	14,365,641	0	0	0	0	0	0	0
6.3 Reinsurance ceded	10,636,117	0	10,636,117	0	0	0	0	0	0	0	0
6.4 Net	446,047,149	0	184,523,506	258,373,485	3,150,158	0	0	0	0	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 1,650,074 in Line 1.1, \$ 1,650,074 in Line 1.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 1,650,074 in Line 6.1, and \$ 1,650,074 in Line 6.4.

(d) Includes \$ 2,744,123 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
EXHIBIT OF NON-ADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	53,036,851	40,975,962	(12,060,889)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)	0	0	0
6. Contract loans	0	0	0
7. Derivatives (Schedule DB)	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL)	0	0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	53,036,851	40,975,962	(12,060,889)
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	0	0	0
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets			0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable	34,582	163,608	129,026
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	53,071,433	41,139,570	(11,931,863)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
28. Total (Lines 26 and 27)	53,071,433	41,139,570	(11,931,863)
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
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.		0	0
2502.		0	0
2503.		0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of The Western and Southern Life Assurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance (the Department).

The Department recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Department has the right to permit other specific practices that deviate from prescribed practices. There are no differences between the Company's net income and capital and surplus following NAIC SAP or practices prescribed and permitted by the state of Ohio.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below:

	State of Domicile	2014	2013
NET INCOME			
(1) State basis (Page 4, Line 35, Columns 1 & 2)	OH	179,580,544	108,844,564
(2) State Prescribed Practices that increase/(decrease) NAIC SAP			
.....			
(3) State Permitted Practices that increase/(decrease) NAIC SAP			
.....			
(4) NAIC SAP (1-2-3=4)	OH	179,580,544	108,844,564
SURPLUS			
(5) State basis (Page 3, Line 38, Columns 1 & 2)	OH	1,051,343,926	1,176,680,488
(6) State Prescribed Practices that increase/(decrease) NAIC SAP			
.....			
(7) State Permitted Practices that increase/(decrease) NAIC SAP			
.....			
(8) NAIC SAP (5-6-7=8)	OH	1,051,343,926	1,176,680,488

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting practices requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Life premiums are recognized as income over the premium-paying period of the related policies. Annuity considerations are recognized as revenue when received. Amounts received on deposit-type contracts are entered directly as a liability when received. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at either amortized cost using the interest method or the lower of amortized cost or fair market value.
- (3) Unaffiliated common stocks are stated at fair market value, except for Federal Home Loan Bank (FHLB) stock, which is carried at cost, adjusted for stock dividends, and is restricted. Common stocks of non-life subsidiaries and non-life affiliates in which the Company has an interest of 10% or more are carried on the GAAP equity basis.
- (4) Preferred stocks are stated at either cost or the lower of cost or fair market value.
- (5) Mortgage loans on real estate are stated at the aggregate unpaid principal balance plus unamortized premium less unaccrued discount.
- (6) Loan-backed and structured securities are stated at amortized cost, except those with an initial NAIC designation of 6, which are stated at the lower of amortized cost or fair value. Loan-backed and structured securities with an initial NAIC designation of 6 could have a final designation of 1 through 5 as determined by the SVO financial modeling process or the SVO modified filing exempt process. The retrospective adjustment method is used to determine amortized cost for all loan-backed and structured securities, except for those which an other-than-temporary impairment has been recognized, which use the prospective adjustment method to determine amortized cost.
- (7) The Company owns 100% of the capital stock of its non-life insurance subsidiaries, which are stated at GAAP equity.
- (8) The Company owns real estate limited partnerships and limited liability companies. The Company carries these interests based on the underlying GAAP equity of the investee. Undistributed earnings allocated to the Company are reported in the change in net unrealized capital gains or losses. Distributions from earnings of the entity are reported as net investment income when

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

received. Because of the indirect nature of these investments, there is an inherent reduction in transparency and liquidity and increased complexity in valuing the underlying investments. As a result, these investments are actively managed by Company management via detailed evaluation of the investment performance relative to risk.

(9) The Company has entered into replication transactions. A replication transaction is a derivative transaction entered into in conjunction with a cash instrument to reproduce the credit risk of an otherwise permissible investment. The Company replicates debt securities by combining a AAA rated security as a cash component with a credit default swap, which, in effect, converts the high quality asset into a higher yielding debt security. Generally, a premium is received by the Company on a periodic basis and is recognized in investment income. The credit default swap is carried at fair value on the balance sheet with changes in fair value recorded in surplus. In the event the representative issuer defaults on its debt obligation referenced in the credit default swap contract, a payment equal to the notional amount of the contract less recovery on the defaulted security will be made by the Company and recognized as a capital loss. The Company complies with the specific rules established related to AVR for replication transactions.

The Company has entered into an interest rate swap (the swap) in an effort to mitigate the variability in interest cash flows for certain FHLB funding agreements. The swap allows the Company to seek to modify the interest rate characteristics of the underlying transactions by paying the counterparty a fixed interest rate in exchange for receipt of a floating interest rate based upon the underlying notional amount. No cash was exchanged at the outset of the swap contract and a single net payment is to be exchanged at each due date. The swap qualifies for hedge accounting per SSAP 86, *Accounting for Derivative Instruments and Hedging Activities*, and therefore, is carried in a manner consistent with the hedged item, which is amortized cost. If the swap is terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract and a realized gain or loss would be recognized. To the extent the swap no longer qualifies for hedge accounting, it would be carried at fair value with changes in fair value recorded in capital and surplus.

The Company has entered into an interest rate swap and swaptions in an effort to mitigate the risk of rising interest rates on long maturity bonds. The interest rate swap is forward starting and allows the Company to pay a fixed interest rate in exchange for receipt of a floating interest rate. The swaptions provide the Company an option to enter into an interest rate swap with the counterparty on specified terms. The derivative instruments are not designated as a hedge for accounting purposes. These instruments are carried at fair value on the balance sheet with changes in fair value recorded in surplus. If the instruments are terminated prior to maturity, proceeds are exchanged equal to the fair value of the contract and a realized gain or loss would be recognized.

(10) Anticipated investment income is not a factor in calculating deficiency reserves.

(11) The Company had no accident and health contracts on its books during the statement periods.

(12) The Company does not capitalize assets. Therefore, the Company does not have a capitalization policy.

(13) The Company has no pharmaceutical rebate receivables on its books during the statement periods.

(14) The Company monitors investments to determine if there has been an other-than-temporary decline in fair value. Factors management considers for each identified security include the following:

- the length of time and the extent to which the fair value is below the book/adjusted carry value;
- the financial condition and near term prospects of the issuer, including specific events that may affect its operations;
- for equity securities and debt securities with credit related declines in fair value, the Company's intent and ability to hold the security long enough for it to recover its value to book/adjusted carry value;
- for debt securities with interest related declines in fair value, the Company's intent to sell the security before recovery of its book/adjusted carry value;
- for loan-backed securities, the Company's intent and ability to hold the security long enough for it to recover its value to book/adjusted carry value;
- for loan-backed securities, the Company's intent to sell the security before recovery of its book/adjusted carry value.

If the decline is judged to be other-than-temporary, an impairment charge is recorded as a net realized capital loss in the period the determination is made.

2. Accounting Changes and Correction of Errors

The Company did not make any accounting changes in 2014 or 2013.

3. Business Combinations and Goodwill. None

4. Discontinued Operations. None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

(1) The minimum and maximum lending rates for mortgage loans issued during 2014 were:

Farm Loans	None
City Loans	3.87% and 6.55%
Purchase money mortgages	None
Mezzanine Loans	None

(2) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was: 80%

	Current Year	Prior Year
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$.....0	\$.....0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

(4) Age Analysis of Mortgage Loans

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Recorded Investment (All)							
(a) Current					691,307,220	7,250,000	698,557,220
(b) 30 - 59 Days Past Due							0
(c) 60 - 89 Days Past Due							0
(d) 90 - 179 Days Past Due							0
(e) 180+ Days Past Due							0
2. Accruing Interest 90 - 179 Days Past Due							0
(a) Recorded Investment							0
(b) Interest Accrued							0
3. Accruing Interest 180+ Days Past Due							0
(a) Recorded Investment							0
(b) Interest Accrued							0
4. Interest Reduced							
(a) Recorded Investment							0
(b) Number of Loans							0
(c) Percent Reduced							
b. Prior Year							
1. Recorded Investment							
(a) Current					713,068,665	7,683,790	720,752,455
(b) 30 - 59 Days Past Due							0
(c) 60 - 89 Days Past Due							0
(d) 90 - 179 Days Past Due							0
(e) 180+ Days Past Due							0
2. Accruing Interest 90 - 179 Days Past Due							0
(a) Recorded Investment							0
(b) Interest Accrued							0
3. Accruing Interest 180+ Days Past Due							0
(a) Recorded Investment							0
(b) Interest Accrued							0
4. Interest Reduced							
(a) Recorded Investment					5,231,646		5,231,646
(b) Number of Loans							0
(c) Percent Reduced		0.000	0.000	0.000	0.000	1.000	0.000

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. With Allowance for Credit Losses					16,181,939		16,181,939
2. No Allowance for Credit Losses							0
b. Prior Year							
1. With Allowance for Credit Losses							0
2. No Allowance for Credit Losses							0

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current Year							
1. Average Recorded Investment					16,343,018		16,343,018
2. Interest Income Recognized					490,950		490,950
3. Recorded Investments on Nonaccrual Status							0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							0
b. Prior Year							
1. Average Recorded Investment							0
2. Interest Income Recognized							0
3. Recorded Investments on Nonaccrual Status							0
4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting							0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

(7) Allowance for Credit Losses:

	Current Year	Prior Year
a) Balance at beginning of period	0	0
b) Additions charged to operations	400,000	.....
c) Direct write-downs charged against the allowances .....	.....	.....
d) Recoveries of amounts previously charged off .....	.....	.....
e) Balance at end of period	400,000	0

(8) The Company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring. None.
 C. Reverse Mortgages. None.
 D. Loan-Backed Securities

(1) Prepayment assumptions are derived from Bloomberg and broker dealer prepayment models or from empirical data.

(2) The Company had no other-than-temporary impairments on loan-backed and structured securities for the year ended December 31, 2014, due to the intent to sell the security or the inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis of the security.

(3) The following is a list of each loan-backed and structured security with a recognized other-than-temporary impairment, for the year ended December 31, 2014, as the present value of future cash flows expected to be collected is less than the amortized cost basis of the securities:

1 CUSIP	2 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	3 Present Value of Projected Cash Flows	4 Recognized Other-Than- Temporary Impairment	5 Amortized Cost After Other-Than- Temporary Impairment	6 Fair Value at time of OTTI	7 Date of Financial Statement Where Reported
3622MP-AP-3	1,482,624	1,271,849	210,775	1,271,849	839,052	06/30/2014
12668B-YF-4	3,471,184	3,452,243	18,941	3,452,243	3,442,053	09/30/2014
173100-AR-9	1,302,405	1,186,438	115,967	1,186,438	676,425	09/30/2014
525200-AG-9	7,173,779	6,922,276	251,503	6,922,276	6,663,982	09/30/2014
759950-GY-8	2,235,394	2,105,515	129,879	2,105,515	1,987,126	09/30/2014
3622MP-AP-3	791,157	699,132	92,025	699,132	534,095	12/31/2014
76114A-AB-6	14,475,367	14,291,202	184,165	14,291,202	13,280,957	12/31/2014
Total	XXX	XXX	1,003,255	XXX	XXX	XXX

(4) The following is an aggregate total of all impaired loan-backed securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss, including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains as of December 31, 2014:

a. The aggregate amount of unrealized losses:

1. Less than 12 Months .....	.....	3,509,329
2. 12 Months or Longer .....	.....	23,428,226

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months .....	.....	540,913,299
2. 12 Months or Longer .....	.....	379,280,113

(5) See Note 1C (14) for the factors management considers when evaluating for an other-than-temporary decline in fair value.

E. Repurchase Agreements and/or Securities Lending Transactions

At December 31, 2014, the Company has loaned \$194.3 million (fair value) of various debt securities, preferred stocks and common stocks as part of a securities lending program administered by Deutsche Bank. At December 31, 2013, the Company had loaned \$299.0 million (fair value) of various debt securities, preferred stocks and common stocks as part of a securities lending program administered by Deutsche Bank. The Company maintains effective control over all loaned securities and, therefore, continues to report such securities as invested assets in the balance sheets.

(1) The Company requires at the initial transaction that the fair value of the cash collateral received must be equal to 102% of the fair value of the loaned securities. The Company monitors the ratio of the fair value of the collateral to loaned securities to ensure it does not fall below 100%. If the fair value of the collateral falls below 100% of the fair value of the securities loaned, the Company non-admits that portion of the loaned security. At December 31, 2014 and 2013, the Company did not non-admit any portion of the loaned securities.

(2) Not Applicable.

(3) Collateral Received

A. Aggregate Amount Collateral Received

(1)
Fair Value

1. Repurchase Agreement

(a) Open .....	.....
(b) 30 Days or Less .....	.....
(c) 31 to 60 Days .....	.....
(d) 61 to 90 Days .....	.....
(e) Greater Than 90 Days .....	.....
(f) Subtotal .....	..... 0
(g) Securities Received .....	.....
(h) Total Collateral Received .....	..... 0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

2. Securities Lending		
(a) Open .....	.....	198,025,649
(b) 30 Days or Less .....	.....
(c) 31 to 60 Days .....	.....
(d) 61 to 90 Days .....	.....
(e) Greater Than 90 Days .....	.....
(f) Subtotal .....	.....	198,025,649
(g) Securities Received .....	.....
(h) Total Collateral Received .....	.....	198,025,649
3. Dollar Repurchase Agreement		
(a) Open .....	.....
(b) 30 Days or Less .....	.....
(c) 31 to 60 Days .....	.....
(d) 61 to 90 Days .....	.....
(e) Greater Than 90 Days .....	.....
(f) Subtotal .....	.....	0
(g) Securities Received .....	.....
(h) Total Collateral Received .....	.....	0

B. The fair value of that collateral and of the portion of that collateral that it has sold or repledged is \$198.0 million.

C. The Company receives cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral primarily in investment-grade debt securities and cash equivalents.

(4) The Company reports all collateral on the balance sheet with an offsetting liability recognized for the obligation to return the collateral. Collateral for the securities lending program is either managed by an affiliated agent of the Company or is managed by Deutsche Bank, an unaffiliated agent. Collateral managed by an affiliated agent is invested primarily in investment-grade debt securities and cash equivalents and is included in the applicable amount on the balance sheet because the funds are available for the general use of the Company. Collateral managed by an unaffiliated agent is invested in cash equivalents and is included in securities lending reinvested collateral assets on the balance sheet at December 31, 2014 and 2013.

(5)

A. Aggregate Amount Collateral Reinvested	(1) Amortized Cost	(2) Fair Value
1. Repurchase Agreement		
(a) Open	
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) 91 to 120 Days	
(f) 121 to 180 Days	
(g) 181 to 365 Days	
(h) 1 to 2 years	
(i) 2 to 3 years	
(j) Greater than 3 years	
(k) Subtotal	0
(l) Securities Received	
(m) Total Collateral Reinvested	0
2. Securities Lending		
(a) Open	
(b) 30 Days or Less	50,171,084
(c) 31 to 60 Days	23,991,313
(d) 61 to 90 Days	20,440,211
(e) 91 to 120 Days	10,277,722
(f) 121 to 180 Days	1,439,268
(g) 181 to 365 Days	42,376,941
(h) 1 to 2 years	2,000,722
(i) 2 to 3 years	
(j) Greater than 3 years	47,430,000
(k) Subtotal	198,127,261
(l) Securities Received	
(m) Total Collateral Reinvested	198,127,261
198,025,649		
3. Dollar Repurchase Agreement		
(a) Open	
(b) 30 Days or Less	
(c) 31 to 60 Days	
(d) 61 to 90 Days	
(e) 91 to 120 Days	
(f) 121 to 180 Days	
(g) 181 to 365 Days	
(h) 1 to 2 years	
(i) 2 to 3 years	
(j) Greater than 3 years	
(k) Subtotal	0
(l) Securities Received	
(m) Total Collateral Reinvested	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

B. At December 31, 2014, all of the collateral held for the securities lending program was invested in tradable securities that could be sold and used to pay for the \$199.1 million in collateral calls that could come due under a worst-case scenario.

(6) The Company does not accept collateral that is not permitted by contract or custom to sell or repledge.

(7) The Company does not have any transactions that extend beyond one year from the reporting date.

F. Real Estate. None

G. Low Income Housing Tax Credit Property Investments.

(1) There is a range of 6 to 12 years of unexpired tax credits remaining. The required holding period is 18 to 20 years.

(2) The reviews are annual regulatory reviews which are in place to ensure each property qualifies for the tax credits.

(3) The Company's investments in low income housing tax credit properties do not exceed 10% of admitted assets.

(4) The Company did not recognize any impairment during the statement periods.

(5) There were no write-downs or reclassifications made during the year due to the forfeiture or ineligibility of tax credits, etc.

H. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted						8	Percentage	
	Current Year					6	7	9	10
	1	2	3	4	5				
Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
b. Collateral held under security lending agreements .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
c. Subject to repurchase agreements .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
d. Subject to reverse repurchase agreements .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
e. Subject to dollar repurchase agreements .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
f. Subject to dollar reverse repurchase agreements .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
g. Placed under option contracts .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
i. FHLB capital stock	52,316,100	.....	.....	.....	52,316,100	45,510,700	6,805,400	52,316,100	0.396 0.398
j. On deposit with states	2,730,966	.....	.....	.....	2,730,966	2,755,393	(24,427)	2,730,966	0.021 0.021
k. On deposit with other regulatory bodies .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
l. Pledged collateral to FHLB (including assets backing funding agreements)	1,856,341,413	.....	.....	.....	1,856,341,413	1,493,185,068	363,156,345	1,856,341,413	14.063 14.120
m. Pledged as collateral not captured in other categories	129,084,940	.....	.....	.....	129,084,940	4,758,113	124,326,827	129,084,940	0.978 0.982
n. Other restricted assets .....	.....	.....	.....	.....	0	0	0	.....	0.000 0.000
o. Total Restricted Assets	2,040,473,419	0	0	0	2,040,473,419	1,546,209,274	494,264,145	2,040,473,419	15.458 15.521

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross Restricted						8	Percentage	
	Current Year					6	7	9	10
	1	2	3	4	5				
Description of Assets	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets Admitted Restricted to Total Admitted Assets
Cash collateral for variation margin on swaps	129,084,940	.....	.....	.....	129,084,940	4,758,113	124,326,827	129,084,940	0.978 0.982
Total	129,084,940	0	0	0	129,084,940	4,758,113	124,326,827	129,084,940	0.978 0.982

(a) Subset of column 1

(b) Subset of column 3

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross Restricted							8	Percentage		
	Current Year					6	7		9	10	
	1	2	3	4	5						
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets		
.....		
Total	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0.000	.....0.000

(a) Subset of column 1

(b) Subset of column 3

I. Working Capital Finance Investments. None.

J. Offsetting and Netting of Assets and Liabilities

Information related to the Company's derivative instruments and the effects of offsetting on the balance sheet are as follows:

	Gross Amount Recognized	Amount Offset	Net Amount Presented on Financial Statements
(1) Assets Derivative Instrument	33,370,792	92,047	33,278,745

	Gross Amount Recognized	Amount Offset	Net Amount Presented on Financial Statements
(2) Liabilities Derivative Instrument	(83,294,899)	(92,047)	(83,202,852)

K. Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (Y/N)
35177P-AL-1 ..	1,989,000	3,050,764	1,990,274	NO.....
749770-AQ-6 ..	17,485,000	22,503,195	17,485,000	NO.....
89236T-BD-6 ..	500,000	498,032	500,000	NO.....
Total	19,974,000	26,051,991	19,975,274	XXX

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets
- B. The Company did not recognize any impairment write down for its investments in joint ventures, partnerships or limited liability companies during the statement period.

7. Investment Income

- A. Due and accrued income is excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.

Due and accrued income is excluded from investment income on mortgage loans which are in foreclosure, delinquent more than one year or where collection of interest is uncertain.

- B. The total amount excluded was \$0 for bonds and \$0 for mortgage loans.

8. Derivative Instruments

The Company entered into replication transactions. The discussion of accounting policies, risk, and objectives are shown in Note 1C. The net loss recognized in unrealized gains and losses during the reporting period related to replication transactions was \$(689,301). The Company has entered into a collateral agreement with the counterparty whereby the Company is required to post assets on the counterparty's behalf. The posted amount is equal to the difference between the net positive fair value of the credit default swap and an agreed upon threshold that is based on the credit rating of the Company. At December 31, 2014, no cash collateral has been posted by the Company or the counterparty.

The Company entered into an interest rate swap (the swap). The discussion of accounting policies, risks and objectives are shown in Note 1C. The notional amount of the swap is \$58,980,000. No net gain or loss has been recognized in unrealized gains or losses as of December 31, 2014 because the swap qualifies for hedge accounting. The Company has entered into a collateral agreement with the counterparty whereby under certain conditions the counterparty is required to post assets on the Company's behalf. The posted amount is equal to the difference between the net positive fair value of the swap and agreed upon thresholds that are based on the credit rating of the counterparty. Inversely, if the net fair value of the swap is negative, then the Company may be required to post assets instead using similar thresholds. At December 31, 2014, no collateral has been posted by the Company or the counterparty.

The Company entered into an interest rate swap and swaptions. The discussion of accounting policies, risks, and objectives are shown in Note 1C. The net loss recognized in unrealized gains and losses during the reporting period related to the derivative instruments was \$(82,358,339).

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

The Company has entered into a collateral agreement with the counterparty whereby under certain conditions the counterparty is required to post assets on the Company's behalf. The posted amount is equal to the difference between the net positive fair value of the swap and the agreed upon thresholds that are based on the credit rating of the counterparty. Inversely, if the net fair value of the swap is negative, then the Company may be required to post assets instead using similar thresholds. At December 31, 2014, \$127,877,016 cash collateral has been posted by the Company or counterparty.

9. Income Taxes

A. The components of net deferred tax asset/(liability) at December 31 are as follows:

1.

	As of End of Current Period			12/31/2013			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	82,357,150	17,508,103	99,865,253	85,380,550	13,708,540	99,089,090	(3,023,400)	3,799,563	776,163
(b) Statutory Valuation Allowance Adjustment .....	.....	.....	0	.....	.....	0	0	0	0
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	82,357,150	17,508,103	99,865,253	85,380,550	13,708,540	99,089,090	(3,023,400)	3,799,563	776,163
(d) Deferred Tax Assets Nonadmitted .....	.....	.....	0	.....	.....	0	0	0	0
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	82,357,150	17,508,103	99,865,253	85,380,550	13,708,540	99,089,090	(3,023,400)	3,799,563	776,163
(f) Deferred Tax Liabilities	40,551,849	25,422,450	65,974,299	40,271,859	62,369,608	102,641,467	279,990	(36,947,158)	(36,667,168)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	41,805,301	(7,914,347)	33,890,954	45,108,691	(48,661,068)	(3,552,377)	(3,303,390)	40,746,721	37,443,331

2.

	As of End of Current Period			12/31/2013			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components									
SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	43,158,042	0	43,158,042	37,380,957	.....	37,380,957	5,777,085	0	5,777,085
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below) .....	.....	.....	0	.....	.....	0	0	0	0
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date. .....	.....	.....	0	.....	.....	0	0	0	0
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	152,617,946	XXX	XXX	176,062,728	XXX	XXX	(23,444,782)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	39,199,108	17,508,103	56,707,211	47,999,593	13,708,540	61,708,133	(8,800,485)	3,799,563	(5,000,922)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	82,357,150	17,508,103	99,865,253	85,380,550	13,708,540	99,089,090	(3,023,400)	3,799,563	776,163

3.

	2014	2013
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	858.746	963.000
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	136,240,157	138,198,641

4.

	As of End of Current Period			12/31/2013			Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital		
Impact of Tax Planning Strategies:								
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.								
1. Adjusted Gross DTAs amount from Note 9A1(c)	82,357,150	17,508,103	85,380,550	13,708,540	(3,023,400)	3,799,563		
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000	0.000	0.000	0.000	0.000	0.000		
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	82,357,150	17,508,103	85,380,550	13,708,540	(3,023,400)	3,799,563		
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000	0.000	0.000	0.000	0.000	0.000		

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]

B. Deferred tax liabilities are not recognized for the following amounts: None

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

C. Current income taxes incurred consist of the following major components:

	(1) As of End of Current Period	(2) 12/31/2013	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	62,243,000	70,145,577	(7,902,577)
(b) Foreign .....	.....	.....	0
(c) Subtotal	62,243,000	70,145,577	(7,902,577)
(d) Federal income tax on net capital gains	27,083,073	3,076,004	24,007,069
(e) Utilization of capital loss carry-forwards .....	.....	.....	0
(f) Other .....	.....	(3,896,221)	3,896,221
(g) Federal and foreign income taxes incurred	89,326,073	69,325,360	20,000,713
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses .....	.....	.....	0
(2) Unearned premium reserve .....	.....	.....	0
(3) Policyholder reserves	23,189,037	22,305,268	883,769
(4) Investments	18,587,516	23,806,608	(5,219,092)
(5) Deferred acquisition costs	40,428,494	38,205,019	2,223,475
(6) Policyholder dividends accrual .....	.....	.....	0
(7) Fixed Assets .....	.....	.....	0
(8) Compensation and benefits accrual .....	.....	.....	0
(9) Pension accrual .....	.....	.....	0
(10) Receivables - nonadmitted	12,104	57,263	(45,159)
(11) Net operating loss carry-forward .....	.....	.....	0
(12) Tax credit carry-forward .....	.....	.....	0
(13) Other (including items <5% of total ordinary tax assets)	140,000	1,006,392	(866,392)
(99) Subtotal	82,357,151	85,380,550	(3,023,399)
(b) Statutory valuation allowance adjustment .....	.....	.....	0
(c) Nonadmitted .....	.....	.....	0
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c) .....	.....	85,380,550	(3,023,399)
(e) Capital:			
(1) Investments	17,508,103	13,708,540	3,799,563
(2) Net capital loss carry-forward .....	.....	.....	0
(3) Real estate .....	.....	.....	0
(4) Other (including items <5% of total ordinary tax assets) .....	.....	.....	0
(99) Subtotal	17,508,103	13,708,540	3,799,563
(f) Statutory valuation allowance adjustment .....	.....	.....	0
(g) Nonadmitted .....	.....	.....	0
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	17,508,103	13,708,540	3,799,563
(i) Admitted deferred tax assets (2d + 2h)	99,865,254	99,089,090	776,164
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	14,380,468	16,831,075	(2,450,607)
(2) Fixed assets	34,430	38,488	(4,058)
(3) Deferred and uncollected premium	7,183,469	7,131,765	51,704
(4) Policyholder reserves	18,952,093	16,270,531	2,681,562
(5) Other (including items <5% of total ordinary tax liabilities)	1,389	1,389	0
(99) Subtotal	40,551,849	40,271,859	279,990
(b) Capital:			
(1) Investments	25,422,450	62,369,608	(36,947,158)
(2) Real estate .....	.....	.....	0
(3) Other (including items <5% of total capital tax liabilities) .....	.....	.....	0
(99) Subtotal	25,422,450	62,369,608	(36,947,158)
(c) Deferred tax liabilities (3a99 + 3b99)	65,974,299	102,641,467	(36,667,168)
4. Net deferred tax assets/liabilities (2i - 3c)	33,890,954	(3,552,377)	37,443,331

D. Among the more significant book to tax adjustments were the following:

12/31/2014 Effective Tax Rate

Provision computed at statutory rate	\$ 96,067,801	35.00%
Dividends received deduction	(70,194)	-0.03%
Tax credits	(5,440,707)	-1.98%
Nonadmitted Asset	(3,811,130)	-1.39%
Other	(1,917,451)	-0.70%
Total statutory income taxes*	\$ 84,828,318	30.91%
Federal taxes incurred	\$ 89,326,073	32.54%
Change in net deferred income taxes	(4,497,755)	-1.67%
Total statutory income taxes	<u>\$ 84,828,318</u>	<u>30.91%</u>

*The 2014 presentation was changed to reconcile federal income taxes on total statutory income, inclusive of realized capital gains (losses), computed at the statutory rate to actual statutory income taxes. Prior to 2014, the presentation reconciled federal income taxes on net gain from operations after dividends to policyholders computed at the statutory rate to actual statutory income taxes.

12/31/2013 Effective Tax Rate

Provision computed at statutory rate	\$ 61,949,761	35.00%
Dividends received deduction	(64,922)	-0.04%
Tax credits	(5,334,813)	-3.01%
Nonadmitted Asset	(2,437,158)	-1.38%
Other	(3,589,709)	-2.02%
Total statutory income taxes on operating income	\$ 50,523,160	28.55%
Federal taxes incurred	\$ 69,249,358	37.43%
Change in net deferred income taxes**	(15,726,198)	-8.88%
Total statutory income taxes on operating income	<u>\$ 50,523,160</u>	<u>28.55%</u>

** Excludes change in net deferred income taxes on realized gains/losses of \$(2,874,254) for the year ended December 31, 2013.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

E. At December 31, 2014, the Company had \$0 of operating loss carry forwards.

The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2014	\$ 83,818,543
2013	\$ 70,872,655
2012	\$ 1,138,341

F. The Company's federal income tax return is consolidated with the following entities:

The Western and Southern Life Insurance Company
 Western & Southern Mutual Holding Company
 Western & Southern Financial Group, Inc
 Western-Southern Life Assurance Company and Subsidiaries
 Columbus Life Insurance Company and Subsidiary
 Integrity Life Insurance Company and Subsidiary
 The Lafayette Life Insurance Company and Subsidiary
 Western-Southern Agency, Inc.
 WestAd, Inc.
 Eagle Realty Investments, Inc.
 Fort Washington Investment Advisors, Inc.

The Western and Southern Life Insurance Company (Western and Southern), parent of the Company, files a consolidated income tax return with its eligible subsidiaries, including the Company. The provision for federal income taxes is allocated to the Company using a separate return method based upon a written tax sharing agreement. Under the agreement, the benefits from losses of subsidiaries are retained by the subsidiary companies. Western and Southern pays all federal income taxes due for all members in the consolidated return. Western and Southern then immediately charges or reimburses, as the case may be, these members an amount consistent with the method described in the tax sharing agreement. At December 31, 2014, the Company has a liability of \$15,164,975 to Western and Southern on line 15.1 of page 3.

10. Information Concerning Parent, Subsidiaries and Affiliates

A, B &

C. The Company paid a \$184.1 million dividend and a \$65.9 million dividend to Western and Southern in December 2014. The \$184.1 million dividend consisted of bonds at fair value. The \$65.9 million dividend was in the form of cash.

The Company paid a capital contribution of \$3.0 million to IFS on February 22, 2013. The payment was in the form of cash.

D. The Company did not have any amounts receivable from parent, subsidiaries and affiliates as of December 31, 2014 or 2013. The Company had \$11.9 million and \$10.6 million payable to parent, subsidiaries and affiliates as of December 31, 2014 and 2013, respectively. The terms of the settlement generally require that these amounts be settled in cash within 30 days.

E. The Company had no guarantees or undertakings for the benefit of an affiliate which resulted in a material contingent exposure of the Company's assets or liabilities.

F. Western and Southern performs certain administrative and special services, as well as provides facilities and equipment to the Company to assist with their business operations. These services, facilities and equipment include but are not limited to the following: accounting, actuarial, audit, tax and legal services, administrative support services such as payroll and personnel functions, policyholder services, underwriting and electronic data processing equipment. There are also a number of other service arrangements with affiliates where the provider renders specified services for a stated fee, including agreements for certain investment advisory services as well as marketing and product development. The charges for services, facilities and equipment are considered reasonable and in accordance with the requirements of applicable insurance law and regulations.

G. All outstanding shares of the Company are owned by The Western and Southern Life Insurance Company, a life insurance company domiciled in the state of Ohio.

H. The Company does not own any shares of an upstream affiliate either directly or through its subsidiaries.

I. The Company does not have an investment in an SCA entity that exceeds 10% of the admitted assets of the insurer.

J. In 2014, the Company did not recognize any impairment for its investments in SCA entities.

K. Not applicable.

L. Not applicable.

11. Debt

A. The Company has no capital notes outstanding. The Company does not hold any dollar reverse repurchase agreements.

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company has conducted business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds to increase profitability. The Company has determined the actual/estimated maximum borrowing capacity as \$1.9 billion. The Company calculated this amount after a review of its pledged assets (both pledged and unpledged) and after applying the respective FHLB borrowing haircuts.

a. Aggregate Totals
 1. Current Year

	1 Total 2+3	2 General Account	3 Separate Accounts
Membership Stock - Class A	19,720,211	19,720,211	.....
Membership Stock - Class B	0	.....	.....
Activity Stock	32,595,889	32,595,889	.....
Excess Stock	0	.....	.....
Aggregate Total	52,316,100	52,316,100	0
Actual or estimated Borrowing Capacity as Determined by the Insurer	1,900,000,000	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

2. Prior Year-end

	1 Total 2+3	2 General Account	3 Separate Accounts
Membership Stock - Class A	18,581,825	18,581,825	.....
Membership Stock - Class B	0	.....	.....
Activity Stock	26,928,875	26,928,875	.....
Excess Stock	0	.....	.....
Aggregate Total	45,510,700	45,510,700	0
Actual or estimated Borrowing Capacity as Determined by the Insurer	1,800,000,000	XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership Stock					
Class A	19,720,211	19,720,211	.....	.....	.....
Class B	0	.....	.....	.....	.....

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts	1,771,269,159	1,855,613,285	1,622,890,000

2. Current Year General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	1,771,269,159	1,855,613,285	1,622,890,000

3. Current Year Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	1,493,185,068	1,521,634,426	1,341,940,000

b. Maximum Amount Pledged During Reporting Period

1. Current Year Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	1,771,269,159	1,855,613,285	1,622,890,000

2. Current Year General Account

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	1,771,269,159	1,855,613,285	1,622,890,000

3. Current Year Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged

4. Prior Year-end Total General and Separate Accounts

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	1,493,185,068	1,521,634,426	1,341,940,000

(4) Borrowing from FHLB

a. Amount as of Reporting Date

1. Current Year

	1 Total 2+3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
Debt	0	.....	.....	XXX.....
Funding Agreements	1,622,890,000	1,622,890,000	.....	1,572,660,990
Other	0	.....	.....	XXX.....
Aggregate Total	1,622,890,000	1,622,890,000	0	1,572,660,990

2. Prior Year-end

	1 Total 2+3	2 General Account	3 Separate Accounts	4 Funding Agreements Reserves Established
Debt	0	.....	.....	XXX.....
Funding Agreements	1,341,940,000	1,341,940,000	.....	1,298,269,630
Other	0	.....	.....	XXX.....
Aggregate Total	1,341,940,000	1,341,940,000	0	1,298,269,630

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount During Reporting Period (Current Year)

	1 Total 2+3	2 General Account	3 Separate Accounts
Debt	0	.....	.....
Funding Agreements	1,622,890,000	1,622,890,000	.....
Other	0	.....	.....
Aggregate Total	1,622,890,000	1,622,890,000	0

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
Debt	NO
Funding Agreements	NO
Other	NO

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company has no employee retirement plan. However, it contributes its share toward the retirement plans of Western and Southern.

B. Not applicable.

C. Not applicable.

D. Not applicable.

E. Defined Contribution Plan. None.

F. Multi-employer Plans. None.

G. Consolidated/Holding Company Plans.

The Company participates in a qualified, noncontributory defined benefit pension plan sponsored by Western and Southern, the parent company. The Company has no legal obligation for benefits under this plan. The parent company allocates amounts to the Company based on a rational allocation methodology. The Company's share of net expense for the qualified pension plan was \$2.7 million and \$3.5 million for 2014 and 2013, respectively.

H. Postemployment Benefits and Compensated Absences. Not applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17). Not applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

(1) The Company has one class of common stock with a par value of \$1 per share. At December 31, 2014, the Company had 10,000,000 shares authorized, 2,500,000 shares issued and 2,500,000 shares outstanding.

(2) The Company has no preferred stock outstanding.

(3) The ability of the Company to pay dividends is limited by state insurance laws. Under Ohio insurance laws, the Company may pay dividends, without the approval of the Ohio Director of Insurance, only from earned surplus and those dividends may not exceed (when added to other dividends paid in the preceding 12 months) the greater of (i) 10% of the Company's surplus as of the prior December 31, or (ii) the Company's net income for the twelve month period ending the prior December 31. Dividends are noncumulative.

(4) The Company paid a \$184.1 million dividend to Western and Southern in December 2014. The dividend consisted of bonds at fair value.

The Company paid a \$65.9 million dividend to Western and Southern in December 2014. The dividend was in the form of cash.

(5) Within the limitations of (3) above, there are no restrictions placed on the portion of company profits that may be paid as ordinary dividends to stockholders.

(6) There were no restrictions placed on the Company's surplus.

(7) There are no advances of surplus.

(8) There was no stock held by the Company, including stock of affiliated companies, for special purposes.

(9) The Company does not hold any special surplus funds.

(10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses: \$31,230,981.

(11) There were no surplus debentures or similar item outstanding during the statement periods.

(12) There have been no restatements of surplus due to quasi-reorganizations.

(13) Not applicable.

14. Liabilities, Contingencies, and Assessments

A. Contingent Commitments

The Company has future commitments to joint ventures, limited partnerships and limited liability companies, excluding those related to Low Income Housing Tax Credits, in the amount of \$10,626,561.

The Company has future commitments to joint ventures, limited partnerships and limited liability companies investing in Low Income Housing

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

Tax Credit properties in the amount of \$9,569,090.

B. Assessments

The Company is not aware of any material assessments.

C. Gain Contingencies

The Company is not aware of any gain contingencies.

D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

The Company does not have any material extra contractual obligations or bad faith losses.

E. Joint and Several Liabilities. None.

F. All Other Contingencies

The Company is currently being audited on behalf of multiple state treasurers and controllers concerning the identification, reporting and escheatment of unclaimed insurance policy benefits and other allegedly abandoned funds. The audits focus on identifying unreported death claims, matured annuities and retained asset accounts, and the use of the Social Security Death Master File to identify deceased insurance policy, annuity contract, and retained asset account holders. The Company has reached an agreement with numerous states regarding this audit activity that will result in outreach and payments to beneficiaries, escheatment of funds deemed abandoned under state laws, and accelerated escheatment of funds deemed abandoned pursuant to agreements with regulators. In 2014, the Company made payments under these agreements and released the remaining liability, as estimated future payments as a result of these audits are not considered to be material.

The West Virginia Treasurer (who has not settled with the Company) has brought suit seeking to require the Company to annually check the Social Security Death Master File for deceased insureds, and alleging that the Company's previous failure to do so has rendered its unclaimed property reports incomplete and fraudulent. The Treasurer seeks attorney fees, interest and penalties for allegedly willful misconduct and fraudulent reporting, and other, varied relief (including identification and payment of death claims). In late December 2013, the trial court dismissed the actions against the Company. The Treasurer filed a notice of appeal to the Supreme Court of Appeals of West Virginia, and oral argument in this matter is scheduled for April 8, 2015. The amount of loss, if any, that the Company may ultimately recognize as a result of this litigation cannot be reasonably estimated.

The Company is also currently the subject of multistate insurance department regulatory inquiries and examinations with a similar focus as the state treasurer and controller audits regarding processes and procedures for identifying deceased insurance policy, annuity contract, and retained asset account holders. The examination activity may result in (but is not necessarily limited to) required outreach and payments to beneficiaries, changes to procedures, and administrative contributions. The amount of loss, if any, that the Company may ultimately recognize as a result of these examinations cannot be reasonably estimated.

15. Leases

A. The Company did not have any material lease obligations at December 31, 2014.

B. The Company is not involved in any contracts in which it acts as a lessor.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

The table below summarizes the face amount of the Company's financial instruments with off balance sheet risk. The accounting policies associated with the derivative transactions are described in Note 1C.

	ASSETS		LIABILITIES	
	2014	2013	2014	2013
a. Swaps	150,000,000	475,500,000	514,480,000	60,000,000
b. Futures .....	.....	.....	.....	.....
c. Options .....	.....	.....	.....	.....
d. Total	150,000,000	475,500,000	514,480,000	60,000,000

See the Schedule DB of the Company's annual statement for additional detail.

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

A. Transfers of Receivables as Sales. None.

B. (1) See Note 5E for information regarding securities lending.

(2) Not applicable.

(3) Not applicable.

(4) Not applicable.

(5) Not applicable.

(6) Not applicable.

(7) Not applicable.

C. The Company did not have any wash sales for securities with a NAIC designation of 3 or below, or unrated.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans. None.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators. None.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A.

(1) Fair Value Measurements at December 31, 2014

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds: RMBS	648,073			648,073
Common stock: Industrial & miscellaneous	195,786,304			195,786,304
Derivative assets: Options, purchased	30,776,892			30,776,892
Derivative assets: Credit default swaps			2,501,855	2,501,855
Separate account assets*	28,165,878			28,165,878
Total assets at fair value	223,952,182	31,424,965	2,501,855	257,879,002

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
b. Liabilities at fair value				
Derivative liabilities: Interest rate swaps	(83,053,569)			(83,053,569)
Derivative liabilities: Options, written	(149,285)			(149,285)
Total liabilities at fair value	0	(83,202,854)	0	(83,202,854)

*Separate account assets measured at fair value in this table do not include assets backing market value adjusted annuities, which are held at amortized cost, with the exception of securities rated NAIC 6 where the security's fair value is below amortized cost.

There were no significant transfers between Level 1 and Level 2 of the fair value hierarchy. See Note 20A(3) for the policy for determining when transfers between levels are recognized.

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy for year ended at December 31, 2014

Year ended at 12/31/2014

Description	Beginning Balance at 01/01/2014	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2014
a. Assets										
Derivative assets	3,590,490	0	0	0	(689,301)	0	389,169	0	(788,503)	2,501,855
Total Assets	3,590,490	0	0	0	(689,301)	0	389,169	0	(788,503)	2,501,855

(3) The Company's policy is to recognize transfers in and transfers out of levels at the beginning of each quarterly reporting period.

(4) Investments in Level 2 include NAIC rated 6 residential mortgage-backed securities representing subordinated tranches in securitization trusts containing residential mortgage loans originated during the period of 2005 to 2007. These securities are currently rated below investment grade. The Company determined fair value as of the balance sheet date through the use of third-party pricing services utilizing market observable inputs.

Derivative investments included in Level 2 consist of interest rate swaps, credit default swaps, and options. The fair values of these securities are determined through the use of third-party pricing services or models utilizing market observable inputs.

The fair value of common stock has been determined utilizing publicly quoted prices from third-party pricing services.

Assets held in separate accounts carried at fair value consisted of mutual funds. The fair values of these assets have been determined using the same methodologies as for common stock.

B. Not applicable.

C. The carrying amounts and fair value of the Company's significant financial instruments were as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	11,306,198,034	10,820,475,721	4,307,699	10,832,697,934	469,192,401	
Common stocks: Unaffiliated**	248,102,404	248,102,404	248,102,404	0	0	0
Preferred stock	2,525,000	2,121,638	0	0	0	2,525,000
Mortgage loans	759,602,463	698,557,218	0	0	0	759,602,463
Cash, cash equivalents, & short-term investments	108,509,479	108,542,672	108,509,479	0	0	0
Other invested assets: Surplus notes	17,040,800	14,617,853	0	17,040,800	0	0
Securities lending reinvested collateral assets	2,455,180	2,455,180	2,455,180	0	0	0
Derivative assets	33,278,747	33,278,747	0	30,776,892	2,501,855	
Separate acct. assets	34,332,886	34,171,946	30,766,846	3,566,040	0	
Life and annuity reserves for investment-type contracts and deposit fund liabilities	(9,678,015,023)	(9,375,246,996)	0	0	(9,678,015,023)	
Derivative liabilities	(86,206,821)	(83,202,854)	0	(83,202,854)	(3,003,967)	
Securities lending liability	(199,129,059)	(199,129,059)	0	(199,129,059)	0	
Separate acct. liabilities*	(3,418,228)	(3,335,131)	0	0	(3,418,228)	

*Variable annuity contracts are considered insurance contracts and therefore, are not included in separate account liabilities for purposes of this disclosure.

** Includes FHLB common stock which is held at cost.

The following discussion describes the valuation methodologies utilized by the Company for assets and liabilities measured or disclosed at fair value. Fair value estimates are made at a specific point in time, based on available market information and judgments about the

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

financial instrument, including discount rates, estimates of timing, amount of expected future cash flows and the credit standing of the issuer. Such estimates do not consider the tax impact of the realization of unrealized gains or losses. For Level 3 investments, the fair value estimates cannot be substantiated by comparison to independent markets. In addition, the disclosed fair value may not be realized in the immediate settlement of the financial instrument. As described below, certain fair values are determined through the use of third-party pricing services. Management does not adjust prices received from third-parties; however, we do analyze the third-party pricing services' valuation methodologies and related inputs and perform additional evaluation to determine the appropriate level within the fair value hierarchy. Care should be exercised in deriving conclusions about the Company's business, its value or financial position based on the fair value information of financial instruments presented below.

Debt Securities and Surplus Notes

The fair values of actively traded debt securities, asset/mortgage-backed securities, and surplus notes have been determined through the use of third-party pricing services utilizing market observable inputs. Less liquid private placement securities trading in less liquid or illiquid markets with limited or no pricing information are valued using either broker quotes or by discounting the expected cash flows using current market-consistent rates applicable to the yield, credit quality and maturity of each security.

Equity Securities

The fair values of actively traded equity securities have been determined utilizing publicly quoted prices obtained from third-party pricing services. The fair values of certain equity securities for which no publicly quoted prices are available have been determined through the use of third-party pricing services utilizing market observable inputs. Actively traded mutual funds are valued using the net asset values of the funds.

Mortgage Loans

The fair values for mortgage loans, consisting principally of commercial real estate loans, are estimated using discounted cash flow analyses, using interest rates currently being offered for similar loans collateralized by properties with similar investment risk. The fair values for mortgage loans in default are established at the lower of the fair value of the underlying collateral less costs to sell or the carrying amount of the loan.

Derivative Instruments

The fair values of free-standing derivative instruments, primarily call options and interest rate swaps, are determined through the use of third-party pricing services or models utilizing market observable inputs.

The fair values of interest rate swaps qualifying for hedge accounting treatment and credit default swaps are determined using valuation models incorporating significant unobservable inputs, including projected discounted cash flows, applicable swap curves and implied volatilities.

Cash, Cash Equivalents and Short-Term Investments

The fair values of cash, cash equivalents and short-term investments are based on quoted market prices.

Securities Lending Reinvested Collateral Assets

The fair value of securities lending reinvested collateral assets are from third-party sources utilizing publicly quoted prices.

Assets Held in Separate Accounts

Assets held in separate accounts include debt securities and mutual funds. The fair values of these assets have been determined using the same methodologies as similar assets held in the general account.

Life and Annuity Reserves for Investment-type Contracts and Deposit Fund Liabilities

The fair value of liabilities for investment-type contracts is based on the present value of estimated liability cash flows. Present values reflect the Company's margin for uncertainty of the timing of liability cash flows. Key assumptions to the cash flow model include the timing of policyholder withdrawals and the level of interest credited to contract balances.

Fair values for insurance reserves are not required to be disclosed. However, the estimated fair values of all insurance reserves and investment contracts are taken into consideration in the Company's overall management of interest rate risk.

Securities Lending Liability

The liability represents the Company's obligation to return collateral related to securities lending transactions. The liability is short-term in nature and therefore, the fair value of the obligation approximates the carrying amount.

Separate Account Liabilities

Certain separate account liabilities are classified as investment contracts and are carried at an amount equal to the related separate account assets. Carrying value is a reasonable estimate of the fair value as it represents the exit value as evidenced by withdrawal transactions between contract holders and the Company.

- D. Not applicable.
- 21. Other Items
 - A. Extraordinary Items. None.
 - B. Troubled Debt Restructuring. None.
 - C. Other Disclosures and Unusual Items. None.
 - D. Business Interruption Insurance Recoveries. None.
 - E. State Transferable Tax Credits. None.
 - F. Subprime Mortgage Related Risk Exposure

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

The Company does not have any direct investments in subprime mortgage loans. The Company does not have any equity investments in subsidiary, controlled or affiliated entities with significant subprime mortgage related risk exposure. This disclosure does not include an evaluation of mortgage-backed debt securities commonly referred to as Alt A because these debt securities do not generally share all characteristics of subprime mortgage related risk.

The Company invests directly in certain debt securities which are considered to have subprime mortgage related risk. The Company considers the following general characteristics typical of its debt securities with subprime mortgage exposure:

- Underlying borrowers with low credit ratings (FICO score generally lower than 670);
- Underlying loans with interest rates above rates available to prime borrowers;
- Underlying loans with generally higher initial loan-to-value ratios;
- Underlying loans with generally higher concentration of second liens;
- Underlying loans with generally higher concentration of manufactured housing;
- Securities with generally higher spread between collateral interest received and interest payments to investors;
- Securities with generally higher level of overcollateralization

Investments in debt securities with subprime mortgage exposure, similar to other types of investments, can subject an investor to unrealized losses due to changing interest rates or general credit spread widening. Similarly, an investor is exposed to realized losses if actual cash flow of the underlying mortgages is worse than expected due to higher defaults which can result in principal loss for the investor.

In order to manage subprime mortgage related risk the Company uses proprietary risk models to project probability of default and recoveries of underlying collateral, proprietary surveillance systems to monitor credit performance, exposure analysis by risk category and maintenance of a watchlist for higher risk investments.

The following table shows our investments in debt securities with subprime mortgage exposure based on the definition above:

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses	
				Recognized	
a. Residential mortgage-backed securities	\$ 70,665,450	\$ 72,222,131	\$ 73,780,930	\$ 129,879	
b. Commercial mortgage-backed securities	-	-	-	-	
c. Collateralized debt obligations	-	-	-	-	
d. Structured securities	-	-	-	-	
g. Total	<u>\$ 70,665,450</u>	<u>\$ 72,222,131</u>	<u>\$ 73,780,930</u>	<u>\$ 129,879</u>	

The percentage of book value of these debt securities that have underlying loans with primarily variable interest rates is 27.71%.

G. Retained Assets

(1) The Company offered retained asset accounts as an optional form of settlement for life insurance policy proceeds in 2014. The retained asset account option provided to beneficiaries was not the default method for satisfying life insurance claims in 2014, as a signature of the beneficiary authorizing the creation of such an account was required for this method of settlement.

The Company's retained asset accounts are transferred to the parent company, Western and Southern. Accounts established after 2004 are serviced by Western and Southern and accounts established prior to 2004 are serviced by an unaffiliated bank, with the assets and liabilities related to these retained assets accounts remaining on the parent company's financial statements.

The interest rate paid to retained asset account holders during 2014 was 0.5%. This rate did not change during 2014. Accountholders are not charged for routine administrative fees associated with these retained asset accounts; provided, however, that accountholders are responsible for certain fees associated with insufficient funds checks/drafts and stop-payment orders.

(2) Not applicable.

(3) Not applicable.

22. Events Subsequent

The Company recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the Balance Sheet date. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Company is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements on February 25, 2015.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1- General Interrogatories

(1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes () No (X)

(2) Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

Section 2- Ceded Reinsurance Report – Part A

(1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer,

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement?

(2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

(1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0

(2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)

(3) If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?

B. The Company had no uncollectible reinsurance balances written off through income or expense during the year.
 C. The Company had no commutation of reinsurance reflected in income or expense during the year.
 D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation. None.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination.

A. Method used to estimate accrued retrospective premium adjustments. None.
 B. None.
 C. Amount of net premiums written that are subject to retrospective rating features. None.
 D. Medical loss ratio rebates required pursuant to the Public Health Service Act. None.
 E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

AMOUNT

a. Permanent ACA Risk Adjustment Program	
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment	.....
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	.....
3. Premium adjustments payable due to ACA Risk Adjustment	.....
Operations (Revenue & Expense)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	.....
5. Reported in expenses as ACA risk adjustment user fees (incurred/paid)	.....
b. Transitional ACA Reinsurance Program	
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	.....
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (Contra Liability)	.....
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	.....
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	.....
5. Ceded reinsurance premiums payable due to ACA Reinsurance	.....
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	.....
Operations (Revenue & Expense)	
7. Ceded reinsurance premiums due to ACA Reinsurance	.....
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	.....
9. ACA Reinsurance contributions – not reported as ceded premium	.....
c. Temporary ACA Risk Corridors Program	
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	.....
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	.....
Operations (Revenue & Expense)	
3. Effect of ACA Risk Corridors on net premium income (paid/received)	.....
4. Effect of ACA Risk Corridors on change in reserves for rate credits	.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

(3) Roll forward of prior year ACA risk sharing provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance.

	Accrued During the Prior Year on Business Written Before December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date		
					Prior Year Accrued Less Payments (Col 1 - 3)	Prior Year Accrued Less Payments (Col 2 - 4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col 1 - 3 + 7)	Cumulative Balance from Prior Years (Col 2 - 4 + 8)	
	1	2	3	4	5	6	7	8	9	10	
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Ref	Receivable	(Payable)
a. Permanent ACA Risk Adjustment Program					0	0			A	0	0
1. Premium adjustments receivable					0	0			B	0	0
2. Premium adjustments (payable)					0	0					
3. Subtotal ACA Permanent Risk Adjustment Program	0	0	0	0	0	0	0	0		0	0
b. Transitional ACA Reinsurance Program									C	0	0
1. Amounts recoverable for claims paid					0	0			D	0	0
2. Amounts recoverable for claims unpaid (contra liability)					0	0			E	0	0
3. Amounts receivable relating to uninsured plans					0	0			F	0	0
4. Liabilities for contributions payable due to ACA Reinsurance - not reported as ceded premium					0	0			G	0	0
5. Ceded reinsurance premiums payable					0	0			H	0	0
6. Liability for amounts held under uninsured plans					0	0					
7. Subtotal ACA Transitional Reinsurance Program	0	0	0	0	0	0	0	0		0	0
c. Temporary ACA Risk Corridors Program									I	0	0
1. Accrued retrospective premium					0	0			J	0	0
2. Reserve for rate credits or policy experience rating refunds					0	0					
3. Subtotal ACA Risk Corridors Program	0	0	0	0	0	0	0	0		0	0
d. Total for ACA Risk Sharing Provisions	0	0	0	0	0	0	0	0		0	0

25. Change in Incurred Losses and Loss Adjustment Expenses. None.

26. Intercompany Pooling Arrangements. None.

27. Structured Settlements. None.

28. Health Care Receivables. None.

29. Participating Policies. None.

30. Premium Deficiency Reserves. None.

31. Reserves for Life Contracts and Annuity Contracts

1. The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
2. Policies issued to substandard lives are charged an extra premium plus the regular gross premium for the true age. Mean reserves are based on appropriate multiples of standard rates of mortality.
3. As of December 31, 2014, the Company had \$414,510,762 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the state of Ohio. Reserves to cover this insurance totaled \$5,730,241 at year-end and are reported in Exhibit 5, Life Insurance and Annuities sections.
4. The tabular interest, the tabular less actual reserve released, and the tabular cost have been determined by formula as described in the instructions.
5. The determination of tabular interest on funds not involving life has been determined by formula as described in the instructions.
6. The details for other changes: None.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

32. Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics

	(1) General Account	(2) Separate Account with Guarantees	(3) Separate Account Nonguaranteed	(4) Total	(5) % of Total
A. Subject to discretionary withdrawal:					
(1) With fair value adjustment	3,335,131			3,335,131	0.0
(2) At book value less current surrender charge of 5% or more	2,373,074,537			2,373,074,537	24.0
(3) At fair value		28,037,299		28,037,299	0.3
(4) Total with adjustment or at fair value (Total of 1 through 3)	2,373,074,537	3,335,131	28,037,299	2,404,446,967	24.3
(5) At book value without adjustment (minimal or no charge or adjustment)	5,806,206,362			5,806,206,362	58.8
B. Not subject to discretionary withdrawal	1,670,152,585			1,670,152,585	16.9
C. Total (gross: direct + assumed)	9,849,433,484	3,335,131	28,037,299	9,880,805,914	100.0
D. Reinsurance ceded	47,175			47,175	
E. Total (net)* (C) - (D)	9,849,386,309	3,335,131	28,037,299	9,880,758,739	

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

F. Life & Accident & Health Annual Statement:

	Amount
1.Exhibit 5, Annuities Section, Total (net)	8,201,908,448
2.Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	23,875,183
3.Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	1,623,602,678
4.Subtotal	9,849,386,309
Separate Accounts Annual Statement:	
5.Exhibit 3, Line 0299999, Column 2	31,372,430
6.Exhibit 3, Line 0399999, Column 2	
7.Policyholder dividend and coupon accumulations	
8.Policyholder premiums	
9.Guaranteed interest contracts	
10.Other contract deposit funds	
11.Subtotal	31,372,430
12.Combined Total	9,880,758,739

33. Premiums and Annuity Consideration Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of the end of current period, were as follows:

Type	(1) Gross	(2) Net of Loading
(1) Industrial	0	0
(2) Ordinary new business	1,479,992	1,078,910
(3) Ordinary renewal	14,426,091	19,445,288
(4) Credit Life		
(5) Group Life		
(6) Group Annuity		
(7) Totals	15,906,083	20,524,198

34. Separate Accounts

A. Separate Account Activity

(1) The Company utilizes separate accounts to record and account for assets and liabilities for particular lines of business and/or transactions. For the current reporting year, the Company reported assets and liabilities from the following product lines/transactions into a separate account:

- Variable Annuities
- Market Value Adjusted Annuities

In accordance with the Ohio Department of Insurance procedures for approving items within the separate accounts, the separate account classification of Variable Universal Life Insurance contracts and Market Value Adjusted Annuity contracts are supported by Ohio Revised Code §3907.15.

(2) In accordance with the products recorded within the separate accounts, all separate account assets are considered legally insulated from the general account. The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.

As of December 31, 2014 and 2013, the Company's separate account statement included legally insulated assets of \$34,171,946 and \$38,182,672, respectively. The assets legally insulated from the general account as of December 31, 2014 are attributed to the following products:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

(1)	(1)	(2)
Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Variable Annuities	\$..... 28,165,878	\$..... 0
Market Value Adjusted Annuities .....	..... 6,006,068	..... 0
Total	\$..... 34,171,946	\$..... 0

(3) In accordance with the products recorded within the separate accounts, some separate account liabilities are guaranteed by the general account. In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policyholder proceeds will be remitted by the general account.

As of December 31, 2014, the Company's general account had a maximum guarantee for separate account liabilities of \$441,093. To compensate the general account for the risk taken, the separate accounts have paid risk charges as follows for the past five years:

(3) To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years:

a. 2014	2,926
b. 2013	3,108
c. 2012	3,180
d. 2011	3,345
e. 2010	3,667

The Company's general account has paid the following amounts towards separate account guarantees for the past five years:

a. 2014	0
b. 2013	547
c. 2012	0
d. 2011	0
e. 2010	0

(4) The Company does not engage in securities lending transactions within the separate accounts.

B. General Nature and Characteristics of Separate Account Business

The Company's guaranteed separate account consists of non-indexed, guaranteed rate options that include a market value adjustment. The guaranteed rate options were sold as a fixed annuity product. These options carry a minimum interest guarantee based on the guarantee period selected by the policyholder. The fixed annuity product provides a death benefit equal to the account value.

The Company's nonguaranteed separate accounts consist of variable annuities. The net investment experience of variable annuities is credited directly to the policyholder and can be positive or negative. Variable annuities include guaranteed minimum death benefits that vary by product and include optional death benefits available on some products. The death benefits include the following: account value, return of premium paid, a death benefit that accumulates at a specified interest rate, a death benefit that is adjusted after 7 years to the current account value, and a death benefit that is adjusted periodically to the current account value. Reserves for the minimum guaranteed death benefit are held in Exhibit 5, Annuities Section, of the Company's general account annual statement.

Assets held in the separate account supporting variable annuities are carried at fair value. Assets held in the separate account supporting market value adjusted annuities are carried at the general account basis.

Information regarding the separate accounts of the Company as of and for the year ended December 31, 2014 is as follows:

At the end of current period the Company had Separate Accounts as follows:

	(1)	(2)	(3)	(4)	(5)
	Indexed	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits as of the end of current period .....	.....	.....	.....	253,504	253,504
Reserves as of the end of current period	.....	.....	.....	.....	.....
(2) For accounts with assets at:					
a. Fair value .....	.....	.....	.....	28,037,299	28,037,299
b. Amortized cost	3,335,131	.....	.....	.....	3,335,131
c. Total reserves*	0	3,335,131	0	28,037,299	31,372,430
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal: .....	.....	.....	.....	.....	0
b. With FV adjustment	3,335,131	.....	.....	.....	3,335,131
c. At book value without FV adjustment and with current surrender charge of 5% or more .....	.....	.....	.....	.....	0
d. At fair value .....	.....	.....	.....	28,037,299	28,037,299
e. At book value without FV adjustment and with current surrender charge less than 5% .....	.....	.....	.....	.....	0
f. Subtotal	0	3,335,131	0	28,037,299	31,372,430
g. Not subject to discretionary withdrawal .....	.....	.....	.....	.....	0
h. Total	0	3,335,131	0	28,037,299	31,372,430
(4) Reserves for Asset Default Risk in Lieu of AVR .....	.....	.....	.....	.....	0

*Line 2(c) should equal Line 3(h).

(4) Reserves for Asset Default Risk in Lieu of AVR

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
NOTES TO FINANCIAL STATEMENTS

C. Reconciliation of Net Transfers To (From) Separate Accounts

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a.Transfers to Separate Accounts (Page 4, Line 1.4)	253,504
b.Transfers from Separate Accounts (Page 4, Line 10)	<u>6,441,620</u>
c.Net transfers to or (From) Separate Accounts (a) - (b)	(6,188,116)
(2) Reconciling Adjustments:	
Policy deductions and other expenses (Page 4, Line 9.302	28,526
Other account adjustments	<u>67,721</u>
(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	<u>(6,091,869)</u>

35. Loss/Claim Adjustment Expenses. None.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
 GENERAL**

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []

1.3 State Regulating? Ohio

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 [X]

2.2 If yes, date of change: _____

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012

3.2 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. 12/31/2012

3.3 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). 10/02/2013

3.4 By what department or departments?
 Ohio Department of Insurance

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.11 sales of new business? Yes [] No [X]
 4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
 4.21 sales of new business? Yes [X] No []
 4.22 renewals? Yes [X] No []

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

5.2 If yes, provide the name of the 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 Name of Entity	2 NAIC Company Code	3 State of Domicile
---------------------	------------------------	------------------------

6.1 Has the 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 [X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,
 7.21 State the percentage of foreign control; %
 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
------------------	---------------------

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 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 [X]
 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 Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young
 1900 Scripps Center
 312 Walnut Street
 Cincinnati, OH 45202

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
 10.2 If the response to 10.1 is yes, provide information related to this exemption:
 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:
 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain:
 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Daniel Harris
 400 Broadway
 Cincinnati, OH 45202
 Officer of the Company
 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 12.11 Name of real estate holding company Various
 12.12 Number of parcels involved 7
 12.13 Total book/adjusted carrying value \$ 37,385,574
 12.2 If, yes provide explanation:
 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
 14.1 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? Yes [X] No []
 (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.
 14.11 If the response to 14.1 is No, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers.....	\$
20.12 To stockholders not officers.....	\$
20.13 Trustees, supreme or grand (Fraternal Only)	\$

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers.....	\$
20.22 To stockholders not officers.....	\$
20.23 Trustees, supreme or grand (Fraternal Only)	\$

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others.....	\$
21.22 Borrowed from others.....	\$
21.23 Leased from others	\$
21.24 Other	\$

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$	
22.22 Amount paid as expenses	\$
22.23 Other amounts paid	\$

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

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

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [X] No []

24.02 If no, give full and complete information relating thereto

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
DESCRIPTION OF PROGRAM IS PROVIDED IN NOTE 5E

24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [X] N/A []

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$

24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 198,127,261

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [] N/A []

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [] N/A []

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$198,025,648
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$198,127,261
24.103 Total payable for securities lending reported on the liability page.	\$199,129,059

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
25.27 FHLB Capital Stock	\$52,316,100
25.28 On deposit with states	\$2,730,966
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$129,084,940
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$1,856,341,413
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [X] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
BANK OF NEW YORK MELLON	ONE WALL STREET, NY NY 10286
FEDERAL HOME LOAN BANK	CINCINNATI OH 45202
DEUTSCHE BANK TRUST COMPANY AMERICAS	60 WALL STREET NY NY 10005

28.02 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)
.....

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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 Number(s)	2 Name	3 Address
107126	FT WASHINGTON INVESTMENT ADVISORS	303 BROADWAY, SUITE 1200, CINCINNATI OH 45202

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]
 29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	10,896,308,562	11,382,030,859	485,722,297
30.2 Preferred stocks	2,121,638	2,525,000	403,362
30.3 Totals	10,898,430,200	11,384,555,859	486,125,659

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values were generally obtained from IDC, Princeton Financial Spread Pricing Module and/or an Internal Pricing Committee/Internal Pricing Models.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]
 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 Rates used to calculate fair value determined by a broker or custodian are reviewed by an internal pricing committee based upon asset class expertise to determine if rates are reasonable given current market conditions.
 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
 32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$474,035

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurance .....	.....165,732

34.1 Amount of payments for legal expenses, if any?\$19,213,160

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
WolImuth Maher & Deutsch LLP .....	.....18,797,735

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]
1.2	If yes, indicate premium earned on U.S. business only	\$
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$
1.31	Reason for excluding:	
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$
1.6	Individual policies:	Most current three years: 1.61 Total premium earned \$ 0 1.62 Total incurred claims \$ 0 1.63 Number of covered lives 0
1.7	Group policies:	All years prior to most current three years 1.64 Total premium earned \$ 0 1.65 Total incurred claims \$ 0 1.66 Number of covered lives 0
2.	Health Test:	Most current three years: 1.71 Total premium earned \$ 0 1.72 Total incurred claims \$ 0 1.73 Number of covered lives 0
		All years prior to most current three years 1.74 Total premium earned \$ 0 1.75 Total incurred claims \$ 0 1.76 Number of covered lives 0
3.1	Does this reporting entity have Separate Accounts?	Yes [X] No []
3.2	If yes, has a Separate Accounts Statement been filed with this Department?	Yes [X] No [] N/A []
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?	\$ 125,983
3.4	State the authority under which Separate Accounts are maintained: 3905.15 Ohio Revised Code	
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?	Yes [] No [X]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?	Yes [] No [X]
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?	
4.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?	Yes [X] No []
4.2	Net reimbursement of such expenses between reporting entities:	4.21 Paid \$ 83,671,802 4.22 Received \$
5.1	Does the reporting entity write any guaranteed interest contracts?	Yes [] No [X]
5.2	If yes, what amount pertaining to these lines is included in:	5.21 Page 3, Line 1 \$
5.22	Page 4, Line 1 \$	
6.	FOR STOCK REPORTING ENTITIES ONLY:	
6.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:	\$ 791,308,064
7.	Total dividends paid stockholders since organization of the reporting entity:	7.11 Cash \$ 427,000,000 7.12 Stock \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

8.1 Does the company reinsurance any Workers' Compensation Carve-Out business defined as: Yes [] No [X]

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium	0		
8.32 Paid claims	0		
8.33 Claim liability and reserve (beginning of year)	0		
8.34 Claim liability and reserve (end of year)	0		
8.35 Incurred claims	0	0	0

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	1 Attachment Point	2 Earned Premium	2 Claim Liability and Reserve
8.41 <\$25,000		
8.42 \$25,000 - 99,999		
8.43 \$100,000 - 249,999		
8.44 \$250,000 - 999,999		
8.45 \$1,000,000 or more		

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$

9.1 Does the company have variable annuities with guaranteed benefits? Yes [X] No []

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3 Waiting Period Remaining	4 Account Value Related to Col. 3	5 Total Related Account Values	6 Gross Amount of Reserve	7 Location of Reserve	8 Portion Reinsured	9 Reinsurance Reserve Credit
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit							
Max Anniversary Value	None	N/A	N/A	800,986	.10,747	Exhibit 5	100	10,747
6% Roll-Up	None	N/A	N/A	618,493	.36,428	Exhibit 5	100	36,428
Return of Premium	None	N/A	N/A	33,713,713	.37,699	Exhibit 5 .....	.....	.....

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

10.1 Amount of loss reserves established by these annuities during the current year: \$

10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

11.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

11.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

11.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

11.4 If yes, please provide the balance of funds administered as of the reporting date. \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
GENERAL INTERROGATORIES

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
 12.2 If the answer to 12.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

13. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):

13.1 Direct Premium Written	\$	197,632,831
13.2 Total Incurred Claims	\$	109,207,393
13.3 Number of Covered Lives		267,074

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1 2014	2 2013	3 2012	4 2011	5 2010
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	10,344,371	10,708,297	11,046,903	11,426,140	11,823,132
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	49,740,764	51,645,811	54,116,004	14,598,379	14,826,422
3. Credit life (Line 21, Col. 6)	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	0	0	0	0	0
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	60,085,135	62,354,108	65,162,907	26,024,519	26,649,554
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	480,779	575,730	625,510	582,858	533,855
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	1,205,915	1,136,563	1,107,426	1,214,927	1,456,011
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	0	0	0	0	0
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	1,686,694	1,712,293	1,732,936	1,797,785	1,989,866
Premium Income - Lines of Business					
(Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	0	0	0	0	0
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	324,102,926	343,127,357	528,424,263	170,599,554	158,304,024
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	477,429,601	592,545,086	1,024,920,102	717,167,077	866,379,544
16. Credit life (group and individual) (Line 20.4, Col. 5)	0	0	0	0	0
17.1 Group life insurance (Line 20.4, Col. 6)	0	0	0	0	0
17.2 Group annuities (Line 20.4, Col. 7)	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	0	0	0	0	0
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	0	0	0	0	0
18.3 A & H-other (Line 20.4, Col. 10)	0	0	0	0	0
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0	0	0	0	0
20. Total	801,532,527	935,672,443	1,553,344,365	887,766,631	1,024,683,568
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	13,112,780,459	13,108,624,552	12,348,651,453	11,349,084,234	11,669,151,372
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	12,061,436,533	11,931,944,064	11,322,926,833	10,362,224,711	10,636,817,940
23. Aggregate life reserves (Page 3, Line 1)	9,888,684,235	9,973,439,365	9,845,765,533	8,977,598,745	8,725,764,535
24. Aggregate A & H reserves (Page 3, Line 2)	0	0	0	0	0
25. Deposit-type contract funds (Page 3, Line 3)	1,623,602,678	1,350,802,665	1,038,343,322	908,196,551	1,272,867,622
26. Asset valuation reserve (Page 3, Line 24.01)	152,504,051	153,939,820	127,457,894	91,872,305	69,890,642
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	1,048,843,926	1,174,180,488	1,023,224,620	984,359,523	1,029,833,432
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	40,499,682	328,363,172	257,231,039	372,284,944	511,869,803
Risk-Based Capital Analysis					
30. Total adjusted capital	1,203,847,977	1,330,620,308	1,153,182,514	1,078,731,828	1,102,224,074
31. Authorized control level risk - based capital	136,240,157	138,198,641	139,180,487	141,705,404	139,255,124
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	88.0	88.0	88.6	88.4	87.1
33. Stocks (Lines 2.1 and 2.2)	2.0	2.0	1.4	1.3	1.4
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	5.7	5.8	6.8	6.7	6.3
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.0	0.0	0.2	0.2	0.2
36. Cash, cash equivalents and short-term investments (Line 5)	0.9	1.8	1.2	1.4	3.4
37. Contract loans (Line 6)	0.3	0.3	0.4	0.4	0.4
38. Derivatives (Page 2, Line 7)	0.3	0.3	0.0	0.0	0.0
39. Other invested assets (Line 8)	1.8	1.5	1.2	1.1	0.9
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.1	0.1	0.2	0.2
42. Aggregate write-ins for invested assets (Line 11)	1.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)		0		0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)		0		0	0
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	54,239,067	41,973,192	34,223,089	29,797,198	30,870,807
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
48. Affiliated mortgage loans on real estate		0		0	0
49. All other affiliated	149,981,576	153,807,468	97,169,991	89,722,800	88,824,879
50. Total of above Lines 44 to 49	204,220,643	195,780,660	131,393,080	119,519,998	119,695,686
51. Total Investment in Parent included in Lines 44 to 49 above		0			
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	53,071,433	41,139,570	33,336,138	29,009,699	22,064,664
53. Total admitted assets (Page 2, Line 28, Col. 3)	13,146,952,405	13,146,807,242	12,387,883,093	11,394,862,743	11,725,339,580
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	540,883,717	546,468,698	578,145,667	603,042,447	602,096,156
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	34,147,139	(1,905,396)	(7,022,346)	(19,641,635)	(22,311,833)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(48,918,768)	57,796,211	26,281,855	(13,069,195)	20,380,759
57. Total of above Lines 54, 55 and 56	526,112,088	602,359,513	597,405,176	570,331,617	600,165,082
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	1,092,030,721	1,074,005,433	945,873,627	892,583,648	867,086,392
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	0	0	0	0	0
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	63,335,983	86,025,102	369,928,141	37,155,324	21,894,805
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	0	0	0	0	0
62. Dividends to policyholders (Line 30, Col. 1)	0	0	0	0	0
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	5.8	4.1	8.7	9.4	11.8
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	2.6	3.0	5.3	7.9	7.7
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	0.0	0.0	0.0	0.0	0.0
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)		0.0		0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)		0.0		0.0	0.0
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)				0	0
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)				0	0
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	0	0	0	0	0
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	0	0	0	0	0
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)	0	0	0	0	0
73. Ordinary - life (Col. 3)	40,581,534	6,226,377	(88,201,070)	9,038,161	13,357,943
74. Ordinary - individual annuities (Col. 4)	118,662,097	107,843,085	116,289,148	88,156,965	72,445,439
75. Ordinary-supplementary contracts (Col. 5)	960,455	291,840	15,620	(51,626)	.772,712
76. Credit life (Col. 6)	0	0	0	0	0
77. Group life (Col. 7)	0	0	0	0	0
78. Group annuities (Col. 8)	0	0	0	0	0
79. A & H-group (Col. 9)	0	0	0	0	0
80. A & H-credit (Col. 10)	0	0	0	0	0
81. A & H-other (Col. 11)	0	0	0	0	0
82. Aggregate of all other lines of business (Col. 12)	(14,770,681)	(3,611,342)	13,203,925	26,818,618	16,335,745
83. Total (Col. 1)	145,433,405	110,749,960	41,307,623	123,962,118	102,911,839

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group		10 Total Amount of Insurance (a)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	Number of			
							7 Policies	8 Certificates		
1. In force end of prior year .....	.0	0	9,467,669	62,354,108	0	0	0	0	62,354,108
2. Issued during year		0	14,859	1,686,694		0			1,686,694	
3. Reinsurance assumed			204	24,979					0	
4. Revived during year			0	0					24,979	
5. Increased during year (net)									0	
6. Subtotals, Lines 2 to 5 .....	.0	0	15,063	1,711,673	0	0	0	0	1,711,673
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX	0	
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	
9. Totals (Lines 1 and 6 to 8) .....	.0	0	9,482,732	64,065,781	0	0	0	0	64,065,781
Deductions during year:										
10. Death			2,651	106,197			XXX		106,197	
11. Maturity			261	14,397			XXX		14,397	
12. Disability			0	0			XXX		0	
13. Expiry			105	17,878					17,878	
14. Surrender			4,522	260,757					260,757	
15. Lapse			13,371	1,349,054					1,349,054	
16. Conversion			1,494	157,647			XXX	XXX	157,647	
17. Decreased (net)			572,679	2,074,716					2,074,716	
18. Reinsurance			0	0					0	
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	
20. Totals (Lines 10 to 19) .....	.0	0	595,083	3,980,646	0	0	0	0	3,980,646
21. In force end of year (Line 9 minus Line 20)	0	0	8,887,649	60,085,135	0	0	0	0	60,085,135	
22. Reinsurance ceded end of year	XXX		XXX	8,005,377	XXX		XXX	XXX	8,005,377	
23. Line 21 minus Line 22	XXX	0	XXX	52,079,758	XXX	(b)	0	XXX	52,079,758	
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) Group \$; Individual \$

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance			4,345	33,063
26. Debit ordinary insurance	XXX	XXX	446	2,153

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other	6,355	1,146,288	8,684,887	49,095,909
29. Other term insurance - decreasing	XXX		XXX	220
30. Other term insurance	XXX	59,627	XXX	625,999
31. Totals (Lines 27 to 30)	6,355	1,205,915	8,684,887	49,722,128
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	1,433	18,636
34. Totals, whole life and endowment	8,504	480,779	201,329	10,344,371
35. Totals (Lines 31 to 34)	14,859	1,686,694	8,887,649	60,085,135

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	1,686,694		60,085,135	
38. Credit Life (Group and Individual)				
39. Group				
40. Totals (Lines 36 to 39)	1,686,694	0	60,085,135	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	681,283
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 (i) CURRENT COMMUTED AMOUNT
47.2 (ii) SPOUSE - ACTUAL AMOUNT; CHILD-TOTAL AMOUNT UNDER EACH POLICY OR RIDER EQUALS 2 TIMES ACTUAL AMOUNT

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium		68,923		4,822,478				
49. Disability Income		325 .....		.8,198				
50. Extended Benefits		XXX		XXX				
51. Other		52		424				
52. Total	0 (b)	0	69,300 (b)	4,831,100	0 (b)	0	0 (b)	0

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	756	1,813	0	0
2. Issued during year	66	207		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	822	2,020	0	0
Deductions during year:				
6. Decreased (net)	56	455		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	56	455	0	0
9. In force end of year	766	1,565	0	0
10. Amount on deposit		(a) 1,903,863		(a)
11. Income now payable		1,485		
12. Amount of income payable	(a) 2,323,306	(a) 8,384,692	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	2,421	294,645	0	0
2. Issued during year	127	9,686		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	2,548	304,331	0	0
Deductions during year:				
6. Decreased (net)	318	24,142		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	318	24,142	0	0
9. In force end of year	2,230	280,189	0	0
Income now payable:				
10. Amount of income payable		(a) 8,373,623	XXX	XXX
Deferred fully paid:				
11. Account balance	XXX	(a) 7,227,683,008	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 917,229,285	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	0		0		0	
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	0	XXX	0	XXX	0	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	0	XXX	0	XXX	0	XXX
10. In force end of year	0	(a)	0	(a)	0	(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts		2 Dividend Accumulations Contracts	
	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts
1. In force end of prior year			68	0
2. Issued during year			0	
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)			68	0
Deductions During Year:				
6. Decreased (net)			23	
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)			23	0
9. In force end of year			45	0
10. Amount of account balance			(a) 74,206	(a)

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Direct Business Only					
		Life Contracts		3	4	5	6
		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
1. Alabama	AL	L	739,407	5,605,985			6,345,392
2. Alaska	AK	N	43,409	1,280			44,689
3. Arizona	AZ	L	1,309,992	2,608,075			3,918,067
4. Arkansas	AR	L	216,133	8,448,240			8,664,373
5. California	CA	L	6,031,137	8,866,711			14,897,848
6. Colorado	CO	L	710,808	4,988,271			5,699,079
7. Connecticut	CT	L	768,834	9,683,827			10,452,661
8. Delaware	DE	L	267,702	2,233,325			2,501,027
9. District of Columbia	DC	L	130,785	233,844			364,629
10. Florida	FL	L	10,828,950	20,609,724			31,438,674
11. Georgia	GA	L	1,827,586	2,820,099			4,647,685
12. Hawaii	HI	L	357,080	19,200,757			19,557,837
13. Idaho	ID	L	47,148	41,140			88,288
14. Illinois	IL	L	13,117,733	41,019,954			54,137,687
15. Indiana	IN	L	16,039,356	34,025,283			50,064,639
16. Iowa	IA	L	349,959	12,590,600			12,940,559
17. Kansas	KS	L	708,571	3,933,642			4,642,213
18. Kentucky	KY	L	8,507,553	6,203,896			14,711,449
19. Louisiana	LA	L	4,890,026	22,161,032			27,051,058
20. Maine	ME	N	14,425	1,200			15,625
21. Maryland	MD	L	2,145,874	6,527,463			8,673,337
22. Massachusetts	MA	L	172,693	17,540			190,233
23. Michigan	MI	L	8,864,403	39,760,148			48,624,551
24. Minnesota	MN	L	2,156,507	2,054,175			4,210,682
25. Mississippi	MS	L	1,139,068	13,197,682			14,336,750
26. Missouri	MO	L	3,695,995	28,405,392			32,101,387
27. Montana	MT	L	30,622	1,030,083			1,060,705
28. Nebraska	NE	L	79,253	955,404			1,034,657
29. Nevada	NV	L	246,509	173,400			419,909
30. New Hampshire	NH	N	12,144	300			12,444
31. New Jersey	NJ	L	1,435,874	821,516			2,257,390
32. New Mexico	NM	L	195,303	9,249,080			9,444,383
33. New York	NY	N	175,774	38,567			214,341
34. North Carolina	NC	L	15,939,595	11,194,779			27,134,374
35. North Dakota	ND	L	18,836	60,000			78,836
36. Ohio	OH	L	58,610,215	44,062,195			102,672,410
37. Oklahoma	OK	L	351,992	15,783,896			16,135,888
38. Oregon	OR	L	177,272	2,389,930			2,567,202
39. Pennsylvania	PA	L	17,355,240	18,465,840			35,821,080
40. Rhode Island	RI	N	14,508	480			14,988
41. South Carolina	SC	L	2,025,773	9,052,727			11,078,500
42. South Dakota	SD	L	29,832	222,593			252,425
43. Tennessee	TN	L	2,295,498	4,440,236			6,735,734
44. Texas	TX	L	5,095,516	34,794,691			39,890,207
45. Utah	UT	L	98,421	92,661			191,082
46. Vermont	VT	L	6,410				6,410
47. Virginia	VA	L	1,084,852	3,576,727			4,661,579
48. Washington	WA	L	326,474	55,600			382,074
49. West Virginia	WV	L	4,163,572	4,505,109			8,668,681
50. Wisconsin	WI	L	2,642,677	19,799,350			22,442,027
51. Wyoming	WY	L	126,773				126,773
52. American Samoa	AS	N					0
53. Guam	GU	L	5,615	4,590,479			4,596,094
54. Puerto Rico	PR	N	6,762				6,762
55. U.S. Virgin Islands	VI	N	385				385
56. Northern Mariana Islands	MP	N					0
57. Canada	CAN	N	333				333
58. Aggregate Other Alien	OT	XXX	54,410	10,000	0	0	64,410
59. Subtotal		(a)	47	197,687,574	480,604,928	0	678,292,502
90. Reporting entity contributions for employee benefits 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	2,794,115			2,794,115
94. Aggregate or other amounts not allocable by State			XXX	0	0	0	0
95. Totals (Direct Business)			XXX	200,481,689	480,604,928	0	681,086,617
96. Plus reinsurance assumed			XXX	138,150,985	(3,173,110)	0	134,977,875
97. Totals (All Business)			XXX	338,632,674	477,431,818	0	816,064,492
98. Less reinsurance ceded			XXX	14,068,656	2,220		14,070,876
99. Totals (All Business) less Reinsurance Ceded			XXX	324,564,018	477,429,598	(b) 0	801,993,616
DETAILS OF WRITE-INS							
58001. Mexico		XXX		8,289			8,289
58002. Other Foreign		XXX		46,121	10,000		56,121
58003.		XXX					
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX		0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX		54,410	10,000	0	64,410
9401.		XXX					
9402.		XXX					
9403.		XXX					
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX		0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)		XXX		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.

Explanation of basis of allocation by states, etc., of premiums and annuity considerations

By state of residence of the policyholder

(a) Insert the number of L responses except for Canada and Other Alien.

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10..

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

		<u>NAIC#</u>	<u>TIN#</u>
PARENT -	WESTERN & SOUTHERN MUTUAL HOLDING COMPANY, OH (NON-INSURER)		31-1732405
SUBSIDIARY -	WESTERN & SOUTHERN FINANCIAL GROUP, INC., OH (NON-INSURER)		31-1732404
SUBSIDIARY -	THE LAFAYETTE LIFE INSURANCE COMPANY, OH (INSURER)	65242	35-0457540
SUBSIDIARY -	LLIA, INC., OH (NON-INSURER)		35-2123483
SUBSIDIARY -	THE WESTERN & SOUTHERN LIFE INSURANCE COMPANY, OH (INSURER)	70483	31-0487145
SUBSIDIARY -	WESTERN-SOUTHERN LIFE ASSURANCE COMPANY, OH (INSURER)	92622	31-1000236
SUBSIDIARY -	IFS FINANCIAL SERVICES, INC., OH (NON-INSURER)		31-1328371
SUBSIDIARY -	W&S BROKERAGE SERVICES, INC., OH (NON-INSURER)		31-0846576
SUBSIDIARY -	COLUMBUS LIFE INSURANCE COMPANY, OH (INSURER)	99937	31-1191427
SUBSIDIARY -	INTEGRITY LIFE INSURANCE COMPANY, OH (INSURER)	74780	86-0214103
SUBSIDIARY -	NATIONAL INTEGRITY LIFE INSURANCE COMPANY, NY (INSURER)	75264	16-0958252
SUBSIDIARY -	INSURANCE PROFILLMENT SOLUTIONS, LLC, OH (NON-INSURER)		43-2081325
SUBSIDIARY -	WESTERN & SOUTHERN INVESTMENT HOLDINGS, LLC, OH (NON-INSURER)		06-1804434
SUBSIDIARY -	EAGLE REALTY GROUP, LLC, OH (NON-INSURER)		31-1018957
SUBSIDIARY -	FORT WASHINGTON INVESTMENT ADVISORS, INC., OH (NON-INSURER)		31-1301863

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Western-Southern Life Assurance Company
OVERFLOW PAGE FOR WRITE-INS

NONE

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

Analysis of Increase in Reserves During The Year	7
Analysis of Operations By Lines of Business	6
Asset Valuation Reserve Default Component	30
Asset Valuation Reserve Equity	32
Asset Valuation Reserve Replications (Synthetic) Assets	35
Asset Valuation Reserve	29
Assets	2
Cash Flow	5
Exhibit 1 - Part 1 - Premiums and Annuity Considerations for Life and Accident and Health Contracts	9
Exhibit 1 - Part 2 - Dividends and Coupons Applied, Reinsurance Commissions and Expense	10
Exhibit 2 - General Expenses	11
Exhibit 3 - Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11
Exhibit 4 - Dividends or Refunds	11
Exhibit 5 - Aggregate Reserve for Life Contracts	12
Exhibit 5 - Interrogatories	13
Exhibit 5A - Changes in Bases of Valuation During The Year	13
Exhibit 6 - Aggregate Reserves for Accident and Health Contracts	14
Exhibit 7 - Deposit-Type Contracts	15
Exhibit 8 - Claims for Life and Accident and Health Contracts - Part 1	16
Exhibit 8 - Claims for Life and Accident and Health Contracts - Part 2	17
Exhibit of Capital Gains (Losses)	8
Exhibit of Life Insurance	25
Exhibit of Net Investment Income	8
Exhibit of Nonadmitted Assets	18
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values	27
Five-Year Historical Data	22
Form for Calculating the Interest Maintenance Reserve (IMR)	28
General Interrogatories	20
Jurat Page	1
Liabilities, Surplus and Other Funds	3
Life Insurance (State Page)	24
Notes To Financial Statements	19
Overflow Page For Write-ins	55
Schedule A - Part 1	E01
Schedule A - Part 2	E02
Schedule A - Part 3	E03
Schedule A - Verification Between Years	SI02
Schedule B - Part 1	E04
Schedule B - Part 2	E05
Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
Schedule D - Part 1	E10
Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
Schedule D - Part 2 - Section 1	E11
Schedule D - Part 2 - Section 2	E12
Schedule D - Part 3	E13
Schedule D - Part 4	E14
Schedule D - Part 5	E15
Schedule D - Part 6 - Section 1	E16
Schedule D - Part 6 - Section 2	E16
Schedule D - Summary By Country	SI04
Schedule D - Verification Between Years	SI03
Schedule DA - Part 1	E17
Schedule DA - Verification Between Years	SI10

ANNUAL STATEMENT BLANK (Continued)

Schedule DB - Part A - Section 1	E18
Schedule DB - Part A - Section 2	E19
Schedule DB - Part A - Verification Between Years	SI11
Schedule DB - Part B - Section 1	E20
Schedule DB - Part B - Section 2	E21
Schedule DB - Part B - Verification Between Years	SI11
Schedule DB - Part C - Section 1	SI12
Schedule DB - Part C - Section 2	SI13
Schedule DB - Part D - Section 1	E22
Schedule DB - Part D - Section 2	E23
Schedule DB - Verification	SI14
Schedule DL - Part 1	E24
Schedule DL - Part 2	E25
Schedule E - Part 1 - Cash	E26
Schedule E - Part 2 - Cash Equivalents	E27
Schedule E - Part 3 - Special Deposits	E28
Schedule E - Verification Between Years	SI15
Schedule F	36
Schedule H - Accident and Health Exhibit - Part 1	37
Schedule H - Part 2, Part 3 and Part 4	38
Schedule H - Part 5 - Health Claims	39
Schedule S - Part 1 - Section 1	40
Schedule S - Part 1 - Section 2	41
Schedule S - Part 2	42
Schedule S - Part 3 - Section 1	43
Schedule S - Part 3 - Section 2	44
Schedule S - Part 4	45
Schedule S - Part 5	46
Schedule S - Part 6	47
Schedule S - Part 7	48
Schedule T - Part 2 Interstate Compact	50
Schedule T - Premiums and Annuity Considerations	49
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group	51
Schedule Y - Part 1A - Detail of Insurance Holding Company System	52
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates	53
Summary Investment Schedule	SI01
Summary of Operations	4
Supplemental Exhibits and Schedules Interrogatories	54