



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

Medical Benefits Mutual Life Insurance Co.

NAIC Group Code	0000 (Current)	0000 (Prior)	NAIC Company Code	74322	Employer's ID Number	31-4210910
Organized under the Laws of	OHIO			State of Domicile or Port of Entry		OH
Country of Domicile	United States of America					
Incorporated/Organized	05/06/1938			Commenced Business		04/04/1938
Statutory Home Office	1975 Tamarack Road (Street and Number)			Newark , OH, US 43055 (City or Town, State, Country and Zip Code)		
Main Administrative Office	1975 Tamarack Road (Street and Number)			Newark , OH, US 43055 (City or Town, State, Country and Zip Code)		
	Newark , OH, US 43055 (City or Town, State, Country and Zip Code)			740-522-8425 (Area Code) (Telephone Number)		
Mail Address	1975 Tamarack Road (Street and Number or P.O. Box)			Newark , OH, US 43055 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	1975 Tamarack Road (Street and Number)			Newark , OH, US 43055 (City or Town, State, Country and Zip Code)		
	Newark , OH, US 43055 (City or Town, State, Country and Zip Code)			740-522-8425 (Area Code) (Telephone Number)		
Internet Website Address	www.medben.com					
Statutory Statement Contact	John Edward Nydegger, Jr. (Name)			740-522-7317 (Area Code) (Telephone Number)		
	enydegger@medben.com (E-mail Address)			740-522-7526 (FAX Number)		

OFFICERS

CEO	Douglas James Freeman	Vice President of Finance & Controller	John Edward Nydegger Jr.
President/Treasurer	Kurt Jeffrey Harden		

OTHER

Caroline Fischer Rouse Fraker, VP, Compliance & Chief Privacy Officer	Lori Kane, Vice President	Rose McEntire, Vice President & Chief Security Officer

DIRECTORS OR TRUSTEES

J. Scott Cantley	Charles Daniel Delawder	Nancy Shrider Dix
Douglas James Freeman	Kurt Jeffrey Harden	Richard Merrill Main
Clark Arthur Morrow		

State of Ohio
County of Licking SS:

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.

Douglas James Freeman CEO	Kurt Jeffrey Harden President/Treasurer	John Edward Nydegger, Jr. Vice President of Finance & Controller
a. Is this an original filing? Yes [X] No []		
b. If no,		
1. State the amendment number.....		
2. Date filed		
3. Number of pages attached.....		

Subscribed and sworn to before me this
day of

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)	5,648,527		5,648,527	6,348,066
2. Stocks (Schedule D):				
2.1 Preferred stocks	500		500	500
2.2 Common stocks	5,892,021	2,535	5,889,486	5,397,771
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	1,890,366		1,890,366	2,279,870
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$(11,428) , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$1,330,643 , Schedule DA)	1,319,214		1,319,214	3,125,795
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	14,750,628	2,535	14,748,093	17,152,002
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	16,217		16,217	15,024
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	18,066		18,066	4,234
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	19,800	17,798	2,002	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans	74,059	(5,000)	79,059	116,009
18.1 Current federal and foreign income tax recoverable and interest thereon			0	317,000
18.2 Net deferred tax asset	1,542,000	1,095,000	447,000	591,000
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	142,142	142,142	0	6,887
21. Furniture and equipment, including health care delivery assets (\$)	20,603	20,603	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	390,804		390,804	436,873
24. Health care (\$) and other amounts receivable	20,166		20,166	49,012
25. Aggregate write-ins for other than invested assets	1,161,305	415,431	745,874	692,605
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,155,790	1,688,509	16,467,281	19,380,645
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	18,155,790	1,688,509	16,467,281	19,380,645
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Cash Surrender Value of Officers Life Insurance	745,874		745,874	692,605
2502. Prepaid Expenses and Deposits	415,431	415,431	0	0
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)	1,161,305	415,431	745,874	692,605

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Aggregate reserve for life contracts \$ (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	0	0
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	0	0
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	60,000	60,000
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	845,779	1,340,000
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	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 \$ 79,393 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	84,079	259,605
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 \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded	0	0
9.4 Interest maintenance reserve (IMR, Line 6)	(1,538)	(1,484)
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$	9,531	28,773
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	2,754,624	3,068,009
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	47,025	44,350
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	5,000	5,000
18. Amounts held for agents' account, including \$ agents' credit balances		
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 \$ and interest thereon \$	55,888	425,000
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	1,009,787	894,287
24.02 Reinsurance in unauthorized and certified (\$ 0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	315,810	391,681
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans	246,339	1,471,814
24.07 Funds held under coinsurance		
24.08 Derivatives	0	
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	30,000	190,000
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	5,462,325	8,177,035
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	5,462,325	8,177,035
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	11,004,957	11,203,610
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 \$ in Separate Accounts Statement)	11,004,957	11,203,610
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	11,004,957	11,203,610
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	16,467,282	19,380,645
DETAILS OF WRITE-INS		
2501. Claims Adjustment Liability	30,000	30,000
2502. Liability for Negative Equity in Subsidiary		0
2503. Liability for Amounts Held for Employee Claims Reserve	0	160,000
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)	30,000	190,000
3101.		0
3102.		0
3103.		0
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.		0
3402.		0
3403.		0
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

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)	5,495,811	7,549,134
2. Considerations for supplementary contracts with life contingencies	0	
3. Net investment income (Exhibit of Net Investment Income, Line 17)	(196,962)	63,346
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)		167
5. Separate Accounts net gain from operations excluding unrealized gains or losses	54	
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	0	
7. Reserve adjustments on reinsurance ceded	0	
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	
8.2 Charges and fees for deposit-type contracts	0	
8.3 Aggregate write-ins for miscellaneous income	3,168,444	1,770,941
9. Total (Lines 1 to 8.3)	8,467,347	9,383,588
10. Death benefits	47,500	72,508
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	0	0
13. Disability benefits and benefits under accident and health contracts	3,293,951	4,996,240
14. Coupons, guaranteed annual pure endowments and similar benefits	0	
15. Surrender benefits and withdrawals for life contracts	0	
16. Group conversions	0	
17. Interest and adjustments on contract or deposit-type contract funds	0	
18. Payments on supplementary contracts with life contingencies	0	
19. Increase in aggregate reserves for life and accident and health contracts	0	
20. Totals (Lines 10 to 19)	3,341,451	5,068,748
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	284,954	433,025
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	0	
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	4,601,928	3,585,419
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	213,547	201,955
25. Increase in loading on deferred and uncollected premiums	0	
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	
27. Aggregate write-ins for deductions	0	400
28. Totals (Lines 20 to 27)	8,441,880	9,289,546
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	25,467	94,042
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)	25,467	94,042
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	24,614	60,216
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	853	33,826
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$	49,184	65,873
35. Net income (Line 33 plus Line 34)	50,037	99,699
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	11,203,610	11,089,301
37. Net income (Line 35)	50,037	99,699
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	108,443	(63,600)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax		
41. Change in nonadmitted assets	(53,938)	20,964
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	(115,500)	28,248
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		
53. Aggregate write-ins for gains and losses in surplus	(187,695)	28,999
54. Net change in capital and surplus for the year (Lines 37 through 53)	(198,654)	114,310
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	11,004,957	11,203,610
DETAILS OF WRITE-INS		
08.301. Miscellaneous	1,277,803	1,621,761
08.302. Fee Income	102,751	149,181
08.303. Management Fee Income	1,787,890	0
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)	3,168,444	1,770,941
2701. Penalties		400
2702.		0
2703.		0
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)	0	400
5301. Adjusted to non-admitted asset PY	0	28,999
5302. Adjusted to non-admitted asset to tie to TB (Change in nonadmitted asset Ln 41)	(187,695)	0
5303.		0
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)	(187,695)	28,999

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	5,306,453	7,673,215
2. Net investment income	(35,571)	262,658
3. Miscellaneous income	3,168,498	1,770,941
4. Total (Lines 1 through 3)	8,439,380	9,706,814
5. Benefit and loss related payments	3,842,757	7,633,118
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	6,530,232	3,339,075
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(381,386)	75,216
10. Total (Lines 5 through 9)	9,991,603	11,047,409
11. Net cash from operations (Line 4 minus Line 10)	(1,552,223)	(1,340,595)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,539,410	3,157,567
12.2 Stocks	182,764	850,531
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,722,174	4,008,099
13. Cost of investments acquired (long-term only):		
13.1 Bonds	875,147	1,734,056
13.2 Stocks	550,819	318,616
13.3 Mortgage loans	0	0
13.4 Real estate	(262,171)	45,351
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	639,327
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,163,795	2,737,349
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	558,379	1,270,749
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	(369,112)	425,000
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(443,625)	997,693
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(812,737)	1,422,693
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)	(1,806,582)	1,352,847
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,125,795	1,772,948
19.2 End of year (Line 18 plus Line 19.1)	1,319,213	3,125,795

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

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Medical Benefits Mutual Life Insurance Co.

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	5,495,811	0	0	0		0	237,506	0	5,258,305	0	0	
2. Considerations for supplementary contracts with life contingencies	0											
3. Net investment income	(196,963)						(9,301)		(187,662)			
4. Amortization of Interest Maintenance Reserve (IMR)	0											
5. Separate Accounts net gain from operations excluding unrealized gains or losses	54								54			
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	0											
8.2 Charges and fees for deposit-type contracts	0											
8.3 Aggregate write-ins for miscellaneous income	3,168,444	0	0	0	0	0	149,617	0	3,018,827	0	0	0
9. Totals (Lines 1 to 8.3)	8,467,346	0	0	0	0	0	377,822	0	8,089,524	0	0	0
10. Death benefits	47,500						47,500					
11. Matured endowments (excluding guaranteed annual pure endowments)	0											
12. Annuity benefits	0											
13. Disability benefits and benefits under accident and health contracts	3,293,951								3,293,951	0	0	
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	0											
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	0											
18. Payments on supplementary contracts with life contingencies	0											
19. Increase in aggregate reserves for life and accident and health contracts	0											
20. Totals (Lines 10 to 19)	3,341,451	0	0	0	0	0	47,500	0	3,293,951	0	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	284,954	0	0	0		0	0	0	284,954	0	0	0
22. Commissions and expense allowances on reinsurance assumed	0	0	0	0		0	0	0	0	0	0	0
23. General insurance expenses	4,601,929						476,061		4,125,868	0	0	
24. Insurance taxes, licenses and fees, excluding federal income taxes	213,547						10,584		202,963	0	0	
25. Increase in loading on deferred and uncollected premiums	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance	0											
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	8,441,881	0	0	0	0	0	534,145	0	7,907,736	0	0	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	25,465	0	0	0	0	0	(156,323)	0	181,788	0	0	0
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)	25,465	0	0	0	0	0	(156,323)	0	181,788	0	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	24,614						1,162		23,452			
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)	851	0	0	0	0	0	(157,485)	0	158,336	0	0	0
DETAILS OF WRITE-INS												
08.301. Miscellaneous	1,277,803						60,339		1,217,464			
08.302. Fee Income	102,751						4,852		97,899			
08.303. I/C Mgmt Fee	1,787,890						84,426		1,703,464			
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)	3,168,444	0	0	0	0	0	149,617	0	3,018,827	0	0	0
2701.												
2702.												
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)	0	0	0	0	0	0	0	0	0	0	0	0

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

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								
2. Tabular net premiums or considerations								
3. Present value of disability claims incurred					XXX			
4. Tabular interest								
5. Tabular less actual reserve released								
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)								
9. Tabular cost					XXX			
10. Reserves released by death				XXX	XXX			XXX
11. Reserves released by other terminations (net)								
12. Annuity, supplementary contract and disability payments involving life contingencies								
13. Net transfers to or (from) Separate Accounts								
14. Total Deductions (Lines 9 to 13)								
15. Reserve December 31, current year								

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 24,694	 6,769
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 6,016	 109,334
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated)	 94,134	 94,134
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d)	 36,000
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) 0	 1,407
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income	 (35,253)	 (35,253)
10.	Total gross investment income	 89,591	 212,391
11.	Investment expenses .....	.....	(g) 231,419
12.	Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) 44,817
13.	Interest expense .....	.....	(h) 5,783
14.	Depreciation on real estate and other invested assets .....	.....	(i) 127,333
15.	Aggregate write-ins for deductions from investment income .....	.....	..... 0
16.	Total deductions (Lines 11 through 15) .....	.....	..... 409,352
17.	Net investment income (Line 10 minus Line 16) .....	.....	..... (196,962)
DETAILS OF WRITE-INS			
0901.	.....	..... (35,253)	 (35,253)
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page	 0	 0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	 (35,253)	 (35,253)
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	..... 0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	..... 0

- (a) Includes \$4 accrual of discount less \$35,254 amortization of premium and less \$ 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 \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ 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 \$127,334 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	 0	 0	 0	 164	 0
1.1	Bonds exempt from U.S. tax .....	.....	.....	..... 0	.....	.....
1.2	Other bonds (unaffiliated)	 (16,383)	 0	 (16,383)	 (1,495)	 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)	 81,037	 0	 81,037	 139,955	 0
2.21	Common stocks of affiliates	 0	 0	 0	 (79,434)	 0
3.	Mortgage loans .....	.....	..... 0	 0	 0	 0
4.	Real estate .....	.....	..... 0	 0	.....	..... 0
5.	Contract loans .....	.....	.....	..... 0	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	..... 0	.....	.....
7.	Derivative instruments .....	.....	.....	..... 0	.....	.....
8.	Other invested assets .....	.....	..... 0	 0	 0	 0
9.	Aggregate write-ins for capital gains (losses)	 (15,471)	 0	 (15,471)	 49,252	 0
10.	Total capital gains (losses)	 49,184	 0	 49,184	 108,442	 0
DETAILS OF WRITE-INS						
0901.	Adjusted to non-admitted asset PY	 (15,471)	.....	..... (15,471)	 49,252	.....
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)	 (15,471)	 0	 (15,471)	 49,252	 0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Medical Benefits Mutual Life Insurance Co.

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

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected	0										
2. Deferred and accrued	0										
3. Deferred , accrued and uncollected:											
3.1 Direct	0										
3.2 Reinsurance assumed	0										
3.3 Reinsurance ceded	0										
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0	0	0	0
4. Advance	0										
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct	0										
6.2 Reinsurance assumed	0										
6.3 Reinsurance ceded	0										
6.4 Net	0	0	0	0	0	0	0	0	0	0	0
7. Line 5 + Line 6.4	0	0	0	0	0	0	0	0	0	0	0
8. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
9. First year premiums and considerations:											
9.1 Direct	0										
9.2 Reinsurance assumed	0										
9.3 Reinsurance ceded	0										
9.4 Net (Line 7 - Line 8)	0	0	0	0	0	0	0	0	0	0	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	0										
10.2 Reinsurance assumed	0										
10.3 Reinsurance ceded	0										
10.4 Net	0	0	0	0	0	0	0	0	0	0	0
RENEWAL											
11. Uncollected	17,926					0		17,926			
12. Deferred and accrued	0										
13. Deferred, accrued and uncollected:											
13.1 Direct	17,926					0		17,926			
13.2 Reinsurance assumed	0										
13.3 Reinsurance ceded	0										
13.4 Net (Line 11 + Line 12)	17,926	0	0	0	0	0	0	17,926	0	0	0
14. Advance	84,079					4,686		79,393			
15. Line 13.4 - Line 14	(66,153)	0	0	0	0	(4,686)	0	(61,467)	0	0	0
16. Collected during year:											
16.1 Direct	5,464,144					264,034		5,200,110			
16.2 Reinsurance assumed	0										
16.3 Reinsurance ceded	157,551					29,452		128,099			
16.4 Net	5,306,593	0	0	0	0	234,582	0	5,072,011	0	0	0
17. Line 15 + Line 16.4	5,240,440	0	0	0	0	229,896	0	5,010,544	0	0	0
18. Prior year (uncollected + deferred and accrued - advance)	(255,371)	0	0	0	0	(7,611)	0	(247,760)	0	0	0
19. Renewal premiums and considerations:											
19.1 Direct	5,653,362					266,958		5,386,404			
19.2 Reinsurance assumed	0										
19.3 Reinsurance ceded	157,551					29,452		128,099			
19.4 Net (Line 17 - Line 18)	5,495,811	0	0	0	0	237,506	0	5,258,305	0	0	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	5,653,362	0	0	0	0	266,958	0	5,386,404	0	0	0
20.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded	157,551	0	0	0	0	29,452	0	128,099	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	5,495,811	0	0	0	0	237,506	0	5,258,305	0	0	0

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

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
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	0										
25.3 Net ceded less assumed	0	0	0	0	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)	0	0	0	0	0	0	0	0	0	0	0
26.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	0										
28. Single	0										
29. Renewal	284,954					0		284,954			
30. Deposit-type contract funds	0										
31. Totals (to agree with Page 6, Line 21)	284,954	0	0	0	0	0	0	284,954	0	0	0

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6
	1	Accident and Health		4		
		2	3			
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Total
1. Rent	5,138		39,544			44,682
2. Salaries and wages	211,933		1,631,175			1,843,108
3.11 Contributions for benefit plans for employees	8,703		66,984			75,687
3.12 Contributions for benefit plans for agents						0
3.21 Payments to employees under non-funded benefit plans	16,571		127,539			144,110
3.22 Payments to agents under non-funded benefit plans						0
3.31 Other employee welfare						0
3.32 Other agent welfare						0
4.1 Legal fees and expenses	16,964		130,568			147,532
4.2 Medical examination fees						0
4.3 Inspection report fees						0
4.4 Fees of public accountants and consulting actuaries						0
4.5 Expense of investigation and settlement of policy claims	26,731		205,741			232,472
5.1 Traveling expenses	6,986		53,766			60,752
5.2 Advertising	5,778		44,475			50,253
5.3 Postage, express, telegraph and telephone	33,194		255,481			288,675
5.4 Printing and stationery	12,503		96,234			108,737
5.5 Cost or depreciation of furniture and equipment	1,088		8,372			9,460
5.6 Rental of equipment	5,540		42,640			48,180
5.7 Cost or depreciation of EDP equipment and software	5,676		43,688			49,364
6.1 Books and periodicals	2,324		17,886			20,210
6.2 Bureau and association fees	693		5,332			6,025
6.3 Insurance, except on real estate	17,422		134,088			151,510
6.4 Miscellaneous losses						0
6.5 Collection and bank service charges	1,165		8,970			10,135
6.6 Sundry general expenses	12,332		94,917			107,249
6.7 Group service and administration fees		461,790				461,790
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						0
9.1 Real estate expenses						0
9.2 Investment expenses not included elsewhere					231,419	231,419
9.3 Aggregate write-ins for expenses	85,320	0	656,677	0	0	741,997
10. General expenses incurred	476,061	461,790	3,664,077	0	231,419	(a) 4,833,347
11. General expenses unpaid December 31, prior year	110,213		2,957,796			3,068,009
12. General expenses unpaid December 31, current year	316,745		2,437,879			2,754,624
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)	269,529	461,790	4,183,993	0	231,419	5,146,731
DETAILS OF WRITE-INS						
09.301. Other Professional Services						
Equipment & Repair	86,444		665,330			751,774
09.302. Misc Depreciation	(1,124)		(8,653)			(9,777)
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)	85,320	0	656,677	0	0	741,997

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

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

		Insurance			4	5
		1	2	3		
		Life	Accident and Health	All Other Lines of Business	Investment	Total
1.	Real estate taxes				44,817	44,817
2.	State insurance department licenses and fees	2,316	44,410			46,726
3.	State taxes on premiums	1,899	36,427			38,326
4.	Other state taxes, including \$ for employee benefits					0
5.	U.S. Social Security taxes	6,368	122,127			128,495
6.	All other taxes					0
7.	Taxes, licenses and fees incurred	10,583	202,964	0	44,817	258,364
8.	Taxes, licenses and fees unpaid December 31, prior year	1,593	42,757			44,350
9.	Taxes, licenses and fees unpaid December 31, current year.....	109	2,099		44,817	47,025
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	12,067	243,622	0	0	255,689

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	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 on 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

N O N E

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.

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.

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?

Yes [] No [X]

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:

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

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

Exhibit 6 - Aggregate Reserves for Accident and Health Contracts

N O N E

Exhibit 7 - Deposit-Type Contracts

N O N E

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year											
	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	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											
2.11 Direct	0										
2.12 Reinsurance assumed	0										
2.13 Reinsurance ceded	0										
2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other											
2.21 Direct	0										
2.22 Reinsurance assumed	0										
2.23 Reinsurance ceded	0										
2.24 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	905,779						60,000		845,779		
3.2 Reinsurance assumed	0										
3.3 Reinsurance ceded	0										
3.4 Net	905,779	0	(b) 0	(b) 0	0	(b) 0	(b) 60,000	0	(b) 845,779	(b) 0	(b) 0
4. TOTALS											
4.1 Direct	905,779	0	0	0	0	0	60,000	0	845,779	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	905,779	(a) 0	(a) 0	0	0	0	(a) 60,000	0	845,779	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 \$ 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).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	PART 2 - Incurred During the Year										
	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements During the Year:											
1.1 Direct	3,987,252						55,000		3,932,252		
1.2 Reinsurance assumed	0										
1.3 Reinsurance ceded	151,580						7,500		144,080		
1.4 Net (d)	3,835,672	0	0	0	0	0	47,500	0	3,788,172	0	0
2. Liability December 31, current year from Part 1:											
2.1 Direct	905,779	0	0	0	0	0	60,000	0	845,779	0	0
2.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.4 Net	905,779	0	0	0	0	0	60,000	0	845,779	0	0
3. Amounts recoverable from reinsurers December 31, current year	0										
4. Liability December 31, prior year:											
4.1 Direct	1,400,000	0	0	0	0	0	60,000	0	1,340,000	0	0
4.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	1,400,000	0	0	0	0	0	60,000	0	1,340,000	0	0
5. Amounts recoverable from reinsurers December 31, prior year	0								0		
6. Incurred Benefits											
6.1 Direct	3,493,031	0	0	0	0	0	55,000	0	3,438,031	0	0
6.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0
6.3 Reinsurance ceded	151,580	0	0	0	0	0	7,500	0	144,080	0	0
6.4 Net	3,341,451	0	0	0	0	0	47,500	0	3,293,951	0	0

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(d) Includes \$ premiums waived under total and permanent disability benefits.

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks	2,535	2,714	179
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			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
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,535	2,714	179
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	17,798	12,715	(5,083)
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans	(5,000)	83,674	88,674
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset	1,095,000	1,040,000	(55,000)
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software	142,142	161,385	19,243
21. Furniture and equipment, including health care delivery assets	20,603	29,513	8,910
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		40,744	40,744
25. Aggregate write-ins for other than invested assets	415,431	263,827	(151,604)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,688,509	1,634,571	(53,938)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	1,688,509	1,634,571	(53,938)
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. Prepaid Expenses	415,431	263,277	(152,154)
2502. Company Owned Automobiles	0	551	551
2503. Deferred Tax Adjustment		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)	415,431	263,827	(151,604)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

Medical Benefits Mutual Life Insurance Co. is owned by its policyholders and provides health, life, dental, vision, and other insurance products for its policyholders and customers throughout Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, and several other states.

Medical Benefits Mutual Life Insurance Co., the parent organization, provides health, life, and other insurance products to its policyholders. Medical Benefits Administrators, Inc. (MBA), a wholly owned subsidiary of the Company, is a third party administrator for health and health related employee benefit plans. VisionPlus of America, Inc. (VPA), a wholly owned subsidiary of the Company, is a third party administrator for vision benefit claims. MedBen Marketing Services, Inc. (MMS), a wholly owned subsidiary of the Company, is an insurance agency that markets various life, medical, and other insurance products. MedBen Analytics, Inc., a wholly owned subsidiary of Medical Benefits Administrators, Inc., is an administrator of bundled payments for existing health systems participating in the Centers for Medicare and Medicaid Services Bundled Payments for Care Improvement Initiative.

A summary of the major accounting policies followed by the Company in the preparation of the statutory financial statement is set forth below:

A. Accounting Practices

The financial statements of Medical Benefits Mutual Life Insurance Co. are presented on the basis Statutory Accounting Principles method as prescribed by the National Association of Insurance Commissioners (NAIC).

The Ohio Department of Insurance 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, and for determining its solvency under the Ohio Insurance Law. The 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 State has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. However, the Company has elected not to adopt any of these permitted practices.

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	2015	2014
Net Income - Ohio Basis	OH	\$ 50,036	\$ 99,699
State Prescribed Practices - None	OH		
State Permitted Practices - None	OH		
Net Income - NAIC SAP	OH	<u>\$ 50,036</u>	<u>\$ 99,699</u>
Statutory Surplus - Ohio Basis	OH	\$ 11,004,957	\$ 11,203,610
State Prescribed Practices - None	OH		
State Permitted Practices - None	OH		
Statutory Surplus - NAIC SAP	OH	<u>\$ 11,004,957</u>	<u>\$ 11,203,610</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates and assumptions could change in the near future as more information becomes known and could have a material impact on the amounts reported.

C. Accounting Policy

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Life premiums are recognized as income over the premium paying period of the related policies. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

The amount of dividends to be paid to policyholders is determined annually by the Company's Board of Directors. The aggregate amount of policyholders' dividends is related to actual interest, mortality, morbidity, and expense experience for the period and judgment as to the appropriate level of statutory surplus to be retained by the Company. There were no policyholder dividends for 2015 or 2014.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income, and properties held for sale. Properties occupied by the company are carried at depreciated cost less encumbrances. The Company currently does not hold any properties for the production of income or for sale. Fair values of the properties occupied by the company will be measured only if circumstances indicate that the financial condition of the Company is in question.

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 amortized cost using the interest method.
3. Common stocks are stated at market value. Common stock of three wholly owned non-insurance subsidiaries are valued under Statutory Accounting Principles, with adjustments for statutory valuation rules as prescribed by these principles.
4. Preferred stocks are stated at cost.
5. The Company does not have any mortgage loans on real estate to report in 2015 or 2014.
6. Mortgage-backed securities are stated at amortized cost.
7. The Company reports its three wholly owned subsidiaries, MBA, VPA, and MMS at statutory surplus. One of these companies, VPA, a non-insurance company, is reported at audited GAAP (Generally Accepted Accounting Principles) equity and is adjusted, where applicable, in accordance with statutory invested asset valuation rules. The two other companies, MMS and MBA, are reported at GAAP equity, with no adjustments for statutory investment valuation rules.
8. The Company has no interest in joint ventures.
9. The Company does not have any derivatives in 2015 or 2014.
10. The Company does not calculate for premium deficiency reserves.
11. Liabilities for losses and loss claim adjustment expenses for life, accident and health contracts are estimated by the Company's valuation actuary using statistical claim development models to develop best estimates for liabilities for medical expense businesses and using tabular reserves employing mortality/morbidity tables and discount rates specified by regulatory authorities for life and disability income business.
12. The Company has not modified its capitalization policy from the prior period.
13. Pharmaceutical Rebates Receivable – Not applicable.

D. Going Concern - None

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

Not applicable

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

Not applicable

NOTE 4 – DISCONTINUED OPERATIONS

Not applicable

NOTE 5 – INVESTMENTS

A. Mortgage Loans

The Company does not have any mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investment in reverse mortgages.

D. Loan Backed Securities

1. Prepayment assumptions for single class and multi-class mortgages-backed/asset-backed securities were obtained from broker dealer statement values.

2. Recognized OTTI, intent to sell or inability to hold.

None

3. Recognized OTTI securities, present value of cash flows less than amortized cost.

None

4. Impaired securities for which an OTTI has not been recognized.

None

5. Management evaluates securities for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Based on the Company's evaluation and the intent and ability to hold these investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Company does not consider these investments to be other-than-temporarily impaired at December 31, 2015 and December 31, 2014.

E. Repurchase Agreements and/or Securities Lending Transactions

1. Repurchase agreements are included in cash and short-term investments. The open period-end balances are \$1,038,193 and \$2,129,379 as of December 31, 2015 and December 31, 2014, respectively.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – INVESTMENTS (continued)

- 2. The Company’s repurchase agreements are fully collateralized by their underlying securities.
- 3. There was no collateral received at quarter end.
- 4. The Company has no securities lending agreements at period end; therefore, it has not reported any assets on Page 2, Line 10 – Securities Lending Reinvested Collateral Assets.
- 5. The underlying securities of the repurchase agreements are \$1,038,193 and \$2,129,379 as of December 31, 2015 and December 31, 2014, respectively. The Company does not have any Securities Lending Agreements.

F. Real Estate

- 1. There were no impairment losses recorded on real estate investments during the period presented.
- 2. No real estate was held for sale or sold in the years 2015 and 2014.
- 3. There were no changes during the period in the Company’s plans to sell investment real estate.
- 4. The Company does not engage in retail land sales operations.
- 5. The Company holds no real estate investments with participating loan features.

G. Low-Income Housing

The Company has no investment in Low-Income Housing.

H. Restricted Assets

		General Account	Total Separate Account	Total	Total Prior Year	Inc/(Dec)	Total Current Year Admitted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a	Subject to contractual obligation			-		-	-	0.00%	0.00%
b	Collateral held under security lending			-		-	-	0.00%	0.00%
c	Subject to repurchase agreements			-		-	-	0.00%	0.00%
d	Subject to reverse repurchase agreements			-		-	-	0.00%	0.00%
e	Subject to dollar repurchase agreements			-		-	-	0.00%	0.00%
f	Subject to dollar reverse repurchase agreements			-		-	-	0.00%	0.00%
g	Placed under option contracts			-		-	-	0.00%	0.00%
h	Securities restricted as to sale - excluding FHLB			-		-	-	0.00%	0.00%
i	FHLB capital stock			-		-	-	0.00%	0.00%
j	On deposit with states	14,107,591	2,359,692	16,467,283	19,380,645	(2,913,362)	2,359,692	90.70%	14.33%
k	On deposit with other regulatory bodies			-		-	-	0.00%	0.00%
l	Pledged collateral to FHLB			-		-	-	0.00%	0.00%
m	Pledged as collateral not captured in other			-		-	-	0.00%	0.00%
n	Other restricted assets			-		-	-	0.00%	0.00%
	Total Restricted Assets	14,107,591	2,359,692	16,467,283	19,380,645	(2,913,362)	2,359,692		

I. Working Capital Finance Investments

The Company has no investment in Working Capital Finance Investments.

J. Offsetting and Netting of Assets and Liabilities

The Company has no offsetting and netting of assets and liabilities.

K. Structured Notes

The Company has no investment in structured notes.

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

The Company has no investments in joint ventures, partnerships, or limited liability companies.

NOTE 7 - INVESTMENT INCOME

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

Investment income is recognized on an as earned basis. Amounts earned but not yet received are recorded as a receivable on the balance sheet. Investment income earned and uncollected that is more than 90 days old is classified as non-admitted. As of December 31, 2015 and December 31, 2014, investment income earned and not yet collected was \$16,217 and \$15,024, respectively. There were no amounts older than 90 days for both periods.

B. The total amount excluded was \$0.

NOTE 8 – DERIVATIVE INSTRUMENTS

Not applicable

NOTE 9 – INCOME TAXES

A. The components of the net deferred tax asset/ (liability) at December 31, 2015 are as follows:

1.

	12/31/2015			12/31/2014			Change		
	1	2	3	1	2	3	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 1+2) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross Deferred Tax Assets	2,327,000	-	2,327,000	2,551,000	-	2,551,000	(224,000)	-	(224,000)
b. Statutory Valuation Allowance Adjustment	-	-	-	-	-	-	-	-	-
c. Adjusted Gross Deferred Tax Assets (1a-1b)	2,327,000	-	2,327,000	2,551,000	-	2,551,000	(224,000)	-	(224,000)
d. Deferred Tax Assets Nonadmitted	1,095,000	-	1,095,000	1,040,000	-	1,040,000	55,000	-	55,000
e. Subtotal net Admitted Deferred Tax Assets (1c-1d)	1,232,000	-	1,232,000	1,511,000	-	1,511,000	(279,000)	-	(279,000)
f. Deferred Tax Liabilities	785,000	-	785,000	920,000	-	920,000	(135,000)	-	(135,000)
g. Net Admitted Deferred Tax Assets/(Net Deferred Liability) (1e-1f)	447,000	-	447,000	591,000	-	591,000	(144,000)	-	(144,000)

2.

	12/31/2015			12/31/2014			Change		
	1	2	3	1	2	3	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 1+2) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks		-	-	-	-	-	-	-	-
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)	447,000	-	447,000	591,000	-	591,000	(144,000)	-	(144,000)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	447,000	-	447,000	591,000	-	591,000	(144,000)	-	(144,000)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	-	XXX	XXX	-	XXX	XXX	-
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	785,000	-	785,000	920,000	-	920,000	(135,000)	-	(135,000)
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2a+2b+2c)	1,232,000	-	1,232,000	1,511,000	-	1,511,000	(279,000)	-	(279,000)

3.

	2015	2014
a. Ratio Percentage used to determine Recovery Period and Threshold Limitation Amount	2063%	1211%
b. Amount of Adjusted Capital and Surplus used to determine Recovery period and Threshold Limitation in 2(b) 2 above	12,013,520	12,097,897

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – INCOME TAXES (continued)

4.

	12/31/2015			12/31/2014			Change		
	1 Ordinary percent	2 Capital Percent	3 (Col 1+2) Total Percent	1 Ordinary percent	2 Capital Percent	3 (Col 1+2) Total Percent	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
Impact of Tax Planning Strategies									
a. Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%
b. Net Admitted Adjusted Gross DTAs (% of Total net Admitted Adjusted Gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%

B. Regarding deferred tax liabilities that are not recognized - NONE

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

1. Current Income Tax:

	1 12/31/2015	2 12/31/2014	3 (Col 1-2) Change
a. Federal	65,998	40,000	25,998
b. Foreign	-	-	-
c. Subtotal	65,998	40,000	25,998
d. Federal income tax on net capital gains	(23,534)	(33,934)	10,400
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and foreign income taxes incurred	42,464	6,066	36,398

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – INCOME TAXES (continued)

2. Deferred Tax Assets:

	1	1	3
	12/31/2015	12/31/2014	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	2,000	4,000	(2,000)
2. Unearned premium reserve	22,000	122,000	(100,000)
3. Policyholder reserves	-	54,000	(54,000)
4. Investments	154,000	124,000	30,000
5. Deferred acquisition costs	4,000	5,000	(1,000)
6. Policyholder dividends accrual			-
7. Fixed assets	-	1,000	(1,000)
8. Compensation and benefits accrual	827,000	804,000	23,000
9. Pension accrual			-
10. Receivables - non admitted	6,000	27,000	(21,000)
11. Net operating loss carry-forward	1,219,000	1,267,000	(48,000)
12. Tax credit carry-forward			-
13. Other (including items <5% of total ordinary tax assets)	203,000	143,000	60,000
14. Other assets - nonadmitted			-
99. Subtotal	2,437,000	2,551,000	(114,000)
b. Statutory valuation allowance adjustment	-	-	-
c. Nonadmitted	1,205,000	1,040,000	165,000
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	1,232,000	1,511,000	(279,000)
e. Capital:			
1. Investments	-	-	-
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total cpaital tax assets)	-	-	-
99. Subtotal	-	-	-
f. Statutory valuation allowance adjustment	-	-	-
g. Non admitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	1,232,000	1,511,000	(279,000)

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – INCOME TAXES (continued)

3. Deferred Tax Liabilities:			
	1	2	3
	12/31/2015	12/31/2014	(Col 1-2) Change
a. Ordinary:			
1. Investments	812,000	812,000	-
2. Fixed assets	108,000	108,000	-
3. Deferred and uncollected premium			-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax assets)	-	-	-
99. Subtotal	920,000	920,000	-
b. Capital			
1. Investments	-	-	-
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	-	-	-
c. Deferred tax liabilities (3a99+3b99)	920,000	920,000	-

4. Net Deferred Tax Assets/Liabilities (2i-3c) \$312,000 \$591,000 \$0

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate
Among the more significant book to tax adjustments were the following:

	12/31/2015	
	Amounts	Effective Tax Rate (%)
Provisions computed at statutory rate	25,330	34.0
Tax exempt interest deduction	(15,891)	(10.9)
Dividends received deduction	(22,404)	(15.7)
Disallowed travel and entertainment	6,925	1.1
Change in nonadmitted assets	82,155	(10.6)
Other tax differences	(47,237)	28.9
Realized capital gains (losses) tax	15,533	7.2
Officer Life Insurance-net	(13,827)	(8.0)
Change in net deferred income taxes	(6,120)	11.5
Total statutory income taxes	24,464	37.5

	2015	2014
Standard Federal income tax rate	34.0%	34.0%
Various Differences	-1.2%	3.5%
	32.8%	37.5%

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – INCOME TAXES (continued)

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

1. Net operating loss carryovers that are available for offsetting future net taxable income, amount to:

Year	Amount
2015	3,586,000
2014	3,728,000
2013	3,661,000
2012	-
2011	402,000

2. The Company does not have any tax credit carryforwards available for use.
3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

1. The Company’s federal income tax return is consolidated with the following entities:
- Medical Benefits Administrators, Inc.
Vision Plus of America, Inc.
MedBen Marketing Services, Inc.
MedBen Analytics LLC
2. A written tax sharing consolidation agreement is approved by management. Allocation is based upon separate return calculations and the consolidated tax return calculation.

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

- A. B. and C. The Company is the parent corporation of three wholly owned non-insurance subsidiaries which shares the same management. MBA and VPA are third party administrators (TPA’s) that administer claims in the medical and vision fields. MMS is an insurance agency that markets various life, medical, and other insurance products. No dividend income was reported in 2015 or 2014. MedBen Analytics, Inc., a wholly owned subsidiary of Medical Benefits Administrators, Inc., is an administrator of bundled payments for existing health systems participating in the Centers for Medicare and Medicaid Services Bundled Payments for Care Improvement Initiative.
- D. At December 31, 2015, the Company reported \$390,804 as accounts and notes receivable from affiliates. The Company reported \$315,810 as accounts and notes payable to affiliates.
- E. Not applicable.
- F. There are no material management or service contracts and cost-sharing arrangements involving the Company and any related party.
- G. The Company is privately held and has no issued or outstanding shares. MBA, VPA, and MMS issued and outstanding shares are owned by the company. The valuation of these affiliates was

NOTES TO FINANCIAL STATEMENTS

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES (continued)

determined under GAAP, with adjustments for statutory valuation rules, as prescribed by Statutory Accounting Principles.

H. Not applicable.

I. The Company's investment in its three subsidiaries is less than 10% of its admitted assets.

J. The Company did not recognize any impairment write-down for its investments in subsidiary companies during this statement period.

K. The Company has no investments in foreign insurance subsidiaries.

L. The Company has no investments in downstream noninsurance holding companies.

NOTE 11 – DEBT

A. The Company has no debentures outstanding.

The Company has a line-of-credit with a maximum amount of \$1,000,000 and an interest rate equal to prime (currently 4%). This line-of-credit is collateralized by a first mortgage on real estate owned by the Company. There was an outstanding balance of \$300,000 and \$425,000 at December 31, 2015 and December 31, 2014, respectively.

The Company has a \$1,000,000 unsecured revolving credit line with a bank that was unused at December 31, 2015 and December 31, 2014. The agreement provides for interest at a rate equal to prime (currently 4.0%).

The Company, through one of its subsidiaries (VPA), also has a line of credit with a maximum amount of \$200,000 with an interest rate equal to prime (currently 4.0%). This line is unsecured, but is guaranteed by the parent. There was no outstanding balance at December 31, 2015 and December 31, 2014.

The Company does not have any reverse repurchase agreements.

B. The Company does not have any FHLB agreements.

NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT PLANS

A. Defined Benefit Plan - NONE

B. Defined Contribution Plans

The Company currently has deferred compensation plans for specified key employees and for Board members. Effective January 1, 2013, the Board of Directors made a determination to indefinitely suspend the grant of further units and appreciation in the equity of the Company.

The Equity Participation Plan for key employees is a discretionary plan that rewards key employees with long term service to the Company. The plan shares the appreciation of equity of the Company, through December 31, 2012, with certain employees. The employee's share of the compensation vests over a ten year period, and is payable upon normal retirement, which is usually age 65. In the event that an employee terminates employment, either voluntarily or non-voluntarily, before age 65, the employee shall not be entitled to any payments at the time of termination, and forfeits his/her right to any future benefits under the plan.

The Company has estimated the present value of this liability to be \$1,739,625 at December 31, 2015, and December 31, 2014, respectively.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT PLANS (continued)

The Equity Participation Plan for the Directors is similar to the one for key employees, in terms of vesting, normal retirement age, and termination of directorship. The Company has estimated the present value of this liability to be \$623,330 at December 31, 2015 and December 31, 2014, respectively.

The liabilities for the deferred compensation plans have been included in accrued liabilities, “salaries and wages,” on the consolidated balance sheets.

The Company has a profit-sharing plan with a 401(k) feature. The plan covers all employees meeting minimum eligibility requirements. Profit-sharing contributions are determined by the Board of Directors and were 2.5% of eligible compensation for 2014. No contribution was made for 2013. The Company may match up to 50% of the first 6% salary deferral elected by each employee. The Company’s discretionary and matching contributions charged to operations for the periods ended December 31, 2015, and December 31, 2014, \$75,687 and \$107,419, respectively.

C. The Company does not participate in a multi employee plan.

D. Consolidated/Holding Company Plans

The Company has no legal obligation for benefits under these plans. Employees of subsidiary companies participate in the plans sponsored by the Company.

E. The Company has an arrangement whereby it provides deferred compensation and post-retirement health coverage to retired board members. Benefits are payable over a period not to exceed five years. The Company estimates the present value of the liability to be \$393,391 and \$22,904 at December 31, 2015 and December 31, 2014, respectively.

F. The Medicare Modernization Act has no impact on the Company’s post-retirement benefits.

NOTE 13 – CAPITAL AND SURPLUS, SHAREHOLDERS’ DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company does not have any common stock issued or outstanding.
2. The Company does not have any preferred stock issued or outstanding.
3. The amount of dividends to be paid to policyholders is determined annually by the Company’s Board of Directors. The aggregate amount of policyholders’ dividends is related to actual interest, mortality, morbidity, and expense experience for the year and judgment as to the appropriate level of statutory surplus to be retained by the Company.
4. No dividends were paid in 2015.
5. Within the limitations of dividends as stated above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
6. Total unassigned surplus as of December 31, 2015, is \$11,004,957. This amount is held for the benefit of participating policyholders.
7. There were no advances to surplus in 2015 or 2014.
8. There was no stock held by the company, including stock of affiliated companies, held for special purposes.
9. There was no change in the balance of special surplus funds from the prior year.

NOTES TO FINANCIAL STATEMENTS

NOTE 13 – CAPITAL AND SURPLUS, SHAREHOLDERS’ DIVIDEND RESTRICTIONS
AND QUASI-REORGANIZATIONS (continued)

10. The portion of unassigned funds surplus represented or (reduced) by each item below is as follows:
- Unrealized gains and losses \$108,443
11. The Company has not issued any surplus notes or debentures or similar obligations.
12. and 13. There has been no restatement of surplus due to quasi-reorganizations.

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments

Not applicable

B. Assessments

1. The Company has estimated that it will be assessed by various state assessment funds for their share of insurance company insolvencies in states in which the Company conducts business.
2. The reserve is \$50,000 for both periods ending December 31, 2015, and December 31, 2014, respectfully.

C. Gain Contingencies

Not applicable

- D. The Company is partially self-insured with regards to employee health insurance. The Company is liable for a maximum of \$100,000 per covered employee per year. The Company’s aggregate annual loss limitation is based on a formula that considers, among other things, the total number of employees and their family status. For the periods ended December 31, 2015 and December 31, 2014, the Company paid \$1,400,916 and \$1,559,604, respectively under this arrangement.

E. Joint and Several Liabilities.

As of December 31, 2015, the Company had the following outstanding accounts receivable and accounts payable balances with its wholly-owned subsidiaries:

Accounts Receivable:		
Medical Benefits Administrators, Inc.	\$386,980	100% wholly-owned Subsidiary
VisionPlus of America, Inc	\$ 0	100% wholly-owned Subsidiary
Accounts Payable:		
MedBen Marketing Services, Inc.	\$306,286	100% wholly-owned Subsidiary
VisionPlus of America, Inc	\$ 5,701	100% wholly-owned Subsidiary

- F. The Company is involved in various lawsuits and subject to certain contingencies in the normal course of business. Management believes that the outcome of these matters will not have a material impact on the Company’s financial position.

NOTES TO FINANCIAL STATEMENTS

NOTE 15 – LEASES

A. Lessee Leasing Arrangements

The Company leases computer equipment and vehicles under operating lease agreements expiring by 2019. Future minimum lease rentals are as follows at December 31, 2015:

	<u>Amount</u>
2016	9,935
2017	9,456
2018	8,020
2019	<u>2,005</u>
	<u>\$29,416</u>

The Company has no sublease or sale-leaseback transactions.

There are no lease agreements that have been terminated early or for which the Company is no longer using the leased property.

Rental expense was \$66,199 and \$9,548 for the periods ended December 31, 2015 and December 31, 2014, respectively.

B. Lessor Leases – NONE

NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

Not applicable

NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

Not applicable

NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

A. ASO Plans

Not applicable

B. ASC Plans

Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract – Not applicable

No amounts related to these plans have been written-off as of December 31, 2015.

NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS OR THIRD PARTY ADMINISTRATORS

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 20 – FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements at Reporting Date

1	2	3	4	5
Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds				
Industrial and Misc	-	-	-	-
Total Bonds	-	-	-	-
Common stock				
Industrial and Misc	2,850,076	-	-	2,850,076
Mutual Funds	722,411	-	-	722,411
Total Common Stocks	3,572,487			3,572,487
Total assets at fair value	3,572,487	-	-	3,572,487
b. Liabilities at fair value				
None	-	-	-	-
Total liabilities at fair value	3,572,487	-	-	3,572,487

The Company has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs to the respective valuation technique. The following summarizes the type of assets and liabilities included within the three-level fair value hierarchy presented in the table above.

Level 1 – This category currently only includes common stock and mutual funds that can be readily sold. As of December 31, 2015, no bonds were moved into the classification of short-term so they were not classified in this hierarchy. The Company does not have any Call or Put Options placed on their securities.

Level 2 – The Company has no Level 2 assets or liabilities.

Level 3 – The Company has no Level 3 assets or liabilities.

The asset or liability’s fair value measurement level within fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

3. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy – NONE

1	2	3	4	5	6	7	8	9	10	11
	Balance at 12/31/2014	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	Balance at 12/31/2015
RMBS										
CMBS										
.....										
.....										
.....										
Total										

NOTES TO FINANCIAL STATEMENTS

NOTE 20 – FAIR VALUE MEASUREMENTS (continued)

3. Policy on Transfers into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into our out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 2 or the Level 3 category.

5. Derivative Fair Values – NONE

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for All Financial Instruments by Levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries). The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

1	2	3	4	5	6	7
Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practical (Carrying Value)
Financial instruments - assets						
Bonds	5,647,196	5,648,527	5,648,527	-	-	-
Preferred stocks	500	500	500	-	-	-
Common stocks	5,892,021	5,892,087	5,892,087	-	-	-
Short-term investments	1,330,642	1,330,642	1,330,642	-	-	-
Total assets	12,870,359	12,871,757	12,871,757	-	-	-
Financial instruments - liabilities						
None	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

D. Reasons Not Practical to Estimate Fair Value – NONE

NOTE 21 – OTHER ITEMS

A. Extraordinary Items – Not applicable.

B. Troubled Debt Restructuring – Not applicable.

C. Other Disclosures and Unusual Items

Assets in the amount of \$2,605,898 and \$2,613,737 on December 31, 2015 and December 31, 2014, respectively were on deposit with government authorities or trustees as required by law.

At December 31, 2015 and December 31, 2014, the Company had admitted assets of \$79,059 and \$116,009, respectively, in accounts receivable for uninsured plans. The Company does not have any amounts due from agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, less than 1% of the balance may become

NOTES TO FINANCIAL STATEMENTS

NOTE 21 – OTHER ITEMS (continued)

uncollectible, and the potential loss is not material to the Company’s financial condition. No amounts have been written off in 2015 or 2014.

- D. The Company had no business interruption insurance recoveries.
- E. The Company has no investments in State Transferable Tax Credits.
- F. The Company has no exposure to subprime mortgage risk.
- G. The Company has no Retained Asset accounts.

NOTE 22 – EVENTS SUBSEQUENT

Type I – Recognized Subsequent Events – As of December 31, 2015, the Company has no subsequent events.

Type II – Non-recognized Subsequent Events – As of December 31, 2015, the Company has no subsequent events.

On January 1, 2016, the Company will not be subject to an annual fee under Section 9010 of the federal Affordable Care Act (ACA). As of December 31, 2015, the Company has written health insurance subject to the ACA assessment, expects to conduct health insurance business in 2016, and estimates their portion of the annual health insurance industry fee to be payable on September 30, 2016 to be \$0.

		Current Year	Prior Year
A	Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)?	Yes	
B	ACA fee assessment payable for the upcoming year	\$0	\$0
C	ACA fee assessment paid	\$0	\$29,368
D	Premium written subject to ACA 9010 assessment	\$5,464,144	\$6,111,882
E	Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 30)	\$12,014,744	
F	Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$12,014,744	
G	Authorized Control Level (Five-Year Historical Line 31)	\$588,200	
H	Would reporting the ACA assessment as of December 31, 2015, have triggered an RBC action level (YES/NO)?	No	

NOTE 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, but the company or by any representative, officer, trustee, or director of the company? Yes () No (X)

NOTES TO FINANCIAL STATEMENTS

NOTE 23 – REINSURANCE (continued)

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) which 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)
2. Does the company 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 which, 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)

B. Uncollectible Reinsurance

The Company has not written off any uncollectible reinsurance during the period.

C. Commutation of Reinsurance Reflected in Income and Expenses

The Company has not commuted any ceded reinsurance during the period.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

The reinsurer used by the Company has not been downgraded or subject to revocation.

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

A. The Company does not have any retrospective premium adjustments.

B. Not applicable.

C. The amount of premium written by the Company subject to the medical loss ratio rebate was \$3,881,201.

D. The Company has no paid or payable medical loss ratio rebates.

E. Risk Sharing Provisions of the Affordable Care Act

1) The company wrote accident and health insurance premium subject to the ACA risk sharing provisions.

2) Impact of Risk Sharing Provisions

- Permanent ACA Risk Adjustment Program – As of December 31, 2015, the company has booked \$0 in liabilities for contributions payable due to ACA Risk Adjustment Program, for the Company is unable to define the liability due to ACA Risk Adjustment. The company has not booked a receivable or expects to receive any recovery for federal funding to offset this risk sharing program.
- Transitional ACA Reinsurance Program – As of December 31, 2015, the company has booked \$3,799 in liabilities for contributions payable due to ACA Reinsurance. The company has not booked a receivable or expects to receive any recovery for federal funding to offset this risk sharing program.

NOTES TO FINANCIAL STATEMENTS

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO

- REDETERMINATION (continued)
- Temporary ACA Risk Corridors Program – the company has no obligations under this program as the company does not write any individual policies and thus will not be eligible for reimbursements.

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years has developed as anticipated during 2014. See Schedule H – Part 3 and the Five Year Historical Data.

Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, the change in incurred losses from December 31, 2014, to December 31, 2015, coincided with the change in the Company's block of business. No other significant trends or unanticipated events have been noted in 2015. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

Not applicable

NOTE 27 – STRUCTURED SETTLEMENTS

The Company has not purchased any structured settlements to fulfill obligations of claimants.

NOTE 28 – HEALTH CARE RECEIVABLES

- A. Pharmaceutical Rebate Receivables – NONE
- B. Risk Sharing Receivables - NONE

NOTE 29 – PARTICIPATING POLICIES

Not applicable

NOTE 30 – PREMIUM DEFICIENCY RESERVES

- | | |
|---|---------------|
| 1. Liability carried for premium deficiency reserves | \$0 |
| 2. Date of the most recent evaluation of this liability | March 1, 2015 |

NOTE 30 – PREMIUM DEFICIENCY RESERVES (continued)

- 3. Was anticipated investment income utilized in the calculation? No

NOTE 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. The Company had no substandard policies; therefore no methods for valuation were employed.
3. As of December 31, 2015, the Company had \$0 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. No reserves to cover the above insurance were necessary.

NOTES TO FINANCIAL STATEMENTS

NOTE 31 – RESERVES FOR LIFE CONTRACTS AND ANNUITY CONTRACTS (continued)

- 4. The Company does not compute The Tabular Interest, the Tabular Less Actual Reserve Released, and the Tabular Cost.
- 5. The Company does not compute Tabular Interest on funds not involving life contingencies.
- 6. The Company does not have any products that would qualify as “deposit type” contracts, therefore there are no reserve changes for life or annuity contracts under a Deposit Type Contract.

NOTE 32 – ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT TYPE LIABILITIES BY WITHDRAWAL CHARACTERISTICS

Not applicable

NOTE 33 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

The Company has no deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2015.

NOTE 34 – SEPARATE ACCOUNTS

Not applicable

NOTE 35 – LOSS/CLAIM ADJUSTMENT EXPENSES

	Period Ended		
	December 31, 2015		December 31, 2014
Balance at beginning of period	\$ 30,000		\$ 70,000
Amount incurred:			
Current year	-		(40,000)
Prior years	-		-
	-		(40,000)
Less amount paid:			
Current year	-		-
Prior years	-		-
	-		-
Balance at end of period	\$ 30,000		\$ 30,000

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?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes [] No [X]

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 [] No [] N/A [X]

1.3

State Regulating?

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.

12/31/2013

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.

04/07/2015

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).

04/07/2015

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 [X] N/A []

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?
4.12 renewals?

Yes [] No [X]
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?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Wilson, Shannon & Snow
10 W. Locust St
Newark, OH 43055
- 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 18A 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?

United Health Actuarial Services
11611 North Meridian St.
Carmel, IN 46032
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value

\$
- 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).

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 ☒
- 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 ☒ 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 ☒ 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 ☒ 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 ☒
- 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 ☒
- 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 ☒
- 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 ☐
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$390,804

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 ☒ 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)
- 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 ☐ 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.\$
- 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 ☐ No ☐ N/A ☒
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes ☐ 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 ☐ No ☐ N/A ☒

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.	\$	0
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	0
24.103	Total payable for securities lending reported on the liability page.	\$	0

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 ☒ 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	\$	
		25.28 On deposit with states	\$	2,609,691
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		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 ☐ No ☒

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

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 ☒ 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
Park National Bank	550 North Third St, Newark, OH 43055
Merrill Lynch	461 Sawmill Rd, Columbus, OH 43220

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 ☒

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

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

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

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

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	5,648,527	5,647,196	(1,331)
30.2 Preferred stocks	500	500	0
30.3 Totals	5,649,027	5,647,696	(1,331)

- 30.4 Describe the sources or methods utilized in determining the fair values:
Fair Value for Bonds was obtained from Sch D, Part 1 and match broker statements.

Fair Value for Preferred Stock was obtained from Sch D, Part 2.1 and the subsidiary value in MedBen Marketing Services, Inc.
- 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 [X] No []
- 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:
.....
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?
- Yes [X] No []
- 32.2 If no, list exceptions:
.....

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$1,800

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
AM Best	1,800
.....	

34.1 Amount of payments for legal expenses, if any?\$147,531

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
Morrow & Erhard Co, LPA	46,117
Vorys, Sater, Seymour and Peas	77,252
.....	

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0

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
.....	
.....	

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.

\$

0

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

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

1.7

Group policies:

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

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

5,258,305

7,301,382

2.2

Premium Denominator

5,495,811

7,549,134

2.3

Premium Ratio (2.1/2.2)

0.957

0.967

2.4

Reserve Numerator

845,779

1,340,000

2.5

Reserve Denominator

905,779

1,400,000

2.6

Reserve Ratio (2.4/2.5)

0.934

0.957

3.1

Does this reporting entity have Separate Accounts?

Yes [] No [X]

3.2

If yes, has a Separate Accounts Statement been filed with this Department?

Yes [] No [] N/A [X]

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?

\$

3.4

State the authority under which Separate Accounts are maintained:

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 [] No [X]

4.2

Net reimbursement of such expenses between reporting entities:

4.21

Paid

\$

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:

\$

7.

Total dividends paid stockholders since organization of the reporting entity:

7.11

Cash

\$

7.12

Stock

\$

GENERAL INTERROGATORIES

8.1 Does the company reinsure 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:

	Attachment Point	1 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 [] No [X]

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

Type		3	4	5	6	7	8	9
1	2	Waiting	Account Value	Total Related	Gross Amount	Location of	Portion	Reinsurance
Guaranteed	Guaranteed	Period	Related to Col. 3	Account Values	of Reserve	Reserve	Reinsured	Reserve Credit
Death Benefit	Living Benefit	Remaining						

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

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.\$

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\$

13.2 Total Incurred Claims\$

13.3 Number of Covered Lives

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

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 2015	2 2014	3 2013	4 2012	5 2011
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					0
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	0	0	0	0	0
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)	21,775	49,304	50,748	69,280	81,547
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)	21,775	49,304	50,748	69,280	81,547
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					0
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	0	0	0	0	0
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	1,477	16,421	(9,531)	10,626	5,054
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	1,477	16,421	(9,531)	10,626	5,054
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	0		0	0	0
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	0		0	0	0
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	0		0	0	0
16. Credit life (group and individual) (Line 20.4, Col. 5)	0		0	0	0
17.1 Group life insurance (Line 20.4, Col. 6)	237,506	247,752	350,524	378,182	432,030
17.2 Group annuities (Line 20.4, Col. 7)	0		0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	5,258,305	7,301,382	19,370,861	19,310,149	19,168,155
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	0		0	0	0
18.3 A & H-other (Line 20.4, Col. 10)	0		0	0	0
19. Aggregate of all other lines of business (Line 20.4,Col. 11)	0		0	0	0
20. Total	5,495,811	7,549,134	19,721,384	19,688,331	19,600,185
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	16,467,281	19,380,645	21,373,386	24,584,865	23,691,147
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	5,462,325	8,177,035	10,284,084	10,005,585	9,716,929
23. Aggregate life reserves (Page 3, Line 1)	0	0	0	0	0
24. Aggregate A & H reserves (Page 3, Line 2)	0	0	0	0	0
25. Deposit-type contract funds (Page 3, Line 3)				0	0
26. Asset valuation reserve (Page 3, Line 24.01)	1,009,787	894,287	922,535	846,638	754,523
27. Capital (Page 3, Lines 29 and 30)	0	0	0	0	0
28. Surplus (Page 3, Line 37)	11,004,957	11,203,610	11,089,301	14,579,280	13,974,216
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(1,552,223)	(1,340,595)	(4,718,823)	1,463,056	794,261
Risk-Based Capital Analysis					
30. Total adjusted capital	12,014,744	12,097,897	12,011,836	15,425,920	14,728,739
31. Authorized control level risk - based capital	588,200	1,024,173	1,674,333	1,374,358	1,369,064
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)	38.3	37.0	45.4	30.2	23.5
33. Stocks (Lines 2.1 and 2.2)	39.9	31.5	30.6	22.3	21.0
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	12.8	13.3	13.7	11.5	8.6
36. Cash, cash equivalents and short-term investments (Line 5)	8.9	18.2	10.3	36.0	46.9
37. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.0	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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)				0	0
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)	500	500	500	500	500
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	2,319,533	2,084,300	1,447,650	1,537,489	1,459,258
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
49. All other affiliated					
50. Total of above Lines 44 to 49	2,320,033	2,084,800	1,448,150	1,537,989	1,459,758
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	1,688,509	1,634,571	1,655,534	662,224	847,538
53. Total admitted assets (Page 2, Line 28, Col. 3)	16,467,281	19,380,645	21,373,386	24,584,865	23,691,147
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	(196,962)	63,346	316,373	198,420	168,651
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	49,184	65,873	45,070	3,871	(9,280)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	108,443	(63,600)	412,181	269,707	327,404
57. Total of above Lines 54, 55 and 56	(39,335)	65,619	773,623	471,999	486,775
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)	47,500	72,508	71,872	66,070	69,112
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	3,293,951	4,996,240	19,830,601	15,983,749	16,293,300
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	0	0	0	0	0
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	88.9	53.2	33.5	29.1	28.1
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	0.0	0.0	0.0	0.0	0.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	69.2	80.6	105.2	88.8	88.4
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	8.5	11.3	6.7	4.6	4.2
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	76.5	45.7	28.0	27.5	26.4
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	1,342,815	3,891,822	3,210,003	3,287,474	3,123,107
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	1,340,000	3,891,819	3,210,000	3,284,804	3,120,433
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)	0	0	0	0	0
74. Ordinary - individual annuities (Col. 4)	0	0	0	0	0
75. Ordinary-supplementary contracts (Col. 5)	0	0	0	0	0
76. Credit life (Col. 6)	0	0	0	0	0
77. Group life (Col. 7)	(157,485)	126,087	249,427	270,754	309,740
78. Group annuities (Col. 8)	0	0	0	0	0
79. A & H-group (Col. 9)	158,336	(92,261)	(3,113,799)	(149,468)	(398,750)
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)	0	0	0	0	0
83. Total (Col. 1)	851	33,826	(2,864,372)	121,286	(89,010)

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 2015 OF THE Medical Benefits Mutual Life Insurance Co.

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year	0	0	0	0	0	0	102	2,526	49,304	49,304
2. Issued during year		0		0		0	6	223	1,477	1,477
3. Reinsurance assumed										0
4. Revived during year										0
5. Increased during year (net)										0
6. Subtotals, Lines 2 to 5	0	0	0	0	0	0	6	223	1,477	1,477
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	0
9. Totals (Lines 1 and 6 to 8)	0	0	0	0	0	0	108	2,749	50,781	50,781
Deductions during year:										
10. Death							XXX			0
11. Maturity							XXX			0
12. Disability							XXX			0
13. Expiry										0
14. Surrender										0
15. Lapse										0
16. Conversion							XXX	XXX	XXX	0
17. Decreased (net)							27	1,621	29,006	29,006
18. Reinsurance										0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	0	0	0	0	27	1,621	29,006	29,006
21. In force end of year (Line 9 minus Line 20)	0	0	0	0	0	0	81	1,128	21,775	21,775
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX	4,002	4,002
23. Line 21 minus Line 22	XXX	0	XXX	0	XXX	(b)	XXX	XXX	17,773	17,773
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	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	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	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	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	2	3	4
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance				
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
Term Insurance Excluding Extended Term Insurance	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	
31. Totals (Lines 27 to 30)				
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment				
35. Totals (Lines 31 to 34)				

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	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)				
39. Group	1,477		21,775	
40. Totals (Lines 36 to 39)	1,477	0	21,775	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1	2	3	4
	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	Number of Certificates	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)	
---	--

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 Child, etc., policies and riders included above	
47.1	
47.2	

POLICIES WITH DISABILITY PROVISIONS

	Industrial		Ordinary		Credit		Group	
	1	2	3	4	5	6	7	8
Disability Provisions	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Certificates	Amount of Insurance (a)
48. Waiver of Premium								
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)		(b)		(b)		(b)

(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, ...Supplementary Contracts

N O N E

Exhibit of Number of Policies, Contracts, ...Annuities

N O N E

Exhibit of Number of Policies, Contracts, ...Accident and Health Insurance

N O N E

Exhibit of Number of Policies, Contracts, ...Deposit Funds

N O N E

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
Active Status			Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts	
1.	Alabama	AL	N					.0	
2.	Alaska	AK	N					.0	
3.	Arizona	AZ	N					.0	
4.	Arkansas	AR	L					.0	
5.	California	CA	N					.0	
6.	Colorado	CO	N					.0	
7.	Connecticut	CT	N					.0	
8.	Delaware	DE	N					.0	
9.	District of Columbia	DC	N					.0	
10.	Florida	FL	N					.0	
11.	Georgia	GA	N					.0	
12.	Hawaii	HI	N					.0	
13.	Idaho	ID	N					.0	
14.	Illinois	IL	L					.0	
15.	Indiana	IN	L	163,185	0	2,240,478	.0	2,403,663	0
16.	Iowa	IA	N					.0	
17.	Kansas	KS	L					.0	
18.	Kentucky	KY	L			.0		.0	
19.	Louisiana	LA	N					.0	
20.	Maine	ME	N					.0	
21.	Maryland	MD	N					.0	
22.	Massachusetts	MA	N					.0	
23.	Michigan	MI	L			.0		.0	
24.	Minnesota	MN	N					.0	
25.	Mississippi	MS	N					.0	
26.	Missouri	MO	L					.0	
27.	Montana	MT	N					.0	
28.	Nebraska	NE	N					.0	
29.	Nevada	NV	N					.0	
30.	New Hampshire	NH	N					.0	
31.	New Jersey	NJ	N					.0	
32.	New Mexico	NM	N					.0	
33.	New York	NY	N					.0	
34.	North Carolina	NC	L					.0	
35.	North Dakota	ND	N					.0	
36.	Ohio	OH	L	95,393	0	3,140,130	.0	3,235,523	0
37.	Oklahoma	OK	N					.0	
38.	Oregon	OR	N					.0	
39.	Pennsylvania	PA	N					.0	
40.	Rhode Island	RI	N					.0	
41.	South Carolina	SC	L					.0	
42.	South Dakota	SD	N					.0	
43.	Tennessee	TN	L					.0	
44.	Texas	TX	N					.0	
45.	Utah	UT	N					.0	
46.	Vermont	VT	N					.0	
47.	Virginia	VA	N					.0	
48.	Washington	WA	N					.0	
49.	West Virginia	WV	L	8,361	0	5,796	.0	14,157	0
50.	Wisconsin	WI	N					.0	
51.	Wyoming	WY	N					.0	
52.	American Samoa	AS	N					.0	
53.	Guam	GU	N					.0	
54.	Puerto Rico	PR	N					.0	
55.	U.S. Virgin Islands	VI	N					.0	
56.	Northern Mariana Islands	MP	N					.0	
57.	Canada	CAN	N					.0	
58.	Aggregate Other Alien	OT	XXX	0	0	0	.0	.0	0
59.	Subtotal	(a)	12	266,939	0	5,386,404	.0	5,653,343	0
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						.0	
94.	Aggregate or other amounts not allocable by State	XXX	0	0	0	.0	.0	.0	0
95.	Totals (Direct Business)	XXX	266,939	0	5,386,404	.0	5,653,343	.0	0
96.	Plus reinsurance assumed	XXX					.0	.0	
97.	Totals (All Business)	XXX	266,939	0	5,386,404	.0	5,653,343	.0	0
98.	Less reinsurance ceded	XXX	29,452		128,099		157,551		
99.	Totals (All Business) less Reinsurance Ceded	XXX	237,487	0	(b) 5,258,305	0	5,495,792		0
DETAILS OF WRITE-INS									
58001.		XXX							
58002.		XXX							
58003.		XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	.0	.0	.0	0
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0
9401.		XXX							
9402.		XXX							
9403.		XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	.0	.0	.0	0
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0	

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

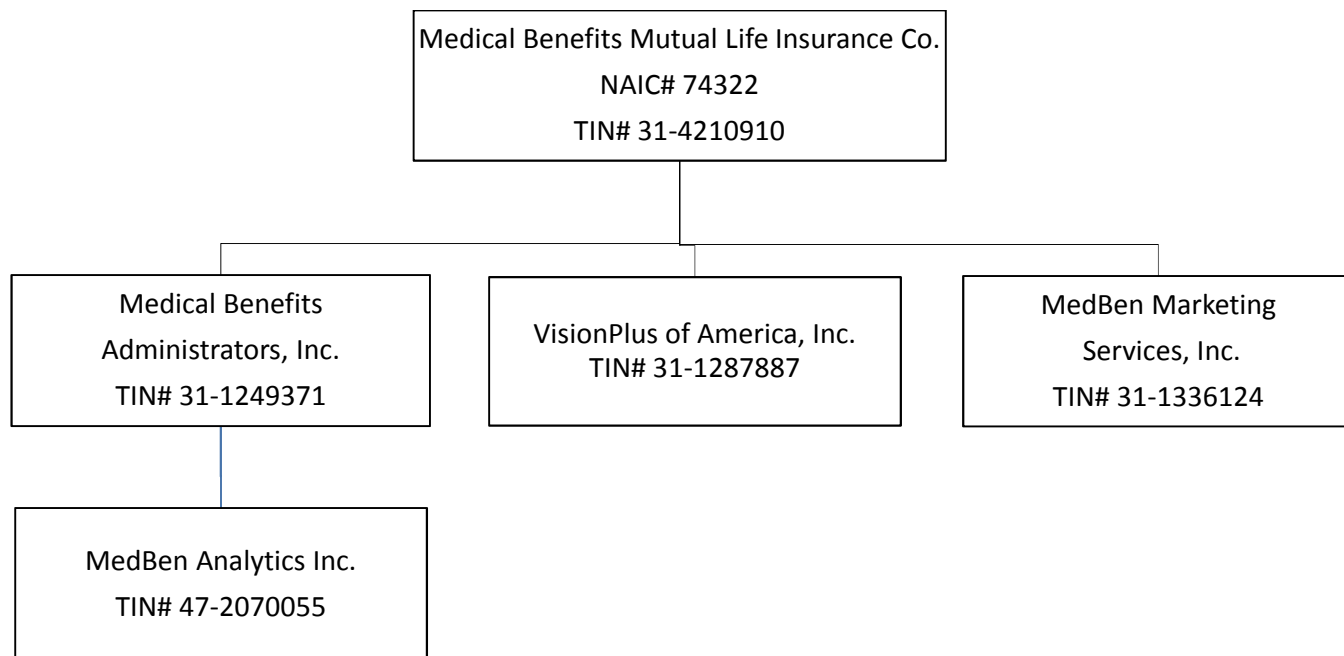
Explanation of basis of allocation by states, etc., of premiums and annuity considerations

Direct by state

(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: Schedule H, Part 1, Line 1.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Medical Benefits Mutual Life Insurance Co.



Medical Benefits Administrators, Inc.	TPA for single employer benefit plans; wholly-owned subsidiary of Medical Benefits Mutual Life Insurance Co.
VisionPlus of America, Inc.	TPA for group vision employer benefits plans; wholly-owned subsidiary of Medical Benefits Mutual Life Insurance Co.
MedBen Marketing Services, Inc.	Agency; wholly-owned subsidiary of Medical Benefits Mutual Life Insurance Co.
MedBen Analytics Inc.	Medicare shared savings; wholly-owned subsidiary of Medical Benefits Administrators, Inc.

OVERFLOW PAGE FOR WRITE-INS

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