

# **QUARTERLY STATEMENT**

**OF THE**

**Garden State Life Insurance Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE QUARTER ENDED  
MARCH 31, 2019**

☒ **LIFE AND ACCIDENT AND HEALTH**

☐ **FRATERNAL BENEFIT SOCIETIES**

# **2019**



LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2019  
OF THE CONDITION AND AFFAIRS OF THE

Garden State Life Insurance Company

NAIC Group Code04080408NAIC Company Code63657Employer's ID Number22-1700753  
(Current)(Prior)

Organized under the Laws ofTexas, State of Domicile or Port of EntryTX

Country of DomicileUnited States of America

Licensed as business type:Life, Accident & Health [ X ] Fraternal Benefit Societies [ ]

Incorporated/Organized06/22/1956Commenced Business11/01/1956

Statutory Home OfficeOne Moody PlazaGalveston, TX, US 77550  
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative OfficeOne Moody PlazaGalveston, TX, US 77550409-763-4661  
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressOne Moody PlazaGalveston, TX, US 77550  
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and RecordsOne Moody PlazaGalveston, TX, US 77550409-766-6846  
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.americannational.com

Statutory Statement ContactCourtney Michelle Pacheco409-766-6846  
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OFFICERS

Chairman of the Board, President & CEO	James Edward Pozzi	Vice President & Controller	Michelle Annette Gage
Secretary & Assistant Treasurer	John Mark Flippin	Vice President & Actuary	Sara Liane Latham

OTHER

David Alan Behrens, Executive Vice President & Chief Operating Officer	Lee Chadwick Ferrell, Senior Vice President	James Patrick Stelling, Senior Vice President
Timothy Allen Walsh, Senior Vice President & Chief Financial Officer		
Dwain Allen Akins, Vice President	Johnny David Johnson, Vice President	Anne Marie LeMire, Vice President
Michael Scott Nimmons, Vice President	Edward Bruce Pavelka, Senior Vice President	John Frederick Simon, Vice President
Clarence Ellsworth Tipton, Vice President		
William Joseph Hogan, Assistant Vice President	Larry Edward Linares, Assistant Vice President	Deanna Denise Snedden, Treasurer

DIRECTORS OR TRUSTEES

David Alan Behrens	Johnny David Johnson	James Edward Pozzi
James Patrick Stelling	Timothy Allen Walsh	

State ofTexasSS:

County ofGalveston

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.

James Edward Pozzi Chairman of the Board, President & CEO	John Mark Flippin Secretary & Assistant Treasurer	Michelle Annette Gage Vice President & Controller
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Subscribed and sworn to before me this  
day of

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 .....

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	118,795,128		118,795,128	116,470,829
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....				
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....				
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....(679,899) ), cash equivalents (\$ .....5,975,250 ) and short-term investments (\$ ..... ) .....	5,295,351		5,295,351	4,677,817
6. Contract loans (including \$ ..... premium notes) .....	2,991,868		2,991,868	3,047,555
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....	559,825		559,825	1,035
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	127,642,172		127,642,172	124,197,236
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	1,008,907		1,008,907	1,044,328
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	416,873		416,873	174,501
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	6,850,085		6,850,085	7,597,324
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	148,600		148,600	
16.2 Funds held by or deposited with reinsured companies .....	186,515		186,515	71,578
16.3 Other amounts receivable under reinsurance contracts .....	979,344		979,344	809,379
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	36,088		36,088	667,221
18.2 Net deferred tax asset .....	2,953,313	1,774,138	1,179,175	1,361,740
19. Guaranty funds receivable or on deposit .....	82,719		82,719	82,415
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	911		911	362
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	507,610	173,609	334,001	290,697
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	140,813,137	1,947,747	138,865,390	136,296,781
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	140,813,137	1,947,747	138,865,390	136,296,781
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. MGU Fee Income .....	334,001		334,001	270,933
2502. Debit Suspense Items .....	173,609	173,609		
2503. Taxes Other than FIT .....				19,764
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	507,610	173,609	334,001	290,697

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ ..... 47,904,911 less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	47,904,911	48,854,838
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	8,580	10,811
3. Liability for deposit-type contracts (including \$ ..... Modco Reserve) .....	641,716	636,663
4. Contract claims:		
4.1 Life .....	1,991,653	1,608,156
4.2 Accident and health .....	1,702,771	1,257,046
5. Policyholders' dividends/refunds to members \$ ..... and coupons \$ ..... due and unpaid .....		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ ..... Modco) .....		
6.2 Policyholders' dividends and refunds to members 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 \$ ..... accident and health premiums .....	66,355	34,898
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 .....		20,150
9.4 Interest Maintenance Reserve .....	52,209	65,260
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... , accident and health \$ ..... and deposit-type contract funds \$ ..... .....		
11. Commissions and expense allowances payable on reinsurance assumed .....	1,067,251	870,945
12. General expenses due or accrued .....		
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 .....	35,724	70,333
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....		
15.2 Net deferred tax liability .....		
16. Unearned investment income .....	105,036	108,423
17. Amounts withheld or retained by reporting entity as agent or trustee .....	65,853	39,919
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	83,783	140,643
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 \$ ..... .....		
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	703,938	695,205
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... ) reinsurers .....		
24.04 Payable to parent, subsidiaries and affiliates .....	246,541	182,518
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....		
24.09 Payable for securities .....		
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ ..... .....		
25. Aggregate write-ins for liabilities .....	275,427	253,425
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	54,951,748	54,849,233
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	54,951,748	54,849,233
29. Common capital stock .....	2,500,000	2,500,000
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....		
33. Gross paid in and contributed surplus .....	25,387,341	25,387,341
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	56,026,301	53,560,207
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) .....	81,413,642	78,947,548
38. Totals of Lines 29, 30 and 37 .....	83,913,642	81,447,548
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	138,865,390	136,296,781
<b>DETAILS OF WRITE-INS</b>		
2501. Pending escheat items .....	275,427	253,425
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	275,427	253,425
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts .....	5,173,349	4,824,929	21,944,664
2. Considerations for supplementary contracts with life contingencies .....			
3. Net investment income .....	1,159,539	1,081,844	4,465,489
4. Amortization of Interest Maintenance Reserve (IMR) .....	7,769	6,266	24,416
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....			
6. Commissions and expense allowances on reinsurance ceded .....	2,446,423	1,412,259	7,199,587
7. Reserve adjustments on reinsurance ceded .....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....			
8.2 Charges and fees for deposit-type contracts .....			
8.3 Aggregate write-ins for miscellaneous income .....	852,641	478,066	2,474,640
9. Totals (Lines 1 to 8.3) .....	9,639,721	7,803,364	36,108,796
10. Death benefits .....	2,776,638	3,496,084	12,992,071
11. Matured endowments (excluding guaranteed annual pure endowments) .....		2,900	7,198
12. Annuity benefits .....	11,241	9,513	38,051
13. Disability benefits and benefits under accident and health contracts .....	1,048,849	523,258	2,419,220
14. Coupons, guaranteed annual pure endowments and similar benefits .....			
15. Surrender benefits and withdrawals for life contracts .....	439,039	217,449	882,025
16. Group conversions .....			
17. Interest and adjustments on contract or deposit-type contract funds .....	11	4,545	17,147
18. Payments on supplementary contracts with life contingencies .....			
19. Increase in aggregate reserves for life and accident and health contracts .....	(952,158)	(881,450)	(2,388,569)
20. Totals (Lines 10 to 19) .....	3,323,620	3,372,299	13,967,143
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) .....			
22. Commissions and expense allowances on reinsurance assumed .....	2,641,929	1,492,866	7,634,977
23. General insurance expenses and fraternal expenses .....	510,642	342,056	1,893,635
24. Insurance taxes, licenses and fees, excluding federal income taxes .....	202,504	213,038	669,004
25. Increase in loading on deferred and uncollected premiums .....	(273,957)	(108,027)	268,155
26. Net transfers to or (from) Separate Accounts net of reinsurance .....			
27. Aggregate write-ins for deductions .....			
28. Totals (Lines 20 to 27) .....	6,404,738	5,312,232	24,432,914
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) .....	3,234,983	2,491,132	11,675,882
30. Dividends to policyholders and refunds to members .....			
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) .....	3,234,983	2,491,132	11,675,882
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	632,537	363,672	2,518,768
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) .....	2,602,446	2,127,460	9,157,114
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ ..... (excluding taxes of \$ ..... transferred to the IMR) .....			7
35. Net income (Line 33 plus Line 34) .....	2,602,446	2,127,460	9,157,121
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year .....	81,447,548	73,368,993	73,368,993
37. Net income (Line 35) .....	2,602,446	2,127,460	9,157,121
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....			
39. Change in net unrealized foreign exchange capital gain (loss) .....			
40. Change in net deferred income tax .....	(45,180)	(150,895)	473,605
41. Change in nonadmitted assets .....	(70,900)	178,109	(1,499,951)
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 .....			
44. Change in asset valuation reserve .....	(8,733)	(23,938)	(32,622)
45. Change in treasury stock .....			
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 .....			
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 .....	(11,539)	(25,850)	(19,598)
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	2,466,094	2,104,886	8,078,555
55. Capital and surplus, as of statement date (Lines 36 + 54) .....	83,913,642	75,473,879	81,447,548
DETAILS OF WRITE-INS			
08.301. Group Reinsurance Fee Income .....	849,887	477,533	2,465,381
08.302. Miscellaneous Income .....	2,754	533	9,259
08.303. ....			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) .....	852,641	478,066	2,474,640
2701. ....			
2702. ....			
2703. ....			
2798. Summary of remaining write-ins for Line 27 from overflow page .....			
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above) .....			
5301. Change in deferred tax on non-admitted items .....	(11,539)	(25,850)	(19,598)
5302. ....			
5303. ....			
5398. Summary of remaining write-ins for Line 53 from overflow page .....			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above) .....	(11,539)	(25,850)	(19,598)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	5,983,630	5,798,930	22,490,035
2. Net investment income .....	1,119,925	960,035	4,104,880
3. Miscellaneous income .....	3,066,032	1,564,055	8,943,068
4. Total (Lines 1 to 3) .....	10,169,587	8,323,020	35,537,983
5. Benefit and loss related payments .....	3,593,293	5,499,508	17,359,891
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	3,223,527	1,792,540	9,526,488
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....		(523,169)	2,662,103
10. Total (Lines 5 through 9) .....	6,816,820	6,768,879	29,548,482
11. Net cash from operations (Line 4 minus Line 10) .....	3,352,767	1,554,141	5,989,501
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	1,534,043	1,012,275	6,658,730
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....		1,223	188
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,534,043	1,013,498	6,658,918
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	3,847,214	4,007,493	13,857,523
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	558,790		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	4,406,004	4,007,493	13,857,523
14. Net increase (or decrease) in contract loans and premium notes .....	(109,520)	(83,196)	(407,962)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(2,762,441)	(2,910,799)	(6,790,643)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	5,042		50,000
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	22,166	(254,764)	(211,884)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	27,208	(254,764)	(161,884)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	617,534	(1,611,422)	(963,026)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	4,677,817	5,640,843	5,640,843
19.2 End of period (Line 18 plus Line 19.1) .....	5,295,351	4,029,421	4,677,817

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

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EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life .....			
2. Ordinary life insurance .....	4,941,241	5,167,961	23,678,168
3. Ordinary individual annuities .....			
4. Credit life (group and individual) .....			
5. Group life insurance .....			2,160
6. Group annuities .....			
7. A & H - group .....	2,928	3,048	11,989
8. A & H - credit (group and individual) .....			
9. A & H - other .....			
10. Aggregate of all other lines of business .....			
11. Subtotal (Lines 1 through 10) .....	4,944,169	5,171,009	23,692,317
12. Fraternal (Fraternal Benefit Societies Only) .....			
13. Subtotal (Lines 11 through 12) .....	4,944,169	5,171,009	23,692,317
14. Deposit-type contracts .....			
15. Total (Lines 13 and 14)	4,944,169	5,171,009	23,692,317
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Garden State Life Insurance Company (the Company) are presented on the basis of accounting practices prescribed or permitted by the State of Texas Department of Insurance.

The Texas Department of Insurance recognizes only statutory accounting practices prescribed by the State of Texas in determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Texas insurance law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Texas. The State may adopt certain prescribed accounting practices that differ from those found in NAIC SAP.

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 2,602,446	\$ 9,157,121
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 2,602,446	\$ 9,157,121
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 83,913,642	\$ 81,447,548
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 83,913,642	\$ 81,447,548
B- C(1) No Change					
C. (2) Bonds not backed by other loans, with the NAIC rating of 6, are carried at the lower of amortized cost or SVO market value; all other NAIC ratings are carried at amortized cost using the interest method.					
(3) - (5) No Change					
(6) Loan-backed securities are carried at amortized cost using the prospective method including anticipated prepayments at the date of purchase.					
(7) - (13) No Change					
D. Going Concern					
Based upon its evaluation of relevant conditions and events, management did not have substantial doubt about the Company's ability to continue as a going concern as of March 31, 2019.					

NOTE 2 - 4 No Change

NOTE 5 Investments

A - C. No Change

D. Loan-backed Securities

- (1) Prepayment assumptions for mortgage-backed/asset-backed securities were obtained from independent third party pricing services or internal estimates.
- (2) At March 31, 2019, the Company did not have any securities within the scope of SSAP 43R with a recognized other-than-temporary impairment due to the intent to sell or an inability or lack of intent to retain the security for period of time sufficient to recover the amortized cost basis.
- (3) At March 31, 2019, the Company did not hold any loan-backed and structured securities with a recognized credit-related other-than-temporary impairment.
- (4) Unrealized loss/fair value information:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months

2. 12 Months or Longer\$ (24,209)

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

1. Less than 12 Months

2. 12 Months or Longer\$ 1,000,053
- (5) All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. As of March 31, 2019, the Company believes it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Although the investment securities above did not meet management's criteria for other-than-temporary impairment at this time, it is possible that future events or information could cause them to conclude that declines in value are other-than-temporary.

E - R. No Change

NOTE 6 - 19 No Change



NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements

A. Fair value measurement at March 31, 2019

- (1) There were no assets measured and reported at fair value for the three months ended March 31, 2019. There were no transfers between Level 1 and Level 2 fair value hierarchies.
- (2) There were no Level 3 securities for the period ending March 31, 2019.
- (3) Transfers between levels, if any, are recognized at the beginning of the reporting period.
- (4) As of March 31, 2019, the Company did not report any investments at fair value in Level 2 or Level 3. The market values held as equity securities and fixed income securities are obtained by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners and/or various pricing services. There has been no change in the valuation techniques and related inputs.

B. Not applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 119,982,205	\$ 118,795,128		\$ 119,982,205			

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability. A fair value hierarchy is used to determine fair value based on a hypothetical transaction at the measurement date from the perspective of a market participant. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. The input levels are defined as follows:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities. The Company defines active markets based on average trading volume for equity securities. The size of the bid/ask spread is used as an indicator of market activity for fixed maturity securities.

Level 2 - Quoted prices in markets that are not active or inputs that are observable directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities other than quoted prices in Level 1; quoted prices in markets that are not active; or other inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose values are determined using pricing models and third-party evaluation, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The Company has evaluated the various types of securities in its investment portfolio to determine an appropriate fair value hierarchy level based upon trading activity and the observability of market inputs. Based on the results of this evaluation and investment class analysis, each price was classified into Level 1, 2, or 3.

There are some equity and fixed income securities whose market price is obtained from the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners. The price origin, classification and NAIC Designation files in the Automated Valuation Service+ (AVS) security records are utilized to determine the fair value heirarchy levels. For those securities that are not priced by the SVO, the price is obtained from independent pricing services.

The pricing service utilizes market quotations for fixed maturity securities that have quoted prices in active markets. Since fixed maturities generally do not trade on a daily basis, the pricing service prepares estimates of fair value measurements for these securities using its proprietary pricing applications, which include available relevant market information, benchmark curves, benchmarking of like securities, sector groupings and matrix pricing. Additionally, the pricing service uses an Option Adjusted Spread model to develop prepayment and interest rate scenarios.

The pricing service evaluates each asset class based on relevant market information, relevant credit information, perceived market movements and sector news. The market inputs utilized in the pricing evaluation, listed in the approximate order of priority, include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, and economic events. The extent of the use of each market input depends on the asset class and the market conditions. Depending on the security, the priority of the use of inputs may change or some market inputs may not be relevant. For some securities additional inputs may be necessary.

The Company has reviewed the inputs and methodology used by the pricing service and the techniques applied by the pricing service to produce quotes that represent the fair value of a specific security. The review of the pricing service's methodology confirms the service is utilizing information from organized transactions or a technique that represents a market participant's assumptions. The Company does not adjust quotes received by the pricing service.

The pricing service utilized by the Company has indicated that they will only produce an estimate of fair value if there is objectively verifiable information available. If the pricing service discontinues pricing an investment, the Company would be required to produce an estimate of fair value using some of the same methodologies as the pricing service, but would have to make assumptions for market-based inputs that are unavailable due to market conditions.

The fair value estimates of most fixed maturity investments including municipal bonds are based on observable market information rather than market quotes. Accordingly, the estimates of fair value for such fixed maturities provided by the pricing service are included in the amount disclosed in Level 2 of the hierarchy.

Additionally, the Company holds a small amount of fixed maturities that have characteristics that make them unsuitable for matrix pricing. For these fixed securities, a quote from a broker (typically a market maker) is obtained. Due to the disclaimers on the quotes that indicate that the price is indicative only, the Company includes these fair value estimates in Level 3. The pricing of certain private placement debt also includes significant non-observable inputs, the internally determined credit rating of the security and an externally provided credit spread, and are classified in Level 3.

The Company holds no other investments subject to SSAP 100 - Fair Value.

D. No Change

NOTE 21 - 24 No Change

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Claim Liabilities and Reserves as of December 31, 2018 were \$1.3 million. As of March 31, 2019, \$0.2 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Claims liabilities and reserves remaining as of March 31, 2019 are now \$0.7 million as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$0.4 million of favorable prior-year development from December 31, 2018 to March 31, 2019. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

NOTE 26 - 35 No Change

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes [ ☐ ] No [ ☒ ]
- 1.2

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

Yes [ ☐ ] No [ ☐ ]
- 2.1

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

Yes [ ☐ ] No [ ☒ ]
- 2.2

If yes, date of change: .....
- 3.1

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 and 1A.

Yes [ ☒ ] No [ ☐ ]
- 3.2

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

Yes [ ☐ ] No [ ☒ ]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group? .....

Yes [ ☒ ] No [ ☐ ]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....

904163
- 4.1

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

If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

Yes [ ☐ ] No [ ☒ ]
- 4.2

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              | 2                 | 3                 |
|----------------|-------------------|-------------------|
| Name of Entity | NAIC Company Code | State of Domicile |
|                |                   |                   |
5.

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

If yes, attach an explanation.

Yes [ ☐ ] No [ ☒ ] N/A [ ☐ ]
- 6.1

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

12/31/2015
- 6.2

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

12/31/2015
- 6.3

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

10/02/2017
- 6.4

By what department or departments?  
TEXAS DEPARTMENT OF INSURANCE
- 6.5

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

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ ]
- 6.6

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

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ ]
- 7.1

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

Yes [ ☐ ] No [ ☒ ]
- 7.2

If yes, give full information:
- 8.1

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

Yes [ ☐ ] No [ ☒ ]
- 8.2

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

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

Yes [ ☒ ] No [ ☐ ]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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
American National Registered Investment Advisor Inc .....	League City, Texas .....	NO	NO	NO	YES
ANICO Financial Services Inc .....	Galveston, Texas .....	NO	NO	NO	YES

GENERAL INTERROGATORIES

- 9.1

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

Yes [ X ] No [ ]
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [ X ]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

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

Yes [ ] No [ X ]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [ X ] No [ ]
- 10.2

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

\$ .....886

INVESTMENT

- 11.1

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

Yes [ ] No [ X ]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA: .....

\$ .....
13.

Amount of real estate and mortgages held in short-term investments: .....

\$ .....
- 14.1

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

Yes [ ] No [ X ]
- 14.2

If yes, please complete the following:
- |   | 1   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>Carrying Value |
| 14.21 Bonds .....   | \$ .....  | \$ .....   |
| 14.22 Preferred Stock .....   | \$ .....  | \$ .....   |
| 14.23 Common Stock .....  | \$ .....  | \$ .....   |
| 14.24 Short-Term Investments .....  | \$ .....  | \$ .....   |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....  | \$ .....   |
| 14.26 All Other .....   | \$ .....  | \$ .....   |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ .....  | \$ .....   |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....  | \$ .....   |
- 15.1

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

Yes [ ] No [ X ]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? .....  
If no, attach a description with this statement.

Yes [ ] No [ ]
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ....

\$ .....
- 16.2

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....

\$ .....
- 16.3

Total payable for securities lending reported on the liability page. ....

\$ .....

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ X ] No [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Moody National Bank .....	2302 post Office St, Galveston, Tx 77550 .....

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Anne LeMire .....	I.....
Scott Brast .....	I.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?..... Yes [ ] No [ X ]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?..... Yes [ ] No [ X ]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
  - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages In Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

1.13

Commercial Mortgages

\$

1.14

Total Mortgages in Good Standing

\$

1.2

Long-Term Mortgages In Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

2.

Operating Percentages:

2.1

A&H loss percent

107.400

%

2.2

A&H cost containment percent

0.000

%

2.3

A&H expense percent excluding cost containment expenses

25.400

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[

]

No

[

X

]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[

]

No

[

X

]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes

[

X

]

No

[

]

4.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes

[

]

No

[

]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

Yes

[

]

No

[

]

N/A

[

]

5.2

If no, explain:

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes

[

]

No

[

]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

## SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1	2	3	4	5	6	7	8	9
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
NONE								

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Current Year To Date - Allocated by States and Territories

States, Etc.			1	Life Contracts		Direct Business Only			
				2	3	4	5	6	7
1.	Alabama .....	AL	L	118,520				118,520	
2.	Alaska .....	AK	L	9,773		58		9,831	
3.	Arizona .....	AZ	L	81,569		64		81,633	
4.	Arkansas .....	AR	L	64,299		43		64,342	
5.	California .....	CA	L	335,000		296		335,296	
6.	Colorado .....	CO	L	58,457		89		58,546	
7.	Connecticut .....	CT	L	95,536				95,536	
8.	Delaware .....	DE	L	23,287				23,287	
9.	District of Columbia .....	DC	L	25,994		33		26,027	
10.	Florida .....	FL	L	465,743		280		466,023	
11.	Georgia .....	GA	L	279,010		110		279,120	
12.	Hawaii .....	HI	L	33,172				33,172	
13.	Idaho .....	ID	L	16,364		51		16,415	
14.	Illinois .....	IL	L	188,392		129		188,521	
15.	Indiana .....	IN	L	90,901				90,901	
16.	Iowa .....	IA	L	25,744				25,744	
17.	Kansas .....	KS	L	43,456				43,456	
18.	Kentucky .....	KY	L	60,462		132		60,594	
19.	Louisiana .....	LA	L	112,014				112,014	
20.	Maine .....	ME	L	8,596				8,596	
21.	Maryland .....	MD	L	264,538				264,538	
22.	Massachusetts .....	MA	L	76,690		151		76,841	
23.	Michigan .....	MI	L	95,948		44		95,992	
24.	Minnesota .....	MN	L	34,255				34,255	
25.	Mississippi .....	MS	L	62,684				62,684	
26.	Missouri .....	MO	L	89,640				89,640	
27.	Montana .....	MT	L	4,033				4,033	
28.	Nebraska .....	NE	L	21,860				21,860	
29.	Nevada .....	NV	L	41,280		64		41,344	
30.	New Hampshire .....	NH	L	29,911				29,911	
31.	New Jersey .....	NJ	L	336,868		285		337,153	
32.	New Mexico .....	NM	L	33,746				33,746	
33.	New York .....	NY	L	484,370				484,370	
34.	North Carolina .....	NC	L	331,857				331,857	
35.	North Dakota .....	ND	L	6,082				6,082	
36.	Ohio .....	OH	L	161,658		216		161,874	
37.	Oklahoma .....	OK	L	85,967				85,967	
38.	Oregon .....	OR	L	40,269				40,269	
39.	Pennsylvania .....	PA	L	268,221		248		268,469	
40.	Rhode Island .....	RI	L	16,475				16,475	
41.	South Carolina .....	SC	L	164,995		68		165,063	
42.	South Dakota .....	SD	L	7,219				7,219	
43.	Tennessee .....	TN	L	147,857				147,857	
44.	Texas .....	TX	L	557,643		269		557,912	
45.	Utah .....	UT	L	17,070				17,070	
46.	Vermont .....	VT	L	4,093				4,093	
47.	Virginia .....	VA	L	249,741		52		249,793	
48.	Washington .....	WA	L	69,905				69,905	
49.	West Virginia .....	WV	L	41,205				41,205	
50.	Wisconsin .....	WI	L	51,915		126		52,041	
51.	Wyoming .....	WY	L	5,354				5,354	
52.	American Samoa .....	AS	N						
53.	Guam .....	GU	N	438				438	
54.	Puerto Rico .....	PR	N	947				947	
55.	U.S. Virgin Islands .....	VI	N						
56.	Northern Mariana Islands .....	MP	N						
57.	Canada .....	CAN	N	237				237	
58.	Aggregate Other Aliens .....	OT	XXX	1,825				1,825	
59.	Subtotal .....	XXX		5,943,085		2,808		5,945,893	
90.	Reporting entity contributions for employee benefits plans .....	XXX							
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX							
92.	Dividends or refunds applied to shorten endowment or premium paying period .....	XXX							
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX		27,903				27,903	
94.	Aggregate or other amounts not allocable by State.....	XXX							
95.	Totals (Direct Business).....	XXX		5,970,988		2,808		5,973,796	
96.	Plus Reinsurance Assumed .....	XXX				11,091,198		11,091,198	
97.	Totals (All Business).....	XXX		5,970,988		11,094,006		17,064,994	
98.	Less Reinsurance Ceded.....	XXX		860,975		10,220,389		11,081,364	
99.	Totals (All Business) less Reinsurance Ceded .....	XXX		5,110,013		873,617		5,983,630	
DETAILS OF WRITE-INS									
58001.	DEU Germany .....	XXX		1,661				1,661	
58002.	USA Overseas Military .....	XXX		164				164	
58003.	.....	XXX							
58998.	Summary of remaining write-ins for Line 58 from overflow page .....	XXX							
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) .....	XXX		1,825				1,825	
9401.	.....	XXX							
9402.	.....	XXX							
9403.	.....	XXX							
9498.	Summary of remaining write-ins for Line 94 from overflow page .....	XXX							
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94 above) .....	XXX							

(a) Active Status Counts:

L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG.....51

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.....6

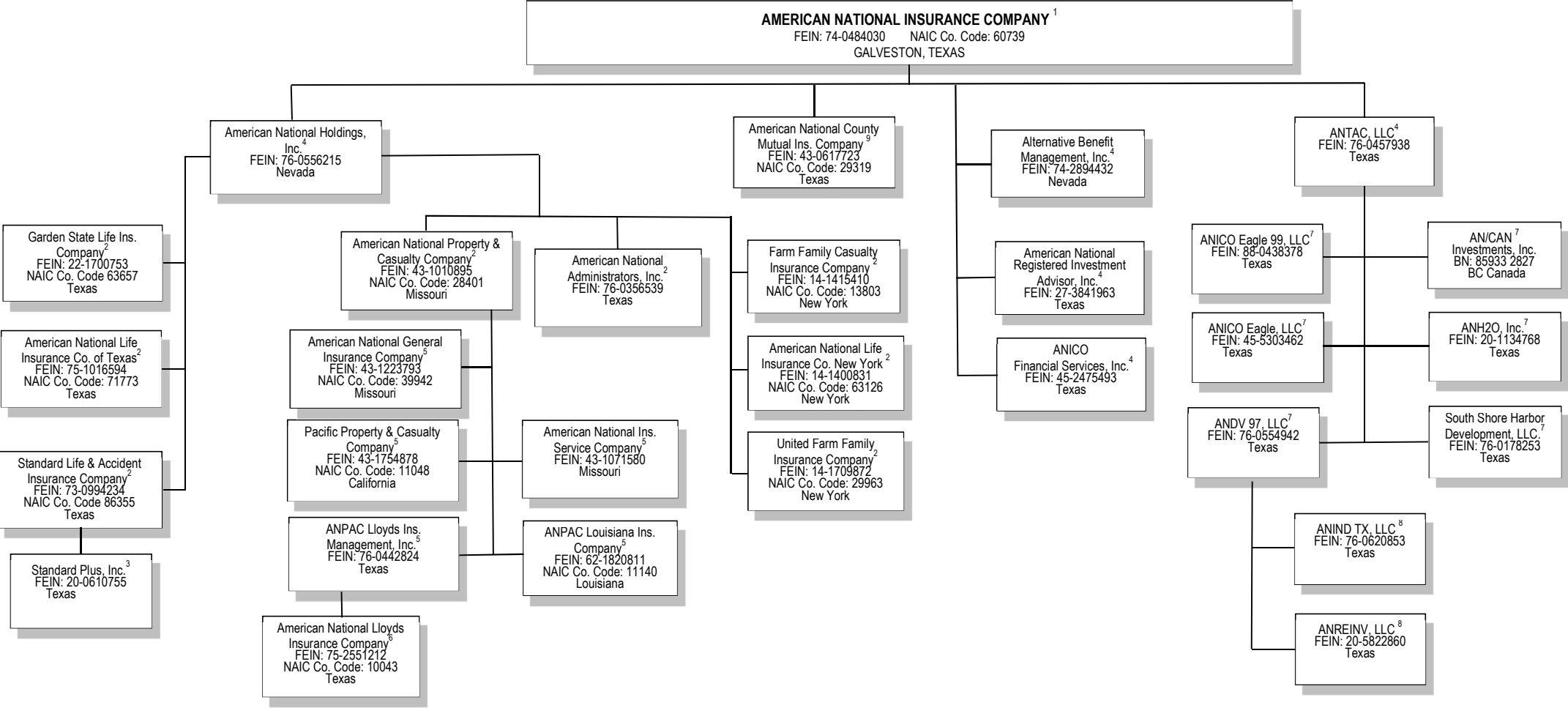
R - Registered - Non-domiciled RRGs.....

Q - Qualified - Qualified or accredited reinsurer.....

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



(1) 22.7% owned by The Moody Foundation and 37% owned by the Libbie S. Moody Trust.

(2) 100% owned by American National Holdings, Inc.

(3) 100% owned by Standard Life and Accident Insurance Company.

(4) 100% owned by American National Insurance Company.

(5) 100 % owned by American National Property and Casualty Company (ANPAC).

(6) Not a subsidiary company, but managed by ANPAC Lloyds Insurance Management, Inc.

(7) 100% owned by ANTAC, LLC.

(8) 100% owned by ANDV 97, LLC.

(9) Not a subsidiary company but managed by American National Insurance Company.



SCHEDULE Y  
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Y/N)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Relation- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
.0408	American National Insurance Company	.60739	74-0484030	1343722	904163	NASDAQ	American National Insurance Company	TX	UDP	Libbie S. Moody Trust	Ownership	0.370	Moody National Bank	N	
.0408	American National Insurance Company	.60739	74-0484030	1343722	904163	NASDAQ	American National Insurance Company	TX	UDP	The Moody Foundation	Ownership, Board	0.227	Robert L. Moody, Ross R. Moody, Frances	N	
		.00000	76-0556215	0	0		American National Holdings, Inc.	NV	UDP	American National Insurance Company	Ownership	1.000	American National Insurance Company	Y	
		.00000	76-0457938	0	0		ANTAC, LLC	TX	NIA	American National Insurance Company	Ownership	1.000	American National Insurance Company	Y	
							American National Registered Investment Advisor, Inc.	TX	NIA	American National Insurance Company	Ownership	1.000	American National Insurance Company	N	
		.00000	27-3841963	0	1518195					American National Property and Casualty Company	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.39942	43-1223793	0	0		American National General Insurance Company	MO	IA	American National Property and Casualty Company	Ownership	1.000	American National Insurance Company	N	
		.00000	43-1071580	0	0		American National Insurance Service Company	MO	IA	American National Property and Casualty Company	Ownership	1.000	American National Insurance Company	N	
		.00000	76-0356539	0	0		American National Administrators, Inc.	TX	NIA	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	N	
										American National Property and Casualty Company	Ownership	1.000	American National Insurance Company	N	
		.00000	76-0442824	0	0		ANPAC Lloyds Insurance Management, Inc.	TX	NIA	American National Property and Casualty Company	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.11140	62-1820811	0	0		ANPAC Louisiana Insurance Company	LA	IA	American National Property and Casualty Company	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.11048	43-1754878	0	0		Pacific Property and Casualty Company	CA	IA	American National Property and Casualty Company	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.13803	14-1415410	0	0		Farm Family Casualty Insurance Company	NY	IA	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	N	
							American National County Mutual Insurance Company	TX	IA	American National Insurance Company	Management	0.000	American National Insurance Company	N	
.0408	American National Insurance Company	.29319	43-0617723	0	0		American National Lloyds Insurance Company	TX	IA	ANPAC Lloyds Insurance Management, Inc.	Management	0.000	American National Insurance Company	N	
.0408	American National Insurance Company	.10043	75-2551212	0	0		Alternative Benefit Management, Inc.	NV	NIA	American National Insurance Company	Ownership	1.000	American National Insurance Company	N	
		.00000	74-2894432	0	0		ANDV 97, LLC	TX	NIA	ANTAC, LLC	Ownership	1.000	American National Insurance Company	N	
		.00000	76-0554942	0	0		ANICO Eagle, LLC	TX	NIA	ANTAC, LLC	Ownership	1.000	American National Insurance Company	N	
		.00000	45-5303462	0	0		ANICO Eagle 99, LLC	TX	NIA	ANTAC, LLC	Ownership	1.000	American National Insurance Company	N	
		.00000	88-0438378	0	0		AN/CAN Investments, Inc.	CAN	NIA	ANTAC, LLC	Ownership	1.000	American National Insurance Company	N	
		.00000	85-9332827	0	0		ANIND TX, LLC	TX	NIA	ANDV 97, LLC	Ownership	1.000	American National Insurance Company	N	
		.00000	76-0620853	0	0		ANREINV, LLC	TX	NIA	ANDV 97, LLC	Ownership	1.000	American National Insurance Company	N	
		.00000	20-5822860	0	0		United Farm Family Insurance Company	NY	IA	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.29963	14-1709872	0	0		ANH20, Inc.	TX	NIA	ANTAC, LLC	Ownership	1.000	American National Insurance Company	N	
		.00000	20-1134768	0	0		South Shore Harbour Development, LLC	TX	NIA	ANTAC, LLC	Ownership	1.000	American National Insurance Company	N	
		.00000	76-0178253	0	0		American National Property and Casualty Company	MO	IA	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	Y	
.0408	American National Insurance Company	.28401	43-1010895	1343946	0		American National Life Insurance Company of Texas	TX	IA	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.71773	75-1016594	1343731	0		Standard Life and Accident Insurance Company	TX	IA	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.86355	73-0994234	0	0			TX	IA	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	N	
		.00000	20-0610755	0	0		Standard Plus, Inc.	TX	IA	Company	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.63657	22-1700753	0	0		Garden State Life Insurance Company	TX	RE	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	N	
							American National Life Insurance Company of New York	NY	IA	American National Holdings, Inc.	Ownership	1.000	American National Insurance Company	N	
.0408	American National Insurance Company	.63126	14-1400831	0	0		ANICO Financial Services, Inc.	TX	NIA	American National Insurance Company	Ownership	1.000	American National Insurance Company	N	
		.00000	45-2475493	0	0										

Asterisk	

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

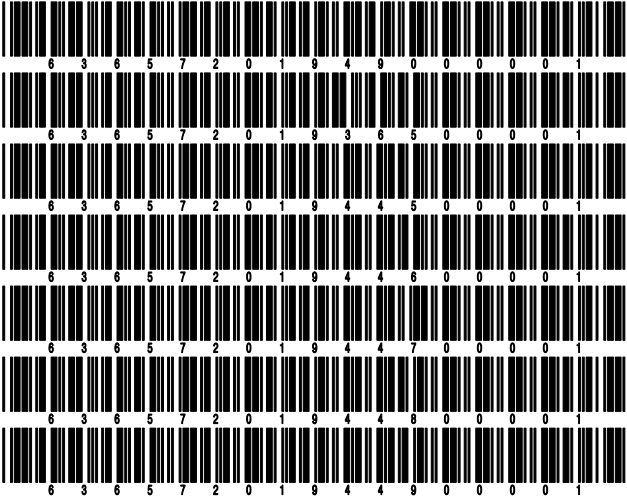
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC? .....	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC? .....	NO
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A

Explanation:

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

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



**OVERFLOW PAGE FOR WRITE-INS**

**NONE**

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	116,470,829	109,232,326
2. Cost of bonds and stocks acquired .....	3,847,214	13,857,523
3. Accrual of discount .....	37,119	137,285
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	(6,686)	(3,378)
6. Deduct consideration for bonds and stocks disposed of .....	1,534,043	6,658,730
7. Deduct amortization of premium .....	38,122	152,997
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	18,817	58,800
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	118,795,128	116,470,829
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	118,795,128	116,470,829

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a) .....	71,647,764	32,034,082	30,317,226	(951,502)	72,413,118			71,647,764
2. NAIC 2 (a) .....	45,928,322	1,896,000	495,686	1,472,701	48,801,337			45,928,322
3. NAIC 3 (a) .....	2,479,184			(499,310)	1,979,874			2,479,184
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds	120,055,270	33,930,082	30,812,912	21,889	123,194,329			120,055,270
PREFERRED STOCK								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds and Preferred Stock	120,055,270	33,930,082	30,812,912	21,889	123,194,329			120,055,270

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:  
NAIC 1 \$ 4,399,201 ; NAIC 2 \$ ; NAIC 3 \$ NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$.

Schedule DA - Part 1 - Short-Term Investments

**N O N E**

Schedule DA - Verification - Short-Term Investments

**N O N E**

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	5,044,728	6,460,461
2. Cost of cash equivalents acquired .....	73,694,585	258,041,939
3. Accrual of discount .....	22,892	82,690
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	72,786,955	259,540,362
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	5,975,250	5,044,728
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	5,975,250	5,044,728

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**



STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

## SCHEDULE D - PART 3

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

[illegible]

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

STATEMENT AS OF MARCH 31, 2019 OF THE Garden State Life Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog-nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation and Admini-strative Symbol /Market Indicator (a)
364195-CJ-4	Galveston Cnty TX Build Americ GO 6.205% 02/01/29		02/01/2019	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				31,025	02/01/2029	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				31,025	XXX	XXX
302990-CW-4	FHA Insd Proj Ser 23 (15) 7.430% 02/01/22		01/25/2019	Paydown		.6	.6	.4	.1		.5		.5	.6					.20	02/01/2022	1
31393N-QT-9	FHR 2599 VB (15) 5.500% 02/15/23		01/01/2019	Paydown		1,167	1,167	1,178	1,167		(1)		(1)	1,167					.5	02/15/2023	1
31393N-QT-9	FHR 2599 VB (15) 5.500% 02/15/23		02/01/2019	Paydown		.962	.962	.972	.963		(1)		(1)	.962					.9	02/15/2023	1
31393N-QT-9	FHR 2599 VB (15) 5.500% 02/15/23		03/01/2019	Paydown		.954	.955	.964	.955		(1)		(1)	.955					.13	02/15/2023	1
3199999	Subtotal - Bonds - U.S. Special Revenues					3,089	3,090	3,118	3,086		2		2		3,090				47	XXX	XXX
28932M-AA-3	Elm Rd Generating Station 144A 5.209% 02/11/30		02/11/2019	Redemption 100.0000		.23,137	.23,137	.23,137	.23,137						.23,137				.603	02/11/2030	1FE
75884R-AS-2	Regency Centers Bd 4.800% 04/15/21		03/30/2019	Call 103.8480		507,817	489,000	515,104	496,457		(769)		(769)		495,686		(6,686)	(6,686)	29,575	04/15/2021	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					530,954	512,137	538,241	519,594		(769)		(769)		518,823		(6,686)	(6,686)	30,178	XXX	XXX
8399997	Total - Bonds - Part 4					1,534,043	1,515,227	1,541,359	1,522,680		(767)		(767)		1,521,913		(6,686)	(6,686)	61,250	XXX	XXX
8399998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999	Total - Bonds					1,534,043	1,515,227	1,541,359	1,522,680		(767)		(767)		1,521,913		(6,686)	(6,686)	61,250	XXX	XXX
8999997	Total - Preferred Stocks - Part 4						XXX													XXX	XXX
8999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999	Total - Preferred Stocks						XXX													XXX	XXX
9799997	Total - Common Stocks - Part 4						XXX													XXX	XXX
9799998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks						XXX													XXX	XXX
9899999	Total - Preferred and Common Stocks						XXX													XXX	XXX
9999999	Totals					1,534,043	XXX	1,541,359	1,522,680		(767)		(767)		1,521,913		(6,686)	(6,686)	61,250	XXX	XXX

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

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

## SCHEDULE E - PART 1 - CASH

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Moody National Bank ..... Galveston, TX .....					(15,030)	(176,428)	(679,899)	XXX
0199998. Deposits in ... 1 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			532	(18,288)		XXX
0199999. Totals - Open Depositories	XXX	XXX			(14,498)	(194,716)	(679,899)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX			(14,498)	(194,716)	(679,899)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				XXX
0599999. Total - Cash	XXX	XXX			(14,498)	(194,716)	(679,899)	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]