

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest
0399999. Total - U.S Government						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1099999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - States, Territories and Possessions						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - Political Subdivisions						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3199999. Total - Special Revenue						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
3899999. Total - Public Utilities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
AIM LIQUID ASSETS PORTFOLIO			12/31/2004	BANK OF NEW YORK	01/03/2005	22,035,654	0	0	0	0	22,035,654	22,035,654	105,915	0	2.070	2.070	MPLY	0	0
3999999. Industrial and Miscellaneous - Issuer Obligations						22,035,654	0	0	0	0	22,035,654	22,035,654	105,915	0	XXX	XXX	XXX	0	0
4599999. Total - Industrial and Miscellaneous						22,035,654	0	0	0	0	22,035,654	22,035,654	105,915	0	XXX	XXX	XXX	0	0
5399999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5499999. Total - Issuer Obligations						22,035,654	0	0	0	0	22,035,654	22,035,654	105,915	0	XXX	XXX	XXX	0	0
5599999. Total - Single Class Mortgaged Backed/Asset Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5799999. Total - Other Multi-Class Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
6099999. Total Bonds						22,035,654	0	0	0	0	22,035,654	22,035,654	105,915	0	XXX	XXX	XXX	0	0
7799999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
8299999 - Totals						22,035,654	0	0	0	0	XXX	22,035,654	105,915	0	XXX	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income
S&P 500 - 9 year	12,900	01/17/2006	965	01/17/1997	Citibank	(290,325)	(34,947)		(34,947)	3,407,545	32,258	0	(380,500)
S&P 500 - 9 year	9,684	01/24/2006	995	01/24/1997	Morgan Guaranty	(129,000)	(15,528)		(15,528)	2,307,795	14,333	0	(272,250)
S&P 500 - 9 year	14,035	03/06/2006	1,040	03/05/1997	UBS	68,775	9,552		9,552	2,867,552	(7,642)	0	(407,217)
S&P 500 - 9 year	12,260	03/20/2006	1,055	03/19/1997	UBS	93,650	13,007		13,007	2,373,735	(10,406)	0	(336,024)
S&P 500 - 9 year	13,474	04/03/2006	1,010	04/02/1997	Deutsche Bank	284,000	42,074		42,074	3,118,288	(31,556)	0	(373,728)
S&P 500 - 9 year	13,433	04/17/2006	980	04/17/1997	Morgan Guaranty	(46,000)	(6,815)		(6,815)	3,460,119	5,111	0	(399,640)
S&P 500 - 9 year	7,699	04/18/2006	1,012	04/18/1997	Deutsche Bank	0	0		0	1,775,598	0	0	(217,244)
S&P 500 - 9 year	6,794	04/25/2006	1,011	04/25/1997	UBS	0	0		0	1,578,123	0	0	(194,479)
S&P 500 - 9 year	7,995	05/02/2006	1,074	05/02/1997	Morgan Guaranty	984,859	326,077		326,077	1,463,500	(230,172)	0	0
S&P 500 - 9 year	11,370	05/19/2006	1,090	05/19/1997	Citibank	(444,525)	(69,972)		(69,972)	1,964,379	49,392	0	(356,966)
JNL Intl - 9 year	1,170	06/05/2006	7,310	06/03/1997	UBS	623,200	272,425		272,425	181,617	(181,617)	0	0
S&P 500 - 9 year	8,275	06/06/2006	1,133	06/06/1997	Morgan Guaranty	1,105,166	380,350		380,350	1,191,821	(253,567)	0	0
Nasdaq 100 - 9 year	2,398	06/09/2006	1,325	06/09/1997	Morgan Guaranty	(214,585)	(35,764)		(35,764)	948,062	23,843	0	(147,379)
S&P 400 - 9 year	9,184	06/12/2006	350	06/10/1997	Deutsche Bank	(160,225)	(26,704)		(26,704)	2,934,860	17,803	0	(122,569)
S&P 500 - 9 year	6,605	06/13/2006	1,180	06/13/1997	UBS	917,495	315,762		315,762	759,074	(210,508)	0	0
S&P 500 - 9 year	6,086	06/27/2006	1,188	06/27/1997	UBS	830,444	285,803		285,803	680,325	(190,535)	0	0
S&P 500 - 9 year	6,358	07/07/2006	1,221	07/07/1997	UBS	879,690	313,850		313,850	599,735	(198,221)	0	0
S&P 500 - 9 year	11,144	07/18/2006	1,225	07/18/1997	UBS	1,523,982	556,141		556,141	1,037,020	(351,247)	0	0
S&P 500 - 9 year	6,498	07/25/2006	1,257	07/25/1997	UBS	961,249	342,948		342,948	505,847	(216,599)	0	0
S&P 500 - 9 year	9,319	08/08/2006	1,270	08/08/1997	UBS	1,362,674	508,413		508,413	682,964	(305,048)	0	0
S&P 500 - 9 year	5,773	08/15/2006	1,225	08/15/1997	UBS	823,336	303,783		303,783	555,990	(182,270)	0	0
S&P 500 - 9 year	5,955	08/22/2006	1,256	08/22/1997	Citibank	0	0		0	484,220	0	0	(204,930)
S&P 500 - 9 year	7,560	08/29/2006	1,223	08/29/1997	UBS	1,109,946	420,453		420,453	747,555	(240,259)	0	0
JNL Intl - 9 year	901	09/05/2006	8,221	09/04/1997	Bankers Trust	917,368	323,062		323,062	1,895	(184,606)	0	0
S&P 500 - 9 year	5,167	09/05/2006	1,264	09/05/1997	Deutsche Bank	0	0		0	409,519	0	0	(178,830)
S&P 500 - 9 year	8,837	09/19/2006	1,274	09/19/1997	Morgan Guaranty	1,360,472	523,993		523,993	672,028	(299,424)	0	0
S&P 500 - 9 year	6,825	10/10/2006	1,315	10/10/1997	Citibank	0	0		0	312,747	0	0	(186,900)
S&P 500 - 9 year	8,071	10/24/2006	1,300	10/24/1997	Deutsche Bank	2,071	422		422	548,962	(230)	0	(280,896)
S&P 500 - 9 year	9,488	11/07/2006	1,275	11/07/1997	Deutsche Bank	61,580	13,114		13,114	765,255	(6,842)	0	(327,539)
S&P 500 - 9 year	8,410	11/21/2006	1,319	11/21/1997	Societe Generale	(41,850)	(8,913)		(8,913)	530,918	4,650	0	(314,199)
S&P 500 - 9 year	6,708	12/05/2006	1,343	12/05/1997	UBS	1,207,762	500,615		500,615	372,832	(250,307)	0	0
S&P 500 - 9 year	4,300	12/12/2006	1,335	12/12/1997	Societe Generale	0	0		0	255,099	0	0	(153,405)
S&P 500 - 9 year	9,025	01/02/2007	1,331	01/02/1998	UBS	1,509,232	654,550		654,550	568,147	(314,184)	0	0
S&P 500 - 9 year	7,176	01/16/2007	1,327	01/16/1998	UBS	1,158,565	494,285		494,285	472,834	(237,257)	0	0
S&P 400 - 9 year	12,078	01/22/2007	455	01/21/1998	Morgan Guaranty	(39,200)	(9,074)		(9,074)	2,791,256	4,356	0	(154,830)
S&P 500 - 9 year	7,753	01/30/2007	1,382	01/30/1998	UBS	1,256,543	552,082		552,082	369,070	(254,655)	0	0
Nasdaq 100 - 9 year	3,811	02/02/2007	1,700	02/02/1998	Deutsche Bank	70,102	16,876		16,876	782,297	(7,789)	0	(235,998)
S&P 500 - 9 year	4,148	02/06/2007	1,448	02/06/1998	UBS	703,184	306,069		306,069	122,820	(141,263)	0	0
S&P 500 - 5 year	4,117	02/13/2007	1,459	02/13/1998	Citibank	0	0		0	113,634	0	0	(151,872)
S&P 500 - 9 year	7,433	02/27/2007	1,490	02/27/1998	Morgan Guaranty	1,201,334	558,975		558,975	163,782	(247,892)	0	0
S&P 500 - 9 year	4,831	03/06/2007	1,510	03/06/1998	Morgan Guaranty	892,319	396,865		396,865	91,379	(176,385)	0	0
Nikkei 225 - 9 year	237	03/19/2007	19,797	03/18/1998	Deutsche Bank	642,354	243,616		243,616	18	(108,274)	0	0
FTSE 100 - 9 year	541	03/19/2007	7,034	03/19/1998	Deutsche Bank	376,077	189,035		189,035	1,194	(84,015)	0	0
DAX - 9 year	649	03/19/2007	5,867	03/19/1998	Deutsche Bank	(300,465)	(75,116)		(75,116)	69,947	33,385	0	(175,511)
CAC 40 - 9 year	699	03/19/2007	4,339	03/18/1998	Deutsche Bank	(264,889)	(66,222)		(66,222)	132,248	29,432	0	(104,514)
S&P 500 - 9 year	6,390	03/27/2007	1,566	03/27/1998	Deutsche Bank	939,485	392,177		392,177	53,679	(168,076)	0	0
S&P 500 - 9 year	6,308	04/13/2007	1,587	04/13/1998	Deutsche Bank	951,491	399,339		399,339	44,962	(171,145)	0	0
S&P 500 - 9 year	4,364	04/17/2007	1,605	04/17/1998	Morgan Guaranty	925,011	388,225		388,225	36,957	(166,382)	0	0
S&P 500 - 9 year	9,116	04/24/2007	1,584	04/24/1998	Deutsche Bank	928,521	389,699		389,699	47,380	(167,014)	0	0
S&P 500 - 9 year	4,639	05/01/2007	1,603	05/01/1998	UBS	1,031,926	442,431		442,431	42,886	(183,075)	0	0
S&P 500 - 9 year	4,693	05/08/2007	1,585	05/08/1998	UBS	1,031,068	442,063		442,063	54,042	(182,923)	0	0
S&P 500 - 9 year	4,600	05/15/2007	1,585	05/15/1998	UBS	1,025,432	439,647		439,647	53,974	(181,923)	0	0
S&P 500 - 9 year	4,593	05/22/2007	1,588	05/22/1998	Citibank	0	0		0	54,008	0	0	(190,261)
S&P 500 - 9 year	8,708	06/05/2007	1,593	06/05/1998	Citibank	(135,261)	(37,573)		(37,573)	103,007	15,029	0	(361,259)
S&P 500 - 9 year	7,995	06/19/2007	1,563	06/19/1998	Deutsche Bank	1,767,804	773,533		773,533	131,419	(309,413)	0	0
S&P 500 - 9 year	6,913	07/06/2007	1,609	07/06/1998	Citibank	0	0		0	78,886	0	0	(152,192)

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income
S&P 500 - 9 year	5,898	07/17/2007	1,650	07/17/1998	Citibank	0	0		0	46,445	0	0	(263,410)
S&P 500 - 9 year	3,391	07/23/2007	1,522	07/21/1998	Citibank	(154,728)	(44,413)		(44,413)	61,398	17,192	0	(155,360)
S&P 500 - 9 year	4,996	07/24/2007	1,563	07/24/1998	Deutsche Bank	1,863,581	858,916		858,916	110,763	(321,759)	0	0
S&P 500 - 9 year	4,372	07/31/2007	1,603	07/31/1998	Citibank	0	0		0	58,026	0	0	(183,113)
S&P 500 - 9 year	4,268	08/07/2007	1,493	08/07/1998	Citibank	0	0		0	102,547	0	0	(170,888)
S&P 500 - 9 year	4,611	08/14/2007	1,520	08/14/1998	UBS	996,625	486,614		486,614	126,227	(182,480)	0	0
S&P 500 - 9 year	3,997	11/13/2007	1,486	11/13/1998	Deutsche Bank	1,399,735	738,282		738,282	271,751	(253,126)	0	0
S&P 500 - 9 year	6,360	11/20/2007	1,513	11/20/1998	UBS	1,511,907	766,386		766,386	173,297	(262,761)	0	0
S&P 500 - 9 year	8,680	11/30/2007	1,391	11/30/1998	Morgan Guaranty	1,592,263	934,048		934,048	515,179	(308,248)	0	0
S&P 500 - 9 year	8,413	12/04/2007	1,365	12/04/1998	UBS	2,687,063	1,306,880		1,306,880	574,963	(435,627)	0	0
S&P 500 - 9 year	7,999	12/07/2007	1,544	12/07/1998	UBS	2,452,050	1,192,579		1,192,579	243,912	(397,526)	0	0
S&P 500 - 9 year	5,808	12/18/2007	1,699	12/18/1998	Deutsche Bank	2,244,002	1,091,393		1,091,393	53,464	(363,798)	0	0
S&P 500 - 9 year	4,397	01/04/2008	1,744	01/04/1999	UBS	1,215,161	600,131		600,131	18,071	(194,637)	0	0
S&P 500 - 6.5 year	4,258	06/17/2005	1,544	01/05/1999	UBS	711,430	103,394		103,394	26	(215,138)	0	0
S&P 500 - 9 year	3,204	01/29/2008	1,792	01/29/1999	Deutsche Bank	1,192,089	594,896		594,896	10,320	(187,862)	0	0
S&P 500 - 9 year	7,584	02/05/2008	1,760	02/05/1999	Deutsche Bank	1,677,850	919,283		919,283	30,385	(290,300)	0	0
S&P 500 - 9 year	3,631	02/05/2008	1,859	02/05/1999	Deutsche Bank	952,386	492,513		492,513	7,604	(155,530)	0	0
S&P 500 - 9 year	5,896	02/22/2008	1,781	02/22/1999	Deutsche Bank	1,345,604	755,791		755,791	20,286	(231,151)	0	0
S&P 500 - 9 year	3,821	03/05/2008	1,798	03/05/1999	Deutsche Bank	2,192,769	1,111,767		1,111,767	20,439	(342,082)	0	0
S&P 500 - 9 year	3,399	03/12/2008	1,812	03/12/1999	UBS	1,112,479	564,044		564,044	8,970	(173,552)	0	0
S&P 500 - 9 year	4,233	03/19/2008	1,845	03/19/1999	Deutsche Bank	1,391,596	705,560		705,560	13,396	(217,095)	0	0
S&P 500 - 9 year	5,379	03/26/2008	1,809	03/26/1999	Deutsche Bank	1,662,608	866,708		866,708	15,923	(259,724)	0	0
S&P 500 - 9 year	3,412	04/16/2008	1,847	04/16/1999	Credit Suisse	1,154,650	593,231		593,231	7,228	(177,969)	0	0
S&P 500 - 9 year	3,108	04/16/2008	1,596	04/16/1999	Deutsche Bank	1,250,297	642,372		642,372	67,322	(192,712)	0	0
S&P 500 - 9 year	5,842	04/30/2008	1,896	04/30/1999	UBS	1,975,128	1,024,200		1,024,200	7,180	(299,766)	0	0
S&P 500 - 9 year	4,793	04/30/2008	1,616	04/30/1999	UBS	1,636,801	892,767		892,767	93,497	(260,493)	0	0
S&P 500 - 9 year	6,802	05/14/2008	1,605	05/14/1999	Deutsche Bank	3,002,583	1,562,531		1,562,531	147,613	(457,326)	0	0
S&P 500 - 9 year	4,285	05/21/2008	1,590	05/21/1999	UBS	1,840,721	966,399		966,399	105,149	(276,114)	0	0
S&P 500 - 9 year	4,455	05/28/2008	1,836	05/28/1999	UBS	1,593,979	836,856		836,856	13,345	(239,102)	0	0
S&P 500 - 9 year	6,251	06/04/2008	1,580	06/04/1999	Deutsche Bank	2,835,164	1,493,787		1,493,787	168,577	(426,796)	0	0
S&P 500 - 9 year	3,942	06/11/2008	1,811	06/11/1999	UBS	1,502,071	791,409		791,409	16,385	(226,117)	0	0
S&P 500 - 9 year	3,633	06/11/2008	1,533	06/11/1999	UBS	1,634,021	860,931		860,931	132,722	(245,980)	0	0
S&P 500 - 9 year	5,287	06/18/2008	1,591	06/18/1999	Credit Suisse	2,449,703	1,301,704		1,301,704	136,633	(363,266)	0	0
S&P 500 - 9 year	4,105	06/25/2008	1,828	06/25/1999	UBS	1,617,464	859,475		859,475	15,201	(239,854)	0	0
S&P 500 - 9 year	4,942	06/25/2008	1,565	06/25/1999	UBS	2,262,398	1,208,664		1,208,664	152,759	(337,184)	0	0
S&P 500 - 9 year	4,960	07/02/2008	1,656	07/02/1999	UBS	2,204,069	1,175,276		1,175,276	85,220	(327,984)	0	0
S&P 500 - 9 year	4,418	07/09/2008	1,656	07/09/1999	UBS	2,143,864	1,143,173		1,143,173	77,137	(319,025)	0	0
S&P 500 - 9 year	4,370	07/16/2008	1,674	07/16/1999	Deutsche Bank	2,117,992	1,129,378		1,129,378	68,010	(315,175)	0	0
S&P 500 - 9 year	3,611	07/23/2008	1,913	07/23/1999	Deutsche Bank	1,357,005	755,813		755,813	5,894	(205,655)	0	0
S&P 500 - 9 year	5,896	07/23/2008	1,615	07/23/1999	Deutsche Bank	2,571,630	1,382,526		1,382,526	141,189	(377,053)	0	0
S&P 500 - 9 year	7,601	07/30/2008	1,581	07/30/1999	Deutsche Bank	3,670,822	1,976,438		1,976,438	228,441	(539,028)	0	0
S&P 500 - 9 year	5,922	08/06/2008	1,534	08/06/1999	UBS	2,843,379	1,534,596		1,534,596	236,846	(418,526)	0	0
S&P 500 - 9 year	3,992	08/13/2008	1,832	08/13/1999	Credit Suisse	1,629,440	883,250		883,250	17,643	(240,886)	0	0
S&P 500 - 9 year	5,950	08/13/2008	1,573	08/13/1999	UBS	2,923,245	1,576,960		1,576,960	192,681	(430,080)	0	0
S&P 500 - 9 year	6,584	08/20/2008	1,584	08/20/1999	Deutsche Bank	3,012,759	1,662,194		1,662,194	202,876	(442,815)	0	0
S&P 500 - 9 year	6,601	08/27/2008	1,598	08/27/1999	UBS	3,106,071	1,688,832		1,688,832	189,695	(450,355)	0	0
S&P 500 - 9 year	6,189	09/03/2008	1,608	09/03/1999	Deutsche Bank	3,018,883	1,646,974		1,646,974	169,002	(439,193)	0	0
S&P 500 - 9 year	3,831	09/03/2008	1,859	09/03/1999	Deutsche Bank	1,609,149	877,883		877,883	14,125	(234,102)	0	0
S&P 500 - 9 year	5,919	09/10/2008	1,602	09/10/1999	Deutsche Bank	2,871,501	1,566,569		1,566,569	170,722	(417,752)	0	0
S&P 500 - 9 year	5,991	09/17/2008	1,582	09/17/1999	Credit Suisse	2,772,088	1,529,134		1,529,134	196,390	(398,809)	0	0
S&P 500 - 9 year	5,637	09/24/2008	1,514	09/24/1999	Deutsche Bank	2,591,395	1,413,700		1,413,700	272,244	(368,988)	0	0
S&P 500 - 9 year	7,250	10/01/2008	1,520	10/01/1999	UBS	3,423,184	1,877,080		1,877,080	342,335	(489,673)	0	0
S&P 500 - 9 year	4,288	10/01/2008	1,796	10/01/1999	UBS	1,655,259	912,944		912,944	32,053	(238,159)	0	0
S&P 500 - 9 year	9,431	10/08/2008	1,577	10/08/1999	UBS	4,793,772	2,643,963		2,643,963	332,498	(689,729)	0	0
S&P 500 - 9 year	3,892	10/08/2008	1,937	10/08/1999	UBS	1,458,113	804,210		804,210	13,102	(209,794)	0	0
S&P 500 - 9 year	7,055	10/15/2008	1,472	10/15/1999	Deutsche Bank	3,493,777	1,897,264		1,897,264	430,397	(494,938)	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income
S&P 500 - 9 year	6,530	10/22/2008	1,536	10/22/1999	UBS	3,160,543	1,755,979		1,755,979	293,491	(448,335)	0	0
S&P 500 - 9 year	6,090	10/29/2008	1,608	10/29/1999	UBS	3,058,603	1,699,342		1,699,342	186,045	(433,875)	0	0
S&P 500 - 9 year	8,174	11/05/2008	1,617	11/05/1999	Deutsche Bank	3,972,455	2,214,288		2,214,288	240,654	(565,350)	0	0
S&P 500 - 9 year	4,379	11/05/2008	1,781	11/05/1999	Deutsche Bank	1,923,081	1,071,946		1,071,946	41,603	(273,688)	0	0
S&P 500 - 9 year	7,736	11/12/2008	1,633	11/12/1999	Deutsche Bank	3,818,225	2,128,319		2,128,319	209,327	(543,400)	0	0
S&P 500 - 9 year	7,525	11/19/2008	1,671	11/19/1999	UBS	3,850,084	2,161,297		2,161,297	163,799	(540,324)	0	0
S&P 500 - 9 year	5,506	11/26/2008	1,665	11/26/1999	Deutsche Bank	2,794,762	1,568,878		1,568,878	126,726	(392,219)	0	0
S&P 500 - 9 year	6,070	12/03/2008	1,684	12/03/1999	Deutsche Bank	3,090,744	1,740,611		1,740,611	125,277	(435,153)	0	0
S&P 500 - 9 year	7,128	12/10/2008	1,665	12/10/1999	Deutsche Bank	3,518,800	1,981,678		1,981,678	168,624	(495,420)	0	0
S&P 500 - 9 year	9,148	12/17/2008	1,670	12/17/1999	Deutsche Bank	4,715,873	2,674,024		2,674,024	213,424	(654,863)	0	0
S&P 500 - 9 year	5,765	12/27/2008	1,712	12/27/1999	Morgan Guaranty	3,079,051	1,745,903		1,745,903	105,438	(427,568)	0	0
S&P 500 - 9 year	5,581	12/31/2008	1,726	12/31/1999	Deutsche Bank	3,031,784	1,719,620		1,719,620	93,233	(421,132)	0	0
S&P 500 - 9 year	5,342	01/07/2009	1,694	01/07/2000	Banque AIG	2,901,954	1,661,517		1,661,517	112,313	(406,902)	0	0
S&P 500 - 9 year	7,781	01/14/2009	1,722	01/14/2000	Deutsche Bank	4,419,669	2,530,636		2,530,636	138,868	(607,353)	0	0
S&P 500 - 9 year	5,967	01/21/2009	1,694	01/21/2000	UBS	3,385,947	1,938,743		1,938,743	129,477	(465,298)	0	0
S&P 500 - 9 year	8,234	01/28/2009	1,598	01/28/2000	UBS	4,414,926	2,527,921		2,527,921	312,880	(606,701)	0	0
S&P 500 - 9 year	7,793	02/04/2009	1,667	02/04/2000	UBS	4,373,633	2,509,448		2,509,448	205,110	(602,268)	0	0
S&P 500 - 9 year	7,930	02/11/2009	1,623	02/11/2000	Banque AIG	4,297,622	2,481,905		2,481,905	270,331	(595,657)	0	0
S&P 500 - 9 year	10,623	02/18/2009	1,575	02/18/2000	Banque AIG	5,579,540	3,242,843		3,242,843	469,813	(763,022)	0	0
S&P 500 - 9 year	5,720	02/18/2009	1,911	02/18/2000	Banque AIG	3,174,867	1,781,111		1,781,111	43,621	(420,267)	0	0
S&P 500 - 9 year	7,725	02/25/2009	1,560	02/25/2000	Banque AIG	3,994,109	2,321,386		2,321,386	371,232	(546,209)	0	0
S&P 500 - 9 year	5,775	02/25/2009	1,813	02/25/2000	Credit Suisse	3,056,072	1,707,115		1,707,115	60,462	(402,770)	0	0
S&P 500 - 9 year	7,735	03/03/2009	1,649	03/03/2000	Banque AIG	4,226,005	2,461,059		2,461,059	237,191	(579,073)	0	0
S&P 500 - 9 year	7,240	03/10/2009	1,639	03/10/2000	BNP	3,923,990	2,270,477		2,270,477	236,859	(534,230)	0	0
S&P 500 - 9 year	6,897	03/17/2009	1,721	03/17/2000	Deutsche Bank	3,878,539	2,258,074		2,258,074	142,625	(521,094)	0	0
S&P 500 - 9 year	6,874	03/24/2009	1,795	03/24/2000	Banque AIG	4,111,932	2,409,455		2,409,455	88,851	(556,028)	0	0
S&P 500 - 9 year	6,606	03/31/2009	1,761	03/31/2000	Deutsche Bank	3,957,692	2,304,455		2,304,455	109,366	(531,797)	0	0
S&P 500 - 9 year	6,331	04/07/2009	1,782	04/07/2000	Deutsche Bank	3,757,370	2,193,371		2,193,371	92,856	(506,162)	0	0
S&P 500 - 9 year	9,657	04/14/2009	1,594	04/14/2000	BNP	5,236,555	3,075,170		3,075,170	422,032	(696,265)	0	0
S&P 500 - 9 year	6,487	04/14/2009	1,899	04/14/2000	BNP	2,946,126	1,730,114		1,730,114	40,397	(391,724)	0	0
S&P 500 - 9 year	7,833	04/24/2009	1,694	04/24/2000	Deutsche Bank	4,377,523	2,570,703		2,570,703	204,999	(582,046)	0	0
S&P 500 - 9 year	4,338	04/28/2009	1,721	04/28/2000	Banque AIG	2,522,120	1,489,655		1,489,655	97,964	(337,280)	0	0
S&P 500 - 9 year	7,329	05/05/2009	1,698	05/05/2000	BNP	4,404,358	2,593,271		2,593,271	192,362	(587,156)	0	0
S&P 500 - 9 year	4,856	05/12/2009	1,684	05/12/2000	Banque AIG	2,920,307	1,729,322		1,729,322	139,527	(391,545)	0	0
S&P 500 - 9 year	5,260	05/19/2009	1,667	05/19/2000	BNP	3,166,108	1,875,016		1,875,016	167,440	(416,670)	0	0
S&P 500 - 9 year	5,515	05/26/2009	1,619	05/26/2000	Deutsche Bank	3,251,847	1,925,792		1,925,792	226,997	(427,954)	0	0
S&P 500 - 9 year	3,249	06/02/2009	1,736	06/02/2000	Deutsche Bank	1,975,035	1,172,681		1,172,681	72,443	(260,596)	0	0
S&P 500 - 9 year	4,393	06/09/2009	1,712	06/09/2000	Deutsche Bank	2,645,863	1,570,987		1,570,987	113,915	(349,108)	0	0
S&P 500 - 9 year	6,555	06/16/2009	1,721	06/16/2000	Deutsche Bank	3,849,967	2,298,786		2,298,786	164,004	(501,553)	0	0
S&P 500 - 9 year	5,689	06/23/2009	1,694	06/23/2000	Credit Suisse	3,368,756	2,011,459		2,011,459	167,366	(438,864)	0	0
S&P 500 - 9 year	4,125	06/30/2009	1,709	06/30/2000	Deutsche Bank	2,444,632	1,459,956		1,459,956	113,091	(318,536)	0	0
S&P 500 - 9 year	3,449	07/07/2009	1,738	07/07/2000	Deutsche Bank	2,080,927	1,245,687		1,245,687	81,739	(271,786)	0	0
S&P 500 - 9 year	4,702	07/14/2009	1,774	07/14/2000	BNP	2,897,725	1,744,101		1,744,101	91,389	(373,736)	0	0
S&P 500 - 9 year	4,189	07/21/2009	1,754	07/21/2000	BNP	2,498,004	1,503,515		1,503,515	93,074	(322,182)	0	0
S&P 500 - 9 year	4,296	07/28/2009	1,683	07/28/2000	Deutsche Bank	2,479,794	1,492,554		1,492,554	142,566	(319,833)	0	0
S&P 500 - 9 year	4,170	08/04/2009	1,734	08/04/2000	BNP	2,464,580	1,487,143		1,487,143	106,943	(318,673)	0	0
S&P 500 - 9 year	4,280	08/11/2009	1,744	08/11/2000	BNP	2,537,362	1,531,060		1,531,060	104,994	(328,084)	0	0
S&P 500 - 9 year	3,151	08/18/2009	1,768	08/18/2000	Banque AIG	1,866,851	1,138,810		1,138,810	68,642	(239,749)	0	0
S&P 500 - 9 year	4,315	08/25/2009	1,785	08/25/2000	Credit Suisse	2,557,495	1,551,373		1,551,373	86,246	(326,605)	0	0
S&P 500 - 9 year	4,866	09/01/2009	1,802	09/01/2000	Deutsche Bank	2,875,558	1,748,654		1,748,654	89,371	(368,138)	0	0
S&P 500 - 9 year	4,149	09/08/2009	1,771	09/08/2000	Banque AIG	2,405,027	1,470,714		1,470,714	92,685	(309,624)	0	0
S&P 500 - 9 year	4,093	09/15/2009	1,737	09/15/2000	Banque AIG	2,367,913	1,455,454		1,455,454	111,693	(301,128)	0	0
S&P 500 - 9 year	11,846	09/18/2009	1,946	09/18/2000	BNP	5,654,078	3,455,953		3,455,953	69,187	(715,025)	0	0
S&P 500 - 9 year	4,073	09/22/2009	1,717	09/22/2000	Banque AIG	2,296,965	1,411,845		1,411,845	125,088	(292,106)	0	0
S&P 500 - 9 year	4,107	09/29/2009	1,702	09/29/2000	BNP	2,319,039	1,419,238		1,419,238	137,354	(293,635)	0	0
S&P 500 - 9 year	3,691	10/06/2009	1,670	10/06/2000	Banque AIG	2,059,586	1,269,009		1,269,009	146,156	(262,554)	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income
S&P 500 - 9 year	6,589	11/03/2009	1.655	11/03/2000	Deutsche Bank	3,812,306	2,353,263		2,353,263	291,051	(478,630)	0	0
S&P 500 - 9 year	14,305	04/06/2010	1.373	04/06/2001	Morgan Guaranty	5,506,200	3,528,573		3,528,573	2,008,220	(661,607)	0	0
S&P 500 - 9 year	15,173	05/11/2010	1.507	05/11/2001	Morgan Guaranty	6,473,250	4,211,425		4,211,425	1,470,755	(765,714)	0	0
S&P 500 - 9 year	9,505	06/07/2010	1.566	06/05/2001	BNP	3,986,960	2,611,463		2,611,463	782,738	(474,811)	0	0
S&P 500 - 9 year	15,114	03/12/2010	1.507	06/07/2001	Deutsche Bank	6,369,000	4,120,263		4,120,263	1,384,269	(772,549)	0	0
S&P 500 - 9 year	6,588	06/15/2010	1.506	06/15/2001	Credit Suisse	2,596,000	1,707,178		1,707,178	662,794	(305,763)	0	0
S&P 500 - 9 year	15,752	02/12/2010	1.601	06/19/2001	BNP	5,426,310	3,490,380		3,490,380	1,000,353	(664,834)	0	0
S&P 500 - 9 year	15,207	01/08/2010	1.578	06/20/2001	Deutsche Bank	5,291,700	3,368,494		3,368,494	1,007,300	(662,655)	0	0
S&P 500 - 9 year	10,848	12/04/2009	1.594	06/26/2001	Credit Suisse	3,544,200	2,240,453		2,240,453	647,032	(448,091)	0	0
S&P 500 - 9 year	12,070	11/13/2009	1.643	06/28/2001	Deutsche Bank	3,737,000	2,370,193		2,370,193	569,976	(474,039)	0	0
S&P 500 - 9 year	13,244	07/13/2010	1.483	07/13/2001	BNP	5,198,690	3,455,185		3,455,185	1,462,156	(609,739)	0	0
S&P 500 - 9 year	9,058	08/03/2010	1.457	08/03/2001	Deutsche Bank	3,511,200	2,349,250		2,349,250	1,096,005	(414,573)	0	0
S&P 500 - 9 year	9,958	08/24/2010	1.422	08/24/2001	BNP	3,711,100	2,492,421		2,492,421	1,348,153	(433,464)	0	0
S&P 500 - 9 year	10,978	11/16/2010	1.332	11/16/2001	Deutsche Bank	3,623,750	2,509,266		2,509,266	1,955,207	(418,211)	0	0
S&P 500 - 9 year	11,309	11/29/2010	1.264	11/27/2001	Morgan Guaranty	4,469,400	3,094,836		3,094,836	2,358,135	(515,806)	0	0
S&P 500 - 9 year	11,130	12/14/2010	1.359	12/14/2001	Commerzbank	3,943,750	2,758,091		2,758,091	1,891,697	(453,385)	0	0
S&P 500 - 9 year	11,912	01/25/2011	1.439	01/25/2002	Morgan Guaranty	3,935,250	2,779,258		2,779,258	1,713,555	(450,691)	0	0
S&P 500 - 9 year	8,836	03/01/2011	1.415	03/01/2002	Barclays	2,935,000	2,103,602		2,103,602	1,377,745	(336,576)	0	0
S&P 500 - 12 year	8,589	03/10/2014	1.514	03/08/2002	Morgan Guaranty	3,780,000	3,008,139		3,008,139	1,940,060	(322,301)	0	0
S&P 500 - 12 year	11,509	03/10/2014	1.583	03/08/2002	Morgan Guaranty	4,862,860	3,869,883		3,869,883	2,351,730	(414,630)	0	0
S&P 500 - 12 year	11,810	05/26/2014	1.387	05/24/2002	Morgan Guaranty	4,505,600	3,627,257		3,627,257	3,248,491	(378,496)	0	0
S&P 500 - 9 year	11,079	04/17/2012	1.144	04/17/2003	Deutsche Bank	2,187,900	1,927,868		1,927,868	3,407,583	(153,864)	0	0
S&P 500 - 8 year	9,753	10/28/2011	1.070	04/21/2003	Citibank	1,966,197	1,711,396		1,711,396	3,223,519	(150,761)	0	0
S&P 500 - 8 year	15,134	08/26/2011	1.097	04/21/2003	Citibank	2,868,748	2,485,128		2,485,128	4,721,830	(226,768)	0	0
S&P 500 - 8 year	12,069	05/27/2011	1.240	04/24/2003	Morgan Guaranty	1,837,001	1,580,141		1,580,141	2,843,517	(151,982)	0	0
S&P 500 - 8 year	8,777	04/29/2011	1.392	04/24/2003	Morgan Guaranty	1,048,001	899,368		899,368	1,574,456	(88,032)	0	0
S&P 500 - 10 year	10,056	12/06/2013	1.500	04/28/2003	Deutsche Bank	1,561,240	1,423,083		1,423,083	2,231,176	(86,519)	0	0
S&P 500 - 11 year	5,992	04/25/2014	1.423	04/29/2003	Barclay's	1,505,000	1,383,396		1,383,396	1,558,790	(75,325)	0	0
S&P 500 - 11 year	7,627	06/20/2014	1.358	04/29/2003	Barclay's	1,079,375	990,632		990,632	2,192,100	(54,994)	0	0
S&P 500 - 1 year	15,231	02/18/2005	1.137	02/19/2004	BNP	644,688	107,448		107,448	43,263	(537,240)	0	0
S&P 500 - 8 mo	89,358	05/27/2005	1.118	09/09/2004	Bank of America	2,310,000	1,540,000		1,540,000	5,156,430	(770,000)	0	0
S&P 500 - 7 mo	83,529	07/29/2005	1.197	12/17/2004	Citibank	1,988,824	1,988,824		1,988,824	2,497,621	0	0	0
0199999. Subtotal - Call Options - Hedging						433,685,162	255,877,518	XXX	255,877,518	121,363,341	(60,559,094)	0	(7,153,903)
0499999. Subtotal - Call Options						433,685,162	255,877,518	XXX	255,877,518	121,363,341	(60,559,094)	0	(7,153,903)
10 yr European put option, 30 yr swap	1,000,000,000	02/27/2008	11.75%	02/27/1998	Morgan Guaranty	1,750,000	558,824		558,824	186,030	(176,471)	0	0
10 yr European put option, 30 yr swap	1,000,000,000	03/17/2008	11.75%	03/13/1998	Lehman Bros	1,315,000	419,916		419,916	196,269	(132,605)	0	0
10 yr European put option, 30 yr swap	500,000,000	10/06/2008	10.25%	10/02/1998	Morgan Guaranty	575,000	212,523		212,523	749,187	(57,983)	0	0
10 yr European put option, 30 yr swap	500,000,000	10/06/2008	10.25%	10/02/1998	BNP	162,500	61,551		61,551	749,187	(16,414)	0	0
9 yr European put option, 30 yr swap	500,000,000	01/17/2008	11.50%	12/30/1998	Morgan Guaranty	450,000	151,733		151,733	100,433	(50,578)	0	0
10 yr European put option, 30 yr swap	500,000,000	08/24/2009	11.00%	08/20/1999	UBS	775,000	358,193		358,193	696,668	(78,151)	0	0
10 yr European put option, 30 yr swap	500,000,000	12/16/2009	11.50%	12/13/1999	Morgan Guaranty	1,250,000	619,748		619,748	557,027	(126,500)	0	0
5 yr European put option, 30 yr swap	1,000,000,000	08/18/2005	12.00%	08/16/2000	Merrill Lynch	1,400,000	166,102		166,102	0	(284,746)	0	0
4 yr European put option, 30 yr swap	500,000,000	05/03/2005	11.50%	05/02/2001	Credit Suisse	1,200,000	102,128		102,128	0	(306,383)	0	0
5 yr European put option, 30 yr swap	500,000,000	05/02/2006	11.50%	05/02/2001	Credit Suisse	1,450,000	393,220		393,220	314	(294,915)	0	0
4 yr European put option, 30 yr swap	500,000,000	07/13/2005	11.50%	07/13/2001	Credit Suisse	1,250,000	159,574		159,574	0	(319,149)	0	0
10 yr European put option, 30 yr swap	1,000,000,000	10/12/2011	11.50%	10/12/2001	Goldman Sachs	2,950,000	2,007,983		2,007,983	1,959,612	(297,479)	0	0
5 yr European put option, 30 yr swap	1,000,000,000	04/12/2007	11.50%	04/12/2002	Credit Suisse	2,900,000	1,327,119		1,327,119	44,824	(589,831)	0	0
5 yr European put option, 30 yr swap	500,000,000	06/04/2007	11.50%	06/03/2002	Morgan Stanley	1,400,000	688,136		688,136	32,058	(284,746)	0	0
6 yr European put option, 30 yr swap	1,000,000,000	11/07/2007	11.00%	11/07/2002	Citibank	2,550,000	1,469,492		1,469,492	263,123	(518,644)	0	0
7 yr European put option, 30 yr swap	500,000,000	11/12/2007	11.50%	11/07/2002	Morgan Stanley	1,100,000	633,898		633,898	74,582	(223,729)	0	0
8 yr European put option, 30 yr swap	500,000,000	11/13/2007	11.00%	11/13/2002	Deutsche Bank	1,400,000	806,780		806,780	134,889	(284,746)	0	0
5 yr European put option, 30 yr swap	1,000,000,000	04/17/2008	11.00%	04/17/2003	UBS	1,850,000	1,222,881		1,222,881	472,932	(376,271)	0	0
5 yr European put option, 30 yr swap	1,000,000,000	04/17/2008	11.00%	04/17/2003	Deutsche Bank	2,000,000	1,322,034		1,322,034	2,274,410	(406,780)	0	0
10 yr European put option, 30 yr swap	1,000,000,000	04/17/2013	11.50%	04/17/2003	Deutsche Bank	2,700,000	2,246,218		2,246,218	472,932	(272,269)	0	0
10 yr European put option, 30 yr swap	500,000,000	05/16/2013	11.50%	05/16/2003	Morgan Stanley	1,075,000	903,361		903,361	1,139,408	(108,403)	0	0

E16.3

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Owned December 31 of Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Book Value	9 *	10 Statement Value	11 Fair Value	12 Increase/ (Decrease) by Adjustment	13 Used to Adjust Basis of Hedged Item	14 Other Investment/ Miscellaneous Income
0599999. Subtotal - Put Options - Hedging						31,502,500	15,831,414	XXX	15,831,414	10,103,885	(5,206,343)	0	0
0899999. Subtotal - Put Options						31,502,500	15,831,414	XXX	15,831,414	10,103,885	(5,206,343)	0	0
1299999. Subtotal - Caps						0	0	XXX	0	0	0	0	0
1699999. Subtotal - Floors						0	0	XXX	0	0	0	0	0
2099999. Subtotal - Insurance Futures Call Options						0	0	XXX	0	0	0	0	0
2499999. Subtotal - Insurance Futures Put Options						0	0	XXX	0	0	0	0	0
2599999. Subtotal - Hedging						465,187,662	271,708,932	XXX	271,708,932	131,467,226	(65,765,437)	0	(7,153,903)
2799999. Subtotal - Other						0	0	XXX	0	0	0	0	0
9999999 - Totals						465,187,662	271,708,932	XXX	271,708,932	131,467,226	(65,765,437)	0	(7,153,903)

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Acquired During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium
S&P 500 - 1 year	15,237	02/18/2005	1,137	02/19/2004	BNP	644,688
S&P 500 - 8 mo	89,358	05/27/2005	1,118	09/09/2004	Bank of America	2,310,000
S&P 500 - 7 mo	83,529	07/29/2005	1,197	12/17/2004	Citibank	1,988,824
0199999. Subtotal - Call Options - Hedging						4,943,512
0499999. Subtotal - Call Options						4,943,512
0899999. Subtotal - Put Options						0
1299999. Subtotal - Caps						0
1699999. Subtotal - Floors						0
2099999. Subtotal - Insurance Futures Call Options						0
2499999. Subtotal - Insurance Futures Put Options						0
2599999. Subtotal - Hedging						4,943,512
2799999. Subtotal - Other						0
9999999 - Totals						4,943,512

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termination Date	10 Book Value	11 *	12 Consideration Received on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/(Loss) on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	
JNL Int'l - 7 year	1,388	10/15/2004	7.419	10/15/1997	Deutsche Bank	670,928	Expiration	10/15/2004	0		0	(176,252)	0	0	0	0
S&P 500 - 9 year	7,940	12/03/2007	1.652	12/02/1998	Deutsche Bank	971,438	Sale	06/29/2004	0		56,285	(824,190)	56,285	0	0	0
S&P 500 - 9 year	4,651	12/28/2007	1.789	12/28/1998	Deutsche Bank	1,330,692	Sale	06/24/2004	0		32,000	(866,464)	32,000	0	0	0
S&P 500 - 7 year	5,896	02/23/2006	1.653	02/23/1999	Deutsche Bank	956,541	Sale	06/24/2004	0		151	(365,259)	151	0	0	0
S&P 500 - 7 year	4,748	04/07/2006	1.725	04/07/1999	Deutsche Bank	1,256,736	Sale	06/24/2004	0		265	(500,288)	265	0	0	0
S&P 500 - 9 year	5,340	04/09/2008	1.888	04/09/1999	JP Morgan	1,785,354	Sale	06/29/2004	0		100	(1,192,454)	100	0	0	0
S&P 500 - 9 year	3,906	04/23/2008	1.940	04/23/1999	Deutsche Bank	1,436,389	Sale	06/24/2004	0		16,000	(962,783)	16,000	0	0	0
S&P 500 - 9 year	3,887	05/14/2008	1.886	05/14/1999	Deutsche Bank	1,173,493	Sale	06/29/2004	0		9,000	(816,083)	9,000	0	0	0
S&P 500 - 7 year	5,412	05/22/2006	1.769	05/21/1999	Deutsche Bank	1,494,751	Sale	06/24/2004	0		302	(737,992)	302	0	0	0
S&P 500 - 9 year	4,142	06/04/2008	1.965	06/04/1999	UBS	1,295,044	Sale	06/29/2004	0		16,569	(936,321)	16,569	0	0	0
S&P 500 - 7 year	4,241	07/03/2006	1.767	07/02/1999	Deutsche Bank	1,397,925	Sale	06/24/2004	0		458	(741,268)	458	0	0	0
S&P 500 - 9 year	3,634	07/09/2008	1.922	07/09/1999	Credit Suisse	1,488,795	Sale	06/29/2004	0		7,632	(1,015,417)	7,632	0	0	0
S&P 500 - 9 year	4,348	07/23/2008	1.968	07/23/1999	Deutsche Bank	1,682,071	Sale	06/29/2004	0		20,223	(1,188,206)	20,223	0	0	0
S&P 500 - 9 year	3,890	08/21/2006	1.818	08/20/1999	Deutsche Bank	1,184,714	Sale	06/24/2004	0		392	(611,859)	392	0	0	0
S&P 500 - 7 year	4,402	10/30/2006	1.704	10/29/1999	Deutsche Bank	1,569,046	Sale	06/24/2004	0		1,400	(879,134)	1,400	0	0	0
S&P 500 - 9 year	3,105	12/10/2008	1.913	12/10/1999	Deutsche Bank	1,316,320	Sale	06/29/2004	0		13,021	(926,638)	13,021	0	0	0
S&P 500 - 9 year	3,122	01/07/2009	1.960	01/07/2000	AIG	1,449,129	Sale	06/29/2004	0		20,000	(1,032,892)	20,000	0	0	0
S&P 500 - 7 year	3,897	01/29/2007	1.809	01/28/2000	Deutsche Bank	1,362,747	Sale	06/24/2004	0		1,100	(795,696)	1,100	0	0	0
S&P 500 - 7 year	4,570	04/14/2007	1.736	04/14/2000	JP Morgan	1,750,808	Sale	06/24/2004	0		2,285	(1,049,729)	2,285	0	0	0
S&P 500 - 9 year	7,326	09/15/2009	2.079	09/15/2000	BNP	3,583,915	Sale	06/29/2004	0		27,000	(2,643,831)	27,000	0	0	0
S&P 500 - 7 year	5,870	09/17/2007	1.875	09/15/2000	Deutsche Bank	2,256,084	Sale	06/24/2004	0		1,875	(1,423,812)	1,875	0	0	0
S&P 500 - 7 year	7,350	09/21/2007	1.846	09/21/2000	Credit Suisse	2,671,762	Sale	06/24/2004	0		735	(1,686,147)	735	0	0	0
S&P 500 - 5 year	7,205	09/22/2005	1.773	09/22/2000	JP Morgan	1,727,339	Sale	06/24/2004	0		100	(733,097)	100	0	0	0
0199999. Subtotal - Call Options - Hedging						35,812,021	XXX	XXX	0	XXX	226,893	(22,105,812)	226,893	0	0	0
0499999. Subtotal - Call Options						35,812,021	XXX	XXX	0	XXX	226,893	(22,105,812)	226,893	0	0	0
5 yr Euro put option, 30 yr swap	500,000,000	01/31/2004	10.00%	12/04/1998	Citibank	412,500	Expiration	01/31/2004	0		0	(6,706)	0	0	0	0
4 yr Euro put option, 30 yr swap	500,000,000	05/17/2004	12.00%	05/12/2000	Deutsche Bank	1,000,000	Expiration	05/17/2004	0		0	(85,106)	0	0	0	0
4 yr Euro put option, 30 yr swap	500,000,000	05/12/2004	11.50%	05/12/2004	Deutsche Bank	1,500,000	Expiration	05/12/2004	0		0	(127,660)	0	0	0	0
4 yr Euro put option, 30 yr swap	1,000,000,000	07/06/2004	12.00%	07/06/2000	Goldman Sachs	1,700,000	Expiration	07/06/2004	0		0	(217,021)	0	0	0	0
5 yr European put option, 30 yr swap	1,000,000,000	08/26/2008	9.00%	08/25/2003	Deutsche Bank	18,000,000	Sale	01/01/2004	16,779,661		16,779,661	0	0	0	0	0
5 yr European put option, 30 yr swap	1,000,000,000	08/25/2008	8.00%	08/25/2003	Morgan Stanley	26,000,000	Sale	01/01/2004	24,237,288		24,237,288	0	0	0	0	0
5 yr European put option, 30 yr swap	1,000,000,000	08/26/2008	8.75%	08/26/2003	Credit Suisse	16,700,000	Sale	01/01/2004	15,567,797		15,567,797	0	0	0	0	0
4 yr European put option, 30 yr swap	1,000,000,000	09/21/2007	9.50%	09/23/2003	Morgan Stanley	6,000,000	Sale	01/01/2004	5,617,021		5,617,021	0	0	0	0	0
6 yr European put option, 30 yr swap	1,000,000,000	09/23/2009	9.50%	09/23/2003	UBS	8,300,000	Sale	01/01/2004	7,949,296		7,949,296	0	0	0	0	0
6 yr European put option, 30 yr swap	1,000,000,000	04/15/2009	9.25%	10/15/2003	Credit Suisse	10,900,000	Sale	01/01/2004	10,564,615		10,564,615	0	0	0	0	0
6 yr European put option, 30 yr swap	1,000,000,000	01/29/2009	9.50%	10/29/2003	Bank of America	10,000,000	Sale	01/01/2004	9,677,419		9,677,419	0	0	0	0	0
6 yr European put option, 30 yr swap	1,000,000,000	11/27/2009	9.00%	11/26/2003	ABN	10,900,000	Sale	01/01/2004	10,746,479		10,746,479	0	0	0	0	0
7 yr European put option, 30 yr swap	1,000,000,000	12/06/2010	8.75%	12/05/2003	ABN	12,700,000	Sale	01/01/2004	12,700,000		12,700,000	0	0	0	0	0
5 yr European put option, 30 yr swap	500,000,000	12/12/2008	10.00%	12/12/2003	Citibank	3,000,000	Sale	01/01/2004	3,000,000		3,000,000	0	0	0	0	0
5 yr European put option, 30 yr swap	500,000,000	12/17/2008	9.25%	12/15/2003	Barclays	4,250,000	Sale	01/01/2004	4,250,000		4,250,000	0	0	0	0	0
0599999. Subtotal - Put Options - Hedging						131,362,500	XXX	XXX	121,089,576	XXX	121,089,576	(436,493)	0	0	0	0
0899999. Subtotal - Put Options						131,362,500	XXX	XXX	121,089,576	XXX	121,089,576	(436,493)	0	0	0	0
1299999. Subtotal - Caps						0	XXX	XXX	0	XXX	0	0	0	0	0	0
1699999. Subtotal - Floors						0	XXX	XXX	0	XXX	0	0	0	0	0	0
2099999. Subtotal - Insurance Futures Call Options						0	XXX	XXX	0	XXX	0	0	0	0	0	0
2499999. Subtotal - Insurance Futures Put Options						0	XXX	XXX	0	XXX	0	0	0	0	0	0
2599999. Subtotal - Hedging						167,174,521	XXX	XXX	121,089,576	XXX	121,316,469	(22,542,305)	226,893	0	0	0
2799999. Subtotal - Other						0	XXX	XXX	0	XXX	0	0	0	0	0	0
9999999 - Totals						167,174,521	XXX	XXX	121,089,576	XXX	121,316,469	(22,542,305)	226,893	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
S&P 500 - 1 year	14,000,000	.02/18/2005	.1217	.02/19/2004	BNP	200,936	33,489		33,489	0	(167,446)	0	0
0199999. Subtotal - Call Options - Hedging						200,936	33,489	XXX	33,489	0	(167,446)	0	0
0499999. Subtotal - Call Options						200,936	33,489	XXX	33,489	0	(167,446)	0	0
5 yr European put option	1,000,000,000	.08/26/2008	9.00%	.08/25/2003	Deutsche Bank	0	0		0	593,476	0	0	0
5 yr European put option	1,000,000,000	.08/25/2008	8.00%	.08/25/2003	Morgan Stanley	2,300,000	1,676,271		1,676,271	(1,184,916)	(467,797)	0	0
5 yr European put option	1,000,000,000	.08/26/2008	8.75%	.08/26/2003	Credit Suisse	3,200,000	2,332,203		2,332,203	365,890	(650,847)	0	0
4 yr European put option	1,000,000,000	.09/21/2007	8.50%	.09/23/2003	Morgan Stanley	3,300,000	2,246,809		2,246,809	430,556	(842,553)	0	0
6 yr European put option	1,000,000,000	.09/23/2009	9.50%	.09/23/2003	UBS	3,200,000	2,523,944		2,523,944	1,060,935	(540,845)	0	0
6 yr European put option	1,000,000,000	.04/15/2009	9.25%	.10/15/2003	Credit Suisse	3,350,000	2,628,462		2,628,462	899,910	(618,462)	0	0
6 yr European put option	1,000,000,000	.01/29/2009	9.50%	.10/29/2003	Bank of America	3,100,000	2,400,000		2,400,000	973,430	(600,000)	0	0
6 yr European put option	1,000,000,000	.11/27/2009	9.00%	.11/26/2003	ABN	4,100,000	3,349,296		3,349,296	686,973	(692,958)	0	0
7 yr European put option	1,000,000,000	.12/06/2010	8.75%	.12/05/2003	ABN	4,300,000	3,678,313		3,678,313	234,522	(621,687)	0	0
5 yr European put option	500,000,000	.12/12/2008	10.00%	.12/12/2003	Citibank	1,500,000	1,194,915		1,194,915	482,448	(305,085)	0	0
5 yr European put option	500,000,000	.12/17/2008	9.25%	.12/15/2003	Barclays	1,175,000	936,017		936,017	281,433	(238,983)	0	0
6 yr European put option	1,000,000,000	.04/16/2010	0.09	.04/14/2004	UBS	3,150,000	2,795,070		2,795,070	673,118	(354,930)	0	0
5 yr European put option	500,000,000	.07/28/2009	0.085	.04/28/2004	Barclays	1,000,000	870,968		870,968	(28,195)	(129,032)	0	0
7 yr European put option	1,000,000,000	.06/16/2011	0.0775	.06/14/2004	Goldman Sachs	0	0		0	(3,271,122)	0	0	
0599999. Subtotal - Put Options - Hedging						33,675,000	26,632,268	XXX	26,632,268	2,198,458	(6,063,179)	0	0
0899999. Subtotal - Put Options						33,675,000	26,632,268	XXX	26,632,268	2,198,458	(6,063,179)	0	0
1299999. Subtotal - Caps						0	0	XXX	0	0	0	0	0
1699999. Subtotal - Floors						0	0	XXX	0	0	0	0	0
2099999. Subtotal - Insurance Futures Call Options						0	0	XXX	0	0	0	0	0
2499999. Subtotal - Insurance Futures Put Options						0	0	XXX	0	0	0	0	0
2599999. Subtotal - Hedging						33,875,936	26,665,757	XXX	26,665,757	2,198,458	(6,230,625)	0	0
2699999. Subtotal - Income						0	0	XXX	0	0	0	0	0
2799999. Subtotal - Other						0	0	XXX	0	0	0	0	0
9999999 - Totals						33,875,936	26,665,757	XXX	26,665,757	2,198,458	(6,230,625)	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Showing all Options, Caps, Floors and Insurance Futures Options Written During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index	Date of Issuance/Purchase	Exchange or Counterparty	Consideration Received
S&P 500 - 1 year	14,000,000	02/18/2005	1217	02/19/2004	BNP	200,936
0199999. Subtotal - Call Options - Hedging						200,936
0499999. Subtotal - Call Options						200,936
5 yr European put option	1,000,000,000	08/26/2008	0.09	08/25/2003	Deutsche Bank	0
5 yr European put option	1,000,000,000	08/25/2008	0.08	08/25/2003	Morgan Stanley	2,300,000
5 yr European put option	1,000,000,000	08/26/2008	0.0875	08/26/2003	Credit Suisse	3,200,000
4 yr European put option	1,000,000,000	09/21/2007	0.085	09/23/2003	Morgan Stanley	3,300,000
6 yr European put option	1,000,000,000	09/23/2009	0.095	09/23/2003	UBS	3,200,000
6 yr European put option	1,000,000,000	04/15/2009	0.0925	10/15/2003	Credit Suisse	3,350,000
6 yr European put option	1,000,000,000	01/29/2009	0.095	10/29/2003	Bank of America	3,100,000
6 yr European put option	1,000,000,000	11/27/2009	0.09	11/26/2003	ABN	4,100,000
7 yr European put option	1,000,000,000	12/06/2010	0.0875	12/05/2003	ABN	4,300,000
5 yr European put option	500,000,000	12/12/2008	0.1	12/12/2003	Citibank	1,500,000
5 yr European put option	500,000,000	12/17/2008	0.0925	12/15/2003	Barclays	1,175,000
6 yr European put option	1,000,000,000	04/16/2010	0.09	04/14/2004	UBS	3,150,000
5 yr European put option	500,000,000	07/28/2009	0.085	04/28/2004	Barclays	1,000,000
7 yr European put option	1,000,000,000	06/16/2011	0.0775	06/14/2004	Goldman Sachs	0
0599999. Subtotal - Put Options - Hedging						33,675,000
0899999. Subtotal - Put Options						33,675,000
1299999. Subtotal - Caps						0
1699999. Subtotal - Floors						0
2099999. Subtotal - Insurance Futures Call Options						0
2499999. Subtotal - Insurance Futures Put Options						0
2599999. Subtotal - Hedging						33,875,936
2699999. Subtotal - Income						0
2799999. Subtotal - Other						0
9999999 - Totals						33,875,936

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/(Loss) on Termination			17
													14	15	16	
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index	Date of Issuance/Purchase	Exchange or Counterparty	Consideration Received	Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	Termination Date	Book Value	*	Consideration Paid on Terminations	Increase/(Decrease) by Adjustment	Recognized	Used to Adjust Basis	Deferred	Other Investment/Miscellaneous Income
0499999. Subtotal - Call Options						0	XXX	XXX	0	XXX	0	0	0	0	0	0
5 yr European put option	1,000,000,000	08/26/2008	0.09	08/25/2003	Deutsche Bank	18,000,000	Sale	01/01/2004	16,779,661		16,779,661	0	0	0	0	
5 yr European put option	1,000,000,000	08/25/2008	0.08	08/25/2003	Morgan Stanley	28,300,000	Sale	01/01/2004	26,381,356		26,381,356	0	0	0	0	
5 yr European put option	1,000,000,000	08/26/2008	0.0875	08/26/2003	Credit Suisse	19,900,000	Sale	01/01/2004	18,550,847		18,550,847	0	0	0	0	
4 yr European put option	1,000,000,000	09/21/2007	0.085	09/23/2003	Morgan Stanley	9,300,000	Sale	01/01/2004	8,706,383		8,706,383	0	0	0	0	
6 yr European put option	1,000,000,000	09/23/2009	0.095	09/23/2003	UBS	11,500,000	Sale	01/01/2004	11,014,085		11,014,085	0	0	0	0	
6 yr European put option	1,000,000,000	04/15/2009	0.0925	10/15/2003	Credit Suisse	14,250,000	Sale	01/01/2004	13,811,538		13,811,538	0	0	0	0	
6 yr European put option	1,000,000,000	01/29/2009	0.095	10/29/2003	Bank of America	13,100,000	Sale	01/01/2004	12,677,419		12,677,419	0	0	0	0	
6 yr European put option	1,000,000,000	11/27/2009	0.09	11/26/2003	ABN	15,000,000	Sale	01/01/2004	14,788,732		14,788,732	0	0	0	0	
7 yr European put option	1,000,000,000	12/06/2010	0.0875	12/05/2003	ABN	17,000,000	Sale	01/01/2004	17,000,000		17,000,000	0	0	0	0	
5 yr European put option	500,000,000	12/12/2008	0.1	12/12/2003	Citibank	4,500,000	Sale	01/01/2004	4,500,000		4,500,000	0	0	0	0	
5 yr European put option	500,000,000	12/17/2008	0.0925	12/15/2003	Barclays	5,425,000	Sale	01/01/2004	5,425,000		5,425,000	0	0	0	0	
0599999. Subtotal - Put Options - Hedging						156,275,000	XXX	XXX	149,635,022	XXX	149,635,022	0	0	0	0	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 3

Showing all Written Options, Caps, Floors and Insurance Futures Options Terminated During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry or Settlement	4 Strike Price, Rate or Index	5 Date of Issuance/Purchase	6 Exchange or Counterparty	7 Consideration Received	8 Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	9 Termination Date	10 Book Value	11 *	12 Consideration Paid on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/(Loss) on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis	16 Deferred	
0899999. Subtotal - Put Options						156,275,000	XXX	XXX	149,635,022	XXX	149,635,022	0	0	0	0	0
1299999. Subtotal - Caps						0	XXX	XXX	0	XXX	0	0	0	0	0	0
1699999. Subtotal - Floors						0	XXX	XXX	0	XXX	0	0	0	0	0	0
2099999. Subtotal - Insurance Futures Call Options						0	XXX	XXX	0	XXX	0	0	0	0	0	0
2499999. Subtotal - Insurance Futures Put Options						0	XXX	XXX	0	XXX	0	0	0	0	0	0
2599999. Subtotal - Hedging						156,275,000	XXX	XXX	149,635,022	XXX	149,635,022	0	0	0	0	0
2699999. Subtotal - Income						0	XXX	XXX	0	XXX	0	0	0	0	0	0
2799999. Subtotal - Other						0	XXX	XXX	0	XXX	0	0	0	0	0	0
9999999 - Totals						156,275,000	XXX	XXX	149,635,022	XXX	149,635,022	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
LUK Collar	15,820,800	03/14/2008	77.79/59.33	12/14/2004	Bank of America	0	0		(1,964,621)	(1,964,621)	(1,964,621)	0	0	141,566
0199999. Subtotal - Collars - Hedging						0	0	XXX	(1,964,621)	(1,964,621)	(1,964,621)	0	0	141,566
0499999. Subtotal - Collars						0	0	XXX	(1,964,621)	(1,964,621)	(1,964,621)	0	0	141,566
Interest Rate Swap, Rec 6 Mo Libor	300,000,000	03/16/2010	-7.444	03/14/2000	Goldman Sachs	0	0		0	(47,744,817)	0	0	(18,009,333)	3,423,228
Interest Rate Swap, Rec 6 Mo Libor	300,000,000	03/24/2010	-7.321	03/22/2000	Morgan Guaranty	0	0		0	(46,152,109)	0	0	(17,650,500)	3,430,424
Interest Rate Swap, Rec 6 Mo Libor	200,000,000	03/28/2010	-7.306	03/24/2000	Morgan Guaranty	0	0		0	(30,678,917)	0	0	(11,741,833)	2,289,344
Interest Rate Swap, Rec 6 Mo Libor	250,000,000	04/06/2010	-7.128	04/04/2000	Goldman Sachs	0	0		0	(36,290,349)	0	0	(14,284,375)	2,868,404
Interest Rate Swap, Rec 6 Mo Libor	200,000,000	06/07/2010	-7.533	06/01/2000	Chase Manhattan	0	0		0	(33,384,154)	0	0	(11,887,833)	2,330,265
Interest Rate Swap, Rec 6 Mo Libor	200,000,000	06/06/2010	-7.418	06/02/2000	Deutsche Bank	0	0		0	(32,269,761)	0	0	(11,658,833)	2,330,853
Interest Rate Swap, Rec 6 Mo Libor	150,000,000	06/23/2010	-7.34	06/21/2000	Morgan Guaranty	0	0		0	(23,715,440)	0	0	(8,607,307)	1,755,617
Interest Rate Swap, Rec 6 Mo Libor	100,000,000	06/30/2005	-7.313	06/28/2000	UBS	(4,459)	(4,459)		(4,459,121)	0	7,644	0	(5,732,399)	352,097
Interest Rate Swap, Rec 6 Mo Libor	200,000,000	06/30/2005	-7.311	06/28/2000	Deutsche Bank	(7,644)	(7,644)		(2,234,744)	0	13,104	0	(11,484,472)	704,195
Interest Rate Swap, Rec 6 Mo Libor	150,000,000	06/30/2005	-7.284	06/28/2000	Goldman Sachs	0	11,498		11,498	(3,331,032)	(19,710)	0	(8,555,849)	528,146
Interest Rate Swap, Rec 6 Mo Libor	150,000,000	07/03/2010	-7.288	06/29/2000	Morgan Guaranty	0	0		0	(5,942,938)	0	0	(8,583,208)	1,760,001
Interest Rate Swap, Rec 6 Mo Libor	90,000,000	07/03/2010	-7.288	06/29/2000	Goldman Sachs	329,138	329,138		329,138	(14,063,476)	(58,950)	0	(5,149,925)	1,056,000
Interest Rate Swap, Rec 6 Mo Libor	265,000,000	07/03/2005	-7.256	06/29/2000	Morgan Guaranty	0	51,909		51,909	(23,439,127)	(88,987)	0	(15,078,868)	940,759
Interest Rate Swap, Rec 6 Mo Libor	300,000,000	09/12/2010	-7.029	09/08/2000	Deutsche Bank	0	0		0	(44,126,228)	0	0	(16,726,583)	3,581,631
Interest Rate Swap, Rec 6 Mo Libor	250,000,000	03/07/2006	-5.584	03/05/2001	Goldman Sachs	0	0		0	(7,204,653)	0	0	(10,271,111)	1,358,320
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	04/10/2006	-5.337	04/06/2001	Barclay's	0	0		0	(7,981,808)	0	0	(11,574,667)	1,693,056
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	06/06/2006	-5.645	06/04/2001	Barclay's	0	0		0	(9,985,835)	0	0	(12,501,521)	1,793,825
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	06/06/2006	-5.646	06/04/2001	Goldman Sachs	0	0		0	(9,981,670)	0	0	(12,504,521)	1,793,825
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	06/19/2006	-5.533	06/15/2001	Credit Suisse	0	0		0	(9,683,014)	0	0	(12,105,333)	1,816,025
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	08/30/2006	-5.18	08/28/2001	Goldman Sachs	0	0		0	(7,478,178)	0	0	(9,231,701)	1,611,974
Interest Rate Swap, Pay 6 Mo Libor	300,000,000	11/20/2006	4.881	11/16/2001	Credit Suisse	0	0		0	9,994,938	0	0	9,994,938	2,060,888
Interest Rate Swap, Pay 6 Mo Libor	250,000,000	12/03/2008	5.293	11/29/2001	Goldman Sachs	0	0		0	13,480,205	0	0	9,313,924	2,476,776
Interest Rate Swap, Pay 6 Mo Libor	250,000,000	12/07/2008	5.305	12/05/2001	UBS	0	0		0	13,592,497	0	0	9,296,042	2,480,230
Interest Rate Swap, Pay 6 Mo Libor	250,000,000	12/11/2007	5.345	12/07/2001	Barclay's	0	0		0	12,012,526	0	0	9,403,279	2,145,200
Interest Rate Swap, Pay 6 Mo Libor	300,000,000	01/08/2007	5.192	01/04/2002	Credit Suisse	0	0		0	10,298,215	0	0	10,936,607	2,132,912
Interest Rate Swap, Pay 3 Mo Libor	250,000,000	01/29/2007	5.068	01/25/2002	Goldman Sachs	0	0		0	8,193,565	0	0	8,990,165	1,802,538
Interest Rate Swap, Pay 3 Mo Libor	300,000,000	03/11/2007	5.108	03/07/2002	Credit Suisse	0	0		0	10,409,498	0	0	10,873,958	2,220,700
Interest Rate Swap, Pay 3 Mo Libor	300,000,000	03/11/2007	5.124	03/07/2002	Goldman Sachs	0	0		0	10,510,432	0	0	10,921,958	2,220,700
Interest Rate Swap, Rec 3 Mo Libor	200,000,000	05/31/2012	-5.613	05/29/2002	Barclay's	0	0		0	(15,734,981)	0	0	(8,250,632)	2,723,817
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	08/28/2008	-3.955	08/26/2003	Morgan Stanley	0	0		0	(1,340,500)	0	0	(6,206,441)	2,391,480
Interest Rate Swap, Pay 3 Mo Libor	250,000,000	08/28/2013	5.01	08/26/2003	Morgan Stanley	0	0		0	9,611,832	0	0	8,843,941	3,679,125
Interest Rate Swap, Pay 3 Mo Libor	250,000,000	09/04/2013	5.058	09/04/2013	Goldman Sachs	0	0		0	(1,853,107)	0	0	8,961,597	3,683,195
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	09/04/2008	-4.025	09/02/2003	Goldman Sachs	0	0		0	10,396,273	0	0	(6,377,795)	2,397,737
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	09/08/2008	-3.995	09/04/2003	Morgan Stanley	0	0		0	(1,590,171)	0	0	(6,278,229)	2,401,305
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	09/08/2008	-3.995	09/04/2003	Credit Suisse	0	0		0	10,245,206	0	0	(6,278,229)	2,401,305
Interest Rate Swap, Pay 3 Mo Libor	250,000,000	09/09/2013	5.05	09/04/2003	Credit Suisse	0	0		0	(1,590,171)	0	0	8,915,729	3,691,902
Interest Rate Swap, Pay 3 Mo Libor	250,000,000	09/09/2013	5.05	09/04/2003	Morgan Stanley	0	0		0	10,245,206	0	0	8,915,729	3,686,099
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	08/20/2007	-3.215	08/18/2004	Morgan Stanley	0	0		0	2,337,501	0	0	(1,162,400)	2,029,323
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	08/20/2007	-3.239	08/18/2004	Barclay's	0	0		0	2,187,434	0	0	(1,183,873)	2,029,323
Interest Rate Swap, Rec 3 Mo Libor	500,000,000	08/20/2007	-3.227	08/18/2004	Morgan Stanley	0	0		0	4,524,935	0	0	(2,345,913)	4,058,645
Int Rate Swap, RecyCMT+79bp	50,000,000	05/16/2005	(3 Mo Libor)	05/12/2000	Chase Manhattan	0	0		0	0	0	0	1,400,563	152,603
Cross Currency Swap	10,843,511	11/15/2005	(CAD 3MBA+340)	05/25/2000	UBS	0	0		0	(2,578,997)	0	0	0	50,686
Total Return Swap	6,897,084	05/18/2012	Option Basket	08/31/2004	Jackson Federal Bank	(1,236,655)	(1,183,466)		(1,183,466)	(1,650,292)	53,189	0	668	93,706
Cross Currency Swap	10,800,000	04/27/2009	(6 Mo Libor + .25%)	04/07/1999	General Re	0	0		0	3,628,140	0	0	0	112,244
Cross Currency Swap	55,750,000	07/01/2005	(3 Mo Libor + .245%)	05/06/1999	Credit Suisse	0	0		0	19,138,985	0	0	0	196,836
Cross Currency Swap	43,126,500	06/30/2009	(3 Mo Libor + .295%)	05/28/1999	Credit Suisse	0	0		0	(955,279)	0	0	0	457,356
Cross Currency Swap	150,380,000	06/30/2014	(3 Mo Libor + .29%)	06/25/1999	General Re	0	0		0	44,574,964	0	0	0	2,317,679
Cross Currency Swap	161,907,840	06/30/2014	(EUR3MEurib+ .20%)	06/25/1999	Lehman Bros	0	0		0	13,788,191	0	0	0	3,008,106
Cross Currency Swap	10,530,000	08/20/2019	(3 Mo Libor + .24%)	07/22/1999	Credit Suisse	0	0		0	3,322,202	0	0	0	201,477
Equity Swap	89,000,000	10/29/2007	(3 Mo Libor + .033%)	09/24/1999	Credit Suisse	0	0		0	(22,507,677)	0	0	0	748,262
Cross Currency Swap	26,225,000	10/29/2007	(3 Mo Libor + .28%)	09/28/1999	Credit Suisse	0	0		0	1,912,959	0	0	0	220,485
Cross Currency Swap	26,384,000	10/29/2007	(3 Mo Libor + .28%)	09/28/1999	Credit Suisse	0	0		0	(1,243,746)	0	0	0	221,822
Equity Swap	30,364,086	11/19/2007	(3 Mo Libor + .27%)	10/29/1999	Credit Suisse	0	0		0	12,810,452	0	0	0	257,868

E19

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
Equity Swap	38,000,000	11/30/2007	(3 Mo Libor + .30%)	10/29/1999	Credit Suisse	0	0		0	(10,133,205)	0	0	0	324,398
Cross Currency Swap	50,500,000	11/20/2008	(3 Mo Libor + .33%)	01/20/2000	CDC	0	0		0	17,333,353	0	0	0	498,034
Cross Currency Swap	12,500,000	02/26/2010	(3 Mo Libor + .12%)	02/07/2000	Chase Manhattan	0	0		0	9,232,053	0	0	0	141,958
Cross Currency Swap	9,342,292	05/25/2005	(3 Mo Libor + .20%)	03/14/2000	Credit Suisse	0	0		0	1,825,484	0	0	0	29,442
Cross Currency Swap	9,835,000	05/10/2005	(3 Mo Libor + .18%)	05/03/2000	Morgan Guaranty	0	0		0	5,287,926	0	0	0	29,347
Cross Currency Swap	3,013,800	11/08/2005	(3 Mo Libor + .26%)	07/07/2000	Citibank	0	0		0	668,649	0	0	0	13,932
Equity Swap	15,000,000	08/18/2006	(3 Mo Libor + .31%)	08/02/2000	Credit Suisse	0	0		0	(70,694)	0	0	0	95,758
Equity Swap	30,000,000	11/21/2007	(3 Mo Libor + .31%)	11/08/2000	Chase Manhattan	0	0		0	2,856,622	0	0	0	255,018
Cross Currency Swap	22,740,000	03/05/2007	(3 Mo Libor + .345%)	01/03/2001	Deutsche Bank	0	0		0	9,198,168	0	0	0	167,697
Cross Currency Swap	67,320,000	01/19/2006	(3 Mo Libor + .35%)	01/12/2001	UBS	0	0		0	27,192,684	0	0	0	345,250
Cross Currency Swap	100,980,000	01/19/2006	(3 Mo Libor + .35%)	01/12/2001	Deutsche Bank	0	0		0	43,099,518	0	0	0	517,875
Cross Currency Swap	122,500,000	02/28/2008	(3 Mo Libor + .40%)	01/18/2001	Morgan Guaranty	0	0		0	68,219,114	0	0	0	1,089,087
Cross Currency Swap	16,590,000	01/20/2006	(3 Mo Libor + .28%)	01/22/2001	Morgan Guaranty	0	0		0	7,038,097	0	0	0	85,192
Cross Currency Swap	57,372,347	03/08/2011	(3 Mo Libor + .375%)	02/08/2001	Deutsche Bank	0	0		0	8,800,126	0	0	0	713,490
Cross Currency Swap	44,825,000	04/22/2005	(3 Mo Libor + .30%)	04/23/2001	UBS	0	0		0	23,073,430	0	0	0	124,152
Cross Currency Swap	41,597,338	06/15/2006	(3 Mo Libor + .29%)	06/06/2001	General Re	0	0		0	6,979,748	0	0	0	250,863
Cross Currency Swap	189,500,000	05/30/2006	(3 Mo Libor + .24%)	09/06/2001	Morgan Stanley	0	0		0	14,156,676	0	0	0	1,125,476
Cross Currency Swap	184,480,000	11/28/2006	(3 Mo Libor + .25%)	09/11/2001	Chase Manhattan	0	0		0	19,341,618	0	0	0	1,274,645
Cross Currency Swap	75,000,000	01/18/2005	(3 Mo Libor + .13%)	10/29/2001	Lehman AAA	0	0		0	0	0	0	0	83,276
Cross Currency Swap	357,500	11/18/2005	(3 Mo Libor + .13%)	11/20/2001	Deutsche Bank	0	0		0	(9,437)	0	0	0	1,679
Cross Currency Swap	3,035,386	11/28/2005	(3 Mo Libor + .01%)	11/27/2001	BNP	0	0		0	1,993,456	0	0	0	14,475
Cross Currency Swap	29,515,939	11/06/2007	(3 Mo Libor + .25%)	04/19/2002	Commerzbank	0	0		0	15,151,499	0	0	0	249,113
Cross Currency Swap	8,980,000	05/08/2007	(3 Mo Libor + .16%)	04/26/2002	Barclay's	0	0		0	5,507,333	0	0	0	68,840
Cross Currency Swap	7,205,220	05/10/2007	(3 Mo Libor + .22%)	04/30/2002	Credit Suisse	0	0		0	3,524,615	0	0	0	55,299
Cross Currency Swap	23,350,000	05/22/2007	(3 Mo Libor + .27%)	05/08/2002	UBS	0	0		0	5,780,035	0	0	0	180,455
Cross Currency Swap	32,843,000	07/11/2005	(3 Mo Libor + .10%)	06/21/2002	Morgan Guaranty	0	0		0	10,918,595	0	0	0	119,101
Cross Currency Swap	6,010,000	09/10/2012	(3 Mo Libor + .28%)	08/27/2002	Societe Generale	0	0		0	2,819,779	0	0	0	83,378
Cross Currency Swap	15,600,000	09/20/2007	(3 Mo Libor + .21%)	09/06/2002	Credit Suisse	0	0		0	7,223,949	0	0	0	128,654
Cross Currency Swap	44,470,004	08/03/2009	-2.5518	07/11/2003	Deutsche Bank	0	0		0	1,291,098	0	0	0	326,700
Cross Currency Swap	50,000,000	05/10/2014	(3 Mo Libor + .35%)	04/26/2004	Morgan Stanley	0	0		0	1,603,320	0	0	0	764,920
Cross Currency Swap	93,126,000	11/08/2011	(3 Mo Libor + .28%)	10/22/2004	Morgan Stanley	0	0		0	5,004,745	0	0	0	1,219,340
0599999. Subtotal - Swaps - Hedging						(1,236,655)	(803,024)	XXX	(803,024)	99,207,042	(93,710)	0	(154,654,226)	108,547,163
Collared Equity Swap	88,079,994	12/19/2006	(3MoLib+.25%)	12/05/2001	Commerzbank	0	0		(15,576,118)	(15,576,118)	(15,576,118)	0	(1,391,989)	612,062
0799999. Subtotal - Swaps - Other						0	0	XXX	(15,576,118)	(15,576,118)	(15,576,118)	0	(1,391,989)	612,062
0899999. Subtotal - Swaps						(1,236,655)	(803,024)	XXX	(16,379,142)	83,630,924	(15,669,828)	0	(156,046,215)	109,159,225
Interest Rate Spreadlock	400,000,000	03/24/2006	38 bps	03/24/2004	Morgan Stanley	0	0		0	420,776	420,776	0	0	2,215,759
Interest Rate Spreadlock	300,000,000	03/27/2006	38.75 bps	03/26/2004	Morgan Stanley	0	0		0	157,791	157,791	0	0	1,667,374
1199999. Subtotal - Forwards - Other						0	0	XXX	578,567	578,567	578,567	0	0	3,883,133
1299999. Subtotal - Forwards						0	0	XXX	578,567	578,567	578,567	0	0	3,883,133
2599999. Subtotal - Hedging						(1,236,655)	(803,024)	XXX	(2,767,645)	97,242,421	(2,058,331)	0	(154,654,226)	108,688,729
2799999. Subtotal - Other						0	0	XXX	(14,997,551)	(14,997,551)	(14,997,551)	0	(1,391,989)	4,495,195
9999999 - Totals						(1,236,655)	(803,024)	XXX	(17,765,196)	82,244,870	(17,055,882)	0	(156,046,215)	113,183,924

SCHEDULE DB - PART C - SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1	2	3	4	5	6	7
Description	Notional Amount	Date of Maturity, Expiry or Settlement	Strike Price, Rate or Index Rec (Pay)	Date of Opening Position or Agreement	Exchange or Counterparty	Cost or (Consideration Received)
LUK Collar	15,820,800	03/14/2008	77.79/59.33	12/14/2004	Bank of America	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)
0199999. Subtotal - Collars - Hedging						0
0499999. Subtotal - Collars						0
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	08/20/2007	-3.215	08/18/2004	Morgan Stanley	0
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	08/20/2007	-3.239	08/18/2004	Barclay's	0
Interest Rate Swap, Rec 3 Mo Libor	500,000,000	08/20/2007	-3.227	08/18/2004	Morgan Stanley	0
Cross Currency Swap	50,000,000	05/10/2014	(3 Mo Libor + .35%)	04/26/2004	Morgan Stanley	0
Cross Currency Swap	93,126,000	11/08/2011	(3 Mo Libor + .28%)	10/22/2004	Morgan Stanley	0
Total Return Swap	6,897,084	05/18/2012	Option Basket	08/31/2004	Jackson Federal Bank	(1,236,655)
0599999. Subtotal - Swaps - Hedging						(1,236,655)
0899999. Subtotal - Swaps						(1,236,655)
Interest Rate Spreadlock	400,000,000	03/24/2006	38 bps	03/24/2004	Morgan Stanley	0
Interest Rate Spreadlock	300,000,000	03/27/2006	39 bps	03/25/2004	Morgan Stanley	0
Interest Rate Spreadlock	300,000,000	03/27/2006	38.75 bps	03/26/2004	Morgan Stanley	0
1199999. Subtotal - Forwards - Other						0
1299999. Subtotal - Forwards						0
2599999. Subtotal - Hedging						(1,236,655)
2799999. Subtotal - Other						0
9999999 - Totals						(1,236,655)

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated During Current Year

1 Description	2 Notional Amount	3 Date of Maturity, Expiry or Settlement	4 Strike Price, Rate or Index Rec (Pay)	5 Date of Opening Position or Agreement	6 Exchange or Counterparty	7 Cost or (Consideration Received)	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termination Date	10 Book Value	11 *	12 Consideration Received or (Paid) on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/(Loss) on Termination			17 Other Investment/ Miscellaneous Income	
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred		
0499999. Subtotal - Collars						0	XXX	XXX	0	XXX	0	0	0	0	0	0	0
Interest Rate Swap, Pay 3 Mo Libor	200,000,000	01/14/2004	5.345	01/12/1999	Goldman Sachs	0	Maturity	01/14/2004	0	0	0	0	0	0	0	0	296,583
Interest Rate Swap, Pay 3 Mo Libor	200,000,000	02/08/2004	5.45	02/04/1999	Goldman Sachs	0	Maturity	02/08/2004	0	0	0	0	0	0	0	0	890,556
Interest Rate Swap, Rec 6 Mo Libor	300,000,000	08/27/2004	-6.514	08/25/1999	Goldman Sachs	0	Maturity	08/27/2004	0	0	0	0	0	0	0	0	(10,455,763)
Interest Rate Swap, Rec 6 Mo Libor	250,000,000	11/02/2004	-6.707	10/29/1999	Goldman Sachs	0	Maturity	11/02/2004	0	0	0	0	0	0	0	0	(11,227,896)
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	11/09/2004	-6.53	11/05/1999	Morgan Guaranty	0	Maturity	11/09/2004	0	0	0	0	0	0	0	0	(13,307,583)
Interest Rate Swap, Pay 6 Mo Libor	200,000,000	12/01/2004	6.793	11/29/1999	Goldman Sachs	0	Sale	05/11/2004	0	5,668,778	0	5,668,778	0	5,668,778	0	0	4,004,055
Interest Rate Swap, Pay 3 Mo Libor	150,000,000	12/30/2004	7.031	12/28/1999	Goldman Sachs	0	Sale	05/11/2004	0	5,031,496	0	5,031,496	0	5,031,496	0	0	3,204,754
Interest Rate Swap, Pay 3 Mo Libor	200,000,000	01/10/2005	7.131	01/06/2000	Morgan Guaranty	0	Sale	05/11/2004	0	7,097,950	0	7,097,950	0	7,097,950	0	0	4,313,500
Interest Rate Swap, Pay 3 Mo Libor	300,000,000	08/01/2007	4.288	07/30/2002	Credit Suisse	0	Sale	05/11/2004	0	5,099,160	0	5,099,160	0	5,099,160	0	0	3,389,594
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	10/11/2007	-3.209	07/30/2002	Morgan Stanley	0	Sale	05/11/2004	0	4,961,100	0	4,961,100	0	4,961,100	0	0	(2,329,750)
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	10/11/2007	-3.288	10/09/2002	Credit Suisse	0	Sale	05/11/2004	0	5,174,083	0	5,174,083	0	5,174,083	0	0	(2,306,458)
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	11/06/2007	-3.518	11/04/2002	Credit Suisse	0	Sale	05/11/2004	0	3,336,417	0	3,336,417	0	3,336,417	0	0	(2,553,750)
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	11/22/2007	-3.508	11/20/2002	Deutsche Bank	0	Sale	05/11/2004	0	3,618,271	0	3,618,271	0	3,618,271	0	0	(2,545,292)
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	02/28/2008	-3.151	02/26/2003	Goldman Sachs	0	Sale	05/11/2004	0	9,047,450	0	9,047,450	0	9,047,450	0	0	(2,157,417)
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	03/05/2008	-3.031	03/03/2003	Morgan Stanley	0	Sale	05/11/2004	0	10,461,717	0	10,461,717	0	10,461,717	0	0	(2,019,084)
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	03/06/2008	-2.999	03/04/2003	Barclays	0	Sale	05/11/2004	0	10,587,142	0	10,587,142	0	10,587,142	0	0	(1,982,917)
Interest Rate Swap, Rec 3 Mo Libor	300,000,000	03/12/2008	-2.909	03/10/2003	Citibank	0	Sale	05/11/2004	0	11,590,258	0	11,590,258	0	11,590,258	0	0	(1,894,416)
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	04/02/2008	-3.146	03/31/2003	Citibank	0	Sale	05/11/2004	0	7,861,471	0	7,861,471	0	7,861,471	0	0	(1,793,688)
Interest Rate Swap, Rec 3 Mo Libor	250,000,000	04/04/2008	-3.271	04/02/2003	Deutsche Bank	0	Sale	05/11/2004	0	6,885,313	0	6,885,313	0	6,885,313	0	0	(1,907,858)
Cross Currency Swap	33,602,150	04/28/2004	(3MoLibor+.24%)	04/15/1999	Morgan Guaranty	0	Maturity	04/28/2004	0	0	0	0	0	0	0	0	0
Cross Currency Swap	9,288,917	05/10/2004	(3MoLibor+.17%)	04/23/1999	Deutsche Bank	0	Maturity	05/10/2004	0	0	0	0	0	0	0	0	0
Cross Currency Swap	87,500,000	12/30/2004	(3MoLibor+.35%)	04/26/2000	Deutsche Bank	0	Maturity	12/30/2004	0	0	0	0	0	0	0	0	0
Cross Currency Swap	61,271,510	12/30/2004	(3MoLibor+.42%)	07/03/2000	Deutsche Bank	0	Maturity	12/30/2004	0	0	0	0	0	0	0	0	0
Cross Currency Swap	131,625,000	09/15/2004	(3MoLibor+.38%)	07/18/2000	UBS	0	Maturity	09/15/2004	0	0	0	0	0	0	0	0	0
Cross Currency Swap	102,375,000	09/15/2004	(3MoLibor+.38%)	07/18/2000	UBS	0	Maturity	09/15/2004	0	0	0	0	0	0	0	0	0
Cross Currency Swap	46,380,000	10/25/2004	(3MoLibor+.27%)	10/16/2000	Morgan Guaranty	0	Maturity	10/25/2004	0	0	0	0	0	0	0	0	0
Cross Currency Swap	363,408,521	03/22/2004	(3MoLibor+.245%)	05/24/2001	UBS	0	Maturity	03/22/2004	0	0	0	0	0	0	0	0	0
0599999. Subtotal - Swaps - Hedging						0	XXX	XXX	0	XXX	96,420,606	0	96,420,606	0	96,420,606	0	(40,382,828)
0899999. Subtotal - Swaps						0	XXX	XXX	0	XXX	96,420,606	0	96,420,606	0	96,420,606	0	(40,382,828)
Interest Rate Spreadlock	300,000,000	03/27/2006	38.75 bps	03/25/2004	Morgan Stanley	0	Sale	03/27/2006	0	3,445,000	0	3,445,000	0	3,445,000	0	0	0
0999999. Subtotal - Forwards - Hedging						0	XXX	XXX	0	XXX	3,445,000	0	3,445,000	0	3,445,000	0	0
1299999. Subtotal - Forwards						0	XXX	XXX	0	XXX	3,445,000	0	3,445,000	0	3,445,000	0	0
2599999. Subtotal - Hedging						0	XXX	XXX	0	XXX	99,865,606	0	99,865,606	0	99,865,606	0	(40,382,828)
2799999. Subtotal - Other						0	XXX	XXX	0	XXX	0	0	0	0	0	0	0
9999999 - Totals						0	XXX	XXX	0	XXX	99,865,606	0	99,865,606	0	99,865,606	0	(40,382,828)

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open December 31 of Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Current Value	6 Variation Margin	7 Date of Opening Position	8 Exchange or Counterparty	9 Cash Deposit	Variation Margin Information			13 Potential Exposure
									10 Recognized	11 Used to Adjust Basis of Hedged Item	12 Deferred	
S&P 500 Mar 2005	200	12/17/2004	59,907,750	60,685,000	777,250	03/18/2005	CME	3,200,000	0	0	777,250	3,200,000
S&P Midcap 400 Mar 2005	15	12/15/2004	4,908,750	4,990,125	81,387	03/18/2005	CME	210,008	0	0	81,387	210,000
0199999. Subtotal - Long Futures - Hedging			64,816,500	65,675,125	858,637	XXX	XXX	3,410,008	0	0	858,637	3,410,000
0499999. Subtotal - Long Futures			64,816,500	65,675,125	858,637	XXX	XXX	3,410,008	0	0	858,637	3,410,000
0899999. Subtotal - Short Futures			0	0	0	XXX	XXX	0	0	0	0	0
2099999. Subtotal - Insurance Futures Call Options			0	0	0	XXX	XXX	0	0	0	0	0

E20

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open December 31 of Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Current Value	6 Variation Margin	7 Date of Opening Position	8 Exchange or Counterparty	9 Cash Deposit	Variation Margin Information			13 Potential Exposure
									10 Recognized	11 Used to Adjust Basis of Hedged Item	12 Deferred	
2499999. Subtotal - Insurance Futures Put Options			0	0	0	XXX	XXX	0	0	0	0	0
2599999. Subtotal - Hedging			64,816,500	65,675,125	858,637	XXX	XXX	3,410,008	0	0	858,637	3,410,000
2799999. Subtotal - Other			0	0	0	XXX	XXX	0	0	0	0	0
9999999 - Totals			64,816,500	65,675,125	858,637	XXX	XXX	3,410,008	0	0	858,637	3,410,000

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 2

Showing all Futures Contracts and Insurance Futures Contracts Opened During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts	Maturity Date	Original Value	Date of Opening Position	Exchange or Counterparty	Net Additions to Cash Deposits
S&P 500 June 2004	275	06/18/2004	75,211,875	05/25/2004	CME	0
S&P 500 Sept 2004	200	09/17/2004	55,514,900	07/23/2004	CME	0
S&P 500 Dec 2004	200	12/17/2004	55,869,000	10/15/2004	CME	0
S&P 500 Mar 2005	200	03/18/2005	59,907,750	12/17/2004	CME	925,450
S&P 400 June 2004	11	06/18/2004	3,267,550	03/19/2004	CME	0
S&P 400 Sept 2004	11	09/17/2004	3,275,525	06/17/2004	CME	0
S&P 400 Dec 2004	11	12/17/2004	3,256,550	09/14/2004	CME	0
S&P 400 Mar 2005	15	03/18/2004	4,908,750	12/16/2004	CME	0
0199999. Subtotal - Long Futures - Hedging			261,211,900	XXX	XXX	925,450
0499999. Subtotal - Long Futures			261,211,900	XXX	XXX	925,450
S&P 500 March 2004	75	03/18/2004	21,581,250	03/04/2004	CME	0
0599999. Subtotal - Short Futures - Hedging			21,581,250	XXX	XXX	0
0899999. Subtotal - Short Futures			21,581,250	XXX	XXX	0
2099999. Subtotal - Insurance Futures Call Options			0	XXX	XXX	0
2499999. Subtotal - Insurance Futures Put Options			0	XXX	XXX	0
2599999. Subtotal - Hedging			282,793,150	XXX	XXX	925,450
2799999. Subtotal - Other			0	XXX	XXX	0
9999999 - Totals			282,793,150	XXX	XXX	925,450

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	Variation Margin Information		
										11	12	13
Description	Number of Contracts	Maturity Date	Original Value	Termination Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Net Reduction to Cash Deposits	Termination Date	Gain/(Loss) Recognized	Gain/(Loss) Used to Adjust Basis of Hedged Item	Gain/(Loss) Deferred
S&P 500 June 2004	10	06/18/2004	2,737,000	2,818,000	81,000	03/23/2004	CME	0	04/14/2004	81,000	0	0
S&P 500 June 2004	10	06/18/2004	2,737,500	2,818,000	80,500	03/23/2004	CME	0	04/14/2004	80,500	0	0
S&P 500 June 2004	10	06/18/2004	2,739,250	2,818,000	78,750	03/23/2004	CME	0	04/14/2004	78,750	0	0
S&P 500 June 2004	10	06/18/2004	2,739,500	2,818,000	78,500	03/23/2004	CME	0	04/14/2004	78,500	0	0
S&P 500 June 2004	15	06/18/2004	4,110,000	4,227,000	117,000	03/23/2004	CME	0	04/14/2004	117,000	0	0
S&P 500 June 2004	20	06/18/2004	5,481,000	5,636,000	155,000	03/23/2004	CME	0	04/14/2004	155,000	0	0
S&P 500 June 2004	25	06/18/2004	6,809,375	7,045,000	235,625	03/24/2004	CME	0	04/14/2004	235,625	0	0
S&P 500 June 2004	10	06/18/2004	2,725,000	2,818,250	93,250	03/24/2004	CME	0	04/14/2004	93,250	0	0
S&P 500 June 2004	15	06/18/2004	4,088,250	4,227,375	139,125	03/24/2004	CME	0	04/14/2004	139,125	0	0
S&P 500 June 2004	50	06/18/2004	13,635,000	14,091,250	456,250	03/24/2004	CME	0	04/14/2004	456,250	0	0
S&P 500 June 2004	50	06/18/2004	13,703,750	14,175,000	471,250	05/25/2004	CME	0	06/16/2004	471,250	0	0
S&P 500 June 2004	50	06/18/2004	13,706,250	14,175,000	468,750	05/25/2004	CME	0	06/16/2004	468,750	0	0
S&P 500 Sept 2004	65	09/17/2004	18,425,875	18,538,000	112,125	06/16/2004	CME	0	06/28/2004	112,125	0	0
S&P 500 Sept 2004	30	09/17/2004	8,504,250	8,555,250	51,000	06/16/2004	CME	0	06/28/2004	51,000	0	0
S&P 500 Sept 2004	5	09/17/2004	1,417,375	1,426,250	8,875	06/16/2004	CME	0	06/28/2004	8,875	0	0
S&P 500 Sept 2004	26	09/17/2004	7,062,250	7,319,000	256,750	07/23/2004	CME	0	09/13/2004	256,750	0	0
S&P 500 Sept 2004	50	09/17/2004	13,583,750	14,075,000	491,250	07/23/2004	CME	0	09/13/2004	491,250	0	0
S&P 500 Sept 2004	24	09/17/2004	6,521,400	6,756,000	234,600	07/23/2004	CME	0	09/13/2004	234,600	0	0
S&P 500 Dec 2004	100	12/17/2004	28,165,000	29,725,000	1,560,000	09/13/2004	CME	0	11/17/2004	1,560,000	0	0
S&P 500 Dec 2004	80	12/17/2004	22,164,000	23,780,000	1,616,000	10/15/2004	CME	0	11/17/2004	1,616,000	0	0
S&P 500 Dec 2004	20	12/17/2004	5,540,000	5,945,000	405,000	10/15/2004	CME	0	11/17/2004	405,000	0	0
S&P 400 Mar 2004	11	03/19/2004	3,081,100	3,267,000	185,900	12/18/2003	CME	0	03/18/2004	185,900	0	0
S&P 400 June 2004	11	06/18/2004	3,267,550	3,272,500	4,950	03/18/2004	CME	0	06/16/2004	4,950	0	0
S&P 400 Sept 2004	11	09/17/2004	3,275,525	3,250,500	(25,025)	06/16/2004	CME	0	09/13/2004	(25,025)	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1 Description	2 Number of Contracts	3 Maturity Date	4 Original Value	5 Termination Value	6 Variation Margin	7 Date of Opening Position	8 Exchange or Counterparty	9 Net Reduction to Cash Deposits	10 Termination Date	Variation Margin Information		
										11 Gain/(Loss) Recognized	12 Gain/(Loss) Used to Adjust Basis of Hedged Item	13 Gain/(Loss) Deferred
S&P 400 Dec 2004	11	12/17/2004	3,256,550	3,586,550	330,000	09/13/2004	CME	0	12/15/2004	330,000	0	0
0199999. Subtotal - Long Futures - Hedging			199,476,500	207,162,925	7,686,425	XXX	XXX	0	XXX	7,686,425	0	0
0499999. Subtotal - Long Futures			199,476,500	207,162,925	7,686,425	XXX	XXX	0	XXX	7,686,425	0	0
S&P 500 March 2004	75	03/19/2004	21,581,250	21,069,375	511,875	03/03/2004	CME	154,000	03/18/2004	511,875	0	0
0599999. Subtotal - Short Futures - Hedging			21,581,250	21,069,375	511,875	XXX	XXX	154,000	XXX	511,875	0	0
0899999. Subtotal - Short Futures			21,581,250	21,069,375	511,875	XXX	XXX	154,000	XXX	511,875	0	0
2099999. Subtotal - Insurance Futures Call Options			0	0	0	XXX	XXX	0	XXX	0	0	0
2499999. Subtotal - Insurance Futures Put Options			0	0	0	XXX	XXX	0	XXX	0	0	0
2599999. Subtotal - Hedging			221,057,750	228,232,300	8,198,300	XXX	XXX	154,000	XXX	8,198,300	0	0
2799999. Subtotal - Other			0	0	0	XXX	XXX	0	XXX	0	0	0
9999999 - Totals			221,057,750	228,232,300	8,198,300	XXX	XXX	154,000	XXX	8,198,300	0	0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description Counterparty or Exchange Traded	2 Master Agreement (Y or N)	3 Fair Value of Acceptable Collateral	Statement Value			Fair Value			10 Potential Exposure	11 Off-Balance Sheet Exposure
			4 Contracts Statement Value >0	5 Contracts Statement Value <0	6 Exposure Net of Collateral	7 Contracts Fair Value >0	8 Contracts Fair Value <0	9 Exposure Net of Collateral		
Exchange Traded		.0	3,410,000	(858,625)	3,410,000	3,410,000	.0	3,410,000	3,410,000	3,410,000
ABN AMRO	YES	.0	19,768,081	(26,795,690)	.0	.0	(19,834,328)	.0	.0	.0
BANKERS TRUST COMPANY	YES	.0	4,120,263	.0	4,120,263	19,118,117	.0	19,118,117	10,454,061	10,454,061
BANK OF AMERICA	YES	48,475,299	9,908,602	(12,733,223)	.0	56,958,512	(6,537,029)	1,946,184	2,571,489	.0
BANQUE AIG	YES	.0	26,324,086	.0	26,324,086	2,375,108	.0	2,375,108	.0	.0
BANQUE NATIONALE DE PARIS	YES	.0	34,903,504	(33,489)	34,870,015	9,041,337	.0	9,041,337	14,475	14,475
BARCLAYS	YES	.0	15,449,433	(11,071,610)	4,377,823	31,850,114	(40,307,252)	.0	748,897	748,897
BEAR STEARNS CAPITAL MARKETS INC.	YES	.0	.0	.0	.0	.0	.0	.0	.0	.0
CDC FINANCIAL PRODUCTS	YES	14,412,469	.0	.0	.0	24,313,101	.0	9,900,632	.0	.0
CHASE MANHATTAN BANK, N.A.	YES	.0	.0	.0	.0	31,430,293	(33,384,154)	.0	4,154,489	4,154,489
CITIBANK N.A., NEW YORK	YES	8,716,518	10,378,785	(4,105,765)	.0	19,234,637	(1,555,501)	8,962,618	13,932	.0
COMMERZBANK	YES	.0	2,758,091	(15,576,118)	.0	17,043,196	(15,576,118)	1,467,078	861,175	.0
CREDIT SUISSE FINANCIAL PRODUCTS	YES	47,251,254	34,552,866	(25,713,771)	.0	100,884,623	(57,988,743)	.0	15,200,499	.0
DEUTSCHE BANK	YES	71,267,129	103,409,150	(14,111,203)	18,030,818	97,831,555	(83,686,802)	.0	8,344,120	8,344,120
GOLDMAN SACHS CAPITAL MARKETS, L.P.	YES	.0	26,469,100	(24,120,482)	2,348,618	67,961,413	(148,097,485)	.0	27,281,732	27,281,732
JACKSON FEDERAL BANK	YES	.0	.0	(1,183,466)	.0	.0	(1,650,292)	.0	93,706	93,706
LEHMAN BROTHERS FINANCIAL PRODUCTS	YES	.0	419,916	.0	419,916	13,984,460	.0	13,984,460	3,091,382	3,091,382
MERRILL LYNCH CAPITAL SERVICES, INC.	YES	.0	166,102	.0	166,102	.0	.0	.0	.0	.0
MORGAN GUARANTY TRUST COMPANY OF NEW YORK	YES	.0	33,811,625	(430,754)	33,380,871	126,312,646	(129,928,532)	.0	11,498,873	11,498,873
MORGAN STANLEY CAPITAL SERVICES	YES	35,490,205	25,838,221	(26,957,339)	.0	61,553,272	(14,420,752)	11,642,315	25,238,848	.0
SALOMON BROTHERS HOLDING COMPANY, INC.	YES	.0	.0	.0	.0	.0	.0	.0	.0	.0
SALOMON SWAPCO INC.	YES	.0	.0	.0	.0	.0	.0	.0	.0	.0
SOCIETE GENERALE	YES	.0	.0	(8,913)	.0	3,605,796	.0	3,605,796	83,378	74,465
UBS AG, LONDON BRANCH	YES	72,111,979	63,152,404	(21,310,431)	.0	102,990,051	(22,007,597)	8,870,475	3,532,870	.0
9999999 - Totals		297,724,853	414,840,229	(185,010,879)	127,448,512	789,898,231	(574,974,585)	94,324,120	116,593,926	69,166,200

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
AR00001	B	US TREASURY NOTE 4.375% 08/15/2012	BANK OF AMERICA (LITTLE ROCK, AR) GENERAL DEPOSIT - FOR THE TREASURER OF THE STATE OF ARKANSAS IN COMPLIANCE WITH THE ARKANSAS INSURANCE CODE	220,000	219,117	225,251
0499999. Total - Arkansas				220,000	219,117	225,251
GA00001	B	US TREASURY NOTE 4.375% 08/15/2012	WACHOVIA BANK (WINSTON - SALEM, NC) FOR THE TREASURER OF THE STATE OF GEORGIA IN COMPLIANCE WITH THE GEORGIA INSURANCE CODE	30,000	29,880	30,716
1199999. Total - Georgia				30,000	29,880	30,716
MA00001	B	US TREASURY NOTE 4.375% 08/15/2012	FLEET BANK (BOSTON, MA) FOR THE TREASURER OF THE STATE OF MASSACHUSETTS IN COMPLIANCE WITH THE MASSACHUSETTS INSURANCE CODE	550,000	547,792	563,127
2299999. Total - Massachusetts				550,000	547,792	563,127
NM00001	B	US TREASURY NOTE 4.375% 08/15/2012	BANK OF SANTA FE (SANTA FE, NM) FOR THE TREASURER OF THE STATE OF NEW MEXICO IN COMPLIANCE WITH THE NEW MEXICO INSURANCE CODE	110,000	109,558	112,625
3299999. Total - New Mexico				110,000	109,558	112,625
NC00001	B	U S TREASURY NOTE 4.375% 08/15/2012	WACHOVIA BANK (WINSTON - SALEM, NC) FOR THE TREASURER OF THE STATE OF NORTH CAROLINA IN COMPLIANCE WITH THE NORTH CAROLINA INSURANCE CODE	400,000	398,395	409,547
3499999. Total - North Carolina				400,000	398,395	409,547
KY00001	B	US TREASURY NOTE 5% 08/15/2011	HSBC FINANCIAL SERVICES (CAYMAN) LIMITED FOR THE CAYMAN ISLANDS MONETARY AUTHORITY IN COMPLIANCE WITH THE CAYMAN ISLANDS INSURANCE CODE	500,000	533,804	532,285
5299999. Total - Other				500,000	533,804	532,285
9999997. Subtotal - special deposits not held for the benefit of all policyholders, claimants and creditors of the company				1,810,000	1,838,546	1,873,551
9999998. Subtotal - special deposits held for the benefit of all policyholders, claimants and creditors of the company				1,500,000	1,499,045	1,567,770
9999999 - Totals				3,310,000	3,337,591	3,441,321

(a) Includes \$0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.