

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... MICHIGAN
- 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 [ X ] No [ ]
- 2.2 If yes, date of change: ..... 03/24/2004  
If not previously filed, furnish herewith a certified copy of the instrument as amended.
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2000
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2000
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 02/21/2002
- 3.4 By what department or departments?  
MICHIGAN - OFFICE OF FINANCIAL AND INSURANCE SERVICES
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 5.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 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? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ X ] No [ ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... 100.0 %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity
UNITED KINGDOM	CORPORATION

## GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
JACKSON NATIONAL LIFE DISTRIBUTORS, INC. ....	DENVER, CO .....					YES
SII INVESTMENTS, INC. ....	APPLETON, WI .....					YES
NATIONAL PLANNING CORPORATION .....	SANTA MONICA, CA .....					YES
INVESTMENT CENTERS OF AMERICA, INC. ....	BISMARCK, ND .....					YES
INVEST FINANCIAL CORPORATION .....	TAMPA, FL .....					YES
CURIAN CAPITAL, LLC .....	DENVER, CO .....					YES
JACKSON NATIONAL ASSET MANAGEMENT, LLC .....	CHICAGO, IL .....					YES
BH CLEARING, LLC .....	LANSING, MI .....					YES

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 KPMG, SUITE 1200, 303 East Wacker Drive, Chicago, IL 60601-5212

10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with a(n) actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 RICHARD D. ASH, 1 CORPORATE WAY, LANSING, MI 48951, VICE PRESIDENT/ACTUARY

**11. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**

- 11.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 11.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 11.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 11.4 If answer to (11.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]

**BOARD OF DIRECTORS**

12. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
13. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
14. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees which is in or is likely to conflict with the official duties of such person? ..... Yes [ X ] No [ ]

**FINANCIAL**

- 15.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |  |  |          |   |
|--|--|----------|---|
|  | 15.11 To directors or other officers.....                  | \$ ..... | 0 |
|  | 15.12 To stockholders not officers.....                    | \$ ..... | 0 |
|  | 15.13 Trustees, supreme or grand<br>(Fraternal Only) ..... | \$ ..... | 0 |
- 15.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |  |  |          |   |
|--|--|----------|---|
|  | 15.21 To directors or other officers.....                  | \$ ..... | 0 |
|  | 15.22 To stockholders not officers.....                    | \$ ..... | 0 |
|  | 15.23 Trustees, supreme or grand<br>(Fraternal Only) ..... | \$ ..... | 0 |
- 16.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in this statement? ..... Yes [ ] No [ X ]
- 16.2 If yes, state the amount thereof at December 31 of the current year:
- |  |                                 |          |   |
|--|---------------------------------|----------|---|
|  | 16.21 Rented from others.....   | \$ ..... | 0 |
|  | 16.22 Borrowed from others..... | \$ ..... | 0 |
|  | 16.23 Leased from others .....  | \$ ..... | 0 |
|  | 16.24 Other .....               | \$ ..... | 0 |

Disclose in Notes to Financial Statements the nature of each obligation.

- 17.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 17.2 If answer is yes,
- |  |   |          |   |
|--|---|----------|---|
|  | 17.21 Amount paid as losses or risk adjustment \$ ..... |          | 0 |
|  | 17.22 Amount paid as expenses .....                     | \$ ..... | 0 |
|  | 17.23 Other amounts paid .....                          | \$ ..... | 0 |

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

**INVESTMENT**

18. List the following capital stock information for the reporting entity:

Class	1 Number of Shares Authorized	2 Number of Shares Outstanding	3 Par Value Per Share	4 Redemption Price if Callable	5 Is Dividend Rate Limited? Yes [ ] No [ X ]	6 Are Dividends Cumulative? Yes [ ] No [ X ]
Preferred	0	0	0.000	0	XXX	XXX
Common	50,000,000	12,000,000	1.150	XXX	XXX	XXX

19.1 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date, except as shown by Schedule E - Part 3 - Special Deposits? ..... Yes [ ] No [ X ]

19.2 If no, give full and complete information relating thereto:  
 SECURITIES LENDING - \$875,998,845

20.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, except as shown on the Schedule E - Part 3 - Special Deposits, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 16.1). ..... Yes [ X ] No [ ]

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

20.21 Loaned to others .....	\$ .....	0
20.22 Subject to repurchase agreements .....	\$ .....	0
20.23 Subject to reverse repurchase agreements .....	\$ .....	0
20.24 Subject to dollar repurchase agreements .....	\$ .....	0
20.25 Subject to reverse dollar repurchase agreements .....	\$ .....	0
20.26 Pledged as collateral .....	\$ .....	143,757,472
20.27 Placed under option agreements .....	\$ .....	0
20.28 Letter stock or other securities restricted as to sale .....	\$ .....	0
20.29 Other .....	\$ .....	0

20.3 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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**GENERAL INTERROGATORIES**

**INVESTMENT**

23. Excluding items in Schedule E, 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 Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [ X ] No [ ]

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

1 Nature of Custodian(s)	2 Custodian's Address
THE BANK OF NEW YORK .....	ONE WALL STREET, 14TH FLOOR NEW YORK, NEW YORK, 10286 .....

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

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

23.03 Has there been any changes, including name changes, in the custodian(s) identified in 23.01 during the current year?

Yes [ ] No [ X ]

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
DEPOSITORY TRUST CORPORATION .....	PPM AMERICA, INC .....	225 W. WACKER, SUITE 100 CHICAGO, IL 60606 .....

24.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)]?

Yes [ ] No [ X ]

24.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
9999999 - Total		0

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

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

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**GENERAL INTERROGATORIES**

**INVESTMENT**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
25.1 Bonds .....	35,184,440,491	36,948,521,180	1,764,080,689
25.2 Preferred stocks .....	81,163,558	92,278,005	11,114,447
25.3 Totals .....	35,265,604,049	37,040,799,185	1,775,195,136

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

Fair value sources for publicly traded securities include independent pricing services, broker quotes and other independent sources. Fair values for private placement securities and for securities otherwise not available from independent sources are derived using a matrix pricing model developed by the Company's investment manager which considers appropriate interest rates, spreads to treasury securities, credit quality of issuers and durations.

26.1 Have all the filing requirements of the Purposes and Procedures manual of the NAIC Securities Valuation Office been followed? ..... Yes [ X ] No [ ]

26.2 If no, list exceptions:

**OTHER**

27.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? .....\$ .....842,950

27.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Moody's Investors Service .....	531,850

28.1 Amount of payments for legal expenses, if any? .....\$ .....2,909,582

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

1 Name	2 Amount Paid
.....	
.....	

29.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....434,749

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

1 Name	2 Amount Paid
Grant Consulting .....	254,720
Alpine Group Consulting .....	118,750

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**GENERAL INTERROGATORIES**

**PART 2 - LIFE INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U.S. business only ..... \$ ..... 0

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$ ..... 0  
 1.31 Reason for excluding .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$ ..... 0

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. .... \$ ..... 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
	All years prior to most current three years	
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
	All years prior to most current three years	
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	0	0
2.2 Premium Denominator	6,534,191,935	5,843,173,275
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	0	0
2.5 Reserve Denominator	31,955,362,218	31,198,734,607
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Does this reporting entity have Separate Accounts? ..... Yes [ X ] No [ ]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? ..... Yes [ X ] No [ ] N/A [ ]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? ..... \$ ..... 480,737,616

3.4 State the authority under which Separate Accounts are maintained:  
 MICHIGAN INSURANCE CODE SECTION 500.925 .....

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? ..... Yes [ ] No [ X ]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? ..... Yes [ ] No [ X ]

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?" ..... 0

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? ..... Yes [ X ] No [ ]

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid	\$	0
4.22 Received	\$	20,543,640

5.1 Does the reporting entity write any guaranteed interest contracts? ..... Yes [ X ] No [ ]

5.2 If yes, what amount pertaining to these lines is included in:

5.21 Page 3, Line 1	\$	0
5.22 Page 4, Line 1	\$	0

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: ..... \$ ..... 2,251,449,473

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash	\$	1,783,384,149
7.12 Stock	\$	8,934,628

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**GENERAL INTERROGATORIES**

**PART 2 - LIFE INTERROGATORIES**

8.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]  
 8.11 Name of real estate holding company .....  
 8.12 Number of parcels involved ..... 0  
 8.13 Total book/adjusted carrying value .....\$ .....0

8.2 If, yes provide explanation:  
 .....

9.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: ..... Yes [ ] No [ X ]  
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

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

9.3 If 9.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
9.31 Earned premium .....	0	0	0
9.32 Paid claims .....	0	0	0
9.33 Claim liability and reserve (beginning of year) .....	0	0	0
9.34 Claim liability and reserve (end of year) .....	0	0	0
9.35 Incurred claims .....	0	0	0

9.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 9.31 and 9.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
9.41	<\$25,000	0	0
9.42	\$25,000 - 99,999	0	0
9.43	\$100,000 - 249,999	0	0
9.44	\$250,000 - 999,999	0	0
9.45	\$1,000,000 or more	0	0

9.5 What portion of earned premium reported in 9.31, Column 1 was assumed from pools? .....\$ .....0

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

10.2 If 10.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
2% ROLLUP	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	10 YEARS	268,552	268,552	1,421	EXHIBIT 5	GMIB: 90%	1,251
2% ROLLUP	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	9 YEARS	13,811,513	13,811,513	72,207	EXHIBIT 5	GMIB: 90%	64,333
2% ROLLUP	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	8 YEARS	10,663,998	10,663,998	56,955	EXHIBIT 5	GMDB: 100% GMIB: 90%	42,976
2% ROLLUP	.....GMIB - 7%/YR UP TO PREMIUM	N/A	25,468,895	25,468,895	127,271	EXHIBIT 5	GMDB: 100% OF 10% OF BUSINESS	(1,839)
2% ROLLUP	.....NONE	N/A	538,192,342	538,192,342	2,298,113	EXHIBIT 5	GMDB: 100% OF 90% OF BUSINESS	2,102,101
2% ROLLUP/40% OF EARNINGS	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	8 YEARS	107,795	107,795	5,886	EXHIBIT 5	GMDB: 100% GMIB: 90%	409
2% ROLLUP/40% OF EARNINGS	.....GMIB - 7%/YR UP TO PREMIUM	N/A	262,815	262,815	14,292	EXHIBIT 5	NONE	0
2% ROLLUP/40% OF EARNINGS	.....NONE	N/A	759,435	759,435	37,623	EXHIBIT 5	GMDB: 100% OF 50% OF BUSINESS	(244)
2% ROLLUP/MAX AV	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	10 YEARS	10,838	10,838	59	EXHIBIT 5	GMIB: 90%	50
2% ROLLUP/MAX AV	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	9 YEARS	1,006,551	1,006,551	5,447	EXHIBIT 5	GMIB: 90%	4,688
2% ROLLUP/MAX AV	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	8 YEARS	2,676,865	2,676,865	14,965	EXHIBIT 5	GMDB: 100% GMIB: 90%	11,304
2% ROLLUP/MAX AV	.....GMIB - 7%/YR UP TO PREMIUM	N/A	5,058,225	5,058,225	25,360	EXHIBIT 5	GMDB: 100% OF 5% OF BUSINESS	(106)
2% ROLLUP/MAX AV	.....NONE	N/A	19,482,364	19,482,364	8,375	EXHIBIT 5	GMDB: 100% OF 55% OF BUSINESS	(3,128)
2% ROLLUP/MAX AV/40% OF EARNINGS	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	10 YEARS	28,985	28,985	1,582	EXHIBIT 5	GMIB: 90%	135
2% ROLLUP/MAX AV/40% OF EARNINGS	.....GMIB - 7%/YR UP TO PREMIUM	N/A	64,246	64,246	3,497	EXHIBIT 5	NONE	0



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Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
.2% ROLLUP/MAX AV/40% OF EARNINGS	NONE ..... GMB - 5-6%	N/A	354,148	354,148	17,517	EXHIBIT 5	GMB: 100% OF 45% OF BUSINESS	(112)
3-5% ROLLUP/7 YR RATCHET	ROLLUP/MAV, 10 YR WAIT ..... GMB - 5-6%	10 YEARS	35,062,166	35,062,166	207,443	EXHIBIT 5	GMB: 90%	163,317
3-5% ROLLUP/7 YR RATCHET	ROLLUP/MAV, 10 YR WAIT ..... GMB - 5-6%	9 YEARS	74,761,022	74,761,022	428,886	EXHIBIT 5	GMB: 90%	348,231
3-5% ROLLUP/7 YR RATCHET	ROLLUP/MAV, 10 YR WAIT	8 YEARS	50,556,460	50,556,460	279,087	EXHIBIT 5	GMB: 100% GMB: 90%	166,359
3-5% ROLLUP/7 YR RATCHET	GMB - 4-5%/YR FOR LIFE	N/A	6,324,185	6,324,185	11,675	EXHIBIT 5	NONE	0
3-5% ROLLUP/7 YR RATCHET	GMB - 7%/YR UP TO PREMIUM	N/A	152,946,402	152,946,402	662,828	EXHIBIT 5	GMB: 100% OF < 1% OF BUSINESS	77
3-5% ROLLUP/7 YR RATCHET	NONE	N/A	5,258,035,310	5,258,035,310	247,250,827	EXHIBIT 5	GMB: 100% OF 85% OF BUSINESS	233,758,258
3-5% ROLLUP/7 YR RATCHET/40% OF EARNINGS	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	10 YEARS	873,590	873,590	48,044	EXHIBIT 5	GMB: 90%	4,069
3-5% ROLLUP/7 YR RATCHET/40% OF EARNINGS	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	9 YEARS	3,742,790	3,742,790	204,859	EXHIBIT 5	GMB: 90%	17,434
3-5% ROLLUP/7 YR RATCHET/40% OF EARNINGS	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	8 YEARS	1,435,976	1,435,976	79,756	EXHIBIT 5	GMB: 100% GMB: 90%	5,544
3-5% ROLLUP/7 YR RATCHET/40% OF EARNINGS	GMB - 7%/YR UP TO PREMIUM	N/A	1,647,770	1,647,770	87,456	EXHIBIT 5	NONE	0
3-5% ROLLUP/7 YR RATCHET/40% OF EARNINGS	NONE	N/A	40,475,923	40,475,923	2,108,234	EXHIBIT 5	GMB: 100% OF 75% OF BUSINESS	60,201
.3-5% ROLLUP/MAX AV/7 YR RATCHET	ROLLUP/MAV, 10 YR WAIT ..... GMB - 5-6%	10 YEARS	66,331,126	66,331,126	367,212	EXHIBIT 5	GMB: 90%	308,965
.3-5% ROLLUP/MAX AV/7 YR RATCHET	ROLLUP/MAV, 10 YR WAIT ..... GMB - 5-6%	9 YEARS	107,821,820	107,821,820	601,172	EXHIBIT 5	GMB: 90%	502,225
.3-5% ROLLUP/MAX AV/7 YR RATCHET	ROLLUP/MAV, 10 YR WAIT	8 YEARS	52,437,360	52,437,360	298,440	EXHIBIT 5	GMB: 100% GMB: 90%	198,100
.3-5% ROLLUP/MAX AV/7 YR RATCHET	GMB - 4-5%/YR FOR LIFE	N/A	6,604,513	6,604,513	7,045	EXHIBIT 5	NONE	0
.3-5% ROLLUP/MAX AV/7 YR RATCHET	GMB - 7%/YR UP TO PREMIUM	N/A	205,349,497	205,349,497	840,316	EXHIBIT 5	GMB: 100% OF < 1% OF BUSINESS	734
.3-5% ROLLUP/MAX AV/7 YR RATCHET	NONE	N/A	481,520,671	481,520,671	455,657	EXHIBIT 5	GMB: 100% OF 30% OF BUSINESS	(35,396)
.3-5% ROLLUP/MAX AV/7 YR RATCHET/40% OF EARNINGS	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	10 YEARS	3,280,824	3,280,824	179,606	EXHIBIT 5	GMB: 90%	15,282
.3-5% ROLLUP/MAX AV/7 YR RATCHET/40% OF EARNINGS	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	9 YEARS	8,601,401	8,601,401	476,503	EXHIBIT 5	GMB: 90%	40,064
.3-5% ROLLUP/MAX AV/7 YR RATCHET/40% OF EARNINGS	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	8 YEARS	11,904,161	11,904,161	696,697	EXHIBIT 5	GMB: 100% GMB: 90%	83,488
.3-5% ROLLUP/MAX AV/7 YR RATCHET/40% OF EARNINGS	GMB - 7%/YR UP TO PREMIUM	N/A	13,122,708	13,122,708	694,584	EXHIBIT 5	GMB: 100% OF 5% OF BUSINESS	(83)
.3-5% ROLLUP/MAX AV/7 YR RATCHET/40% OF EARNINGS	NONE	N/A	45,389,580	45,389,580	2,277,559	EXHIBIT 5	GMB: 100% OF 45% OF BUSINESS	(7,394)
..... MAX AV	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	10 YEARS	78,451,730	78,451,730	410,431	EXHIBIT 5	GMB: 90%	365,422
..... MAX AV	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	9 YEARS	53,736,213	53,736,213	285,575	EXHIBIT 5	GMB: 90%	250,299
..... MAX AV	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	8 YEARS	30,351,607	30,351,607	165,645	EXHIBIT 5	GMB: 100% GMB: 90%	93,047
..... MAX AV	GMB - 4-5%/YR FOR LIFE	N/A	7,574,176	7,574,176	5,326	EXHIBIT 5	NONE	0
..... MAX AV	GMB - 7%/YR UP TO PREMIUM	N/A	264,129,331	264,129,331	794,730	EXHIBIT 5	GMB: 100% OF < 1% OF BUSINESS	(2,901)
..... MAX AV	NONE	N/A	358,986,375	358,986,375	62,878	EXHIBIT 5	GMB: 100% OF 20% OF BUSINESS	(118,417)
..... MAX AV/40% OF EARNINGS	GMB - 5-6% ROLLUP/MAV, 10 YR WAIT	10 YEARS	2,651,811	2,651,811	144,806	EXHIBIT 5	GMB: 90%	12,352

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

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
.....MAX AV/40% OF EARNINGS	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	.....9 YEARS	.....2,155,977	.....2,155,977	.....117,992	.....EXHIBIT 5	.....GMIB: 90%	.....10,042
.....MAX AV/40% OF EARNINGS	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	.....8 YEARS	.....713,279	.....713,279	.....39,129	.....EXHIBIT 5	.....GMDB: 100% GMIB: 90%	.....2,054
.....MAX AV/40% OF EARNINGS	.....GMWB - 4-5%/YR FOR LIFE	.....N/A	.....328,353	.....328,353	.....16,457	.....EXHIBIT 5	.....NONE	.....0
.....MAX AV/40% OF EARNINGS	.....GMWB - 7%/YR UP TO PREMIUM	.....N/A	.....5,222,536	.....5,222,536	.....272,572	.....EXHIBIT 5	.....GMDB: 100% OF < 1% OF BUSINESS	.....(61)
.....MAX AV/40% OF EARNINGS	.....NONE	.....N/A	.....22,526,416	.....22,526,416	.....1,117,172	.....EXHIBIT 5	.....GMDB: 100% OF 30% OF BUSINESS	.....(8,450)
RETURN OF PREMIUM	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	.....10 YEARS	.....380,385,187	.....380,385,187	.....2,001,223	.....EXHIBIT 5	.....GMIB: 90%	.....1,771,802
RETURN OF PREMIUM	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	.....9 YEARS	.....375,709,307	.....375,709,307	.....1,946,007	.....EXHIBIT 5	.....GMIB: 90%	.....1,750,023
RETURN OF PREMIUM	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	.....8 YEARS	.....166,007,775	.....166,007,775	.....865,684	.....EXHIBIT 5	.....GMDB: 100% GMIB: 90%	.....451,707
RETURN OF PREMIUM	.....GMWB - 4-5%/YR FOR LIFE	.....N/A	.....38,544,649	.....38,544,649	.....52,065	.....EXHIBIT 5	.....GMDB: 100% OF < 1% OF BUSINESS	.....(339)
RETURN OF PREMIUM	.....GMWB - 7%/YR UP TO PREMIUM	.....N/A	.....1,322,106,424	.....1,322,106,424	.....3,753,872	.....EXHIBIT 5	.....GMDB: 100% OF < 1% OF BUSINESS	.....(20,360)
RETURN OF PREMIUM	.....NONE	.....N/A	.....2,560,917,696	.....2,560,917,696	.....5,512,775	.....EXHIBIT 5	.....GMDB: 100% OF 30% OF BUSINESS	.....2,051,112
.....RETURN OF PREMIUM/40% OF EARNINGS	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	.....10 YEARS	.....2,212,079	.....2,212,079	.....120,781	.....EXHIBIT 5	.....GMIB: 90%	.....10,304
.....RETURN OF PREMIUM/40% OF EARNINGS	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	.....9 YEARS	.....2,009,061	.....2,009,061	.....109,655	.....EXHIBIT 5	.....GMIB: 90%	.....9,358
.....RETURN OF PREMIUM/40% OF EARNINGS	.....GMIB - 5-6% ROLLUP/MAV, 10 YR WAIT	.....8 YEARS	.....3,166,322	.....3,166,322	.....173,004	.....EXHIBIT 5	.....GMDB: 100% GMIB: 90%	.....8,629
.....RETURN OF PREMIUM/40% OF EARNINGS	.....GMWB - 7%/YR UP TO PREMIUM	.....N/A	.....6,718,886	.....6,718,886	.....352,488	.....EXHIBIT 5	.....NONE	.....0
.....RETURN OF PREMIUM/40% OF EARNINGS	.....NONE	.....N/A	.....25,220,134	.....25,220,134	.....1,246,808	.....EXHIBIT 5	.....GMDB: 100% OF 40% OF BUSINESS	.....(18,611)

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

**FIVE-YEAR HISTORICAL DATA**

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.  
 Show amounts of life insurance in this exhibit in thousands (omit \$000)

	1 2004	2 2003	3 2002	4 2001	5 2000
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....	20,661,068	21,168,259	21,872,897	22,865,048	23,855,582
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	97,038,037	101,107,294	104,410,160	103,625,517	107,356,632
3. Credit life (Line 21, Col. 6) .....	0	0	0	0	0
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	1,249,824	1,164,366	0	0	0
5. Industrial (Line 21, Col. 2) .....	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....	0	0	0	0	0
7. Total (Line 21, Col. 10) .....	118,948,929	123,439,919	126,283,057	126,490,565	131,212,214
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....	548,974	473,089	466,486	479,710	533,710
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) .....	3,871,299	7,108,606	10,325,295	7,632,272	10,477,411
10. Credit life (Line 2, Col. 6) .....	0	0	0	0	0
11. Group (Line 2, Col. 9) .....	163,684	269,079	0	0	0
12. Industrial (Line 2, Col. 2) .....	0	0	0	0	0
13. Total (Line 2, Col. 10) .....	4,583,957	7,850,774	10,791,781	8,111,982	11,011,121
<b>Premium Income - Lines of Business</b>					
14. Industrial life (Exhibit 1-Part 1, Line 20.4, Col. 2) .....	0	0	0	0	0
15.1 Ordinary-life insurance (Exhibit 1-Part 1, Line 20.4, Col. 3) .....	391,691,777	391,644,440	420,761,187	453,987,070	479,086,435
15.2 Ordinary-individual annuities (Exhibit 1-Part 1, Line 20.4, Col. 4) .....	5,601,371,903	4,966,625,899	5,359,880,819	3,718,712,630	3,025,445,865
16. Credit life (group and individual) (Exhibit 1-Part 1, Line 20.4, Col. 5) .....	0	0	0	0	0
17.1 Group life insurance (Exhibit 1-Part 1, Line 20.4, Col. 6) .....	6,360,553	159,627	0	0	0
17.2 Group annuities (Exhibit 1-Part 1, Line 20.4, Col. 7) .....	534,767,703	484,743,309	372,435,938	107,225,567	47,549,863
18.1 A & H-group (Exhibit 1-Part 1, Line 20.4, Col. 8) .....	0	0	0	0	0
18.2 A & H-credit (group and individual) (Exhibit 1-Part 1, Line 20.4, Col. 9) .....	0	0	0	0	0
18.3 A & H-other (Exhibit 1-Part 1, Line 20.4, Col. 10) .....	0	0	0	0	0
19. Aggregate of all other lines of business (Exhibit 1-Part 1, Line 20.4, Col. 11) .....	0	0	0	0	0
20. Deposit-type funds .....	XXX	XXX	XXX	XXX	5,348,249,001
21. Total .....	6,534,191,936	5,843,173,275	6,153,077,944	4,279,925,267	8,900,331,164
<b>Balance Sheet Items (Pages 2 &amp; 3)</b>					
22. Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3) .....	43,870,591,802	42,536,198,557	41,109,951,708	38,226,530,526	35,524,366,440
23. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	40,729,908,370	39,537,166,818	38,221,069,605	35,776,435,810	33,302,441,830
24. Aggregate life reserves (Page 3, Line 1) .....	31,643,848,550	30,889,898,252	29,088,715,938	25,499,812,784	23,917,235,433
25. Aggregate A & H reserves (Page 3, Line 2) .....	0	0	0	0	0
26. Deposit-type contract funds (Page 3, Line 3) .....	7,868,080,679	7,653,516,985	8,330,859,599	8,572,805,403	XXX
27. Asset valuation reserve (Page 3, Line 24.1) .....	298,808,381	55,369,239	1,862,830	199,099,972	440,298,008
28. Capital (Page 3, Lines 29 and 30) .....	13,800,000	13,800,000	13,800,000	13,800,000	13,800,000
29. Surplus (Page 3, Line 37) .....	3,126,883,432	2,985,231,739	2,875,082,103	2,436,294,716	2,208,124,610
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	3,447,944,299	3,059,767,360	2,890,748,619	2,650,906,572	2,662,878,198
31. Authorized control level risk - based capital .....	397,096,788	434,904,376	438,788,282	389,123,072	575,458,936
<b>Percentage Distribution of Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 10, Col. 3) x 100.0					
32. Bonds (Line 1) .....	81.7	81.4	79.2	81.0	79.2
33. Stocks (Lines 2.1 and 2.2) .....	0.9	1.4	1.3	1.3	1.9
34. Mortgage loans on real estate(Lines 3.1 and 3.2 ) .....	10.8	10.4	8.3	8.5	10.7
35. Real estate (Lines 4.1, 4.2 and 4.3) .....	0.2	0.2	0.2	0.2	0.2
36. Cash, cash equivalents and short-term investments (Line 5) .....	0.8	0.2	5.8	2.6	3.4
37. Premium notes .....	XXX	XXX	0.0	0.0	0.0
38. Contract loans (Line 6) .....	1.7	1.7	1.8	1.9	2.0
39. Other invested assets (Line 7) .....	3.2	3.6	2.4	2.7	2.5
40. Receivable for securities (Line 8) .....	0.0	0.0	0.0	0.6	0.0
41. Aggregate write-ins for invested assets (Line 9) .....	0.6	1.1	1.0	1.1	0.0
42. Cash and invested assets (Line 10) .....	100.0	100.0	100.0	100.0	100.0

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2004	2 2003	3 2002	4 2001	5 2000
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
43. Affiliated bonds (Schedule D Summary, Line 25, Col. 1) .....	8,886,164	9,336,820	0	531,325	4,400,000
44. Affiliated preferred stocks (Schedule D Summary, Line 39, Col. 1) .....	456,000	0	0	0	0
45. Affiliated common stocks (Schedule D Summary Line 53, Col. 2), .....	137,189,796	368,377,868	311,072,118	240,091,722	198,870,149
46. Affiliated short-term investments (Subtotals included in Schedule DA Part 2 Col. 5, Line 11) .....	0	0	0	0	0
47. Affiliated mortgage loans on real estate .....	0	0	0	0	0
48. All other affiliated .....	0	0	0	0	0
49. Total of above Lines 43 to 48 .....	146,531,960	377,714,688	311,072,118	240,623,047	203,270,149
<b>Total Nonadmitted and Admitted Assets</b>					
50. Total nonadmitted assets (Page 2, Line 26, Col. 2) .....	404,332,165	464,818,980	511,154,126	384,383,994	194,336,518
51. Total admitted assets (Page 2, Line 26, Col. 3) .....	53,721,692,773	49,322,123,036	45,364,049,613	43,220,905,353	40,972,209,899
<b>Investment Data</b>					
52. Net investment income (Exhibit of Net Investment Income) .....	2,267,332,773	2,281,633,152	2,303,794,262	2,300,651,665	2,439,650,064
53. Realized capital gains (losses) .....	334,468,917	(174,452,185)	(365,665,348)	(434,544,883)	(37,624,772)
54. Unrealized capital gains (losses) .....	(33,938,246)	79,298,608	(231,658,226)	(26,896,947)	(146,563,109)
55. Total of above Lines 52, 53 & 54 .....	2,567,863,444	2,186,479,575	1,706,470,688	1,839,209,835	2,255,462,183
<b>Benefits and Reserve Increases (Page 6)</b>					
56. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11) .....	4,302,270,789	3,945,237,727	3,362,838,310	3,530,712,269	7,682,856,653
57. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11) .....	0	0	0	0	0
58. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3) .....	49,413,168	54,562,175	53,713,765	59,687,243	26,163,143
59. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) .....	0	0	0	0	0
60. Dividends to policyholders (Line 30, Col. 1) .....	19,957	17,240	17,827	18,883	17,795
<b>Operating Percentages</b>					
61. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 .....	7.6	10.2	9.2	11.1	10.3
62. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 .....	6.8	8.0	8.1	9.4	12.6
63. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	0.0	0.0	0.0	0.0	0.0
64. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....	0.0	XXX	XXX	XXX	XXX
65. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) .....	0.0	0.0	0.0	0.0	0.0
<b>A &amp; H Claim Reserve Adequacy</b>					
66. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) .....	0	0	0	0	0
67. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) .....	0	0	0	0	0
68. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) .....	0	0	0	0	0
69. Prior years' claim liability and reserve-health other than Group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) .....	0	0	0	0	0
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
70. Industrial life (Col. 2) .....	0	0	0	0	0
71. Ordinary - life (Col. 3) .....	19,670,865	37,022,748	40,918,236	26,806,784	39,144,776
72. Ordinary - individual annuities (Col. 4) .....	314,625,273	235,158,725	(6,752,237)	51,889,361	166,356,568
73. Ordinary-supplementary contracts (Col. 5) .....	13,057	59,313	(27,286)	8,892	11,042
74. Credit life (Col. 6) .....	0	0	0	0	0
75. Group life (Col. 7) .....	1,318,074	(8,278)	0	0	0
76. Group annuities (Col. 8) .....	78,193,551	68,557,317	93,833,489	113,851,994	68,409,662
77. A & H-group (Col. 9) .....	0	0	0	0	0
78. A & H-credit (Col. 10) .....	0	0	0	0	0
79. A & H-other (Col. 11) .....	0	0	0	0	0
80. Aggregate of all other lines of business (Col. 12) .....	0	0	0	0	0
81. Total (Col. 1) .....	413,820,820	340,789,825	127,972,202	192,557,031	273,922,048



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

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2004

NAIC Group Code 0918

**LIFE INSURANCE**

NAIC Company Code 65056

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	518,615,225	0	7,907,231	0	526,522,456
2. Annuity considerations	5,626,249,615	0	534,767,702	0	6,161,017,317
3. Deposit-type contract funds	2,201,026,656	XXX	0	XXX	2,201,026,656
4. Other considerations	0	0	0	0	0
5. Totals (Sum of Lines 1 to 4)	8,345,891,496	0	542,674,933	0	8,888,566,429
<b>DIRECT DIVIDENDS TO POLICYHOLDERS</b>					
Life insurance:					
6.1 Paid in cash or left on deposit	5,910	0	0	0	5,910
6.2 Applied to pay renewal premiums	13,083	0	0	0	13,083
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period	1,025	0	0	0	1,025
6.4 Other	25	0	0	0	25
6.5 Totals (sum of Line 6.1 to 6.4)	20,043	0	0	0	20,043
Annuities:					
7.1 Paid in cash or left on deposit	0	0	0	0	0
7.2 Applied to provide paid-up annuities	0	0	0	0	0
7.3 Other	0	0	0	0	0
7.4 Totals (sum of Lines 7.1 to 7.3)	0	0	0	0	0
8. Grand Totals (Lines 6.5 plus 7.4)	20,043	0	0	0	20,043
<b>DIRECT CLAIMS AND BENEFITS PAID</b>					
9. Death benefits	452,086,680	0	550,000	0	452,636,680
10. Matured endowments	11,138	0	0	0	11,138
11. Annuity benefits	639,115,747	0	25,209,182	0	664,324,929
12. Surrender values and withdrawals for life contracts	3,176,544,510	0	100,295,233	0	3,276,839,743
13. Aggregate write-ins for miscellaneous direct claims and benefits paid	0	0	0	0	0
14. All other benefits, except accident and health	0	0	0	0	0
15. Totals	4,267,758,075	0	126,054,415	0	4,393,812,490
<b>DETAILS OF WRITE-INS</b>					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page	0	0	0	0	0
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year	751	88,736,037	0	0	0	0	0	0	751	88,736,037
17. Incurred during current year	4,102	437,569,803	0	0	2	550,000	0	0	4,104	438,119,803
Settled during current year:										
18.1 By payment in full	4,134	452,097,818	0	0	2	550,000	0	0	4,136	452,647,818
18.2 By payment on compromised claims	0	0	0	0	0	0	0	0	0	0
18.3 Totals paid	4,134	452,097,818	0	0	2	550,000	0	0	4,136	452,647,818
18.4 Reduction by compromise	0	0	0	0	0	0	0	0	0	0
18.5 Amount rejected	0	0	0	0	0	0	0	0	0	0
18.6 Total settlements	4,134	452,097,818	0	0	2	550,000	0	0	4,136	452,647,818
19. Unpaid Dec. 31, current year (16+17-18.6)	719	74,208,022	0	0	0	0	0	0	719	74,208,022
<b>POLICY EXHIBIT</b>					No. of Policies					
20. In force December 31, prior year	667,443	122,275,553,602	0 (a)	0	2,382	1,164,365,405	0	0	669,825	123,439,919,007
21. Issued during year	13,060	4,420,273,315	0	0	254	163,683,684	0	0	13,314	4,583,956,999
22. Other changes to in force (Net)	(43,491)	(8,996,721,917)	0	0	(124)	(78,225,089)	0	0	(43,615)	(9,074,947,006)
23. In force December 31 of current year	637,012	117,699,105,000	0 (a)	0	2,512	1,249,824,000	0	0	639,524	118,948,929,000

(a) Includes Individual Credit Life Insurance: prior year \$ 0 current year \$ 0  
 Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year \$ 0 current year \$ 0  
 Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$ 0 current year \$ 0

**ACCIDENT AND HEALTH INSURANCE**

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	0	0	0	0	0
24.1 Federal Employees Health Benefits Program premium (b)	0	0	0	0	0
24.2 Credit (Group and Individual)	0	0	0	0	0
24.3 Collectively Renewable Policies (b)	0	0	0	0	0
Other Individual Policies:					
25.1 Non-cancelable (b)	0	0	0	0	0
25.2 Guaranteed renewable (b)	0	0	0	0	0
25.3 Non-renewable for stated reasons only (b)	0	0	0	0	0
25.4 Other accident only	0	0	0	0	0
25.5 All other (b)	0	0	0	0	0
25.6 Totals (Sum of Lines 25.1 to 25.5)	0	0	0	0	0
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	0	0	0	0	0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

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

**EXHIBIT OF LIFE INSURANCE**

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year	0	0	667,443	122,275,553	0	0	2	2,382	1,164,366	123,439,919
2. Issued during year	0	0	13,060	4,420,273	0	0	0	254	163,684	4,583,957
3. Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4. Revived during year	0	0	545	137,599	0	0	0	0	0	137,599
5. Increased during year (net)	0	0	831	44,822	0	0	0	0	0	44,822
6. Subtotals, Lines 2 to 5	0	0	14,436	4,602,694	0	0	0	254	163,684	4,766,378
7. Additions by dividends during year	XXX	0	XXX	0	XXX	0	XXX	XXX	0	0
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	681,879	126,878,247	0	0	2	2,636	1,328,050	128,206,297
Deductions during year:										
10. Death	0	0	4,184	466,266	0	0	XXX	2	550	466,816
11. Maturity	0	0	146	2,716	0	0	XXX	0	0	2,716
12. Disability	0	0	0	0	0	0	XXX	0	0	0
13. Expiry	0	0	1,380	82,953	0	0	0	0	0	82,953
14. Surrender	0	0	7,290	754,789	0	0	0	9	14,800	769,589
15. Lapse	0	0	30,009	7,450,460	0	0	0	113	62,021	7,512,481
16. Conversion	0	0	1,027	224,154	0	0	XXX	XXX	XXX	224,154
17. Decreased (net)	0	0	831	197,804	0	0	1	0	855	198,659
18. Reinsurance	0	0	0	0	0	0	0	0	0	0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals, (Lines 10 to 19)	0	0	44,867	9,179,142	0	0	1	124	78,226	9,257,368
21. In force end of year, (Line 9 minus Line 20)	0	0	637,012	117,699,105	0	0	1	2,512	1,249,824	118,948,929
22. Reinsurance ceded end of year	XXX	0	XXX	56,955,537	XXX	0	XXX	XXX	1,120,674	58,076,211
23. Line 21 minus Line 22	XXX	0	XXX	60,743,568	XXX	(b)	XXX	XXX	129,150	60,872,718
<b>DETAILS OF WRITE-INS</b>										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

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

(b) Group \$ .....0 ; Individual \$ .....0

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

**EXHIBIT OF LIFE INSURANCE (Continued)**

**ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR**

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends .....	XXX	0	XXX	574
25. Other paid-up insurance .....	0	0	31,665	2,382,738
26. Debit ordinary insurance .....	XXX	XXX	0	0

**ADDITIONAL INFORMATION ON ORDINARY INSURANCE**

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing .....	12	786	8,226	420,322
28. Term policies - other .....	10,623	3,579,952	404,574	89,687,135
29. Other term insurance - decreasing .....	XXX	452	XXX	35,015
30. Other term insurance .....	XXX	290,110	XXX	6,728,974
31. Totals, Line 27 to 30 .....	10,635	3,871,300	412,800	96,871,446
Reconciliation to Lines 2 and 21:				
32. Term additions .....	XXX	0	XXX	0
33. Totals, extended term insurance .....	XXX	XXX	3,131	166,593
34. Totals, whole life and endowment .....	2,425	548,974	221,081	20,661,068
35. Total (Lines 31 to 34) .....	13,060	4,420,274	637,012	117,699,107

**CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS**

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial .....	0	0	0	0
37. Ordinary .....	4,420,273	0	117,684,735	14,371
38. Credit Life (Group and Individual) .....	0	0	0	0
39. Group .....	163,684	0	1,249,823	0
40. Totals (Line 36 to 39) .....	4,583,957	0	118,934,558	14,371

**ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE**

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies .....	XXX	0	XXX	133,731
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis .....	0	XXX	0	XXX
43. Federal Employees' Group Life Insurance included in Line 21 .....	0	0	0	0
44. Servicemen's Group Life Insurance included in Line 21 .....	0	0	0	0
45. Group Permanent Insurance included in Line 21 .....	0	0	49	78,117

**ADDITIONAL ACCIDENTAL DEATH BENEFITS**

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a) .....	1,598,950
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**BASIS OF CALCULATION OF ORDINARY TERM INSURANCE**

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 47.1 CURRENT COMMUTED VALUES .....
47.2 47.2 WIFE - \$1000 PER UNIT, CHILD'S RIDER AND CHILDREN'S BENEFITS UNDER FAMILY RIDERS - \$2500 PER UNIT .....

**POLICIES WITH DISABILITY PROVISIONS**

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium .....	0	0	118,930	16,643,010	0	0	280	108,518
49. Disability Income .....	0	0	0	0	0	0	0	0
50. Extended Benefits .....	0	0	XXX	XXX	0	0	0	0
51. Other .....	0	0	0	0	0	0	0	0
52. Total .....	0	(b) 0	118,930	(b) 16,643,010	0	(b) 0	280	(b) 108,518

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

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY  
**EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES**

**SUPPLEMENTARY CONTRACTS**

	Ordinary		Group	
	1 Individual Life Contingencies	2 Not Involving Life Contingencies	3 Individual Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year .....	0	31	0	0
2. Issued during year .....	0	0	0	0
3. Reinsurance assumed .....	0	0	0	0
4. Increased during year (net) .....	0	0	0	0
5. Total (Lines 1 to 4) .....	0	31	0	0
Deductions during year:				
6. Decreased (net) .....	0	0	0	0
7. Reinsurance .....	0	0	0	0
8. Totals (Lines 6 and 7) .....	0	0	0	0
9. In force end of year .....	0	31	0	0
10. Amount on deposit .....	0	(a) 1,194,233	0	(a) 0
11. Income now payable .....	0	0	0	0
12. Amount of income payable .....	(a) 0	(a) 0	(a) 0	(a) 0

**ANNUITIES**

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year .....	35,064	787,841	10	45,529
2. Issued during year .....	798	80,632	0	8,122
3. Reinsurance assumed .....	0	0	0	0
4. Increased during year (net) .....	1,609	0	0	83
5. Total (Lines 1 to 4) .....	37,471	868,473	10	53,734
Deductions during year:				
6. Decreased (net) .....	3,098	66,166	0	2,516
7. Reinsurance .....	0	0	0	0
8. Totals (Lines 6 and 7) .....	3,098	66,166	0	2,516
9. In force end of year .....	34,373	802,307	10	51,218
Income now payable:				
10. Amount of income payable .....	(a) 184,544,912	XXX	XXX	(a) 7,925,577
Deferred fully paid:				
11. Account balance .....	XXX	(a) 10,727,461,905	XXX	(a) 215,894,952
Deferred not fully paid:				
12. Account balance .....	XXX	(a) 14,621,030,126	XXX	(a) 1,374,979,066

**ACCIDENT AND HEALTH INSURANCE**

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

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year .....	439	729
2. Issued during year .....	0	0
3. Reinsurance assumed .....	0	0
4. Increased during year (net) .....	0	0
5. Totals (Lines 1 to 4) .....	439	729
Deductions During Year:		
6. Decreased (net) .....	99	21
7. Reinsurance .....	0	0
8. Totals (Lines 6 and 7) .....	99	21
9. In force end of year .....	340	708
10. Amount of account balance .....	(a) 528,434	(a) 1,188,925

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



**ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY  
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

**INTEREST MAINTENANCE RESERVE**

	1 Amount
1. Reserve as of December 31, Prior Year .....	70,702,631
2. Current Year's Realized Pre-Tax Capital Gains/(Losses) of \$ .....199,904,096 transferred into the Reserve Net of Taxes of \$ .....45,887,659 .....	142,083,502
3. Adjustment for Current Year's Liability Gains/(Losses) released from the reserve .....	(22,179,405)
4. Balance before Reduction for Amount Transferred to Summary of Operations (Line 1 + Line 2 + Line 3) .....	190,606,728
5. Current Year's Amortization Released to Summary of Operations (Amortization, Line 1, Column 4) .....	14,333,249
6. Reserve as of December 31, Current Year (Line 4 minus Line 5)	176,273,479

**AMORTIZATION**

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2004 .....	(9,756,576)	27,017,506	(2,927,681)	14,333,249
2. 2005 .....	(5,614,895)	26,628,131	(6,121,516)	14,891,720
3. 2006 .....	613,641	24,703,849	(5,611,389)	19,706,101
4. 2007 .....	5,784,951	19,614,362	(4,103,190)	21,296,123
5. 2008 .....	9,517,560	14,371,034	(2,550,632)	21,337,962
6. 2009 .....	11,105,961	8,690,386	(864,997)	18,931,350
7. 2010 .....	10,577,259	5,291,222	0	15,868,481
8. 2011 .....	9,015,947	4,387,029	0	13,402,976
9. 2012 .....	8,308,434	3,370,985	0	11,679,419
10. 2013 .....	8,201,290	2,363,789	0	10,565,079
11. 2014 .....	7,634,083	1,196,814	0	8,830,897
12. 2015 .....	5,843,424	594,903	0	6,438,327
13. 2016 .....	4,788,839	519,879	0	5,308,718
14. 2017 .....	4,210,315	434,449	0	4,644,764
15. 2018 .....	3,557,113	349,419	0	3,906,532
16. 2019 .....	2,504,202	255,603	0	2,759,805
17. 2020 .....	1,541,580	211,570	0	1,753,150
18. 2021 .....	(126,930)	222,356	0	95,426
19. 2022 .....	(1,304,364)	234,364	0	(1,070,000)
20. 2023 .....	(1,227,877)	248,056	0	(979,821)
21. 2024 .....	(82,122)	262,970	0	180,848
22. 2025 .....	(4,746,272)	252,837	0	(4,493,435)
23. 2026 .....	186,838	218,542	0	405,380
24. 2027 .....	142,567	181,677	0	324,244
25. 2028 .....	62,435	144,348	0	206,783
26. 2029 .....	616	103,986	0	104,602
27. 2030 .....	(11,935)	74,574	0	62,639
28. 2031 .....	(15,056)	59,145	0	44,089
29. 2032 .....	(7,058)	43,716	0	36,658
30. 2033 .....	(1,339)	27,001	0	25,662
31. 2034 and Later	0	9,000	0	9,000
32. Total (Lines 1 to 31)	70,702,631	142,083,502	(22,179,405)	190,606,728

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

**ASSET VALUATION RESERVE**

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, Prior Year .....	31,175,678	697,402	31,873,080	23,496,159	0	23,496,159	55,369,239
2. Realized Capital Gains/(Losses) Net of Taxes - General Account .....	98,877,744	11,700	98,889,444	144,582,944	(40,294,305)	104,288,639	203,178,083
3. Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts .....	0	0	0	0	0	0	0
4. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account .....	(7,645,999)	0	(7,645,999)	(89,671,188)	50,314,257	(39,356,931)	(47,002,930)
5. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts .....	0	0	0	0	0	0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves .....	0	0	0	0	0	0	0
7. Basic Contribution .....	66,919,328	0	66,919,328	0	1,212,264	1,212,264	68,131,592
8. Accumulated Balances (Lines 1 through 5 - 6 + 7) .....	189,326,751	709,102	190,035,853	78,407,915	11,232,216	89,640,131	279,675,984
9. Maximum Reserve .....	306,589,114	933,922	307,523,036	29,791,331	137,212,948	167,004,279	474,527,315
10. Reserve Objective .....	209,853,632	466,961	210,320,593	29,791,331	135,226,046	165,017,377	375,337,970
11. 20% of (Line 10 - Line 8) .....	4,105,376	(48,428)	4,056,948	(9,723,317)	24,798,766	15,075,449	19,132,397
12. Balance Before Transfers (Lines 8 + 11) .....	193,432,127	660,674	194,092,801	68,684,598	36,030,982	104,715,580	298,808,381
13. Transfers .....	0	0	0	(38,893,268)	38,893,268	0	XXX
14. Voluntary Contribution .....	0	0	0	0	0	0	0
15. Adjustment down to Maximum/up to Zero .....	0	0	0	0	0	0	0
16. Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	193,432,127	660,674	194,092,801	29,791,330	74,924,250	104,715,580	298,808,381

**ASSET VALUATION RESERVE**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**DEFAULT COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>LONG-TERM BONDS</b>												
1.		Exempt Obligations .....	3,626,426	XXX	XXX	3,626,426	0.0000	0	0.0000	0	0.0000	0
2.	1	Highest Quality .....	17,352,650,846	XXX	XXX	17,352,650,846	0.0004	6,941,060	0.0023	39,911,097	0.0030	52,057,953
3.	2	High Quality .....	15,254,243,465	XXX	XXX	15,254,243,465	0.0019	28,983,063	0.0058	88,474,612	0.0090	137,288,191
4.	3	Medium Quality .....	2,034,474,202	XXX	XXX	2,034,474,202	0.0093	18,920,610	0.0230	46,792,907	0.0340	69,172,123
5.	4	Low Quality .....	447,460,560	XXX	XXX	447,460,560	0.0213	9,530,910	0.0530	23,715,410	0.0750	33,559,542
6.	5	Lower Quality .....	52,378,769	XXX	XXX	52,378,769	0.0432	2,262,763	0.1100	5,761,665	0.1700	8,904,391
7.	6	In or Near Default .....	17,570,569	XXX	XXX	17,570,569	0.0000	0	0.2000	3,514,114	0.2000	3,514,114
8.		Total Unrated Multi-class Securities Acquired by Conversion .....	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
9.		Total Bonds (Sum of Lines 1 through 8) (Page 2, Line 1, Net Admitted Asset)	35,162,404,837	XXX	XXX	35,162,404,837	XXX	66,638,406	XXX	208,169,804	XXX	304,496,313
<b>PREFERRED STOCK</b>												
10.	1	Highest Quality .....	29,432,556	XXX	XXX	29,432,556	0.0004	11,773	0.0023	67,695	0.0030	88,298
11.	2	High Quality .....	39,901,316	XXX	XXX	39,901,316	0.0019	75,813	0.0058	231,428	0.0090	359,112
12.	3	Medium Quality .....	4,925,000	XXX	XXX	4,925,000	0.0093	45,803	0.0230	113,275	0.0340	167,450
13.	4	Low Quality .....	2,636,082	XXX	XXX	2,636,082	0.0213	56,149	0.0530	139,712	0.0750	197,706
14.	5	Lower Quality .....	731,286	XXX	XXX	731,286	0.0432	31,592	0.1100	80,441	0.1700	124,319
15.	6	In or Near Default .....	3,537,318	XXX	XXX	3,537,318	0.0000	0	0.2000	707,464	0.2000	707,464
16.		Affiliated Life with AVR .....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		Total Preferred Stocks (Sum of Lines 10 through 16) (Page 2, Line 2.1, Net Admitted Asset)	81,163,558	XXX	XXX	81,163,558	XXX	221,128	XXX	1,340,015	XXX	1,644,348
<b>SHORT - TERM BONDS</b>												
18.		Exempt Obligations .....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19.	1	Highest Quality .....	22,035,654	XXX	XXX	22,035,654	0.0004	8,814	0.0023	50,682	0.0030	66,107
20.	2	High Quality .....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21.	3	Medium Quality .....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22.	4	Low Quality .....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23.	5	Lower Quality .....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24.	6	In or Near Default .....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25.		Total Short - Term Bonds (Sum of lines 18 through 24)	22,035,654	XXX	XXX	22,035,654	XXX	8,814	XXX	50,682	XXX	66,107

**ASSET VALUATION RESERVE (Continued)**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**DEFAULT COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>DERIVATIVE INSTRUMENTS</b>												
26.		Exchange Traded .....	3,410,000	XXX	XXX	3,410,000	0.0004	1,364	0.0023	7,843	0.0030	10,230
27.	1	Highest Quality .....	124,038,512	XXX	XXX	124,038,512	0.0004	49,615	0.0023	285,289	0.0030	372,116
28.	2	High Quality .....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29.	3	Medium Quality .....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30.	4	Low Quality .....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31.	5	Lower Quality .....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32.	6	In or Near Default .....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
33.		Total Derivative Instruments .....	127,448,512	XXX	XXX	127,448,512	XXX	50,979	XXX	293,132	XXX	382,346
34.		TOTAL (Line 9 + 17 + 25 + 33)	35,393,052,561	XXX	XXX	35,393,052,561	XXX	66,919,328	XXX	209,853,632	XXX	306,589,114
<b>MORTGAGE LOANS</b>												
In Good Standing:												
35.		Farm Mortgages .....	0	0	XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
36.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
37.		Residential Mortgages - All Other .....	0	0	XXX	0	0.0013	0	0.0030	0	0.0040	0
38.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
39.		Commercial Mortgages - All Other .....	4,669,609,527	0	XXX	4,669,609,527	0.0063 (a)	29,418,540	0.0120 (a)	56,035,314	0.0190 (a)	88,722,581
40.		In Good Standing With Restructured Terms .....	0	0	XXX	0	0.2800 (b)	0	0.6200 (b)	0	1.0000 (b)	0
Overdue, Not in Process:												
41.		Farm Mortgages .....	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
42.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
43.		Residential Mortgages - All Other .....	0	0	XXX	0	0.0025	0	0.0058	0	0.0090	0
44.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
45.		Commercial Mortgages - All Other .....	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of Foreclosure:												
46.		Farm Mortgages .....	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
47.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
48.		Residential Mortgages - All Other .....	0	0	XXX	0	0.0000	0	0.0130	0	0.0130	0
49.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
50.		Commercial Mortgages - All Other .....	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
51.		Total Schedule B Mortgages (Sum of Lines 35 through 50) (Page 2, Line 3, Net Admitted Asset)	4,669,609,527	0	XXX	4,669,609,527	XXX	29,418,540	XXX	56,035,314	XXX	88,722,581
52.		Schedule DA Mortgages	0	0	XXX	0	0.0000 (c)	0	0.0000 (c)	0	0.0000 (c)	0
53.		Total Mortgage Loans on Real Estate (Line 51 + 52)	4,669,609,527	0	XXX	4,669,609,527	XXX	29,418,540	XXX	56,035,314	XXX	88,722,581

(a) Times the company's Experience Adjustment Factor (EAF).

(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

**ASSET VALUATION RESERVE**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**EQUITY AND OTHER INVESTED ASSET COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>COMMON STOCK</b>												
1.		Unaffiliated - Public	35,142,727	XXX	XXX	35,142,727	0.0000	0	0.1300 (d)	4,568,555	0.1300 (d)	4,568,555
2.		Unaffiliated - Private	130,854,414	XXX	XXX	130,854,414	0.0000	0	0.1600	20,936,706	0.1600	20,936,706
3.		Federal Home Loan Bank	0	XXX	XXX	0	0.0000	0	0.0050	0	0.0080	0
4.		Affiliated - Life with AVR	123,143,033	XXX	XXX	123,143,033	0.0000	0	0.0000	0	0.0000	0
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations	0	0	0	0	XXX	0	XXX	0	XXX	0
6.		Fixed Income - Highest Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
7.		Fixed Income - High Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
8.		Fixed Income - Medium Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
9.		Fixed Income - Low Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
10.		Fixed Income - Lower Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
11.		Fixed Income - In/Near Default	0	0	0	0	XXX	0	XXX	0	XXX	0
12.		Unaffiliated Common Stock - Public	0	0	0	0	0.0000	0	0.1300 (d)	0	0.1300 (d)	0
13.		Unaffiliated Common Stock - Private	0	0	0	0	0.0000	0	0.1600	0	0.1600	0
14.		Mortgage Loans	0	0	0	0	0.0000 (c)	0	0.0000 (c)	0	0.0000 (c)	0
15.		Real Estate	0	0	0	0	0.0000 (e)	0	0.0000 (e)	0	0.0000 (e)	0
16.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)	14,046,762	XXX	XXX	14,046,762	0.0000	0	0.1300	1,826,079	0.1300	1,826,079
17.		Affiliated - All Other	0	XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
18.		Total Common Stock (Sum of Lines 1 through 17)(Page 2, Line 2.2, Net Admitted Asset)	303,186,936	0	0	303,186,936	XXX	0	XXX	27,331,340	XXX	27,331,340
<b>REAL ESTATE</b>												
19.		Home Office Property (General Account only)	71,945,680	0	0	71,945,680	0.0000	0	0.0750	5,395,926	0.0750	5,395,926
20.		Investment Properties	16,163,189	0	0	16,163,189	0.0000	0	0.0750	1,212,239	0.0750	1,212,239
21.		Properties Acquired in Satisfaction of Debt	1,165,587	0	0	1,165,587	0.0000	0	0.1100	128,215	0.1100	128,215
22.		Total Real Estate (Sum of Lines 19 through 21)	89,274,456	0	0	89,274,456	XXX	0	XXX	6,736,380	XXX	6,736,380
<b>OTHER INVESTED ASSETS</b>												
Investments with the Underlying Characteristics of Bonds												
23.		Exempt Obligations	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
24.	1	Highest Quality	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
25.	2	High Quality	588,290,048	XXX	XXX	588,290,048	0.0019	1,117,751	0.0058	3,412,082	0.0090	5,294,610
26.	3	Medium Quality	4,843,918	XXX	XXX	4,843,918	0.0093	45,048	0.0230	111,410	0.0340	164,693
27.	4	Low Quality	2,322,283	XXX	XXX	2,322,283	0.0213	49,465	0.0530	123,081	0.0750	174,171
28.	5	Lower Quality	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
29.	6	In or Near Default	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
30.		Total with Bond characteristics (Sum of Lines 23 through 29)	595,456,249	XXX	XXX	595,456,249	XXX	1,212,264	XXX	3,646,573	XXX	5,633,475

**ASSET VALUATION RESERVE (Continued)**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**EQUITY AND OTHER INVESTED ASSET COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS</b>												
31.	1	Highest Quality .....	0	XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
32.	2	High Quality .....	0	XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
33.	3	Medium Quality .....	0	XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
34.	4	Low Quality .....	0	XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
35.	5	Lower Quality .....	0	XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
36.	6	In or Near Default .....	0	XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
37.		Affiliated Life with AVR .....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
38.		Total with Preferred Stock characteristics(Sum of Lines 31 through 37)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS</b>												
In Good Standing												
39.		Farm Mortgages .....	0	0	XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
40.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
41.		Residential Mortgages - All Other .....	0	XXX	XXX	0	0.0013	0	0.0030	0	0.0040	0
42.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0003	0	0.0006	0	0.0010	0
43.		Commercial Mortgages - All Other .....	0	0	XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
44.		In Good Standing With Restructured Terms .....	0	0	XXX	0	0.2800 (b)	0	0.6200 (b)	0	1.0000 (b)	0
Overdue, Not in Process:												
45.		Farm Mortgages .....	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
46.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
47.		Residential Mortgages - All Other .....	0	0	XXX	0	0.0025	0	0.0058	0	0.0090	0
48.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0005	0	0.0012	0	0.0020	0
49.		Commercial Mortgages - All Other .....	0	0	XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of Foreclosure:												
50.		Farm Mortgages .....	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
51.		Residential Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
52.		Residential Mortgages - All Other .....	0	0	XXX	0	0.0000	0	0.0130	0	0.0130	0
53.		Commercial Mortgages - Insured or Guaranteed .....	0	0	XXX	0	0.0000	0	0.0040	0	0.0040	0
54.		Commercial Mortgages - All Other .....	0	0	XXX	0	0.0000	0	0.1700	0	0.1700	0
55.		Total with Mortgage Loan Characteristics (Sum of Lines 39 through 54)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

**ASSET VALUATION RESERVE (Continued)**  
**BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS**  
**EQUITY AND OTHER INVESTED ASSET COMPONENT**

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK</b>												
56.		Unaffiliated Public .....	0	XXX	XXX	0	0.0000	0	0.1300 (d)	0	0.1300 (d)	0
57.		Unaffiliated Private .....	760,373,040	XXX	XXX	760,373,040	0.0000	0	0.1600	121,659,686	0.1600	121,659,686
58.		Affiliated Life with AVR .....	0	XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
59.		Affiliated Certain Other (See SVO Purposes & Procedures Manual) .....	0	XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
60.		Affiliated Other – All Other .....	0	XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
61.		Total with Common Stock characteristics (Sum of Lines 56 through 60)	760,373,040	XXX	XXX	760,373,040	XXX	0	XXX	121,659,686	XXX	121,659,686
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE</b>												
62.		Home Office Property (General Account only) .....	0	0	0	0	0.0000	0	0.0750	0	0.0750	0
63.		Investment Properties .....	42,445,421	0	0	42,445,421	0.0000	0	0.0750	3,183,407	0.0750	3,183,407
64.		Properties Acquired in Satisfaction of Debt .....	0	0	0	0	0.0000	0	0.1100	0	0.1100	0
65.		Total with Real Estate characteristics of real estate (Lines 62 through 64)	42,445,421	0	0	42,445,421	XXX	0	XXX	3,183,407	XXX	3,183,407
<b>ALL OTHER INVESTMENTS</b>												
66.		Other Invested Assets – Schedule BA .....	0	XXX	0	0	0.0000	0	0.1300	0	0.1300	0
67.		Other Short-Term Invested Assets - Schedule DA .....	0	XXX	0	0	0.0000	0	0.1300	0	0.1300	0
68.		Total All Other (Sum of Lines 66 + 67) .....	0	XXX	0	0	XXX	0	XXX	0	XXX	0
69.		Total Other Invested Assets - Schedule BA & DA (Sum of Lines 30, 38, 55, 61, 65, and 68)	1,398,274,710	0	0	1,398,274,710	XXX	1,212,264	XXX	128,489,666	XXX	130,476,568

(a) Times the company's experience adjustment factor (EAF).

(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

(d) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).

(e) Determined using the same factors and breakdowns used for directly owned real estate.

