TruStage Financial Group, Inc. and Subsidiaries

Consolidated Financial Results, Unaudited as of September 30, 2024 and December 31, 2023 and for the Nine Months Ended September 30, 2024 and 2023

TruStage Financial Group, Inc. and SubsidiariesConsolidated Balance Sheets, unaudited
September 30, 2024 and December 31, 2023
(000s omitted)

De	December 31,		
	2023		
)1 \$	22,196,834		
64	63,070		
69	381,230		
32	4,270,389		
17	132,866		
34	67,740		
12	2,612,514		
98	565,249		
17	1,167,185		
93	378,632		
67	31,835,709		
)7	453,317		
74	32,289,026		
15	247,012		
10	368,413		
36	3,167,833		
39	19,539		
58	1,639,855		
54	195,977		
13	283,224		
96	735,372		
39	602,816		
56	84,100		
36	1,060,426		
15	458,575		
33	3,818,108		
	54 \$		

TruStage Financial Group, Inc. and SubsidiariesConsolidated Balance Sheets, unaudited - continued
September 30, 2024 and December 31, 2023
(000s omitted)

	Se	eptember 30,	D	ecember 31,
Liabilities and Stockholder's Equity	2024			2023
Liabilities				
Policyholder account balances	\$	22,564,141	\$	21,332,458
Claim and policy benefit reserves - life and health		11,724,549		11,336,182
Loss and loss adjustment expense reserves - property and casualty		761,585		667,156
Unearned premiums		1,176,808		1,021,445
Notes and interest payable		1,190,149		1,161,698
Dividends payable to policyholders		14,158		12,757
Reinsurance payable		101,897		123,067
Net federal income taxes payable		14,273		8,132
Accrued pension and postretirement benefit liability		139,740		133,335
Payable for securities lending		578,398		565,249
Derivative liabilities, at fair value		800,681		665,749
Accounts payable and other liabilities		1,622,958		1,256,537
Separate account liabilities		3,967,783		3,818,108
Total liabilities		44,657,120		42,101,873
Stockholder's equity				
Additional paid in capital		22,500		22,500
Retained earnings		5,135,842		4,950,594
Accumulated other comprehensive income (loss), net		(1,613,208)		(2,104,691
Total stockholder's equity		3,545,134		2,868,403
Total liabilities and stockholder's equity	\$	48,202,254	\$	44,970,276

TruStage Financial Group, Inc. and SubsidiariesConsolidated Statements of Operations and Comprehensive Income, unaudited Nine Months Ended September 30, 2024 and 2023 (000s omitted)

	Se	ptember 30, 2024	September 30, 2023		
Revenues	Ф	4 704 004	Φ.	4 740 000	
Life and health premiums, net	\$	1,761,984	\$	1,743,222	
Contract charges		204,843		213,382	
Property and casualty premiums, net		983,547		906,961	
Net investment income		1,002,673		877,066	
Net realized investment (losses)		(124,366)		(112,982)	
Commission and fee income		327,526		318,636	
Other income		72,519		64,029	
Total revenues		4,228,726		4,010,314	
Benefits and expenses					
Life and health insurance claims and benefits, net		1,342,367		1,334,275	
Property and casualty insurance loss and loss adjustment expenses, net		648,655		590,927	
Interest credited to policyholder account balances		377,256		333,645	
Policyholder dividends		23,564		19,960	
Operating and other expenses		1,611,787		1,580,298	
Total benefits and expenses		4,003,629		3,859,105	
Income from operations before income taxes and equity of unconsolidated affiliates		225,097		151,209	
and equity of unconsolidated anniates		225,031		131,203	
Income tax expense		30,641		20,628	
Income from operations before equity of					
unconsolidated affiliates		194,456		130,581	
Equity in (loss) of unconsolidated affiliates, net of tax		(9,208)		-	
Net income		185,248		130,581	
Foreign currency translation adjustment, net of tax		2,506		1,316	
Change in unrealized gains (losses), net of tax		479,286		(327,420)	
Change in pension liability, net of tax		15,107		17,477	
Change in shadow adjustments, net of tax		(5,416)		10,432	
Other comprehensive income (loss)		491,483		(298,195)	
Total comprehensive income (loss)	\$	676,731	\$	(167,614)	

TruStage Financial Group, Inc. and SubsidiariesConsolidated Statement of Stockholder's Equity, unaudited Nine Months Ended September 30, 2024 (000s omitted)

	Additional paid in capital			Retained earnings	Accumulated other comprehensive income (loss)		Total stockholder's equity	
Balance, December 31, 2023	\$	22,500	\$	4,950,594	\$	(2,104,691)	\$	2,868,403
Net income		-		185,248		-		185,248
Other comprehensive (loss)		-		-		491,483		491,483
Balance, September 30, 2024	\$	22,500	\$	5,135,842	\$	(1,613,208)	\$	3,545,134

TruStage Financial Group, Inc. and Subsidiaries Consolidated Statements of Cash Flows, unaudited Nine Months Ended September 30, 2024 and 2023 (000s omitted)

	Sep	tember 30, 2024	September 30, 2023		
Cash flows from operating activities					
Net income	\$	185,248	\$ 130,581		
Adjustments to reconcile net income from operations to net cash provided by operating activities:					
Undistributed (income) of limited partnerships		(60,889)	(60,623)		
Net realized investment losses		124,366	112,982		
Undistributed losses of unconsolidated subsidiaries		9,208	-		
Amortization of value of business acquired		10,585	16,127		
Amortization of deferred policy acquisition costs		340,033	339,512		
Policy acquisition costs deferred		(551,777)	(541,241)		
Depreciation of office properties, equipment,		,	,		
computer software and real estate		29,831	37,860		
Amortization of intangible assets		22,897	6,169		
Amortization of premium and discount and low income					
housing tax credits		64,832	75,475		
Deferred income tax expense (benefit)		8,060	4,355		
Policyholder charges on investment-type contracts		(316,086)	(275,273)		
Interest credited to policyholder account balances		377,256	333,645		
Gain on divesture		(5,615)	-		
Changes in other assets and liabilities					
Purchases of debt securities, trading		-	(26,516)		
Sales of debt securities, trading		12,000	4,000		
Accrued investment income		(29,781)	(30,217)		
Premiums receivable		(4,797)	(17,763)		
Reinsurance recoverables		34,938	42,116		
Net federal income taxes		2,684	(2,449)		
Other assets and receivables		43,369	(67,507)		
Insurance reserves		482,796	464,013		
Unearned premiums		147,531	110,869		
Reinsurance payable		(21,170)	10,488		
Accounts payable and other liabilities		(44,768)	2,265		
Net cash provided by operating activities		860,751	668,868		

TruStage Financial Group, Inc. and SubsidiariesConsolidated Statements of Cash Flows, unaudited - continued Nine Months Ended September 30, 2024 and 2023 (000s omitted)

Cash flows from financing activities Policyholder account - deposits 2,998,003 2,482,966 Policyholder account - withdrawals (2,249,926) (1,950,479 Assets on deposit - deposits (634,588) (138,883) Assets on deposit - withdrawals 99,117 18,270 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,822) Change in bank overdrafts 36,864 (1,917) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,138 Change in cash and cash equivalents 36,260 (57,612) Effect of foreign exchange rate on cash 930 4,058 Cash and cash equivalents at beginning of year 453,317 371,522		Se	eptember 30, 2024	September 30, 2023
Purchases of investments	Cash flows from investing activities			
Debt securities, available for sale	-			
Equity securities (67,994) (42,65) Mortgage loans (325,215) (405,91) Limited partnerships (322,450) (339,71) Derivative financial instruments (1,343,302) (814,81) Other invested assets (1,381,571) (1,380,09) Proceeds on sale or maturity of investments 1,888,533 680,99 Equity securities, available for sale 1,888,533 680,99 Equity securities 146,556 72,57 Mortgage loans 146,556 72,57 Mortgage loans 163,797 143,83 Real estate 1,681,545 15,25,62 Purchases of office properties, equipments 1,681,545 1,525,62 Purchases of office properties, equipment, and software (42,252) (42,78 Proceeds on office properties, equipment, and computer software, net 23,277 17,574 Proceeds from divesture 19,936 (32,07) Net change in payable for collateral under securities lending 3,579 (32,07) Net cash used in investing activities (1,093,481) (1,086,61)		\$	(3 014 424)	\$ (1.348.497)
Mortgage loans (325,215) (405,91) Limited partnerships (322,450) (339,71) Derivative financial instruments (1,343,302) (814,81) Other invested assets (1,381,571) (1,380,09) Proceeds on sale or maturity of investments 1,888,533 680,99 Equity securities, available for sale 1,888,533 680,99 Equity securities, available for sale 14,856 72,57 Mortgage loans 146,556 165,400 Real estate - 6,73 Limited partnerships 163,797 143,83 Derivative financial instruments 1,474,919 680,630 Other invested assets 1,681,545 1,525,622 Purchases of office properties, equipment, and software (42,252) (42,78 Proceeds on office properties, equipment, and computer software, net 23,277 17,570 Proceeds from divesture 19,936 1,936 Net change in policy loans (3,579) 32,077 Net change in policy loans (9,692) (5,500 Net cash used in investing activities<		Ψ		· ·
Limited partnerships (322,450) (339,71) Derivative financial instruments (1,343,302) (814,81:0) Other invested assets (1,381,571) (1,380,09) Proceeds on sale or maturity of investments 1,888,533 680,99 Debt securities, available for sale 1,888,533 680,99 Equity securities 146,556 165,40 Real estate - 6,73 Limited partnerships 163,797 143,83 Derivative financial instruments 1,474,919 680,63 Other invested assets 1,581,545 1,525,62 Purchases of office properties, equipment, and software (42,252) (42,78 Proceeds on office properties, equipment, and computer software, net 19,936 (42,78 Net change in collateral under securities lending 3,579 (32,07) Net change in payable for collateral under securities lending 3,579 32,07 Change in policy loans (9,692) (5,50) Net cash used in investing activities (1,093,481) (1,086,61) Cash flows from financing activities (2,249,926)	• •			· · ·
Derivative financial instruments (1,343,302) (814,81: Other invested assets (1,381,571) (1,380,09) Proceeds on sale or maturity of investments 1,888,533 680,99 Equity securities, available for sale 1,888,533 680,99 Equity securities 146,556 165,405 Mortgage loans 146,556 165,405 Real estate - 6,73 Limited partnerships 163,797 143,83 Derivative financial instruments 1,474,919 680,63 Other invested assets 1,681,545 1,525,62 Purchases of office properties, equipment, and software (42,252) (42,78 Proceeds on office properties, equipment, and computer software, net 23,277 17,57 Proceeds from divesture 19,936 1,525,62 Net change in collateral under securities lending (3,579) 32,07 Change in payable for collateral under securities lending (3,579) 32,07 Change in policy loans (1,093,481) (1,086,61 Cash flows from financing activities (2,98,003) 2,482,96 Policyholde				· · · · · · · · · · · · · · · · · · ·
Other invested assets (1,381,571) (1,380,09 Proceeds on sale or maturity of investments 1,888,533 680,99 Equity securities, available for sale 14,856 72,57 Mortgage loans 146,556 165,401 Real estate - 6,73 Limited partnerships 163,797 143,83 Derivative financial instruments 1,474,919 680,63 Other invested assets 1,681,545 1,525,62 Purchases of office properties, equipment, and software (42,252) (42,78 Proceeds on office properties, equipment, and computer software, net 23,277 17,57 Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 (32,07) Net change in payable for collateral under securities lending (3,579) 32,07 Change in policy loans (9,692) (5,500 Net cash used in investing activities (1,093,481) (1,086,61) Cash flows from financing activities 2,998,003 2,482,96 Policyholder account - withdrawals (2,249,926) (1	·			, ,
Proceeds on sale or maturity of investments 1,888,533 680,99 Debt securities, available for sale 1,886,533 680,99 Equity securities 146,556 165,40 Mortgage loans 146,556 165,40 Real estate - 6,73 Limited partnerships 163,797 143,83 Derivative financial instruments 1,474,919 680,63 Other invested assets 1,681,545 1,525,62 Purchases of office properties, equipment, and software (42,252) (42,78 Proceeds on office properties, equipment, and computer software, net 23,277 17,57 Proceeds from divesture 19,936 19,936 Net change in policy tolars (3,579) 32,07 Net change in payable for collateral under securities lending (3,579) 32,07 Change in policy loans (9,692) (5,50) Net cash used in investing activities (1,093,481) (1,086,61) Cash flows from financing activities 2,998,003 2,482,96 Policyholder account - deposits 2,998,003 2,482,96				· ·
Debt securities, available for sale			(1,301,371)	(1,300,034)
Equity securities 14,856 72,57' Mortgage loans 146,556 165,40' Real estate - 6,73' 143,83' Limited partnerships 163,797 143,83' Derivative financial instruments 1,474,919 680,63' Other invested assets 1,681,545 1,525,62' Purchases of office properties, equipment, and software (42,252) (42,78' Proceeds on office properties, equipment, and computer software, net 23,277 17,57' Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 32,07' Change in payable for collateral under securities lending (3,579) 32,07' Change in policy loans (9,692) (5,50' Net cash used in investing activities (1,093,481) (1,086,61' Cash flows from financing activities 2,998,003 2,482,96' Policyholder account - withdrawals (2,249,926) (1,55,00' Assets on deposit - deposits (634,588) (138,88' Assets on deposit - withdrawals 99,117 18,27' </td <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td>1 888 533</td> <td>680 991</td>	· · · · · · · · · · · · · · · · · · ·		1 888 533	680 991
Mortgage loans 146,556 165,400 Real estate - 6,73 Limited partnerships 163,797 143,83 Derivative financial instruments 1,474,919 680,630 Other invested assets 1,681,545 1,525,622 Purchases of office properties, equipment, and software (42,252) (42,78° Proceeds on office properties, equipment, and computer software, net 23,277 17,570 Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 (32,07° Net change in payable for collateral under securities lending (3,579) 32,07° Change in policy loans (9,692) (5,50° Net cash used in investing activities (1,093,481) (1,086,61° Cash flows from financing activities 2,998,003 2,482,96° Policyholder account - deposits 2,998,003 2,482,96° Policyholder account - withdrawals (2,249,926) (1,950,47° Assets on deposit - withdrawals (9,611,40) 1,775,00° Notes payable - repayments (1,849,351) <				
Real estate - 6,736 Limited partnerships 163,797 143,83 Derivative financial instruments 1,474,919 680,636 Other invested assets 1,681,545 1,525,622 Purchases of office properties, equipment, and software (42,252) (42,78° Proceeds on office properties, equipment, and computer software, net 23,277 17,576 Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 (32,07° Net change in payable for collateral under securities lending (3,579) 32,07° Change in policy loans (9,692) (5,50° Net cash used in investing activities (1,093,481) (1,086,61° Cash flows from financing activities (1,093,481) (1,086,61° Cash flows from financing activities (2,249,926) (1,950,47° Policyholder account - deposits 2,998,003 2,482,96° Policyholder account - withdrawals (2,249,926) (1,950,47° Assets on deposit - deposits (634,588) (138,88° Assets on deposit - withdrawals				
Limited partnerships 163,797 143,83-6 Derivative financial instruments 1,474,919 680,636 Other invested assets 1,681,545 1,525,62: Purchases of office properties, equipment, and software (42,252) (42,78* Proceeds on office properties, equipment, and computer software, net 23,277 17,576* Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 32,07* Change in payable for collateral under securities lending (3,579) 32,07* Change in policy loans (9,692) (5,50* Net cash used in investing activities (1,093,481) (1,086,61* Cash flows from financing activities 2,998,003 2,482,96* Policyholder account - deposits 2,998,003 2,482,96* Policyholder account - withdrawals (2,249,926) (1,950,47* Assets on deposit - deposits (634,588) (138,88* Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,149,482) Change in bank overdrafts 36,864			-	•
Derivative financial instruments 1,474,919 680,636 Other invested assets 1,681,545 1,525,625 Purchases of office properties, equipment, and software (42,252) (42,78° Proceeds on office properties, equipment, and computer software, net 23,277 17,576 Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 (32,07° Change in payable for collateral under securities lending (3,579) 32,07° Change in policy loans (9,692) (5,500° Net cash used in investing activities (1,093,481) (1,086,61° Cash flows from financing activities 2,998,003 2,482,96° Policyholder account - deposits 2,998,003 2,482,96° Policyholder account - withdrawals (2,249,926) (1,950,47° Assets on deposit - deposits (634,588) (138,888 Assets on deposit - withdrawals 99,117 18,27° Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,184,9351) (1,824,82° Change in bank overd			163 707	
Other invested assets 1,681,545 1,525,62: Purchases of office properties, equipment, and software (42,252) (42,78: Proceeds on office properties, equipment, and computer software, net 23,277 17,57: Proceeds from divesture 19,936 Net change in collateral under securities lending 3,579 (32,07: Net change in payable for collateral under securities lending (3,579) 32,07: Change in policy loans (9,692) (5,50: Net cash used in investing activities (1,093,481) (1,086,61: Cash flows from financing activities 2,998,003 2,482,96: Policyholder account - deposits 2,998,003 2,482,96: Policyholder account - withdrawals (2,249,926) (1,950,47: Assets on deposit - deposits (634,588) (138,88: Assets on deposit - withdrawals 99,117 18,27(Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,82: Change in bank overdrafts 36,864 (1,91: Payment of debt financing activities <td< td=""><td>·</td><td></td><td></td><td></td></td<>	·			
Purchases of office properties, equipment, and software (42,252) (42,782) Proceeds on office properties, equipment, and computer software, net 23,277 17,576 Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 (32,072) Net change in payable for collateral under securities lending (3,579) 32,072 Change in policy loans (9,692) (5,506) Net cash used in investing activities (1,093,481) (1,086,619) Cash flows from financing activities 2,998,003 2,482,966 Policyholder account - deposits 2,998,003 2,482,966 Policyholder account - withdrawals (2,249,926) (1,950,479) Assets on deposit - deposits (634,588) (138,88) Assets on deposit - withdrawals 99,117 18,277 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,82) Change in bank overdrafts 36,864 (1,91) Payment of debt financing activities 268,990 360,13 Change in cash				
and software (42,252) (42,78° Proceeds on office properties, equipment, and computer software, net 23,277 17,57° Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 (32,07° Net change in payable for collateral under securities lending (3,579) 32,07° Change in policy loans (9,692) (5,50° Net cash used in investing activities (1,093,481) (1,086,61° Cash flows from financing activities 2,998,003 2,482,96° Policyholder account - deposits 2,998,003 2,482,96° Policyholder account - withdrawals (2,249,926) (1,950,47° Assets on deposit - deposits (634,588) (138,88° Assets on deposit - withdrawals 99,117 18,27° Notes payable - borrowings 1,870,000 1,775,00° Notes payable - repayments (1,849,351) (1,824,82° Change in bank overdrafts 36,864 (1,91° Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,13° Change in cash and cash equivalents 36,2			1,001,040	1,323,022
Proceeds on office properties, equipment, and computer software, net 23,277 17,576 Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 (32,07) Net change in payable for collateral under securities lending (3,579) 32,07) Change in policy loans (9,692) (5,500) Net cash used in investing activities (1,093,481) (1,086,619) Cash flows from financing activities 2,998,003 2,482,966 Policyholder account - deposits 2,998,003 2,482,966 Policyholder account - withdrawals (2,249,926) (1,950,479) Assets on deposit - deposits (634,588) (138,885) Assets on deposit - withdrawals 99,117 18,277 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,82) Change in bank overdrafts 36,864 (1,91) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,133 Change in cash and cash equivalents 930 <td></td> <td></td> <td>(42.252)</td> <td>(42 787)</td>			(42.252)	(42 787)
and computer software, net 23,277 17,576 Proceeds from divesture 19,936 19,936 Net change in collateral under securities lending 3,579 (32,07) Net change in payable for collateral under securities lending (3,579) 32,07) Change in policy loans (9,692) (5,50) Net cash used in investing activities (1,093,481) (1,086,61) Cash flows from financing activities 2,998,003 2,482,96 Policyholder account - deposits 2,998,003 2,482,96 Policyholder account - withdrawals (2,249,926) (1,950,47) Assets on deposit - deposits (634,588) (138,88) Assets on deposit - withdrawals 99,117 18,27 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,82) Change in bank overdrafts 36,864 (1,91) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,13 Change in cash and cash equivalents 36,260 (57,61) Effect of foreign exchange rate on cash 930 4,05 </td <td></td> <td></td> <td>(42,232)</td> <td>(42,707)</td>			(42,232)	(42,707)
Proceeds from divesture 19,936 Net change in collateral under securities lending 3,579 (32,07) Net change in payable for collateral under securities lending (3,579) 32,07) Change in policy loans (9,692) (5,50) Net cash used in investing activities (1,093,481) (1,086,61) Cash flows from financing activities 2,998,003 2,482,96 Policyholder account - deposits 2,998,003 2,482,96 Policyholder account - withdrawals (2,249,926) (1,950,47) Assets on deposit - deposits (634,588) (138,88) Assets on deposit - withdrawals 99,117 18,270 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,82 Change in bank overdrafts 36,864 (1,91) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,130 Change in cash and cash equivalents 36,260 (57,61) Effect of foreign exchange rate on cash 930 4,050 Ca			23 277	17 570
Net change in collateral under securities lending 3,579 (32,07) Net change in payable for collateral under securities lending (3,579) 32,073 Change in policy loans (9,692) (5,508) Net cash used in investing activities (1,093,481) (1,086,618) Cash flows from financing activities 2,998,003 2,482,96 Policyholder account - deposits (2,249,926) (1,950,478) Assets on deposit - deposits (634,588) (138,883) Assets on deposit - withdrawals 99,117 18,276 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,82 Change in bank overdrafts 36,864 (1,91) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,133 Change in cash and cash equivalents 36,260 (57,61) Effect of foreign exchange rate on cash 930 4,050 Cash and cash equivalents at beginning of year 453,317 371,522	·			17,570
Net change in payable for collateral under securities lending (3,579) 32,072 Change in policy loans (9,692) (5,508) Net cash used in investing activities (1,093,481) (1,086,618) Cash flows from financing activities 2,998,003 2,482,966 Policyholder account - deposits 2,998,003 2,482,966 Policyholder account - withdrawals (2,249,926) (1,950,478 Assets on deposit - deposits (634,588) (138,885 Assets on deposit - withdrawals 99,117 18,277 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,822) Change in bank overdrafts 36,864 (1,917) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,133 Change in cash and cash equivalents 36,260 (57,612) Effect of foreign exchange rate on cash 930 4,056 Cash and cash equivalents at beginning of year 453,317 371,522				(32.072)
Change in policy loans (9,692) (5,508) Net cash used in investing activities (1,093,481) (1,086,619) Cash flows from financing activities 2,998,003 2,482,966 Policyholder account - deposits (2,249,926) (1,950,479) Assets on deposit - deposits (634,588) (138,885) Assets on deposit - withdrawals 99,117 18,270 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,822) Change in bank overdrafts 36,864 (1,917) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,133 Change in cash and cash equivalents 36,260 (57,612) Effect of foreign exchange rate on cash 930 4,050 Cash and cash equivalents at beginning of year 453,317 371,522				· · ·
Net cash used in investing activities (1,093,481) (1,086,619) Cash flows from financing activities 2,998,003 2,482,966 Policyholder account - deposits (2,249,926) (1,950,479) Assets on deposit - deposits (634,588) (138,882) Assets on deposit - withdrawals 99,117 18,270 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,822) Change in bank overdrafts 36,864 (1,917) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,132 Change in cash and cash equivalents 36,260 (57,612) Effect of foreign exchange rate on cash 930 4,054 Cash and cash equivalents at beginning of year 453,317 371,522	•			
Cash flows from financing activities Policyholder account - deposits 2,998,003 2,482,966 Policyholder account - withdrawals (2,249,926) (1,950,479 Assets on deposit - deposits (634,588) (138,883) Assets on deposit - withdrawals 99,117 18,270 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,822) Change in bank overdrafts 36,864 (1,917) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,133 Change in cash and cash equivalents 36,260 (57,612) Effect of foreign exchange rate on cash 930 4,056 Cash and cash equivalents at beginning of year 453,317 371,522	Change in policy loans		(9,692)	(5,505)
Policyholder account - deposits 2,998,003 2,482,966 Policyholder account - withdrawals (2,249,926) (1,950,479 Assets on deposit - deposits (634,588) (138,889 Assets on deposit - withdrawals 99,117 18,270 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,822 Change in bank overdrafts 36,864 (1,911 Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,139 Change in cash and cash equivalents 36,260 (57,612 Effect of foreign exchange rate on cash 930 4,059 Cash and cash equivalents at beginning of year 453,317 371,522	Net cash used in investing activities		(1,093,481)	(1,086,615)
Policyholder account - withdrawals (2,249,926) (1,950,479 Assets on deposit - deposits (634,588) (138,883 Assets on deposit - withdrawals 99,117 18,270 Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,822 Change in bank overdrafts 36,864 (1,917 Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,130 Change in cash and cash equivalents 36,260 (57,612 Effect of foreign exchange rate on cash 930 4,050 Cash and cash equivalents at beginning of year 453,317 371,522	Cash flows from financing activities			
Assets on deposit - deposits Assets on deposit - withdrawals Assets on deposit - withdrawals Assets on deposit - withdrawals Section 1,870,000 Notes payable - borrowings Notes payable - repayments Change in bank overdrafts Payment of debt financing costs Net cash provided by financing activities Change in cash and cash equivalents Effect of foreign exchange rate on cash Cash and cash equivalents at beginning of year (1,38,88) (138,88) (138,88) (1,870,000 1,775,000 (1,824,82) (1,849,351) (1,824,82) (1,91) (1,	Policyholder account - deposits		2,998,003	2,482,964
Assets on deposit - withdrawals Notes payable - borrowings Notes payable - repayments Change in bank overdrafts Payment of debt financing costs Change in cash and cash equivalents Change in cash and cash equivalents Effect of foreign exchange rate on cash Cash and cash equivalents at beginning of year 1,870,000 1,775,000 1,824,822 1,824,	Policyholder account - withdrawals		(2,249,926)	(1,950,479)
Notes payable - borrowings 1,870,000 1,775,000 Notes payable - repayments (1,849,351) (1,824,82) Change in bank overdrafts 36,864 (1,91) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,139 Change in cash and cash equivalents 36,260 (57,61) Effect of foreign exchange rate on cash 930 4,059 Cash and cash equivalents at beginning of year 453,317 371,520	Assets on deposit - deposits		(634,588)	(138,882)
Notes payable - repayments (1,849,351) (1,824,827) Change in bank overdrafts 36,864 (1,917) Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,139 Change in cash and cash equivalents 36,260 (57,612) Effect of foreign exchange rate on cash 930 4,059 Cash and cash equivalents at beginning of year 453,317 371,527	Assets on deposit - withdrawals		99,117	18,270
Change in bank overdrafts Payment of debt financing costs Net cash provided by financing activities 268,990 360,139 Change in cash and cash equivalents 57,612 Effect of foreign exchange rate on cash Cash and cash equivalents at beginning of year 36,864 (1,912) 268,990 360,139 36,260 (57,612) 453,317 371,522	Notes payable - borrowings		1,870,000	1,775,000
Payment of debt financing costs (1,129) Net cash provided by financing activities 268,990 360,138 Change in cash and cash equivalents 36,260 (57,612 Effect of foreign exchange rate on cash 930 4,058 Cash and cash equivalents at beginning of year 453,317 371,522	Notes payable - repayments		(1,849,351)	(1,824,821)
Net cash provided by financing activities268,990360,138Change in cash and cash equivalents36,260(57,612Effect of foreign exchange rate on cash9304,058Cash and cash equivalents at beginning of year453,317371,522	Change in bank overdrafts		36,864	(1,917)
Change in cash and cash equivalents 36,260 (57,612 Effect of foreign exchange rate on cash 930 4,055 Cash and cash equivalents at beginning of year 453,317 371,522	Payment of debt financing costs		(1,129)	-
Effect of foreign exchange rate on cash Cash and cash equivalents at beginning of year 4,059 4,059 453,317 371,52	Net cash provided by financing activities		268,990	360,135
Effect of foreign exchange rate on cash Cash and cash equivalents at beginning of year 4,059 4,059 453,317 371,52	Change in cash and cash equivalents		36 260	(57 612)
Cash and cash equivalents at beginning of year 453,317 371,52	·			· · · · · · · · · · · · · · · · · · ·
Coch and each equivalents at and of paried				371,527
	Cash and cash equivalents at end of period	\$	490,507	\$ 317,974