STATE OF MISSOURI

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

P.O. Box 690, Jefferson City, Mo. 65102-0690

RE: Examination Report of Metlife Investors Insurance Company for the period ended December 31, 2010

ORDER

After full consideration and review of the report of the financial examination of Metlife Investors Insurance Company for the period ended December 31, 2010, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, John M. Huff, Director, Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo., adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant findings, subsequent events, company history, corporate records, management and control, fidelity bond and other insurance, pension, stock ownership and insurance plans, territory and plan of operations, growth of the company and loss experience, reinsurance, accounts and records, statutory deposits, financial statements, financial statement changes resulting from examination, and comments on financial statement items.

Based on such findings and conclusions, I hereby ORDER, that the report of the Financial Examination of Metlife Investors Insurance Company as of December 31, 2010, be and is hereby ADOPTED as filed and for Metlife Investors Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) implement, and verify compliance with each item, if any, mentioned in the Comments on Financial Statement Items and/or Summary of Recommendations section of such report; (2) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 30th day of May, 2012.

John M. Huff, Director
Department of Insurance, Financial Institutions and Professional Registration

FINANCIAL EXAMINATION

MetLife Investors Insurance Company

AS OF:
DECEMBER 31, 2010

STATE OF MISSOURI
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS
AND PROFESSIONAL REGISTRATION

JEFFERSON CITY, MISSOURI

FILED

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DIRECTOR OF INSURANCE, FINANCIAL INSTITUTIONS & PROFESSIONAL REGISTRATION

Contents

March 29, 2012
Saint Louis, MO

Honorable Joseph Torti III, Deputy Director
and Superintendent of Insurance
Department of Business Regulation
State of Rhode Island
Chair of the NAIC Financial Condition (E) Committee

Honorable Ted Nickel, Commissioner
Office of the Commissioner of Insurance
State of Wisconsin
Secretary, Midwestern Zone, NAIC

Honorable John M. Huff, Director
Missouri Department of Insurance, Financial Institutions
and Professional Registration
301 West High Street, Room 530
Jefferson City, MO 65101

Gentlemen:

In accordance with your financial examination warrant, a comprehensive financial examination has been made of the records, affairs and financial condition of

MetLife Investors Insurance Company

also referred to as "MLI-MO" or the "Company." The examination was conducted at the Company's statutory home office at 13045 Tesson Ferry Road, St. Louis, MO 63128, telephone number (314) 843-8700 and at its office in Tampa, FL. This examination began on February 22, 2011, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The previous examination of the Company was performed as of December 31, 2006. That examination was conducted by examiners from the state of Missouri representing the Midwestern Zone of the National Association of Insurance Commissioners (NAIC) with no other zones participating.

The current examination covers the period from January 1, 2007, through December 31, 2010. The examination was conducted by examiners from the state of Missouri representing the Midwestern Zone of the NAIC. No other zones participated in this examination. This examination also included material transactions or events occurring after December 31, 2010.

Procedures
We conducted the current examination in accordance with the NAIC Financial Condition Examiners Handbook (Handbook) except where practices, procedures and applicable regulations of the Missouri Department of Insurance, Financial Institutions and Professional Registration (Department) or statutes of the state of Missouri prevailed. The Handbook requires that we plan and perform the examination to evaluate the financial condition and to identify prospective risks of the Company. This process involves obtaining information about the Company, including its corporate governance, identifying and assessing inherent risks within the Company and evaluating the system controls and procedures used by the Company to mitigate those risks. The examination also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation, including compliance with Statutory Accounting Principles and Annual Statement Instructions.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. We identified the following key activities: Affiliated Company, Investments, Treasury, Premiums and Underwriting, Claims, Reserves, Reinsurance, Capital and Surplus and Taxes.

The Company's independent auditor, Deloitte & Touche LLP, provided information and workpapers from their 2009 and 2010 audits. We relied upon work performed by the independent auditor, including fraud risk analysis, internal control narratives, walk-throughs and tests of controls, when appropriate.

SUMMARY OF SIGNIFICANT FINDINGS

The three comments from the previous examination report were appropriately addressed.

SUBSEQUENT EVENTS

There were no events occurring subsequent to year-end, through the end of field work, that had a material effect upon the year-end financial statements.

COMPANY HISTORY

General
MetLife Investors Insurance Company was originally formed as a subsidiary of Businessmen's Assurance Company of America and was incorporated on August 17, 1981. The Company's original name was Assurance Life Company. Insurance operations began on September 8, 1981, when the Company was issued a certificate of authority to transact business as a stock life insurance company under the provisions of Chapter 376 RSMo, "Life and Accident Insurance."

Assurance Life Company was sold to Xerox Corporation on June 28, 1985, and its name was changed to Xerox Financial Services Life Insurance Company.

On September 29, 1994, Xerox Financial Services, Inc., which owned a majority of the Company, purchased 83,356 additional shares of the Company's common stock for $3 million.

On November 18, 1994, Xerox Credit Corporation, which owned 25.7% of the Company, transferred its shares to its parent, Xerox Financial Services, Inc. After the transfer, Xerox Financial Services, Inc. owned 100% of the Company.

On June 1, 1995, Cova Corporation, a newly formed subsidiary of General American Life Insurance Company, purchased the Assurance Life Company and changed its name to Cova Financial Services Life Insurance Company.

On January 6, 2000, the entire General American Life Insurance Company insurance holding company system became part of the Metropolitan Life Insurance Company (MetLife) insurance holding company system. MetLife acquired all the General American companies for approximately $1.2 billion cash.

In 2001, the Company's name was changed to MetLife Investors Insurance Company.

On October 1, 2004, MetLife Investors Insurance Company was sold from COVA Corporation to MetLife, Inc. All outstanding shares of MetLife Investors Insurance Company are now owned directly by MetLife, Inc.

Capital Stock
At December 31, 2010, the Company was authorized to issue 5,000,000 shares of common stock at a par value of $2.00 per share. There were 2,899,446 shares of common stock issued and outstanding at December 31, 2010, for a balance of $5,798,892 in the Company's common capital stock account.

Dividends
The Company has not declared or paid any dividends during the current examination period.

Acquisitions, Mergers and Major Corporate Events
No acquisitions, mergers or major corporate events occurred during the examination period.

Surplus Debentures
As of December 31, 2010, the Company did not have any surplus debentures issued or outstanding.

CORPORATE RECORDS

We reviewed the Company's articles of incorporation and bylaws. There were no changes to either the articles of incorporation or the bylaws during the current examination period.

We also reviewed the minutes of the meetings of the shareholder and the board of directors. The minutes appear to properly support and approve the major corporate transactions and events for the period under examination.

MANAGEMENT AND CONTROL

At December 31, 2010, the following individuals served as directors.

Name	Location	Affiliation
Michael Kevin Ferrell	Morristown, NJ	President
Susan Ann Buffum	Morristown, NJ	Director of MetLife Group
Elizabeth Mary Forget	New York, NY	Senior Vice President of MetLife Group
George Foulke	Somerset, NJ	Vice President of MetLife Group
Jay Stuart Kaduson	Morristown, NJ	Director of MetLife Group
Bennett David Kleinberg	Bloomfield, CT	VP and Sr. Actuary of MetLife Group
Kevin James Paulson	West Des Moines, IA	Vice President of MetLife Group
Robert Ekko Sollmann, Jr.	New York, NY	Executive Vice President
Paul Anthony Sylvester	Morristown, NJ	Senior Vice President of MetLife Group
Jeffrey Alan Tupper	Irvine, CA	Assistant Vice President of MetLife Group

Officers of the Company serving at December 31, 2010, were as follows:

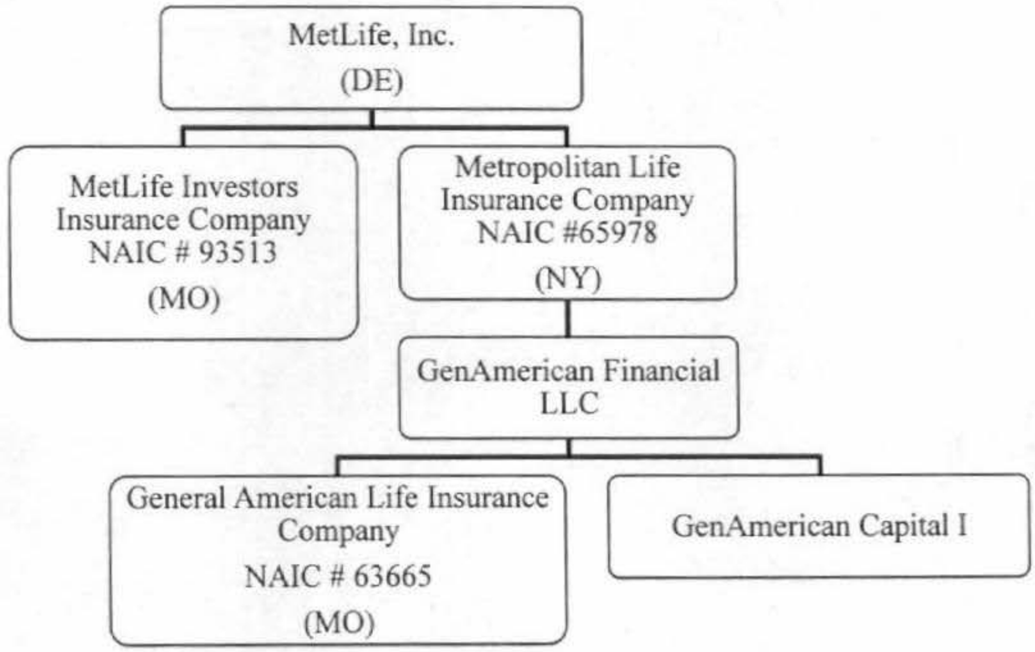
Name	Office
Michael Farrell	Chairman/President/Chief Executive Officer
Isaac Torres	Secretary
Elizabeth Forget	Executive Vice President
Steven Goulart	Treasurer
Robert Sollmann	Executive Vice President
Stewart Ashkenazy	VP/Appointed Actuary
Kevin Paulson	Senior Vice President
James O'Reilly	Vice President/Finance

The Board maintains an Executive Committee and an Audit Committee. Members serving at December 31, 2010, were as follows:

Executive Committee	Audit Committee
Michael Farrell	Michael Farrell
Elizabeth Forget	Elizabeth Forget
Paul Sylvester	Paul Sylvester
	Jeffrey Tuper

ORGANIZATIONAL CHART

MLI-MO is a member of an Insurance Holding Company System as defined by Section 382.010 RSMo. MetLife, Inc. is the ultimate parent of the Insurance Holding Company System. A complete organizational chart is included in the Annual Statement. The chart below has been truncated.



AFFILIATED TRANSACTIONS

At year-end 2010, the Company was a party to thirteen affiliated agreements, all of which the Department had approved. In 2010, the Company incurred \$59.9 million in intercompany expense; the agreements described below accounted for approximately 85% of that expense.

<u>Master Services Agreement</u>

Parties: MLI-MO, General American Life Insurance Company ("GALIC"), and Metropolitan Life Insurance Company ("MLIC")

Effective: Originally January 1, 1978; GALIC added May 22, 2000, and MLI added December 31, 2002, non-disapproved December 26, 2002; pre-tracking.

Terms: MLIC provides services including: legal, communications, human resources, general management, controller, investment management, actuarial, treasury, benefits management, information systems and technology.

Rate(s): Fees charged on a direct and indirect, reasonably and equitable basis. In 2010, the Company reported incurring $33.9 million in expenses related to this agreement.

Investment Management Agreement

Parties: MLI-MO and Metropolitan Life Insurance Company ("MLIC")

Effective: January 1, 2001, non-disapproved October 25, 2001; pre-tracking.

Terms: MLIC provides certain investment advisory services, portfolio management services and other services for the general account invested assets of MLI-MO, including non-real assets, real estate mortgage loans and real estate equity and joint venture assets.

Rate(s): MLI-MO will reimburse MLIC on an expenses (direct and indirect) incurred basis. In 2010, the Company incurred $2.6 million in expenses related to this agreement.

Services Agreement

Parties: MLI-MO and MetLife, Inc.

Effective: January 1, 2003, non-disapproved December 26, 2002, pre-tracking; Revised May 1, 2003, non-disapproved March 5, 2003, pre-tracking.

Terms: MetLife, Inc. agrees to provide personnel, on an as needed basis, to perform services including legal, communications, human resources, broker-dealer, general management, controller, investment management, actuarial, treasury, benefits management, information systems and technology, and claims, underwriting and policyholder services.

Rate(s): The Company agrees to pay a charge equal to all expenses, direct and indirect, including compensation and employee benefits, reasonably and equitably determined by MetLife Group, Inc. In 2010, the Company incurred $14.3 million in expenses related to this agreement.

Tax Payment Allocation Agreement

Parties: MLI-MO, other affiliated companies, and MetLife, Inc.

Effective: January 1, 2006, non-disapproved February 23, 2007; Filing #07-045

Terms: Each company computes its tax as if it were a separate company and remits such tax to its parent, MetLife, Inc. and to the extent that the consolidated group's tax is less than the sum of each profitable member's tax, the parent remits an immediate payment after the annual consolidated tax return is filed to the loss members on a pro rata basis.

FIDELITY BOND AND OTHER INSURANCE

The Company's insurance coverage is administered through MetLife Inc., which purchases insurance coverage for itself and its subsidiaries. The Company is included on a Financial Institution Bond issued by Axis Insurance Company. The policy has limits of liability of $7,500,000 per loss and $20,000,000 aggregate, with a deductible of $5,000,000. The Company is also included on an Excess Fidelity and Crime Policy issued by RLI Insurance Company. This policy provides additional coverage of $30,000,000 per loss and $60,000,000 aggregate. The MetLife organization's coverage complies with the suggested minimum amount of fidelity insurance prescribed by the NAIC.

The Company is also covered by a number of other insurance policies, including directors and officers liability, commercial general liability, property insurance, commercial umbrella coverage and others. The Company appears to be adequately protected by its insurance coverage.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company has no employees. All personnel services are provided through an affiliated company service agreement. The personnel are employed by MetLife Group, a subsidiary of MetLife, Inc. Employees receive a comprehensive benefit package, which includes health and life insurance, paid time off, educational benefits, a defined benefit retirement plan and various savings options. Benefit expenses are allocated to the Company through the service agreement with MetLife Group on a monthly basis. Expenses and liabilities associated with employee benefits appear to have been properly reported in the annual statement.

TERRITORY AND PLAN OF OPERATIONS

The Company is licensed by the Department under Chapter 376 RSMo (Life and Accident Insurance) to write life insurance, annuities and endowments, accident and health insurance and variable contracts. The Company is also licensed in all states except New York, and in Washington, D.C.

The Company distributes its products through national brokerage firms, regional brokerage firms and banks. The Company has no captive agents and does not directly market its products.

GROWTH OF COMPANY

The table below details the changes in the Company's capital and surplus and premium income over the examination period. The Company's premiums-to-surplus ratio over the examination period is also included.

	2007	2008	2009	2010
Capital and Surplus	328,563,160	397,631,847	410,754,294	498,584,727
Change from prior year	16%	21%	3%	21%
Premium Income	1,430,312,181	1,491,908,702	1,381,049,382	853,521,316
Change from prior year	20%	4%	-7%	-38%
Premiums : Surplus Ratio	4.4	3.8	3.4	1.7

LOSS EXPERIENCE

The following exhibit reflects the annual underwriting results of the Company over the last five years.

Year	Premium Revenues	Total Benefits and Expenses	Investment Income	Net Income
2006	$ 1,190,584,114	$ 1,434,265,666	$ 104,635,954	$ 115,907,870
2007	1,430,312,182	1,708,657,561	103,626,532	39,685,731
2008	1,491,908,702	1,871,345,089	107,708,337	(34,949,296)
2009	1,381,049,382	1,625,272,571	106,351,584	49,042,600
2010	853,521,316	1,034,826,480	115,481,283	153,121,413

The Company has experienced strong operating results in recent years, reporting operating gains in four of the last five years. Premium income decreased sharply in 2010 compared to previous years. The decrease was primarily due to a decrease in sales of ordinary individual annuities. Total benefits and expenses fluctuated during the examination period and generally mirrored the level of premium income while investment income remained steady.

REINSURANCE

General

The Company cedes reinsurance in order to limit losses, minimize exposure to significant risks and provide additional capacity for future growth. Premiums and annuity considerations reported during the current examination period were as follows:

	2007	2008	2009	2010
Direct	$ 1,522,137,302	$ 2,029,221,441	$ 1,965,370,426	$ 933,445,853
Ceded	(91,825,121)	(537,312,739)	(584,321,044)	(79,924,537)
Net	$ 1,430,312,181	$ 1,491,908,702	$ 1,381,049,382	$ 853,521,316

Ceded

Individual Life Products

Historically, the Company has reinsured mortality risk on an excess of retention or a quota share basis. Under current retention guidelines, implemented in 2005, the Company retains up to $100,000 per life and cedes amounts in excess of its retention. Previously, the Company reinsured 90% of the mortality risk associated with individual life insurance policies. For policies reinsured prior to 2005, terms of the original reinsurance agreements remain in effect.

Reinsurance is primarily placed automatically; risks with specific characteristics are placed facultatively. The Company routinely reinsures certain classes of risks in order to limit exposure to particular travel, avocation or lifestyle hazards.

Retirement Products
The Company reinsures 100% of the living and death benefit guarantees associated with its variable annuities issued since 2001 with an affiliated reinsurer. The Company also reinsures 90% of its new fixed annuities business with an affiliated reinsurer. Depending upon market conditions, the Company may enter into similar agreements for in-force business.

Significant Treaties
At year-end 2010, the two treaties detailed below accounted for 99.6% of the Company's total reported reserve credits:

Under an agreement with Metropolitan Life Insurance Company (NY), an affiliate, the Company cedes 90% of its liability on single premium deferred annuities (SPDA) on a coinsurance basis. The agreement became effective January 1, 2001. For 2010, the reserve credit associated with this treaty was $1.5 billion.

Under an agreement with Exeter Reassurance Company, Ltd., (Bermuda), an affiliate, the Company cedes 100% of its liabilities for the Guaranteed Minimum Death Benefits, Earning Protection Benefits, Guaranteed Minimum Income Benefits, Guaranteed Withdrawal Benefits, and Guaranteed Minimum Accumulation Benefits associated with certain deferred annuities. The agreement became effective April 1, 2001. Prior to July 2004, the ceding percentage was 25%. For 2010, the reserve credit associated with this treaty was $297 million. The reserve credit was secured by $200 million in letters of credit, $165 million in trust agreements, and $6.8 million in miscellaneous credits. This treaty was terminated effective January 1, 2011.

ACCOUNTS AND RECORDS

General
The Company uses a commercial accounting software system (PeopleSoft) for general ledger, accounts payable and payroll. Significant operational functions (billing, actuarial, claims, underwriting) are maintained on client-server applications developed internally.

Independent Accountants
Deloitte and Touche LLP, an independent accounting firm, audits the Company annually. We reviewed the workpapers from the 2009 and 2010 audits. The workpapers were used during the course of our examination as deemed appropriate.

Actuarial Opinion
Stewart Ashkenazy, FSA, MAAA, Vice President and Actuary of the Company, reviewed and certified the reserves and related actuarial items as of year-end 2010.

Pursuant to a contract with the Department, Leon Langlitz, FSA, MAAA, of Lewis & Ellis, Inc., reviewed the adequacy of the Company's reserves and related actuarial items at December 31, 2010. The Lewis & Ellis, Inc. Statement of Actuarial Opinion concluded that all actuarial items included in the review were fairly stated in accordance with accepted actuarial loss reserving standards and principles, met the requirements of the insurance laws of Missouri, and reasonably provided for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its policies and agreements.

Information Systems

In conjunction with this examination, Andrew Balas, CFE, AES, CPA, Information Systems Financial Examiner with the Department, conducted a review of the Company's information systems.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the Department as of December 31, 2010, are reflected below. These deposits had sufficient par and market values to meet the deposit requirement for the state of Missouri per Section 376.290 RSMo (Security Deposits).

Type of Security	Par Value	Market Value	Statement Value
US Treasury Note	$ 1,500,000	$ 1,643,325	$ 1,473,991

Other

The Company has funds on deposit with other states in which it is licensed. The funds on deposit as of December 31, 2010, were as follows:

State	Type of Security	Par Value	Market Value	Statement Value
Arkansas	US Treasury Note	$ 120,000	$ 131,466	$ 117,919
Georgia	US Treasury Note	$ 35,000	$ 39,186	$ 34,915
Massachusetts	US Treasury Notes and Bonds	$ 600,000	$ 673,845	$ 606,326
New Hampshire	US Treasury Note	$ 500,000	$ 521,170	$ 499,318
New Mexico	US Treasury Note	$ 100,000	$ 104,469	$ 101,542
North Carolina	US Treasury Notes	$ 400,000	$ 426,688	$ 403,354
South Caorlina	US Treasury Notes	$ 3,125,000	$ 3,324,416	$ 3,124,855
Virginia	US Treasury Notes and Bonds	$ 560,000	$ 642,383	$ 580,813
Total		**$ 5,440,000**	**$ 5,863,623**	**$ 5,469,042**

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of the Company as of December 31, 2010, and the results of operations for the fiscal period then ended. Any examination adjustments to the amounts reported in the financial statements or comments regarding such are made in the "Comments on the Financial Statements" which follow the financial statements.

There may have been additional differences found in the course of this examination which are not shown in the "Comments on the Financial Statements." These differences were determined to be immaterial in relation to the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual financial statement item.

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	$ 2,013,419,657	$ -	$ 2,013,419,657
Common stocks	11,857,329	-	11,857,329
First liens - mortgage loans on real estate	131,911,208	-	131,911,208
Cash, cash equivalents and short-term investments	67,464,205	-	67,464,205
Contract loans	27,410,120	-	27,410,120
Derivatives	21,949,929	-	21,949,929
Other invested assets	10,281,016	246,481	10,034,535
Receivables for securities	12,346	-	12,346
Deposits in connection with investments	102,961	-	102,961
Investment income due and accrued	21,722,548	-	21,722,548
Uncollected premiums	23,464	23,464	-
Deferred premiums	282,707	-	282,707
Amounts recoverable from reinsurers	9,302,459	-	9,302,459
Other amounts receivable under reinsurance	5,382,876	-	5,382,876
Current federal and foreign income tax recoverable	15,564,284	-	15,564,284
Net deferred tax asset	68,166,353	52,793,665	15,372,688
Guaranty funds receivable or on deposit	541,000	-	541,000
Electronic data processing equipment and software	8,896,071	8,896,071	-
Receivables from parent, subsidiaries and affiliates	6,699,980	-	6,699,980
Miscellaneous	6,166,463	1,150	6,165,313
Disallowed IMR	10,501,313	10,501,313	-
Total assets excluding Separate Accounts	2,437,658,289	72,462,144	2,365,196,145
From Separate Accounts	10,699,948,298	-	10,699,948,298
TOTAL ASSETS	$ 13,137,606,587	$ 72,462,144	$ 13,065,144,443

LIABILITIES, CAPITAL AND SURPLUS

Aggregate reserve for life contracts	$ 1,639,204,244
Liability for deposit-type contracts	71,904,867
Life contract claims	275,123
Other amounts payable on reinsurance	8,918,414
Commissions to agents due or accrued	7,721,084
Transfers to Separate Accounts due or accrued	(168,348,074)
Taxes, licenses and fees due or accrued	6,656,100
Amounts withheld or retained by company as agent or trustee	(159,578)
Remittances and items not allocated	2,341,106
Asset valuation reserve	1,565,505
Payable to parent, subsidiaries and affiliates	14,244,182
Derivatives	1,700,011
Payable for securities lending	279,238,068
Miscellaneous	1,350,366
Total liabilities excluding Separate Accounts business	1,866,611,418
From Separate Accounts statement	10,699,948,298
TOTAL LIABILITIES	$ 12,566,559,716
Common capital stock	$ 5,798,892
Gross paid in and contributed surplus	560,125,212
Deferred tax asset adjustment	9,787,396
Unassigned funds (surplus)	(77,126,773)
TOTAL CAPITAL AND SURPLUS	$ 498,584,727
TOTAL LIABILITIES, CAPITAL AND SURPLUS	$ 13,065,144,443

STATEMENT OF REVENUE AND EXPENSES

Premiums and annuity considerations for life and accident and health contracts	$ 853,521,316	
Considerations for supplementary contracts with life contingencies	4,915,085	
Net investment income	115,481,283	
Amortization of Interest Maintenance Reserve (IMR)	(3,407,328)	
Commissions and expense allowances on reinsurance ceded	4,159,833	
Reserve adjustments on reinsurance ceded	(6,005,561)	
Income from fees associated with investment management	192,441,591	
Management and service fee income	53,720,303	
Miscellaneous	4,137,640	
TOTAL REVENUES		$ 1,218,964
Death benefits	6,128,917	
Annuity benefits	187,276,595	
Surrender benefits and withdrawals for life contracts	592,085,263	
Interest and adjustments on contract or deposit-type contract funds	3,739,422	
Payments on supplementary contracts with life contingencies	4,089,406	
Increase in aggregate reserves for life and accident and health contracts	(155,731,740)	
Commissions on premiums	71,341,405	
General insurance expenses	49,012,688	
Insurance taxes, licenses and fees	3,284,372	
Increase in loading on deferred and uncollected premiums	163,473	
Net transfers to or (from) Separate Accounts net of reinsurance	273,426,055	
Other deductions	10,624	
TOTAL BENEFIT COSTS AND INSURANCE EXPENSES		1,034,826
Net gain from operations before federal income taxes		184,137
Federal income taxes incurred	31,613,511	
Net gain from operations after federal income tax		152,524
Net realized capital gains	597,242	
NET INCOME		$ 153,121

CAPITAL AND SURPLUS ACCOUNT

Capital and surplus, December 31, 2006		$283,961,505
Net income	39,685,731	
Change in net unrealized capital gains	3,315,883	
Change in net unrealized foreign exchange capital gain	37,721	
Change in net deferred income tax	2,488,514	
Change in nonadmitted assets	2,354,949	
Change in reserve on account of change in valuation basis	(3,938,460)	
Change in asset valuation reserve	657,317	
Net change in capital and surplus for the year		44,601,655
Capital and surplus, December 31, 2007		$328,563,160
Capital and surplus, December 31, 2007		$328,563,160
Net income	(34,949,296)	
Change in net unrealized capital gains	51,990,856	
Change in net deferred income tax	9,539,301	
Change in nonadmitted assets	5,047,364	
Change in liability for reinsurance in unauthorized companies	(14,659,607)	
Change in asset valuation reserve	2,100,069	
Paid in surplus	50,000,000	
Net change in capital and surplus for the year		69,068,687
Capital and surplus, December 31, 2008		$397,631,847
Capital and surplus, December 31, 2008		$397,631,847
Net income	49,042,600	
Change in net unrealized capital gains	(45,636,859)	
Change in net unrealized foreign exchange capital gain	32,365	
Change in net deferred income tax	(9,445,995)	
Change in nonadmitted assets	(21,083,132)	
Change in liability for reinsurance in unauthorized companies	14,659,607	
Change in asset valuation reserve	14,078,747	
Cumulative effect of changes in accounting principles	2,027,995	
Deferred tax asset adjustment	9,447,119	
Net change in capital and surplus for the year		13,122,447
Capital and surplus, December 31, 2009		$410,754,294

Capital and surplus, December 31, 2009		$410,754,294
Net income	153,121,413	
Change in net unrealized capital gains	304,372	
Change in net deferred income tax	6,807,809	
Change in nonadmitted assets	(8,502,534)	
Change in reserve on account of change in valuation basis	(63,284,640)	
Change in asset valuation reserve	(956,264)	
Deferred tax asset adjustment	340,277	
Net change in capital and surplus for the year		87,830,433
Capital and surplus, December 31, 2010		$498,584,727

EXAMINATION CHANGES

There are no examination changes.

COMMENTS ON FINANCIAL STATEMENTS

There are no comments on the Company's financial statements.

SUMMARY OF RECOMMENDATIONS

There are no examination recommendations.

ACKNOWLEDGMENT

The assistance and cooperation extended by General American Life Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, John Boczkiewicz, CFE, CPA, Arthur Palmer, CFE, Chris Bosch, CFE, Andrew Coppedge and Andrew T. Balas, CFE, AES, CPA, examiners for the Department, and Leon Langlitz, FSA, MAAA, of Lewis & Ellis, Inc., participated in this examination.

VERIFICATION

State of Missouri)
) ss
City of St. Louis)

I on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of the Company, its agents or other persons examined or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Richard Hayes, CFE
Examiner-in-Charge
Department of Insurance, Financial
Institutions and Professional Registration

Thomas J. Cunningham, CPA, CFE
Examiner-in-Charge
Department of Insurance, Financial
Institutions and Professional Registration

Sworn to and subscribed before me this 2nd day of February, 2014
My commission expires:

2-1-2015

Notary Public

SALLY A SNEED
Notary Public-Notary Seal
State of Missouri, Jefferson County
Commission # 11003415
My Commission Expires Feb 1, 2015

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with the National Association of Insurance Commissioners procedures and guidelines as contained in the Financial Condition Examiners Handbook has been confirmed.

Michael Shadowens, CFE
Audit Manager
Department of Insurance, Financial Institutions
and Professional Registration