STATE OF UTAH INSURANCE DEPARTMENT

REPORT OF FINANCIAL EXAMINATION

OF

STANDARD LIFE & CASUALTY INSURANCE COMPANY

OF

SALT LAKE CITY, UTAH

AS OF

December 31, 2006

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November 7, 2007

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Pursuant to your instructions and in compliance with Utah Code Annotated (U.C.A.) Title 31A, an examination, as of December 31, 2006, has been made of the financial condition and business affairs of:

STANDARD LIFE & CASUALTY INSURANCE COMPANY
Salt Lake City, Utah

a stock life insurance company, hereinafter referred to as the Company, was conducted as of December 31, 2006.

SCOPE OF EXAMINATION

Period Covered by Examination

The last financial examination of the Company was conducted as of June 30, 2003. The current examination covers the period from July 1, 2003, through December 31, 2006, including any material transactions and/or events occurring subsequent to the examination date noted during the course of the examination.

Examination Procedure Employed

This examination was conducted under the association plan of the National Association of Insurance Commissioners (NAIC), in accordance with the 2006 NAIC Financial Condition Examiners Handbook, while also incorporating risk-focused examination techniques published in the 2007 NAIC Financial Condition Examiners Handbook. The examination included a general review and analysis of the Company's operations, the manner in which its business was conducted during the examination period and a determination of its financial condition as of December 31, 2006. This included tests of accounting records and a review of the Company's affairs and practices to the extent deemed necessary. Material assets were valued and ownership verified, and liabilities were determined in accordance with the laws, rules and procedures prescribed by the state of Utah.

The Company retained the services of a certified public accounting firm to audit its financial records for the years under examination. The firm provided requested working papers prepared in connection with its audits.

A letter of representation certifying that management disclosed all significant matters and records was obtained from management and included in the examination working papers.

The examination relied on the findings of the actuarial firm employed by the state of Utah Insurance Department (the Department) to verify aggregate reserves for life and accident and health, liability for deposit-type contracts, policy and contract claims, uncollected premiums and agents' balances in the course of collection, and deferred premiums, agents' balances and installments booked but deferred and not yet due. The actuary tested the completeness of records and accuracy of the underlying data used to establish reserve amounts.

Status of Prior Examination Findings

Adverse findings noted in the prior report of examination were either adequately addressed by the Company or are identified as repeat exceptions in this report.

HISTORY

General

The Company was initially incorporated and organized on October 1, 1946, and commenced business in 1948. The Company amended its articles of incorporation on July 6, 2001 and filed them with the Department on October 9, 2001. The articles of incorporation were amended "for the purpose of considering (a) a change of domicile of the corporation from South Carolina to Utah; (b) amendments to the articles of incorporation of the corporation, as contained in the Articles of Amendment to the Articles of Incorporation; and (c) repeal of the corporation's bylaws and adoption of new bylaws."

The bylaws were adopted to "conduct an operation of a life insurance company under the laws of the state of Utah" on July 6, 2001. Effective August 15, 2007, the bylaws were amended to change the location of the office from Salt Lake City to Salt Lake County and to define a quorum under Article IV, Section 6.

Effective September 29, 2001, the Company re-domesticated to the state of Utah from the state of South Carolina. Concurrently, the Company was granted a certificate of authority to do business in South Carolina as a foreign corporation.

As of December 31, 2006, the Company was licensed to write life, annuity and accident and health insurance policies.

Capital Stock

The Company was authorized to issue 400,000 shares of common stock with a par value of $7.50 per share as of December 31, 2006. The number of shares issued and outstanding was 200,000. Fidelity Ventures, Inc. directly owns the Company with a 97.96% majority of the outstanding stock.

Dividends to Stockholders

The following dividends were paid to stockholders during the years under examination:

	2006	2005	2004	2003
Dividends To Stockholders	$ 375,897	$ 169,634	$ 52,659	$ 271,716

There were no extraordinary dividends paid during the examination period.

Management

Directors of the Company, as of December 31, 2006 were as follows:

Name and Residence	Principal Occupation
John Francis Piercey Salt Lake City, Utah	Chairman of the Board of Directors Standard Life and Casualty Insurance Company
John Bradley Piercey Salt Lake City, Utah	President Standard Life and Casualty Insurance Company
Melvin David Piercey Belchertown, Massachusetts	Associate Professor of Accounting University of Massachusetts
George Hale Salt Lake City, Utah	Retired
Milo Scovil Marsden Jr. Salt Lake City, Utah	Attorney at Law

Officers of the Company as of December 31, 2006, were as follows:

Name	Title
John Bradley Piercey	President
John Francis Piercey	Vice President
Grant Alan Mortensen	Secretary/Treasurer

The examination noted that biographical affidavits were not filed during the examination period covered, to notify the Department about changes in officers and a member of the board of directors. U.C.A. § 31A-5-410(1)(a) requires the Company to notify the Department immediately after the selection of a person as a director or principal officer and file pertinent biographical and other data the commissioner requires by law. John Francis Piercey was elected Vice-President and John Bradley Piercey was elected President on December 30, 2002. Grant Mortensen became Secretary/Treasurer. Melvin David Piercey now serves as a member of the board of directors and no longer serves as Secretary/Treasurer.

Conflict of Interest Procedure

The Company has an established procedure for disclosing to its board of directors any material affiliation on the part of its officers, directors, or responsible employees that is likely to conflict with the individual's official duties. Each person was required to file an annual statement disclaiming or disclosing any material conflict of interest. No exceptions to the established procedure were noted by the examination.

Corporate Records

Minutes of the meetings of the sole shareholder and minutes of the meetings of the board of directors were reviewed. The minutes indicated the Company operates within the scope of its authority and the directors are properly informed of and participate in Company affairs. Generally, at each annual board meeting, a detailed report of investment transactions since the previous meeting was presented and approved.

The report of the financial examination of the Company generated by the Department as of June 30, 2003, was distributed to the board of directors on July 9, 2004, in accordance with U.C.A. § 31A-2-204(8).

Acquisitions, Mergers, Disposals, Dissolutions, and Purchases or Sales through Reinsurance

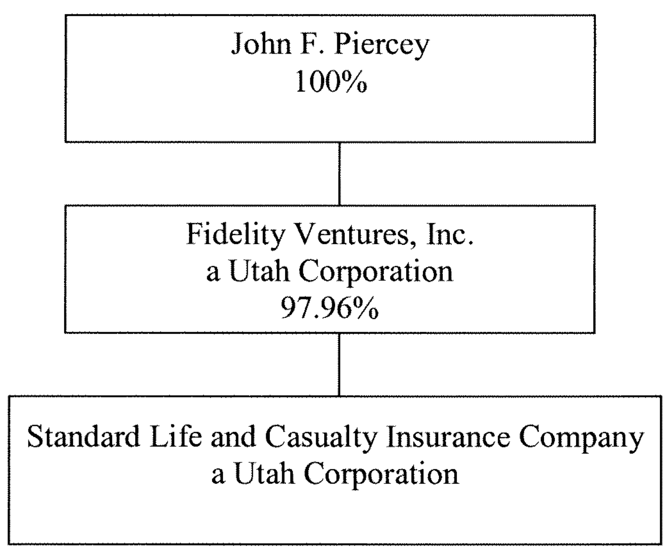
The Company was not involved in any acquisitions, mergers, disposals, dissolutions, and purchases or sales through reinsurance during the examination period.

Surplus Debentures

No surplus debentures were issued or were outstanding during the examination period.

AFFILIATED COMPANIES

The following identifies the Company's relationship within the holding company system and with its parent:



The Company entered into a consolidated Tax Allocation Agreement with Fidelity Ventures, Inc. (Fidelity) in August 2000. Fidelity's income and expenses were not significant, therefore the Company paid all federal income taxes due and incurred. As of December 31, 2006, the Company did not enter into any other cost sharing agreements with its parent or affiliate.

FIDELITY BOND AND OTHER INSURANCE

The amount of fidelity insurance coverage recommended by the NAIC for an insurer of the Company's size is between $175,000 and $200,000 The Company had fidelity coverage with a single loss limit of $300,000 as of December 31, 2006.

The Company was also a named insured under policies providing property and liability coverage.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

The Company's insurance programs provided to its qualified employees and their dependents consisted of group health. The Company did not provide any other pension or benefit plans.

STATUTORY DEPOSITS

Pursuant to U.C.A. § 31A-4-105, the Company is required to maintain a deposit in an amount equal to its minimum capital requirement under U.C.A. § 31A-5-211(2)(a) of $400,000 at December 31, 2006. Deposits maintained by or through regulatory agencies in the policyholder's behalf, as of December 31, 2006, were as follows:

State	Description	Par Value	Fair Value
Arizona	USTNTS - Bond	$ 140,000	$ 136,543
Arizona	Cash	10,000	10,000
Florida	FHLB - Bond	225,000	222,329
Georgia	FNMA - Bond	30,000	29,231
Montana	USTNTS - Bond	75,000	73,714
North Carolina	USTNTS - Bond	550,000	540,414
New Mexico	FHLMC - Bond	110,000	108,570
Nevada	Coca Cola Enteriprise - Bond	200,000	224,420
South Carolina	FHLMC - Bond	100,000	96,625
South Carolina	FNMA - Bond	50,000	48,719
Tennessee	FNMA	125,000	121,800
Texas	FHLB - Bond	125,000	120,743
Texas	Southwestern Bell Corp - Bond	25,000	26,871
Utah	FHLB - Bonds	515,000	496,293
Utah	Fed Farm Credit Bank - Bond	200,000	212,922
Utah	World Bank	200,000	231,851
Utah	SLMA - Bond	200,000	211,006
Utah	Merrill Lynch & Company	200,000	222,164
Utah	Weyerhaeuser Company	200,000	212,554
Virginia	Fed Farm Credit Bank - Bond	220,000	219,107
Virginia	Cash	1,000	1,000
Total		$ 3,501,000	$ 3,566,876

INSURANCE PRODUCTS AND RELATED PRACTICES

Policy Forms and Underwriting

As of December 31, 2006, the Company's core business consisted of policies written by Standard Life and Casualty Insurance Company. No policy forms were filed with the Department during the examination period.

Underwriting consisted of criteria requirements and eligibility guidelines within the Company's covered products. A majority of polices written were issued in the states of North Carolina and South Carolina. The Company's risk retention limits are as follows:

Policy Type	Maximum
Term Life	$50,000
Whole Life	$50,000
Universal Life	$35,000
Modified Whole Life (Student Life)	$10,000
Critical Illness	$12,500
Disability Income (Accident and Sickness)	$2,000 per month
Disability Income	$1,000 per month
Hospital Income	$250 per day
Hospital Confinement Indemnity Coverage	$100 per day up to 100 days

Territory and Plan of Operation

As of December 31, 2006, the Company was licensed to transact the business of life and disability insurance in 13 states as follows:

Alabama	Louisiana	Tennessee
Colorado	Mississippi	Texas
Florida	North Carolina	Utah
Georgia	Nevada	
Kentucky	South Carolina	

As of December 31, 2006, the Company marketed their products through producers of the insurer. The Company's producer force consisted of 461 producers. In Utah, the Company's domiciled state, no producers were licensed and no direct business was written. Most of the Company's producers generated business in the states of North Carolina and South Carolina. The Company's annuity business is in a runoff status with no annuity policies issued since the mid 1980's.

Advertising and Sales Material

The Company's general sales materials were distributed to consumers through producers of the insurer consisting of general agencies and subagents. The Company used no other form of advertising.

Treatment of Policyholders

The Company did not maintain formal policies regarding policyholder complaints. As of December 31, 2006, over 90% of the Company's business was written in the states of North Carolina and South Carolina. North Carolina requires a complaint log to be kept pursuant to Title 11 of the North Carolina Administrative Code, Chapter 19, Rule .0103. South Carolina Code, Annotated Section 38-13-120 requires a complaint register to be kept.

The Company does not write business in the state of Utah and no formal complaints were filed with the Department during the examination period.

REINSURANCE

As of December 31, 2006 the Company was a party to life and accident and health reinsurance agreements with various reinsurers who were authorized to conduct business in the state of Utah. All assumed business is in a run off status, with no new business being written on those reinsurance agreements currently in effect.

Assumed

Effective July 1, 1970, the Company reinsured life policies for Cincinnati Life Insurance Company on an automatic coinsurance basis. Reinsurance was on an 80/20-percentage basis, with the Company assuming 20% of all risks under automatic cases.

Effective February 1, 1969, the Company provided reinsurance for Protective Life Insurance Company (Protective; formerly Conseco Variable Insurance Company) and Conseco Life Insurance Company (Conseco) on an automatic coinsurance basis. The Company coinsured 20% of the face amount of the life insurance written by Protective and Conseco. The business covered by the Company was split. Texas policies were placed with Conseco Life Insurance Company, and all other policies were left in Conseco Variable Insurance Company.

Effective December 1, 1964, the Company provided reinsurance to Equitable Life and Casualty Insurance Company (Equitable) on an automatic coinsurance basis. Equitable retained $10 per $1,000 of insurance; 65% of the pro-rata gross premium; plus the commission on such pro-rata premium for its modified whole life policies insured for $10,000.

Effective June 22, 1970, the Company provided reinsurance to Symetra Life Insurance Company (Symetra; formerly Safeco Life Insurance Company), on a yearly renewable term basis. The Company retained 20% of the face amount of the life insurance written by Symetra.

Ceded

All ceded life business with reinsurance agreements effective prior to 1999 are in a run off status, with no new life business being written on those reinsurance agreements. These separate agreements were reported in the Company's 2006 Annual Statement Schedule S.(See table below.) All amendments to the reinsurance agreements during the period covered by the examination were reviewed with no significant changes noted.

Assuming Reinsurer	Effective Date	Retention
Optimum Re Insurance Company (Optimum Re)	January 1, 1959	$25,000
Optimum Re	June 4, 1959	$30,000
Optimum Re	August 21, 1972	$25,000
Swiss Re Life & Health America Inc.	January 1, 1968	$25,000

Life and accident and health reinsurance agreements in effect subsequent to 1999 consisted of the following:

Effective February 1, 1999, the Company ceded to Optimum Re on a conditional automatic coinsurance basis to cover renewable term life plans for face amounts between $25,000 and $1,000,000. The Company's retention was 50% to a maximum of $50,000, with a minimum cession of $1,000. Optimum Re's facultative reinsurance limit per life and jumbo limit was $4,000,000.

Effective June 1, 2000, the Company ceded to Optimum Re on a conditional automatic coinsurance basis to cover its universal life plans. The Company's minimum cession was $1,000 with a $35,000 retention to a jumbo limit of $10,000,000.

Effective April 15, 1999, the Company ceded to Optimum Re on an automatic coinsurance basis for Specified Living Benefit policies (Critical Illness). The Company's retention is 50% to a maximum of $12,500, and the facultative limit per insured is $100,000. The minimum cession is $1,000, and the jumbo limit is $1,000,000.

ACCOUNTS AND RECORDS

As of December 31, 2006, the Company's accounts and records consisted of its general ledger, registers and other subsidiary records. These were maintained on a combination of automated systems and manually populated spreadsheets, located in the Company's office.

An examination trial balance was prepared from the Company's computerized general ledger as of December 31, 2006. Account balances were traced to the annual statement exhibits and schedules. Individual account balances for the examination period were examined as deemed necessary.

U.C.A § 31A-4-113 requires each authorized insurer to file a true statement of its financial condition and affairs as of December 31st of the preceding year in accordance with the Annual Statement Instructions and the Accounting Practices and Procedures (AP&P) manual published by the NAIC. According to the NAIC Annual Statement Instructions, a statement is not considered filed unless the information therein is complete and accurate.

The Company's custodial agreement was executed in October 1993, amended in March 1998. It was determined to be inconsistent with Utah Administrative Code (U.A.C.) Rule R590-178, which was amended effective September 19, 2006 and enforced by the Department 90 days after the effective date. On September 10, 2007, during the examination, the Board approved a revised custodial agreement. The Department determined that this custodial agreement and the board's approval complied with U.A.C. Rule R590-178.

The Company's life reserves were understated by approximately $90,000 as a result of missing reserve factors and incorrect loading of the statutory reserves. The examination determined this adjustment was immaterial, however it is recommended that the Company reflect the reserve adjustment in subsequent financial reports.

The Company had no written policy for the capitalization of property, plant and equipment, electronic data processing systems and software, and prepaid expenses. Statement of Statutory Accounting Principles (SSAP) No. 87, Capitalization Policy, an Amendment to SSAP Nos. 4, 19, 29, 73, 79, and 82, effective January 1, 2004, requires a predefined threshold be established for capitalization of each asset class by management based upon analysis of circumstances unique to the entity, and that any purchase that does not meet that predefined threshold be expensed. During the examination, the Company executed a formal capitalization policy, which was approved by the Board in its August 15, 2007 meeting.

FINANCIAL STATEMENT

The following financial statements are included in the examination report:

BALANCE SHEET as of December 31, 2006

SUMMARY OF OPERATIONS for the Year Ended December 31, 2006

RECONCILIATION OF CAPITAL AND SURPLUS – 2003 through 2006

The accompanying COMMENTS ON FINANCIAL STATEMENT are an integral part of the financial statements.

STANDARD LIFE & CASUALTY INSURANCE COMPANY
BALANCE SHEET
as of December 31, 2006

ASSETS

	Amount
Bonds	$ 15,706,220
Preferred Stocks	1,183,116
Common stocks	63,257
Mortgage loans on real estate: First Liens	1,057,155
Properties occupied by the company	73,297
Properties held for the production of income	210,890
Properties held for sale	9,800
Cash, cash eqivalents and short-term investments	536,152
Contract loans	779,578
Aggregate write-ins for invested assets: Lien on policyholder cash values	64,126
Investment income due and accrued	196,659
Uncollected premiums and agents' balances in the course of collection	133,959
Deferred premiums, agents' balances and installments booked but deferred and not yet du	584,297
Current federal and foreign income tax recoverable and interest thereon	41,281
Electronic data processing equipment and software	6,907
Total assets	20,646,694

LIABILITIES

Aggregate reserve for life contracts	13,493,135
Aggregate reserve for accident and health contracts	747,161
Liability for deposit-type contracts	1,312,742
Contract claims: Life	171,390
Contract claims: Accident and Health	80,607
Dividends not yet apportioned	23,177
Amount provisionally held for deferred dividend policies	11,210
Premium and annuity considerations received in advance	25,177
Interest maintenance reserve	52,498
Commissions to agents due or accrued-life and annuity contracts	36,905
General expenses due or accrued	45,332
Taxes, licenses and fees due or accrued	65,000
Current federal and foreign income taxes	70,054
Remittances and items not allocated	56,313
Dividends to stockholders declared and unpaid	11,185
Asset valuation reserve	124,500
Aggregate write-ins for liabilities: Reserve for unclaimed property	15,572
Total liabilities	16,341,958

CAPITAL AND SURPLUS

Common capital stock	1,623,473
Gross paid in and contributed surplus	299,525
Unassigned funds (surplus)	2,381,738
Total capital and surplus	4,304,736
Total liabilities, capital and surplus	$ 20,646,694

STANDARD LIFE & CASUALTY INSURANCE COMPANY
SUMMARY OF OPERATIONS
For the Year Ended December 31, 2006

INCOME		
Premium and annuity considerations	$	4,173,704
Net investement income		1,092,077
Amortization of interest maintenance reserve		10,394
Commissions and expense allowances on reinsurance ceded		285
Aggregate write-ins for misscellaneous income		(1,340)
Total revenue		5,275,120
BENEFITS		
Death benefits		709,596
Matured endowments		31,523
Annuity benefits		31,596
Disability benefits and benefits under accident and health policies		1,126,188
Surrender benefits and withdrawals for life contracts		245,728
Interest and adjustments of policy or deposit-type contract funds		24,684
Payments on supplementary contracts with life contingencies		21,347
Increase in aggregate reserves for life and accident and health policies and contracts		(18,352)
Total benefits		2,172,310
EXPENSES		
Commissions on premiums, annuity considerations, and deposit-type contract funds		1,057,715
Commissions and expense allowances on reinsurance assumed		1,409
General insurance expenses		973,800
Insurance taxes, licenses and fees, excluding federal income taxes		161,390
Increase in loading on deferred and uncollected premium		(77,695)
Aggregate write-ins for deductions		3,436
Total underwriting deductions		4,292,365
NET INCOME		
Net gain from operations		982,755
Dividends to policyholders		(33,633)
Federal and foreign income taxes incurred		31,797
Net gain from operations after dividend to policyholders and federal income taxes		980,919
Net realized capital gains		207,336
Net income (loss)	$	1,188,255

STANDARD LIFE & CASUALTY INSURANCE COMPANY
RECONCILIATION OF CAPITAL AND SURPLUS
2003 through 2006

	2003	2004	2005	2006
Capital and surplus, December 31, previous year	$ 3,630,924	$ 3,129,807	$ 3,389,940	$ 3,885,823
Net income	(106,077)	73,177	566,581	1,188,255
Change in net unrealized capital gains (losses)	(49,852)	(49,427)	26,231	(23,050)
Change in net deferred income tax	27,585	11,474	11,861	16,345
Change in nonadmitted assets and related items	(57,804)	(36,382)	8,235	1,029
Change in asset valuation reserve	(11,309)	27,874	52,609	(42,281)
Capital Changes: Paid in	-	123,474	-	-
Surplus adjustment: Paid in	-	294,526	-	-
Dividends to stockholders	(271,716)	(52,659)	(169,634)	(375,897)
Aggregate write-ins for gains or (losses) in surplus	(31,944)	(131,924)	-	(345,488)
Net change in capital and surplus for the year	(501,117)	260,133	495,883	418,913
Capital and surplus December 31, current year	$ 3,129,807	$ 3,389,940	$ 3,885,823	$ 4,304,736

COMMENTS ON FINANCIAL STATEMENT

The examination has no comments relative to adverse findings, material changes in financial statement, or other significant regulatory information.

CAPITAL AND SURPLUS

Capital and surplus as of December 31, 2006 was $4,304,735. No financial adjustments were determined necessary for examination purposes. U.C.A. § 31A-5-211(2)(a) requires the Company to maintain a minimum capital in the amount of $400,000. As defined by U.C.A. § 31A-17-601, the Company's reported total adjusted capital was $4,440,823, which was considered adequate to meet the authorized control level risk-based capital (RBC) requirement of $430,180.

SUMMARY OF EXAMINATION FINDINGS

Items of significance or special interest contained in this report are summarized below:

1. Biographical affidavits were not filed to notify the Department about changes in officers and a member of the board of directors during the examination period covered. U.C.A. § 31A-5-410(1)(a) requires the Company to notify the Department immediately after the selection of a person as a director or principal officer and file pertinent biographical and other data the commissioner requires by law. Updated biographical information should be resubmitted to the Department whenever there is a change in elected officers or board of directors. The Company submitted new biographical affidavits to the Department on November 15, 2007, to comply with this finding. (HISTORY – Management)

2. The Company did not maintain formal policies regarding policyholder complaints. Two states in which the Company writes over 90% of its business require a formal complaint policy. North Carolina requires a complaint log to be kept pursuant to Title 11 of the North Carolina Administrative Code, Chapter 19, Rule .0103. South Carolina Code, Annotated Section 38-13-120 requires a complaint register to be kept. The Company implemented a complaint log in October 2007, during the examination, to record complaints when they occur. It will be maintained by the Company's Secretary/Treasurer. (INSURANCE PRODUCTS AND RELATED PRACTICES – Treatment of Policyholders)

3. The Company's custodial agreement was determined during the examination to be inconsistent with U.A.C. Rule R590-178, which was amended effective September 19, 2006 and enforced by the Department 90 days after the effective date. On September 10, 2007, during the examination, the board of directors approved a revised custodial agreement. The Department determined that this custodial agreement and the board of directors' approval were in compliance with U.A.C. Rule R590-178. (ACCOUNTS AND RECORDS)

4. The Company's life reserves were understated by approximately $90,000 as a result of missing reserve factors and incorrect loading of the statutory reserves. The examination determined this adjustment was immaterial, however it is recommended the Company reflect the reserve adjustment in subsequent financial reports. The examination verified the Company adjusted its reserves tables used to report the reserved amount in the 2007 annual statement to reflect the findings of the examination actuary. (ACCOUNTS AND RECORDS)

ACKNOWLEDGEMENT

We acknowledge the assistance and cooperation extended during the course of the examination by officers, employees and representatives of the Company. Colette M. Hogan, CFE, CPM, Assistant Chief Examiner of the Department, supervised the examination. Additional Department representatives who participated in the examination were Aaron Phillips, Financial Examiner; and William Stimpson, Market Conduct Examiner. In addition to the undersigned, Marlin Kroenke, CFE, CISA, AES, CPA, of Huff, Thomas & Company, performed the information systems review, and Michael A. Mayberry, FSA, MAAA, of Lewis & Ellis, Inc. performed the actuarial review.

Respectfully submitted,

David A. Martinez

David A. Martinez, CFE, AIE
Examiner in Charge
Representing the Western Zone and the
Utah Insurance Department