



Financial Experience Report

Superior Court of California

January 1, 2023 through December 31, 2023

Policy Numbers: 33849, 33850 & 55056

Submitted by

Minnesota Life Insurance Company



Experience by Coverage

For the Period January 1, 2023 through December 31, 2023

Coverage	Earned Premium*	Incurred Claims	Incurred Loss Ratio
Basic Term Life	\$16,369	\$50,595	309.1%
Supplemental Term Life	239,112	248,152	103.8%
Spouse Life	37,003	0	0.0%
Child Life	7,154	40,511	566.3%
Total Life Coverages	\$299,638	\$339,258	113.2%
Employee Voluntary AD&D	\$3,699	\$15	0.4%
Employee & Family Voluntary AD&D	27,135	40	0.1%
Total AD&D Coverages	\$30,834	\$55	0.2%
Ported Coverage	\$7,042	\$0	0.0%

Notes: Incurred Claims = Paid Claims + Interest
 + Current Reported Life Reserve - Prior Reported Life Reserve
 + Current Reported Waiver Reserve - Prior Reported Waiver Reserve
 + Current Waiver IBNR Reserve - Prior Waiver IBNR Reserve
 + Conversion Charges + Port Charges

Claim Statistics by Coverage

For the Period January 1, 2023 through December 31, 2023
Based on the Number of Paid Claims in the Period

Coverage	Average Paid Claim Amount *	Number of Paid Claims	Average Age at Claim
Basic Term Life	\$42,500	2	55
Supplemental Term Life	250,000	1	46
Child Life	20,000	2	24

* The Average Paid Claim Amount is the average face amount of insurance for claims which had a final claim payment in the reporting period.

Cumulative Experience by Coverage

	Earned Premium	Incurred Claims	Incurred Loss Ratio
Basic Term Life			
01/01/23 - 12/31/23	\$16,369	\$50,595	309.1%
01/01/22 - 12/31/22	15,333	73,359	478.4%
01/01/21 - 12/31/21	15,119	35,297	233.5%
08/01/10 - 12/31/20	273,467	186,287	68.1%
Total	\$320,288	\$345,538	107.9%
Supplemental Term Life			
01/01/23 - 12/31/23	\$239,112	\$248,152	103.8%
01/01/22 - 12/31/22	232,402	275,635	118.6%
01/01/21 - 12/31/21	222,442	1,700	0.8%
08/01/10 - 12/31/20	1,583,667	915,277	57.8%
Total	\$2,277,623	\$1,440,764	63.3%
VGUL			
01/01/22 - 12/31/22	\$1,426	(\$60)	(4.2%)
01/01/21 - 12/31/21	1,500	8	0.5%
08/01/10 - 12/31/20	6,620	52	0.8%
Total	\$9,546	\$0	0.0%
Spouse Life			
01/01/23 - 12/31/23	\$37,003	\$0	0.0%
01/01/22 - 12/31/22	30,281	40,167	132.6%
01/01/21 - 12/31/21	24,538	30,163	122.9%
01/01/18 - 12/31/20	62,262	23,089	37.1%
Total	\$154,084	\$93,419	60.6%

Cumulative Experience by Coverage

	Earned Premium	Incurred Claims	Incurred Loss Ratio
Child Life			
01/01/23 - 12/31/23	\$7,154	\$40,511	566.3%
01/01/22 - 12/31/22	7,037	0	0.0%
01/01/21 - 12/31/21	6,610	0	0.0%
01/01/18 - 12/31/20	21,407	0	0.0%
Total	\$42,208	\$40,511	96.0%

Employee Voluntary AD&D

01/01/23 - 12/31/23	\$3,699	\$15	0.4%
01/01/22 - 12/31/22	3,195	(7)	(0.2%)
01/01/21 - 12/31/21	3,416	18	0.5%
08/01/10 - 12/31/20	31,664	82	0.3%
Total	\$41,974	\$108	0.3%

Employee & Family Voluntary AD&D

01/01/23 - 12/31/23	\$27,135	\$40	0.1%
01/01/22 - 12/31/22	25,751	46	0.2%
01/01/21 - 12/31/21	24,165	124	0.5%
08/01/10 - 12/31/20	208,953	25,956	12.4%
Total	\$286,004	\$26,166	9.1%

Appendix

Summary of Incurred Claims

For the Period January 1, 2023 through December 31, 2023

Coverage	Life Claims				Waiver of Premium				Conv/Port Charge	Incurred Claims
	(+) Insurance Amount Paid	(+) Interest Paid	Reported Reserves		Reported Reserves		IBNR			
			(+) Current Reserve	(-) Prior Reserve	(+) Current Reserve	(-) Prior Reserve	(+) Current Reserve	(-) Prior Reserve		
Basic Term Life	\$85,000.00	\$1,453.15	\$0.00	\$35,000.00	\$0	\$0	\$576	\$1,434	\$0	\$50,595
Supplemental Term Life	250,000.00	2,931.51	0.00	0.00	0	0	9,405	19,185	5,000	248,152
Child Life	40,000.00	510.68	0.00	0.00	0	0	0	0	0	40,511
Employee Voluntary AD&D	0.00	0.00	0.00	0.00	0	0	108	93	0	15
Employee & Family Voluntary AD&D	0.00	0.00	0.00	0.00	0	0	791	751	0	40
Total	\$375,000.00	\$4,895.34	\$0.00	\$35,000.00	\$0	\$0	\$10,880	\$21,463	\$5,000	\$339,313

Basic Term Life Claims Experience
For the Period January 1, 2023 through December 31, 2023
Death Claims

Claim Number	Age at Death	Sex	Date of Death	Date Notice Received	Date Paid	Insurance Amount Paid	Interest Paid	Current Reserve	Prior Reserve	Incurred Claims
1641189	63	M	06/28/2022	07/11/2022	02/09/2023	\$35,000.00	\$866.85	\$0.00	\$35,000.00	\$866.85
1724802	46	M	10/01/2023	10/18/2023	01/16/2024	50,000.00	586.30	0.00	0.00	50,586.30
2 Total Claims						\$85,000.00	\$1,453.15	\$0.00	\$35,000.00	\$51,453.15

Basic Term Life Claims Experience
For the Period January 1, 2023 through December 31, 2023
Waiver of Premium Claims

Claim Number	Age at Onset	Sex	Date of Onset	Amount of Insurance	Current Reserve	Prior Reserve	Incurred Claims
				IBNR	\$576	\$1,434	(\$858)
		0	Total Claims		\$576	\$1,434	(\$858)

Supplemental Term Life Claims Experience
For the Period January 1, 2023 through December 31, 2023
Death Claims

Claim Number	Age at Death	Sex	Date of Death	Date Notice Received	Date Paid	Insurance Amount Paid	Interest Paid	Current Reserve	Prior Reserve	Incurred Claims
1724802	46	M	10/01/2023	10/18/2023	01/16/2024	\$250,000.00	\$2,931.51	\$0.00	\$0.00	\$252,931.51
		1	Total Claim			\$250,000.00	\$2,931.51	\$0.00	\$0.00	\$252,931.51

Supplemental Term Life Claims Experience
For the Period January 1, 2023 through December 31, 2023
Waiver of Premium Claims

Claim Number	Age at Onset	Sex	Date of Onset	Amount of Insurance	Current Reserve	Prior Reserve	Incurred Claims
				IBNR	\$9,405	\$19,185	(\$9,780)
		0	Total Claims		\$9,405	\$19,185	(\$9,780)

Supplemental Term Life Claims Experience
For the Period January 1, 2023 through December 31, 2023
Port Charges

	Name	Age at Port	Sex	Effective Date	Amount Ported
Port 1		60	F	04/01/2023	\$100,000
	1 Total Ported Lives				\$100,000
				Port Charge:	\$5,000

Child Life Claims Experience
For the Period January 1, 2023 through December 31, 2023
Death Claims

Claim Number	Age at Death	Sex	Date of Death	Date Notice Received	Date Paid	Insurance Amount Paid	Interest Paid	Current Reserve	Prior Reserve	Incurred Claims
1691006	22	M	11/10/2022	04/10/2023	05/16/2023	\$20,000.00	\$409.86	\$0.00	\$0.00	\$20,409.86
1707670	25	M	06/30/2023	07/11/2023	08/15/2023	20,000.00	100.82	0.00	0.00	20,100.82
		2	Total Claims			\$40,000.00	\$510.68	\$0.00	\$0.00	\$40,510.68

Employee Voluntary AD&D Claims Experience
For the Period January 1, 2023 through December 31, 2023
Waiver of Premium Claims

Claim Number	Age at Onset	Sex	Date of Onset	Amount of Insurance	Current Reserve	Prior Reserve	Incurred Claims
				IBNR	\$108	\$93	\$15
		0	Total Claims		\$108	\$93	\$15

Employee & Family Voluntary AD&D Claims Experience
For the Period January 1, 2023 through December 31, 2023
Waiver of Premium Claims

Claim Number	Age at Onset	Sex	Date of Onset	Amount of Insurance	Current Reserve	Prior Reserve	Incurred Claims
				IBNR	\$791	\$751	\$40
0 Total Claims					\$791	\$751	\$40

Basic Term Life Experience by Month

For the Period January 1, 2023 through December 31, 2023

Month	Paid Premium	Paid Claims
January 2023	\$1,308.16	\$0.00
February 2023	1,314.08	35,866.85
March 2023	1,338.08	0.00
April 2023	1,352.00	0.00
May 2023	1,364.48	0.00
June 2023	1,367.52	0.00
July 2023	1,366.08	0.00
August 2023	1,393.28	0.00
September 2023	1,397.60	0.00
October 2023	1,390.40	0.00
November 2023	1,389.60	0.00
December 2023	1,388.16	0.00
January 2024*	0.00	50,586.30
Total	\$16,369.44	\$86,453.15
Change in Life Reserves	0.00	(35,000.00)
Change in Waiver Reserves	0.00	0.00
Change in Waiver IBNR Reserves	0.00	(858.00)
Conversion Charges	0.00	0.00
Port Charges	0.00	0.00
	Earned Premium	Incurred Claims
Total Basic Term Life	\$16,369.44	\$50,595.15

*Paid claims for dates of death in the reporting period.

Supplemental Term Life Experience by Month

For the Period January 1, 2023 through December 31, 2023

Month	Paid Premium	Paid Claims
January 2023	\$19,748.77	\$0.00
February 2023	20,244.94	0.00
March 2023	20,244.94	0.00
April 2023	20,083.85	0.00
May 2023	20,268.67	0.00
June 2023	19,585.46	0.00
July 2023	19,797.12	0.00
August 2023	19,586.86	0.00
September 2023	19,733.26	0.00
October 2023	19,883.13	0.00
November 2023	19,980.31	0.00
December 2023	19,954.56	0.00
January 2024*	0.00	252,931.51
Total	\$239,111.87	\$252,931.51
Change in Life Reserves	0.00	0.00
Change in Waiver Reserves	0.00	0.00
Change in Waiver IBNR Reserves	0.00	(9,780.00)
Conversion Charges	0.00	0.00
Port Charges	0.00	5,000.00
	Earned Premium	Incurred Claims
Total Supplemental Term Life	\$239,111.87	\$248,151.51

*Paid claims for dates of death in the reporting period.

Spouse Life Experience by Month**For the Period January 1, 2023 through December 31, 2023**

Month	Paid Premium	Paid Claims
January 2023	\$2,730.43	\$0.00
February 2023	3,116.87	0.00
March 2023	3,156.07	0.00
April 2023	3,156.07	0.00
May 2023	3,125.04	0.00
June 2023	3,067.04	0.00
July 2023	3,049.83	0.00
August 2023	3,053.40	0.00
September 2023	3,117.68	0.00
October 2023	3,086.94	0.00
November 2023	3,155.56	0.00
December 2023	3,188.10	0.00
Total	\$37,003.03	\$0.00
Change in Life Reserves	0.00	0.00
Conversion Charges	0.00	0.00
Port Charges	0.00	0.00
	Earned Premium	Incurred Claims
Total Spouse Life	\$37,003.03	\$0.00

Child Life Experience by Month**For the Period January 1, 2023 through December 31, 2023**

Month	Paid Premium	Paid Claims
January 2023	\$615.45	\$0.00
February 2023	607.75	0.00
March 2023	607.75	0.00
April 2023	606.65	0.00
May 2023	603.35	20,409.86
June 2023	593.45	0.00
July 2023	593.45	0.00
August 2023	592.35	20,100.82
September 2023	592.35	0.00
October 2023	583.55	0.00
November 2023	580.25	0.00
December 2023	578.05	0.00
Total	\$7,154.40	\$40,510.68
Change in Life Reserves	0.00	0.00
Conversion Charges	0.00	0.00
Port Charges	0.00	0.00
	Earned Premium	Incurred Claims
Total Child Life	\$7,154.40	\$40,510.68

Employee Voluntary AD&D Experience by Month

For the Period January 1, 2023 through December 31, 2023

Month	Paid Premium	Paid Claims
January 2023	\$320.65	\$0.00
February 2023	319.35	0.00
March 2023	319.35	0.00
April 2023	315.32	0.00
May 2023	313.76	0.00
June 2023	310.51	0.00
July 2023	310.51	0.00
August 2023	299.46	0.00
September 2023	299.46	0.00
October 2023	299.33	0.00
November 2023	295.95	0.00
December 2023	295.82	0.00
Total	\$3,699.47	\$0.00
Change in Life Reserves	0.00	0.00
Change in Waiver Reserves	0.00	0.00
Change in Waiver IBNR Reserves	0.00	15.00
Conversion Charges	0.00	0.00
Port Charges	0.00	0.00
	Earned Premium	Incurred Claims
Total Employee Voluntary AD&D	\$3,699.47	\$15.00

Employee & Family Voluntary AD&D Experience by Month**For the Period January 1, 2023 through December 31, 2023**

Month	Paid Premium	Paid Claims
January 2023	\$2,359.72	\$0.00
February 2023	2,327.82	0.00
March 2023	2,327.82	0.00
April 2023	2,316.82	0.00
May 2023	2,305.82	0.00
June 2023	2,257.42	0.00
July 2023	2,246.42	0.00
August 2023	2,227.72	0.00
September 2023	2,211.22	0.00
October 2023	2,186.47	0.00
November 2023	2,185.37	0.00
December 2023	2,182.62	0.00
Total	\$27,135.24	\$0.00
Change in Life Reserves	0.00	0.00
Change in Waiver Reserves	0.00	0.00
Change in Waiver IBNR Reserves	0.00	40.00
Conversion Charges	0.00	0.00
Port Charges	0.00	0.00
	Earned Premium	Incurred Claims
Total Employee & Family Voluntary AD&D	\$27,135.24	\$40.00