

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 04-60573-CIV-MORENO/GARBER

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

vs.

MUTUAL BENEFITS CORP.,  
JOEL STEINGER a/k/a JOEL STEINER,  
LESLIE STEINGER a/k/a LESLIE STEINER,  
and PETER LOMBARDI,

Defendants,

VIATICAL BENEFACTORS, LLC,  
VIATICAL SERVICES, INC.,  
KENSINGTON MANAGEMENT, INC.  
RAINY CONSULTING CORP.,  
TWIN GROVES INVESTMENTS, INC.,  
P.J.L. CONSULTING, INC., and  
CAMDEN CONSULTING, INC.,

Relief Defendants.

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**RECEIVER'S RESPONSE TO DEFENDANTS' AND RELIEF DEFENDANTS'  
MOTION TO TERMINATE RECEIVERSHIP**

Roberto Martínez, court-appointed receiver (the "Receiver") of Mutual Benefits Corp. ("MBC"), Viatical Benefactors, LLC ("VBLLC") and Viatical Services, Inc. ("VSI") (collectively the "Receivership Entities") hereby submits this Response to the Defendants' and Relief Defendants' Motion to Terminate Receivership, Asset Freeze and Business Shutdown of Mutual Benefits Corporation, and, in the Alternative, to Disqualify Receiver and Its Counsel.

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**BACKGROUND**

On May 3, 2004, the Securities and Exchange Commission (“SEC”) commenced this action by filing its Complaint for Injunctive Relief and Other Relief against MBC and its principals. Among other things, the SEC alleged that the life expectancies assigned by MBC to its viatical and life settlement contracts were fraudulent. On May 4, 2004, the Court entered a Temporary Restraining Order (the “TRO”) enjoining the Receivership Entities from engaging in any new business. The Court also entered the Order Appointing Receiver (the “Receivership Order”), which appointed the Receiver and directed him, among other things, to “administer and manage the business affairs, funds, assets, choses in action and any other property of [the Receivership Entities]; marshal and safeguard all of the assets of [the Receivership Entities]; and take whatever actions are necessary for the protection of the investors.” Receivership Order at 1. The Receiver was also directed to “investigate the manner in which the affairs of [the Receivership Entities] were conducted . . . .” *Id.* at ¶ 3.

The Defendants and Relief Defendants (collectively the “Defendants”) have filed a motion asking the Court immediately to terminate the Receivership and to terminate the portions of the TRO that enjoin the Receivership Entities from engaging in new business and that freeze certain assets of the Defendants (the “Motion to Terminate”). Alternatively, the Defendants seek to disqualify the Receiver and his counsel on the claim that he has failed to maintain the status quo and has instead acted as a “co-prosecutor” with the SEC.

The Receiver will not respond to the Defendants’ claims about the exigent circumstances set forth by the SEC in support of its request for a receivership, as these are matters for the SEC to

address. However, having initiated an investigation as directed in the Receivership Order, the Receiver is uniquely situated to address some of the erroneous assertions made by the Defendants – namely, that the problems with MBC’s life and viatical settlement policies are limited to the HIV policies, and that MBC is “financially healthy.” This response will then address the Defendants’ specific allegations made about the Receiver’s actions to date. Stripped of its hyperbole, the Defendants’ motion reveals that the Receiver has done precisely what he was appointed and ordered to do: (1) the Receiver has managed the business affairs of the Receivership Entities in compliance with the Cease-and-Desist Order entered by the Florida Officer of Insurance Regulation and the TRO entered by this Court; (2) the Receiver has marshaled and conserved the Receivership Entities’ assets by placing non-essential employees on unpaid leave; (3) the Receiver has investigated MBC’s operations and provided accurate information to the SEC and the Court; and (4) the Receiver has conducted essential depositions to obtain information necessary for the operation of the Receivership Entities.

**ARGUMENT**

**I. THE RECEIVERSHIP IS NECESSARY TO PRESERVE THE ASSETS OF THE RECEIVERSHIP ENTITIES AND PROTECT THE INTERESTS OF THE INVESTORS.**

The Motion to Terminate is premised on the Defendants’ claim that there has been no showing that they have dissipated investor funds or acted to the detriment of investors, and that the Defendants are therefore perfectly capable of resuming control over the Receivership Entities. More specifically, the Defendants seek to paint a picture in which the insurance policies that have exceeded their life expectancies are limited to HIV policies, and that MBC ceased its involvement

with such policies in 2000. Motion to Terminate at 16. The Defendants further suggest that no such problems exist with the non-HIV policies, and that all such policies have sufficient money escrowed to sustain premium payments through their estimated life expectancy. *Id.*

The investigation conducted by the Receiver to date has shown that these claims have no support in fact. First, it does not appear that the problems with MBC's assignment of life expectancies (LE's) to insurance policies was limited to HIV policies. To the contrary, the understatement of LE's appears to have continued with non-HIV policies. With the assistance of a forensic accounting firm, the Receiver has assembled a summary of all of MBC's HIV and non-HIV policies, a copy of which is attached as Exhibit A. As of June 11, 2004, according to VSI's database, approximately 23% of MBC's active non-HIV policies were already beyond their LE, by an average of 552 days. In addition, a comparison of all of the non-HIV policies (active and matured) that are beyond their LE with those that matured within the LE assigned by MBC gives further cause for concern. There are 153 policies that have matured within the LE assigned by MBC. By contrast, there are 299 policies (114 matured and 185 active) that are beyond the LE assigned by MBC. There are thus nearly twice as many policies (matured or active) beyond LE than there are matured policies within LE.

The disparity is even greater when the face values of the policies are compared. Policies with a face value of \$58,646,959 have matured within LE as compared with policies (matured or active) with a face value of \$163,842,597 that are beyond LE. There are thus approximately 2.8 times the face dollar value in policies (matured or active) beyond LE than there are matured policies within LE. Significantly, there are still 624 policies (\$879,705,995 in face value) that are active and within

the assigned LE. Such policies may mature within or beyond the LE assigned by MBC. If the pattern for previous policies is borne out though, the substantial majority of these policies will be beyond LE when they actually mature.

In addition, work commenced by MBC before the Receivership bears these concerns out for the non-HIV policies that have not yet matured. In their Motion to Terminate, the Defendants criticize the Receiver for discontinuing the work of an actuarial firm hired by MBC. The Defendants assert that, in response to the OIR's investigation, MBC had "retained an outside actuarial firm, Milliman USA, Inc. to address the remaining concerns – Milliman was in the final stages of its review when the Receiver was appointed and directed it to cease all work for the company. . . . All parties were waiting for the conclusion of the audit and the results of Milliman's analysis before finalizing any settlement agreement." Motion to Terminate at 8. In fact, the work done by MBC's own actuarial firm shows that the problems do not appear to be limited to the HIV policies. Without going into any detail of the actuarial firm's work, the Receiver has good reason to believe that the life expectancies on MBC's non-HIV policies have been understated as well, and sometimes strikingly so. The Receiver has provided this information to the Court under seal and has sought authorization to make general use of it in the conduct of the Receivership. If this actuarial analysis proves to be correct for the entire pool of non-HIV policies, it could have a significant adverse impact on the sufficiency of the monies in escrow for the payment of the premiums on the non-HIV policies.

The Defendants' also assert that all of the policies have sufficient money escrowed to sustain premium payments through their estimated life expectancy. The Defendants provide no factual or

financial evidence to support this claim. In fact, as set forth in detail in the Second Report of Receiver, the Receivership Entities currently administer 7,322 insurance policies. The various accounts designated by MBC to pay the premiums on 6,356 of those insurance policies likely will be depleted in approximately two to fifteen months, depending on the policies.

Further, in their protestations that no investor money has been dissipated, the Defendants fail to mention the millions of dollars in “consulting fees” and other transfers that have been made from MBC to the individual defendants and their associates. The Receiver’s investigation to date has identified over \$50 million in such transfers over the past five years.

Simply put, these circumstances demonstrate the importance of protecting both the investors’ interests and conserving the Receivership Entities’ assets. This is precisely the responsibility of the Receiver. The Receivership Order directs the Receiver to “administer and manage the business affairs, funds, assets, chooses in action and any other property of MBC, VBLLC and VSI; marshal and safeguard all of the assets of MBC, VBLLC and VSI; *and take whatever actions are necessary for the protection of the investors.*” Receivership Order at 1 (emphasis added). Such responsibility is not only consistent with the Receivership Order, it is also consistent with the traditional purposes for which receiverships have been used by the courts. *See SEC v. First Financial Group of Texas*, 645 F.2d 429, 439 (5th Cir. 1981) (“In order to protect the public welfare and especially the interests of those who invested with [the defendant] the appointment of a receiver was a necessary relief measure within the discretion of the court, as an ancillary to preliminary injunctive relief during the continuing civil enforcement proceeding.”); *SEC v. R.J. Allen & Associates, Inc.*, 386 F. Supp. 866, 878 (S.D. Fl. 1974) (“[A] receiver is permissible and appropriate where necessary to protect the

public interest . . .”). Contrary to the Defendants’ wishes, the Receiver is simply not supposed to operate the Receivership entities as the Defendants’ would or even seek to craft a status quo that best serves the Defendants’ interests.

**II. THE DEFENDANTS’ COMPLAINTS ABOUT THE RECEIVER’S ACTIONS TO DATE ARE MERITLESS.**

The Defendants raise a number of specific complaints about the Receiver’s actions to date. Each of these complaints is without any merit.

**A. Payment of Benefits From Matured Policies to the Receivership.**

The Defendants first complain that death benefits from policies that have matured since the Receivership have been paid to the Receivership, rather than to individual investors. Motion to Terminate at 19.

The Receiver has foreseen the potential for claims by all MBC investors to the death benefits ostensibly payable to some investors. For example, MBC has used funds invested by new investors to pay premiums on insurance policies that are past their LE’s and have already been purchased by previous investors. Thus, by paying out benefits from newly matured policies to the investors on those particular policies, the Receiver could be compromising claims of other investors whose money was used to pay premiums on such policies. Accordingly, the Receiver determined that, for the time being, it was appropriate to protect *all* investors’ interests by requiring insurers to pay death benefits directly to the Receivership.

The Receiver specifically identified this issue to the Court and received the Court’s authorization to proceed as requested in the Court’s May 20, 2004 Order Amending Order Appointing Receiver Regarding Maintenance of Insurance Policies and Benefits. The Receiver has

deposited all such benefits in a segregated account so that they can be readily identified if the Receivership is dissolved or if a disposition of the Receivership estate is ultimately made.

**B. “Termination” of MBC Employees.**

The Defendants next complain about the Receiver’s decision to “terminate” 73 of the 83 employees of MBC. Motion to Terminate at 20.

On May 3, 2004, the day before the Receiver was appointed, the Florida Office of Insurance Regulation (“OIR”) issued an Emergency Cease-and-Desist Order finding that “the continued transaction of MBC’s viatical provider business constitutes an immediate danger to the public welfare.” The Order prevents MBC from continuing to market, purchase or sell viatical investments. Similarly, this Court entered the TRO on May 4, 2004, enjoining MBC from engaging in the purchase or sale of viatical or life settlements. Simply put, MBC is barred by both the OIR and this Court from engaging in business as usual.

MBC’s function was primarily the buying, selling and marketing of viatical and life settlement contracts. Because the primary business of MBC is prohibited by the OIR’s Cease-and-Desist Order and the TRO, the Receiver took steps to preserve MBC’s assets and stem the unnecessary outflow of cash. Accordingly, the Receiver reduced the number of employees at MBC from 83 to 10 essential employees. It would serve no purpose, other than unnecessarily to dissipate the Receivership estate’s cash, to continue to pay employees who can no longer lawfully perform their previous jobs. The non-essential employees were thus placed on unpaid leave -- not “terminated” as claimed by the Defendants -- and their health benefits have been maintained to date. By comparison, VSI’s primary function is to service the insurance policies that have already been

purchased and thus has a critical, ongoing function. Accordingly, the Receiver has kept 17 VSI employees on staff.

**C. The OIR and Office of Statewide Prosecutor Cases.**

The Defendants further complain that the Receiver has not challenged the OIR's Cease-and-Desist Order or defended against the Office of Statewide Prosecutor's criminal case. Motion to Terminate at 20. In fact, the Receiver has preserved all of MBC's rights in both actions.

First, the OIR's Cease-and-Desist Order was entered the day before the TRO and the Receivership Order. The Receiver has preserved MBC's rights to seek appellate review of the Cease-and-Desist Order if the Receivership is dissolved. The Receiver filed both a Notice of Appeal and a Petition for Review with the District Court of Appeal and obtained an extension of time to file an amended petition until August 3, 2004. MBC's rights to contest the Order have thus been fully preserved.

Second, the Office of Statewide Prosecutor's criminal information charging MBC was filed on May 3, 2004. As directed by the Court, the Receiver appeared at the arraignment of MBC and requested a postponement. The arraignment is currently scheduled for August 4, 2004. No rights of MBC have been compromised.

**D. The Receiver's Consent to Jurisdiction and Declaration.**

The Defendants further complain that the Receiver has acted as a "co-prosecutor" with the SEC. In particular, the Defendants claim that the Receiver has harmed MBC by filing a consent to the SEC's jurisdiction in this matter and by preparing a Declaration "bolstering the SEC's argument" in the jurisdictional phase. Motion to Terminate at 21, 23.

As noted, the Receiver has been directed not simply to manage the business affairs of the Receivership Entities, but also to “investigate the manner in which the affairs of [the Receivership Entities] were conducted . . . .” Receivership Order at ¶ 3. As a result, the Receiver has obtained direct information on many of the issues in dispute in this matter. By submitting the Consent to Jurisdiction, the Receiver simply took a position before the Court in this action on a factual and legal matter based on his investigation. This was entirely consistent with the Receiver’s duties under the Receivership Order, which directs the Receiver to “[d]efend, compromise, enter pleas, or settle legal actions, *including the instant proceeding*, in which MBC, VBLLC and VSI or the Receiver is a party, commenced either prior to or subsequent to this Order, with authorization of this Court.” *Id.* at ¶ 7 (emphasis added).

Similarly, the Receiver was asked by the SEC to prepare a Declaration regarding certain of his findings to date in his investigation of MBC’s operations (just as the Defendants were free to do as well). The Receiver prepared the Declaration without input from the SEC. The Defendants do not, and cannot, attack the accuracy of the Declaration. Rather, the heart of their complaint is that the information uncovered to date by the Receiver is damaging to their case.

While the Receiver’s position on the jurisdictional issue may not have been to the liking of the defendants, the Receiver has an obligation that includes “tak[ing] whatever actions are necessary for the protection of the investors.” Receivership Order at 1. The position taken by the Receiver may not have been in the best interests of the Defendants, but it was in the best interests of the investors in MBC, as the Court’s jurisdiction over the investments at issue provided concomitant protections for the investors. In any event, the issue was ultimately for the Court to resolve,

regardless of the position of any party or the Receiver. See *S.E.C. v. Elliott*, 953 F.2d 1560, 1577 (11th Cir. 1992) (“[T]he Receiver is an officer of the court. Even though the Receiver may at times take adverse positions to certain claimants, the Receiver acts under supervision of the court; for the court must independently approve the Receiver’s legal and factual findings.”). Moreover, it is difficult for the Defendants to claim that the Receiver’s position was unfounded, as the Court subsequently took the same position.

Finally, neither the Consent nor the Declaration has in any way prejudiced the Defendants’ rights. They remained able to – and did – vigorously litigate the SEC’s jurisdiction over this matter.

**E. Depositions of MBC Employees/Agents.**

The Defendants also complain about the Receiver conducting depositions of Racquel Kohler and Steven Steiner. Motion to Terminate at 22.

As an initial matter, the Receiver is expressly authorized to take depositions of officers, agents, employees and attorneys of the Receivership Entities. Receivership Order at ¶ 14. Raquel Kohler was MBC’s CFO and had previously done MBC’s audits with its outside auditing firm. Kohler refused to meet with the Receiver to assist the Receiver in the operation of the business, even though the Receivership Order directed employees of MBC to “cooperate with and assist the Receiver.” *Id.* As a result, the Receiver, in order to learn information about the operations of MBC, was left with no option but to take Kohler’s deposition. In light of Kohler’s position with MBC, the deposition was absolutely necessary.

Nor did the Receiver improperly waive any privilege during the deposition of Kohler. The Defendants point to a single document that they assert was subject to the attorney-client privilege

during the course of a two-day deposition. Yet there was nothing on the face of the document to indicate that it was privileged, and the witness did not testify that the document was prepared at the direction of any attorney in anticipation of litigation. Nor have the Defendants pointed to any information that the document was in fact prepared at the direction of an attorney in anticipation of litigation – other than their bare assertion that it is subject to the attorney-client privilege. (It is worth noting that the Receiver has not waived MBC's attorney-client privilege where it truly applies. For example, in the deposition of Michael McNerney, one of MBC's outside counsel, the Receiver did not waive the privilege and allowed it to be asserted throughout.)

Steven Steiner was purportedly a "public relations director" and "consultant" for MBC who had received nearly \$5.8 million from MBC in the past two years. Steiner also refused to meet with the Receiver. Aware that Steiner was the brother of Joel and Leslie Steiner, and had received millions of dollars from MBC for unknown work, the Receiver would have been remiss not to take a deposition of Steiner. Among other things, the Receiver needed to determine whether Steiner was in possession of MBC assets and what exactly he purported to have done for his millions of dollars in compensation.

\* \* \*

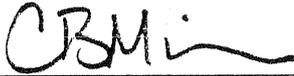
In sum, the Defendants' claims of biased actions by the Receiver are wholly without merit. They are simply an effort to distract and delay the Receiver in his independent and accurate investigation of MBC's operations. The Receiver's actions have been entirely in accord with the Court's orders and have been taken in the best interests of the Receivership Entities and the investors under the circumstances.

**CONCLUSION**

For the reasons stated, the Receiver respectfully submits that the Motion to Terminate Receivership should be denied.

Respectfully submitted,

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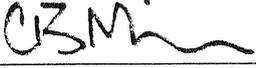
By:   
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**CERTIFICATE OF SERVICE**

WE HEREBY CERTIFY that a true and correct copy of the foregoing was mailed this 16th day of July, 2004 to counsel on the attached service list.

By   
Curtis B. Miner (*pro hac vice*)  
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**SERVICE LIST**

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**EXHIBIT A**

MUTUAL BENEFITS CORP. - SUMMARY OF POLICIES BY YEAR OF CLOSING  
(Per VSI Database as of June 11, 2004)

TOTAL POLICIES

All Policies (Active & Matured)				Active				Matured				Active				Matured			
Number	Face Value	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE
394	2	60,000	1	10,000	2,373	1	50,000	1,145	-	-	66	3,636,011	(279)	1	10,000	2,373	1	50,000	1,145
395	693	54,698,905	457	36,579,570	2,379	236	16,119,335	655	-	-	86	3,636,011	(279)	457	36,579,570	2,379	168	12,483,324	1,033
396	2,985	145,339,709	1,592	116,891,695	2,138	493	28,458,014	654	-	-	123	7,766,635	(295)	1,592	116,891,695	2,138	370	20,691,579	570
397	2,971	171,074,678	1,571	133,873,231	1,755	500	37,199,447	497	-	-	139	9,630,848	(291)	1,571	133,873,231	1,755	361	27,565,599	801
398	1,727	142,290,051	1,419	129,954,975	1,299	309	24,295,079	294	-	-	110	9,400,942	(329)	1,419	129,954,975	1,299	198	14,894,133	593
399	1,056	108,794,827	921	96,846,936	874	135	11,947,591	106	-	-	56	5,714,743	(409)	921	96,846,936	874	79	6,232,848	471
400	605	74,293,999	524	62,350,179	453	81	11,919,217	(109)	-	-	50	7,174,782	(435)	605	74,293,999	494	31	4,740,435	416
401	287	165,754,773	221	129,647,495	111	66	36,107,278	(140)	-	-	41	15,752,670	(377)	287	165,754,773	266	25	20,354,606	250
402	295	282,441,944	259	271,108,512	(539)	36	28,333,432	(418)	-	-	31	28,789,500	(495)	295	282,441,944	157	25	1,578,932	61
403	261	386,064,717	252	363,008,823	(938)	9	3,055,894	(344)	-	-	8	6,058,000	(442)	261	386,064,717	67	5	1,578,932	74
404	105	218,243,205	105	218,243,205	(1,141)	9	3,055,894	(344)	-	-	8	6,058,000	(442)	105	218,243,205	(1,141)	1	99,000	804
TOTAL	9,187	1,777,027,904	7,322	1,579,546,620	1,317	1,865	197,481,284	421	-	-	626	88,790,025	(337)	6,640	690,666,541	1,536	1,239	108,691,259	804

TOTAL AIDS POLICIES

All Policies (Active & Matured)				Active				Matured				Active				Matured			
Number	Face Value	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE
94	2	60,000	1	10,000	2,373	1	50,000	1,145	-	-	64	3,294,011	(282)	1	10,000	2,373	1	50,000	1,145
95	681	53,439,925	453	37,907,590	2,380	228	15,532,335	671	-	-	108	6,568,182	(296)	453	37,907,590	2,380	164	12,238,324	1,043
96	2,050	141,590,868	1,587	115,910,695	2,138	463	29,680,173	650	-	-	128	7,975,176	(287)	1,587	115,910,695	2,138	355	19,111,991	577
97	2,022	165,207,701	1,567	133,008,231	1,755	455	32,139,470	512	-	-	89	5,252,959	(295)	1,567	133,008,231	1,755	327	24,164,294	625
98	1,695	142,308,777	1,393	124,299,937	1,310	263	18,019,940	332	-	-	33	3,331,000	(386)	1,695	142,308,777	1,310	180	12,766,340	622
99	978	86,622,708	872	79,688,248	911	106	6,934,460	184	-	-	87	2,839,044	(344)	978	86,622,708	911	69	4,085,386	468
00	538	56,667,398	481	50,825,813	491	57	5,841,575	(28)	-	-	30	1,729,140	(435)	538	56,667,398	496	27	4,112,435	424
01	132	20,812,061	113	18,264,061	153	19	2,548,000	(350)	-	-	18	2,038,000	(383)	132	20,812,061	208	96	15,221,904	37
02	38	6,621,504	34	6,278,572	(614)	4	342,932	(270)	-	-	2	331,000	(386)	38	6,621,504	153	1	510,000	37
03	14	1,501,421	12	1,385,527	(1,194)	2	115,894	(715)	-	-	3	115,894	(715)	14	1,501,421	12	1	11,932	78
04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	8,111	674,832,353	6,513	567,628,574	1,544	1,598	107,203,779	500	-	-	473	30,143,066	(310)	6,455	659,454,490	1,565	1,125	77,060,713	840

TOTAL NON-AIDS POLICIES

All Policies (Active & Matured)				Active				Matured				Active				Matured			
Number	Face Value	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE
34	12	1,258,980	4	671,980	2,335	8	587,000	184	-	-	4	342,000	(227)	4	671,980	2,335	4	245,000	594
35	35	3,748,841	5	971,000	2,279	30	2,777,841	253	-	-	15	1,198,453	(291)	5	971,000	2,279	15	1,579,388	756
36	49	5,866,977	4	807,000	1,924	45	5,059,977	346	-	-	11	1,655,672	(341)	4	807,000	1,924	34	3,404,305	569
37	71	10,951,274	26	4,675,138	690	45	6,276,136	(138)	-	-	27	4,148,343	(432)	71	10,951,274	934	18	2,127,793	303
38	49	17,158,699	49	17,158,699	224	29	5,013,131	(181)	-	-	19	2,875,679	(555)	49	17,158,699	740	10	2,137,482	481
39	78	22,171,819	43	11,554,366	21	24	6,073,642	(302)	-	-	20	3,928,876	(434)	78	22,171,819	451	4	628,000	359
40	155	144,942,712	108	111,393,434	(138)	47	33,559,278	(51)	-	-	23	13,714,670	(373)	155	144,942,712	391	24	19,844,609	259
11	257	292,820,440	225	284,829,940	(927)	32	27,990,500	(436)	-	-	28	26,425,500	(507)	257	292,820,440	157	4	1,565,000	57
12	247	384,583,286	240	384,583,286	(929)	7	2,940,000	(280)	-	-	6	2,841,000	(351)	247	384,583,286	75	4	99,000	74
13	105	218,243,205	105	218,243,205	(1,141)	7	2,940,000	(280)	-	-	6	2,841,000	(351)	105	218,243,205	(1,141)	1	99,000	74
14	105	218,243,205	105	218,243,205	(1,141)	7	2,940,000	(280)	-	-	6	2,841,000	(351)	105	218,243,205	(1,141)	1	99,000	74
TOTAL	1,076	1,102,196,551	809	1,011,918,046	(516)	267	90,277,505	(47)	-	-	153	58,646,959	(421)	1,076	1,102,196,551	552	114	31,630,546	456

TOTAL AIDS POLICIES

All Policies (Active & Matured)				Active				Matured				Active				Matured			
Number	Face Value	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE
94	2	60,000	1	10,000	2,373	1	50,000	1,145	-	-	64	3,294,011	(282)	1	10,000	2,373	1	50,000	1,145
95	681	53,439,925	453	37,907,590	2,380	228	15,532,335	671	-	-	108	6,568,182	(296)	453	37,907,590	2,380	164	12,238,324	1,043
96	2,050	141,590,868	1,587	115,910,695	2,138	463	29,680,173	650	-	-	128	7,975,176	(287)	1,587	115,910,695	2,138	355	19,111,991	577
97	2,022	165,207,701	1,567	133,008,231	1,755	455	32,139,470	512	-	-	89	5,252,959	(295)	1,567	133,008,231	1,755	327	24,164,294	625
98	1,695	142,308,777	1,393	124,299,937	1,310	263	18,019,940	332	-	-	33	3,331,000	(386)	1,695	142,308,777	1,310	180	12,766,340	622
99	978	86,622,708	872	79,688,248	911	106	6,934,460	184	-	-	87	2,839,044	(344)	978	86,622,708	911	69	4,085,386	468
00	538	56,667,398	481	50,825,813	491	57	5,841,575	(28)	-	-	30	1,729,140	(435)	538	56,667,398	496	27	4,112,435	424
01	132	20,812,061	113	18,264,061	153	19	2,548,000	(350)	-	-	18	2,038,000	(383)	132	20,812,061	208	96	15,221,904	37
02	38	6,621,504	34	6,278,572	(614)	4	342,932	(270)	-	-	2	331,000	(386)	38	6,621,504	153	1	510,000	37
03	14	1,501,421	12	1,385,527	(1,194)	2	115,894	(715)	-	-	3	115,894	(715)	14	1,501,421	12	1	11,932	78
04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	8,111	674,832,353	6,513	567,628,574	1,544	1,598	107,203,779	500	-	-	473	30,143,066	(310)	6,455	659,454,490	1,565	1,125	77,060,713	840

TOTAL NON-AIDS POLICIES

All Policies (Active & Matured)				Active				Matured				Active				Matured			
Number	Face Value	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE	Number	Face Value	Days +/- LE
34	12	1,258,980	4	671,980	2,335	8	587,000	184	-	-	4	342,000	(227)	4	671,980	2,335	4	245,000	594
35	35	3,748,841	5	971,000	2,279	30	2,777,841	253	-	-	15	1,							