**Note:** *The draft you are looking for begins on the next page.*

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Form **1120-L**
Department of the Treasury
Internal Revenue Service

# U.S. Life Insurance Company Income Tax Return

For calendar year 2026 or tax year beginning ______________, 2026, ending ______________, 20_____.
**Go to *www.irs.gov/Form1120L* for instructions and the latest information.**

OMB No. 1545-0123
**2026**

| | | | | | |
|---|---|---|---|---|---|
| **A** Check if: 1 Consolidated return (attach Form 851) ☐ | Name | | | | **B** Employer identification number |
| 2 Life-nonlife consolidated return ☐ | Number and street. If a P.O. box, see instructions. | | | Room or suite no. | **C** Date incorporated |
| 3 Schedule M-3 (Form 1120-L) attached ☐ | City or town | State or province | Country | ZIP or foreign code | **D** Check applicable box if an election has been made under section(s): ☐ 953(c)(3)(C) ☐ 953(d) |

**E** Check if: **(1)** ☐ Final return **(2)** ☐ Name change **(3)** ☐ Address change **(4)** ☐ Amended return

**Income** (line 6 is reserved)

| | | | |
|---|---|---|---|
| 1 | Gross premiums, etc., less return premiums, etc. Enter balance | 1 | |
| 2 | Net decrease, if any, in reserves (Schedule F, line 12) | 2 | |
| 3a | Decrease in reserves under section 807(f) | 3a | |
| 3b | Reserved for future use | 3b | |
| 4 | Investment income (Schedule B, line 6) (see instructions) | 4 | |
| 5 | Capital gain net income (Schedule D (Form 1120)) | 5 | |
| 7 | Other income (attach statement) | 7 | |
| 8 | Life insurance company gross income. Add lines 1 through 7 | 8 | |

**Deductions** (See instructions for limitations. Line 17 is reserved.)

| | | | |
|---|---|---|---|
| 9 | Death benefits, etc. | 9 | |
| 10 | Net increase, if any, in reserves (Schedule F, line 12) | 10 | |
| 11a | Increase in reserves under section 807(f) | 11a | |
| 11b | Reserved for future use | 11b | |
| 12 | Deductible policyholder dividends under section 808 | 12 | |
| 13 | Assumption by another person of liabilities under insurance, etc., contracts | 13 | |
| 14 | Dividends reimbursable by taxpayer | 14 | |
| 15a | Interest __________ **15b** Less tax-exempt interest expense __________ **15c** Balance | 15c | |
| 16 | Deductible policy acquisition expenses (Schedule G, line 20) | 16 | |
| 18 | Other deductions (see instructions) (attach statement) | 18 | |
| 19 | Add lines 9 through 18 | 19 | |
| 20 | **Subtotal.** Subtract line 19 from line 8 | 20 | |
| 21a | Dividends-received and other special deductions (Schedule A, line 22) | 21a | |
| | **Plus: 21b** Net operating loss deduction (see instructions) (attach statement) **21b** ______ | 21c | |
| 22 | Gain or (loss) from operations. Subtract line 21c from line 20 | 22 | |
| 23 | Life insurance company taxable income (LICTI). Enter line 22 here | 23 | |
| 24 | Phased inclusion of balance of policyholders surplus account (see instructions) | 24 | |

**Tax, Refundable Credits, and Payments**

| | | | |
|---|---|---|---|
| 25 | **Taxable income.** Add lines 23 and 24. See instructions | 25 | |
| 26a | **Total tax** (Schedule K, line 11) | 26a | |
| 26b | First installment of section 1062 applicable net liability. Enter amount from Form 1062, line 15 | 26b | |
| 27a | Preceding year's overpayment credited to the current year | 27a | |
| 27b | Current year's estimated tax payments | 27b | |
| 27c | Current year's refund applied for on Form 4466 | 27c | ( ) |
| 27d | Tax deposited with Form 7004 | 27d | |
| 27e | Credit for tax paid on undistributed capital gains (attach Form 2439) | 27e | |
| 27f | Credit for federal tax paid on fuels (attach Form 4136) | 27f | |
| 27g | U.S. income tax paid or withheld at source (attach Form 1042-S) | 27g | |
| 27h | Elective payment election amount from Form 3800 | 27h | |
| 27i | Section 1062 applicable net tax liability. Enter amount from Form 1062, line 14 | 27i | |
| 27z | Other refundable credits and payments (see instructions—attach statement) | 27z | |
| 28 | **Total payments, refundable credits, and section 1062 net tax liability credits.** Combine lines 27a through 27z | 28 | |
| 29 | Estimated tax penalty. Check if Form 2220 is attached ☐ | 29 | |
| 30 | **Amount owed.** If line 28 is smaller than the total of lines 26a, 26b, and 29, enter amount owed | 30 | |
| 31 | **Overpayment.** If line 28 is larger than the total of lines 26a, 26b, and 29, enter amount overpaid | 31 | |
| 32 | Amount from line 31: **32a Credited to 2027 estimated tax** __________ **32b Refunded** | 32b | |
| 32c | Routing number (9 digits) __________ **32d** Type: ☐ Checking ☐ Savings | | |
| 32e | Account number (up to 17 digits) __________ | | |

**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer | Date | Title

May the IRS discuss this return with the preparer shown below? See instructions. ☐ **Yes** ☐ **No**

**Paid Preparer Use Only**

| | | | | |
|---|---|---|---|---|
| Preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
| Firm's name | | | Firm's EIN | |
| Firm's address | | | Phone no. | |




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**Schedule A** **Dividends, Inclusions, Dividends-Received Deduction, and Other Special Deductions** (see instructions)

| | **Dividends subject to proration** | | **(a)** Dividends and inclusions | **(b)** % | **(c)** Deductions ((a) x (b)) |
|---|---|---|---|---|---|
| 1 | Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock) | 1 | | 50 | |
| 2 | Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock) | 2 | | 65 | |
| 3 | Dividends on certain debt-financed stock of domestic and foreign corporations | 3 | | see instructions | |
| 4 | Dividends on certain preferred stock of less-than-20%-owned public utilities | 4 | | 23.3 | |
| 5 | Dividends on certain preferred stock of 20%-or-more-owned public utilities | 5 | | 26.7 | |
| 6 | Dividends from less-than-20%-owned foreign corporations and certain foreign sales corporations (FSCs) | 6 | | 50 | |
| 7 | Dividends from 20%-or-more-owned foreign corporations and certain FSCs | 7 | | 65 | |
| 8 | Dividends from wholly owned foreign subsidiaries and certain FSCs | 8 | | 100 | |
| 9 | Dividends from certain affiliated companies | 9 | | 100 | |
| 10 | Gross dividends-received deduction. Add lines 1 through 9 | 10 | | | |
| 11 | Company share percentage | 11 | | | 0.7 |
| 12 | Prorated amount. Multiply line 10 by line 11 | 12 | | | |
| | **Dividends not subject to proration** | | | | |
| 13 | Affiliated company dividends | 13 | | see instructions | |
| 14 | Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions) | 14 | | 100 | |
| 15 | Dividends from foreign corporations not included on line 3, 6, 7, 8, or 14 (including hybrid dividends) | 15 | | | |
| 16 | Reserved for future use | 16 | | | |
| 17a | Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC)/foreign controlled foreign corporation (FCFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions) | 17a | | 100 | |
| 17b | Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions) | 17b | | | |
| 17c | Other inclusions from CFCs/FCFCs under subpart F not included on line 17a, 17b, or 18 (attach Form(s) 5471) (see instructions) | 17c | | | |
| 18 | Net CFC Tested Income (attach Form(s) 5471 and 8992) | 18 | | | |
| 19 | Other corporate dividends | 19 | | | |
| 20 | **Total dividends and inclusions.** Add lines 1 through 19, column (a). Enter here and on Schedule B, line 2 | 20 | | | |
| 21 | Section 250 deduction (attach Form 8993) (see instructions for limitations) | 21 | | | |
| 22 | **Total deductions.** Add lines 12, 13, 14, 17a, and 21, column (c). Enter here and on page 1, line 21a | 22 | | | |

**Schedule B** **Investment Income** (see instructions)

| | | | |
|---|---|---|---|
| 1 | Interest (excluding tax-exempt interest) | 1 | |
| 2 | Total dividends and inclusions (Schedule A, line 20, column (a)) | 2 | |
| 3 | Rents | 3 | |
| 4 | Royalties | 4 | |
| 5 | Leases, terminations, etc. | 5 | |
| 6 | Investment income. Add lines 1 through 5. Enter here and on page 1, line 4 | 6 | |





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## Schedule F Increase (Decrease) in Reserves (section 807) (see instructions)

| | | | (a) Beginning of tax year | (b) End of tax year |
|---|---|---|---|---|
| 1 | Life insurance reserves | 1 | | |
| 2 | Unearned premiums and unpaid losses | 2 | | |
| 3 | Supplementary contracts | 3 | | |
| 4 | Dividend accumulations and other amounts | 4 | | |
| 5 | Advance premiums | 5 | | |
| 6 | Special contingency reserves | 6 | | |
| 7 | Add lines 1 through 6 | 7 | | |

| | | | |
|---|---|---|---|
| 8 | Increase (decrease) in reserves under section 807. Subtract line 7, column (a), from line 7, column (b) | 8 | |
| 9a | Tax-exempt interest | 9a | |
| 9b | Increase in policy cash value of section 264(f) policies as defined in section 805(a)(4)(F) | 9b | |
| 9c | Add lines 9a and 9b | 9c | |
| 10 | **Policyholders' share percentage** | 10 | 30% |
| 11 | Policyholders' share of tax-exempt interest and the increase in policy cash value of section 264(f) policies as defined in section 805(a)(4)(F). Multiply line 9c by line 10 | 11 | |
| 12 | **Net increase (decrease) in reserves.** Subtract line 11 from line 8. If an increase, enter here and on page 1, line 10. If a decrease, enter here and on page 1, line 2 | 12 | |

## Schedule G Policy Acquisition Expenses (section 848) (see instructions)

| | | | (a) Annuity | (b) Group life insurance | (c) Other |
|---|---|---|---|---|---|
| 1 | Gross premiums and other consideration | 1 | | | |
| 2 | Return premiums and premiums and other consideration incurred for reinsurance | 2 | | | |
| 3 | **Net premiums.** Subtract line 2 from line 1 | 3 | | | |
| 4 | Net premium percentage (see instructions) | 4 | | | |
| 5 | Multiply line 3 by line 4 | 5 | | | |

| | | | |
|---|---|---|---|
| 6 | Combine line 5, columns (a), (b), and (c), and enter here. If zero or less, enter -0- on lines 7 and 8 | 6 | |
| 7 | Unused balance of negative capitalization amount from prior years | 7 | ( ) |
| 8 | Combine lines 6 and 7. If zero or less, enter -0- | 8 | |
| 9 | General deductions (attach statement) | 9 | |
| 10 | Enter the lesser of line 8 or line 9 | 10 | |
| 11 | Deductible general deductions. Subtract line 10 from line 9. Enter here and include on page 1, line 18 | 11 | |
| 12 | If the amount on line 6 is negative, enter it as a positive amount. If the amount on line 6 is positive, enter -0- | 12 | |
| 13 | Unamortized specified policy acquisition expenses from prior years | 13 | |
| 14 | Deductible negative capitalization amount. Enter the lesser of line 12 or line 13 | 14 | |
| 15a | Tentative 60-month specified policy acquisition expenses. Enter amount from line 10, but not more than $5 million | 15a | |
| 15b | Limitation | 15b | $10,000,000 |
| 16 | Phase-out amount. Subtract line 15b from line 10. If zero or less, enter -0- | 16 | |
| 17a | Current year 60-month specified policy acquisition expenses. Subtract line 16 from line 15a. If zero or less, enter -0- | 17a | |
| 17b | Enter 10% (0.10) of line 17a | 17b | |
| 18a | Current year 180-month specified policy acquisition expenses. Subtract line 17a from line 10 | 18a | |
| 18b | Enter 3.34% (0.0334) of line 18a | 18b | |
| 19 | Enter the applicable amount of amortization from specified policy acquisition expenses capitalized in prior years and deductible this year. Attach statement | 19 | |
| 20 | **Deductible policy acquisition expenses.** Add lines 14, 17b, 18b, and 19. Enter here and on page 1, line 16 | 20 | |





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## Schedule K Tax Computation (see instructions)

| | | | |
|---|---|---|---|
| 1a | Income tax (see instructions) | 1a | |
| 1b | Section 1291 tax from Form 8621 | 1b | |
| 1c | Tax adjustment from Form 8978 | 1c | |
| 1d | Additional tax under section 197(f) | 1d | |
| 1e | Base erosion minimum tax from Form 8991 | 1e | |
| 1f | Amount from Form 4255, Part I, line 3, column (q) | 1f | |
| 1z | Other chapter 1 taxes | 1z | |
| 2 | Total income tax. Add lines 1a through 1z | 2 | |
| 3 | Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626) | 3 | |
| 4 | Add lines 2 and 3 | 4 | |
| 5a | Foreign tax credit (attach Form 1118) | 5a | |
| 5b | Credit from Form 8834 (attach Form 8834) | 5b | |
| 5c | General business credit (see instructions—attach Form 3800) | 5c | |
| 5d | Credit for prior-year minimum tax (attach Form 8827) | 5d | |
| 5e | Bond credits from Form 8912 | 5e | |
| 5f | Adjustment from Form 8978 | 5f | |
| 6 | **Total credits.** Add lines 5a through 5f | 6 | |
| 7 | Subtract line 6 from line 4 | 7 | |
| 8a | Foreign corporations—tax on income not effectively connected with U.S. business | 8a | |
| 8b | Amount from Form 4255, Part I, line 3, column (r) | 8b | |
| 8c | Recapture of low-income housing credit (attach Form 8611) | 8c | |
| 8z | Other taxes (see instructions—attach statement) | 8z | |
| 9 | **Total.** Add lines 8a through 8z | 9 | |
| 10a | Total tax before deferred taxes. Add lines 7 and 9 | 10a | |
| 10b | Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund | 10b | |
| 10c | Other deferred tax | 10c | |
| 11 | **Total tax.** Subtract the sum of lines 10b and 10c from line 10a. Enter here and on page 1, line 26a | 11 | |

## Schedule L Part I—Total Assets (see instructions)

| | | | (a) Beginning of tax year | (b) End of tax year |
|---|---|---|---|---|
| 1 | Real property | 1 | | |
| 2 | Stocks | 2 | | |
| 3 | Proportionate share of partnership and trust assets | 3 | | |
| 4 | Other assets (attach statement) | 4 | | |
| 5 | **Total assets.** Add lines 1 through 4 | 5 | | |

### Part II—Total Assets and Total Insurance Liabilities (section 842(b)(2)(B)(i)) (see instructions)

**Note:** The information provided in Part II should conform with the "Assets" and "Liabilities, Surplus, and Other Funds" sections of the NAIC Annual Statement.

| | | | (a) Beginning of tax year | (b) End of tax year |
|---|---|---|---|---|
| 1 | Subtotals for assets | 1 | | |
| 2 | **Total assets** | 2 | | |
| 3 | Reserve for life policies and contracts | 3 | | |
| 4 | Reserve for accident and health policies | 4 | | |
| 5 | Liability for deposit-type contracts | 5 | | |
| 6 | Life policy and contract claims | 6 | | |
| 7 | Accident and health policy and contract claims | 7 | | |
| 8 | Policyholder's dividend and coupon accumulations | 8 | | |
| 9 | Premiums and annuity considerations received in advance less discount | 9 | | |
| 10 | Surrender values on canceled policies | 10 | | |
| 11 | Part of other amounts payable on reinsurance assumed | 11 | | |
| 12 | Part of aggregate write-ins for liabilities. (Only include items or amounts includible in "total insurance liabilities on U.S. business" as defined in section 842(b)(2)(B)(i).) | 12 | | |
| 13 | Separate accounts statement | 13 | | |
| 14 | **Total insurance liabilities.** Add lines 3 through 13 | 14 | | |





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## Schedule M Other Information (see instructions)

| | | Yes | No |
|---|---|---|---|
| 1 | Check accounting method: 1a ☐ Accrual 1b ☐ Other (specify): ______ | | |
| 2 | Check if the corporation is a: | | |
| 2a | ☐ Legal reserve company—if checked, kind of company: (1) ☐ Stock (2) ☐ Mutual<br>Principal business: (1) ☐ Life insurance (2) ☐ Health and accident insurance | | |
| 2b | ☐ Fraternal or assessment association | | |
| 2c | ☐ Burial or other insurance company | | |
| 3 | Enter the percentage that the total of the corporation's life insurance reserves (section 816(b)) plus unearned premiums and unpaid losses (whether or not ascertained) on noncancelable life, health, or accident policies not included in life insurance reserves bears to the corporation's total reserves (section 816(c)) . . . 3 ______ %<br>Attach a statement showing the computation. | | |
| 4 | Does the corporation have any variable annuity contracts outstanding? . . . | ☐ | ☐ |
| 5 | At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) . . . | ☐ | ☐ |
| | If "Yes," attach a statement showing (**a**) name and employer identification number (EIN), (**b**) percentage owned, and (**c**) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year. | | |
| 6 | Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? . . . | ☐ | ☐ |
| | If "Yes," enter name and EIN of the parent corporation. ______ | | |
| 7 | At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) . . . | ☐ | ☐ |
| | If "Yes," complete lines **7a** and **7b** below. | | |
| 7a | Attach a statement showing name and identifying number. (Do not include any information already entered on line **6** above.) | | |
| 7b | Enter percentage owned. ______ % | | |
| 8 | At any time during the year, did one foreign person own, directly or indirectly, at least 25% of (**a**) the total voting power of all classes of stock of the corporation entitled to vote, or (**b**) the total value of all classes of stock of the corporation? . . . | ☐ | ☐ |
| | If "Yes," enter: | | |
| 8a | Percentage owned ______, and | | |
| 8b | Owner's country ______. | | |
| 8c | The corporation may have to file **Form 5472**, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached. 8c ______ | | |
| 9 | Does the corporation discount any of the loss reserves shown on its annual statement? . . . | ☐ | ☐ |
| 10a | Enter the total unpaid losses shown on the corporation's annual statement:<br>**(1)** For the current year: ______<br>**(2)** For the previous year: ______ | | |
| 10b | Enter the total unpaid loss adjustment expenses shown on the corporation's annual statement:<br>**(1)** For the current year: ______<br>**(2)** For the previous year: ______ | | |
| 11 | Enter the available NOL carryover from prior tax years. (Do not reduce it by any deduction on page 1, line 21b.)<br>______ | | |
| 12a | Enter the corporation's state of domicile. ______ | | |
| 12b | Was the annual statement used to prepare the tax return filed with the state of domicile? . . . | ☐ | ☐ |
| | If "No," complete **12c** below. | | |
| 12c | Enter the state where the annual statement used to prepare the tax return was filed. ______ | | |
| 13 | Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions . . . | ☐ | ☐ |
| | If "Yes," complete and attach Schedule UTP. | | |
| 14 | Does the corporation have gross receipts of at least $500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3).) | ☐ | ☐ |
| | If "Yes," complete and attach Form 8991. | | |

**Schedule M** **Other Information** (see instructions) *(continued)*

| | | Yes | No |
|---|---|---|---|
| **15a** | During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions | ☐ | ☐ |
| **15b** | If "Yes," enter the total amount of the disallowed deductions. **15b** | | |
| **16** | Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions | ☐ | ☐ |
| **17** | Is the corporation required to file Form 8990, Limitation on Business Interest Expense Under Section 163(j), to calculate the amount of deductible business interest? See instructions | ☐ | ☐ |
| **18** | Is the corporation a member of a controlled group? If "Yes," attach Schedule O (Form 1120). See instructions | ☐ | ☐ |
| **19** | Corporate alternative minimum tax. | | |
| **19a** | Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year? | ☐ | ☐ |
| | If "Yes," go to question 19b. If "No," skip to question 19c. | | |
| **19b** | Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year? | ☐ | ☐ |
| | If "Yes," complete and attach Form 4626. If "No," continue to question 19c. | | |
| **19c** | Does the corporation meet the requirements of the safe harbor method, as provided under section 59(k)(3)(A) for the current tax year? See instructions | ☐ | ☐ |
| | If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626. | | |





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