FORM 1120 L
U.S. Treasury Department
Internal Revenue Service

U.S. LIFE INSURANCE COMPANY INCOME TAX RETURN

FOR CALENDAR YEAR 1962

1962

Do not write in space below

Serial No.

PLEASE TYPE OR PRINT PLAINLY

Name

Address (Number, street, city or town, postal zone number, State)

a. Date and place incorporated

b. Employer identification number

c. Amount of total depreciation claimed for current year

d. Amount of total insurance liabilities. (See Instruction P)

e. Amount of total depreciable assets

f. Is this a consolidated return? (If "Yes," see Instruction M.)
☐ Yes ☐ No

g. Do you have any variable annuity contracts outstanding?
☐ Yes ☐ No

Do you have any segregated asset accounts?
☐ Yes ☐ No

(If "Yes," see section 801(g).)

h. State the percentage that the total of your life insurance reserves (Sec. 801 (b)), plus unearned premiums, and unpaid losses (whether or not ascertained), on noncancellable life, health, or accident policies not included in life insurance reserves, is to your total reserves (Sec. 801 (c)). Attach schedule.

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i. Are you a burial or funeral benefit insurance company, engaged directly in the manufacture of funeral supplies or in the performance of funeral services? (If "Yes," see section 801(i).)
☐ Yes ☐ No

j. Did you file Forms 1096 and 1099 for the calendar year in connection with taxable dividends? (See General Instruction H.)
☐ Yes ☐ No

k. Did you file Forms 1096 and 1099 for the calendar year in connection with other payments? (See General Instruction H.)
☐ Yes ☐ No

LIFE INSURANCE COMPANY TAXABLE INCOME

SCHEDULE A.—INVESTMENT YIELD (See Instructions)

Line and Instruction No. Gross Investment Income (Section 804(b))	1. Interest	2. Accrual of Discount	3. Amortization of Premium	4. Total (In Case of Line 1, Column 1 Plus Column 2 Less Column 3)
1. Interest on:				
(a) Wholly exempt obligations **(attach schedule)**				
(b) United States Savings Bonds and Treasury Bonds owned in excess of the principal amount of $5,000 issued prior to March 1, 1941				
(c) Obligations of instrumentalities of the United States issued prior to March 1, 1941				
(d) Obligations issued on or after March 1, 1941, by the United States or any agency or instrumentality thereof **(attach schedule)**				
(e) Loans, notes, mortgages, bank deposits, bonds, debentures, etc.				
Totals				

2. Dividends on stock of:	
(a) Domestic corporations subject to taxation under Chapter 1, I.R.C.	
(b) Certain preferred stock of public utilities taxable under Chapter 1, I.R.C.	
(c) Foreign corporations	
(d) Other corporations	
3. Rents **(attach schedule)**	
4. Royalties **(attach schedule)**	
5. Leases, terminations, etc.	
6. Net short-term capital gain reduced by any net long-term capital loss (line 12, separate Schedule D, Form 1120 L)	
7. Gross income from trade or business other than insurance business **(attach schedule)**	
8. GROSS INVESTMENT INCOME (total lines 1–7)	
Deductions (Section 804(c))	
9. Investment expenses **(attach schedule)** (see Schedule H)	
10. Real estate expenses **(attach schedule)**	
11. Depreciation (see instructions)	
12. Depletion of mines, oil and gas wells, timber, etc. **(attach schedule)**	
13. Trade or business deductions as provided in 804(c)(5) **(attach schedule)**	
14. Total deductions (lines 9–13)	
15. INVESTMENT YIELD (line 8 less line 14)	

SCHEDULE B.—PART I—POLICY AND OTHER CONTRACT LIABILITY REQUIREMENTS (Sec. 805(a)) (See instructions)

1. Adjusted life insurance reserves (from Part VI)		
2. Multiplied by the adjusted reserves rate (lesser of lines 1 or 7, Part III)	%	
3. Pension plan reserves (from line 5, col. 7, Part V)		
4. Multiplied by the current earnings rate (line 1, Part III)	%	
5. Interest paid (from Part VII)		
6. Policy and other contract liability requirements (total of lines 2, 4, and 5)		

PART II—ASSETS (Sec. 805(b)(4))	1. Beginning of Taxable Year	2. End of Taxable Year	3. Mean of Column 1 and Column 2*
1. Real estate			
2. Mortgages:			
(a) Without service fees			
(b) With service fees			
3. Collateral loans			
4. Policy loans, including premium notes			
5. Corporate bonds			
6. Stocks			
7. Government obligations, etc. (Submit detailed schedule)			
8. Bank deposits, cash, etc.			
9. Other assets **(attach schedule)**			
10. Totals			

*Adjusted under Section 806(a) (Attach schedule)

PART III—EARNINGS RATES (Sec. 805(b))

1. Current earnings rate (line 15, Schedule A, divided by line 10, column 3, Part II)	%
2. Earnings rate for first preceding year **(attach schedule)**	%
3. Earnings rate for second preceding year **(attach schedule)**	%
4. Earnings rate for third preceding year **(attach schedule)**	%
5. Earnings rate for fourth preceding year **(attach schedule)**	%
6. Total (lines 1–5)	
7. Average earnings rate (see instructions)	%

PART IV—AVERAGE INTEREST RATE ASSUMED (Sec. 805(c)(2))

1. Nature of Reserve (Life, Annuity, Etc.)	2. Assumed Morbidity or Mortality Table	3. Assumed Interest Rate	4. Method of Computation (Illinois Standard, Etc.)	5. Amount of Reserve at Beginning of Taxable Year*	6. Amount of Reserve at End of Taxable Year*	7. Mean of Columns 5 and 6**	8. Column 3 times Column 7
1.							
2.							
3.							
4.							
5. Totals							

6. Average rate of interest assumed in computing life insurance reserves (total of column 8 divided by total of column 7) ... %

PART V—PENSION PLAN RESERVES (805(d))

1. 805(d)(1)(A) reserves							
2. 805(d)(1)(B) reserves							
3. 805(d)(1)(C) reserves							
4. 805(d)(1)(D) reserves							
5. Totals							

*See Instructions for 806(b) and 818(c) adjustments **Adjusted under 806(a) (Attach schedule)

PART VI—ADJUSTED LIFE INSURANCE RESERVES (Sec. 805(c)(1))

1. Mean of the reserves (col. 7, line 5, Part IV) .....
2. (a) Multiplied by that percentage which equals 100%
   (b) Increased by 10 times the average rate of interest assumed (from line 6, Part IV) .....
   (c) Total .....
   (d) Reduced by 10 times the adjusted reserves rate (from line 2, Part I, Schedule B) .....
   (e) Line (c) less line (d) ..... %
3. Adjusted life insurance reserves (line 1 multiplied by line 2(e)) .....

PART VII—INTEREST PAID (Sec. 805(e))

1. Interest on indebtedness .....
2. Amounts in the nature of interest .....
3. Discount on prepaid premiums .....
4. Total interest paid (lines 1–3) .....

SCHEDULE C.—TAXABLE INVESTMENT INCOME (See Instructions)

1. Policyholders' share (Sec. 804) (line 6, Part I, Sch. B, divided by line 15, Sch. A) but not to exceed 100% ..... %
2. Company's share ..... %
3. Total ..... 100 %

	1. Total	2. Exclusion Policyholders' share (line 1 times col. 1)	3. Company's share (line 2 times col. 1)
4. Interest wholly tax-exempt (line 1(a), col. 4, Sch. A, see inst.)			
5. Interest partially tax-exempt (lines 1(b) and (c), column 4, Sch. A)			
6. (a) Dividends from line 2(a), Schedule A			
(b) Dividends from line 2(b), Schedule A			
(c) Dividends from line 2(c), Schedule A			
(d) Dividends from line 2(d), Schedule A			
7. Other items of investment yield (line 15, Schedule A, less 4–6 above)			
8. Net long-term capital gain from line 13, separate Schedule D			
9. Total (Lines 4–8)			

REDUCTIONS

10. Interest wholly tax-exempt (line 4, column 3) .....
11. Interest partially tax-exempt (30/52 of line 5, column 3) .....
12. Dividends received deduction:
    (a) 85% of dividends from line 6(a), column 3 .....
    (b) 62.115% of dividends from line 6(b), column 3 .....
    (c) 85% of dividends from ***certain*** foreign corporations from line 6(c), column 3 .....
    (d) Total, but not to exceed 85% of taxable investment income (line 15) computed without regard to this deduction .....
13. Small business deduction (10% of line 15, Schedule A, not to exceed $25,000) .....
14. Total (lines 10, 11, 12(d), and 13) .....
15. Taxable investment income (line 9 less line 14, but not less than zero) .....

SCHEDULE E.—GAIN AND LOSS FROM OPERATIONS (See Instructions)

1. Policyholders' share (Sec. 809) (line 5, Sch. E-1, divided by line 15, Sch. A), but not to exceed 100%		%
2. Company's share		%
3. Total		100 %

	1. Total	2. Exclusion Policyholders' share (line 1 times col. 1)	3. Company's share (line 2 times col. 1)
4. Interest wholly tax-exempt (line 1(a), col. 4, Sch. A, see inst.)			
5. Interest partially tax-exempt (lines 1(b) and (c), column 4, Sch. A)			
6. (a) Dividends from line 2(a), Schedule A			
(b) Dividends from line 2(b), Schedule A			
(c) Dividends from line 2(c), Schedule A			
(d) Dividends from line 2(d), Schedule A			
7. Other items of investment yield (line 15, Schedule A, less 4–6 above)			
8. Total (lines 4–7)			

9. Net long-term capital gain from line 13, separate Schedule D	
10. Gross premiums _____ Less: Return premiums, etc. _____	
11. (a) Decrease in reserves (after adjustment under 810(a)) **(attach schedule)**	
(b) Decrease in 811(b)(2) reserves (See line 3, Part II, Schedule E-2)	
12. Other amounts **(attach schedule)**	
13. Total (lines 8–12)	
DEDUCTIONS	
14. Death benefits, etc	
15. Increase in reserves (after reduction for investment yield under 810(b)) **(attach schedule)**	
16. Assumption by another person of liabilities under insurance, etc., contracts	
17. Interest wholly tax-exempt (line 4, column 3)	
18. Interest partially tax-exempt (30/52 of line 5, column 3)	
19. Investment expenses, etc., not deducted on Schedule A **(attach schedule)**	
20. Small business deduction (10% of line 15, Schedule A, not to exceed $25,000)	
21. Other deductions not deducted on Schedule A **(attach schedule)**	
22. Total (lines 14–21)	
23. Dividends received deduction (see instructions):	
(a) 85% of dividends received from line 6(a), column 3	
(b) 62.115% of dividends from line 6(b), column 3	
(c) 85% of dividends from ***certain*** foreign corporations from line 6(c), column 3	
(d) Total, but not to exceed 85% of the excess, if any, of line 12 over line 21	
24. Operations loss deduction **(attach schedule)**	
25. Tentative deduction (lines 22–24)	
26. Plus: (a) Dividends to policyholders (line 7, Part I, Schedule E-2)	
(b) Group life, accident, and health insurance (line 9, Part I, Schedule E-2)	
(c) Certain nonparticipating contracts (line 11, Part I, Schedule E-2)	
27. Total deductions (line 25 plus line 26)	
28. Gain (loss) from operations (line 13 less line 27)	

SCHEDULE E-1.—REQUIRED INTEREST (Sec. 809(a)(2))

	1. Rate	2. Beginning of Taxable Year	3. End of Taxable Year	4. Mean of Columns 2 and 3	5. Column 1 times column 4
1. 810(c)(1) Reserves (from line 5, column 8, Parts IV and V, Schedule B)					
2. 810(c)(3) Reserves					
3. 810(c)(4) Reserves					
4. 810(c)(5) Reserves					
5. Required interest (Total, lines 1–4)					

SCHEDULE E-2.—PART I—LIMITATION ON LINE 25, SCHEDULE E, DEDUCTION (Sec. 809(f))

1. Statutory amount		250,000
2. (a) From line 13, Schedule E		
(b) Less: Tentative deduction, line 25, Schedule E		
3. Gain from operations without regard to line 26, Schedule E		
4. Less: Taxable investment income (line 15, Schedule C)		
5. Excess of line 3 over line 4 (but not less than zero)		
6. Maximum possible deduction for line 26, Schedule E (line 1 plus line 5)		
7. Deduction for dividends to policyholders (Part II) (not in excess of line 6)		
8. Maximum deduction for group life, accident, and health insurance (line 6 less line 7)		
9. Deduction for group life, accident, and health insurance (Part III) (not in excess of line 8)		
10. Maximum deduction for certain nonparticipating contracts (line 8 less line 9)		
11. Deduction for certain nonparticipating contracts (Part IV) (not in excess of line 10)		

PART II—DIVIDENDS TO POLICYHOLDERS (Sec. 809(d)(3))

1. Dividends paid to policyholders		
2. (a) Increased by the excess of (1) over (2):		
(1) Reserve as of the end of the taxable year		
(2) Reserve as of the end of the preceding taxable year		
OR		
(b) Decreased by the excess of (1) over (2):		
(1) Reserve as of the end of the preceding taxable year		
(2) Reserve as of the end of the taxable year		
3. If positive, enter on line 7, Schedule E–2; if negative, enter on line 11(b), Schedule E		

PART III—GROUP LIFE, ACCIDENT, AND HEALTH INSURANCE (Sec. 809(d)(6))

1. Net premiums	
2. Multiplied by	2%
3. Tentative deduction (not to exceed 50% of line 1, less the total amount deducted for prior years)	

PART IV—CERTAIN NONPARTICIPATING CONTRACTS (Sec. 809(d)(5))

1. (a) Reserve at the end of the taxable year		
(b) Reserve at the beginning of the taxable year		
(c) Increase (if the difference is negative, enter "0")		
(d) Multiplied by	10%	
2. (a) Net premiums		
(b) Multiplied by	3%	
3. Tentative deduction—the greater of line 1 or line 2		

SCHEDULE F.—SHAREHOLDERS SURPLUS ACCOUNT (Sec. 815(b))

1. (a) Balance as of the end of the preceding year		
(b) Transfers under 815 (d) (1) and (4) for preceding year		
(c) Balance as of the beginning of the taxable year		
2. Life insurance company taxable income computed without regard to section 802(b)(3) (line 4 less line 3, page 1)		
3. The amount, if any, by which the net long-term capital gain exceeds the net short-term capital loss		
4. Partially tax-exempt interest deduction (30/52 of lines 1(b) and (c), column 4, Schedule A)		
5. Dividends received deduction:		
(a) 85% of dividends received from line 2(a), Schedule A		
(b) 62.115% of dividends received from line 2(b), Schedule A		
(c) 85% of dividends received from ***certain*** foreign corporations		
(d) Total, but not to exceed 85% of line 12 less line 21, Schedule E		
6. Interest wholly exempt from tax (line 1(a), column 4, Schedule A)		
7. Small business deduction (line 19, Schedule E)		
8. Total (lines 1–7)		
9. Less: Tax liability for 1962 under 802(a) (computed without regard to 802(b)(3))		
10. Excess of line 8 over line 9		
11. Less: Distributions in 1962 (not to exceed line 10)		
12. Balance as of the end of the taxable year (line 10 less line 11)		

SCHEDULE G.—POLICYHOLDERS SURPLUS ACCOUNT (Sec. 815(c))

1. Balance as of the beginning of the taxable year		
2. Add: (a) 50 percent of the excess, if any, of the gain from operations over the taxable investment income (line 2, page 1)		
(b) The deduction for certain nonparticipating contracts (line 25(b), Schedule E)		
(c) The deduction for group life, accident, and health insurance (line 25(a), Schedule E)		
3. Total (line 1 plus line 2)		
4. Less: (a) Actual distributions only in excess of line 10, Schedule F		
(b) Tax increase on 4(a) by reason of 802(b)(3)		
(c) Subtractions under 815 (d) (1) and (4) (see instructions)		
(d) Tax increase on 4(c) by reason of 802(b)(3)		
(e) Subtraction required under 815(d) (2) due to termination		
5. Total of lines 4(a)–(e) (not to exceed line 3) (enter here and on line 3, page 1)		
6. Balance as of the end of the year (line 3 less line 5)		

SCHEDULE H.—LIMITATION OF INVESTMENT EXPENSE DEDUCTION

(Schedule H need not be filled in if no deduction is claimed for any general expenses that are allocated to investment income.)

1. Mean of the assets for the taxable year (line 10, column 3, Part II, Schedule B)		
2. One-fourth of 1% of the mean of the assets (line 1)		
3. Mortgage service fees		
4. The greater of (a) or (b):		
(a) (i) Investment yield computed without regard to investment expenses		
(ii) Three and three-fourths percent of line 1		
(iii) Excess (line (i) over line (ii))		
(iv) One-fourth of line (iii)		
(v) Reduced by mortgage service fees (line 3)		
(vi) Line (iv) less line (v)		
(b) One-fourth of 1% of the amount on line 2(a), column 3, Part II, Schedule B		
5. Limit on deduction for investment expenses (total lines 2–4)		

SCHEDULE J.—COMPENSATION OF OFFICERS

1. Name and Address of Officer	2. Official Title	3. Time Devoted to Business	Percent of Corporation Stock Owned		6. Amount of Compensation	7. Expense Account Allowances
			4. Common	5. Preferred		

l. Did you at any time during the taxable year own directly or indirectly 50% or more of the voting stock of a domestic corporation?

☐ Yes ☐ No

m. Did any corporation, individual, partnership, trust, or association at any time during the taxable year own directly or indirectly 50% or more of your voting stock?

☐ Yes ☐ No

If either answer is "Yes," see Instruction N.

n. Did you at any time during the taxable year own directly or indirectly any stock of a foreign corporation? (If "Yes," attach statement required by General Instruction J.)

☐ Yes ☐ No

o. Did you file with the District Director a copy of the annual statement for the preceding year as required by General Instruction K?

☐ Yes ☐ No If "Yes," state office in which filed.

p. If a copy of the annual statement does not accompany this return, state why the statement is not attached.

q. Did you incur expenses in connection with:
(If answer to any question is "Yes," check applicable boxes within that question.)

(1) A hunting lodge ☐, working ranch or farm ☐, fishing camp ☐, resort property ☐, pleasure boat or yacht ☐, or other similar facility ☐? (Other than where the operation of the facility was the principal business.) Yes ☐ No ☐

(2) The leasing, renting, or ownership of a hotel room or suite ☐, apartment ☐, or other dwelling ☐, which was used by customers or employees or members of their families? (Other than use by employees while in business travel status.) Yes ☐ No ☐

(3) The attendance of your employees' families at conventions or business meetings. Yes ☐ No ☐

(4) Vacations for employees or members of their families? (Other than vacation pay reported on Form W–2.) Yes ☐ No ☐

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