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 \$1,815,097.69

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 NET SURPLUS to POLICYHOLDERS
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 PAYMENTS TO POLICYHOLDERS
 607,347.44

L. GOLDMAN, A.I.A., F.O.A.,
Managing Director.

Home Office,

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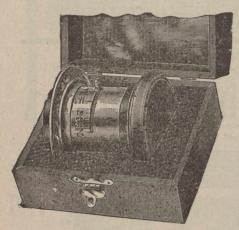
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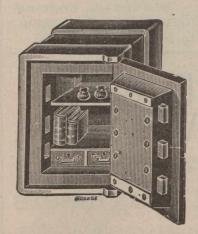
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