



QUARTERLY STATEMENT

As of March 31, 2010
of the Condition and Affairs of the

Reliance Standard Life Insurance Company

NAIC Group Code.....0074, 0074
(Current Period) (Prior Period)

NAIC Company Code..... 68381

Employer's ID Number..... 36-0883760

Organized under the Laws of Illinois

State of Domicile or Port of Entry Illinois

Country of Domicile US

Incorporated/Organized..... April 2, 1907

Commenced Business..... April 15, 1907

Statutory Home Office

111 South Wacker Drive, Suite 4400..... Chicago IL 60606-4410
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office

2001 Market Street, Suite 1500..... Philadelphia PA 19103
(Street and Number) (City or Town, State and Zip Code)

267-256-3500
(Area Code) (Telephone Number)

Mail Address

2001 Market Street, Suite 1500..... Philadelphia PA 19103
(Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records

2001 Market Street, Suite 1500..... Philadelphia PA 19103
(Street and Number) (City or Town, State and Zip Code)

267-256-3500
(Area Code) (Telephone Number)

Internet Web Site Address

www.reliancestandard.com

Statutory Statement Contact

Paul Van Haren
(Name)
paul.van.haren@rsl.com
(E-Mail Address)

267-256-3664
(Area Code) (Telephone Number) (Extension)
267-256-3522
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. Lawrence Edmund Daurelle	President	2. Charles Thomas Denaro	Secretary
3. Thomas William Burghart	Treasurer	4. Rosemary Theresa Barton, FSA, MAAA	Appointed Actuary

OTHER

Thomas William Burghart	Senior Vice President	Warren Mark Cohen	Senior Vice President
Chad William Coulter	Senior Vice President	Charles Thomas Denaro	Vice President
Daniel Joseph Falkenstein	Senior Vice President	Christopher Anthony Fazzini	Executive Vice President
Danny Ronald Green	Senior Vice President	Debra Glazer Staples	Senior Vice President

DIRECTORS OR TRUSTEES

Lawrence Edmund Daurelle	Steven Andrew Hirsh	Harold Franz IIg	James Norbert Meehan
Philip Robert O'Connor	Robert Rosenkranz	Donald Alan Sherman	Robert Floyd Wright

State of..... Pennsylvania
County of..... Philadelphia

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)

Lawrence Edmund Daurelle

1. (Printed Name)

President

(Title)

(Signature)

Charles Thomas Denaro

2. (Printed Name)

Secretary

(Title)

(Signature)

Thomas William Burghart

3. (Printed Name)

Treasurer

(Title)

Subscribed and sworn to before me

This 13th day of May, 2010

a. Is this an original filing? Yes [X] No []

b. If no: 1. State the amendment number

2. Date filed

3. Number of pages attached

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL

NICOLE FULMORE, Notary Public

City of Philadelphia, Phila. County

My Commission Expires November 9, 2011

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	3,157,613,403		3,157,613,403	2,992,514,542
2. Stocks:				
2.1 Preferred stocks.....	13,344,446		13,344,446	13,545,761
2.2 Common stocks.....	70,533,716		70,533,716	95,121,530
3. Mortgage loans on real estate:				
3.1 First liens.....	47,788,297		47,788,297	59,516,599
3.2 Other than first liens.....	10,067,474		10,067,474	10,023,705
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	499	499	0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	1,834,523		1,834,523	3,052,934
5. Cash (\$.....(10,606,682)), cash equivalents (\$.....0) and short-term investments (\$.....198,424,351).....	187,817,669		187,817,669	257,257,145
6. Contract loans (including \$.....0 premium notes).....	202,652		202,652	202,652
7. Derivatives.....	1,776,890		1,776,890	1,638,009
8. Other invested assets.....	130,713,309	1,545,658	129,167,651	126,730,423
9. Receivables for securities.....	413,801	53,196	360,605	17,692,311
10. Aggregate write-ins for invested assets.....	0	0	0	0
11. Subtotals, cash and invested assets (Lines 1 to 10).....	3,622,106,679	1,599,353	3,620,507,326	3,577,295,611
12. Title plants less \$.....0 charged off (for Title insurers only).....			0	
13. Investment income due and accrued.....	29,297,833		29,297,833	27,841,243
14. Premiums and considerations:				
14.1 Uncollected premiums and agents' balances in the course of collection.....	62,124,442	863,234	61,261,208	61,007,230
14.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	255,395		255,395	255,395
14.3 Accrued retrospective premiums.....			0	
15. Reinsurance:				
15.1 Amounts recoverable from reinsurers.....	5,399,399		5,399,399	5,471,515
15.2 Funds held by or deposited with reinsured companies.....			0	
15.3 Other amounts receivable under reinsurance contracts.....	5,523,647		5,523,647	4,548,834
16. Amounts receivable relating to uninsured plans.....			0	
17.1 Current federal and foreign income tax recoverable and interest thereon.....			0	11,244,028
17.2 Net deferred tax asset.....	88,339,302	69,301,459	19,037,843	18,790,891
18. Guaranty funds receivable or on deposit.....	321,041		321,041	340,464
19. Electronic data processing equipment and software.....	5,036,875	3,840,776	1,196,099	1,025,634
20. Furniture and equipment, including health care delivery assets (\$.....0).....	4,342,051	4,342,051	0	
21. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
22. Receivables from parent, subsidiaries and affiliates.....	337	337	0	
23. Health care (\$.....0) and other amounts receivable.....			0	
24. Aggregate write-ins for other than invested assets.....	4,522,662	4,522,662	0	0
25. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 11 through 24).....	3,827,269,663	84,469,872	3,742,799,791	3,707,820,845
26. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	115,276,588		115,276,588	113,489,286
27. Total (Lines 25 and 26).....	3,942,546,251	84,469,872	3,858,076,379	3,821,310,131

DETAILS OF WRITE-INS

1001.....			0	
1002.....			0	
1003.....			0	
1098. Summary of remaining write-ins for Line 10 from overflow page.....	0	0	0	0
1099. Totals (Lines 1001 thru 1003 plus 1098) (Line 10 above).....	0	0	0	0
2401. Prepaid pension costs and other expenses and suspense debits.....	4,240,499	4,240,499	0	
2402. Other assets nonadmitted.....	282,163	282,163	0	
2403.....			0	
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	4,522,662	4,522,662	0	0

Statement as of March 31, 2010 of the **Reliance Standard Life Insurance Company**
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$.....1,535,933,042 less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	1,535,933,042	1,515,995,491
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	754,938,789	744,767,326
3. Liability for deposit-type contracts (including \$.....0 Modco Reserve).....	103,184,659	103,694,102
4. Contract claims:		
4.1 Life.....	52,728,042	52,347,176
4.2 Accident and health.....	442,258,039	435,263,597
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid.....		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....		
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....20,247 accident and health premiums.....	169,059	358,552
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including \$.....0 accident and health experience rating refunds.....		
9.3 Other amounts payable on reinsurance, including \$.....71,485 assumed and \$.....855,525 ceded.....	927,010	5,018,634
9.4 Interest Maintenance Reserve.....	23,347,449	19,574,415
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....		
11. Commissions and expense allowances payable on reinsurance assumed.....		
12. General expenses due or accrued.....	29,642,177	36,444,792
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances).....	(148,284)	(146,449)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes.....	1,786,436	1,181,317
15.1 Current federal and foreign income taxes, including \$.....643,697 on realized capital gains (losses).....	1,277,091	
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....	3,402,353	3,310,418
18. Amounts held for agents' account, including \$.....2,012,815 agents' credit balances.....	2,012,815	2,586,647
19. Remittances and items not allocated.....	25,723,853	32,267,255
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....55,000,000 and interest thereon \$.....342,146.....	55,342,146	55,342,146
23. Dividends to stockholders declared and unpaid.....		44,740,000
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve.....	21,987,464	19,420,012
24.02 Reinsurance in unauthorized companies.....		
24.03 Funds held under reinsurance treaties with unauthorized reinsurers.....	50,592	51,968
24.04 Payable to parent, subsidiaries and affiliates.....	1,352,902	719,084
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....		
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....		
24.09 Payable for securities.....	25,856,904	8,134,736
24.10 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	84,573,691	85,740,176
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	3,166,346,229	3,166,811,395
27. From Separate Accounts statement.....	115,276,678	113,489,375
28. Total liabilities (Lines 26 and 27).....	3,281,622,907	3,280,300,770
29. Common capital stock.....	6,003,113	6,003,113
30. Preferred capital stock.....	50,000,000	50,000,000
31. Aggregate write-ins for other than special surplus funds.....	0	0
32. Surplus notes.....	45,625,417	46,445,903
33. Gross paid in and contributed surplus.....	124,950,189	110,724,189
34. Aggregate write-ins for special surplus funds.....	7,191,405	6,959,896
35. Unassigned funds (surplus).....	342,683,348	320,876,260
36. Less treasury stock, at cost:		
36.10.000 shares common (value included in Line 29 \$.....0).....		
36.20.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	520,450,359	485,006,248
38. Totals of Lines 29, 30 and 37.....	576,453,472	541,009,361
39. Totals of Lines 28 and 38.....	3,858,076,379	3,821,310,131

DETAILS OF WRITE-INS

2501. Retained assets program liability to claimants and other miscellaneous liabilities.....	78,253,224	79,419,709
2502. Minimum pension liability adjustment.....	6,320,467	6,320,467
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	84,573,691	85,740,176
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	0	0
3401. Change in accounting method - SSAP 10R.....	7,191,405	6,959,896
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	7,191,405	6,959,896

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts.....	228,549,997	308,904,256	1,212,870,311
2. Considerations for supplementary contracts with life contingencies.....		122,082	512,926
3. Net investment income.....	49,628,487	42,770,134	190,405,199
4. Amortization of Interest Maintenance Reserve (IMR).....	667,114	361,544	1,809,624
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....			
6. Commissions and expense allowances on reinsurance ceded.....	512,843	417,971	2,815,744
7. Reserve adjustments on reinsurance ceded.....			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	445,436	349,323	1,565,196
8.2 Charges and fees for deposit-type contracts.....			
8.3 Aggregate write-ins for miscellaneous income.....	417,210	498,365	1,831,559
9. Totals (Lines 1 to 8.3).....	280,221,087	353,423,675	1,411,810,559
10. Death benefits.....	13,234,811	66,551,157	242,676,469
11. Matured endowments (excluding guaranteed annual pure endowments).....			
12. Annuity benefits.....	12,882,273	8,907,937	36,732,966
13. Disability benefits and benefits under accident and health contracts.....	102,534,700	101,581,164	392,432,091
14. Coupons, guaranteed annual pure endowments and similar benefits.....			
15. Surrender benefits and withdrawals for life contracts.....	19,895,125	25,002,904	112,687,125
16. Group conversions.....			
17. Interest and adjustments on contract or deposit-type contract funds.....	2,736,535	3,185,330	11,212,159
18. Payments on supplementary contracts with life contingencies.....	347,354	387,485	1,725,608
19. Increase in aggregate reserves for life and accident and health contracts.....	30,109,014	52,045,184	203,654,528
20. Totals (Lines 10 to 19).....	181,739,812	257,661,161	1,001,120,946
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	25,863,945	25,661,897	111,659,710
22. Commissions and expense allowances on reinsurance assumed.....	376,426	248,899	2,338,910
23. General insurance expenses.....	32,653,094	32,139,063	136,208,904
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	7,396,584	7,756,787	26,404,249
25. Increase in loading on deferred and uncollected premiums.....	(22,526)	1,935,979	605,694
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	(870)	(1,122)	(4,219)
27. Aggregate write-ins for deductions.....	0	0	1,909,459
28. Totals (Lines 20 to 27).....	248,006,465	325,402,664	1,280,243,653
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	32,214,622	28,021,011	131,566,906
30. Dividends to policyholders.....			
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	32,214,622	28,021,011	131,566,906
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	10,258,893	4,469,213	26,329,692
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	21,955,729	23,551,798	105,237,214
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....(128,623) (excluding taxes of \$.....2,390,849 transferred to the IMR).....	(11,327,795)	(34,894,508)	(134,298,319)
35. Net income (Line 33 plus Line 34).....	10,627,934	(11,342,710)	(29,061,105)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year.....	541,009,361	511,717,829	511,717,829
37. Net income (Line 35).....	10,627,934	(11,342,710)	(29,061,105)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....5,220,423.....	7,915,284	(8,748,473)	16,219,306
39. Change in net unrealized foreign exchange capital gain (loss).....	(7)	(11,459)	773,505
40. Change in net deferred income tax.....	3,297,196	170,669	4,896,783
41. Change in nonadmitted assets.....	4,094,134	(4,536,231)	(11,945,242)
42. Change in liability for reinsurance in unauthorized companies.....			
43. Change in reserve on account of change in valuation basis, (increase) or decrease.....			
44. Change in asset valuation reserve.....	(2,567,452)	2,968,195	2,184,966
45. Change in treasury stock.....			
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....		6,962,416	6,962,416
47. Other changes in surplus in Separate Accounts Statement.....		(6,962,416)	(6,962,416)
48. Change in surplus notes.....	(820,486)		26,445,903
49. Cumulative effect of changes in accounting principles.....			7,596,617
50. Capital changes:			
50.1 Paid in.....			
50.2 Transferred from surplus (Stock Dividend).....			
50.3 Transferred to surplus.....			
51. Surplus adjustment:			
51.1 Paid in.....	14,226,000		50,000,000
51.2 Transferred to capital (Stock Dividend).....			
51.3 Transferred from capital.....			
51.4 Change in surplus as a result of reinsurance.....			
52. Dividends to stockholders.....	(1,560,000)	(1,200,000)	(47,940,000)
53. Aggregate write-ins for gains and losses in surplus.....	231,509	0	10,120,799
54. Net change in capital and surplus (Lines 37 through 53).....	35,444,112	(22,700,009)	29,291,532
55. Capital and surplus as of statement date (Lines 36 + 54).....	576,453,473	489,017,820	541,009,361
DETAILS OF WRITE-INS			
08.301. Miscellaneous income.....	417,210	498,365	1,831,559
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	417,210	498,365	1,831,559
2701. Interest on surplus debenture.....			2,212,014
2702. Reserve adjustments on reinsurance assumed.....			(302,555)
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0	1,909,459
5301. Minimum pension liability adjustment.....			3,160,903
5302. Change in accounting method - SSAP 10R.....	231,509		6,959,896
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page.....	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above).....	231,509	0	10,120,799

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	228,129,053	290,701,844	1,209,676,011
2. Net investment income.....	42,137,404	39,994,872	158,489,679
3. Miscellaneous income.....	1,373,657	1,278,166	6,238,954
4. Total (Lines 1 through 3).....	271,640,114	331,974,882	1,374,404,644
5. Benefit and loss related payments.....	142,331,302	195,089,786	761,268,089
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	(866)	(1,036)	(4,320)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	71,171,038	73,115,756	276,900,254
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		(1,118,655)	25,489,676
10. Total (Lines 5 through 9).....	213,501,474	267,085,851	1,063,653,699
11. Net cash from operations (Line 4 minus Line 10).....	58,138,640	64,889,031	310,750,945
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	193,372,176	229,618,156	756,691,619
12.2 Stocks.....		2,192,920	3,616,325
12.3 Mortgage loans.....	8,232,661	688,114	23,856,902
12.4 Real estate.....	941,955		5,584,354
12.5 Other invested assets.....	7,263,865	6,336,321	52,760,950
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		(790)	(2,993)
12.7 Miscellaneous proceeds.....	17,331,706	776,408	(6,400,430)
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	227,142,363	239,611,129	836,106,727
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	344,551,116	117,630,868	1,114,344,955
13.2 Stocks.....	18,750		1,114,752
13.3 Mortgage loans.....	4,915,432	9,425,596	19,516,613
13.4 Real estate.....			
13.5 Other invested assets.....	350,028	50,142,220	67,776,256
13.6 Miscellaneous applications.....	(17,722,168)	(66,049,177)	4,195,638
13.7 Total investments acquired (Lines 13.1 to 13.6).....	332,113,158	111,149,507	1,206,948,214
14. Net increase (decrease) in contract loans and premium notes.....			51,740
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(104,970,795)	128,461,622	(370,893,227)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			25,000,000
16.2 Capital and paid in surplus, less treasury stock.....			50,000,000
16.3 Borrowed funds.....	(1,026,437)	(1,026,437)	(4,105,750)
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(2,678,674)	(37,695,636)	(34,925,044)
16.5 Dividends to stockholders.....	1,560,000	1,200,000	3,200,000
16.6 Other cash provided (applied).....	(17,342,210)	10,956,092	(3,771,862)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(22,607,321)	(28,965,981)	28,997,344
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(69,439,476)	164,384,672	(31,144,938)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	257,257,145	288,402,083	288,402,083
19.2 End of period (Line 18 plus Line 19.1).....	187,817,669	452,786,755	257,257,145
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001 Real estate acquired in satisfaction of debt.....		14,518,792	2,734,930
20.0002 Other long-term invested assets acquired in satisfaction of debt.....	5,428,711		32,320,105

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life.....			
2. Ordinary life insurance.....	1,346,396	1,291,744	6,693,189
3. Ordinary individual annuities.....	27,941,041	39,758,048	186,012,304
4. Credit life (group and individual).....			
5. Group life insurance.....	94,092,680	100,715,989	388,945,974
6. Group annuities.....	11,057,065	20,248,464	63,721,914
7. A&H - group.....	149,614,686	152,273,839	609,458,412
8. A&H - credit (group and individual).....			
9. A&H - other.....	54,037	43,593	157,832
10. Aggregate of all other lines of business.....	.0	.0	.0
11. Subtotal.....	284,105,905	314,331,677	1,254,989,625
12. Deposit-type contracts.....			
13. Total.....	284,105,905	314,331,677	1,254,989,625

DETAILS OF WRITE-INS

1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page.....	.0	.0	.0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above).....	.0	.0	.0

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The accompanying financial statements of Reliance Standard Life Insurance Company (the "Company") have been prepared in conformity with statutory accounting practices ("SAP") as set forth in the National Association of Insurance Commissioners ("NAIC") *Accounting Practices and Procedures* manuals and the NAIC *Annual Statement Instructions* manuals and with accounting practices prescribed by the State of Illinois.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No significant change.

3. BUSINESS COMBINATIONS AND GOODWILL

Not applicable.

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

D. Loan Backed Securities

(2) Prepayment assumptions for single class and multi-class mortgage-backed and asset backed securities were obtained from broker-dealer survey values or internal estimates. These assumptions are consistent with the current interest rate environment. The prospective adjustment method is used to value all securities.

(4), (5) The Company did not experience any other-than-temporary impairments based on the Company's intent to sell or inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis. Other-than-temporary impairments classified on the basis that the present value of cash flows expected to be collected is less than the amortized cost basis of the security are presented in the table below:

CUSIP	Book/Adjusted Carrying Value Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Book/Adjusted Carrying Value After OTTI	Fair Value
000780HN9	\$516,949	\$439,508	(\$60,635)	\$439,508	\$320,865
02148AAF3	5,507,190	5,385,944	-	5,371,422	4,290,109
03072SQY4	294,623	162,090	(703,417)	167,139	128,796
04542BNA6	273,715	223,401	(98,357)	223,401	192,819
058931BT2	120,777	99,182	(35,207)	92,049	89,273
05948KTR0	248,318	186,525	(120,215)	166,862	160,151
05948KVG1	288,728	222,363	(31,585)	288,728	318,928
05950GBT9	52,105	17,130	(12,094)	40,010	40,010
059511BC8	476,167	321,810	(154,356)	321,810	280,623
059513EG2	87,594	162,710	(66,641)	63,701	56,148
059513EJ6	25,188	20,166	(8,058)	18,815	18,416
07386HL66	4,765,912	4,109,850	(318,971)	4,109,850	2,926,295
12544ABT1	52,645	20,679	(35,441)	20,679	17,778
12544TAW4	40,836	17,837	(28,903)	17,837	16,225
12566RAM3	180,903	140,457	(9,787)	170,514	170,514
12566RAN1	43,247	5,699	(12,853)	15,595	15,595
126378AL2	5,203,716	5,136,760	(14,171)	5,136,760	3,826,168
12666RAK6	76,007	59,473	(16,264)	59,743	40,648
126685CZ7	2,134,821	1,823,214	(115,446)	1,823,214	1,416,132
12668XAB1	2,502,429	2,304,047	(53,207)	2,304,047	1,532,022
126694PA0	215,398	138,551	(25,448)	189,109	189,109
126694PB8	73,421	32,099	(46,187)	29,622	29,248
12669FG23	228,957	161,099	(251,192)	121,718	113,000
12669GYG0	143,476	124,090	(29,518)	110,227	107,568
17025LAN8	202,955	374,960	(145,571)	155,429	129,708
172973X87	640,912	238,316	(890,846)	205,502	194,064

NOTES TO FINANCIAL STATEMENTS

CUSIP	Book/Adjusted Carrying Value Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Book/Adjusted Carrying Value After OTTI	Fair Value
17307G4H8	951,294	815,705	(21,535)	815,705	736,797
17307GPK8	14,781	12,803	(1,978)	12,803	11,273
22544QAT6	51,470	10,279	(98,134)	8,610	8,610
32051GRM9	455,721	403,485	(318,654)	263,172	230,145
32052LAU7	339,677	223,052	(172,447)	193,247	185,165
36242DK44	25,097	8,406	(8,553)	8,406	7,750
36246LAT8	248,657	227,749	(20,908)	227,749	160,181
43718VAA2	398,133	21,823	(168)	85,835	85,835
45660NYA7	174,619	151,146	(11,356)	151,146	88,695
466247UE1	156,119	237,556	(33,342)	127,144	104,844
466247WW9	204,120	232,300	(14,005)	189,502	178,363
466247ZJ5	15,748	1,281	(607)	1,281	1,252
46628BCE8	63,895	70,550	-	61,772	57,921
46628UAG3	188,311	117,339	(62,411)	123,253	123,253
46630VAU6	300,976	39,346	(262,624)	39,346	36,029
46631BAU9	59,344	1,077	(53,214)	6,130	6,130
46631NCR8	9,837,756	9,017,792	(660,331)	9,017,792	8,788,988
46632MAG5	383,026	267,492	(115,534)	267,492	243,608
525221EB9	865,748	869,865	-	865,748	633,706
59023NBA5	29,690	-	(15,256)	77	77
617453AG0	128,668	13,419	(115,596)	13,419	9,949
617453AH8	179,424	10,731	(169,253)	10,731	9,482
61750YAB5	4,985,789	4,928,190	(57,599)	4,928,190	3,094,466
69335YAL0	139,394	352,644	(107,604)	184,825	158,427
760985XZ9	381,717	643,074	(236,979)	265,876	241,226
76110HPZ6	1,320,586	1,170,996	(124,124)	1,170,996	817,568
76110WZW9	68,158	64,108	-	56,693	49,438
76111XA78	36,126	27,549	(13,639)	24,707	24,236
76116LDQ4	48,701	29,610	(29,456)	29,610	27,280
81378AAC5	1,117,468	780,776	(343,877)	780,776	105,096
863576CX0	210,340	124,991	(118,187)	124,991	113,554
863579ZE1	74,872	48,381	-	65,653	89,769
87222EAC2	3,473,694	3,454,213	(19,481)	3,454,213	2,531,233
92922FF52	10,458	6,756	-	6,379	6,320
92922FQ92	569,436	262,682	(1,119,212)	203,724	191,098
929766T52	59,169	74,509	(30,722)	61,258	61,258
929766T78	48,945	68,978	(25,738)	54,082	54,082
933634AT4	133,666	143,276	(16,710)	118,564	113,474
933637AQ3	44,481	37,394	(12,906)	37,394	33,837
94981FAR3	32,402	9,922	(8,377)	9,922	9,328
94981UAN9	112,526	60,091	(104,815)	60,091	51,131
94982CAP3	24,526	9,250	-	5,717	8,435
94983SBB7	97,751	45,163	(50,005)	45,163	38,836
94984HAW5	92,972	53,270	(45,784)	46,528	45,847
94984RAF0	9,596	397	(2,162)	397	386
94984SAN1	186,422	134,927	(51,769)	134,927	125,995
	<u>\$52,748,459</u>	<u>\$47,212,570</u>	<u>(\$7,959,417)</u>	<u>\$46,024,325</u>	<u>\$36,320,588</u>

- (6) The gross unrealized losses and fair value of loan backed securities aggregated by the length of time the individual securities have been in a continuous temporarily impaired position, are as follows:

Less Than 12 Months		More than 12 Months		Total	
Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
(dollars in thousands)					
<u>\$ 190,475</u>	<u>(\$15,067)</u>	<u>\$340,434</u>	<u>(\$134,385)</u>	<u>\$ 530,909</u>	<u>(\$149,452)</u>

- (7) Declines in the fair value of investments that are considered in the judgement of management to be other than temporary are reported as realized losses. Management evaluates, among other things, the financial position and prospects of the issuer, conditions in the issuer's industry and geographical area, liquidity of the investment, changes in the amount or timing of expected future cash flows from the investment and recent changes in the credit ratings of the issuer by a ratings agency to determine if and when a decline in the fair value of an investment below amortized cost is other than temporary. The length of time and extent to which the fair value of the investment is lower than its amortized cost, the Company's ability and intent to retain the investment to allow for anticipated recovery in the investment's fair value and whether the Company has made a decision to sell the investment are other factors also considered.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

7. INVESTMENT INCOME

Not applicable.

8. DERIVATIVE INSTRUMENTS

No significant change.

9. INCOME TAXES

No significant change.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

No significant change.

11. DEBT

No significant change.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

No significant change.

13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

M. On January 15, 2010, the Company paid an ordinary dividend to stockholders on its preferred stock totaling \$2,000,000. On January 15, 2010, the Company paid an ordinary dividend in property consisting of 2,000,000 shares of Class A Common Stock of the Company's ultimate parent, Delphi Financial Group, Inc., having an aggregate market value of \$44,300,000, to its direct parent, Reliance Standard Life Insurance Company of Texas.

14. CONTINGENCIES

No significant change.

15. LEASES

No significant change.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

Not applicable.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENT OF LIABILITIES

Not applicable.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

Not applicable.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MGA'S AND TPA'S

No significant change.

20. OTHER ITEMS

H. Subprime Mortgages

The Company generally characterizes its subprime mortgage underlying mortgage loans to borrowers with weighted average Fair Issac & Co., Inc. (FICO) credit scores below 650. Additionally, the weighted-average loan-to-value ratios (LTVs) of these loans are generally above 80.0%. As of March 31, 2010, the Company owned subprime residential mortgage-backed securities with a cost, book/adjusted carrying value and fair value of \$56,404,946, \$53,992,755 and \$52,895,961, respectively. Additionally, the Company had subprime exposure through other investments with a cost, book/adjusted carrying value and fair value of \$58,160,856, \$51,755,307, and \$56,100,352, respectively. During 2010, the Company recognized \$1,063,558 of other-than-temporary impairment losses on its subprime investments.

21. EVENTS SUBSEQUENT

Not applicable.

22. REINSURANCE

No significant change.

23. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

Not applicable.

24. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Not applicable.

25. INTERCOMPANY POOLING ARRANGEMENTS

Not applicable.

26. STRUCTURED SETTLEMENTS

Not applicable.

27. HEALTH CARE RECEIVABLES

Not applicable.

28. PARTICIPATING POLICIES

No significant change.

29. PREMIUM DEFICIENCY RESERVES

Not applicable.

30. RESERVES FOR LIFE CONTRACTS AND ANNUITY CONTRACTS

No significant change.

31. ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT TYPE LIABILITIES BY WITHDRAWAL CHARACTERISTICS

No significant change.

Statement as of March 31, 2010 of the **Reliance Standard Life Insurance Company**
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

1	Direct Business Only						
	2	3	4	5	6	7	
							Life Contracts
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations				
1. Alabama.....AL.....L.....	2,811,738	1,539	3,500,987		6,314,264		
2. Alaska.....AK.....L.....	153,844	103,895	159,956		417,695		
3. Arizona.....AZ.....L.....	966,074	2,066,803	1,438,432		4,471,309		
4. Arkansas.....AR.....L.....	535,674	181,219	1,710,376		2,427,269		
5. California.....CA.....L.....	12,933,298	1,960,560	20,689,097		35,582,955		
6. Colorado.....CO.....L.....	730,553	90,083	1,572,846		2,393,482		
7. Connecticut.....CT.....L.....	1,140,052	1,600,184	1,564,182		4,304,418		
8. Delaware.....DE.....L.....	1,059,778	131,627	975,324		2,166,729		
9. District of Columbia.....DC.....L.....	694,861	312	919,246		1,614,419		
10. Florida.....FL.....L.....	6,157,985	1,686,561	8,928,467		16,773,013		
11. Georgia.....GA.....L.....	4,772,994	1,644,100	7,057,106		13,474,200		
12. Hawaii.....HI.....L.....	4,930	20,325	53,559		78,814		
13. Idaho.....ID.....L.....	17,034	197,386	389,525		603,945		
14. Illinois.....IL.....L.....	6,548,527	679,751	7,560,449		14,788,727		
15. Indiana.....IN.....L.....	1,327,038	180,404	2,494,227		4,001,669		
16. Iowa.....IA.....L.....	841,148	2,324,797	1,275,027		4,440,972		
17. Kansas.....KS.....L.....	1,033,447	229,615	1,094,401		2,357,463		
18. Kentucky.....KY.....L.....	1,192,108	385,871	1,787,137		3,365,116		
19. Louisiana.....LA.....L.....	2,171,117	80,197	3,636,061		5,887,375		
20. Maine.....ME.....L.....	65,729	101,610	272,611		439,950		
21. Maryland.....MD.....L.....	2,422,062	161,673	3,991,236		6,574,971		
22. Massachusetts.....MA.....L.....	2,714,956	2,375,458	5,529,065		10,619,479		
23. Michigan.....MI.....L.....	2,754,446	1,976,831	4,660,310		9,391,587		
24. Minnesota.....MN.....L.....	946,864	155,702	2,289,040		3,391,606		
25. Mississippi.....MS.....L.....	280,841	602	469,763		751,206		
26. Missouri.....MO.....L.....	2,022,758	122,311	3,452,375		5,597,444		
27. Montana.....MT.....L.....	41,547	157	140,647		182,351		
28. Nebraska.....NE.....L.....	504,363	11,452	621,846		1,137,661		
29. Nevada.....NV.....L.....	639,745	1,467,900	1,752,613		3,860,258		
30. New Hampshire.....NH.....L.....	221,750	47,220	427,551		696,521		
31. New Jersey.....NJ.....L.....	3,586,184	4,518,466	6,769,339		14,873,989		
32. New Mexico.....NM.....L.....	252,190	22,347	424,968		699,505		
33. New York.....NY.....Q.....	31,000	435,718	611,060		1,077,778		
34. North Carolina.....NC.....L.....	4,277,158	590,424	7,074,575		11,942,157		
35. North Dakota.....ND.....L.....	38,080	6,000	78,727		122,807		
36. Ohio.....OH.....L.....	1,686,699	1,392,502	5,118,414		8,197,615		
37. Oklahoma.....OK.....L.....	1,260,448	165,130	1,138,517		2,564,095		
38. Oregon.....OR.....L.....	652,698	28,100	1,475,438		2,156,236		
39. Pennsylvania.....PA.....L.....	4,846,919	6,207,014	6,385,475		17,439,408		
40. Rhode Island.....RI.....L.....	74,807	315	218,981		294,103		
41. South Carolina.....SC.....L.....	829,116	110,793	1,753,854		2,693,763		
42. South Dakota.....SD.....L.....	63,120	172,435	89,617		325,172		
43. Tennessee.....TN.....L.....	4,478,643	544,308	6,871,872		11,894,823		
44. Texas.....TX.....L.....	7,861,243	1,289,475	9,564,150		18,714,868		
45. Utah.....UT.....L.....	1,240,074	275	1,330,897		2,571,246		
46. Vermont.....VT.....L.....	99,701	104,929	200,561		405,191		
47. Virginia.....VA.....L.....	3,471,564	269,189	5,837,231		9,577,984		
48. Washington.....WA.....L.....	1,057,482	1,677,617	1,636,408		4,371,507		
49. West Virginia.....WV.....L.....	119,699	78,848	204,964		403,511		
50. Wisconsin.....WI.....L.....	1,707,369	1,398,021	2,335,072		5,440,462		
51. Wyoming.....WY.....L.....	35,661	57	115,269		150,987		
52. American Samoa.....AS.....N.....					0		
53. Guam.....GU.....L.....					0		
54. Puerto Rico.....PR.....L.....		188			188		
55. US Virgin Islands.....VI.....L.....		14,286			14,286		
56. Northern Mariana Islands.....MP.....N.....					0		
57. Canada.....N.....		133	19,874		20,007		
58. Aggregate Other Alien.....OT.....XXX.....		0	0	0	0	0	
59. Subtotal.....(a).....53.....	95,391,723	38,998,108	149,668,725	0	284,058,556	0	
90. Reporting entity contributions for employee benefit plans.....XXX.....					0		
91. Dividends or refunds applied to purchase paid-up additions and annuities.....XXX.....	12,020				12,020		
92. Dividends or refunds applied to shorten endowment or premium paying period.....XXX.....					0		
93. Premium or annuity considerations waived under disability or other contract provisions.....XXX.....	35,337				35,337		
94. Aggregate other amounts not allocable by State.....XXX.....	0	0	0	0	0	0	
95. Totals (Direct Business).....XXX.....	95,439,080	38,998,108	149,668,725	0	284,105,913	0	
96. Plus Reinsurance Assumed.....XXX.....			13,537,427		13,537,427		
97. Totals (All Business).....XXX.....	95,439,080	38,998,108	163,206,152	0	297,643,340	0	
98. Less Reinsurance Ceded.....XXX.....	5,790,755	173,389	15,470,969		21,435,113		
99. Totals (All Business) less Reinsurance Ceded.....XXX.....	89,648,325	38,824,719	147,735,183	0	276,208,227	0	

DETAILS OF WRITE-INS

5801.XXX.....					0	
5802.XXX.....					0	
5803.XXX.....					0	
5898. Summary of remaining write-ins for line 58 from overflow page.....XXX.....	0	0	0	0	0	0
5899. Total (Lines 5801 thru 5803 plus 5898) (Line 58 above).....XXX.....	0	0	0	0	0	0
9401.XXX.....					0	
9402.XXX.....					0	
9403.XXX.....					0	
9498. Summary of remaining write-ins for line 94 from overflow page.....XXX.....	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....XXX.....	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.