

LETTERHEAD OF CUSTODIAN BANK

Safekeeping Receipt # _ XXX_____
For Insurance Commissioner of Guam

SAFEKEEPING RECEIPT

Date: December 17, 2002

This safekeeping receipt is evidence that ABC Bank and Trust Company of Boston, Massachusetts is holding the following security in book entry form:

Company Name: XYZ Life Insurance Company

Security Description: U.S. Treasury Note_____

Cusip: 50,000 Par
Account No. _____

Restriction:

XYZ Life Insurance Company
Pledged for Insurance Commissioner of Guam
This security can not be withdrawn or replaced
Without the written consent of the Insurance Commissioner

Interest Dates (Optional)	Interest Amounts
05/15	\$1,312.50
11/15	\$1,312.50

Market Value at purchase \$60,427.73 (unencumbered market value must be minimum \$50,000)

ABC Bank Seal

Signature:_____

Name: JOHN SMITH

Officer Title: Asst. Vice President