

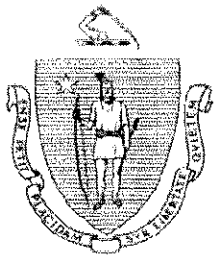
COMMONWEALTH OF MASSACHUSETTS
OFFICE OF CONSUMER AFFAIRS AND BUSINESS REGULATION
DIVISION OF INSURANCE
REPORT OF EXAMINATION OF
THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY
Worcester, Massachusetts
As of December 31, 2013

NAIC GROUP CODE 565
NAIC COMPANY CODE 67601
EMPLOYERS ID NUMBER 04-2381280

THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY

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COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF INSURANCE

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COMMISSIONER OF INSURANCE

May 28, 2015

Honorable Daniel R. Judson
Commissioner of Insurance
Commonwealth of Massachusetts
Division of Insurance
1000 Washington Street, Suite 810
Boston, Massachusetts 02118-6200

Honorable Commissioner:

Pursuant to your instructions and in accordance with Massachusetts General Laws, Chapter 175, Section 4, an examination has been made of the financial condition and affairs as of December 31, 2013, of

THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY

at its home office located at 1 Mercantile Street, Worcester, Massachusetts 01608 and its administrative offices located at 1 Fountain Square, Chattanooga, Tennessee, 37402. The following report is respectfully submitted.

SCOPE OF EXAMINATION

The Paul Revere Variable Annuity Insurance Company ("PRVAIC" or "the Company") was last examined as of December 31, 2008 by the Massachusetts Division of Insurance ("Division"). The current examination was also conducted by the Division and covers the five-year period from January 1, 2009 through December 31, 2013, including any material transactions and/or events occurring subsequent and noted during the course of this examination.

The current examination was conducted at the direction of and under the overall management and control of the examination staff of the Massachusetts Division of Insurance in accordance with standards established by the National Association of Insurance Commissioners ("NAIC") Financial Condition (E) Committee, the requirements of the 2014 Edition of the NAIC *Financial Condition Examiners Handbook*, the examination standards of the Division, and with Massachusetts General Laws. Representatives from the firms Deloitte & Touche LLP, and Deloitte Consulting LLP, (collectively called "Deloitte") were engaged by the Division to assist in the examination by performing certain examination procedures at the direction of and under the overall management of the Division's examination staff. This assistance included a review of accounting records, information technology systems, investments, and actuarially determined loss and loss adjustment expense reserves. Examination procedures performed by Deloitte were reviewed and approved by the Division. Deloitte was also engaged to conduct a concurrent examination of The Paul Revere Life Insurance Company ("PRL"), the Company's direct parent which is also a Massachusetts domiciled insurer and the subject of a separate examination report.

The Insurance Bureau of the State of Maine conducted a coordinated examination of Unum Life Insurance Company of America ("Unum Life") and Massachusetts was invited to participate in Maine's coordinated exam. Unum Life is the largest domestic insurer of the Unum Group and an affiliate of the Company and PRL with common management and corporate governance structure. However given the dissimilarities of operations, business model, and IT systems supporting PRVAIC's and PRL's operations, full coordination with the Maine Bureau was deemed to not be an effective examination approach. The Division did leverage work performed by the Maine Bureau where possible, which included matters relating to corporate governance, investments and IT general controls.

The examination was conducted following the NAIC risk-focused examination process. The risk-focused approach requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with Statutory Accounting Principles and NAIC Annual Statement Instructions and applicable domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. In addition to the foregoing, the examination included a review of the Company's business policies and practices, corporate records, reinsurance treaties, conflict of interest disclosure statements, fidelity bonds and other insurance, employees' pension and benefits plans, disaster recovery plan and other pertinent matters to provide reasonable assurance that the Company was in compliance with applicable laws, rules and regulations. In planning and conducting the examination, consideration was given to the concepts of materiality and risk and

examination efforts were directed accordingly.

The Company is audited annually by Ernst & Young LLP ("E&Y"), an independent certified public accounting firm, in accordance with 211 CMR 26.00 and 211 CMR 23.00. The firm expressed unqualified opinions on the Company's statutory financial statements for each of the years under examination. E&Y's audit work was evaluated and relied upon where deemed appropriate and effective. The work of the Company's internal auditors was also reviewed and relied upon to the extent deemed appropriate.

SUMMARY OF SIGNIFICANT FINDINGS

There were no significant findings identified during the examination.

SUBSEQUENT EVENTS

On August 13, 2014, PRL, with approval from the Massachusetts Insurance Commissioner, paid an extraordinary dividend of \$54,600,000 in the form of 100% of the stock of the Company to its parent, Unum Group. The Company is now a wholly-owned subsidiary of Unum Group. Effective December 19, 2014, PRVAIC redomesticated its corporate charter to the State of Maine.

COMPANY HISTORY

General

The Company was incorporated under the laws of the Commonwealth of Massachusetts on August 6, 1965, and commenced business on February 18, 1966. The Company was incorporated as a stock company and was organized as a wholly-owned subsidiary of the Massachusetts Protective Society, which became known as The Paul Revere Corporation effective January 1, 1967. In September 1968, one hundred percent (100%) ownership of the Company was sold to PRL. PRL is a wholly owned subsidiary of Unum Group. The Company is authorized to write both life and annuity products, and also maintains a Separate Accounts Business.

Effective in 1998, the Company no longer actively markets new business, but continues to service all existing life and annuity policies.

Common Capital Stock

The Company has issued and outstanding 500,000 shares of common stock, with a par value per share of \$5.00. Total value of common stock as reported at December 31, 2013 by the Company is \$2,500,000 and has been at this same level since the last examination date of December 31, 2008. As of the examination date, all outstanding shares were owned by PRL.

Dividends to Stockholder

During the period of this examination, the Company's Board of Directors in 2009 declared and paid an extraordinary dividend of \$70,000,000 to PRL.

CORPORATE RECORDS

Articles of Organization and Bylaws

The Company's articles of organization and bylaws were reviewed. As of the examination date the bylaws in place were adopted by the Board of Directors effective September 9, 2010. As part of its redomestication to the State of Maine, the articles of incorporation were amended effective December 10, 2014.

Board of Directors Minutes

The minutes of the Board of Directors and Committee meetings for the period under examination were obtained and reviewed. The review indicated that all meetings were held in accordance with Company bylaws and the laws of the Commonwealth of Massachusetts.

Conflict of Interest Procedures

The Unum Group and its subsidiaries, including the Company adhere to a "Code of Conduct Policy". On an annual basis, Unum Group requires that certain categories of employees affirm their compliance with the policy by completing a conflict of interest statement. These statements were reviewed for the period covered by the examination and no exceptions were noted.

Disaster Recovery and Business Continuity

The Company provides for the continuity of management in the event of a catastrophe or other emergency in accordance with sections 180M through 180Q of Chapter 175 of the Massachusetts General Laws.

MANAGEMENT AND CONTROL

Annual Meeting of the Stockholder

The annual meeting of the stockholder shall be held within six months of the Company's fiscal year-end or, if not so held, a special meeting in lieu of the annual meeting shall be held which shall have all of the force and effect of an annual meeting. Special meetings of the stockholder may be called by the Chairman of the Board, the President, any Vice President, or the Board of Directors and shall be called by the Secretary upon written notice. The company held the annual meetings within these guidelines.

Board of Directors

At the annual meeting of the stockholder, the stockholder shall choose by ballot not fewer than five directors, who shall hold office for one year or until their successors are elected and qualified. Not less than four directors shall constitute a quorum. A majority of those directors in attendance may transact business at such meeting. Vacancies may be filled by the Board of Directors by election for the unexpired term.

The following five Directors, all of whom are considered inside Directors, were serving as of December 31, 2013:

The Paul Revere Variable Annuity Insurance Company

<u>Name of Director</u>	<u>Business Affiliation</u>
E. Liston Bishop III	Executive Vice President and General Counsel, Unum Group
Christopher J. Jerome	Executive Vice President, Global Services, Unum Group
Richard P. McKenney	Executive Vice President and Chief Financial Officer, Unum Group
Michael Q. Simonds	President and Chief Executive Officer, Unum US
Thomas R. Watjen	President, Chief Executive Officer and Chairman, Unum Group

Committees of the Board

As of the examination date, the Board of Directors elected an Executive Committee and an Investment Committee. In addition, as a wholly-owned subsidiary of Unum Group, the Company falls under the executive management and corporate governance structure of the Unum Group Board of Directors. Committees of the Board of Directors of the Unum Group include the *Audit Committee, Finance Committee, Governance Committee, Human Capital Committee, and the Regulatory Compliance Committee.*

Executive Committee

When the Board of Directors is not in session, the Executive Committee shall have all the powers of the Board of Directors.

At December 31, 2013, the Executive Committee consisted of the following members:

Thomas R. Watjen, Chair
E. Liston Bishop, III
Richard P. McKenney

Investment Committee

In accordance with Article XI of the Company's bylaws, the Board of Directors shall elect an Investment Committee consisting of one or more officers of the Company who are authorized to acquire or dispose of investments for the Company between meetings of the Board of Directors under such restrictions and conditions as the Board of Directors deems advisable. All such acquisitions or disposals by the Investment Committee shall be reported and recorded in the minutes of the next Board of Directors or Board committee.

At December 31, 2013, the Investment Committee consisted of the following members:

Breege A. Farrell, Chair	Steve P. Harry
Roger L. Martin	Jack F. McGarry
Richard P. McKenney	Stephen J. Mitchell
Susan N. Roth	Thomas A. H. White

Officers

In accordance with Article VII of the Company's bylaws, the Board of Directors shall elect a President, who shall be a member of the Board of Directors, a Vice President, a Secretary, and a Treasurer. The Board of Directors may elect a Chairman of the Board, additional vice

The Paul Revere Variable Annuity Insurance Company

presidents, assistant secretaries, assistant treasurers, actuaries, and such other officers may be elected as deemed necessary.

The following individuals were serving as senior officers as of December 31, 2013:

<u>Name of Officer</u>	<u>Title</u>
Thomas R. Watjen	Chairman
Michael Q. Simonds	President and Chief Executive Officer
Richard P. McKenney	Executive Vice President, Finance
Kevin P. McCarthy	Executive Vice President Officer
E. Liston Bishop III	Executive Vice President and General Counsel
Christopher J. Jerome	Executive Vice President, Global Services
Joseph R. Foley	Senior Vice President, Corporate Marketing and Public Relations
Roger L. Martin	Senior Vice President and Chief Financial Officer
Vicki W. Corbett	Senior Vice President and Controller
Kevin A. McMahon	Senior Vice President and Treasurer
Albert A. Riggieri	Senior Vice President, Chief Actuary and Appointed Actuary
Susan N. Roth	Vice President, Transactions, SEC and Corporate Secretary

Affiliated Companies

The Company is a member of a holding company system and as of the examination date was a wholly-owned subsidiary of PRL which in turn is ultimately 100% owned by the Unum Group, a non-insurance holding company incorporated in the State of Delaware and the "ultimate controlling person" in the holding company system. The Company is subject to the registration requirements of Chapter 175, Section 206C, of the Massachusetts General Laws.

Transactions and Agreements with Subsidiaries and Affiliates

Service Agreements

The Unum Group provides the Company with facilities, managerial, administrative, investment and technical services pursuant to a General Services Agreement effective on March 28, 1998 and amended on August 8, 2006. Such shared costs and expenses are allocated based on time and usage studies.

Tax Sharing Agreement

The Company's federal income tax return is consolidated with other affiliates in the federal income tax return of Unum Group. The income tax allocation is subject to a written tax sharing agreement. The agreement provides that the portion of the consolidated tax liability allocated to the Company is based on its separate return tax liability. Under the agreement, additional tax benefits are allocated to the Company for its portion of net operating losses and tax credit carry forwards in the year they are used by the consolidated group.

Organizational Chart

The Company is a member of the Unum Group, which has operations in the United States, Canada and parts of the United Kingdom. The following illustrates only insurance companies within the group with NAIC Company Codes. Please refer to the Company's December 31, 2013 Annual Statement filing for a complete organizational chart.

Unum Group
 First Unum Life Insurance Company
 Unum Life Insurance Company of America
 Colonial Life & Accident Insurance Company
 Tailwind Holdings LLC
 Tailwind Reinsurance Company
 Northwind Holdings LLC
 Northwind Reinsurance Company
 The Paul Revere Life Insurance Company
 The Paul Revere Variable Annuity Insurance Company (2)
 Provident Life and Accident Insurance Company (1)
 Provident Life and Casualty Insurance Company

- (1) 85.9% owned by Unum Group; 10.1% owned by The Paul Revere Life Insurance Company;
 4.0% owned by Unum Life Insurance Company of America
(2) As previously noted the Company is now a direct subsidiary of Unum Group

FIDELITY BOND AND OTHER INSURANCE

The Company maintains fidelity coverage with an authorized Massachusetts insurer consistent with Massachusetts General Laws, Chapter 175, Section 60. The aggregate limit of liability on these policies is in excess of NAIC suggested minimum amounts for fidelity insurance. The Company is also a name insured, either itself or together with other subsidiaries and affiliates on policies with external carriers providing protection against various other exposures. All policies evidencing the above coverage's were with licensed and/or authorized insurers in Massachusetts and were in-force at December 31, 2013.

TERRITORY AND PLAN OF OPERATION

The Company's primary business was the sale of life insurance, annuity and variable annuity products. Effective in 1998, the Company ceased actively marketing new business, and through a series of reinsurance agreements outlined later in this report, has essentially reinsured not only the risk associated with its in force business, but also the administration of this business.

Treatment of Policyholders

During the financial examination of the Company, the Division's Market Conduct Department initiated a comprehensive market conduct examination of the Company as of December 31, 2013. The market conduct examination was called pursuant to authority in M.G.L. Chapter 175, Section 4. The market conduct examination was conducted at the direction of, and under the overall management and control of, the market conduct examination staff of the Division. Representatives from the firm of INS Insurance Regulatory Services, Inc. were engaged to

The Paul Revere Variable Annuity Insurance Company

complete certain agreed upon procedures which were developed using the guidance and standards of the NAIC Market Regulation Handbook, the market conduct examination standards of the Division, and the Commonwealth of Massachusetts insurance laws, regulations and bulletins. The business areas that were reviewed under this comprehensive market conduct examination are Company Operations/Management; Complaint Handling; Marketing and Sales; Producer Licensing; Policyholder Services; Underwriting and Rating and Claims. Each business area reviewed includes the identification and evaluation of the insurer's internal controls.

GROWTH OF COMPANY

The growth of the Company for the years 2009 through 2013 is shown in the following schedule, which was prepared from the Company's statutory Annual Statement filings:

Year	Admitted Assets Excluding Separate Accounts	Total Liabilities Excluding Separate Accounts	Capital and Surplus
2013	\$ 52,318,241	\$ 12,217,774	\$ 40,100,467
2012	51,478,788	12,995,714	38,483,075
2011	53,857,352	16,955,775	36,901,577
2010	49,506,806	14,426,818	35,079,989
2009	46,992,501	15,216,724	31,775,777

Note: As detailed previously, the Company has not written any new business and does not report any premium or annuity consideration. Total Separate Account assets and liabilities as of the examination date were approximately \$2.5 million dollars and deemed immaterial and therefore have been omitted from this exhibit.

REINSURANCE

Effective April 30, 1998, the Company entered into a coinsurance agreement with AIG Annuity Insurance Company to reinsure 100% of its in-force block of individual and tax sheltered annuity business. The Company also has in place an Administrative Services Agreement which provides for the business ceded to be administered by the reinsurer.

Effective July 1, 2000, the Company entered into a reinsurance agreement with Reassure America Life Insurance Company (which is now Jackson National Life Insurance Company), to reinsure on a 100 percent indemnity coinsurance basis all of the individual life insurance written by the Company. Jackson National Life Insurance Company is also assuming responsibility for the administration of the policies.

Each year catastrophe excess of loss reinsurance is purchased by Unum Group that provides coverage for each statutory company, including PRVAIC. The reinsurers and coverage amounts can and do vary by year. In 2013, there was global catastrophic reinsurance coverage which included five layers of coverage to limit exposure under life, accidental death and dismemberment, long-term care, and disability policies in regards to a catastrophic event. The Company had 50 percent reinsurance coverage in the first layer, 80 percent coverage in the second, third, and fourth layers, and 60 percent coverage in the fifth layer, for a total of \$475 million of catastrophic coverage, after a \$50 million deductible. Layer one provided \$25 million

of coverage, layers two through four provided \$40 million, \$80 million, and \$120 million of coverage, respectively, and layer five provided \$210 million of coverage. Each layer provided coverage for all catastrophic events, including acts of war and any type of terrorism. Events may occur which limit or eliminate the availability of catastrophic reinsurance coverage in future years.

ACCOUNTS AND RECORDS

The Company's accounts and records are maintained on a general ledger system consisting of a general ledger and numerous automated feeder systems which interface with the ledger. Manual entries are also input into the general ledger. The accounts and records of the Company are subject to review by the Company's Corporate Auditing Department and are audited annually by Ernst and Young LLP, independent certified public accountants. No material deficiencies were noted in the Company's accounts and records in the course of this examination.

The internal control structure was examined using the following major approaches: review of the work performed by E&Y; discussions with management based on the use of the NAIC's Exhibit B and Exhibit C Questionnaires, and re-performance testing to the extent necessary and deemed appropriate.

The books and records of the Company are audited annually by E&Y in accordance with 211 CMR 26.00 and 211 CMR 23.00.

STATUTORY DEPOSITS

The following identifies the statutory deposits maintained by the Company as of December 31, 2013:

	<i>Deposits with the State of Domicile For the Benefit of All Policyholders</i>		<i>All Other Special Deposits</i>	
	Book / Adjusted Carrying Value	Fair Value	Book / Adjusted Carrying Value	Fair Value
Georgia			\$77,778	\$84,263
Kansas			248,894	289,525
Massachusetts	\$1,810,873	\$1,989,208		
New Mexico			124,447	144,763
North Carolina			497,789	579,050
Virginia			60,921	68,027
Total	\$1,810,873	\$1,989,208	\$1,009,829	\$1,165,628

FINANCIAL STATEMENTS

The following financial exhibits are based on the statutory financial statements prepared by management and filed by the Company with the Division and present the financial condition of the Company for the period ending December 31, 2013. The financial statements are the responsibility of Company management.

Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2013

Summary of Operations, Capital and Surplus for the Year Ended December 31, 2013

Reconciliation of Capital and Surplus for the Five Year Period Ended
December 31, 2013

The Paul Revere Variable Annuity Insurance Company

The Paul Revere Variable Annuity Insurance Company Statement of Assets, Liabilities, Surplus and Other Funds As of December 31, 2013

Assets	As Reported by the Company	Examination Changes	Per Statutory Examination
Bonds	\$ 44,693,682	\$ 0	\$ 44,693,682
Cash, cash equivalents and short-term investments	4,594,633		4,594,633
Other invested assets	1,412,718		1,412,718
Subtotals, cash and invested assets	50,701,033		50,701,033
Investment income due and accrued	362,499		362,499
Reinsurance:			
Other amounts receivable under reinsurance contracts	103,752		103,752
Net deferred tax asset	950,242		950,242
Guaranty funds receivable or on deposit	112,103		112,103
Receivables from parent, subsidiaries and affiliates	70,487		70,487
Aggregate write-ins for other than invested assets	18,125		18,125
Total assets excluding Separate Accounts	52,318,241		52,318,241
From Separate Accounts	2,467,202		2,467,202
Total Assets	\$ 54,785,443	\$ 0	\$ 54,785,443
Liabilities, Surplus and other Funds			
Liability for deposit type contracts	\$ 5,517,482	\$ 0	\$ 5,517,482
Contract liabilities not included elsewhere:			
Other amounts payable on reinsurance ceded	203,840		203,840
Interest maintenance reserve	5,250,464		5,250,464
Commissions to agents due or accrued	48,962		48,962
Taxes, licenses and fees due or accrued, excluding federal income tax	249,497		249,497
Current federal income tax	12,778		12,778
Asset valuation reserve	480,707		480,707
Payable to parent, subsidiaries and affiliates	146,528		146,528
Aggregate write-ins for liabilities	307,515		307,515
Total liabilities excluding Separate Accounts	12,217,774		12,217,774
From Separate Account Statement	2,467,202		2,467,202
Total Liabilities	14,684,976		14,684,976
Common capital stock	2,500,000		2,500,000
Aggregate write-in for other than special surplus funds	2,654,859		2,654,859
Gross paid in and contributed surplus	48,800,000		48,800,000
Unassigned funds (surplus)	(13,854,392)		(13,854,392)
Surplus	37,600,467		37,600,467
Total Capital and Surplus	40,100,467		40,100,467
Total Liabilities, Capital and Surplus	\$ 54,785,443	\$ 0	\$ 54,785,443

The Paul Revere Variable Annuity Insurance Company

The Paul Revere Variable Annuity Insurance Company Summary of Operations, Capital and Surplus For the Year Ended December 31, 2013

	As Reported by the Company	Examination Changes	Per Statutory Examination
Net investment income	\$ 2,625,495	\$ 0	\$ 2,625,495
Amortization of interest maintenance reserve	443,819		443,819
Commissions and expense allowances on reinsurance ceded	1,672,097		1,672,097
Miscellaneous Income:			
Income from fees associated with managing Separate Accounts	34,052		34,052
Aggregate write-ins for miscellaneous income	2,581		2,581
Totals	<u>4,778,044</u>		<u>4,778,044</u>
Interest and adjustments on contract or deposit-type contract funds	282,230		282,230
Commissions on premiums, annuity considerations and deposit-type contract funds	1,097,209		1,097,209
General insurance expenses	14,748		14,748
Insurance taxes, licenses and fees, excl. federal income taxes	644,332		644,332
Totals	<u>2,038,518</u>		<u>2,038,518</u>
Net gain from operations before dividends to policyholders and federal income taxes	2,739,526		2,739,526
Federal income taxes incurred (excluding tax on capital gains)	382,979		382,979
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses)	2,356,547		2,356,547
Net realized capital gains or (losses)	(183,079)		(183,079)
Net Income	<u>\$ 2,173,468</u>	<u>\$ 0</u>	<u>\$ 2,173,468</u>

Capital and Surplus Account

Capital and Surplus, December 31, prior year	\$ 38,483,075	\$ 0	\$ 38,483,075
Net Income	2,173,468		2,173,468
Change in net unrealized capital gains (losses)	6,468		6,468
Change in net deferred income tax	(24,893)		(24,893)
Change in nonadmitted assets	(48,321)		(48,321)
Change in asset valuation reserve	92,934		92,934
Change in surplus as a result of reinsurance	(582,264)		(582,264)
Net change in capital and surplus for the year	<u>1,617,392</u>		<u>1,617,392</u>
Capital and surplus, December 31, current year	<u>\$ 40,100,467</u>	<u>\$ 0</u>	<u>\$ 40,100,467</u>

The Paul Revere Variable Annuity Insurance Company

The Paul Revere Variable Annuity Insurance Company
Reconciliation of Capital and Surplus
For the Five Year Period Ended December 31, 2013

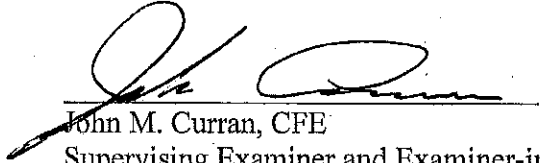
	2013	2012	2011	2010	2009
Capital and surplus, December 31, prior year	\$38,483,075	\$36,901,577	\$35,079,989	\$31,775,777	\$94,725,625
Net income	2,173,468	2,292,623	2,540,665	4,508,069	7,084,713
Change in net unrealized capital gains or (losses) less capital gains taxes	6,468	(7,839)	5,992	(1,791)	2,018
Change in net deferred income tax	(24,893)	103,341	87,680	(1,377,888)	(1,685,163)
Change in nonadmitted assets	(48,321)	(151,551)	(97,534)	1,382,680	2,084,329
Change in asset valuation reserve	92,934	(2,936)	(32,208)	(139,075)	(174,580)
Change in surplus as a result of reinsurance	(582,264)	(652,141)	(780,540)	(898,210)	(1,006,557)
Dividends to stockholders					(70,000,000)
Aggregate write-ins for gains (loss) in surplus			97,534	(169,574)	745,393
Net change in capital and surplus for the year	1,617,392	1,581,497	1,821,589	3,304,212	(62,949,848)
Capital and surplus, December 31, current year	<u>\$40,100,467</u>	<u>\$38,483,075</u>	<u>\$36,901,577</u>	<u>\$35,079,989</u>	<u>\$31,775,777</u>

The Paul Revere Variable Annuity Insurance Company

ACKNOWLEDGEMENT

Acknowledgment is made of the cooperation and courtesies extended by the officers and employees of the Company to all the examiners during the course of the examination.

The assistance rendered by Deloitte & Touche LLP who participated in this examination hereby is acknowledged.



John M. Curran, CFE
Supervising Examiner and Examiner-in-Charge
Commonwealth of Massachusetts
Division of Insurance