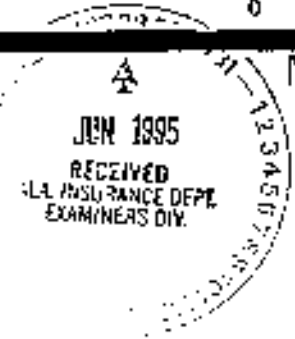




# American Trust Life Insurance Company

P.O. BOX 11385  
BIRMINGHAM, ALABAMA 35202  
205 324 7575

*Reviewed by  
J.T.  
8-10-94*



"I, John R. Hilliard, President, of American Trust Life Insurance Company hereby affirm that the listings and summaries of policies and contracts in force as of December 31, 1994, and other liabilities prepared for and submitted to John Ripandelli were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete and are the same as, or derived from, the in-force records and other data which form the basis for the annual statement(s)."

By *John R. Hilliard*  
John R. Hilliard, President  
American Trust Life Insurance Co.

**JOHN S. RIPANDELLI, ACTUARY**

*Member American Academy of Actuaries  
Fellow Conference of Consulting Actuaries  
Associate Casualty Actuarial Society  
Member American Society Pension Actuaries  
Enrolled Pension Actuary Federal Joint Board  
Member Society of Financial Examiners  
Certified Insurance Examiner*

Statement Of Actuarial Opinion

I, John S. Ripandelli, am an independent Consulting Actuary a member of the American Academy of Actuaries. I have been involved in the preparation of the annual statement of:

**AMERICAN TRUST**  
Life Insurance Company  
Birmingham, Alabama

I have examined the actuarial assumptions and actuarial methods used in determining policy reserves and related actuarial items listed below, where applicable, as shown in the annual financial statement for filing with a state's regulatory official, at December 31, 1994.

1. Aggregate Reserve for Life Policies	\$ 351,500
2. Policy & Contract Claims - Life	722
3. Aggregate Reserve For Deposit Funds	-0-
4. Cost of Collection In Excess of Loading	-0-
5. Net Deferred & Uncollected Premiums	-0-

I relied upon the listings and summaries of policies sent me by the company prepared under the supervision of:

John R. Hilliard, President

In other respects, my examination included such review of actuarial assumptions and actuarial methods in addition to such tests of the underlying calculations as I considered necessary and sufficient.

In my opinion, the amounts carried on the balance sheet on account of the actuarial items listed above:

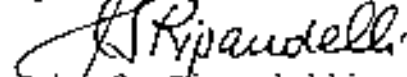
- A. Are computed in accordance with commonly accepted actuarial standards consistently applied, and are fairly stated in accordance with sound actuarial principles.
- B. Are based on actuarial assumptions which are in accordance with, or stronger than, those called for in policy provisions.
- C. Meet the requirements of the insurance laws of Alabama.

- D. Make good and sufficient provision for all unmatured obligations of the company the terms of its policies.
- E. Are computed on the basis of assumptions consistent with those used in computing the corresponding items in the annual statement of the preceding year-end.
- F. Include provision for all actuarial reserves and related items which ought to be established.

Actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

The undersigned has no financial interest either direct, or indirect, in the above Company.

Respectfully submitted,



John S. Ripandelli  
FCA, ACAS, MAAA, CIE  
Consulting Actuary

REGULATION NO. 55

FORM B

INSURANCE HOLDING COMPANY SYSTEM  
REGISTRATION STATEMENT

Filed with the Insurance Department of the State of \_\_\_\_\_  
Alabama

by

Hilliard and Company, Incorporated  
*Name of Registrant*

On Behalf of the Following Insurance Companies:

<i>Name</i>	<i>Address</i>
<u>American Trust Life Insurance Company</u>	<u>1614 3rd Avenue North Birmingham, Alabama 35203</u>
.....	.....
.....	.....
.....	.....
.....	.....
.....	.....

Date: January 11, 1995

Name, Title, Address and Telephone Number of Individual  
to Whom Notices and Correspondence Concerning This State-  
ment Should Be Addressed:

John R. Hilliard, President, 1614 3rd Avenue North, Birmingham,  
Alabama 35203

Earl F. Hilliard, 1614 3rd Avenue North, Birmingham, AL 35203

Item 1. Identity and Control of Registrant

The exact name of the insurer being registered is American Trust Life Insurance Company and the home office address is 1614 3rd North Avenue, Birmingham, Alabama 35203, and its mailing address is P. O. Box 11385, Birmingham, Alabama 35202. The registrant became part of the insurance holding company system on September 30, 1977. The method by which control of the Registrant herein was acquired was through stock purchase and exchange of assets and is maintained by control of voting securities of Registrant.

Item 2. Organization Chart

See Exhibit "A" attached hereto:

Item 3. The Ultimate Controlling Person

- (a) The name of the Ultimate Controlling person is Earl F. Hilliard.
- (b) The home office address is 1614 North 3rd Avenue, Birmingham, Alabama 35203, and the mailing address is P. O. Box 11385, Birmingham, Alabama 35202.
- (c) The principal executive office address is the same as in Item 3(b).
- (d) The entry is a corporation incorporated in 1932 under the laws of Jefferson County, Alabama.

(SEE EXHIBITS "B" AND "C")

(e) The principal business of the applicant is a Real Estate dealer.

(f) The name and address of each person holding more than fifteen percent (15%)

of voting security is:

<u>CLASS OF SECURITY</u>	<u>NAME AND ADDRESS</u>
Common Stock	Hilliard & Company, Incorporated 1614 3rd Avenue North Birmingham, Alabama 35203
<u>NUMBER OF SHARES OWNED</u>	<u>PERCENTAGE OF OWNERSHIP</u>
4,993	99.3

(g) There are no court, reorganization or liquidation proceedings pending.

Item 4. Biographical Information

(1) Earl F. Hilliard, - The requested information is on file with the Alabama State Insurance Commission (see enclosed resume).

(2) Mary F. Hilliard - The wife of Earl F. Hilliard; her address is 1625 Castleberry Way, Birmingham, Alabama 35214. Her principal occupation is Vice President American Trust Life Insurance Company. She has held the positions of a member of the Board of Directors and Secretary of Hilliard and Company, Inc. In the past five (5) years, she has been a housewife. Mary F. Hilliard has never been convicted of a crime.

(3) Iola F. Hilliard - The mother of Earl F. Hilliard; her address is 640 Tree Haven, Birmingham, Alabama 35214, principal occupation is a housewife. She held the position of a member of the Board of Director since its incorporation. Neither of the above have been convicted of a crime in the last ten years except for minor traffic violation.

Item 5. Transaction, Relationship and Agreements

- A. (1) None  
(2) None  
(3) None  
(4) None  
(5) None  
(6) None
- B. None

Item 6. Litigation or Administrative Proceedings

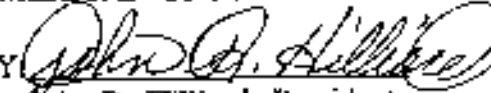
- (a) None  
(b) None

Item 7. Financial Statements and Exhibits

The financial statements of American Trust Life Insurance Company is on file with the Alabama State Department of Insurance. Hilliard and Company, Inc. financial statements are not available at this time.

Pursuant to the requirement of Section 5 of the Act and Regulations Section XI, the Registrant has caused this registration statement to be duly signed on its behalf in the City of Birmingham and State of Alabama on the 14th day of January, 1995 for the year 1993.

AMERICAN TRUST LIFE INSURANCE COMPANY

BY   
John R. Hilliard, President

Attest:

  
ELVIRA WILLOUGHBY, SECRETARY

ALABAMA INSURANCE DEPT. REGULATIONS

SIGNATURE

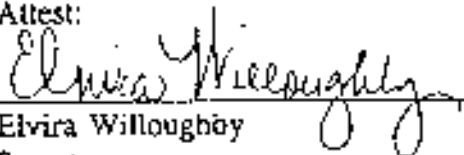
Pursuant to the requirements of Section 5 of the Act and Regulations Section XI, the Registrant has caused this registration statement to be duly signed on its behalf in the City of Birmingham and State of Alabama on the 14 day of January, 1995.

American Trust Life Insurance Company

(Seal)

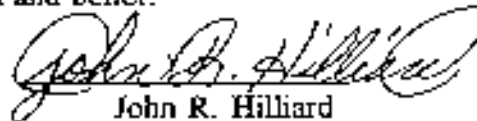
By:   
John R. Hilliard, President

Attest:

  
Elvira Willoughby  
Secretary

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached registration statement dated January 14, 1995, for and on behalf of Registrant, that he is the President of such company, and that he has authority as President to execute and file such instrument. Deponent further says that he is familiar with such instrument and that the facts therein set forth are true to the best of his knowledge, information and belief.

  
John R. Hilliard

Sworn to and subscribed before  
me this 30<sup>th</sup> day of January,  
1995.  
Wiscella P. Mc Coy  
NOTARY PUBLIC



EXHIBIT "A"

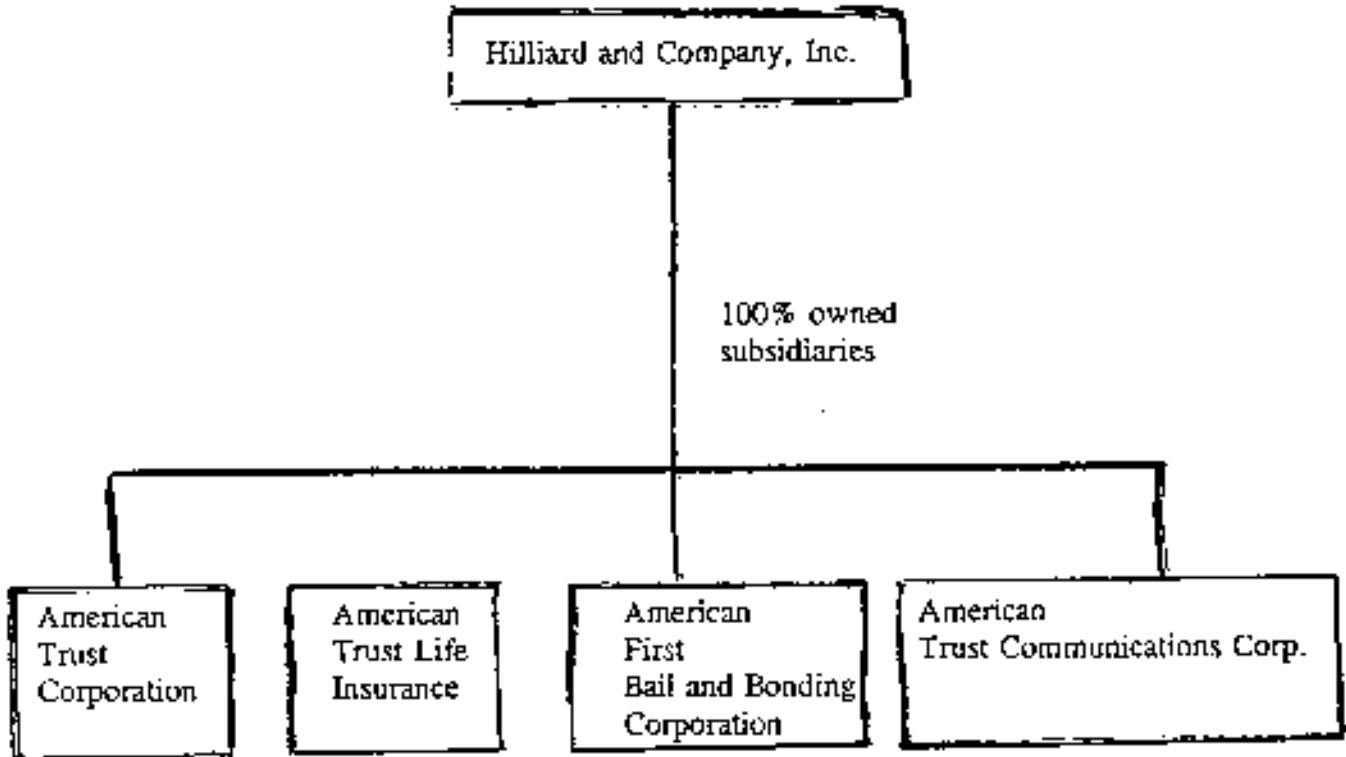


EXHIBIT "B"

HILLIARD & COMPANY, INC.  
ORGANIZATIONAL CHART

HILLIARD & COMPANY, INC.

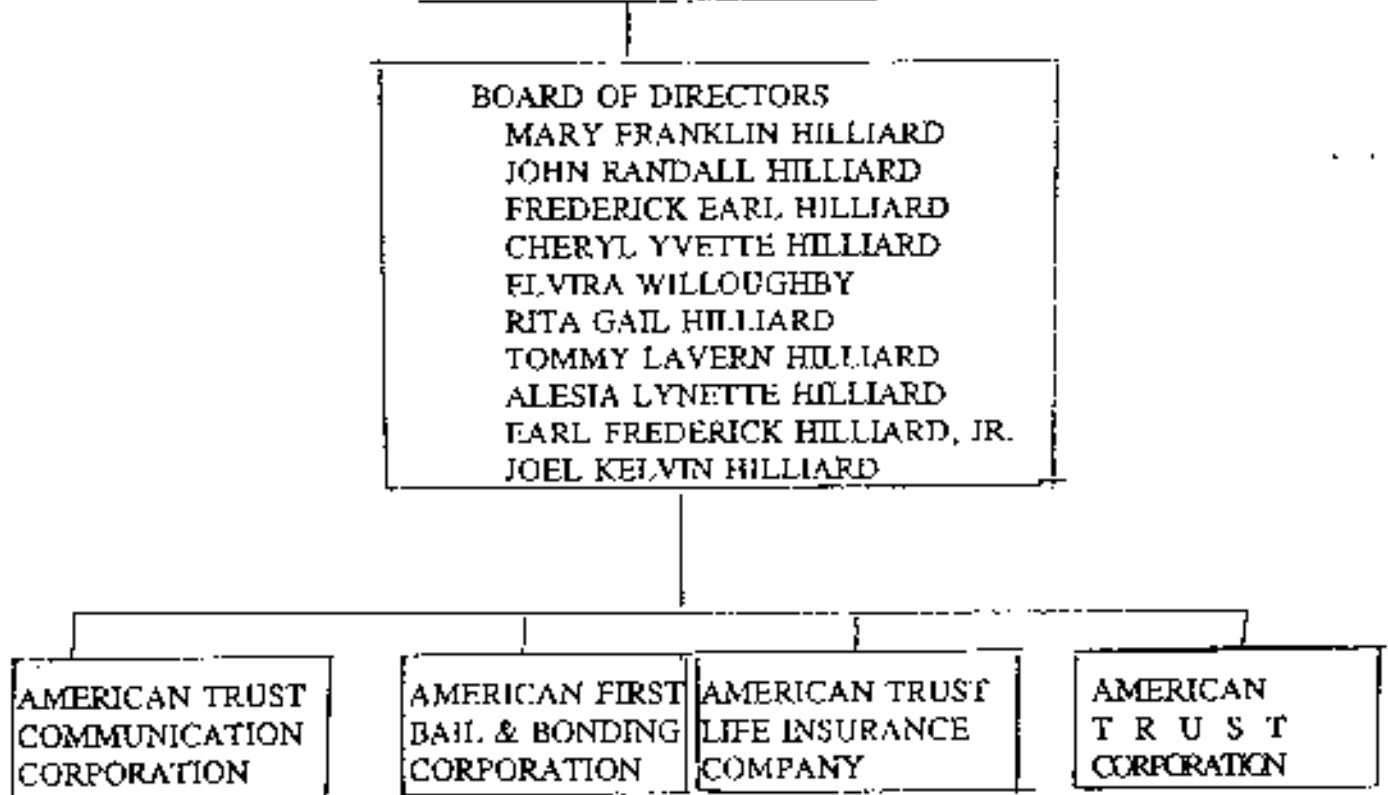


EXHIBIT "C"

Earl F. Hilliard, President and  
Ultimate controlling person owns  
320 shares of stock or 30.48%

Mary Hilliard,  
Wife of Earl F. Hilliard owns  
152 shares of stock or 14.47%

Iola Hilliard,  
Mother of Earl F. Hilliard  
owns 10 shares of stock or .95%

Earl F. Hilliard, Jr.,  
Son of Earl and Mary Hilliard  
owns 142 shares of stock or 13.52%

John R. M. Hilliard,  
Nephew of Earl F. Hilliard  
owned 142 shares of stock or 13.52%

Alesia L. Hilliard,  
Daughter of Earl and Mary Hilliard  
owns 142 shares of stock or 13.52%

Frederick E. M. Hilliard,  
Nephew of Earl F. Hilliard  
owns 142 shares of stock or 13.52%

Hilliard and Company, Incorporated  
owns 4,993 shares of stock or 99.00

of

American Trust Life Insurance Company

Total number of shares of  
stock outstanding 5,000

Hilliard and Company, Incorporated  
Total number of shares of  
stock outstanding 1,050

EXHIBIT "D"

RESUME

EARL F. HILLIARD  
1625 CASTLEBERRY WAY  
BIRMINGHAM, ALABAMA 35214

BIRTHPLACE: BIRMINGHAM, ALABAMA

BIRTHDAY: APRIL 9, 1942

MARTIAL STATUS: MARRIED

FAMILY: MARY FRANKLIN, WIFE; ALESIA LYNETTE, 25;  
EARL JR., 23

EDUCATION: MOREHOUSE COLLEGE, BACHELOR OF ARTS-1964;  
HOWARD UNIVERSITY SCHOOL OF LAW, JURIS  
DOCTORATE-1967; ATLANTA UNIVERSITY SCHOOL OF  
BUSINESS, MASTER OF BUSINESS ADMINISTRATION  
1970.

ASSOCIATIONS: LIFE MEMBER OF NATIONAL ASSOCIATION FOR THE  
ADVANCEMENT OF COLORED PEOPLE; NATIONAL BAI  
ASSOCIATION; MOREHOUSE ALUMNI ASSOCIATION;  
ALPHA PHI ALPHA FRATERNITY.

HONORS & AWARDS: UNITED STATES CONGRESS - 1993-PRESENT  
ALBAMA STATE SENATE - 1980 - 1993  
ALABAMA HOUSE OF REPRESENTATIVES - 1974 - 1980

BALANCE SHEET

Earl Hilliard  
January 1, 1994

ASSETS

Cash	\$ 800.00
State of Alabama Greater B'ham Golf Assn, Inc. Stock	2,300.00
Hilliard & Co., Inc.	12,500.00
Eight Graves Elmwood Cemetery	100,000.00
	4,000.00
	<u>\$119,600.00</u>

LIABILITIES

Taxes Payable	\$122,000.00
Accounts Payable	8,000.00
Bank Notes	200,000.00
	<u>\$330,000.00</u>
Net Worth	(\$210,400.00)

*Earl F. Hilliard*  
EARL HILLIARD

User must be assigned administrative rights under NLE. See the Systems Administrator.

Start Image Composer (shortcut on the desktop)

Set up document in scanner (no more than 8 pages per file)

Choose file/scan image/acquire scan

Adjust scan size to include all of document, if needed

Final

Close Desk Scan

Follow these extra steps for multiple sheets

- Reduce image to 10% if it isn't already.
- Manually separate images of pages and arrange vertically
- Under "edit" (or ctl A), choose select all
- Under "arrange", choose align right sides
- Right click on image and choose flatten
- Click OK

Right click and save selection as a .jpg file.

Naming convention for the Hilliard job is hiex###, e.g., hiex001, hiex002...

Choose 50 percent compression.

File is saved in Common\Hilliard\jpegs\

Preview the file. If hard to read, lower the compression.

Hit delete button to remove the image from Image Composer. *(This is the new step. Sean that saves a couple of steps.)*