



QUARTERLY STATEMENT

AS OF MARCH 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

NAIC Group Code 0450 , 0450 NAIC Company Code 65781 Employer's ID Number 39-0990296
(Current Period) (Prior Period)

Organized under the Laws of Wisconsin , State of Domicile or Port of Entry Wisconsin
Country of Domicile United States

Incorporated/Organized 10/17/1961 Commenced Business 03/21/1962

Statutory Home Office 1241 John Q. Hammons Drive , Madison, WI, US 53717-1929
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1241 John Q. Hammons Drive Madison, WI, US 53717-1929 800-356-9601
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 5008 , Madison, WI, US 53705-0008
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1241 John Q. Hammons Drive Madison, WI, US 53717-1929 800-356-9601-2100
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.madisonlife.com

Statutory Statement Contact Diane L Schauer 800-356-9601-2100
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OFFICERS

Name	Title	Name	Title
<u>Larry Raymond Graber</u> ,	<u>President</u>	<u>Adam Christian Vandervoort</u> ,	<u>Secretary</u>
<u>Diane Louise Schauer</u> ,	<u>Treasurer</u>	<u>Hause Monnin Consulting</u> ,	<u>Actuary</u>

OTHER OFFICERS

<u>Joel Edward Myrold</u> ,	<u>Senior Vice President</u>	<u>Brian Scott Pearson</u> ,	<u>Vice President</u>
<u>Deirdre Kelley Ragan</u> ,	<u>Executive Vice President</u>	<u>Eliino Edwin Munsayac</u> ,	<u>Vice President</u>
<u>Robert Joseph Stubbe</u> ,	<u>Executive Vice President</u>		

DIRECTORS OR TRUSTEES

<u>Roy Tjay Kiang Thung</u> ,	<u>Steven Bruce Lapin</u> ,	<u>Larry Raymond Graber</u> ,
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State ofWisconsin.....

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County ofDane.....

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.

Larry Raymond Graber
President

Adam Christian Vandervoort
Secretary

Diane Louise Schauer
Treasurer

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

Subscribed and sworn to before me this
14th day of May, 2014

- b. If no:
1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

James Sugden, Office Manager
1/4/2015

STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

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	333,535,313		333,535,313	349,789,275
2. Stocks:				
2.1 Preferred stocks	9,249,000		9,249,000	9,249,000
2.2 Common stocks	44,759,041	24,875	44,734,166	43,990,112
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$8,892,641), cash equivalents (\$16,880,000) and short-term investments (\$238,953)	26,011,594		26,011,594	16,305,760
6. Contract loans (including \$ premium notes)	10,511,967	8,439	10,503,528	10,668,346
7. Derivatives			0	0
8. Other invested assets	7,738,303		7,738,303	7,738,303
9. Receivables for securities	11,975,087		11,975,087	1,895,463
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	443,780,305	33,314	443,746,991	439,636,259
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	3,353,628		3,353,628	3,127,861
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	9,336,213	118,149	9,218,064	9,681,576
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	4,252,858		4,252,858	4,209,770
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	9,429,507	72,000	9,357,507	8,722,835
16.2 Funds held by or deposited with reinsured companies	1,487,300		1,487,300	2,177,089
16.3 Other amounts receivable under reinsurance contracts	10,067,486		10,067,486	6,833,897
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,918,013		2,918,013	2,659,378
18.2 Net deferred tax asset	5,460,417		5,460,417	5,460,417
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	970,281	697,212	273,069	324,337
21. Furniture and equipment, including health care delivery assets (\$)	646,772	646,772	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	195,860		195,860	85,838
24. Health care (\$) and other amounts receivable	6,316,590	2,934,628	3,381,962	5,695,216
25. Aggregate write-ins for other-than-invested assets	821,378	821,378	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	499,036,608	5,323,453	493,713,155	488,614,473
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	499,036,608	5,323,453	493,713,155	488,614,473
DETAILS OF WRITE-INS				
1101.			0	0
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Expenses	821,378	821,378	0	0
2502.			0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	821,378	821,378	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$254,164,240 less \$ included in Line 6.3 (including \$ Modco Reserve)	254,164,240	252,948,208
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	72,372,420	73,490,953
3. Liability for deposit-type contracts (including \$ Modco Reserve)	12,505,720	12,783,857
4. Contract claims:		
4.1 Life	8,528,099	7,918,156
4.2 Accident and health	6,786,253	5,744,595
5. Policyholders' dividends \$ and coupons \$ due and unpaid		0
6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco).....		0
6.2 Dividends not yet apportioned (including \$ Modco).....	267,247	269,857
6.3 Coupons and similar benefits (including \$ Modco).....		0
7. Amount provisionally held for deferred dividend policies not included in Line 6		0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$1,544,493 accident and health premiums	1,665,421	1,612,987
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		0
9.2 Provision for experience rating refunds, including the liability of \$2,290,544 accident and health experience rating refunds of which \$2,290,544 is for medical loss ratio rebate per the Public Health Service Act.....	2,290,544	2,193,013
9.3 Other amounts payable on reinsurance, including \$428,511 assumed and \$13,717,816 ceded.....	14,146,327	13,763,143
9.4 Interest Maintenance Reserve	3,383,037	2,644,729
10. Commissions to agents due or accrued-life and annuity contracts \$791,498 , accident and health \$2,548,013 and deposit-type contract funds \$	3,339,511	3,049,258
11. Commissions and expense allowances payable on reinsurance assumed	2,170,865	1,871,542
12. General expenses due or accrued	2,002,715	2,675,241
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	2,623,783	2,194,772
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses).....		0
15.2 Net deferred tax liability		0
16. Unearned investment income	253,978	280,791
17. Amounts withheld or retained by company as agent or trustee	1,741,455	1,075,320
18. Amounts held for agents' account, including \$ agents' credit balances	1	173,712
19. Remittances and items not allocated	1,836,513	1,704,441
20. Net adjustment in assets and liabilities due to foreign exchange rates		0
21. Liability for benefits for employees and agents if not included above		0
22. Borrowed money \$ and interest thereon \$		0
23. Dividends to stockholders declared and unpaid		0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	8,161,113	8,317,017
24.02 Reinsurance in unauthorized and certified (\$) companies		0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers.....		0
24.04 Payable to parent, subsidiaries and affiliates	40,016	107,207
24.05 Drafts outstanding		0
24.06 Liability for amounts held under uninsured plans		0
24.07 Funds held under coinsurance	14,971,976	15,123,688
24.08 Derivatives		0
24.09 Payable for securities	1,439,208	0
24.10 Payable for securities lending.....		0
24.11 Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	672,798	703,364
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	415,363,240	410,645,851
27. From Separate Accounts statement		0
28. Total liabilities (Lines 26 and 27)	415,363,240	410,645,851
29. Common capital stock	3,600,000	3,600,000
30. Preferred capital stock		0
31. Aggregate write-ins for other than special surplus funds	5,228,139	5,354,554
32. Surplus notes		0
33. Gross paid in and contributed surplus	69,688,009	69,688,009
34. Aggregate write-ins for special surplus funds	165,000	0
35. Unassigned funds (surplus)	(331,233)	(673,941)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		0
36.2 shares preferred (value included in Line 30 \$)		0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$ in Separate Accounts Statement)	74,749,915	74,368,622
38. Totals of Lines 29, 30 and 37	78,349,915	77,968,622
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	493,713,155	488,614,473
DETAILS OF WRITE-INS		
2501. Deferred Lease Credit.....	672,798	703,364
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	672,798	703,364
3101. Gain on Coinsurance Treaty.....	5,228,139	5,354,554
3102.		0
3103.		0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	5,228,139	5,354,554
3401. ACA Section 9010 Health Insurance Tax.....	165,000	0
3402.		0
3403.		0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	165,000	0

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	39,843,227	40,616,114	168,830,884
2. Considerations for supplementary contracts with life contingencies	63,251	63,251	96,558
3. Net investment income	3,309,001	4,942,959	16,665,820
4. Amortization of Interest Maintenance Reserve (IMR)	183,159	336,026	823,583
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	3,847,721	3,807,341	15,891,364
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	680,172	519,257	18,521,678
9. Totals (Lines 1 to 8.3)	47,863,280	50,284,948	220,829,887
10. Death benefits	5,778,785	5,967,691	26,459,555
11. Matured endowments (excluding guaranteed annual pure endowments)	62,251	167,023	504,469
12. Annuity benefits	162,182	428,447	1,827,823
13. Disability benefits and benefits under accident and health contracts	20,836,497	15,085,572	81,998,289
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	2,316,051	5,481,843	15,603,824
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	(362,764)	45,844	(3,699,748)
18. Payments on supplementary contracts with life contingencies	419,762	175,254	392,064
19. Increase in aggregate reserves for life and accident and health contracts	195,034	6,222,865	(200,736,662)
20. Totals (Lines 10 to 19)	29,407,798	33,574,539	(77,650,386)
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	6,820,337	7,572,952	28,887,291
22. Commissions and expense allowances on reinsurance assumed	1,147,971	1,180,496	5,770,088
23. General insurance expenses	8,152,792	8,364,027	34,494,627
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,756,011	806,495	3,731,993
25. Increase in loading on deferred and uncollected premiums	135,949	(202,167)	(886,449)
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0
27. Aggregate write-ins for deductions	0	0	218,020,005
28. Totals (Lines 20 to 27)	47,420,858	51,296,342	212,367,169
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	442,422	(1,011,394)	8,462,718
30. Dividends to policyholders	112,461	140,569	351,608
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	329,961	(1,151,963)	8,111,110
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(176,351)	(2,191,680)	(853,280)
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)	506,312	1,039,717	8,964,390
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (319,822) (excluding taxes of \$ 496,173 transferred to the IMR)	320,318	662,916	2,739,533
35. Net income (Line 33 plus Line 34)	826,630	1,702,633	11,703,923
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	77,968,623	72,304,357	72,304,357
37. Net income (Line 35)	826,630	1,702,633	11,703,923
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	66,557	1,820,770	2,574,883
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	0	0	(3,503,446)
41. Change in nonadmitted assets	(541,386)	(27,092)	1,651,401
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	49
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	155,905	(2,254,217)	(2,058,475)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	(3,950,000)
53. Aggregate write-ins for gains and losses in surplus	(126,415)	(999,184)	(754,069)
54. Net change in capital and surplus (Lines 37 through 53)	381,291	242,910	5,664,266
55. Capital and surplus, as of statement date (Lines 36 + 54)	78,349,914	72,547,267	77,968,623
DETAILS OF WRITE-INS			
08.301. Administration Fees	678,692	25,177	2,451,552
08.302. Other Fees & Miscellaneous Income	1,480	0	327,529
08.303. Reserves Received on Reinsurance Transactions	0	494,080	15,742,597
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	680,172	519,257	18,521,678
2701. Adjustment for Current Year Liability Released from IMR	0	0	(8,109,044)
2702. Reserves Transferred on Reinsurance Transactions	0	0	226,129,049
2703.	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	218,020,005
5301. Gain on Coinsurance Treaty	(126,415)	(999,184)	(754,069)
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(126,415)	(999,184)	(754,069)

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.....	39,613,920	36,820,765	169,781,694
2. Net investment income	3,543,761	6,485,675	22,042,657
3. Miscellaneous income	2,471,149	3,465,206	34,157,765
4. Total (Lines 1 to 3)	45,628,831	46,771,646	225,982,116
5. Benefit and loss related payments	27,982,182	26,902,109	124,727,818
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	17,335,672	16,248,534	295,534,586
8. Dividends paid to policyholders	115,071	140,375	363,627
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	258,635	(2,808,441)	(2,345,584)
10. Total (Lines 5 through 9)	45,691,560	40,482,577	418,280,447
11. Net cash from operations (Line 4 minus Line 10)	(62,730)	6,289,069	(192,298,331)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	73,046,143	79,023,948	447,994,399
12.2 Stocks	124,816	4,000,000	15,000,994
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	8,992,946
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(1)	(2)	(3)
12.7 Miscellaneous proceeds	495	4,919,938	8,352,939
12.8 Total investment proceeds (Lines 12.1 to 12.7)	73,171,453	87,943,884	480,341,275
13. Cost of investments acquired (long-term only):			
13.1 Bonds	55,861,883	105,726,904	286,274,198
13.2 Stocks	824,871	0	4,679,116
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	7,738,303
13.6 Miscellaneous applications	8,640,416	2,401	2,061
13.7 Total investments acquired (Lines 13.1 to 13.6)	65,327,170	105,729,305	298,693,678
14. Net increase (or decrease) in contract loans and premium notes	(168,172)	(238,065)	(10,811,054)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	8,012,455	(17,547,356)	192,458,651
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(278,137)	389,718	(3,675,804)
16.5 Dividends to stockholders	0	0	3,950,000
16.6 Other cash provided (applied).....	2,034,245	(2,682,208)	(3,906,500)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	1,756,108	(2,292,490)	(11,532,304)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	9,705,833	(13,550,777)	(11,371,984)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	16,305,754	27,677,737	27,677,737
19.2 End of period (Line 18 plus Line 19.1)	26,011,587	14,126,960	16,305,754

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 .....	.0	.0	.0
2. Ordinary life insurance	5,251,803	5,084,523	20,013,120
3. Ordinary individual annuities	3,502,982	3,124,041	12,579,899
4. Credit life (group and individual) .....	.0	.0	.0
5. Group life insurance	5,853,285	5,912,584	24,037,053
6. Group annuities .....	.0	.0	.0
7. A & H - group	36,488,763	33,761,518	150,224,840
8. A & H - credit (group and individual) .....	.0	.0	.0
9. A & H - other	211,154	206,769	751,124
10. Aggregate of all other lines of business .....	.0	.0	.0
11. Subtotal	51,307,987	48,089,435	207,606,036
12. Deposit-type contracts .....	.0	.0	.0
13. Total	51,307,987	48,089,435	207,606,036
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
1099. Total (Lines 1001 through 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policy

This is a statement of the accounting principles and methods applied in preparing these statutory financial statements.

A. Accounting Practices

The Company presents these financial statements on the basis of accounting principles prescribed or permitted by the State of Wisconsin. The National Association of Insurance Commissioners (NAIC) *Accounting Practices and Procedures Manual*, version effective March 2014, (NAIC SAP) has been adopted by Wisconsin. There are no differences in the presentation of the Company's admitted assets and capital and surplus between NAIC SAP (Codification) and practices prescribed or permitted by the State of Wisconsin for the year ended December 31, 2013 and March 31, 2014.

	<u>State of</u> <u>Domicile</u>	<u>2014</u>	<u>2013</u>
NET INCOME			
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	WI	\$ 826,630	\$ 11,703,923
(4) NAIC SAP (1-2-3=4)	WI	<u>\$ 826,630</u>	<u>\$ 11,703,923</u>
SURPLUS			
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	WI	\$ 78,349,915	\$ 77,968,622
(8) NAIC SAP (5-6-7=8)	WI	<u>\$ 78,349,915</u>	<u>\$ 77,968,622</u>

B. Use of Estimates in the Preparation of the Financial Statements

No Change

C. Accounting Policy

No Change

2. Accounting Changes and Correction of Errors Not applicable.

3. Business Combinations and Goodwill

A. Statutory Purchase Method:

No Change

B. Statutory Merger: Not applicable

C. Assumption Reinsurance: Not applicable

D. Impairment Loss: Not applicable

4. Discontinued Operation

No Change

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – Not applicable

B. Debt Restructuring – Not applicable

C. Reverse Mortgages – Not applicable

D. Loan Backed Securities

1. The Company uses Bloomberg to assist in determining prepayment assumptions. In addition, the Company uses other information provided by Bloomberg to develop internal estimates of future cash flows on mortgage-backed securities.

2., 3. Other-than-Temporary Impairments – Not Applicable

4. As of March 31, 2014, the Company had unrealized losses on loan-backed securities totaling \$70,553, and the fair value of these securities totaled \$1,719,722. Of these securities, those in a continuous unrealized position for less than 12 months had unrealized losses totaling \$6,869, and total fair value of \$1,198,406. Of these securities, those in a continuous unrealized position for 12 months or longer had unrealized losses totaling \$63,684, and total fair value of \$521,316.

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 6,869
2. 12 Months or Longer	\$ 63,684

b. The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 1,198,406
2. 12 Months or Longer	\$ 521,316

5. The Company regularly monitors our investment portfolio to ensure that investments that are other-than-temporarily impaired are identified in a timely fashion, properly valued and any impairment is charged against earnings in the proper period. Assessment factors include, but are not limited to, the length of time and the extent to which the market value has been less than cost, the financial condition and rating of the issuer, whether any collateral is held and our intent and ability to retain the investment for a period of time sufficient to allow for recovery.

E. Repurchase Agreements and/or Securities Lending Transactions

No Change

F. Real Estate – Not applicable

G. Low-income Housing Tax Credits (LHITC)- Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

No Change

7. Investment Income

No Change

8. Derivative Instruments

No Change

9. Income Taxes

No Change

10. Information Concerning Parent, Subsidiaries, Affiliates, and Other Related Parties

A. No Change

B. No Change

C. Noted above.

D. No Change

E. No Change

F. No Change

G. No Change

H. No Change

I. No Change

J. No Change

K. No Change

L. No Change

NOTES TO FINANCIAL STATEMENTS

- 11. Debt
No Change
- 12. Retirement Plans, Deferred Compensation, Post Employment Benefits, Compensated Absences and Other Post Retirement Benefit Plans
No Change
- 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations
No Change
- 14. Contingencies
No Change
- 15. Leases
No 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 Extinguishments of Liabilities: Not Applicable
- 18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans: Not Applicable
- 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
No Change

20. Fair Value Measurement

- A.
- 1) Assets Measured at Fair Value on a Recurring Basis –
- | Description for each class of asset or liability | (Level 1) | (Level 2) | (Level 3) | Total |
|--|--------------|-----------|-----------|--------------|
| a. Assets at fair value | | | | |
| Common Stock (Industrial and Misc.) | \$ 4,625,940 | \$ 0 | \$ 0 | \$ 4,625,940 |
| Total assets at fair value | \$ 4,625,940 | \$ 0 | \$ 0 | \$ 4,625,940 |
- 3) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy – Not Applicable
 - 4) Policy for determining when transfers between levels are recognized
Transfers of securities into Level 3 occur when there is a lack of observable market data due to a decrease in market activity for these securities.
 - 5) Description of valuation techniques for measuring fair value
For MBS securities, the Company uses Bloomberg to assist in determining prepayment assumptions. In addition, the Company uses other information provided by Bloomberg to develop internal estimates of future cash flows on mortgage-backed securities. Loss severity in the model is a function of multiple factors including but not limited to the unpaid balance, interest rate, mortgage insurance ratios, assessed property value at origination, change in property valuation and loan-to-value ratio at origination. Prepayment speeds, both actual and estimated, are also considered. The cash flows generated by the collateral securing these securities are then determined with default rates, loss severity and prepayment assumptions. These collateral cash flows are then utilized, along with consideration for the issue's position in the overall structure, to determine the cash flows associated with the mortgage-backed security held by the Company.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 329,349,729	\$ 333,535,313	\$ 0	\$ 326,866,300	\$ 2,483,429	\$ 0
Common Stock	\$ 4,625,940	\$ 4,625,940	\$ 4,625,940	\$ 0	\$ 0	\$ 0
Redeemable Preferred Stock	\$ 1,236,000	\$ 1,249,000	\$ 1,236,000	\$ 0	\$ 0	\$ 0

D. Not Practical to Estimate Fair Value – Not Applicable

21. Other Items

- A. Extraordinary Items – Not applicable
- B. Troubled Debt Restructuring – Not applicable
- C. Other Disclosures and Unusual Items – Not Applicable
- D. Business Interruption Insurance Recoveries – Not applicable
- E. State Transferable Tax Credits – Not applicable
- F. Subprime Mortgage Related Risk Exposure
Direct Exposure to Subprime Mortgages – MNL has no subprime mortgages
Underwriting exposure to subprime mortgage risk – MNL has no underwriting exposure due to subprime mortgages. MNL does own certain corporate and municipal fixed maturities that were guaranteed by bond insurers but the underlying ratings of such securities were all investment grade.
- G. Retained Assets – Not applicable
- H. Offsetting and Netting of Assets and Liabilities – Not applicable

22. Events Subsequent

- Type I – No Change
- Type II – No Change

23. Reinsurance

- A. Ceded Reinsurance Report
Section 1 – No Change
Section 2 – No Change
Section 3 – Ceded Reinsurance Report – Part B
 - 1) What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ 0.00
 - 2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the Company as of the effective date of the agreement? Yes () No (X)

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?
- B. Uncollectible Reinsurance
No Change
- C. Commutation of Reinsurance Reflected in Income and Expenses – Not Applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination:

- A. NA
- B. NA
- C. Net premiums subject to the Medical Loss Ratio Rebate – No Change
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act. – No Change

NOTES TO FINANCIAL STATEMENTS

- 25. Change in Incurred Losses and Loss Adjustment Expenses: No Change
- 26. Intercompany Pooling Arrangements: Not Applicable
- 27. Structured Settlements: Not Applicable
- 28. Health Care Receivables: Not Applicable
- 29. Participating Policies: Not Applicable
- 30. Premium Deficiency Reserves
No Change
- 31. Reserves for Life Contracts and Annuity Contracts
No Change
- 32. Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics
No Change
- 33. Premium and Annuity Considerations Deferred and Uncollected
No Change
- 34. Separate Accounts: Not Applicable
- 35. Loss/Claim Adjustment Expenses
No Change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes No
- 1.2 If yes, has the report been filed with the domiciliary state? Yes No
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes No
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes No NA
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2012
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2007
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).11/16/2009
- 6.4 By what department or departments?
Wisconsin - Office of the Commissioner of Insurance.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No NA
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No NA
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... Yes No
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes No

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$0

13. Amount of real estate and mortgages held in short-term investments: \$0

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$	.....	\$	.....
14.22 Preferred Stock	\$	8,000,000	\$	8,000,000
14.23 Common Stock	\$	40,104,775	\$	40,108,227
14.24 Short-Term Investments .....	\$	.....	\$	.....
14.25 Mortgage Loans on Real Estate .....	\$	.....	\$	.....
14.26 All Other	\$	7,738,303	\$	7,738,303
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$	55,843,078	\$	55,846,530
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$	.....	\$	.....

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No

- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No

If no, attach a description with this statement.

GENERAL INTERROGATORIES

- 16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- | | |
|--|-----------|
| 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$0 |
| 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 | \$0 |
| 16.3 Total payable for securities lending reported on the liability page | \$0 |

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase Bank NA.....	111 E Wisconsin Avenue, Milwaukee, WI 53202.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address

18.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes No

18.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

PART 2 - LIFE & HEALTH

	1 Amount
1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:	
1.1 Long-Term Mortgages in Good Standing	
1.11 Farm Mortgages	\$0
1.12 Residential Mortgages	\$0
1.13 Commercial Mortgages	\$0
1.14 Total Mortgages in Good Standing	\$0
1.2 Long-Term Mortgages in Good Standing with Restructured Terms	
1.21 Total Mortgages in Good Standing with Restructured Terms	\$0
1.3 Long-Term Mortgage Loans upon which Interest is Overdue more than Three Months	
1.31 Farm Mortgages	\$0
1.32 Residential Mortgages	\$0
1.33 Commercial Mortgages	\$0
1.34 Total Mortgages with Interest Overdue more than Three Months	\$0
1.4 Long-Term Mortgage Loans in Process of Foreclosure	
1.41 Farm Mortgages	\$0
1.42 Residential Mortgages	\$0
1.43 Commercial Mortgages	\$0
1.44 Total Mortgages in Process of Foreclosure	\$0
1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	\$0
1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61 Farm Mortgages	\$0
1.62 Residential Mortgages	\$0
1.63 Commercial Mortgages	\$0
1.64 Total Mortgages Foreclosed and Transferred to Real Estate	\$0
2. Operating Percentages:	
2.1 A&H loss percent .....	.....69.2 %
2.2 A&H cost containment percent .....	.....1.8 %
2.3 A&H expense percent excluding cost containment expenses .....	.....29.7 %
3.1 Do you act as a custodian for health savings accounts?	Yes [] No [X]
3.2 If yes, please provide the amount of custodial funds held as of the reporting date	\$
3.3 Do you act as an administrator for health savings accounts?	Yes [] No [X]
3.4 If yes, please provide the balance of the funds administered as of the reporting date	\$

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
NONE								

STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

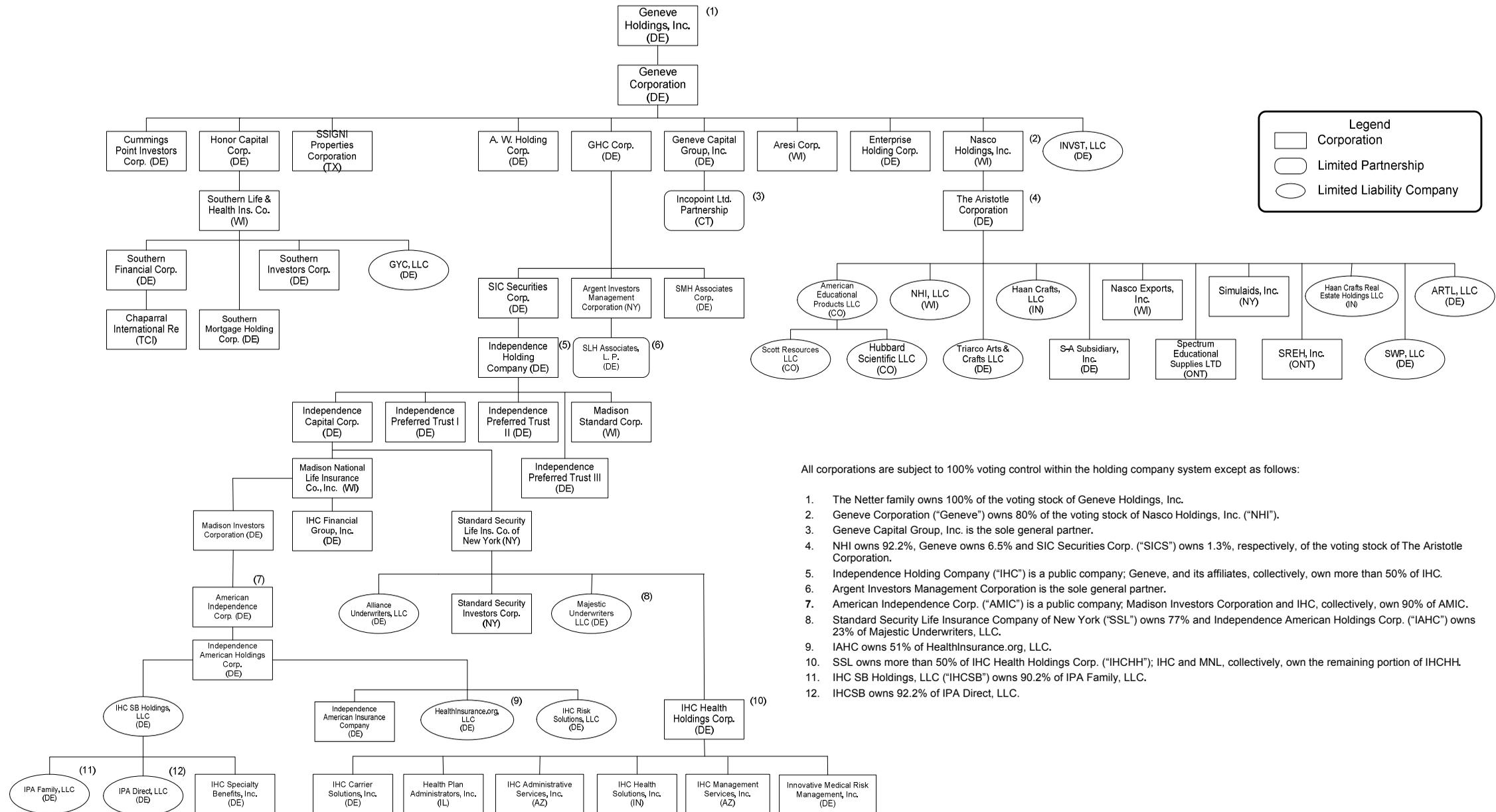
SCHEDULE T – PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only					7
		Life Contracts		4	5	6	
		2	3				
Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit - Type Contracts	
1. Alabama	AL	L	358,580	73,641	89,512	521,732	
2. Alaska	AK	L	5,739	5,234	11,082	22,055	
3. Arizona	AZ	L	88,186	113,375	1,273,017	1,474,578	
4. Arkansas	AR	L	43,283	31,611	75,038	149,932	
5. California	CA	L	239,416	256,322	707,024	1,202,761	
6. Colorado	CO	L	45,901	26,579	191,188	263,669	
7. Connecticut	CT	L	127,167	97,080	283,903	508,150	
8. Delaware	DE	L	10,798	11,273	9,713	31,784	
9. District of Columbia	DC	L	9,636	9,757	4,492	23,885	
10. Florida	FL	L	357,358	251,206	476,181	1,084,745	
11. Georgia	GA	L	255,590	299,072	510,146	1,064,808	
12. Hawaii	HI	L	16,756	15,371	23,556	55,683	
13. Idaho	ID	L	8,374	7,312	72,016	87,703	
14. Illinois	IL	L	471,997	348,667	1,021,254	1,841,917	
15. Indiana	IN	L	1,438,515	61,975	2,740,063	4,240,553	
16. Iowa	IA	L	850,933	32,745	2,397,712	3,281,390	
17. Kansas	KS	L	28,974	26,680	337,793	393,447	
18. Kentucky	KY	L	70,822	39,426	29,124	139,372	
19. Louisiana	LA	L	96,752	21,718	62,504	180,974	
20. Maine	ME	L	20,531	11,503	3,732	35,766	
21. Maryland	MD	L	85,485	84,086	55,552	225,124	
22. Massachusetts	MA	L	120,112	19,978	71,684	211,774	
23. Michigan	MI	L	767,186	83,945	2,923,597	3,774,728	
24. Minnesota	MN	L	1,338,410	14,786	3,102,653	4,455,849	
25. Mississippi	MS	L	253,847	72,298	12,220	338,365	
26. Missouri	MO	L	68,993	78,078	436,346	583,417	
27. Montana	MT	L	7,564	1,692	1,339,975	1,349,231	
28. Nebraska	NE	L	357,013	7,131	1,291,683	1,655,827	
29. Nevada	NV	L	14,527	10,740	164,116	189,384	
30. New Hampshire	NH	L	243,783	17,201	243,955	504,939	
31. New Jersey	NJ	L	55,683	28,627	205,751	290,060	
32. New Mexico	NM	L	24,470	36,021	41,144	101,634	
33. New York	NY	Q	22,494	22,862	27,428	72,784	
34. North Carolina	NC	L	341,107	170,927	1,107,894	1,619,928	
35. North Dakota	ND	L	40,738	3,571	303,617	347,926	
36. Ohio	OH	L	318,303	43,578	440,115	801,996	
37. Oklahoma	OK	L	65,167	57,102	91,876	214,145	
38. Oregon	OR	L	39,538	16,177	353,328	409,044	
39. Pennsylvania	PA	L	240,800	46,140	1,452,649	1,739,589	
40. Rhode Island	RI	L	22,358	7,704	23,853	53,915	
41. South Carolina	SC	L	210,429	193,831	509,707	913,967	
42. South Dakota	SD	L	17,202	1,548	62,814	81,563	
43. Tennessee	TN	L	180,866	102,802	157,942	441,609	
44. Texas	TX	L	445,810	335,497	4,633,547	5,414,853	
45. Utah	UT	L	10,730	27,837	42,018	80,584	
46. Vermont	VT	L	5,907	9,978	2,546	18,431	
47. Virginia	VA	L	122,090	92,458	1,367,293	1,581,840	
48. Washington	WA	L	28,685	37,144	571,835	637,664	
49. West Virginia	WV	L	14,003	5,378	374,137	393,518	
50. Wisconsin	WI	L	834,618	68,349	3,438,281	4,341,248	
51. Wyoming	WY	L	16,148	1,525	2,036,236	2,053,909	
52. American Samoa	AS	L	2,747	23,139		25,886	
53. Guam	GU	L	613	665		1,278	
54. Puerto Rico	PR	N	1,074	979		2,053	
55. US Virgin Islands	VI	L	7,639	5,999		13,638	
56. Northern Mariana Islands	MP	N				0	
57. Canada	CAN	N	1,913			1,913	
58. Aggregate Other Alien	OT	XXX	15,099	33,028	0	48,128	0
59. Subtotal	(a)	53	10,888,457	3,503,344	37,204,842	51,596,643	0
90. Reporting entity contributions for employee benefits plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		44,749			44,749	
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		38,494		541	39,035	
94. Aggregate other amounts not allocable by State	XXX		0	0	0	0	0
95. Totals (Direct Business)	XXX		10,971,699	3,503,344	37,205,383	51,680,426	0
96. Plus Reinsurance Assumed	XXX		1,699,717	371,982	2,815,351	4,895,173	
97. Totals (All Business)	XXX		12,671,417	3,875,326	40,020,734	56,575,600	0
98. Less Reinsurance Ceded	XXX		5,312,137	1,027,129	10,098,349	16,445,738	
99. Totals (All Business) less Reinsurance Ceded	XXX		7,359,280	2,848,197	29,922,385	40,129,862	0
DETAILS OF WRITE-INS							
58001. ZZZ Other Alien	XXX		15,099	33,028		48,128	
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0
58999. Total (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX		15,099	33,028	0	48,128	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
9499. Total (Lines 9401 through 9403 + 9498) (Line 94 above)	XXX		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.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**



All corporations are subject to 100% voting control within the holding company system except as follows:

1. The Netter family owns 100% of the voting stock of Geneve Holdings, Inc.
2. Geneve Corporation ("Geneve") owns 80% of the voting stock of Nasco Holdings, Inc. ("NHI").
3. Geneve Capital Group, Inc. is the sole general partner.
4. NHI owns 92.2%, Geneve owns 6.5% and SIC Securities Corp. ("SICS") owns 1.3%, respectively, of the voting stock of The Aristotle Corporation.
5. Independence Holding Company ("IHC") is a public company; Geneve, and its affiliates, collectively, own more than 50% of IHC.
6. Argent Investors Management Corporation is the sole general partner.
7. American Independence Corp. ("AMIC") is a public company; Madison Investors Corporation and IHC, collectively, own 90% of AMIC.
8. Standard Security Life Insurance Company of New York ("SSL") owns 77% and Independence American Holdings Corp. ("IAHC") owns 23% of Majestic Underwriters, LLC.
9. IAHC owns 51% of HealthInsurance.org, LLC.
10. SSL owns more than 50% of IHC Health Holdings Corp. ("IHCHH"); IHC and MNL, collectively, own the remaining portion of IHCHH.
11. IHC SB Holdings, LLC ("IHCSB") owns 90.2% of IPA Family, LLC.
12. IHCSB owns 92.2% of IPA Direct, LLC.

STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
		00000	06-1128474		0000929162		Geneve Holdings, Inc	DE	UIP	The Netter Family	Ownership, Board of Directors, Management	100.0		0
		00000	13-2720377		0000929771		Geneve Corporation	DE	UIP	Geneve Holdings, Inc	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	06-1090956				Cummings Point Investors Corp	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	06-0989853				Honor Capital Corp	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	74-2008743				SSIGNI Properties Corporation	TX	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	39-1166071				A.W. Holding Corp	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	20-0682428				GHC Corp	DE	UIP	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	77-0380743				Geneve Capital Group, Inc	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	39-1743648				Aresi Corporation	WI	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	06-1407692				Enterprise Holding Corp	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	39-1040736				Nasco Holdings, Inc	WI	NIA	Geneve Corporation	Ownership, Board of Directors, Management	80.0	Geneve Holdings, Inc	0
		00000	27-3955913				INVST, LLC	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
00450	Geneve Holdings, Inc	88323	13-2933432				Southern Life and Health Insurance Company	WI	IA	Honor Capital Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	06-1497726				Southern Financial Corp	DE	NIA	Southern Life and Health Insurance Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0
		00000	98-0171750				Chaparral International Re	TCA	IA	Southern Financial Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	0

STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		00000	13-2853393				Southern Mortgage Holding Corporation	DE	NIA	Southern Life and Health Insurance Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	06-0993231				Southern Investors Corp	DE	NIA	Southern Life and Health Insurance Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	27-3249064				GYC, LLC	DE	NIA	Southern Life and Health Insurance Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	06-1217449				Incopoint Limited Partnership	CT	NIA	Geneve Capital Group, Inc	Other, Management	.0	Geneve Holdings, Inc	.1
		00000	06-1165854				The Aristotle Corporation	DE	NIA	Nasco Holdings, Inc	Ownership, Board of Directors, Management	92.2	Geneve Holdings, Inc	.0
		00000	06-1165854				The Aristotle Corporation	DE	NIA	Geneve Corporation	Ownership, Board of Directors, Management	6.5	Geneve Holdings, Inc	.0
		00000	06-1165854				The Aristotle Corporation	DE	NIA	SIC Securities Corp	Ownership, Board of Directors, Management	1.3	Geneve Holdings, Inc	.0
		00000	06-1616113		0001470401		SIC Securities Corp	DE	UIP	GHC Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	13-2743050		0001521116		Argent Investors Management Corporation	NY	NIA	GHC Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	06-1616112		0001521117		SMH Associates Corp	DE	NIA	GHC Corp	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	04-3689188				American Educational Products LLC	CO	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	02-0624903				Scott Resources LLC	CO	NIA	American Educational Products LLC	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	81-0559099				Hubbard Scientific LLC	CO	NIA	American Educational Products LLC	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	39-2021669				NHI, LLC	WI	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	04-3689197				Triarco Arts & Crafts LLC	DE	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0
		00000	13-4262114				Haan Crafts, LLC	IN	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc	.0

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STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
		00000	06-1242629				S-A Subsidiary, Inc.	DE	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	39-1163279				Nasco Exports, Inc.	WI	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000					Spectrum Educational Supplies, LTD.	CAN	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	14-1484527				Simulaids, Inc.	NY	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000					SREH, Inc.	CAN	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	20-0689990				Hann Crafts Real Estate Holdings, LLC.	IN	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	20-8450449				SWP, LLC.	DE	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	26-0259567				ARTL, LLC.	DE	NIA	The Aristotle Corporation	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	58-1407235		0000701869	NYSE	Independence Holding Company	DE	UIP	SIC Securities Corp.	Ownership, Board of Directors, Management	20.6	Geneve Holdings, Inc.	.0
		00000	58-1407235		0000701869	NYSE	Independence Holding Company	DE	UIP	SMH Associates Corp.	Ownership, Board of Directors, Management	20.2	Geneve Holdings, Inc.	.0
		00000	58-1407235		0000701869	NYSE	Independence Holding Company	DE	UIP	Argent Investors Management Corporation	Ownership, Board of Directors, Management	11.3	Geneve Holdings, Inc.	.0
		00000	06-1399985				SLH Associates, L.P.	DE	NIA	Argent Investors Management Corporation	Ownership, Board of Directors, Management	0.0	Geneve Holdings, Inc.	.2
		00000	13-3255417				Independence Capital Corp.	DE	UDP	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	58-1407235				Independence Preferred Trust I	DE	NIA	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	58-1407235				Independence Preferred Trust II	DE	NIA	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	58-1407235				Independence Preferred Trust III	DE	NIA	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0

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STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/ Person(s)	*
		00000	39-1434905				Madison Standard Corp.	WI	NIA	Independence Holding Company	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
00450	Geneve Holdings, Inc.	65781	39-0990296				Madison National Life Insurance Company, Inc.	WI		Independence Capital Corp.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	26-2904343				IHC Financial Group, Inc.	DE	DS	Madison National Life Insurance Company, Inc.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	39-1746479				Madison Investors Corporation	DE	DS	Madison National Life Insurance Company, Inc.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	11-1817252		0000097196	NASDAQ	American Independence Corp.	DE	DS	Madison Investors Corporation	Ownership, Board of Directors, Management	55.3	Geneve Holdings, Inc.	.0
		00000	11-1817252		0000097196	NASDAQ	American Independence Corp.	DE	DS	Independence Holdings Company	Ownership, Board of Directors, Management	34.7	Geneve Holdings, Inc.	.0
		00000	51-0430387				Independence American Holdings Corp.	DE	DS	American Independence Corp.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
00450	Geneve Holdings, Inc.	26581	74-1746542				Independence American Insurance Company	DE	IA	Independence American Holdings Corp.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	82-0584553				IHC Risk Solutions, LLC	DE	DS	Independence American Holdings Corp.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	26-1314374				HealthInsurance.org, LLC	DE	DS	Independence American Holdings Corp.	Ownership, Board of Directors, Management	51.0	Geneve Holdings, Inc.	.0
		00000	26-2409868				IPA Family, LLC	DE	DS	IHC SB Holdings, LLC	Ownership, Board of Directors, Management	90.2	Geneve Holdings, Inc.	.0
00450	Geneve Holdings, Inc.	69078	13-5679267				Standard Security Life Insurance Company of New York	NY	IA	Independence Capital Corp.	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	27-1463358				Alliance Underwriters, LLC	DE	NIA	Standard Security Life Insurance Company of New York	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	13-2814032				Standard Security Investors Corp.	NY	NIA	Standard Security Life Insurance Company of New York	Ownership, Board of Directors, Management	100.0	Geneve Holdings, Inc.	.0
		00000	20-1343988				Majestic Underwriters LLC	DE	NIA	Standard Security Life Insurance Company of New York	Ownership, Board of Directors, Management	77.0	Geneve Holdings, Inc.	.0

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SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Asterisk	Explanation
0000001	Geneve Capital Group, Inc. is the sole general partner.....
0000002	Argent Investors Management Corporation is the sole general partner.....

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	<u>RESPONSE</u>
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	.....NO.....
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	.....NO.....
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	.....NO.....
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	.....NO.....
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	.....NO.....

Explanation:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

Bar Code:



STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

7.



OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A – VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Current year change in encumbrances	NONE	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	0
8. Deduct current year's depreciation	0	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	NONE	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	7,738,303	9,086,735
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	7,738,303	7,738,303
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	(93,789)
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	8,992,946
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	7,738,303	7,738,303
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	7,738,303	7,738,303

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	403,030,696	567,689,982
2. Cost of bonds and stocks acquired	56,686,754	290,953,308
3. Accrual of discount	184,331	887,654
4. Unrealized valuation increase (decrease)	66,557	2,809,282
5. Total gain (loss) on disposals	1,417,638	7,833,128
6. Deduct consideration for bonds and stocks disposed of	73,170,959	462,995,394
7. Deduct amortization of premium	671,670	4,147,264
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	387,543,347	403,030,696
11. Deduct total nonadmitted amounts	24,875	2,316
12. Statement value at end of current period (Line 10 minus Line 11)	387,518,472	403,028,380

STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	341,643,571	55,861,883	71,628,505	(482,367)	325,394,582	0	0	341,643,571
2. NAIC 2 (a).....	8,145,705	0	0	(4,973)	8,140,732	0	0	8,145,705
3. NAIC 3 (a).....	0	0	0	0	0	0	0	0
4. NAIC 4 (a).....	0	0	0	0	0	0	0	0
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total Bonds	349,789,276	55,861,883	71,628,505	(487,340)	333,535,314	0	0	349,789,276
PREFERRED STOCK								
8. NAIC 1.....	0	0	0	0	0	0	0	0
9. NAIC 2.....	1,249,000	0	0	0	1,249,000	0	0	1,249,000
10. NAIC 3.....	8,000,000	0	0	0	8,000,000	0	0	8,000,000
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	9,249,000	0	0	0	9,249,000	0	0	9,249,000
15. Total Bonds & Preferred Stock	359,038,276	55,861,883	71,628,505	(487,340)	342,784,314	0	0	359,038,276

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;
NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	238,953	XXX	238,953	11	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,143,188	5,697,566
2. Cost of short-term investments acquired	238,953	3,031,351
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	1,143,188	7,585,729
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	238,953	1,143,188
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	238,953	1,143,188

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	6,579,000	15,658,000
2. Cost of cash equivalents acquired	16,880,000	28,694,000
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	6,579,000	37,773,000
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	16,880,000	6,579,000
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	16,880,000	6,579,000

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - All Other Governments									
085209-AB-0	GOVT OF BERMUDA BERMUD 4.138% 1-3-23 4	R	01/15/2014	Various		5,235,500	5,400,000	9,150	1FE
1099999 - Bonds - All Other Governments						5,235,500	5,400,000	9,150	XXX
Bonds - U.S. States, Territories and Possessions									
130333-BW-6	CALIFORNIA HSG FIN AGY RESIDEN CASHSG 4		03/19/2014	ESSEX FINANCIAL SRVS		588,560	560,000	3,916	1FE
56052E-3L-0	MAINE STATE HSG AUTH MTG REV MESHSG 3.45		03/04/2014	MESEROW		1,537,500	1,500,000	16,100	1FE
649883-ZD-0	NY ST MTG HOME NYSHSG 3.40% 4-1-22 3.4		03/17/2014	MERRILL LYNCH		2,085,000	2,085,000		1FE
64988P-J7-2	NEW YORK ST MTGE AGY NYSHSG 4.80% 10-1-3		01/23/2014	RBC WEALTH MGMT		4,533,750	4,500,000	70,200	1FE
658196-U3-2	NC ST EASTRN MUNI PWR AGY NCEPWR 6.55% 1		03/19/2014	ESSEX FINANCIAL SRVS		1,163,500	1,000,000	15,101	1FE
70869R-AC-7	PENNSYLVANIA ECONOMIC DEV FING 2008 A		03/19/2014	ESSEX FINANCIAL SRVS		536,360	460,000	13,816	1FE
92812U-XV-5	VIRGINIA ST HSG DEV AUTH COMWL BDS		03/19/2014	ESSEX FINANCIAL SRVS		1,091,000	1,000,000	10,836	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						11,535,670	11,105,000	129,970	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
373109-BL-0	GEORGETOWN UNIVERSITY GEOHGR VAR 4/1/29		01/09/2014	IFS STERNE AGEE & LEACH		788,500	950,000	93	1FE
445199-AL-6	HUMBOLDT CNTY NV POLL CONTROL HUMPOL 5.1		03/27/2014	ESSEX FINANCIAL SRVS		1,428,050	1,300,000	11,158	1FE
64971W-AD-2	NY CITY TRANSITIONAL FIN AUTH NYCEN 2.8		02/27/2014	US BANK		2,488,650	2,500,000	5,833	1FE
736679-MC-2	PORTLAND OR GO POR VAR 6-1-19 0.060% 0		01/13/2014	IFS STERNE AGEE & LEACH		3,467,000	3,650,000	12	1FE
79765A-7A-8	SAN FRANCISCO CITY & CNTY ARPT SFOAPT 4		03/19/2014	BB&T CAPITAL MARKETS		2,222,000	2,000,000	38,928	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						10,394,200	10,400,000	56,024	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
122014-AE-3	BURLINGTON RESOURCES COP 9.125% 10/1/21		03/24/2014	FIRST TENNESSEE BANK		1,463,936	1,064,000	47,466	1FE
149123-BX-8	CATERPILLAR INC CAT 2.60% 6/26/22 2.60		02/14/2014	CAROLINA CAPITAL		1,906,840	2,000,000	7,800	1FE
260003-AJ-7	DOVER CORP DOV 4.30% 3-1-21 4.300% 03/		01/29/2014	DA DAVIDSON		3,244,980	3,000,000	54,467	1FE
452308-AP-4	ILLINOIS TOOL WORKS ITW 3.375% 9-15-21		03/12/2014	DA DAVIDSON		2,782,047	2,714,000	509	1FE
656836-AB-9	NORTH AMERICA DEV NADB 2.40% 10-26-22		03/20/2014	Various		11,547,100	12,500,000	99,233	1FE
66989H-AG-3	NOVARTIS CAPITAL CORP NOVNVX 3.40% 5-6-2		02/18/2014	SEA PORT GROUP SECURITIES		1,493,640	1,500,000		1FE
448814-EJ-8	HYDRO-QUEBEC QHEL 8.05% 7-7-24 8.050%	A	01/15/2014	CAROLINA CAPITAL		4,747,470	3,500,000	10,957	1FE
806854-AH-8	SCHLUMBERGER INVESTMENT SLB 3.65% 12-1-2	F	01/30/2014	CAMBRIDGE INTL		1,510,500	1,500,000	9,277	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						28,696,513	27,778,000	229,709	XXX
8399997 - Subtotals - Bonds - Part 3						55,861,883	54,683,000	424,853	XXX
8399999 - Subtotals - Bonds						55,861,883	54,683,000	424,853	XXX
Common Stocks - Industrial and Miscellaneous									
260003-10-8	DOVER CORP		03/03/2014	DIRECT - NO BROKER	1,356.000	103,018			
49926D-10-9	KNOWLES CORP		03/03/2014	DIRECT - NO BROKER		21,798			
74347R-29-7	PROSHARES TR UTRASHORT 20+YR TREAS		03/13/2014	Merlin	10,150.000	700,055			
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						824,871	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						824,871	XXX	0	XXX
9799999 - Subtotals - Common Stocks						824,871	XXX	0	XXX
9899999 - Subtotals - Preferred and Common Stocks						824,871	XXX	0	XXX
9999999 Totals						56,686,754	XXX	424,853	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
000000-00-0...	Physical SBA USDA GOLDEN FURROW FERTILIZ		01/15/2014	Paydown		44,636	44,636	47,537	46,284		(1,648)		(1,648)		44,636			0	342	11/05/2017	1
000000-00-0...	Physical SBA USDA ELITE QUALITY CARE, IN		01/01/2014	Paydown		7,947	7,947	8,683	8,627		(680)		(680)		7,947			0	52	11/16/2040	1
000000-00-0...	Physical SBA USDA FALCON PROPERTIES LLC		01/01/2014	Paydown		8,196	8,196	8,934	8,860		(664)		(664)		8,196			0	47	11/12/2035	1
000000-00-0...	Physical SBA USDA BILLBOARD WORLD LLC		01/01/2014	Paydown		12,948	12,948	14,113	13,961		(1,013)		(1,013)		12,948			0	75	11/12/2030	1
000000-00-0...	Physical SBA USDA NIRVANA, INC 6.625%		03/20/2014	CALL		4,597,316	4,597,316	5,060,955	5,004,599		(5,139)		(5,139)		4,999,460		(402,144)	(402,144)	103,156	11/23/2030	1
000000-00-0...	Physical SBA USDA NIRVANA, INC 6.625%		01/01/2014	Paydown		23,759	23,759	26,155	25,864		(2,105)		(2,105)		23,759			0	197	11/23/2030	1
000000-00-0...	Physical SBA USDA PHAN, TUE T 4.475% 0		01/15/2014	Paydown		24,705	24,705	26,164	25,972		(1,267)		(1,267)		24,705			0	138	07/22/2026	1
0599999 - Bonds - U.S. Governments						4,719,506	4,719,506	5,192,541	5,134,166	0	(12,515)	0	(12,515)	0	5,121,651	0	(402,144)	(402,144)	104,008	XXX	XXX
Bonds - All Other Governments																					
642866-DF-1...	PROVIDENCE OF NEW BRUNSWICK NBRSN 9.75%	A	03/24/2014	CAROLINA CAPITAL		7,315,458	5,235,000	7,504,841	7,350,884		(63,681)		(63,681)		7,287,203		28,255	28,255	171,985	05/15/2020	1FE
1099999 - Bonds - All Other Governments						7,315,458	5,235,000	7,504,841	7,350,884	0	(63,681)	0	(63,681)	0	7,287,203	0	28,255	28,255	171,985	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
010608-08-3...	ALABAMA ST PUB SCH & COLLEGE A 5.76% Tx		03/15/2014	Maturity		14,400	14,400	9,781	13,820		580		580		14,400			0		03/15/2014	1FE
02765U-CU-6...	AMERPW 5.514% 2-1		01/09/2014	IFS STERNE AGEE & LEACH		3,292,500	3,000,000	3,363,300	3,301,729		(1,298)		(1,298)		3,300,431		(7,931)	(7,931)	68,466	02/15/2021	1FE
041083-VB-9...	ARKANSAS ST DEV FIN AUTH ARSSFH 3.10% 7-		03/20/2014	CALL		103,237	103,237	103,237	103,237		0		0		103,237			0	6,031	07/01/2043	1FE
130333-CA-3...	CALIFORNIA HSG FIN AGY RESIDEN CASHSG 2		03/27/2014	CALL		162,266	162,266	162,266	162,266		0		0		162,266			0	24,451	02/01/2042	1FE
130575-Z4-8...	CALIFORNIA RURAL HOME MTG FIN M MTG REV		01/14/2014	CALL		5,000	5,000	5,000	5,000		0		0		5,000			0	135	08/01/2035	1FE
19647P-BA-0...	COLORADO ST HSG FIN AUTH COSMFH 3.20% 2-		03/06/2014	CALL		6,864	6,864	6,864	6,864		0		0		6,864			0	37	02/01/2044	1FE
20775B-A2-2...	CT ST HSG FIN AUTH CTSHSG 2.75% 5-15-26		02/25/2014	FIRST DISCOUNT		1,880,000	2,000,000	1,832,500	1,833,620		1,686		1,686		1,835,306		44,694	44,694	15,736	05/15/2026	1FE
246395-YC-5...	DELAWARE ST HSG AUTH REV DELHSG 2.75% 12		02/07/2014	CALL		25,000	25,000	25,000	25,000		0		0		25,000			0	149	12/01/2041	1FE
34073N-03-7...	FLORIDA HSG FIN CORP REV FLSHSG 5.05% 7-		01/09/2014	FIRST DISCOUNT		3,296,000	3,200,000	3,297,203	3,287,163		(249)		(249)		3,286,914		9,086	9,086	86,636	07/01/2026	1FE
49130T-PS-9...	KENTUCKY HSG CORP HSG REV KYSHSG 3.00% 1		03/06/2014	CALL		95,000	95,000	95,000	95,000		0		0		95,000			0	625	11/01/2041	1FE
60416Q-FW-9...	MINN HSG FINANCE AGENCY MNHSHG 2.70% 9-1		03/03/2014	CALL		100,756	100,756	100,756	100,756		0		0		100,756			0	15,044	09/01/2041	1FE
605350-BS-8...	MISSISSIPPI HOME CORP SINGLE F M HSG BDS		03/03/2014	CALL		110,000	110,000	111,650	110,566		(38)		(38)		110,528		(528)	(528)	1,444	06/01/2038	1FE
60637B-CN-8...	MISSOURI ST. HSG. MOSHSG 2.65% 11-1-40		03/05/2014	CALL		70,000	70,000	70,000	70,000		0		0		70,000			0	409	11/01/2040	1FE
60637B-CQ-1...	MISSOURI ST. HSG. MOSHSG 2.65% 11-1-40		03/05/2014	CALL		110,000	110,000	110,000	110,000		0		0		110,000			0	640	11/01/2040	1FE
641279-JX-3...	NEVADA HSG DIV SINGLE FAMILY M MILY MTG		03/05/2014	CALL		65,000	65,000	65,000	65,000		0		0		65,000			0		10/01/2022	1FE
658207-PB-5...	NORTH CAROLINA HSG FIN AGY HOM NCSHSG 4		01/06/2014	CALL		125,000	125,000	126,250	126,247		(7)		(7)		126,239		(1,239)	(1,239)	2,917	01/01/2034	1FE
658909-DA-1...	NORTH DAKOTA ST HSG NDSHSG 3.60% 7-1-32		03/04/2014	CALL		25,000	25,000	24,125	24,142		7		7		24,149		851	851	675	07/01/2032	1FE
67756Q-ED-5...	OHIO ST HSG FIN AGY RESIDENTIA OHSHSG 6		01/31/2014	CALL		485,000	485,000	503,794	502,997		(30)		(30)		502,967		(17,967)	(17,967)	14,552	09/01/2035	1FE
67886M-PU-7...	OKLAHOMA HSG FIN AGY SINGLE FA OKSFSM 3		03/21/2014	CALL		60,154	60,154	60,154	60,154		0		0		60,154			0	477	09/01/2035	1FE
83712T-DA-6...	SC ST HSG FIN & DEV AUTH SCSHSG 2.95% 1		03/17/2014	CALL		125,000	125,000	125,000	125,000		0		0		125,000			0	848	01/01/2041	1FE
84244Q-VM-8...	SOUTHERN CALIF HOME FIN AUTH S 2007A 5		03/31/2014	CALL		485,000	485,000	494,943	494,783		(16)		(16)		494,766		(9,766)	(9,766)	6,549	12/01/2049	1FE
88271H-DA-4...	TEXAS ST AFFORDABLE HSG CORP S 2007-B		03/28/2014	CALL		72,000	72,000	76,968	75,546		(70)		(70)		75,476		(3,476)	(3,476)	923	12/01/2039	1FE

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STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
88271H-FL-8...	TEXAS ST AFFORDABLE HSG CORP S TXSSFH 2		03/31/2014	CALL		40,000	40,000	40,000	40,000				.0		40,000		.0	.0	.363	09/01/2041	1FE
88275B-NC-8...	TEXAS ST DEPT HSG & CMNTY AFFA ADJ DS		01/09/2014	IFS STERNE AGEE & LEACH		1,090,000	1,000,000	1,032,000	1,030,151		(36)		(36)		1,030,116		59,884	59,884	6,122	12/01/2038	1FE
88275F-NT-2...	TEXAS ST DEPT OF HSG & CMNTY A TXSSFH 2		03/05/2014	CALL		65,000	65,000	65,000	65,000				.0		65,000		.0	.0	.887	03/01/2036	1FE
92813T-EE-6...	VA ST HSG DEV VASHSG		03/13/2014	CALL		75,402	75,402	75,402	75,402				.0		75,402		.0	.0	.26,347	04/25/2042	1FE
92817S-PV-4...	3.25% 4-25-42 3.2 VIRGINIA ST PUB SCH AUTH 6.05% Tx Cr 0		03/15/2014	Maturity		45,375	45,375	32,782	43,840		1,535		1,535		45,375		.0	.0	.0	03/15/2014	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						12,028,953	11,670,453	12,013,973	11,953,281	0	2,064	0	2,064	0	11,955,345	0	73,608	73,608	280,462	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
04780E-AB-3...	ATLANTA DOWNTOWN DEV AUTH		01/10/2014	CALL		280,000	280,000	330,960	328,689		(518)		(518)		328,172		(48,172)	(48,172)	9,625	02/01/2021	1FE
051687-DB-4...	AURORA ILL SINGLE FAMILY MTG R DS		03/03/2014	CALL		298,105	298,105	312,265	311,780		(17)		(17)		311,763		(13,657)	(13,657)	23,601	12/01/2039	1FE
051687-DK-4...	AURORA ILL SINGLE FAMILY MTG R DS		03/03/2014	CALL		241,415	241,415	255,297	254,994		(14)		(14)		254,980		(13,565)	(13,565)	18,770	06/01/2045	1FE
123557-AA-8...	BUTLER COUNTY OHIO MF HSG BUTMFH 5.10% 7		01/09/2014	IFS STERNE AGEE & LEACH		1,100,830	1,000,000	1,030,000	1,029,636		(7)		(7)		1,029,629		71,201	71,201	24,650	07/20/2036	1FE
274722-FS-1...	EAST ROCHESTER N Y HSG AUTH RE 2010B 5		03/27/2014	ESSEX FINANCIAL SRVS		3,420,188	3,145,000	3,262,938	3,229,940		(2,565)		(2,565)		3,227,375		192,812	192,812	70,326	10/20/2025	1FE
537122-MJ-9...	LITTLE FALLS MINN INDP SCH DI 2010B 7		01/08/2014	CALL		50,000	50,000	50,000	50,000				.0		50,000		.0	.0	1,813	07/15/2026	1FE
561842-NV-3...	MANATEE CNTY FLA HSG FIN AUTH M MTG REV		02/14/2014	CALL		489,250	470,000	471,175	471,053		31		31		471,084		18,166	18,166	12,690	03/01/2035	1FE
59334H-FR-1...	MIAMI-DADE CNTY FLA HSG FIN AU RSHIP MTG		03/11/2014	CALL		375,000	375,000	390,188	389,734		(1)		(1)		389,732		(14,732)	(14,732)		10/01/2049	1FE
686439-AB-6...	ORLANDO FLORIDA HSG AUTHORITY ORLHSG 5.0		01/15/2014	CALL		55,000	55,000	59,263	58,977		(9)		(9)		58,967		(3,967)	(3,967)	1,389	08/01/2033	1FE
71881L-AC-2...	PHOENIX ARIZ & PIMA CNTY ARIZ DS		03/27/2014	CALL		30,174	30,174	29,688	29,725		1		1		29,726		448	448	315	08/01/2038	1FE
72316W-TC-1...	PINELLAS CNTY FLA HSG FIN AUTH M HOUSING		01/31/2014	CALL		225,000	225,000	238,613	238,161		(9)		(9)		238,152		(13,152)	(13,152)	6,188	09/01/2047	1FE
774635-AA-4...	ROCKY MT N C MULTIFAMILY HSG R ADJ 2006		01/23/2014	CALL		20,000	20,000	20,850	20,841		(1)		(1)		20,840		(840)	(840)	470	08/01/2039	1FE
785322-AA-6...	SABINE NECHES HSG FIN CORP TEX 2006 5		03/28/2014	CALL		81,318	81,318	80,302	80,381		.4		.4		80,385		933	933	1,098	12/01/2039	1FE
796268-BA-7...	SAN ANTONIO TEX HSG TR FIN COR 2006 5		03/03/2014	CALL		67,524	67,524	70,900	70,709		(10)		(10)		70,699		(3,175)	(3,175)	874	10/01/2039	1FE
79765A-7A-8...	SAN FRANCISCO CITY & CNTY ARPT SFOAPT 4		03/20/2014	BB&T CAPITAL MARKETS		2,220,000	2,000,000	2,120,000	2,119,186		(1,254)		(1,254)		2,117,931		102,069	102,069	39,200	05/01/2029	1FE
815698-BK-3...	SEDGWICK & SHAWNEE CNTY KANS S SEDSFH 5		03/11/2014	CALL		75,000	75,000	78,188	78,004		(13)		(13)		77,991		(2,991)	(2,991)	1,215	12/01/2039	1FE
89873Q-AD-1...	TUCSON AZ INDL DEV AUTHS JT SI DS		01/06/2014	CALL		120,000	120,000	117,000	117,242		(1)		(1)		117,241		2,759	2,759	3,570	07/01/2038	1FE
899517-GN-0...	TULSA CNTY OKLA HOME FIN AUTH DS		03/21/2014	CALL		36,503	36,503	39,560	39,467		(14)		(14)		39,453		(2,950)	(2,950)	479	12/01/2038	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						9,185,307	8,570,040	8,957,184	8,918,518	0	(4,398)	0	(4,398)	0	8,914,120	0	271,187	271,187	216,272	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
001814-AR-3...	ANR PIPELINE TRP 9.625% 11/1/21 9.625%		03/31/2014	FIRST TENNESSEE BANK		6,960,350	5,000,000	7,356,900	6,841,957		(51,162)		(51,162)		6,790,795		169,555	169,555	203,194	11/01/2021	1FE
12189P-AK-8...	BURLINGTON NOTRH SF 2002-1 BRK 6.462% 1/		01/14/2014	Paydown		185,541	185,541	207,823	200,540		(14,999)		(14,999)		185,541		.0	.0	5,995	01/15/2021	1FE
31397L-LU-1...	FNR 2008-41 MD FNR 4.50% 11-25-36 4.50%		03/25/2014	Paydown		97,948	97,948	104,590	104,572		(6,624)		(6,624)		97,948		.0	.0	690	11/25/2036	1
44329H-AG-9...	HP COMMUNITIES HPCOM 5.02% 3-15-23 5.0		03/15/2014	Paydown		37,389	37,389	39,633	39,398		(2,009)		(2,009)		37,389		.0	.0	938	03/15/2023	1FE
458140-AJ-9...	INTEL CORP INTC 3.30% 10-1-21 3.300% 1		01/30/2014	CAMBRIDGE INTL		1,772,838	1,750,000	1,752,538	1,752,517		(19)		(19)		1,752,498		20,339	20,339	19,731	10/01/2021	1FE
594185-AQ-3...	MICHIGAN BELL TEL CO DEB 7.85%22		03/14/2014	MESEROW		2,218,999	1,793,000	2,202,270	2,194,367		(8,930)		(8,930)		2,185,437		33,561	33,561	94,616	01/15/2022	1FE
647677-AF-0...	NAVY NEW ORLEANS NAVYNO 4.314% 12-15-29		03/27/2014	CALL		50,000	50,000	50,000	50,000				.0		50,000		.0	.0	9,922	12/15/2029	1FE
656836-AB-9...	NORTH AMERICA DEV NADB 2.40% 10-26-22		03/19/2014	CAROLINA CAPITAL		5,142,500	5,500,000	4,995,100			9,195		9,195		5,004,295		138,205	138,205	54,267	10/26/2022	1FE

EO5.1

STATEMENT AS OF MARCH 31, 2014 OF THE MADISON NATIONAL LIFE INSURANCE COMPANY, INC.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
694756-AA-5	PACIFIC PILOT FDG PACLIF FLT 10/20/16		01/20/2014	Paydown		750,133	750,133	691,247	715,154		34,979		34,979		750,133			0	1,902	10/20/2016	1FE	
705322-AJ-4	PEDERNALES ELECTRIC COOP PEDELC 5.952% 1		02/06/2014	DA DAVIDSON		4,215,929	3,693,000	4,177,706	4,160,271		(4,915)		(4,915)		4,155,356		60,573	60,573	52,510	11/15/2022	1FE	
742741-AA-9	PROCTER & GAMBLE PG 9.36% 1/1/21 9.360		01/01/2014	Paydown		73,476	73,476	98,940	92,830		(19,354)		(19,354)		73,476			0	3,439	01/01/2021	1FE	
744386-AC-5	PRUDENTIAL HLDGS LLC 7.245% 12/18/23 7		03/18/2014	SEA PORT GROUP SECURITIES		7,675,563	6,350,000	7,270,656	7,130,979		(27,069)		(27,069)		7,103,911		571,652	571,652	118,848	12/18/2023	1FE	
784419-AG-8	SLC STUDENT LOAN TRUST SLCLT FLT 7/15/36		01/08/2014	IFS STERNE AGEE & LEACH		5,256,720	6,258,000	5,194,140	5,203,566		1,281		1,281		5,204,848		51,872	51,872	10,851	07/15/2036	1FE	
91302L-AL-1	UNITED TECHNOLOGIES MTNS BE 9.320% 02/		01/14/2014	RAYMOND JAMES & ASSOC		5,214,534	3,900,000	5,500,638	4,795,459		(4,780)		(4,780)		4,790,679		423,855	423,855	32,309	02/05/2021	1FE	
925387-AC-6	VESSEL MGMT SVCS INC CROWL 5.85% 5/01/27		03/21/2014	CALL		145,000	145,000	170,724	168,309		(428)		(428)		167,881		(22,881)	(22,881)		05/01/2027	1FE	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						39,796,918	35,583,487	39,812,904	33,449,920	0	(94,834)	0	(94,834)	0	38,350,186	0	1,446,732	1,446,732	609,213		XXX	
8399997 - Subtotals - Bonds - Part 4						73,046,143	65,778,486	73,481,442	66,806,769	0	(173,364)	0	(173,364)	0	71,628,505	0	1,417,638	1,417,638	1,381,939		XXX	XXX
8399999 - Subtotals - Bonds						73,046,143	65,778,486	73,481,442	66,806,769	0	(173,364)	0	(173,364)	0	71,628,505	0	1,417,638	1,417,638	1,381,939		XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																						
260003-10-B	DOVER CORP		03/03/2014	DIRECT - NO BROKER		1,356,000	124,816	124,816	130,908	(6,092)	0	0	(6,092)	0	124,816	0	0	0	0		XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						124,816	124,816	124,816	130,908	(6,092)	0	0	(6,092)	0	124,816	0	0	0	0	0		XXX
9799997 - Subtotals - Common Stocks - Part 4						124,816	124,816	124,816	130,908	(6,092)	0	0	(6,092)	0	124,816	0	0	0	0	0		XXX
9799999 - Subtotals - Common Stocks						124,816	124,816	124,816	130,908	(6,092)	0	0	(6,092)	0	124,816	0	0	0	0	0		XXX
9899999 - Subtotals - Preferred and Common Stocks						124,816	124,816	124,816	130,908	(6,092)	0	0	(6,092)	0	124,816	0	0	0	0	0		XXX
9999999 Totals						73,170,959	65,778,486	73,606,258	66,937,677	(6,092)	(173,364)	0	(179,456)	0	71,753,321	0	1,417,638	1,417,638	1,381,939		XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues

E05.2

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

