



QUARTERLY STATEMENT

AS OF MARCH 31, 2005
OF THE CONDITION AND AFFAIRS OF THE

AMERICAN PARTNERS LIFE INSURANCE COMPANY

NAIC Group Code 0004 0004 NAIC Company Code 93653 Employer's ID Number 03-0281692
(Current Period) (Prior Period)

Organized under the Laws of Arizona, State of Domicile or Port of Entry Arizona

Country of Domicile United States of America

Incorporated/Organized 12/07/1981 Commenced Business 12/28/1981

Statutory Home Office 3225 North Central Avenue, Phoenix, AZ 85012
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 1751 AXP Financial Center Minneapolis, MN 55474 612-671-3131
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 227 AXP Financial Center Minneapolis, MN 55474
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 1751 AXP Financial Center Minneapolis, MN 55474 612-671-3969
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact Jill L. Rickheim 612-671-3969
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OFFICERS

Name	Title	Name	Title
<u>Gumer Cruz Alvero #</u>	<u>President</u>	<u>Mark Edward Schwarzmann</u>	<u>Chairman of the Board & CEO</u>
<u>Paul Roberts Johnston</u>	<u>Assistant General Counsel & Secretary</u>	<u>John Michael Weum #</u>	<u>Appointed Actuary</u>

OTHER OFFICERS

<u>Timothy Vernon Bechtold</u>	<u>Vice President - Insurance Products</u>	<u>Arthur Howard Berman</u>	<u>Vice President - Finance</u>
<u>Walter Stanley Berman</u>	<u>Vice President & Treasurer</u>	<u>Lorraine Rose Hart</u>	<u>Vice President - Investments</u>
<u>Michelle Marie Keeley</u>	<u>Vice President - Investments</u>	<u>Mary Elyn Minenko</u>	<u>Vice President, Group Counsel & Assistant Secretary</u>
<u>Thomas William Murphy</u>	<u>Vice President - Investments</u>	<u>Balakrish Roger Natarajan #</u>	<u>Vice President & Chief Actuary</u>
<u>David Kent Stewart</u>	<u>Vice President & Controller</u>		

DIRECTORS OR TRUSTEES

<u>Gumer Cruz Alvero</u>	<u>Timothy Vernon Bechtold</u>	<u>Arthur Howard Berman</u>	<u>Balakrish Roger Natarajan</u>
<u>Mark Edward Schwarzmann</u>			

State of Minnesota

ss

County of Hennepin

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.

Gumer Cruz Alvero
President

Paul Roberts Johnston
Assistant General Counsel & Secretary

David Kent Stewart
Vice President & Controller

Subscribed and sworn to before me this
12th day of May, 2005

- a. Is this an original filing? Yes [X] No []
- b. If no,
1. State the amendment number _____
 2. Date filed _____
 3. Number of pages attached _____

Renee A. Bobick, Notary Public-Minnesota
January 31, 2010

STATEMENT AS OF MARCH 31, 2005 OF THE AMERICAN PARTNERS LIFE INSURANCE COMPANY

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	402,147,339		402,147,339	404,036,308
2. Stocks:				
2.1 Preferred stocks			0	11,698,362
2.2 Common stocks	11,069,624		11,069,624	0
3. Mortgage loans on real estate:				
3.1 First liens	51,319,794		51,319,794	51,752,863
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	0
4.3 Properties held for sale (less \$ encumbrances)	0		0	0
5. Cash (\$ (1,122,335)), cash equivalents (\$ 16,771,329) and short-term investments (\$ 0)	15,648,995		15,648,995	6,665,201
6. Contract loans, (including \$ premium notes)	0		0	0
7. Other invested assets	0	0	0	0
8. Receivables for securities	2,176,794		2,176,794	3,625
9. Aggregate write-ins for invested assets	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	482,362,546	0	482,362,546	474,156,359
11. Title plants less \$ charged off (for Title insurers only)			0	
12. Investment income due and accrued	5,115,390		5,115,390	4,923,763
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	0		0	0
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
13.3 Accrued retrospective premiums			0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers			0	0
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts	260,110		260,110	255,803
15. Amounts receivable relating to uninsured plans			0	0
16.1 Current federal and foreign income tax recoverable and interest thereon	879,134		879,134	1,615,258
16.2 Net deferred tax asset	6,488,940	6,190,911	298,029	379,099
17. Guaranty funds receivable or on deposit	8,017		8,017	7,834
18. Electronic data processing equipment and software	0	0	0	0
19. Furniture and equipment, including health care delivery assets (\$)			0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates	108,041		108,041	91,478
22. Health care (\$) and other amounts receivable	0	0	0	0
23. Aggregate write-ins for other than invested assets	53,320	0	53,320	139,851
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	495,275,498	6,190,911	489,084,587	481,569,445
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	14,043,928		14,043,928	14,815,114
26. Total (Lines 24 and 25)	509,319,426	6,190,911	503,128,515	496,384,559
DETAILS OF WRITE-INS				
0901.	0		0	0
0902.	0		0	0
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	0	0	0	0
2301. Miscellaneous Assets	53,320		53,320	139,851
2302.	0		0	0
2303.	0		0	0
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	53,320	0	53,320	139,851

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$426,536,071 less \$ included in Line 6.3 (including \$ Modco Reserve)	426,536,071	422,028,398
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	0	0
3. Liability for deposit-type contracts (including \$ Modco Reserve)	0	0
4. Contract claims:		
4.1 Life	260,110	255,803
4.2 Accident and health	0	0
5. Policyholders' dividends \$ and coupons \$ due and unpaid	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	0	0
6.2 Dividends not yet apportioned (including \$ Modco)	0	0
6.3 Coupons and similar benefits (including \$ Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums	0	0
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including \$ accident and health experience rating refunds	0	0
9.3 Other amounts payable on reinsurance, including \$739,900 assumed and \$ ceded	739,900	1,090,697
9.4 Interest Maintenance Reserve	0	0
10. Commissions to agents due or accrued—life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	330,500	(1,018,023)
13. Transfers to Separate Accounts due or accrued (net) (Including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	(12,022)	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	25,387	5,041
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by company as agent or trustee	2,049	6,001
18. Amounts held for agents' account, including \$ agents' credit balances	0	0
19. Remittances and items not allocated	450,869	480,246
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$ and interest thereon \$	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.1 Asset valuation reserve	3,842,709	3,733,610
24.2 Reinsurance in unauthorized companies	0	0
24.3 Funds held under reinsurance treaties with unauthorized reinsurers	0	0
24.4 Payable to parent, subsidiaries and affiliates	0	0
24.5 Drafts outstanding	0	0
24.6 Liability for amounts held under uninsured accident and health plans	0	0
24.7 Funds held under coinsurance	0	0
24.8 Payable for securities	0	0
24.9 Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	432,175,573	426,581,773
27. From Separate Accounts Statement	14,043,928	14,815,114
28. Total liabilities (Lines 26 and 27)	446,219,501	441,396,887
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus	44,543,256	44,543,256
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	9,865,758	7,944,415
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)	0	0
36.2 shares preferred (value included in Line 30 \$)	0	0
37. Surplus (total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including \$0 in Separate Accounts Statement)	54,409,014	52,487,671
38. Totals of Lines 29, 30 and 37	56,909,014	54,987,671
39. Totals of Lines 28 and 38	503,128,515	496,384,558
DETAILS OF WRITE-INS		
2501.	0	0
2502.	0	0
2503.	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
3101.	0	0
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.	0	0
3402.	0	0
3403.	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

(Excluding Unrealized Capital Gains and Losses)

	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	17,102,873	18,245,115	72,718,250
2. Considerations for supplementary contracts with life contingencies		0	0
3. Net investment income	6,692,785	6,736,260	27,117,988
4. Amortization of Interest Maintenance Reserve (IMR)	(81,466)	(103,291)	(389,080)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	2,534	0	0
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	56,757	65,287	277,902
8.2 Charges and fees for deposit-type contracts		0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0
9. Totals (Lines 1 to 8.3)	23,773,483	24,943,371	99,725,060
10. Death benefits	100,678	161,128	771,174
11. Matured endowments (excluding guaranteed annual pure endowments)		0	0
12. Annuity benefits	724,488	1,098,724	3,085,174
13. Disability benefits and benefits under accident and health contracts	0	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits		0	0
15. Surrender benefits and withdrawals for life contracts	15,249,233	15,345,570	55,667,672
16. Group conversions		0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	4,507,673	4,426,263	28,286,182
20. Totals (Lines 10 to 19)	20,582,072	21,031,685	87,810,202
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	0	3,675	0
22. Commissions and expense allowances on reinsurance assumed	7,520	0	24,681
23. General insurance expenses	651,357	670,101	1,986,656
24. Insurance taxes, licenses and fees, excluding federal income taxes	75,613	83,339	247,116
25. Increase in loading on deferred and uncollected premiums	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	(491,191)	(171,274)	(1,992,774)
27. Aggregate write-ins for deductions	4	0	0
28. Totals (Lines 20 to 27)	20,825,375	21,617,526	88,075,881
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	2,948,108	3,325,845	11,649,179
30. Dividends to policyholders		0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	2,948,108	3,325,845	11,649,179
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	1,155,765	1,095,777	963,070
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains (losses) (Line 31 minus Line 32)	1,792,343	2,230,068	10,686,109
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 23,996 (excluding taxes of \$ 24,407 transferred to the IMR)	(762)	(29,721)	(35,255)
35. Net income (Line 33 plus Line 34)	1,791,581	2,200,347	10,650,854
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	54,987,671	44,953,217	44,953,217
37. Net income (Line 35)	1,791,581	2,200,347	10,650,854
38. Change in net unrealized capital gains (losses)	193,138	212,675	(5,299)
39. Change in net unrealized foreign exchange capital gain (loss)		0	0
40. Change in net deferred income tax	34,816	(558,990)	(2,458,319)
41. Change in nonadmitted assets and related items	10,907	763,081	2,486,650
42. Change in liability for reinsurance in unauthorized companies		0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease		0	0
44. Change in asset valuation reserve	(109,099)	(295,098)	(639,432)
45. Change in treasury stock		0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period		0	0
47. Other changes in surplus in Separate Accounts Statement		0	0
48. Change in surplus notes		0	0
49. Cumulative effect of changes in accounting principles		0	0
50. Capital changes:			
50.1 Paid in		0	0
50.2 Transferred from surplus (Stock Dividend)		0	0
50.3 Transferred to surplus		0	0
51. Surplus adjustment:			
51.1 Paid in		0	0
51.2 Transferred to capital (Stock Dividend)		0	0
51.3 Transferred from capital		0	0
51.4 Change in surplus as a result of reinsurance		0	0
52. Dividends to stockholders		0	0
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,921,343	2,322,015	10,034,454
55. Capital and surplus, as of statement date (Lines 36 + 54)	56,909,014	47,275,232	54,987,671
DETAILS OF WRITE-INS			
08.301. Miscellaneous fee income	0	0	0
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. TOTALS (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0
2701. Experience Rating Refund	4	0	0
2702.	0	0	0
2703.	0	0	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	4	0	0
5301.	0	0	0
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance.....	17,102,873	72,718,250
2. Net investment income.....	6,731,371	27,892,859
3. Miscellaneous income.....	54,984	277,902
4. Total (Lines 1 to 3).....	23,889,228	100,889,011
5. Benefits and loss related payments.....	16,420,889	59,447,521
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....	(491,880)	(1,992,774)
7. Commissions, expenses paid and aggregate write-ins for deductions.....	(634,192)	3,534,210
8. Dividends paid to policyholders.....	.0	.0
9. Federal and foreign income taxes paid (recovered) \$ net of tax on capital gains (losses)	443,637	3,587,149
10. Total (Lines 5 through 9).....	15,738,454	64,576,106
11. Net cash from operations (Line 4 minus Line 10).....	8,150,774	36,312,905
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	13,721,586	50,792,569
12.2 Stocks.....	821,875	.0
12.3 Mortgage loans.....	433,069	5,689,055
12.4 Real estate.....	.0	.0
12.5 Other invested assets.....	.0	.0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	.0	(169)
12.7 Miscellaneous proceeds.....	21,248	1,561,121
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	14,997,778	58,042,576
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	11,994,289	81,337,572
13.2 Stocks.....	.0	1,000,000
13.3 Mortgage loans.....	.0	8,184,965
13.4 Real estate.....	.0	.0
13.5 Other invested assets.....	.0	.0
13.6 Miscellaneous applications.....	2,173,169	294,154
13.7 Total investments acquired (Lines 13.1 to 13.6).....	14,167,458	90,816,691
14. Net increase (or decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	830,320	(32,774,115)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	.0	.0
16.2 Capital and paid in surplus, less treasury stock.....	.0	.0
16.3 Borrowed funds.....	.0	.0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	.0	.0
16.5 Dividends to stockholders.....	.0	.0
16.6 Other cash provided (applied).....	2,699	19,219
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	2,699	19,219
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).....	8,983,793	3,558,009
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	6,665,201	3,107,192
19.2 End of period (Line 18 plus Line 19.1).....	15,648,994	6,665,201

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
2. Ordinary Life Insurance	33,174	23,848	108,922
3. Ordinary Individual Annuities	1,609,931	1,296,979	5,799,879
4. Credit Life (Group & Individual) .....		.0	.0
5. Group Life Insurance .....		.0	.0
6. Group Annuities	15,342,119	16,501,398	65,202,300
7. A & H - Group .....		.0	.0
8. A & H - Credit (Group & Individual) .....		.0	.0
9. A & H - Other .....		.0	.0
10. Aggregate of All Other Lines of Business .....	.0	.0	.0
11. Subtotal	16,985,224	17,822,225	71,111,101
12. Deposit-Type Contracts .....		.0	.0
13. Total	16,985,224	17,822,225	71,111,101
DETAILS OF WRITE-INS			
1001. Variable Annuity Premiums Transferred to Separate Accounts .....		.0	
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page .....	.0	.0	.0
1099. Totals (Lines 1001 thru 1003 plus 1098)(Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A. The components of the net deferred tax asset (DTA) are as follows:

	<u>March 31, 2005</u>	<u>December 31, 2004</u>
Total of gross DTAs	\$ 6,600,894	\$ 6,498,481
Total of deferred tax liabilities (DTLs)	111,954	44,357
Net DTA	6,488,940	6,454,124
Less: DTAs nonadmitted	6,190,911	6,075,025
Net admitted DTA	<u>\$ 298,029</u>	<u>\$ 379,099</u>
Increase (decrease) in nonadmitted DTAs	\$ 115,886	\$ (1,894,163)

C. Current income taxes incurred consist of the following major components for the three months ending March 31, 2005 and the twelve months ending December 31, 2004:

D.

	<u>March 31, 2005</u>	<u>December 31, 2004</u>
Current year expense	\$ 1,179,761	\$ 4,185,920
Prior period adjustment of current liability	-	(1,103,905)
Capital loss carryback refund	-	(2,028,401)
Current federal income taxes incurred	<u>\$ 1,179,761</u>	<u>\$ 1,053,614</u>

	<u>March 31, 2005</u>	<u>December 31, 2004</u>
DTAs		
Investments	\$ 2,337,781	\$ 2,276,579
Reserves	1,745,574	1,780,574
Deferred acquisition costs	2,291,210	2,214,999
Other	226,329	226,329
Total gross DTAs	\$ 6,600,894	\$ 6,498,481
Less: DTAs nonadmitted	(298,029)	(379,099)
Admitted DTAs	\$ 6,302,865	\$ 6,119,382
DTLs		
Unrealized gains	\$ 111,954	\$ 44,357
Total DTLs	<u>111,954</u>	<u>44,357</u>
Net admitted DTAs	<u>\$ 6,190,911</u>	<u>\$ 6,075,025</u>

The change in net DTAs is comprised of the following:

	<u>March 31, 2005</u>	<u>December 31, 2004</u>	<u>Change</u>
Gross DTAs	\$ 6,600,894	\$ 6,498,481	\$ 102,413
Total DTLs	111,954	44,357	67,597
Net DTAs in excess of DTLs	<u>\$ 6,488,940</u>	<u>\$ 6,454,124</u>	<u>\$ 34,816</u>
Tax effect of unrealized gains			67,597
Change in net deferred income taxes			<u>\$ 102,413</u>

E. The provision for federal income taxes incurred is different from that which would be obtained by applying the enacted federal income tax rate to income before taxes. The significant items causing this difference are as follows:

	<u>Amount</u>	<u>Tax Effect at 35%</u>	<u>Effective Rate</u>
Net gains from operations before federal income taxes	\$ 2,948,109		
Capital gains	<u>68,561</u>		
<u>Permanent differences:</u>			
Income before taxes	\$ 3,016,670	\$ 1,055,835	35.0%
Dividends received deduction	(20,000)	(7,000)	(0.2)
IMR amortization	81,491	28,522	0.9
Total		<u>\$ 1,077,348</u>	<u>35.7%</u>
Federal income taxes incurred		\$ 1,179,761	39.1%
Change in net deferred income taxes		(102,413)	(3.4)
Total statutory income taxes		<u>\$ 1,077,348</u>	<u>35.7%</u>

F. (1) At March 31, 2005, The Company had no operating loss or capital loss carryforwards.

The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2005:	\$ 1,179,761
2004:	\$ 3,082,015
2003:	\$ 3,545,144

17. C. Wash Sales

NONE

22. Events Subsequent

On February 1, 2005, American Express Company announced plans to pursue a tax-free spin-off of the common stock of AEFC through a special dividend to American Express common shareholders. The final transaction, which is subject to certain conditions including receipt of a favorable tax ruling and approval by American Express Company's Board of Directors, is expected to close in the third quarter of 2005. In connection with the spin-off, additional capital may be provided, if necessary, to American Partners Life Insurance Company to confirm its current financial strength ratings.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity implement any significant accounting policy changes that would require disclosure in the Notes to the Financial Statements? Yes [] No [X]
- 1.2 If yes, explain:
.....
- 2.1 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 [X]
- 2.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 3.1 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 [X]
- 3.2 If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.
4. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 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
.....
.....
.....

6. 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 [X]
If yes, attach an explanation.
- 7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2003
- 7.2 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. 12/31/2003
- 7.3 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). 04/15/2005
- 7.4 By what department or departments?
Arizona Department of Insurance.....
- 8.1 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? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes [] No [X]
- 8.2 If yes, give full information:
.....
- 9.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 9.2 If response to 9.1 is yes, please identify the name of the bank holding company.
.....
- 9.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 9.4 If response to 9.3 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 Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC
American Enterprise Investment Services.....	Minneapolis, MN.....	.....	.....	.....	.....	Yes.....
American Express Financial Advisors' Inc.....	Minneapolis, MN.....	.....	.....	.....	.....	Yes.....
American Express Personal Trust Services.....	Minneapolis, MN.....	.....	.....	.....	Yes.....	.....
Centurion Bank.....	Midvale, UT.....	.....	.....	.....	Yes.....	.....
Securities America, Inc.....	Omaha, NE.....	.....	.....	.....	.....	Yes.....
IDS Life Insurance Company.....	Minneapolis, MN.....	.....	.....	.....	.....	Yes.....
American Enterprise Life Insurance Company.....	Indianapolis, IN.....	.....	.....	.....	.....	Yes.....

GENERAL INTERROGATORIES

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:\$ 106,622

INVESTMENT

- 11.1 Has there been any change in the reporting entity's own preferred or common stock? Yes No
- 11.2 If yes, explain:

- 12.1 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

- 12.2 If yes, give full and complete information relating thereto:

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

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

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

- 15.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Statement Value
15.21 Bonds	\$	\$
15.22 Preferred Stock	\$	\$
15.23 Common Stock	\$	\$
15.24 Short-Term Investments	\$	\$
15.25 Mortgage Loans on Real Estate	\$	\$
15.26 All Other	\$	\$
15.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 15.21 to 15.26).....	\$0	\$0
15.28 Total Investment in Parent included in Lines 15.21 to 15.26 above	\$	\$

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

- 16.2 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.

- 17. Excluding items in Schedule E, 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 Part 1 - General, Section IV.H - 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

- 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)
American Express Trust Company	50900 AXP Financial Center, Minneapolis, MN 55474	The Company is in the process of amending its custodial agreement to include new provision(s) required by the NAIC Financial Condition Examiners Handbook.....

- 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, brokers/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
	American Express Financial Corporation.....	200 AXP Financial Center, Minneapolis, MN 55474.....

- 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

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since the prior year end unless otherwise noted.)

PART 2 - LIFE & HEALTH

1.	1 Amount
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	\$
1.13 Commercial Mortgages	\$51,319,794
1.14 Total Mortgages in Good Standing	<u>\$51,319,794</u>
1.2 Long-Term Mortgages In Good Standing with Restructured Terms	
1.21 Total Mortgages in Good Standing with Restructured Terms.....	\$
1.3 Long-Term Mortgages Loans Upon which Interest is Overdue more than Three Months	
1.31 Farm Mortgages	\$
1.32 Residential Mortgages	\$
1.33 Commercial Mortgages	\$
1.34 Total Mortgages with Interest Overdue more than Three Months.....	<u>\$0</u>
1.4 Long-Term Mortgages Loans in Process of Foreclosure	
1.41 Farm Mortgages	\$
1.42 Residential Mortgages	\$
1.43 Commercial Mortgages	\$
1.44 Total Mortgages in Process of Foreclosure.....	<u>\$0</u>
1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Col. 3, Lines 3.1 plus 3.2).....	\$51,319,794
1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61 Farm Mortgages	\$
1.62 Residential Mortgages	\$
1.63 Commercial Mortgages	\$
1.64 Total Mortgages Foreclosed and Transferred to Real Estate	<u>\$0</u>

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
NONE		
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Increase (decrease) by adjustment		0
3. Cost of acquired		0
4. Cost of additions to and permanent improvements		0
5. Total profit (loss) on sales		0
6. Increase (decrease) by foreign exchange adjustment		0
7. Amount received on sales		0
8. Book/adjusted carrying value at end of current period	0	0
9. Total valuation allowance		0
10. Subtotal (Lines 8 plus 9)	0	0
11. Total nonadmitted amounts		0
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	51,752,863	49,256,953
2. Amount loaned during period:		
2.1. Actual cost at time of acquisitions		5,730,000
2.2. Additional investment made after acquisitions		2,454,965
3. Accrual of discount and mortgage interest points and commitment fees		0
4. Increase (decrease) by adjustment		0
5. Total profit (loss) on sale		0
6. Amounts paid on account or in full during the period	433,069	5,689,055
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		0
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period	51,319,794	51,752,863
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	51,319,794	51,752,863
12. Total nonadmitted amounts		0
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)	51,319,794	51,752,863

SCHEDULE BA – VERIFICATION

Other Invested Assets Included in Schedule BA

	1 Year to Date	2 Prior Year Ended December 31
NONE		
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquisitions during period:		
2.1. Actual cost at time of acquisitions		0
2.2. Additional investment made after acquisitions		0
3. Accrual of discount		0
4. Increase (decrease) by adjustment		0
5. Total profit (loss) on sale		0
6. Amounts paid on account or in full during the period		0
7. Amortization of premium		0
8. Increase (decrease) by foreign exchange adjustment		0
9. Book/adjusted carrying value of long-term invested assets at end of current period	0	0
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	0	0
12. Total nonadmitted amounts		0
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)	0	0

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	415,734,674	384,780,787
2. Cost of bonds and stocks acquired	11,994,289	82,337,572
3. Accrual of discount	60,133	488,091
4. Increase (decrease) by adjustment	193,137	(5,300)
5. Increase (decrease) by foreign exchange adjustment		0
6. Total profit (loss) on disposal	68,537	259,067
7. Consideration for bonds and stocks disposed of	14,543,461	50,792,569
8. Amortization of premium	290,346	1,332,974
9. Book/adjusted carrying value, current period	413,216,963	415,734,674
10. Total valuation allowance		0
11. Subtotal (Lines 9 plus 10)	413,216,963	415,734,674
12. Total nonadmitted amounts		0
13. Statement value	413,216,963	415,734,674

STATEMENT AS OF MARCH 31, 2005 OF THE AMERICAN PARTNERS LIFE INSURANCE COMPANY

SCHEDULE D - PART 1B

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

	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. Class 1	278,720,404	4,122,358	7,192,754	882,095	276,532,103	0	0	278,720,404
2. Class 2	92,509,560	5,782,300	3,545,387	(1,247,250)	93,499,223	0	0	92,509,560
3. Class 3	19,300,977	527,634	1,100,696	(12,592)	18,715,323	0	0	19,300,977
4. Class 4	13,505,367	1,562,000	1,814,211	147,530	13,400,686	0	0	13,505,367
5. Class 5	0				0	0	0	0
6. Class 6	0				0	0	0	0
7. Total Bonds	404,036,308	11,994,292	13,653,048	(230,217)	402,147,335	0	0	404,036,308
PREFERRED STOCK								
8. Class 1	1,000,000				1,000,000	0	0	1,000,000
9. Class 2	10,698,362		821,875	193,137	10,069,624	0	0	10,698,362
10. Class 3	0				0	0	0	0
11. Class 4	0				0	0	0	0
12. Class 5	0				0	0	0	0
13. Class 6	0				0	0	0	0
14. Total Preferred Stock	11,698,362	0	821,875	193,137	11,069,624	0	0	11,698,362
15. Total Bonds and Preferred Stock	415,734,670	11,994,292	14,474,923	(37,080)	413,216,959	0	0	415,734,670

Schedule DA - Part 1

NONE

Schedule DA - Part 2

NONE

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule S

NONE

STATEMENT AS OF MARCH 31, 2005 OF THE AMERICAN PARTNERS LIFE INSURANCE COMPANY

SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

States, Etc.	1	Direct Business Only				
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Deposit-Type Contract Funds	6 Other Considerations
		2 Life Insurance Premiums	3 Annuity Considerations			
1. Alabama	AL	Yes	.0	11,185		
2. Alaska	AK	Yes	.0	54,266		
3. Arizona	AZ	Yes	2,310	199,352		
4. Arkansas	AR	Yes	.0	84,724		
5. California	CA	Yes	397	3,900,740		
6. Colorado	CO	Yes	953	264,232		
7. Connecticut	CT	Yes	425	480,707		
8. Delaware	DE	Yes	.0	51,975		
9. District of Columbia	DC	Yes	.0	110,221		
10. Florida	FL	Yes	7,269	1,912,750		
11. Georgia	GA	Yes	.0	718,200		
12. Hawaii	HI	Yes	.0	54,871		
13. Idaho	ID	Yes	.0	24,089		
14. Illinois	IL	Yes	2,346	899,486		
15. Indiana	IN	Yes	203	151,866		
16. Iowa	IA	Yes	.0	31,340		
17. Kansas	KS	Yes	.0	361,238		
18. Kentucky	KY	Yes	.0	93,008		
19. Louisiana	LA	Yes	.0	318,431		
20. Maine	ME	Yes	.0	13,990		
21. Maryland	MD	Yes	470	332,218		
22. Massachusetts	MA	Yes	2,036	612,743		
23. Michigan	MI	Yes	2,824	341,784		
24. Minnesota	MN	Yes	.0	58,707		
25. Mississippi	MS	Yes	.0	125,852		
26. Missouri	MO	Yes	.0	140,541		
27. Montana	MT	Yes	.0	11,312		
28. Nebraska	NE	Yes	.0	27,109		
29. Nevada	NV	Yes	.0	180,474		
30. New Hampshire	NH	No	.0	16,562		
31. New Jersey	NJ	Yes	.0	1,635,005		
32. New Mexico	NM	Yes	.0	78,613		
33. New York	NY	No	.0	84,651		
34. North Carolina	NC	Yes	1,067	42,060		
35. North Dakota	ND	Yes	.0	3,000		
36. Ohio	OH	Yes	930	354,272		
37. Oklahoma	OK	Yes	.0	104,845		
38. Oregon	OR	Yes	.0	34,856		
39. Pennsylvania	PA	Yes	824	484,594		
40. Rhode Island	RI	Yes	254	79,970		
41. South Carolina	SC	Yes	3,133	14,950		
42. South Dakota	SD	Yes	.0	11,706		
43. Tennessee	TN	Yes	390	253,948		
44. Texas	TX	Yes	5,845	1,394,294		
45. Utah	UT	Yes	147	42,217		
46. Vermont	VT	Yes	.0	19,235		
47. Virginia	VA	Yes	1,351	472,621		
48. Washington	WA	Yes	.0	114,015		
49. West Virginia	WV	Yes	.0	8,795		
50. Wisconsin	WI	Yes	.0	87,090		
51. Wyoming	WY	Yes	.0	7,620		
52. American Samoa	AS	No	.0	.0		
53. Guam	GU	No	.0	.0		
54. Puerto Rico	PR	No	.0	1,000		
55. US Virgin Islands	VI	No	.0	600		
56. Canada	CN	No	.0	8,935		
57. Aggregate Other Alien	OT	XXX	.0	29,185	.0	.0
58. Subtotal	(a)	49	33,174	16,952,050	.0	.0
90. Reporting entity contributions for employee benefit plans		XXX				
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX				
92. Dividends or refunds applied to shorten endowment or premium paying period		XXX				
93. Premium or annuity considerations waived under disability or other contract provisions		XXX				
94. Aggregate of other amounts not allocable by State		XXX	.0	.0	.0	.0
95. Totals (Direct Business)		XXX	33,174	16,952,050	.0	.0
96. Plus Reinsurance Assumed		XXX	126,406			
97. Totals (All Business)		XXX	159,580	16,952,050	.0	.0
98. Less Reinsurance Ceded		XXX	8,759			
99. Totals (All Business) less Reinsurance Ceded		XXX	150,821	16,952,050	0	0
DETAILS OF WRITE-INS						
5701. Other Alien		XXX	.0	29,185		
5702.		XXX				
5703.		XXX				
5798. Summary of remaining write-ins for Line 57 from overflow page		XXX	.0	.0	.0	.0
5799. Totals (Lines 5701 thru 5703 plus 5798)(Line 57 above)		XXX	0	29,185	0	0
9401.		XXX				
9402.		XXX				
9403.		XXX				
9498. Summary of remaining write-ins for Line 94 from overflow page		XXX	.0	.0	.0	.0
9499. Totals (Lines 9401 thru 9403 plus 9498)(Line 94 above)		XXX	0	0	0	0

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

Schedule Y - Part 1

NONE

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 supplemental is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

RESPONSE

1. Will the Trusteed Surplus Statement be filed with the State of Domicile and the NAIC with this statement?

.....NO.....

Explanation:

1. Not Applicable

Bar Code:

1.  9 3 6 5 3 2 0 0 5 4 9 0 0 0 0 0 1

OVERFLOW PAGE FOR WRITE-INS

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

STATEMENT AS OF MARCH 31, 2005 OF THE AMERICAN PARTNERS LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
0399999 - Total - Bonds - U.S. Government						0	0	0	XXX
State, Territories and Possessions									
105736-BE-9	BRAZIL - FEDERAL REPUBLIC 0 8.875% 10/14/19	F	02/23/2005	BARCLAYS BANK PLC		196,555	190,000	6,277	3FE
TT3163-06-6	BRAZIL - FEDERAL REPUBLIC 0 SOWD 8.000% 04/15/14	F	02/23/2005	MERRILL LYNCH CAPITAL MARKETS		222,840	222,826	6,586	3FE
1799999 - Total - Bonds - States, Territories and Possessions						424,395	412,826	12,862	XXX
Public Utilities (unaffiliated)									
810131-AB-7	SCOTTISH POWER UK PLC 5.375% 03/15/15	F	03/15/2005	MORGAN (J.P.) SECURITIES		404,972	405,000	0	2FE
3999999 - Total - Bonds - Public Utilities						404,972	405,000	0	XXX
Industrial & Miscellaneous									
097395-AD-9	BOISE CASCADE LLC 7.125% 10/15/14		01/05/2005	Various		106,500	100,000	1,366	4FE
14149Y-AG-3	CARDINAL HEALTH INC 4.000% 06/15/15		02/28/2005	DEUTSCHE BANK		451,490	500,000	4,333	2FE
23330X-AE-0	DRS TECHNOLOGIES INC 6.875% 11/01/13		01/18/2005	WACHOVIA CAPITAL MARKETS		51,750	50,000	764	4FE
33330X-AF-7	DRS TECHNOLOGIES INC 6.875% 11/01/13		01/03/2005	WACHOVIA CAPITAL MARKETS		52,625	50,000	621	4FE
23918K-AC-2	DAVITA INC 6.625% 03/15/13		03/16/2005	KBC FINANCIAL		149,813	150,000	100,000	4FE
252126-AJ-6	DEX WEST 5.875% 11/15/11		03/15/2005	Tax Free Exchange		100,000	100,000	1,811	4FE
37200-AJ-3	GEORGIA GULF CORP 7.125% 12/15/13		01/26/2005	BANK OF AMERICA		53,688	50,000	455	3FE
492386-AS-6	KERR MCGEE CORP 6.875% 09/15/11		03/11/2005	LBS SECURITIES		1,357,888	1,250,000	239	2FE
521865-AH-8	LEAR CORP 5.750% 08/01/14		03/14/2005	MERRILL LYNCH CAPITAL MARKETS		984,720	1,000,000	7,347	2FE
52577P-IN-5	SHEAR LEH HITT HLDG 4.250% 01/27/10		01/04/2005	LEHMAN BROTHERS INC		995,760	1,000,000	1,318	1FE
532776-AM-3	LIN TELEVISION CORP 6.500% 05/15/13		01/13/2005	MORGAN (J.P.) SECURITIES		100,000	100,000	1,318	4FE
615394-AF-0	MOOG INC 6.250% 01/15/15		01/05/2005	Various		202,000	200,000	202,000	4FE
693522-AA-2	PO CORP 7.500% 02/15/13		02/10/2005	Various		128,650	125,000	36	4FE
730448-AQ-0	POGO PRODUC INC 0 6.625% 03/15/15		03/23/2005	GOLDMAN SACHS & CO		49,551	50,000	36	3FE
74153F-AN-9	PRUDENTIAL GLOBAL FUNDING 1 4.200% 01/15/10		03/04/2005	Various		2,972,535	3,000,000	29,050	1FE
74955W-AA-7	R.H. DUNNELLY CORPORATION 6.875% 01/15/13		02/07/2005	Various		85,950	85,000	365	4FE
75040P-AG-3	RADIO ONE INC 6.375% 02/15/13		02/22/2005	Various		101,938	100,000	133	4FE
918437-AB-0	VR INTERNATIONAL INC 6.875% 04/15/12		01/07/2005	Tax Free Exchange		360,149	350,000	5,481	4FE
65334H-AC-6	WEVEN INC 5.050% 11/20/13	C	03/11/2005	BARCLAYS BANK PLC		1,478,370	1,500,000	24,408	2FE
67000X-AA-4	NOVELIS INC 7.250% 02/15/15	C	01/31/2005	Various		122,625	120,000	34	4FE
45820E-AK-8	INTELSAT LTD 8.250% 01/15/13	F	01/26/2005	Various		154,063	150,000	34	4
902118-AI-4	TYCO INTL GROUP SA 6.750% 02/15/11	F	02/28/2005	WACHOVIA CAPITAL MARKETS		1,104,860	1,000,000	3,375	2FE
4599999 - Total - Bonds - Industrial, Misc.						11,164,922	11,030,000	81,128	XXX
6099997 - Total - Bonds - Part 3						11,994,289	11,847,826	93,990	XXX
6099999 - Total - Bonds						11,994,289	11,847,826	93,990	XXX
6599999 - Total - Preferred Stocks						0	XXX	0	XXX
7299999 - Total - Common Stocks						0	XXX	0	XXX
7399999 - Total - Preferred and Common Stocks						0	XXX	0	XXX
7499999 - Totals						11,994,289	XXX	93,990	XXX

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

STATEMENT AS OF MARCH 31, 2005 OF THE AMERICAN PARTNERS LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
																						CUSIP Identification
US Governments																						
313339-VQ-7	FEDERAL HOME LOAN BANK		03/25/2005	Paydown		511,120	511,120	513,177	513,177	0	(2,056)	0	(2,056)	0	511,120		0	0	4,181	4,181	12/25/2016	FE
0399999 - Bonds - U.S. Governments						511,120	511,120	513,177	513,177	0	(2,056)	0	(2,056)	0	511,120		0	0	4,181	4,181	XX	XX
Special Revenue & Assessment																						
31280F-6P-2	FREDDIE MAC GOLD E61778		03/01/2005	Paydown		15,964	15,964	15,980	15,952		.12		.12		15,964			.0	171	171	04/01/2008	1
31283G-WK-9	FREDDIE MAC GOLD 600650		03/01/2005	Paydown		13,747	13,747	13,831	13,830		(82)		(82)		13,747			.0	164	164	12/01/2025	1
31283H-I8-9	FREDDIE MAC GOLD 601187		03/01/2005	Paydown		82,166	82,166	81,574	81,570		595		595		82,166			.0	792	792	09/01/2030	1
31286G-PP-1	FREDDIE MAC GOLD C77630		03/01/2005	Paydown		532,803	532,803	545,249	545,150		(12,347)		(12,347)		532,803			.0	5,181	5,181	03/01/2033	1
31292G-SM-9	FREDDIE MAC GOLD C00524		03/01/2005	Paydown		1,917	1,917	1,945	1,945		(28)		(28)		1,917			.0	19	19	06/01/2027	1
31292G-ST-4	FREDDIE MAC GOLD C00530		03/01/2005	Paydown		4,083	4,083	4,151	4,152		(58)		(58)		4,083			.0	44	44	07/01/2027	1
31292G-T6-3	FREDDIE MAC GOLD C00573		03/01/2005	Paydown		39,085	39,085	38,620	38,619		.465		.465		39,085			.0	395	395	12/01/2027	1
31294B-JX-1	FREDDIE MAC GOLD C35098		03/01/2005	Paydown		80,363	80,363	78,945	78,921		1,442		1,442		80,363			.0	505	505	01/01/2030	1
31335H-RM-7	FREDDIE MAC GOLD C90492		03/01/2005	Paydown		201,432	201,432	198,121	198,121		3,311		3,311		201,432			.0	1,873	1,873	11/01/2021	1
31339N-TA-4	FHLC-2425 CMO 2425 0B		03/01/2005	Paydown		699,429	699,429	678,063	692,098		7,331		7,331		699,429			.0	6,837	6,837	03/15/2017	1
3133TT-B5-9	FHLC-2318 CMO 2318 GK		03/01/2005	Paydown		1,078,452	1,078,452	1,023,519	1,067,513		10,940		10,940		1,078,452			.0	9,937	9,937	02/15/2017	1
31371F-GJ-0	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		11,133	11,133	10,816	10,824		309		309		11,133			.0	119	119	03/01/2026	1
313716-Z9-4	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		23,913	23,913	23,823	23,824		.89		.89		23,913			.0	240	240	09/01/2028	1
31371H-DU-9	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		62,378	62,378	61,334	61,349		1,029		1,029		62,378			.0	637	637	11/01/2028	1
31374G-SY-6	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		14,398	14,398	14,481	14,452		(55)		(55)		14,398			.0	169	169	05/01/2012	1
31375G-C3-2	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		7,466	7,466	7,395	7,403		.62		.62		7,466			.0	62	62	05/01/2011	1
31377F-S6-2	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		12,921	12,921	13,282	13,242		(321)		(321)		12,921			.0	119	119	12/01/2013	1
31378H-FR-6	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		952	952	938	938		.14		.14		952			.0	10	10	12/01/2027	1
31380U-JP-4	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		15,467	15,467	15,595	15,592		(125)		(125)		15,467			.0	188	188	01/01/2029	1
31382K-OF-8	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		29,109	29,109	28,968	28,969		.141		.141		29,109			.0	246	246	03/01/2029	1
31384B-SY-3	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		625	625	612	611		.14		.14		625			.0	8	8	10/01/2029	1
31384V-P4-8	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		5,410	5,410	5,309	5,308		102		102		5,410			.0	64	64	02/01/2030	1
31384V-RN-4	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		4,033	4,033	3,979	3,979		.54		.54		4,033			.0	45	45	03/01/2030	1
31385P-H5-6	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		14,247	14,247	14,207	14,207		.40		.40		14,247			.0	154	154	12/01/2028	1
31385M-V3-0	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		349,415	349,415	359,406	359,342		(9,927)		(9,927)		349,415			.0	3,746	3,746	12/01/2032	1
31386V-2K-5	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		58,460	58,460	58,039	58,038		422		422		58,460			.0	484	484	05/01/2031	1
31387F-3C-6	FNMA COLLATERAL - MUNI		03/01/2005	Paydown		25,726	25,726	25,300	25,297		430		430		25,726			.0	152	152	05/01/2031	1

STATEMENT AS OF MARCH 31, 2005 OF THE AMERICAN PARTNERS LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
31387W-2V-8	FNMA COLLATERAL - MUNI	03/01/2005	Paydown	16,471	16,471	16,286	16,287	16,287	16,287	.184	.184		.184		16,471			.0	.142	12/01/2031	1
31389F-J5-2	FNMA COLLATERAL - MUNI	03/01/2005	Paydown	77,794	77,794	74,075	74,049	74,049	74,049	3,746	3,746		3,746		77,794			.0	.878	01/01/2032	1
31391N-SY-8	FNMA COLLATERAL - MUNI	03/01/2005	Paydown	258,510	258,510	269,052	269,204	269,204	269,204	(10,694)	(10,694)		(10,694)		258,510			.0	2,694	12/01/2032	1
313989-TJ-4	FREDDIE MAC GOLD D46653	03/01/2005	Paydown	2,739	2,739	2,718	2,718	2,718	2,718	.21	.21		.21		2,739			.0	.28	02/01/2024	1
31400B-ZC-3	FNMA COLLATERAL - MUNI	03/01/2005	Paydown	187,403	187,403	195,016	195,041	195,041	195,041	(7,638)	(7,638)		(7,638)		187,403			.0	1,422	02/01/2033	1
38373X-HG-4	GNMA 02-42 2002-42 AB	03/01/2005	Paydown	592,150	592,150	577,601	587,754	587,754	587,754	4,395	4,395		4,395		592,150			.0	5,940	12/20/2029	1
83162Z-PA-5	SBAP 2004-20 2004-20	03/01/2005	Paydown	87,172	87,172	87,172	87,172	87,172	87,172	.0	.0		.0		87,172			.0	2,009	09/01/2024	1FE
911760-NE-3	VENDEE MORTGAGE TRUST	03/01/2005	Paydown	322,677	322,677	318,580	321,095	321,095	321,095	1,582	1,582		1,582		322,677			.0	3,240	12/15/2026	1
319999-99 - Bonds - Special Revenues		03/01/2005	Paydown	4,930,020	4,930,020	4,863,988	4,934,566	4,934,566	4,934,566	0	(4,545)	0	(4,545)	0	4,930,020	0	0	0	48,514	XXX	XX
754052-AA-6	RAS LAWFON QUALIFIED GAS	03/15/2005	Redemption	45,450	45,450	45,450	45,450	45,450	45,450	0	0	0	0	0	45,450	0	0	0	1,733	09/15/2006	2FE
389999-99 - Bonds - Public Utilities		03/15/2005	Redemption	45,450	45,450	45,450	45,450	45,450	45,450	0	0	0	0	0	45,450	0	0	0	1,733	XXX	XXX
Industrial & Miscellaneous																					
073294-AA-0	CRYSTALIS HOLDINGS	02/28/2005	Call	57,005	52,910	52,910	52,868	52,868	52,868	(13)	(13)		(13)		52,865		4,150	4,150	1,043	06/15/2014	4FE
147446-AH-1	CASE NEW HOLLAND INC	02/02/2005	Various	97,375	100,000	94,625	95,085	95,085	95,085	92	92		92		95,177		2,198	2,198	1,075	06/01/2009	3FE
16162T-KL-9	CHASE 99-AS2 6.500%	03/01/2005	Paydown	158,183	158,183	147,617	154,943	154,943	154,943	3,240	3,240		3,240		158,183		.0	.0	1,694	07/25/2029	1FE
247367-AT-2	DELA AIR LINES INC	01/03/2005	MORGAN STANLEY & CO	64,350	65,000	65,704	65,523	65,523	65,523	(1)	(1)		(1)		65,522		(1,172)	(1,172)	1,387	09/18/2011	3FE
252126-AG-2	FEDERAL EXPRESS CORP	03/15/2005	Tax Free Exchange	100,000	100,000	100,000	100,000	100,000	100,000	.0	.0		.0		100,000		.0	.0	1,811	11/15/2011	4FE
31331F-AQ-4	HEARST-RGVLE TELEVISION INC 7.850% 07/30/15	01/30/2005	Redemption	26,413	26,413	25,988	26,093	26,093	26,093	319	319		319		26,413		.0	.0	1,037	01/30/2015	2FE
422317-AA-5	KERN RIVER FND CORP	02/23/2005	BANK OF AMERICA	1,068,350	1,000,000	996,160	998,617	998,617	998,617	70	70		70		998,687		69,663	69,663	20,028	11/15/2007	2FE
492268-NE-3	LABRANCHE & CO 9.500%	03/31/2005	Redemption	11,000	11,000	11,000	11,000	11,000	11,000	.0	.0		.0		11,000		.0	.0	90	04/30/2018	1FE
505447-AG-7	SHEAR LEH HUIT HDG	03/24/2005	MILLER TABAK HIRSCH & CO	101,750	100,000	100,000	100,000	100,000	100,000	.0	.0		.0		100,000		1,750	1,750	3,563	05/15/2009	3FE
524908-AA-9	LUBRIZOL CORP 4.625%	01/04/2005	LEHMAN BROTHERS INC	984,130	1,000,000	991,290	993,450	993,450	993,450	28	28		28		993,478		(9,348)	(9,348)	14,583	08/07/2008	1FE
549271-AD-6	MORGAN STANLEY 3.875%	03/15/2005	FIRST TENNESSEE BANK	198,000	200,000	199,822	199,831	199,831	199,831	.7	.7		.7		199,838		(1,838)	(1,838)	4,368	10/01/2009	2FE
617468-AL-0	MCF 99-NC2 7.008%	02/22/2005	CS FIRST BOSTON NZ	493,875	500,000	498,535	498,797	498,797	498,797	42	42		42		498,839		(4,964)	(4,964)	11,840	01/15/2009	1
61910D-BW-1	PO CORP 7.500% 02/15/13	01/01/2005	Paydown	4,696	4,696	4,743	4,680	4,680	4,680	16	16		16		4,696		.0	.0	39	03/01/2005	1FE
69352Z-AA-2	JC PENNEY INC 6.875%	03/29/2005	Various	93,053	93,000	95,928	95,928	95,928	95,928	(53)	(53)		(53)		95,875		(2,822)	(2,822)	566	02/15/2013	4FE
70816F-AD-5	RESOLUTION PERFORMANCE	03/31/2005	GOLDMAN SACHS & CO	168,000	175,000	178,969	178,728	178,728	178,728	(63)	(63)		(63)		178,665		(10,665)	(10,665)	5,681	11/20/2023	3FE
76115H-AF-8	SPY CORP 144A 7.500%	03/24/2005	MORGAN STANLEY & CO	106,000	100,000	103,625	102,991	102,991	102,991	(165)	(165)		(165)		102,826		3,174	3,174	2,333	12/15/2009	4FE
784635-AG-9	SUBURBAN PROPANE PARTNERS LP 7.540%	03/24/2005	COMPANY TRADE	172,874	160,000	162,213	161,772	161,772	161,772	(56)	(56)		(56)		161,716		11,157	11,157	8,767	01/01/2013	3FE
86446H-AA-3	PARTNERS LP 7.540%	03/31/2005	Redemption	525,000	525,000	525,000	525,000	525,000	525,000	.0	.0		.0		525,000		.0	.0	9,896	06/30/2011	2

STATEMENT AS OF MARCH 31, 2005 OF THE AMERICAN PARTNERS LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company 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	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 Interests/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator	
90389A-AA-7	ULTRAMAR DIAMOND SHARROCK CORP 8.000% 03/15/05	03/15/2005	Maturity		1,400,000	1,400,000	1,397,620	1,399,931		.69		.69		1,400,000			.0	56,000	03/15/2005	2FE	
918437-AA-2	VMR INTERNATIONAL INC 6.875% 04/15/12	01/07/2005	Tax Free Exchange		360,149	350,000	361,063	360,177		(27)		(27)		360,149			.0	5,481	04/15/2012	4FE	
918437-AB-0	VMR INTERNATIONAL INC 6.875% 04/15/12	03/29/2005	Various		301,388	300,000	308,858			(303)		(303)		308,555		(7,168)	(7,168)	9,510	04/15/2012	4FE	
92922F-UR-7	WASHINGTON MUTUAL WAMU 04-S3 2004S3 1A2 5.000% 07/25/34	03/01/2005	Paydown		35,637	35,637	36,005	35,977		(340)		(340)		35,637			.0	297	05/01/2015	1FE	
009037-AD-4	AINSWORTH LUMBER CO LTD 6.750% 03/15/14	03/30/2005	GOLDMAN SACHS & CO		234,375	250,000	231,791	232,245		350		350		232,594		1,781	1,781	4,406	03/15/2014	4FE	
009037-AE-2	AINSWORTH LUMBER CO LTD 7.250% 10/01/12	03/29/2005	Various		98,400	100,000	101,650	101,575		(56)		(56)		101,519		(3,119)	(3,119)	1,825	10/01/2012	4FE	
258949-AA-2	DONOHUE FOREST 7.625% 05/15/07	03/24/2005	CS FIRST BOSTON NZ		510,700	500,000	498,655	499,584		32		32		499,615		11,085	11,085	12,297	05/15/2007	3FE	
472150-AD-6	JEAN COUTU GROUP 7.625% 08/01/12	01/06/2005	Various		312,263	300,000	306,250	305,894		(24)		(24)		305,870		6,392	6,392	10,230	08/01/2012	4FE	
45820E-AK-8	INTELSAT LTD 8.250% 01/15/13	03/24/2005	LEHMAN BROTHERS INC		152,250	150,000	154,063			(96)		(96)		153,967		(1,717)	(1,717)	2,131	01/15/2013	4	
87203R-AA-0	SYSTEMS 2001 A.T. LLC 0.664% 09/15/13	03/15/2005	Redemption	100,000	49,783	49,783	52,621	52,491		(2,708)		(2,708)		49,783			.0	829	09/15/2013	1FE	
92852E-AH-8	YIEND UNIVERSIL 6.250% 07/15/08	01/21/2005	Call	100,000	350,000	350,000	360,013	357,785		(7,785)		(7,785)		350,000			.0	11,302	07/15/2008	2FE	
6099999 - Bonds - Part 4					8,234,999	8,155,712	8,162,718	7,615,037		(7,425)		(7,425)		8,166,459		68,537	68,537	204,499	XXX	XXX	
6099999 - Bonds - Industrial and Miscellaneous					13,721,589	13,642,302	13,585,333	13,108,230		(14,026)		(14,026)		13,653,049		68,537	68,537	258,927	XXX	XXX	
6099999 - Total - Bonds					13,721,586	13,642,300	13,585,330	13,108,230		(14,029)		(14,029)		13,653,049		68,537	68,537	258,931	XXX	XXX	
PREFERRED STOCK																					
95303-10-4	HAMPTON 5.150% 03/31/14	03/31/2005	Redemption	100,000	821,875	824,721	823,336	823,336		(1,460)		(1,460)		821,875			.0	21,163		RP2U	
6099999 - Preferred Stocks - Industrial and Miscellaneous					821,875	824,721	824,721	823,336		(1,460)		(1,460)		821,875		0	0	21,163	XXX	XXX	
6099999 - Preferred Stocks - Part 4					821,875	824,721	824,721	823,336		(1,460)		(1,460)		821,875		0	0	21,163	XXX	XXX	
6099999 - Preferred Stocks					821,875	824,721	824,721	823,336		(1,460)		(1,460)		821,875		0	0	21,163	XXX	XXX	
7299999 - Total - Preferred Stocks					0	0	0	0		0		0		0		0	0	0	0	XXX	
7399999 - Total - Preferred and Common Stocks					821,875	824,721	824,721	823,336		(1,460)		(1,460)		821,875		0	0	21,163	XXX	XXX	
7499999 Totals					14,543,461	14,410,050	13,931,566			(15,489)		(15,489)		14,474,924		68,537	68,537	280,094	XXX	XXX	

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

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

