

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

SUMMIT LIFE CORP
Form 10QSB
August 07, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the period ended June 30, 2003

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 000-25253

SUMMIT LIFE CORPORATION

(Exact name of registrant as specified in its charter)

OKLAHOMA

73-1448244

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer identification No.)

3021 Epperly Dr., P.O. Box 15808, Oklahoma City, Oklahoma 73155

(Address of principal executive offices)

(405) 677-0781

(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

--- ---

The number of shares outstanding of the Issuer's Common Stock, \$.01 par value, as of August 14, 2003 was 2,691,255.

Transitional Small Business Disclosure Format (check one): Yes No X

--- ---

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

FORM 10-QSB

TABLE OF CONTENTS

	Page
PART I. FINANCIAL INFORMATION	
Item 1. Financial Statements	
Consolidated Balance Sheets - June 30, 2003 (unaudited) and December 31, 2002.....	3
Consolidated Statements of Operation - Three months and six months ended June 30, 2003 and 2002 (unaudited).....	5
Consolidated Statement of Stockholders' Equity - Six months ended June 30, 2003 (unaudited).....	6
Condensed Consolidated Statement of Cash Flows - Six months ended June 30, 2003 and 2002 (unaudited).....	7
Notes to Consolidated Financial Statements.....	8
Item 2. Management's Discussion and Analysis or Plan of Operation.....	9
Item 3. Controls and Procedures.....	12
PART II. OTHER INFORMATION	
Item 4. Submission of Matters to a Vote of Security Holders.....	12
Item 6. Exhibits and Reports on Form 8-K.....	13
Signatures.....	14

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

ASSETS

	June 30, 2003	December 31, 2002
	-----	-----
	(Unaudited)	
INVESTMENTS		
Debt securities-held to maturity	\$ --	\$ 423,060
Debt securities-available for sale	1,028,078	1,113,919
Equity securities-trading	2,441	67,655
Equity securities-available for sale	193,644	159,740
Equity securities-other	--	79,275
Mortgages	941,679	622,383
Notes receivable	425,579	426,331
Short-term investments	--	--
Policy loans	120,410	113,020
Investment in limited partnerships	32,404	32,404
	-----	-----
	2,744,235	3,037,787
CASH AND CASH EQUIVALENTS	1,951,253	2,109,388
RECEIVABLES		
Accrued investment income	70,791	41,689
Other	13,213	13,305
	-----	-----
	84,004	54,994
PROPERTY AND EQUIPMENT-AT COST		
Building and improvements	1,017,140	1,017,140
Furniture and equipment	120,848	120,848
Automobiles	22,015	22,015
	-----	-----
	1,160,003	1,160,003
Less accumulated depreciation	(184,880)	(153,738)
	-----	-----
	975,123	1,006,265
Land	321,000	321,000
	-----	-----
	1,296,123	1,327,265
OTHER ASSETS		
Cost in excess of net assets of businesses acquired, less accumulated amortization	27,500	30,000
Deferred policy acquisition costs	150,760	145,960
Value of purchased insurance business	242,126	282,006
Deferred income taxes	31,800	31,800
Other	540,458	43,750
	-----	-----
	992,644	533,516
	-----	-----
	\$ 7,068,259	\$ 7,062,950
	=====	=====

The accompanying notes are an integral part of these interim financial statements

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

Summit Life Corporation and Subsidiaries

Consolidated Balance Sheets

LIABILITIES AND STOCKHOLDERS' EQUITY

	June 30, 2003	December 31, 2002
	----- (Unaudited)	-----
LIABILITIES		
Policy reserves and policyholder funds	\$ 5,849,797	\$ 5,777,027
Unpaid claims	12,000	10,000
Accounts payable	19,952	8,910
Accrued liabilities	7,913	9,950
Notes payable	368,242	277,364
Other liabilities	--	--
	-----	-----
	6,257,904	6,083,251
 STOCKHOLDERS' EQUITY		
Common stock, \$.01 par value	26,913	26,913
Preferred stock, series A, \$.001 par value, stated at liquidation value	500,000	500,000
Preferred stock, series B, \$1.00 par value	350,000	350,000
Additional paid-in capital	3,286,507	3,286,507
Accumulated other comprehensive income (loss)		
Unrealized appreciation (depreciation) of available for sale securities	35,054	41,727
Accumulated deficit	(3,388,119)	(3,225,448)
	-----	-----
	810,355	979,699
	-----	-----
	\$ 7,068,259	\$ 7,062,950
	=====	=====

The accompanying notes are an integral part of these interim financial statements

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

Summit Life Corporation and Subsidiaries
Consolidated Statements of Operation
(Unaudited)

	Three Months Ended June 30,	
	2003	2002
	-----	-----
Revenues		
Insurance premiums	\$ 70,160	\$ 65,833
Reinsurance premium ceded	(6,960)	(14,981)
	-----	-----
Net premium income	63,200	50,852
Investment activity		
Investment income	66,481	282,980
Net realized gains on sale of available for sale securities	50,353	--
Net gain (loss) on trading securities	(1,234)	13,611
Other	3,007	12,524
	-----	-----
	181,807	359,967
Benefits, losses and expenses		
Policy benefits	53,004	53,050
Change in policy reserves	47,875	45,161
Interest expense	3,212	77
Taxes, licenses and fees	1,885	3,199
Depreciation and amortization	20,514	24,034
General, administrative and other operating expenses	107,596	79,440
	-----	-----
	234,086	204,961
	-----	-----
Earnings (Loss) before income taxes	(52,279)	155,006
Income tax provision	--	--
	-----	-----
	NET EARNINGS (LOSS)	\$ 155,006
	\$ (52,279)	\$
Preferred Stock Dividend Requirement	12,500	12,500
	-----	-----
	NET EARNINGS (LOSS) APPLICABLE TO COMMON SHARES	\$ 142,506
	\$ (64,779)	\$
	=====	=====
Earnings (Loss) per common share - Basic and diluted	\$ (0.02)	\$ 0.05
	=====	=====
Weighted average outstanding common shares, basic and diluted	2,691,305	2,672,305
	=====	=====

The accompanying notes are an integral part of these interim financial statements

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

5

Summit Life Corporation and Subsidiaries
 Consolidated Statement of Stockholders' Equity
 Six Months Ended June 30, 2003
 (Unaudited)

	Total	Common Stock		Preferred Stock	
		Shares Issued	Par Value	Shares Out-standing	Liquidation Value
Balance at January 1, 2003	\$ 979,699	2,691,305	\$ 26,913	5,000	\$
Dividends on preferred stock	(25,000)	--	--	--	
Comprehensive income					
Net income (loss)	(137,670)	--	--	--	
Other comprehensive inc (loss)					
Unrealized gain on investments	(6,673)	--	--	--	
Comprehensive inc. (loss)	(144,343)	--	--	--	
Balance at June 30, 2003	\$ 810,356	2,691,305	\$ 26,913	5,000	\$

	Additional Paid-in Capital	Other Comprehensive Income (Loss)	Accumulated Deficit
Balance at January 1, 2003	\$ 3,286,507	\$ 41,727	\$ (3,225,448)
Dividends on preferred stock	--	--	(25,000)
Comprehensive income			
Net income (loss)	--	--	(137,670)
Other comprehensive inc (loss)			
Unrealized gain on investments	--	(6,673)	--
Comprehensive inc. (loss)	--	--	--
Balance at June 30, 2003	\$ 3,286,507	\$ 35,054	\$ (3,388,118)

Summit Life Corporation and Subsidiaries
 Condensed Consolidated Statement of Cash Flows
 (Unaudited)

	Six Months Ended June 30,	
	----- 2003 -----	2002 -----
Increase (Decrease) in Cash and Cash Equivalents		
Net cash provided by (used in) operating activities	\$ 68,122	\$ 187,388
Net cash provided by (used in) investing activities	209,138	85,047
Net cash provided by (used in) financing activities	(435,395)	38,443
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(158,135)	310,878
Cash and cash equivalents at the beginning of the period	2,109,388	1,661,410
	-----	-----
Cash and cash equivalents at the end of the period	\$ 1,951,253 =====	\$ 1,972,288 =====

The accompanying notes are an integral part of these interim financial statements

7

Summit Life Corporation and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A - BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month and six month periods ended June 30, 2003 are not necessarily indicative of the results that may be expected for the year ended December 31, 2003. For further information, refer to the consolidated annual financial statements and footnotes thereto for the year ended December 31, 2002.

8

Item 2. Management's Discussion and Analysis or Plan of Operation

This Report includes "forward-looking statements" within the meaning of

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this Report, including, without limitation, statements regarding the Company's future financial position, business strategy, budgets, projected costs and plans and objectives of Management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate" or "believe" or the negative thereof or variations thereon or similar terminology. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Such statements are based upon numerous assumptions about future conditions which may ultimately prove to be inaccurate and actual events and results may materially differ from anticipated results described in such statements. Important factors that could cause actual results to differ materially from the Company's expectations ("cautionary statements") include the risks inherent generally in the insurance and financial services industries, the impact of competition and product pricing, changing market conditions, the risks disclosed in the Company's Annual Report on Form 10-KSB for the Year Ended December 31, 2002 under "ITEM 6--MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION," as well as the risks disclosed in this Report. All subsequent written and oral forward-looking statements attributable to the Company, or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements. The Company assumes no duty to update or revise its forward-looking statements based on changes in internal estimates or expectations or otherwise. As a result, the reader is cautioned not to place reliance on these forward-looking statements.

General

The Company's primary focus is its life insurance operations.

Results of Operations

Three Months Ended June 30, 2003 Compared to Three Months ended June 30, 2002

Revenue. Total revenues decreased from \$359,967 to \$181,807 for the three months ended June 30, 2002 and June 30, 2003, respectively. Revenue figures for the 2002 period included the sale of a communications tower lease for \$211,000. Revenues attributable to life insurance increased 24% from \$50,852 to \$63,200 for the three months ended June 30, 2003, compared to the same period ended June 30, 2002. The increase was due primarily to marketing efforts by the Company.

Investment income decreased from \$282,980 for the three months ended June 30, 2002 to \$66,481 for the three months ended June 30, 2003, primarily as a result of the sale of a communications tower lease for \$211,000 in 2002.

The Company reported net gains on the sale of available for sale securities of \$50,353 for the three months ended June 30, 2003 compared to \$0 for the three months ended June 30, 2002. Management sold appreciated securities during the quarter. The Company reported net losses on trading securities of \$1,234 for the three months ended June 30, 2003 compared to net gains on trading securities of \$13,611 for the three months ended June 30, 2002. The Company began trading securities in the fourth quarter of 2000 and is required to report unrealized gains and losses in operations. The realized gain or loss for each trading security may differ materially depending on the date of sale, the underlying performance of the represented company and other market conditions.

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

9

Other income decreased from \$12,524 for the three months ended June 30, 2002 to \$3,007 for the three months ended June 30, 2003. The decrease was due to the discontinuation of a contract whereby the Company performed administrative services for another company.

Costs and Expenses. Total expenses increased 14% from \$204,961 to \$234,086 for the three months ended June 30, 2002 and 2003, respectively. The increase was attributable to general expenses associated with the acquisition of Security General Life Insurance Company ("Security General") during the first quarter of 2003. See "Liquidity and Capital Resources."

Policy benefits were \$53,050 and \$53,004 for the comparable periods. Policy reserves increased \$2,714 for the comparable periods. Depreciation and amortization decreased from \$24,034 to \$20,514 for the three months ended June 30, 2002 and 2003, respectively, as the Company continued to amortize the block of business acquired with Great Midwest Life Insurance Company ("Great Midwest"). General expenses increased from \$79,440 to \$107,596 for the comparable periods due to costs associated with the acquisition of Security General.

Income/Loss. The Company reported a net loss for the three months ended June 30, 2003 of \$52,279, compared to a net gain for the three months ended June 30, 2002 of \$155,006, primarily as a result of the sale of a communications tower lease for \$211,000 in 2002. The Company reported a net loss per share of \$0.02 per share for the three months ended June 30, 2003, compared to a net gain of \$0.05 per share for the three months ended June 30, 2002.

Six Months Ended June 30, 2003 Compared to Six Months ended June 30, 2002

Revenue. Total revenues decreased from \$536,354 to \$283,656 for the six months ended June 30, 2002 and June 30, 2003, respectively. Revenue figures for the 2002 period included the sale of a communications tower lease for \$211,000. Revenues attributable to life insurance decreased 9% from \$124,592 to \$113,903 for the six months ended June 30, 2003, compared to the same period ended June 30, 2002. Revenue figures for the 2002 period included recoveries made on reinsurance contracts relating to the acquisition of Presidential Life Insurance Company ("Presidential Life") in August 2001.

Investment income decreased from \$350,379 for the six months ended June 30, 2002 to \$121,565 for the six months ended June 30, 2003, primarily as a result of the sale of a communications tower lease for \$211,000 in 2002.

The Company reported net gains on the sale of available for sale securities of \$50,807 for the six months ended June 30, 2003 compared to \$0 for the six months ended June 30, 2002. Management sold appreciated securities during the second quarter of 2003. Net losses on trading securities of \$8,753 were reported for the period ended June 30, 2003 compared to gains on trading securities of \$30,174 for the period ended June 30, 2002. The Company began trading securities in the fourth quarter of 2000 and is required to report unrealized gains and losses in operations. The realized gain or loss for each trading security may differ materially depending on the date of sale, the underlying performance of the represented company and other market conditions.

Other income decreased from \$31,209 for the six months ended June 30, 2002 to \$6,134 for the six months ended June 30, 2003. The decrease was due to the discontinuation of a contract whereby the Company performed administrative services for another company.

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

Costs and Expenses. Total expenses increased 8% from \$388,682 to \$421,326 for the six months ended June 30, 2002 and 2003, respectively. The increase was attributable to general expenses associated with the acquisition of Security General.

Policy benefits decreased from \$107,472 to \$80,752 for the comparable periods. Policy reserves increased \$23,745 for the comparable periods.

10

Depreciation and amortization decreased from \$47,731 to \$42,992 for the six months ended June 30, 2002 and 2003, respectively, as the Company continued to amortize the block of business acquired with Great Midwest. General expenses increased 23% from \$161,517 to \$198,496 for the comparable periods due to costs associated with the acquisition of Security General.

Net Gain/Loss. The Company reported a net loss for the six months ended June 30, 2003 of \$137,670, compared to a net gain for the six months ended June 30, 2002 of \$147,672, primarily as a result of the sale of a communications tower lease for \$211,000 in 2002. The Company reported a net loss per share of \$0.06 per share for the six months ended June 30, 2003, compared to a net gain of \$0.05 per share for the six months ended June 30, 2002.

Liquidity and Capital Resources

Total assets were \$7,068,259 at June 30, 2003, compared to \$6,866,247 at June 30, 2002, an increase of 3%. The increase was due to the acquisition of Security General.

Total liabilities (primarily insurance reserves for future policyholder benefits) were \$6,257,904 at June 30, 2003, compared to \$5,630,283 at June 30, 2002, an increase of 11%. The increase was due primarily to acquisition of business from Presidential Life in the last half of 2002.

Total stockholders' equity was \$810,355 at June 30, 2003, compared to \$1,235,964 at June 30, 2002, a decrease of 34%. The decrease was attributable to the Company's operating losses.

The principal requirements for liquidity in connection with the Company's operations are its contractual obligations to policyholders and annuitants. The Company's contractual obligations include payments of surrender benefits, contract withdrawals, policy loans and claims under outstanding insurance policies and annuities. Payment of surrender benefits is a function of "persistence," which is the extent to which insurance policies are maintained by the policyholder. Policyholders sometimes do not pay premiums, thus causing their policies to lapse, or policyholders may choose to surrender their policies for their cash surrender value. If actual experience of a policy or block of policies is different from the initial or acquisition date assumptions, a gain or loss could result. Depending on the nature of the underlying policy, a lapse or surrender may result in surrender charge revenue or surrender benefit expense. Such amounts may be less than, or greater than, unamortized acquisition expenses and/or the related policy reserves; accordingly, current period earnings may either increase or decrease. Additionally, policy lapses and surrenders may result in lost future revenues and profits associated with those policies that are lapsed or surrendered.

The Company currently funds most of its activity directly from cash flow from operations and cash flow from activities, which includes deposits to policyholders' account balances.

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

The Company has made and intends to make substantial expenditures in connection with its subsidiary's acquisition and marketing programs. Historically, the Company has funded these expenditures from cash flow from operations.

On February 14, 2003, the Company acquired Security General, an Oklahoma-domiciled life insurance company, for a net purchase price of \$495,000. Security General is licensed to operate as a life insurance company in multiple states. The purpose of the acquisition was to acquire these licenses, which constituted substantially all of the assets of Security General on the closing date. As a result of the acquisition, Security General has become the Company's primary operating subsidiary. In connection therewith, the Company obtained the necessary regulatory approval to transfer the entire block of insurance policies of Great Midwest to Security General and to thereafter liquidate the remaining assets of Great Midwest through a distribution to the Company as its sole shareholder. As of the date of this report, the insurance policies of Great Midwest have been transferred to Security General and the remaining assets of Great Midwest have been liquidated. Security General is now the sole insurance subsidiary of the Company and operates in approximately 15 states throughout the southeastern and western United States.

11

Because the acquisition of Security General was structured so that the only assets to be retained by Security General were the regulatory licenses held by it, under the terms of the acquisition agreement the Company agreed to reimburse the seller for the statutory capital and surplus required to be retained by Security General. In connection with this provision, the Company obtained a three-month bridge loan in the amount of \$1,500,000 to reimburse the seller for the approximately \$1.5 million of statutory capital and surplus in Security General. The Company repaid the loan in April 2003 with proceeds from the liquidation of Great Midwest and with funds in the amount of approximately \$440,058, which the Company borrowed from Security General. The Company advised the Oklahoma Insurance Department during the acquisition of Security General that such transactions might occur as part of the liquidation of Great Midwest and agreed to advise the Department with the appropriate filings, which have been made.

The Company believes that the liquidity resulting from the transactions described above, together with anticipated cash from continuing operations, should be sufficient to fund its operations and the annual 10% dividend on the Series A Preferred Stock, for at least the next 12 months. The Company may not, however, generate sufficient cash flow for these purposes. The Company's ability to fund its operations will depend on its future performance, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control.

Item 3. Controls and Procedures

The Company's principal executive officers and principal financial officers have concluded, based on their evaluation as of a date within 90 days of the filing of this Form 10-QSB, that its disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934) are effective. There have been no significant changes in internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 4. Submission of Matters to Vote of Security Holders

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

The Company held its annual stockholders' meeting on June 24, 2003. Two proposals were voted on by the Company's stockholders: 1) election of directors, and 2) ratification of the appointment of Gary Skibicki, CPA, PC, as independent auditor. All proposals were approved by a majority of the votes cast at the meeting as follows:

- (a) One director was elected to serve a three-year term.

Gary L. Ellis was elected as a Class 3 director for a term expiring at the 2006 annual meeting:

Gary L. Ellis:

2,345,638 shares voted in favor
993 shares voted against

James L. Smith and M. Dean Brown, Class 2 directors with terms expiring at the 2004 annual meeting; and Charles L. Smith and Thomas D. Sanders, Class 1 directors with terms expiring at the 2005 annual meeting, were not up for reelection and continued on as directors.

- (b) Ratification of the appointment of Gary Skibicki, CPA, PC, as independent auditor:

2,255,689 shares voted in favor
90,942 shares voted against (including 90,713 shares abstaining, which have the same effect as votes against)

12

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibits

Exhibit Number -----	Name of Exhibit -----
3.1	First Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).
3.2	First Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).
4.1	Specimen Certificate of the common stock (filed as Exhibit 4.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).
4.2	See Articles V and X of the Company's Certificate of Incorporation and Article VI of the Company's Bylaws (filed as Exhibit 4.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).
4.3	Specimen Certificate of the Series A Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

for the Quarter ended June 30, 1999 and incorporated herein by reference).

- 4.4 Certificate of Designation of Series A Preferred Stock (filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).
- 4.5 Certificate of Designation of Series B Convertible Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended September 30, 2000 and incorporated herein by reference).
- 31.1* Certification of Chief Financial Officer under Section 302 of the Sarbanes- Oxley Act of 2002.
- 31.2* Certification of Chief Accounting Officer under Section 302 of the Sarbanes- Oxley Act of 2002.
- 31.3* Certification of Chief Executive Officer under Section 302 of the Sarbanes- Oxley Act of 2002.
- 32.1* Certification of Periodic Financial Report by Chief Financial Officer Pursuant to 18 U.S.C.ss. 1350.
- 32.2* Certification of Periodic Financial Report by Chief Executive Officer Pursuant to 18 U.S.C.ss. 1350.
- 32.3* Certification of Periodic Financial Report by Chief Accounting Officer Pursuant to 18 U.S.C.ss. 1350.
- * Filed herewith.
- (b) Reports on Form 8-K: none.

13

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SUMMIT LIFE CORPORATION
an Oklahoma corporation

Date: August 5, 2003

/s/Charles L. Smith

Charles L. Smith
President and Chief Operating Officer

Date: August 5, 2003

/s/Quinton L. Hiebert

Quinton L. Hiebert
Chief Accounting Officer

INDEX TO EXHIBITS

Exhibit Number -----	Name of Exhibit -----
3.1	First Amended and Restated Certificate of Incorporation (filed as Exhibit 3.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).
3.2	First Amended and Restated Bylaws (filed as Exhibit 3.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).
4.1	Specimen Certificate of the common stock (filed as Exhibit 4.1 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).
4.2	See Articles V and X of the Company's Certificate of

Edgar Filing: SUMMIT LIFE CORP - Form 10QSB

Incorporation and Article VI of the Company's Bylaws (filed as Exhibit 4.2 to the Company's Registration Statement on Form SB-2, file number 333-65097 and incorporated herein by reference).

- 4.3 Specimen Certificate of the Series A Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).
- 4.4 Certificate of Designation of Series A Preferred Stock (filed as Exhibit 4.2 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended June 30, 1999 and incorporated herein by reference).
- 4.5 Certificate of Designation of Series B Convertible Preferred Stock (filed as Exhibit 4.1 to the Company's Quarterly Report on Form 10-QSB for the Quarter ended September 30, 2000 and incorporated herein by reference).
- 31.1* Certification of Chief Financial Officer under Section 302 of the Sarbanes- Oxley Act of 2002.
- 31.2* Certification of Chief Accounting Officer under Section 302 of the Sarbanes- Oxley Act of 2002.
- 31.3* Certification of Chief Executive Officer under Section 302 of the Sarbanes- Oxley Act of 2002.
- 32.1* Certification of Periodic Financial Report by Chief Financial Officer Pursuant to 18 U.S.C.ss. 1350.
- 32.2* Certification of Periodic Financial Report by Chief Executive Officer Pursuant to 18 U.S.C.ss. 1350.
- 32.3* Certification of Periodic Financial Report by Chief Accounting Officer Pursuant to 18 U.S.C.ss. 1350.

* Filed herewith.