

ANNUAL STATEMENT

OF THE

**COOPERATIVA DE SEGUROS
DE VIDA DE PR, COSVI**

of

San Juan

in the state of

Puerto Rico

TO THE

Insurance Department

OF THE STATE OF

Puerto Rico

For the Year Ended
December 31, 2012

2012



ANNUAL STATEMENT

For the Year Ended December 31, 2012

OF THE CONDITION AND AFFAIRS OF THE

COOPERATIVA DE SEGUROS DE VIDA DE PR, COSVI

NAIC Group Code	0000 <small>(Current Period)</small>	0000 <small>(Prior Period)</small>	NAIC Company Code	79715	Employer's ID Number	66-0231517
Organized under the Laws of	Puerto Rico		State of Domicile or Port of Entry	Puerto Rico		
Country of Domicile	United States of America					
Incorporated/Organized	12/11/1959		Commenced Business	09/11/1960		
Statutory Home Office	400 Americo Miranda <small>(Street and Number)</small>		San Juan, PR, US 00936-3428 <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office			400 Americo Miranda <small>(Street and Number)</small>		San Juan, PR, 00936-3428 <small>(City or Town, State, Country and Zip Code)</small>	
					(787)751-5656 <small>(Area Code) (Telephone Number)</small>	
Mail Address	P.O. Box 363428 <small>(Street and Number or P.O. Box)</small>		San Juan, PR, 00936-3428 <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records			400 Americo Miranda <small>(Street and Number)</small>		San Juan, PR, 00936-3428 <small>(City or Town, State, Country and Zip Code)</small>	
					(787)751-5656 <small>(Area Code) (Telephone Number)</small>	
Internet Website Address	www.cosvi.com					
Statutory Statement Contact	CPA Loarina V. Rivera <small>(Name)</small>		(787)751-5656-6704 <small>(Area Code)(Telephone Number)(Extension)</small>			
	loarina.rivera@cosvi.com <small>(E-Mail Address)</small>		(787)772-4380 <small>(Fax Number)</small>			

OFFICERS

Name	Title	#
Julio Villafañe	Interim President	
CPA Mario C. Ayala	Finance VP & CFO	
Alberto Cabrer	Business Expansion & Dev. VP	

OTHERS

Evelyn Burgos, Corporate Development VP
 Esteban Colón, Service & Customer Strategy VP
 CPA Gretel González, Compl & Audit Director

DIRECTORS OR TRUSTEES

Santos R. Almodóvar CPA Carmen M. Pérez Samuel Borrelli Angel L. Rodríguez Jacinto Laureano Pedro C. Ortiz Orlando Torres	Joel Chévere Lisette Rodríguez Héctor L. Rodríguez Carmen M. Lugo CPA Felipe M. Del Rosario Dr. Carlos R. Cardona
---	--

State of Puerto Rico
 County of San Juan ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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.

_____ (Signature) Julio Villafañe _____ (Printed Name) 1. Interim President _____ (Title)	_____ (Signature) CPA Mario C. Ayala _____ (Printed Name) 2. Finance VP & CFO _____ (Title)	_____ (Signature) Alberto Cabrer _____ (Printed Name) 3. Business Expansion & Dev. VP _____ (Title)
---	---	---

Subscribed and sworn to before me this _____ day of _____, 2013

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

Yes[X] No[]

 (Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	303,368,237		303,368,237	282,731,022
2. Stocks (Schedule D)				
2.1 Preferred stocks	149,921		149,921	149,921
2.2 Common Stocks	8,940,815		8,940,815	10,212,529
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	9,282,288		9,282,288	10,909,657
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....11,750,000 encumbrances)	33,039,702		33,039,702	33,421,745
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)	2,358,670		2,358,670	2,334,860
5. Cash (\$.....13,205,633 Schedule E Part 1), cash equivalents (\$.....0 Schedule E Part 2) and short-term investments (\$.....0 Schedule DA)	13,205,633		13,205,633	14,607,831
6. Contract loans (including \$.....0 premium notes)	4,434,826		4,434,826	4,449,700
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	374,780,092		374,780,092	358,817,265
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	3,664,783		3,664,783	3,688,357
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	4,285,123	1,539,892	2,745,231	3,480,430
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)	3,638,750		3,638,750	3,035,997
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	304,176		304,176	399,508
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	438,913		438,913	211,492
17. Amounts receivable relating to uninsured plans	192,651	1,032	191,619	119,379
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	6,712,233	6,303,208	409,025	684,935
21. Furniture and equipment, including health care delivery assets (\$.....0)	430,323	430,323		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	15,373,922	9,603,646	5,770,276	6,325,804
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	409,820,966	17,878,101	391,942,865	376,763,167
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	409,820,966	17,878,101	391,942,865	376,763,167
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	1,875,982	1,875,982		
2502. Others	10,186,551	7,727,664	2,458,887	3,014,415
2503. Sales of Business Disposal- Discontinued Operation	3,311,389		3,311,389	3,311,389
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	15,373,922	9,603,646	5,770,276	6,325,804

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....255,477,219 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve)	255,477,219	238,370,981
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve)	11,982,081	9,987,942
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve)	74,918,397	79,695,577
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10, and 11)	4,841,360	5,274,773
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Columns 9, 10, and 11)	5,641,030	5,424,774
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco)	83,499	28,025
6.2 Dividends not yet apportioned (including \$.....0 Modco)		
6.3 Coupons and similar benefits (including \$.....0 Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....678 accident and health premiums (Exhibit 1, Part 1, Column 1, sum of Lines 4 and 14)	222,953	291,146
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded		
9.4 Interest Maintenance Reserve (IMR, Line 6)	3,899,013	3,574,741
10. Commissions to agents due or accrued-life and annuity contracts \$.....0 accident and health \$.....0 and deposit-type contract funds \$.....0		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Column 6)	1,611,703	1,341,809
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	135,578	66,899
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income	165,627	165,627
17. Amounts withheld or retained by company as agent or trustee		
18. Amounts held for agents' account, including \$.....0 agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	159,438	129,073
22. Borrowed money \$.....0 and interest thereon \$.....0	4,798,197	6,861,958
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset Valuation Reserve (AVR, Line 16, Column 7)	4,642,644	3,599,408
24.02 Reinsurance in unauthorized and certified (\$.....0) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		99,608
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$.....0 and interest thereon \$.....0		
25. Aggregate write-ins for liabilities	7,951,819	7,535,511
26. TOTAL Liabilities excluding Separate Accounts Business (Lines 1 to 25)	376,530,558	362,447,852
27. From Separate Accounts Statement		
28. TOTAL LIABILITIES (Lines 26 and 27)	376,530,558	362,447,852
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus Notes	5,107,000	5,107,000
33. Gross paid in and contributed surplus (Page 3, Line 33, Column 2 plus Page 4, Line 51.1, Column 1)		
34. Aggregate write-ins for special surplus funds	48,461,611	48,454,479
35. Unassigned funds (surplus)	(38,156,304)	(39,246,164)
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$.....0)		
36.2 .....0 shares preferred (value included in Line 30 \$.....0)		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including \$.....0 in Separate Accounts Statement)	15,412,307	14,315,315
38. TOTALS of Lines 29, 30 and 37 (Page 4, Line 55)	15,412,307	14,315,315
39. TOTALS of Lines 28 and 38 (Page 2, Line 28, Column 3)	391,942,865	376,763,167
DETAILS OF WRITE-INS		
2501. Mortgage Funds	4,359,831	4,306,839
2502. Reserve Discontinued Operation	675,867	840,260
2503. Others	2,916,121	2,388,412
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	7,951,819	7,535,511
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. TOTALS (Lines 3101 through 3103 plus 3198) (Line 31 above)		
3401. Funds Contribution Certificates- Common	26,819,861	26,812,729
3402. Funds Contribution Certificates- Preferred	21,641,750	21,641,750
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	48,461,611	48,454,479

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE COOPERATIVA DE SEGUROS DE VIDA DE PR, COSVI
SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col.11)	83,383,382	81,227,332
2. Considerations for supplementary contracts with life contingencies	16,458	1,474,045
3. Net investment income (Exhibit of Net Investment Income, Line 17)	18,923,205	18,574,389
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	877,676	873,140
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Column 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts	826,405	366,732
8.3 Aggregate write-ins for miscellaneous income	819,338	973,279
9. TOTALS (Lines 1 to 8.3)	104,846,464	103,488,917
10. Death benefits	15,804,340	17,040,779
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Columns 4 + 8)	147,510	139,843
13. Disability benefits and benefits under accident and health contracts	8,772,185	9,361,679
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	25,677,245	17,632,049
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	10,645,645	10,801,591
18. Payments on supplementary contracts with life contingencies	356,103	319,041
19. Increase in aggregate reserves for life and accident and health contracts	11,561,978	16,209,506
20. TOTALS (Lines 10 to 19)	72,965,006	71,504,488
21. Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Column 1)	6,413,807	8,460,848
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Column 1)		
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	23,397,027	22,868,404
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Columns 1 + 2 + 3)	1,158,893	1,215,671
25. Increase in loading on deferred and uncollected premiums	(207,754)	210,536
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions		
28. TOTALS (Lines 20 to 27)	103,726,979	104,259,947
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,119,485	(771,030)
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,119,485	(771,030)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)		
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)	1,119,485	(771,030)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....0 transferred to the IMR)	549,144	(1,688,106)
35. Net Income (Line 33 plus Line 34)	1,668,629	(2,459,136)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Column 2)	14,315,315	21,213,352
37. Net Income (Line 35)	1,668,629	(2,459,136)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....0	1,461,436	(700,669)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax		
41. Change in nonadmitted assets	(996,970)	(1,532,869)
42. Change in liability for reinsurance in unauthorized companies and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4)		
44. Change in asset valuation reserve	(1,043,237)	247,042
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Column 2 minus Column 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	7,132	(2,452,405)
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,096,990	(6,898,037)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	15,412,305	14,315,315
DETAILS OF WRITE-INS		
08.301. Others	819,338	973,279
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	819,338	973,279
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)		
5301. Capital Paid in	7,132	300,000
5302. Surplus Investment Valuation Reserve		(2,752,405)
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. TOTALS (Lines 5301 through 5303 plus 5398) (Line 53 above)	7,132	(2,452,405)

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	83,043,509	89,331,710
2.	Net investment income	18,218,818	15,404,950
3.	Miscellaneous income	1,645,743	1,340,010
4.	Total (Lines 1 through 3)	102,908,070	106,076,670
5.	Benefit and loss related payments	53,986,454	55,431,100
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	30,811,103	32,151,772
8.	Dividends paid to policyholders	(55,474)	19,267
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)		
10.	Total (Lines 5 through 9)	84,742,083	87,602,139
11.	Net cash from operations (Line 4 minus Line 10)	18,165,987	18,474,531
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	73,893,733	160,270,235
12.2	Stocks	2,201,610	3,386,016
12.3	Mortgage loans	1,703,328	941,716
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds	644,423	404,823
12.8	Total investment proceeds (Lines 12.1 to 12.7)	78,443,094	165,002,790
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	90,435,754	133,030,593
13.2	Stocks	25,000	890,353
13.3	Mortgage loans		
13.4	Real estate	782,953	1,041,536
13.5	Other invested assets		
13.6	Miscellaneous applications	1,832,646	43,750,159
13.7	Total investments acquired (Lines 13.1 to 13.6)	93,076,353	178,712,641
14.	Net increase (decrease) in contract loans and premium notes	(14,874)	267,920
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(14,618,385)	(13,977,771)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		(10,340,000)
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds	(2,063,761)	(2,250,793)
16.4	Net deposits on deposit-type contracts and other insurance liabilities	(4,777,180)	2,546,617
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	1,891,141	5,182,364
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(4,949,800)	(4,861,812)
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)	(1,402,198)	(365,052)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	14,607,831	14,972,883
19.2	End of year (Line 18 plus Line 19.1)	13,205,633	14,607,831

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
---------	-------	--	--

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	83,383,382		10,659,067	29,318,679		11,074,161	10,448,312		4,551,490	1,602,235	15,729,438	
2. Considerations for supplementary contracts with life contingencies	16,458				16,458							
3. Net investment income	18,923,205		3,030,760	9,040,579		1,252,734	90,060	4,658,742	19,882	43,178	787,270	
4. Amortization of Interest Maintenance Reserve (IMR)	877,676		112,718	496,313	10,942	60,251	4,523	158,894	51	4,008	29,976	
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income												
8.1 Fees associated with income from investment mngmt., admin., and contract guarantees (From S.A.)												
8.2 Charges and fees for deposit-type contracts	826,405			252,717				573,688				
8.3 Aggregate write-ins for miscellaneous income	819,338		311,121	50,052	925	7,180	174,653	22,522	595	97	252,193	
9. TOTALS (Lines 1 to 8.3)	104,846,464		14,113,666	39,158,340	28,325	12,394,326	10,717,548	5,413,846	4,572,018	1,649,518	16,798,877	
10. Death benefits	15,804,340		1,996,175			6,251,528	7,556,637					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	147,510							147,510				
13. Disability benefits and benefits under accident and health contracts	8,772,185								2,848,098	(57,576)	5,981,663	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	25,677,245		2,090,023	23,570,764	16,458							
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	10,645,645		567,856	6,991,635	238,181			2,847,973				
18. Payments on supplementary contracts with life contingencies	356,103				356,103							
19. Increase in aggregate reserves for life and accident and health contracts	11,561,978		1,980,517	5,351,365	(219,024)	2,447,115	58,181	(628)	(192,857)	1,322,253	815,056	
20. TOTALS (Lines 10 to 19)	72,965,006		6,634,571	35,913,764	391,718	8,698,643	7,614,818	2,994,855	2,655,241	1,264,677	6,796,719	
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	6,413,807		1,906,645	471,872		1,076,167	426,892	3,282	470,680	7,328	2,050,941	
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	23,397,027		2,115,568	2,520,690	65,331	2,734,179	1,752,313	114,671	2,590,998	112,962	11,390,315	
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,158,893		84,168	40,434	685	162,561	58,940	3,692	187,471	3,349	617,593	
25. Increase in loading on deferred and uncollected premiums	(207,754)		(207,754)									
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions												
28. TOTALS (Lines 20 to 27)	103,726,979		10,533,198	38,946,760	457,734	12,671,550	9,852,963	3,116,500	5,904,390	1,388,316	20,855,568	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 - Line 28)	1,119,485		3,580,468	211,580	(429,409)	(277,224)	864,585	2,297,346	(1,332,372)	261,202	(4,056,691)	
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 - Line 30)	1,119,485		3,580,468	211,580	(429,409)	(277,224)	864,585	2,297,346	(1,332,372)	261,202	(4,056,691)	
32. Federal income taxes incurred (excluding tax on capital gains)												
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)	1,119,485		3,580,468	211,580	(429,409)	(277,224)	864,585	2,297,346	(1,332,372)	261,202	(4,056,691)	
DETAILS OF WRITE-INS												
08.301.	819,338		311,121	50,052	925	7,180	174,653	22,522	595	97	252,193	
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	819,338		311,121	50,052	925	7,180	174,653	22,522	595	97	252,193	
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)												

(a) Includes the following amounts for FEGLI/SGLI: Line 1 \$.....0, Line 10 \$.....0, Line 16 \$.....0, Line 23 \$.....0, Line 24 \$.....0.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	238,627,977		39,553,819	171,850,325	4,279,851	20,781,736	752,816	1,409,430
2. Tabular net premiums or considerations	50,964,947		8,585,651	29,318,679	16,458	6,644,496	6,268,987	130,676
3. Present value of disability claims incurred	267,242		267,242		X X X			
4. Tabular interest	8,373,931		1,798,083	5,234,503	225,720	974,166	99,701	41,758
5. Tabular less actual reserve released	1,820,738		134,264	1,835,993	(93,041)			(56,478)
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)	300,054,835		50,339,059	208,239,500	4,428,988	28,400,398	7,121,504	1,525,386
9. Tabular cost	17,621,995		6,139,316		X X X	6,040,523	5,442,156	
10. Reserves released by death	180,707		180,707	X X X	X X X			X X X
11. Reserves released by other terminations (net)	26,086,861		2,034,373	24,052,488				
12. Annuity, supplementary contract, and disability payments involving life contingencies	688,053		154,246		368,160			165,647
13. Net transfers to or (from) Separate Accounts								
14. Total deductions (Lines 9 to 13)	44,577,616		8,508,642	24,052,488	368,160	6,040,523	5,442,156	165,647
15. Reserve December 31, current year	255,477,219		41,830,417	184,187,012	4,060,828	22,359,875	1,679,348	1,359,739

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 175,551	118,616
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 17,572,442	17,723,312
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	24,981	24,981
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 224,009	224,009
4.	Real estate	(d) 3,800,263	3,800,263
5.	Contract loans	218,535	218,535
6.	Cash, cash equivalents and short-term investments	(e) 126,385	156,614
7.	Derivative instruments	(f)	
8.	Other invested assets	19,068	19,068
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	22,161,234	22,285,398
11.	Investment expenses		(g) 2,334,007
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 257,380
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 770,806
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		3,362,193
17.	Net Investment income (Line 10 minus Line 16)		18,923,205

DETAILS OF WRITE-INS

0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9, above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15, above)		

- (a) Includes \$.....1,953,718 accrual of discount less \$.....(446,854) amortization of premium and less \$.....456,271 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....770,806 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(2,333)		(2,333)		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	2,590,663		2,590,663		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	(206,540)	(350,000)	(556,540)	1,461,435	
2.21	Common stocks of affiliates					
3.	Mortgage loans		(266,600)	(266,600)		
4.	Real estate		(131,082)	(131,082)		
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments					
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)		116,985	116,985		
10.	Total capital gains (losses)	2,381,790	(630,697)	1,751,093	1,461,435	

DETAILS OF WRITE-INS

0901.	Discont. Op. Medical Health		116,985	116,985		
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9, above)		116,985	116,985		

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH POLICIES AND CONTRACTS

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1.	Uncollected	27,827		27,827							
2.	Deferred and accrued	667,797		667,797							
3.	Deferred, accrued and uncollected:										
3.1	Direct	695,624		695,624							
3.2	Reinsurance assumed										
3.3	Reinsurance ceded										
3.4	Net (Line 1 + Line 2)	695,624		695,624							
4.	Advance	16,792		16,792							
5.	Line 3.4 - Line 4	678,832		678,832							
6.	Collected during year:										
6.1	Direct	19,086,954	2,125,044	16,961,910							
6.2	Reinsurance assumed										
6.3	Reinsurance ceded										
6.4	Net	19,086,954	2,125,044	16,961,910							
7.	Line 5 + Line 6.4	19,765,786	2,803,876	16,961,910							
8.	Prior year (uncollected + deferred and accrued - advance)	1,050,737	1,050,737								
9.	First year premiums and considerations:										
9.1	Direct	18,715,049	1,753,139	16,961,910							
9.2	Reinsurance assumed										
9.3	Reinsurance ceded										
9.4	Net (Line 7 - Line 8)	18,715,049	1,753,139	16,961,910							
SINGLE											
10.	Single premiums and considerations:										
10.1	Direct										
10.2	Reinsurance assumed										
10.3	Reinsurance ceded										
10.4	Net										
RENEWAL											
11.	Uncollected	5,426,027	444,207		618,884	1,281,939		1,973,541	20,872		1,086,584
12.	Deferred and accrued	3,375,489	3,375,489								
13.	Deferred, accrued and uncollected:										
13.1	Direct	8,801,516	3,819,696		618,884	1,281,939		1,973,541	20,872		1,086,584
13.2	Reinsurance assumed										
13.3	Reinsurance ceded										
13.4	Net (Line 11 + Line 12)	8,801,516	3,819,696		618,884	1,281,939		1,973,541	20,872		1,086,584
14.	Advance	206,161	205,483								678
15.	Line 13.4 - Line 14	8,595,355	3,614,213		618,884	1,281,939		1,973,541	20,872		1,085,906
16.	Collected during year:										
16.1	Direct	65,727,900	8,965,357	12,356,769	11,341,555	10,862,906		4,600,635	1,625,525		15,975,153
16.2	Reinsurance assumed										
16.3	Reinsurance ceded	1,790,506	894,222			366,918					529,366
16.4	Net	63,937,394	8,071,135	12,356,769	11,341,555	10,495,988		4,600,635	1,625,525		15,445,787
17.	Line 15 + Line 16.4	72,532,749	11,685,348	12,356,769	11,960,439	11,777,927		6,574,176	1,646,397		16,531,693
18.	Prior year (uncollected + deferred and accrued - advance)	7,864,416	2,779,420		886,278	1,329,615		2,022,686	44,162		802,255
19.	Renewal premiums and considerations:										
19.1	Direct	66,458,840	9,800,151	12,356,769	11,074,161	10,815,230		4,551,490	1,602,235		16,258,804
19.2	Reinsurance assumed										
19.3	Reinsurance ceded	1,790,506	894,222			366,918					529,366
19.4	Net (Line 17 - Line 18)	64,668,333	8,905,928	12,356,769	11,074,161	10,448,312		4,551,490	1,602,235		15,729,438
TOTAL											
20.	TOTAL premiums and annuity considerations:										
20.1	Direct	85,173,889	11,553,290	29,318,679	11,074,161	10,815,230		4,551,490	1,602,235		16,258,804
20.2	Reinsurance assumed										
20.3	Reinsurance ceded	1,790,506	894,222			366,918					529,366
20.4	Net (Lines 9.4 + 10.4 + 19.4)	83,383,382	10,659,067	29,318,679	11,074,161	10,448,312		4,551,490	1,602,235		15,729,438

EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21.											
22.											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23.											
23.1											
23.2											
23.3											
24.											
24.1											
24.2											
24.3											
25.											
25.1											
25.2											
25.3											
26.											
26.1											
26.2											
26.3											
COMMISSIONS INCURRED (direct business only)											
27.	4,405,847		1,486,967	326,211	828,293	184,612	400	153,310	7,209	1,418,845	
28.											
29.	2,007,960		419,678	145,661	247,874	242,280	2,882	317,370	119	632,096	
30.											
31.	6,413,807		1,906,645	471,872	1,076,167	426,892	3,282	470,680	7,328	2,050,941	

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	1,164,820		2,370,293		848,511	4,383,624
2. Salaries and wages	2,357,088		4,796,444		94,874	7,248,406
3.11 Contributions for benefit plans for employees	498,761		1,014,931		20,093	1,533,785
3.12 Contributions for benefit plans for agents	319,205		649,550			968,755
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	46,301		94,220		1,859	142,380
3.32 Other agent welfare	4,347		8,846			13,193
4.1 Legal fees and expenses	220,782		449,271		1,477	671,530
4.2 Medical examination fees	1,049		2,416			3,465
4.3 Inspection report fees	166,410					166,410
4.4 Fees of public accountants and consulting actuaries	156,984		319,448		1,050	477,482
4.5 Expense of investigation and settlement of policy claims			30,240			30,240
5.1 Traveling expenses	142,684		290,351		955	433,990
5.2 Advertising	229,194		407,457			636,651
5.3 Postage, express, telegraph and telephone	575,258					575,258
5.4 Printing and stationery	30,877		62,831		206	93,914
5.5 Cost or depreciation of furniture and equipment	26,369		53,658		176	80,203
5.6 Rental of equipment	900,619		1,832,671		6,027	2,739,317
5.7 Cost or depreciation of EDP equipment and software	251,887		512,564		1,686	766,137
6.1 Books and periodicals	756		1,537			2,293
6.2 Bureau and association fees	7,931		16,139			24,070
6.3 Insurance, except on real estate	77,623		157,956		469	236,048
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	67,415		137,184		451	205,050
6.6 Sundry general expenses	764,325		1,404,526		188,820	2,357,671
6.7 Group service and administration fees	1,292,067		(518,258)			773,809
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance						
7.2 Agents' balances charged off (less \$.....0 recovered)						
7.3 Agency conferences other than local meetings						
9.1 Real estate expenses					895,818	895,818
9.2 Investment expenses not included elsewhere					271,535	271,535
9.3 Aggregate write-ins for expenses						
10. General expenses Incurred	9,302,752		14,094,275		2,334,007	(a) 25,731,034
11. General expenses unpaid December 31, prior year	428,863		872,692		40,254	1,341,809
12. General expenses unpaid December 31, current year	515,125		1,048,227		48,351	1,611,703
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14)	9,216,490		13,918,740		2,325,910	25,461,140

DETAILS OF WRITE-INS

09.301.						
09.302.						
09.303.						
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page					
09.399.	TOTALS (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)					

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Total	
	1 Life	2 Accident and Health				3 All Other Lines of Business
1. Real estate taxes				257,381	257,381	
2. State insurance department licenses and fees	68,898	140,202			209,100	
3. State taxes on premiums						
4. Other state taxes, incl. \$.....0 for employee benefits	18,496	132,855			151,351	
5. U.S. Social Security taxes	263,086	535,356			798,442	
6. All other taxes						
7. Taxes, licenses and fees incurred	350,480	808,413		257,381	1,416,274	
8. Taxes, licenses and fees unpaid December 31, prior year	21,381	43,511		2,007	66,899	
9. Taxes, licenses and fees unpaid December 31, current year	43,331	88,179		4,068	135,578	
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	328,530	763,745		255,320	1,347,595	

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums		
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total (Lines 1 through 4)		
6. Paid-in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total (Lines 5 through 8)		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in line 13		
15. Total (Lines 10 through 14)		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		

DETAILS OF WRITE-INS

0801.		
0802.		
0803.		
0898.	Summary of remaining write-ins for Line 8 from overflow page	
0899.	TOTALS (Lines 0801 through 0803 plus 0898) (Line 8 above)	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
Life Insurance (Gross)					
1941 CSO ANB CRVM 2.50%	19,613		19,613		
1941 CSO ANB CRVM 3.00%	34,579		34,579		
1941 CSO ANB Net Single Premium 2.50%	1,539		1,539		
1958 CET MF Unismoke ALB Net Single Premium 2.50%	98,470		98,470		
1958 CET MF Unismoke ALB Net Single Premium 3.00%	6		6		
1958 CET MF Unismoke ALB Net Single Premium 4.00%	25,275		25,275		
1958 CET MF Unismoke ALB Net Single Premium 4.50%	2,503		2,503		
1958 CET MF Unismoke ANB Net Single Premium 2.50%	3,484		3,484		
1958 CET MF Unismoke ANB Net Single Premium 3.00%	23,134		23,134		
1958 CET MF Unismoke ANB Net Single Premium 3.50%	14,210		14,210		
1958 CSO JOINT ALB Net Level Premium 3.00%	65		65		
1958 CSO JOINT ALB Net Level Premium 4.00%	346,242		346,242		
1958 CSO JOINT ANB Net Level Premium 3.50%	555,387		555,387		
1958 CSO JOINT ANB Net Single Premium 2.50%	3,897		3,897		
1958 CSO MF UNISMOKE CRVM 4.50%	5,278,905		5,278,905		
1958 CSO MF Unismoke ALB CRVM 4.50%	315,181		315,181		
1958 CSO MF Unismoke ALB Net Level Premium 2.50%	14,460		14,460		
1958 CSO MF Unismoke ALB Net Level Premium 4.00%	43,701		43,701		
1958 CSO MF Unismoke ALB Net Level Premium 4.50%	12,852		12,852		
1958 CSO MF Unismoke ANB Net Level Premium 4.50%	19,049		19,049		
1958 CSO SINGLE ALB CRVM 2.50%	6,611		6,611		
1958 CSO SINGLE ALB CRVM 3.00%	21,201		21,201		
1958 CSO SINGLE ALB CRVM 3.50%	127,927		127,927		
1958 CSO SINGLE ALB Graded 3.00%	9,141		9,141		
1958 CSO SINGLE ALB Hold gross unearned 3.50%	19		19		
1958 CSO SINGLE ALB Hold gross unearned 4.00%	144		144		
1958 CSO SINGLE ALB Hold gross unearned 4.50%	6		6		
1958 CSO SINGLE ALB Net Level Premium 2.50%	159,492		159,492		
1958 CSO SINGLE ALB Net Level Premium 3.00%	781		781		
1958 CSO SINGLE ALB Net Level Premium 3.50%	255,568		255,568		
1958 CSO SINGLE ALB Net Level Premium 4.50%	5,561		5,561		
1958 CSO SINGLE ANB CRVM 2.50%	899,268		899,268		
1958 CSO SINGLE ANB CRVM 3.00%	4,351		4,351		
1958 CSO SINGLE ANB Graded 2.50%	2,652		2,652		
1958 CSO SINGLE ANB Graded 3.00%	868		868		
1958 CSO SINGLE ANB Graded 3.25%	27,858		27,858		
1958 CSO SINGLE ANB Net Level Premium 2.50%	214,278		214,278		
1958 CSO UNISMOKE MF ALB CRVM 3.00%	1,081		1,081		
1958 CSO UNISMOKE MF ALB CRVM 3.50%	33,201		33,201		
1958 CSO UNISMOKE MF ALB Graded 3.00%	28,011		28,011		
1958 CSO UNISMOKE MF ALB Net Level Premium 3.00%	6,647		6,647		
1958 CSO UNISMOKE MF ALB Net Single Premium 4.00%	8,357		8,357		
1980 CET MF NonSmoker / Smoker ALB Net Single Premium 4.00%	34,423		34,423		
1980 CET MF NonSmoker / Smoker ALB Net Single Premium 4.50%	23,343		23,343		
1980 CSO CRVM 4.50%	7,130,955		7,130,955		
1980 CSO (100MALE) Smoker/No Smoker ALB CRVM 4.50%	48,534		48,534		
1980 CSO (50-50) Smoker / NO Smoker CRVM 4.50%	34,735		34,735		
1980 CSO (50-50) Smoker/No Smoker CRVM 4.75%	3,505		3,505		
1980 CSO (60-40) CET Smoker/No Smoker Net Single Premium 4.00%	377,290		377,290		
1980 CSO (60-40) CET Smoker/No Smoker Net Single Premium 4.50%	34,908		34,908		
1980 CSO (60-40) Smoker/No Smoker CRVM 4.00%	575		575		
1980 CSO (60-40) Smoker/No Smoker CRVM 4.50%	9,963,402		9,963,402		
1980 CSO (60-40) Smoker/No Smoker CRVM 4.75%	57,168		57,168		
1980 CSO (60-40) Smoker/No Smoker CRVM 5.00%	71,878		71,878		
1980 CSO (60-40) Smoker/No Smoker Net Level Premium 4.50%	32,948		32,948		
1980 CSO (60-40) Smoker/No Smoker Net Single Premium 3.50%	3,741		3,741		
1980 CSO (60-40) Smoker/No Smoker Net Single Premium 4.00%	5		5		
1980 CSO (60-40) Smoker/No Smoker Net Single Premium 4.50%	49,047		49,047		
1980 CSO (80-20) Smoker/No Smoker CRVM 3.00%	686		686		
1980 CSO (80M-20F) CRVM 4.50%	732,146		732,146		
1980 CSO 60M/40F 10 YEARS ALB CRVM 4.50%	1,712,044		1,712,044		
1980 CSO 60M/40F 10 YEARS ALB S/NS CRVM 5.50%	304,938		304,938		
1980 CSO MF Smoke/NonSmoke ALB F CRVM 3.00%	2,662		2,662		
1980 CSO MF Smoke/NonSmoke ALB F CRVM 4.50%	989,031		989,031		
1980 CSO MF Smoke/NonSmoke ALB F CRVM 4.75%	870,709		870,709		
1980 CSO MF Smoke/NonSmoke ALB F CRVM 5.00%	87,816		87,816		
1980 CSO MF Smoke/NonSmoke ALB F CRVM-ELRA 4.00%	67,599		67,599		
1980 CSO MF Smoke/NonSmoke ALB F CRVM-ELRA 4.50%	32,865		32,865		
1980 CSO MF Smoke/NonSmoke ALB F Net Level Premium 4.50%	95,807		95,807		
1980 CSO MF Smoke/NonSmoke ALB F Net Single Premium 4.50%	1,590		1,590		
1980 CSO(50-50) Smoker / NO Smoker CRVM 5.00%	167		167		
1981 CSO (80-20) Smoker / NO Smoker Net Level Premium 4.50%	2,363		2,363		
2001 CSO ALB CRVM 4.50%	1,657,149		1,657,149		
2001 CSO ALB Composite 60%M, 40%F Net Single Premium 4.00%	40,565		40,565		
2001 CSO ALB MALE COMPOSITE Net Level Premium 4.00%	299,722		299,722		
2001 CSO ALB MALE COMPOSITE Net Single Premium 4.00%	21		21		
2001 CSO MF S/NS ALB CRVM 4.25%	190,684		190,684		
2001 CSO MF S/NS ALB CRVM 4.50%	824,295		824,295		
2001 CSO MF S/NS ALB CRVM 4.75%	604,666		604,666		
2001 CSO MF S/NS ALB CRVM 5.00%	56,793		56,793		
2001 CSO MF S/NS ALB CRVM-ELRA 4.50%	923		923		
2001 CSO MF S/NS ALB Net Level Premium 4.50%	3,081		3,081		
2001 CSO MF S/NS ALB Net Single Premium 4.00%	20,741		20,741		
2001 CSO MF S/NS ALB Net Single Premium 4.50%	21,757,893		9,017	20,899,294	849,582
2001 CSO MF S/NS ALB Net Single Premium 4.75%	10,785		10,785		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM 4.25%	119,885		119,885		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM 5.50%	31,621		31,621		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 4.00%	121,985		121,985		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 4.25%	100,654		100,654		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 4.50%	69,868		69,868		
2001 CSO ULTIMA ANB Composite (60% M - 40% F) CRVM 4.00%	19,176		19,176		
2001 CSO ULTIMA ANB Composite (60% M - 40% F) CRVM 4.50%	19,261		19,261		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 4.00%	2,126,584		2,126,584		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 4.25%	2,852		2,852		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 4.50%	2,195		2,195		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) CRVM 4.75%	892		892		
2001 CSO Ultima, ALB, Composite (60% M, 40% F) Net Level Premium 4.50%	151		151		
2001 CSO Ultimate M/F ALB S/NS CRVM 4.00%	9,117		9,117		
2001 CSO Ultimate M/F ALB S/NS CRVM-ELRA 4.00%	1,065,259		1,065,259		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.00%	935,529		935,529		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.25%	19,666		19,666		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.50%	220,805		220,805		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
2001 CSO UNISEX(60-40) ALB S/NS Net Level Premium 4.00%	784		784		
2001 CSO UNISEX(60-40) ALB S/NS Net Level Premium 4.25%	23		23		
2001 CSO UNISEX(60-40) ALB S/NS Net Level Premium 4.50%	627		627		
2001 CSO UNISEX(60-40) ALB S/NS Net Single Premium 4.00%	63,605		63,605		
Unearned Premium	2,289,508			1,460,582	828,926
0199997 Subtotal - Life Insurance (Gross)	64,079,820		40,041,436	22,359,876	1,678,508
0199998 Reinsurance Ceded					
0199999 Totals - (Net)	64,079,820		40,041,436	22,359,876	1,678,508
Annuities (excluding supplementary contracts with life contingencies (Gross))					
UP 1984 4.50%	464,504	X X X	464,504	X X X	
UP 1984 6.00%	895,235	X X X	895,235	X X X	
INDIVIDUAL RETIREMENT ANNUITIES	184,187,012	X X X	184,187,012	X X X	
0299997 Subtotal - Annuities (excluding supplementary contracts with life contingencies (Gross))	185,546,751	X X X	185,546,751	X X X	
0299998 Reinsurance Ceded		X X X		X X X	
0299999 Totals - (Net)	185,546,751	X X X	185,546,751	X X X	
Supplementary Contracts with Life Contingencies (Gross)					
IAM 1983 ANB 3.0% CRVM	1,113,384		1,113,384		
IAM 1983 ANB 3.5% CRVM	1,255,998		1,255,998		
IAM 1983 ANB 4.0% CRVM	37,216		37,216		
IAM 1983 ANB 4.5% CRVM	352,723		352,723		
IAM 1983 ANB 5.5% CRVM	1,301,506		1,301,506		
0399997 Subtotal - Supplementary Contracts with Life Contingencies (Gross)	4,060,827		4,060,827		
0399998 Reinsurance Ceded					
0399999 Totals - (Net)	4,060,827		4,060,827		
Accidental Death Benefits (Gross)					
1959 ADB 3.50%	1		1		
1959 ADB 4.00%	8,197		8,197		
1959 ADB 4.25%	2,257		2,257		
1959 ADB 4.50%	18,035		18,035		
0499997 Subtotal - Accidental Death Benefits (Gross)	28,490		28,490		
0499998 Reinsurance Ceded					
0499999 Totals - (Net)	28,490		28,490		
Disability-Active Lives (Gross)					
1952 Disability 2.50%	3		3		
1952 Disability 4.00%	30,027		30,027		
1952 Disability 4.25%	1,129		1,129		
1952 Disability 4.50%	132,650		132,650		
1964 Disability 4.00%	6,002		6,002		
1964 Disability 4.50%	24,980		24,980		
0599997 Subtotal - Disability-Active Lives (Gross)	194,791		194,791		
0599998 Reinsurance Ceded					
0599999 Totals - (Net)	194,791		194,791		
Disability-Disabled Lives (Gross)					
1952 Disability 3.00%	631		631		
1952 Disability 3.50%	7,806		6,965		841
1952 Disability 4.00%	25,406		25,406		
1952 Disability 4.25%	2,194		2,194		
1952 Disability 4.50%	567,420		567,420		
1964 Disability 4.00%	38,950		38,950		
1964 Disability 4.50%	168,281		168,281		
0699997 Subtotal - Disability-Disabled Lives (Gross)	810,688		809,847		841
0699998 Reinsurance Ceded					
0699999 Totals - (Net)	810,688		809,847		841
Miscellaneous Reserves (Gross)					
Deficiency Reserve	116,321		116,321		
Non-Deduction Reserve	292,827		292,827		
Immediate Payment of Claims	289,168		289,168		
Excess Cash Value	57,536		57,536		
0799997 Subtotal - Miscellaneous Reserves (Gross)	755,852		755,852		
0799998 Reinsurance Ceded					
0799999 Totals - (Net)	755,852		755,852		
9999999 Totals - (Net) -Page 3, Line 1	255,477,219		231,437,994	22,359,876	1,679,349

EXHIBIT 5 - INTERROGATORIES

- | | |
|--|--------------|
| 1.1 Has the reporting entity ever issued both participating and non-participating contracts? | Yes[X] No[] |
| 1.2 If not, state which kind is issued. | |
| 2.1 Does the reporting entity at present issue both participating and non-participating contracts? | Yes[X] No[] |
| 2.2 If not, state which kind is issued. | |
| 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions. | Yes[] No[X] |
| 4. Has the reporting entity any assessment or stipulated premium contracts in force?
If so, state: | Yes[] No[X] |
| 4.1 Amount of insurance? | \$ 0 |
| 4.2 Amount of reserve? | \$ 0 |
| 4.3 Basis of reserve | |
| 4.4 Basis of regular assessments | |
| 4.5 Basis of special assessments | |
| 4.6 Assessments collected during the year | \$ 0 |
| 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts | |
| 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? | Yes[] No[X] |
| 6.1 If so, state the amount of reserve on such contracts on the basis actually held: | |
| 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1, and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:
Attach statement of methods employed in their valuation. | \$ 0 |
| 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? | |
| 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: | |
| 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount | \$ 0 |
| 7.3 State the amount of reserves established for this business: | \$ 0 |
| 7.4 Identify where the reserves are reported in the blank | |
| 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? | |
| 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: | |
| 8.2 State the amount of reserves established for this business: | \$ 0 |
| 8.3 Identify where the reserves are reported in the blank: | |
| 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? | |
| 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: | |
| 9.2 State the amount of reserves established for this business: | \$ 0 |
| 9.3 Identify where the reserves are reported in the blank: | |

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
<div style="border: 1px solid black; padding: 10px; display: inline-block;">N O N E</div>			
9999999 Total (Column 4 Only)			

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non- Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	2,338,060	14,344	1,492,155		612	830,949			
2. Additional contract reserves (a)	9,471,422				43,061	9,428,361			
3. Additional actuarial reserves - Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	11,809,482	14,344	1,492,155		43,673	10,259,310			
8. Reinsurance ceded	38,494				5,635	32,859			
9. TOTALS (NET)	11,770,988	14,344	1,492,155		38,038	10,226,451			
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	821,499					821,499			
11. Additional actuarial reserves - Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. TOTALS (Gross)	821,499					821,499			
15. Reinsurance ceded	610,406					610,406			
16. TOTALS (Net)	211,093					211,093			
17. TOTAL (Net)	11,982,081	14,344	1,492,155		38,038	10,437,544			
18. TABULAR FUND INTEREST	226,075				13,937	212,138			
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)									

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.:

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	79,695,577		11,733,903		872,948	67,088,726
2. Deposits received during the year	22,492,756		6,914,763		18,744	15,559,249
3. Investment earnings credited to the account	543,796		495,737		(1,689)	49,748
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	27,813,732		4,609,645		141,545	23,062,542
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8)	74,918,397		14,534,758		748,458	59,635,181
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	74,918,397		14,534,758		748,458	59,635,181

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and Unpaid:											
1.1 Direct	3,641,911		219,130			743,130	906,513		1,469,828	23,632	279,678
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	39,132		10,000								29,132
1.4 Net	3,602,779		209,130			743,130	906,513		1,469,828	23,632	250,546
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other:											
2.21 Direct											
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net			(b)	(b)		(b)	(b)		(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	6,879,611		212,879			1,407,897	1,361,811		635,076	61,040	3,200,908
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net	6,879,611		(b)	(b)		(b)	(b)		(b)	(b)	(b)
4. TOTALS:											
4.1 Direct	10,521,522		432,009			2,151,027	2,268,324		2,104,904	84,672	3,480,586
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	39,132		10,000								29,132
4.4 Net	10,482,390	(a)	(a)	(a)		(a)	(a)		(a)	(a)	(a)

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.
 (b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements during the year:											
1.1 Direct	26,118,791		2,540,109		356,103	6,277,136	7,843,849	147,510	2,959,032	72,485	5,922,567
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	916,827		160,092				425,814		236,232		94,689
1.4 Net (d)	25,201,964		2,380,017		356,103	6,277,136	7,418,035	147,510	2,722,800	72,485	5,827,878
2. Liability December 31, current year from Part 1:											
2.1 Direct	10,521,522		432,009			2,151,027	2,268,324		2,104,904	84,672	3,480,586
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	39,132		10,000								29,132
2.4 Net	10,482,390		422,009			2,151,027	2,268,324		2,104,904	84,672	3,451,454
3. Amounts recoverable from reinsurers December 31, current year	304,176		75,000				16,920		39,817		172,439
4. Liability December 31, prior year:											
4.1 Direct	10,802,185		800,850			2,176,635	2,367,288		2,058,385	214,733	3,184,294
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	102,638		70,000								32,638
4.4 Net	10,699,547		730,850			2,176,635	2,367,288		2,058,385	214,733	3,151,656
5. Amounts recoverable from reinsurers December 31, prior year	399,508						254,486		118,596		26,426
6. Incurred benefits:											
6.1 Direct	25,838,128		2,171,268		356,103	6,251,528	7,744,885	147,510	3,005,551	(57,576)	6,218,859
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	757,989		175,092				188,248		157,453		237,196
6.4 Net	25,080,139		1,996,176		356,103	6,251,528	7,556,637	147,510	2,848,098	(57,576)	5,981,663

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
 (b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
 (c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
 (d) Includes \$.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Invested income due and accrued			
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,539,892	1,138,975	(400,917)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans	1,032	1,032	
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	6,303,208	6,012,421	(290,787)
21. Furniture and equipment, including health care delivery assets	430,323	518,887	88,564
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	9,603,646	9,209,816	(393,830)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,878,101	16,881,131	(996,970)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	17,878,101	16,881,131	(996,970)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Pre-paid Expenses	1,875,982	2,021,389	145,407
2502. Others	7,727,664	7,188,427	(539,237)
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,603,646	9,209,816	(393,830)

Notes to Financial Statements

Note 1. Organization and summary of significant accounting policies:

Organization – Cooperativa de Seguros de Vida de Puerto Rico, COSVI, is a not-for-profit cooperative life insurance company domiciled in Puerto Rico, organized in December 11, 1959. COSVI is owned by 249 cooperative organizations (mainly credit unions) in Puerto Rico. The cooperative philosophy and the special provisions of Chapter 34 of the Puerto Rico Insurance Code (the Code) require COSVI to provide a complete package of insurance products and services to its members at the lowest cost, while also investing in cooperative education and special programs organized by its cooperative owners. Cooperatives constitute a strong economic sector of the economy in Puerto Rico and represent over 1,200,000 members.

COSVI's primary business is the sale of group life, annuity and accident and health insurance through approximately 99 exclusive career agents and managers in four regional offices and personal producing general agents (PPGA's) mainly for group accident and health product distribution. Through its AVANCOOP program, COSVI distributes its individual products through nearly 50 credit unions, in each of which a career agent is maintained to market the COSVI's life, annuity, IRA's and cancer products to complement the cooperative's credit financial products. Its group health activities include disability income, long-term disability and dread disease coverage under fully insured. COSVI also offers a complete portfolio of ordinary life policies, including whole life, interest sensitive whole life, endowment and term insurance.

Most of the policies written by COSVI are issued on a non-participating basis. However, a small number of policies are participating and the amount of annual dividends is determined by actuarial formulas approved by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner). The amount of dividends to be paid annually to policyholders is determined by the Board of Directors. These dividends at the policyholder's option can be paid in cash or capitalized.

- A. Basis of presentation – The accompanying statutory financial statements have been prepared in accordance with insurance accounting practices prescribed or permitted by the Commissioner, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP).

COSVI follows the National Association of Insurance Commissioners' Statements of Statutory Accounting Principles (NAIC SSAP) as the basis of its statutory accounting principles (SAP), as long as they do not contradict the provisions of the Code, Normative Letters and Circular Letters issued by the Commissioner.

Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (NAIC) including its codification contained in its Accounting Practices and Procedures Manual (the Manual), as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Commissioner has the right to permit other specific practices that may deviate from prescribed practices. Accordingly, the Commissioner has adopted certain prescribed accounting practices that differ from those found in NAIC SSAP.

- B. Accounting estimates – The preparation of financial statements in conformance with the accounting practices prescribed or permitted by the Commissioner and NAIC SSAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- C. Summary of significant accounting policies – The accounting policies followed by COSVI conform to predominant practices followed by the industry and are in conformance with accounting practices prescribed or permitted by the Commissioner. The most significant accounting policies followed by COSVI and the most significant differences between the NAIC SSAP and GAAP bases of accounting, and related financial statements presentation are summarized below:

Fair value measurements – Financial instruments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred source of value, followed by assumptions based on hypothetical transactions in the absence of market input.

The valuation techniques are based upon observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect COSVI's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets

Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Notes to Financial Statements

Level 3 – Significant inputs to the valuation model are unobservable.

COSVI maintains policies and procedures to value financial instruments using the best and most relevant data available.

Investments – Bonds and stocks are valued in accordance with rules promulgated by NAIC SSAP. Bonds eligible for amortization under such rules are stated at amortized cost. Premiums and discount are amortized using the interest method. Net realized gains and losses on the sale of bonds are determined using the specific-identification method and are accounted for as an increase (decrease) to the interest maintenance reserve.

Mortgage-backed securities and mortgage loans are carried at cost, net of unamortized premiums and/or discounts. Mortgage-backed securities are revalued in order to reflect principal prepayment assumptions using the prospective method.

Common stocks are carried at estimated fair value, except for certain stocks for which fair value is not readily determinable and are therefore carried at cost, while preferred stocks are carried at cost. Unrealized gains and losses on common stocks are credited (charged) to surplus.

Net realized gains and losses on the sale of bonds and mortgage-backed securities are determined using the specific identification method and are accounted for as an increase (decrease) to the interest maintenance reserve, except for those realized gains (losses) related to excess withdrawal activities, which are credited (charged) to operations. Gains and losses on sale of stocks are credited (charged) to operations. Investment purchases and sales are recorded on the trade date. Non-settled transactions at balance date are reflected as a receivable or payable.

Mortgage loans – Are reported at unpaid principal balance for statutory purposes, whereas for GAAP purposes, they are reported at unpaid principal balance net of unearned interest and an allowance for loan losses, as determined.

Property occupied by COSVI – Investment in property occupied by COSVI is reported net of related obligations rather than on a gross basis. Real estate owned and occupied by COSVI is included in investments rather than reported as an operating asset as under GAAP, and investment income and operating expenses include rent for COSVI's occupancy of those properties. Real estate is recorded at their respective stated values net of accumulated depreciation and net of the outstanding balance of the related collateralized mortgage note payable. Depreciation is determined under the straight-line method over the estimated useful life of 50 years.

COSVI received written approval from the Commissioner to record the value of its home office building at 85% of the depreciated property's estimated fair value as of December 31, 1999, instead of at the depreciated cost method as required NAIC SSAP. As of December 31, 2012 and 2011, the statutory surplus of COSVI was \$4.8 and \$5.0 million, respectively, greater than it would have been if NAIC SSAP had been followed.

If the Commissioner were to rescind its permission for this treatment, COSVI's regulatory total adjusted capital would fall below COSVI's authorized control level risk-based capital amount for the years ended December 31, 2012 and 2011.

Property-held-for the production of income – Investment in property-held-for the production of income is reported at depreciated cost net of related obligations rather than on a gross basis.

Properties-held-for sale – Investments in properties held-for-sale are reported at the lower of its carrying value or fair value less cost to sell. These assets are not depreciated while classified as held-for-sale and are reported net of related obligations. Any impairment loss to be recognized shall be measured as the amount by which the carrying amount of these assets exceeds its fair value at the balance sheet date. Investment in properties-held-for sale is reported at depreciated cost net of related obligations rather than on a gross basis.

Policy loans – Are reported at their aggregate unpaid balances. The amount, if any, in excess of the cash surrender value of a policy is considered a non-admitted asset. In addition, any portion that is considered uncollectible is written-off as a reduction of investment income.

Cash equivalents – Represent short term, highly liquid investments instruments, which can be easily converted into cash. Savings certificates and deposits in cooperatives and money market funds are considered to be cash equivalents. As of December 31, 2012 and 2011, there were no cash equivalents.

Electronic data processing (EDP) equipment and operating system software – Are depreciated over the lesser of its estimated useful life or three years. Depreciation is determined under the straight-line method. For NAIC SSAP, the aggregate amount of admitted EDP equipment and operating software (net of accumulated depreciation and amortization) is limited to three percent (3%) of the capital and surplus as reported in its most recently filed statement with the Commissioner.

Notes to Financial Statements

Non-admitted assets – Certain assets designated as non-admitted assets (principally agents' balances, certain premiums and other receivables, application software and furniture and equipment) have been excluded from the statutory statements of admitted assets, liabilities, and capital and surplus by a charge to unassigned surplus.

The non-admitted assets charged to unassigned surplus are as follows:

Description	2012	2011
Agents' balances	\$ 7,417,180	\$ 6,932,171
Premiums and other receivables	1,691,021	1,235,875
Furniture, equipment, and leasehold improvements	430,323	518,887
Prepaid expenses	1,875,982	2,021,389
Electronic data processing equipment and software	6,303,208	6,012,422
Other assets	160,387	160,387
	\$ 17,878,101	\$ 16,881,131

Policy and contract reserves and claims – Policy and contract reserves are based on statutory mortality and interest requirements without consideration of lapses and withdrawals. As of December 31, 2012 and 2011, most of the policies in force were under the CSO 1958, CSO 1980 and CSO 2001 mortality tables, with interest assumptions, which fluctuate between 5.5% and 2.50%. On December 14, 2005, the Commissioner approved the use of the 2001 mortality tables, effective January 1, 2005. Approximately 98% of the reserves are calculated on a modified reserve basis as to partially offset the effect of immediately expensing acquisition costs by providing a policy reserve increase in the first policy year that is less than the first year increase under the net level premium method. The reserve balance relating to pension plans is determined based on contributions received (employer and employees) plus accrued interest, and the reserve relating to group policies is determined for an amount equal to unearned premiums.

COSVI waives deduction of deferred fractional premium upon death of insured and returns any portion of the final premium beyond the date of death. A factor is applied against each block of reserves.

For life contracts, mean reserves are determined by computing the regular mean reserve for the plan. In addition, COSVI holds one-half of the extra premium charge for the years. Credit reserves are based on statutory mortality reserves determined by formula. Substandard reserves are determined by the increasing mortality in proportion to the substandard risk percentage. As of December 31, 2012 and 2011, COSVI has approximately \$5,144,000 and \$5,325,000, respectively, of insurance in-force for which the gross premiums are less than the net premiums according to the standard of valuation set by the Commissioner. As of December 31, 2012 and 2011, As of December 31, 2012 and 2011, COSVI's premium deficiency reserve amounted to \$116,321 and \$120,471, respectively.

The tabular interest, tabular less actual revenue released and tabular cost have been determined by formulas as per NAIC SSAP. The tabular interest of funds not involving life contingencies has been determined by formulas as per NAIC SSAP. The net other increases are determined as per NAIC SSAP.

Reinsurance – Policy and contract liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets as would be required under GAAP. Commissions allowed by reinsurers on business ceded are reported as income when received rather than being deferred and amortized with deferred policy acquisition costs as required under GAAP.

Borrowed funds – Borrowed funds represents transactions involving sales of securities under agreement to repurchase accounted for as collateralized financings. COSVI has agreements to sell the same or substantially the same securities before maturity at a fixed or determinable price. It is the policy of COSVI to obtain possession of collateral with market value equal to or in excess of the principal amount loaned under resale agreements. COSVI monitors the market value of the securities as collateral under resale agreements, including accrued interest, and request additional collateral when deemed necessary.

Interest maintenance reserve (IMR) and asset valuation reserve (AVR) – The IMR is designed to capture realized gains and losses arising as a result of changes in market rates, which are then amortized to operations until the stated maturity of the investment. The AVR, which is in the nature of a contingency reserve for possible losses arising from fluctuations in the estimated fair value of bonds and stocks held as investments, is recorded as a liability through a charge to surplus.

Revenue recognition – Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned

Notes to Financial Statements

ratably over the terms of the related insurance contracts or policies. Premiums received for annuity policies without mortality or morbidity risk are recognized using deposit accounting. Acquisition costs such as commissions and other costs related to acquiring new business are charged to current operations as incurred.

Dividends – Dividends to cooperatives, which are stockholders of COSVI, are charged to surplus. Patronage dividends to policyholders are charged to current operations. Any difference between the accrued dividend (estimate) and the actual payments to policyholders is reflected as a charge or credit to operations in the year payments are made.

Defined benefit pension plan valuation – The valuation for COSVI's employees' pension plan was computed in accordance with the Manual, which requires the use of the guidelines provided by the Compensation-Retirement Benefits Topic of the FASB Accounting Standards Codification, except for the exclusion of employees with non-vested benefits. This standard requires the employer to recognize the overfunded or underfunded status of a defined benefit postretirement plan as an asset or liability in its statement of financial position and to recognize changes in that funded status in the year in which the changes occur. As of December 31, 2012, NAIC SSAP has not yet adopted this standard.

Defined contribution pension plan - Contributions are expensed over the period in which the employee vests in those contributions. Contributions to plan participants' accounts made prior to vesting are reported as prepaid expenses and are considered a non-admitted asset. Contributions required after a participant terminates or retires shall be accrued and an expense shall be recorded over the working lives of the participants beginning at the date the participant initially vests in plan contributions.

Note 2. Accounting Changes and Corrections of Errors

Not applicable.

Note 3. Business Combinations and Goodwill

Not applicable

Note 4. Discontinued Operations:

On March 17, 2009, COSVI entered into an Asset Purchase Agreement (The Agreement) with another domestic insurance company whereby it sold its healthcare operations related to its group health medical plan and individual health Medicare Advantage lines of business. In connection with such sale, COSVI sold all of its insured commercial membership, as well as its administrative services only agreements.

Also, in connection with such sale, COSVI received an initial payment and a second and final payment, which is based on eligible Medicare Advantage (MAPD and PDP) members at December 31, 2009 and a contingent clause whereby the final transaction price, and as such the final payment, had to be adjusted if the Medicare Loss Ratio, as determined as of April 2010, exceeded ninety-two percent (92%).

As of December 31, 2012 and through March 15, 2013, such final payment has not been received and is under dispute with the purchaser. It is management's position that after review and discussion with the purchaser of the premiums and utilization data to be considered in the Medical Loss Ratio calculation, a final payment shall be received, and accordingly, such final payment, as estimated by management will be approximately \$3,311,000, which is reflected as an account receivable, under the caption, other assets, in the accompanying statutory statements of assets, liabilities and capital and surplus.

The following represents the assets and liabilities applicable to the discontinued operations related to the group health medical plan and individual health Medicare Advantage lines of business, not separately presented in the accompanying statutory financial statements:

Description	2012	2011
Admitted assets-		
Account receivable - sale of healthcare operations	\$ 3,311,389	\$ 3,311,389
	\$ 3,311,389	\$ 3,311,389
Liabilities-		
Other liabilities	\$ -	\$ 543,081
	\$ -	\$ 803,525

Notes to Financial Statements

The following represents the operating components applicable to the discontinued operations related to the group health medical plan and individual health Medicare Advantage lines of business, not separately presented in the accompanying statutory financial statements:

Description	2012	2011
Premiums	\$ 116,998	\$ -
General insurance expenses	\$ -	\$ (76,060)
Operational gain (loss)	\$ 116,998	\$ (76,060)
Net income (loss)	\$ 116,998	\$ (76,060)

Note 5. Investments

- A. Mortgage loans - COSVI purchases residential mortgage loans from a mortgage-lending institution and various cooperative institutions. These institutions provide the full servicing and management of the mortgage loans sold to COSVI. Such mortgage loans are sold at 100% of the unpaid principal balance outstanding at the date of the transaction. Interest earned by COSVI on these mortgage loans is guaranteed by the mortgage-lending institutions in accordance with the terms and conditions in effect for each transaction. During the years ended December 31, 2012 and 2011, there were no purchases of mortgage loans. The loan to value ratio related to the mortgage loans purchased by COSVI does not exceed 80

Mortgage loans as of December 31, 2012 and 2011 consist of the following:

Description	2011	2010
First mortgage loans with interest rates ranging from 6% through 9% granted under the mortgage loan fund program and secured by residential properties	\$ 2,776,431	\$ 3,131,669
First mortgage loans with interest rates ranging from 7% through 9%, secured by residential and commercial properties	6,505,857	7,777,988
	<u>\$ 9,282,288</u>	<u>\$ 10,909,657</u>

In June 2009, COSVI entered into a settlement agreement with one of its mortgage banking institution whereby COSVI received various residential properties as a settlement for the mortgage loans accounts maintained at the moment the mortgage banking institution terminated its operations.

- A. Trouble debt restructuring for creditors
Not applicable.
- B. Reverse mortgages
Not applicable.
- C. Repurchase agreements and/or securities lending transactions
Not applicable.

Notes to Financial Statements

D. Investments in bonds, mortgage-backed, and equity securities

The amortized cost, gross unrealized gains and losses, and estimated fair value of bonds, mortgage-backed, and equity securities at December 31, 2012 and 2011, are as follows:

Description	2012			
	Cost or amortized cost	Gross unrealized		Estimated fair value
		Gains	Losses	
Debt securities:				
U.S. Treasury securities and obligations of U.S. government agencies and state agencies	\$ 169,040,008	\$ 19,384,537	\$ (32,146)	\$ 188,392,399
Obligations of the Commonwealth of Puerto Rico	129,736,691	5,189,147	(1,665,702)	133,260,136
Corporate fixed-income securities	4,090,867	290,662	-	4,381,529
Mortgage-backed securities	500,671	21,858	-	522,529
	<u>303,368,237</u>	<u>24,886,204</u>	<u>(1,697,848)</u>	<u>326,556,593</u>
Equity securities:				
Common stocks	10,489,389	383,107	(1,931,682)	8,940,814
Preferred stocks	149,921	-	-	149,921
	<u>\$ 314,007,547</u>	<u>\$ 25,269,311</u>	<u>\$ (3,629,530)</u>	<u>\$ 335,647,328</u>
Description	2011			
	Cost or amortized cost	Gross unrealized		Estimated fair value
		Gains	Losses	
Debt securities:				
U.S. Treasury securities and obligations of U.S. government agencies and state agencies	\$ 175,672,267	\$ 10,922,210	\$ (1,315,935)	\$ 185,278,542
Obligations of the Commonwealth of Puerto Rico	105,448,616	6,358,335	(891,033)	110,915,918
Corporate fixed-income securities	-	-	-	-
Mortgage-backed securities	1,610,139	34,375	(264,660)	1,379,854
	<u>282,731,022</u>	<u>17,314,920</u>	<u>(2,471,628)</u>	<u>297,574,314</u>
Equity securities:				
Common stocks	13,222,538	124,991	(3,135,000)	10,212,529
Preferred stocks	149,921	-	-	149,921
	<u>\$ 296,103,481</u>	<u>\$ 17,439,911</u>	<u>\$ (5,606,628)</u>	<u>\$ 307,936,764</u>

The carrying value and estimated fair value of bonds and mortgage-backed securities as of December 31, 2010, by contractual maturity are as follows:

Description	Cost or Amortized Cost	Estimated Fair Value
Due within one year or less	\$ 1,000,000	\$ 1,006,400
Due after one year through five years	24,090,846	24,166,423
Due after five years through ten years	18,684,305	19,914,208
Due after ten years through twenty years	130,234,652	139,764,899
Due after twenty years	129,358,435	141,704,662
	<u>\$ 303,368,238</u>	<u>\$ 326,556,592</u>

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Notes to Financial Statements

As of December 31, 2012 and 2011, the above investments include the following deposit with the Commissioner that have been made to comply with deposit requirements of Code:

Description	2012	2011
Obligation of the Commonwealth of Puerto Rico:		
Amortized cost	\$ 1,505,471	\$ 1,417,602
Estimated fair value	<u>\$ 1,652,049</u>	<u>\$ 1,806,591</u>

Management periodically evaluates portfolio investments with unrealized losses in order to determine whether such losses should be considered other-than-temporary in accordance with NAIC SSAP. For purposes of this evaluation, management considers, in the case of fixed-income securities, the issuer's credit rating and changes thereof and general levels and fluctuations in the relevant interest rate markets. In the case of equity securities, the following is considered:

- The extension and duration of the reduction of the investments market value;
- The reason of the decrease in market value of the investment (solvency, liquidity, events that have an effect in credit standing of the companies and changes in interest rates);
- Management's ability and intention to hold the investment for a reasonable time until it recovers its cost;
- The financial and operational situation at long and short-term of the issuer; and
- COSVI's consultants and analysts' evaluations of particular stocks.

During the years ended December 31, 2012 and 2011, there were no market declines considered other-than-temporary.

The tables below summarize as of December 31, 2012 and 2011, unrealized losses on all securities held in loss position by both asset class and length of time that a security has been in a loss position:

Description	2012			
	Less than 12 months		12 months or more	
	Estimated fair value	Unrealized Losses	Estimated fair Value	Unrealized Losses
U.S. Treasury securities and obligations of U.S. Government agencies and state agencies	\$ 1,772,397	\$ (32,146)	\$ -	\$ -
Obligations of the Commonwealth of Puerto Rico	56,614,406	(1,062,942)	6,852,660	(602,760)
Mortgage-backed securities	-	-	-	-
Equity securities – Common	<u>444,397</u>	<u>(28,603)</u>	<u>3,517,708</u>	<u>(1,903,079)</u>
	<u>\$ 58,831,200</u>	<u>\$ (1,123,691)</u>	<u>\$ 10,370,368</u>	<u>\$ (2,505,839)</u>

Description	2011			
	Less than 12 months		12 months or more	
	Estimated fair value	Unrealized Losses	Estimated fair value	Unrealized Losses
U.S. Treasury securities and obligations of U.S. Government agencies and state agencies	\$ 2,957,516	\$ (280,265)	\$ 11,271,968	\$ (1,035,670)
Obligations of the Commonwealth of Puerto Rico	3,838,731	(31,228)	10,555,802	(859,805)
Corporate fixed-income securities	-	-	-	-
Mortgage-backed securities	-	-	425,000	(264,660)
Equity securities – Common stocks	<u>1,541,190</u>	<u>(742,343)</u>	<u>4,573,003</u>	<u>(2,392,657)</u>
	<u>\$ 8,337,437</u>	<u>\$ (1,053,836)</u>	<u>\$ 26,825,773</u>	<u>\$ (4,552,792)</u>

Notes to Financial Statements

U.S. Treasury securities, obligations of U.S. Government agencies and state agencies and obligations of the Commonwealth of Puerto Rico – The unrealized gains and losses on these investments, were mainly caused by interest rate increases. Because COSVI has the ability and intent to hold these investments until a recovery of fair value, which may be maturity, COSVI does not consider these investments to be other-than-temporarily impaired.

Corporate fixed-income securities – COSVI's unrealized loss on investments in corporate bonds related to several corporate bonds from a diversified US corporations portfolio, in which COSVI does not have more than 3% invested in any given corporation. The unrealized losses were mainly caused by interest rate increases. These bonds are currently rated from AAA to C by Standard & Poors and from Aaa to C by Moody's Investor Service. Because COSVI has the ability and intent to hold these bonds until a recovery of fair value, which may be maturity, COSVI does not consider these investments to be other-than-temporarily impaired.

Equity securities – The unrealized losses of investments in equity securities consist mainly of mutual funds invested in common stocks and common stocks portfolio diversified across the U.S. economy which invest in the following sectors: technological, pharmaceuticals, manufacturing, entertainment, financial services and natural resources. The remainder of the portfolio reflects unrealized losses on investments that individually are not significant, but in the aggregate represent the balance of the unrealized losses. The temporary losses on the market value of these shares are attributed to general decrease of the market values and their indexes, and not necessarily to some specific situation of any individual investments.

Realized gains and losses for the years ended December 31, 2012 and 2011, are as follows:

Description	2012	2011
Bonds and mortgage-backed securities-		
Proceeds from sales and principal redemptions	\$ 74,354,055	\$ 144,145,49
Gross gains	\$ 3,943,908	\$ 1,673,720
Gross losses	\$ (1,355,579)	\$ (780,566)
Realized losses transferred to the interest maintenance reserve	\$ (877,676)	\$ (850,511)
Common and preferred stocks-		
Proceeds from sale of stocks	\$ 2,198,715	\$ 2,494,163
Gross gains	\$ 69,164	\$ 136,518
Gross losses	\$ (275,706)	\$ (983,482)

The components of net investment income (loss) for the years ended December 31, 2012 and 2011 are as follows:

Description	2012	2011
Bonds and mortgage-backed securities	\$ 17,841,928	\$ 18,203,787
Preferred stocks	-	-
Common stocks	24,981	33,767
Mortgage loans	224,009	357,081
Real estate	3,800,263	3,490,608
Policy loans	218,535	273,236
Cash, cash equivalents and short-term investments	156,614	209,537
Other invested assets	19,068	502
	22,285,398	22,568,518
Less: Investment expenses	(3,362,193)	(3,994,129)
	\$ 18,923,205	\$ 18,574,389

E. Repurchase agreements

Not applicable

F. Real Estate Investment

COSVI entered into a settlement agreement with a mortgage banking institution whereby COSVI received various residential properties as a settlement for certain mortgage loans accounts maintained by COSVI at the moment such mortgage banking institution terminated its operations. Management's intention is to sell these

Notes to Financial Statements

properties prior to the maximum period of five years allowed under the Code for retention of properties held for sale. During 2012 COSVI recorded a valuation allowance of approximately \$78,000, for these properties due to current market conditions.

A. Investment in low-income housing tax credits

Not applicable.

Note 6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

Note 7. Investment Income

A. All investment income due and accrued on bonds in or near default, and other amounts that are over 90 days past due, with the exception of mortgage loans in default, are excluded from surplus. Interest income due and accrued on mortgage loans is excluded from surplus when 180 days or more past due.

B. The total amount excluded was \$0.

Note 8. Derivative Instruments

Not applicable.

Note 9. Income Taxes

The Company is exempt from income taxes by disposition of the Puerto Rico Insurance Code.

Note 10. Related Party Transactions

COSVI's shareholders are cooperatives, mainly credit cooperatives, none of which have a controlling interest in COSVI. In the normal course of business, COSVI provides various types of insurance products to their members, mainly credit insurance products. In addition, COSVI maintains time deposits in various credit cooperatives. As of December 31, 2012 and 2011, such time deposits amounted to \$8,903,000.

Note 11. Debt

A. Permanent Debt

COSVI's building comprising its home office facilities, including interiors and equipment, was placed as collateral to a term loan for \$15,000,000 payable in 119 equal and consecutive monthly installments of principal payments of \$62,500 plus accrued interest at 135 basis points over one month LIBOR rate (.26063% and .2953% at December 31, 2012 and 2011) on the unpaid balance and a final installment of the outstanding balance of principal and accrued interest. The outstanding principal balances as of December 31, 2012 and 2011 was \$11,750,000 and 12,402,605, respectively.

Subsequent to December 31, 2012, COSVI refinanced this term loan, with a discount of \$1,500,000. COSVI's building comprising its home office facilities, including interiors and equipment, and the assignment of all present and future lease agreements of the property were placed as collateral for the following loan:

Description	2012
Term loan for \$10,200,000, payable in 59 equal and consecutive monthly installments of \$65,915 comprised of principal and interest payments calculated at 4.75% fixed rate on the unpaid balance, and a final installment of the outstanding balance of principal and accrued interest. The final principal payment is estimated at \$8,506,415, due and payable on February 27, 2018.	\$ 12,402,605
Year ending December 31,	Amount
2013	\$ 259,996
2014	325,861
2015	341,681
2016	358,269
2017	375,662
Thereafter	8,538,531
	\$ 10,200,000

Notes to Financial Statements

8. Interest expense during the years ended December 31, 2012 and 2011 amounted to \$298,098 and \$224,641, respectively.
9. The credit agreement with the bank contains various covenants and events of default typical of a credit facility of this size and nature, including among others, maintaining a loan to value ratio of not less than 70% and a debt service coverage ratio of not less than 1.35: 1.
10. No, sinking fund is required.
11. Extinguishment of debt is not applicable
12. No assets have been set aside for satisfying scheduled debt payments.
13. There are no reverse purchase agreements whose amounts are included as part of debt.

Note 12. Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences, and other Postretirement Benefit Plans.

A. Defined benefit plan

Effective November 14, 2008, COSVI entered into a hard-freeze and a curtailment transaction on its defined benefit pension plan (the Plan) that covers all of its regular employees. Concurrent with this transaction, COSVI determined to fund the plan through a trust established under the laws of the Commonwealth of Puerto Rico. The trust was established to hold and administer the assets of the Plan in accordance with the terms of the Plan. COSVI also entered into a Trustee and Retirement Plan Administrative Services Agreement with a private financial institution to perform the Plan administration, actuarial and record keeping services.

A summary of assets, obligations and other pension information for the years ended December 31, 2012 and 2011, is as follows:

Description	2012	2011
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	\$ 17,646,537	\$ 24,730,746
Interest cost	997,673	1,202,067
Actuarial (gain) loss	2,121,263	(3,572,995)
Benefits paid	<u>(2,409,013)</u>	<u>(4,713,281)</u>
Projected benefit obligation at end of the year	<u>18,356,460</u>	<u>17,646,537</u>
Change in plan assets:		
Fair value of plan assets at beginning of the year	\$ 15,755,918	\$ 16,997,061
Actual return on plan assets	1,297,737	2,780,412
Employer contributions	576,459	724,510
Administrative expense	-	(32,784)
Benefits paid	<u>(2,409,013)</u>	<u>(4,713,281)</u>
Fair value of plan assets at end of the year	<u>15,221,101</u>	<u>15,755,918</u>
Funded status of the plan (under-funded)	<u>(3,135,359)</u>	<u>(1,890,619)</u>
Unrecognized actuarial losses	<u>4,969,087</u>	<u>3,457,452</u>
Prepaid pension cost	<u>\$ 1,833,728</u>	<u>\$ 1,566,833</u>
Vested benefit obligation at end of year	<u>\$ 18,303,623</u>	<u>\$ 17,557,731</u>
Non vested benefit obligation at end of year	<u>\$ 52,837</u>	<u>\$ 88,806</u>
Components of net periodic pension costs:		
Interest cost	\$ 997,673	\$ 1,202,067
Expected return on plan assets	(788,088)	(986,785)
Amount of recognized loss	<u>99,979</u>	<u>273,666</u>
Net periodic pension costs	<u>\$ 309,564</u>	<u>\$ 488,948</u>

Notes to Financial Statements

Weighted average actuarial assumptions for the years ended December 31, 2012 and 2011 are as follows:

Description	2012	2011
Discount rate	5.00%	5.5%
Expected return on plan assets	5.00%	5.75%
Expected compensation increase	0.0%	0.0%

Contributions – During the years ended December 31, 2012 and 2011, COSVI made contributions to the plan amounting to approximately \$632,000 and \$725,000, respectively. COSVI's pension plan expects to receive employer contributions for the year ending December 31, 2013 in the amount of \$604,448.

Pension plan assets allocations – Assets categories and related allocation percentages as of December 31, 2012 and 2011, are as follows:

Description	2012	2011
Fixed income securities	99.27%	98.91%
Cash	.04%	.57%
Accrued interest	.69%	.52%
	<u>100.00%</u>	<u>100.00%</u>

The defined benefit plan assets are managed in accordance with the provisions established in the Trustee and Retirement Plan Administrative Services Agreement entered into by COSVI and a private financial institution. The performance of the pension trust assets is monitored by COSVI and measured in accordance with the Plan's objectives.

Benefit payments – Benefit payments are expected to be paid as follows:

Years ending December 31,	Amount
2013	\$ 477,340
2014	585,240
2015	606,840
2016	656,490
2017-2020	<u>4,193,434</u>
	<u>\$ 6,519,344</u>

B. Defined contribution plan

On August 1, 2008, COSVI adopted a defined contribution pension plan 1165 (e) Salary Deferral Re1165 (e) Salary Deferral Retirement Plan) with an effective date of January 1, 2009. This Plan covers all full-time employees who have reached eighteen (18) years of age and have completed one (1) year of service.

Under this plan, participants may contribute an amount not exceeding \$10,000. Matching contributions by COSVI are based on \$1.00 for each dollar contributed by the employee, up to 5% of compensation.

COSVI may contribute a discretionary amount in addition to the matching contribution for all eligible participants that is allocated to all employees on a basis of percentage of compensation. The availability of this contribution will be determined in a year-to-year basis.

COSVI contributions will become vested and nonforfeitable upon participant's death, disability or attainment of normal and early retirement age. In the absence of any of the preceding events, participants are 100% vested after completing three (3) years of service. A participant may retire after reaching the age of 60 or elect for early retirement and be fully vested at age 55, with three years of service.

During the years ended December 31, 2012 and 2011, COSVI made contributions amounting to \$388,975 and \$480,838, respectively.

- C. COSVI does not sponsor any multiemployer plans.
- D. COSVI is not part of any consolidated group of companies
- E. Compensated vacation pay is recorded as an accrued liability in salaries and wages general expenses.
- F. Medicare Modernization Act is not applicable.

Notes to Financial Statements

Note 13. Capital and Surplus, Shareholder's Restrictions and Quasi Reorganizations

1. Outstanding shares

The members' contributions, including capitalized dividends at December 31, 2012, are as follows:

Description	Authorized Certificates of Contributions as of December 31, 2012		Issued and Outstanding Certificates of Contributions as of December 31, 2012	
	Shares	Par value	Shares	Par value
Preferred certificates of contributions-				
2001 Series, \$5 par value	2,000,000	\$ 10,000,000	1,517,300	\$ 7,586,500
2004 Series, \$5 par value	8,000,000	40,000,000	2,811,050	14,055,250
Common certificates of contributions, \$10 par value	5,000,000	50,000,000	2,681,986	26,819,861
		100,000,000		48,461,611
Surplus notes		-		5,107,000
		<u>\$ 100,000,000</u>		<u>\$ 53,568,611</u>

2. Dividend rate of preferred stock

The 2001 Series preferred certificates of contributions are cumulative for up to three years at 5% annually, redeemable after the third anniversary of their issuance at the option of the holder upon the approval of the board of directors of COSVI, and is entitled to preferences as to par value and accrued dividends over COSVI's common certificates of contribution in case of liquidation.

The 2004 Series have the following characteristics:

- Dividends on the preferred certificates of contribution are cumulative for up to three years. The percentage in dividends is adjusted annually at January 1 of each year adding .5% based on the rate of primary interest "prime rate." The dividends are paid in cash every three months, if they are declared by the Board of Directors and if there is surplus.
- The certificates are redeemed, in part or at their total, with the approval of COSVI or the owner of each preferred certificate of contribution on the fifth anniversary of their issuance, subject to the approval of the Board of Directors. The price for each redemption is \$5 per certificate, plus accrued dividends.

3. Dividend restrictions

Dividends on the Preferred Contribution are cumulative for up to three years.

The Board of Directors may declare the payment of dividends on Capital Contribution Certificates issued and outstanding after providing for all reserves and in accordance with the dividend rates permitted by the Puerto Rico Insurance Commissioner, a maximum of 8% is established.

4. Date and amounts of dividends paid

No dividends were paid during 2012 or 2011.

5. Amount of ordinary dividends that may be paid

Within the limitations of (3) above, there are no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to stockholders.

6. Restrictions of unassigned funds

There are no restrictions on the current unassigned funds.

7. Mutual surplus advances

Advances to Surplus not Repaid (Mutual Companies): Not applicable

8. Company stock held for special purposes

Notes to Financial Statements

Common Stock, Preferred Stock, Surplus Notes Held by the Company for special purposes: None.

9. Changes in special surplus funds

There were no changes in special surplus funds during the year 2012.

10. Changes in unassigned funds from unrealized gains (losses)

The unassigned Surplus included a reduction in unrealized losses of \$1,461,436.

11. Surplus Notes

On October 27, 2008, the Board of Directors approved the issuance of \$12 to \$15 million in surplus notes as a measure to partially offset its operating losses through recapitalization of five-year surplus notes from its cooperative members. As of December 31, 2012 and 2011, COSVI has outstanding \$5,107,000 and \$15,447,000, respectively, in surplus notes in consideration of cash. The surplus notes accrue interests at 4.75% redeemable after the fifth year as to principal and interests, subject to the approval of the Board of Directors and the Commissioner. The surplus notes are considered capital for statutory purposes. Upon liquidation, the surplus notes are payable with the remaining proceeds after all policyholders' liabilities and other secured debt are being paid, but prior to any distribution to holders of preferred and common certificates of contribution. No interest was paid during the years ended December 31, 2012 and 2011.

On August 15, 2011, the Board of Directors approved the conversion of surplus notes to common stocks. The terms of the conversion consisted on the liquidation of the surplus notes and an automatic investment in COSVI's common stock. COSVI will pay the amount of accrued interest from the inception of the surplus note until December 31, 2010, during the year ending December 31, 2013. Also, COSVI recognizes an incentive equivalent to the interest that the surplus notes would have accumulated from January 1, 2011 through December 31, 2013. Interest and incentives will be paid in common certificates during the year ending December 31, 2013. During the year ended December 31, 2011, \$10,340,000 of surplus notes were converted to common stock in a transaction approved by the Commissioner.

(1) Surplus Note Issue to	(2) Issue Date	(3) Interest Rate	(4) Par Value	(5) Carrying Value	(6) (7) (8) Principal/Interest Paid			(9) Maturity Date
					Current Year	Total	Un-approved	
Coop A/C Abraham Rosa	12/31/2008	4.75%	200,000	200,000	0	0	0	12/31/2013
Coop A/C Aguas Buenas	12/26/2008	4.75%	300,000	300,000	0	0	0	12/31/2013
Coop A/C Caparra	12/29/2008	4.75%	100,000	100,000	0	0	0	12/31/2013
Coop Gas Ntra Sra de la Candelaria	12/31/2008	4.75%	10,000	10,000	0	0	0	12/31/2013
Coop A/C Federación de Maestros	12/22/2008	4.75%	40,000	40,000	0	0	0	12/31/2013
Farmacia Cooperativa Lares	12/30/2008	4.75%	2,000	2,000	0	0	0	12/31/2013
Coop A/C UPR	12/29/2008	4.75%	25,000	25,000	0	0	0	12/31/2013
FIDECOOP	12/31/2008	4.75%	1,000,000	1,000,000	0	0	0	12/31/2013
TOTAL ISSUED 2008			\$1,677,000	\$1,677,000	\$ -	\$ -	\$ -	
Coop A/C San Blas Illescas	1/14/2009	4.75%	75,000	75,000	0	0	0	12/31/2013
Cooperativa de Consumo La Rotonda	1/20/2009	4.75%	5,000	5,000	0	0	0	12/31/2013
BioPharma Coop	2/2/2009	4.75%	50,000	50,000	0	0	0	12/31/2013
Corporación Pública para la Supervisión y Seguros de Coop de PR, COSSEC	12/22/2009	4.75%	3,300,000	3,300,000	0	0	0	12/31/2013
TOTAL ISSUED 2009			3,430,000	3,430,000	-	-	-	
		BALANCE 2012	\$5,107,000	\$5,107,000	\$ -	\$ -	\$ -	

12. Impact of quasi-reorganizations

Restatements in Quasi-Reorganizations: Not applicable.

13. Date of quasi-reorganizations

Notes to Financial Statements

Quasi-Reorganizations: Not applicable.

Note 14. Contingencies

A. Contingent Commitments

Effective January 1, 2008 the Commissioner authorized the company to create two (2) subsidiaries controlled affiliates (SCA). The purposes of those subsidiaries are:

- (1) COSVI Asset Management Corporation (CAMC) was established for the administration of company assets. This relationship is pervasive that disclosure of this relationship is sufficient, per paragraph 18 of SSAP 25.
- (2) Cosvimed Insurance Company (CIC), established to transfer the Medical Insurance business and related risks. The company discontinued this operation and the subsidiary is inactive.

B. Guarantee funds and other assessments

COSVI is subject to annual assessments of the Puerto Rico Insurance Guaranty Association for Life and Disability. The annual assessments cannot exceed 2% of the direct net premiums written by COSVI during the preceding calendar year. No assessment payments were made during the years ended December 31, 2012 and 2011, except for miscellaneous administrative charges.

C. Gain Contingencies: None.

D. Extra contractual obligations & Bad faith losses

COSVI is a defendant in various legal actions arising in the ordinary course of business. Management and legal counsel for COSVI are of the opinion, that the ultimate disposition of these matters will not have a material adverse effect on its financial position or the result of its operations.

E. Other contingencies and write-downs for impairment:

The company has no assets that are consider to be impaired.

Note 15. Leases

- A. COSVI as lesee -COSVI has entered into various non-cancelable operating lease agreements covering office equipment and vehicle leases that call for a monthly rental payment that ranges from \$190 to \$2,700 with an aggregate payment of approximately \$16,200, expiring in various dates through August 2017. Total rent expense for the years ended December 31, 2012 and 2011, under these agreements, amounted to approximately \$736,000 and \$618,000 respectively.

COSVI has also entered into various sale-leaseback transactions with various financial institutions covering certain computer hardware and software. Under those agreements, COSVI has sold computer hardware and software at an aggregate cost of approximately \$2.7 million and had leased it back for periods of five (5) years. The lease payments range from approximately \$18,600 to approximately \$21,400 with an aggregate payment of approximately \$61,300, expiring in various dates through January 2014. These transactions have been recorded in accordance with SSAP No. 22, *Leases*.

Total rent expense for the years ended December 31, 2012 and 2011, under these agreements amounted to approximately \$621,000 and \$874,000, respectively.

Future minimum lease payments under these leases for the years subsequent to December 31, 2012, are as follows:

Year ending December 31,	Amount
2013	\$ 485,836
2014	195,552
2015	158,942
2016	141,569
2017	74,750
	\$ 1,056,649

- B. COSVI as lessor – COSVI leases its old facilities to third parties and has entered into various rental agreements. The rental agreements have monthly rental payments that range from approximately \$250 to \$41,000, with an aggregate payment of approximately \$99,209. For the years ended December 31, 2012 and

Notes to Financial Statements

2011, rent revenues on such rental agreements amounted to approximately \$1,103,000 and \$935,000, respectively, which are reported as part of net investment income.

Minimum annual rentals under these contracts for the years subsequent to December 31, 2012, are as follows:

Year ending December 31,	Amount
2013	\$ 1,129,000
2014	964,000
2015	770,000
2016	754,000
2017	671,000
	1,283,000
	\$ 5,571,000

Note 16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk.

Not applicable.

Note 17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

Not applicable.

Note 18. Gain or loss to the Reporting Entity from Uninsured Plans and other Uninsured Portion of Partially Insured Plans

Not applicable.

Note 19. Direct Premium Written produced by Managing General Agent /TPAs

Not Applicable.

Note 20. Fair Value Measurements

The following tables summarize COSVI's investments measured at fair value:

Description	December 31, 2012			
	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities and Obligations of U.S. government Agencies and state agencies	\$ 188,392,398	\$ -	\$ -	\$ 188,392,398
Obligations of Commonwealth of Puerto Rico	133,260,136			133,260,136
Corporate fixed-income securities	4,381,528	-	-	4,381,528
Mortgage-backed securities	522,529	-	-	522,529
Equity securities – common stocks	8,940,814	-	-	8,940,814
Mortgage loans	-	9,282,288	-	9,282,288
Policy loans	-	4,434,826	-	4,434,826
Properties held-for-sale	-		2,358,670	2,358,670
	\$ 335,497,405	\$ 13,717,114	\$ 2,358,670	\$ 351,573,189

Description	December 31, 2011			
	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities and Obligations of U.S. government Agencies and state agencies	\$ 185,278,542	\$ -	\$ -	\$ 185,278,542
Obligations of Commonwealth of Puerto Rico	110,915,918			110,915,918
Corporate fixed-income securities	-	-	-	-
Mortgage-backed securities	1,379,854	-	-	1,379,854
Equity securities – common stocks	10,212,529	-	-	10,212,529
Mortgage loans	-	10,909,657	-	10,909,657
Policy loans	-	4,449,700	-	4,449,700
Properties held-for-sale	-		2,334,860	2,334,860
	\$ 307,786,843	\$ 15,359,357	\$ 2,334,860	\$ 325,481,060

Notes to Financial Statements

Reconciliation of Level 3 fair value measurement of investments is as follows:

Description	2012	2011
Balance, beginning of year	\$ 2,334,860	\$ 2,709,670
Properties transferred from service bank		
Reserve allowance	101,746	374,810
Sales of properties	(77,936)	-
Balance, end of year	<u>\$ 2,358,670</u>	<u>\$ 2,334,860</u>

Note 21. Other Items.

- A. Extraordinary items – None
- B. Troubled debt restructuring – None
- C. Other disclosures

Certain amounts reported for prior years in Financial Statements and Notes have been reclassified to conform to the current year's presentation. These changes relate to a reclassification of interest on IRA's and Annuity Contracts from premiums to aggregate reserves amounting to \$7,108,509 in 2011.

- D. Uncollectible premiums receivable

Uncollected premium balances which are over ninety days due, amounting to \$1,238,000 approximately are recorded as non-admitted assets. Management is of the opinion that such balances are collectible. However, realization of recorded amounts is dependent on future events and circumstances which are currently not determinable.

- E. Business interruption insurance recoveries – None
- F. State transferable tax credits – None
- G. Subprime mortgage – None
- H. Retained Assers – None

Note 22. Subsequent Events

Subsequent to December 31, 2012, COSVI and the nine cooperatives participating in the Mortgage Loan Fund reached a Redemption and Payment of Certificates of Participation Agreement through which COSVI irrevocably redeemed all Certificates of Participation in the Mortgage Loan Fund.

COSVI and Cooperativa de Seguros Múltiples de Puerto Rico (CSM) are undergoing a due diligence process to evaluate the integration of both entities. The viability of the integration process will be contingent upon the completion the due diligence process underway and the attainment of the required regulatory approval from the Commissioner. As of March 15, 2013, the Boards of Directors of both entities have authorized the second phase of this process which encompasses additional financial analysis and legal and regulatory viability aspects.

Note 23. Reinsurance

- A. Ceded Reinsurance Report

Section 1 – General Interrogatories

1. Are any of the reinsures, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes () No (X).
2. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X).

Section 2 – Ceded Reinsurance Report – Part A

Notes to Financial Statements

- a. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X).
- b. Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsure policies? Yes () No (X).

Section 3 – Ceded Reinsurance Report – Part B

1. What is the estimated amount of the aggregate reduction in surplus (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above), of termination of ALL reinsurance agreements, by either party's 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. –None.
 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 that were enforce or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X).
- B. As of December 31, 2011, the Company had no uncollectible reinsurance balances written off through income and expenses.
- C. The Company has not commuted any ceded reinsurance during the year.

Note 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination.

Not applicable.

Note 25. Change in Incurred Losses and Loss Adjustment Expenses.

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years developed as anticipated during 2012. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2012.

Note 26. Intercompany Pooling Arrangements.

Not applicable.

Note 27. Structured Settlements.

Not applicable.

Note 28. Health Care Receivables.

A. Pharmaceutical Rebates

Not applicable

B. Risk Sharing Receivables

Not applicable.

Note 29. Participating Policies

For reporting year 2012 participating policies under individual life, is 1.9% of total policies. The Company accounts for its policyholder dividends based upon the policy contract. The Company did not pay any dividends to policyholders during 2012.

Note 30. Premium Deficiency Reserves

As of December 31, 2012 the Company does not have liabilities related to premium deficiency reserves in accident & Health contracts.

Note 31. Reserves for Life Contracts and Annuity Contracts

Notes to Financial Statements

1. Waiver of deduction of deferred fractional premium upon the death of insured.

The company waives deduction of deferred fractional premium upon death of insured and returns any portion of the final premium beyond the date of death. A factor is applied against each such block of reserves.

2. Method employed in the valuation of substandard policies.

For life contracts, mean reserves are determined by computing the regular mean reserve of the plan. In addition, the company holds ½ of the extra premium charge for the year.

Credit reserve is based on statutory mortality reserves determined by formula. Substandard reserves are reserved for by increasing mortality in proportion to the substandard risk percentage.

3. As of December 31, 2012 the company had \$ 5,144,061 insurance in force for which the gross premiums are less than the net premiums according to the standard of valuation set by the Commonwealth of Puerto Rico.
4. The tabular interest, Tabular Less Actual Reserve Released and Tabular Cost have been determined by formulas as described in the instructions.
5. The tabular interest of funds not involving life contingencies have been determined by formula as described in the instructions.
6. The net other increases is determined as described in the instructions.

Note 32. Analysis of Annuity Actuarial Reserves and Deposits Liabilities.

As of December 31, 2012 and 2011, COSVI's annuity reserves and deposit fund liabilities that are subject to discretionary withdrawal (with or without adjustment) and not subject to discretionary withdrawal provisions are summarized as follows:

Description	2012		2011	
	Amount	Percent	Amount	Percent
Subject to discretionary withdrawal:				
At book value less current surrender charge of 5% or more	\$ 62,673,944	24%	\$ 57,592,963	22%
At book value without adjustment (with minimal or no charge or adjustment)	119,758,060	45%	112,733,595	44%
Not subject to discretionary withdrawal	82,093,971	31%	86,908,625	34%
	<u>\$ 264,525,975</u>	<u>100%</u>	<u>\$ 257,235,183</u>	<u>100%</u>

Note 33. Premiums and Annuity Consideration Deferred and uncollected.

At December 31, 2012 and 2011, life insurance premiums deferred and uncollected on policies in force are as follows:

Description	2012		
	Gross	Loading	Net of Loading
Ordinary and annuity new business	\$ 695,624	\$ (325,814)	\$ 369,810
Ordinary renewal	3,819,696	(552,513)	3,267,183
Credit life	618,884	-	618,884
Group life	1,281,939	-	1,281,939
	<u>\$ 6,416,143</u>	<u>\$ (878,327)</u>	<u>\$ 5,537,816</u>

Description	2011		
	Gross	Loading	Net of
Ordinary and annuity new business	\$ 1,132,525	\$ (732,696)	\$ 399,829
Ordinary renewal	2,987,714	(353,421)	2,634,293
Credit life	886,278	-	886,278
Group life	1,329,615	-	1,329,615
	<u>\$ 6,336,132</u>	<u>\$ (1,086,117)</u>	<u>\$ 5,250,015</u>

Notes to Financial Statements

Premium and annuity considerations deferred and uncollected net of loading are included as part of deferred and uncollected premiums in the accompanying statutory statements of admitted assets, liabilities and capital and surplus.

Note 34. Separate Accounts

Not applicable.

Note 35. Loss/Claim Adjustment

The activity in the policy and contract claims reserve for the accident and health business is as follows:

Description	2012	2011
Policy and contract claims, beginning of year	\$ 5,424,774	\$ 4,912,811
Incurred claims:		
Current year	4,091,847	6,736,771
Prior year	4,680,338	2,624,908
	<u>8,772,185</u>	<u>9,361,679</u>
Payment of claims:		
Current year	(3,980,292)	(6,410,031)
Prior year	(4,575,657)	(2,439,685)
	<u>(8,555,949)</u>	<u>(8,849,716)</u>
Policy and contract claims, end of year	<u>\$ 5,641,030</u>	<u>\$ 5,424,774</u>

D. Estimates of Salvage & Subrogation

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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[X]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A[X]
- 1.3 State Regulating?
- 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[X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 3.2 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. 12/31/2004
- 3.3 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). 10/18/2008
- 3.4 By what department or departments?
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A[X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No[X]
- 4.12 renewals? Yes [] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No[X]
- 4.22 renewals? Yes [] No[X]
- 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 the 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. Yes [] No[X]

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

- 6.1 Has the 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[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No[X]
- 7.2 If yes, 0.000%
- 7.21 State the percentage of foreign control 0.000%
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity
.....

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company. Yes [] No[X]
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No[X]
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial 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
.....	Yes [] No[X]	Yes [ ] No[X]	Yes [ ] No[X]	Yes [ ] No[X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
RSM/ROC & Company P.O. Box 10528 San Juan, P.R. 00922-0528
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No[X]
- 10.2 If response to 10.1 is "yes," provide information related to this exemption: Yes [] No[X]
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No[X]
- 10.4 If response to 10.3 is "yes," provide information related to this exemption: Yes [] No[X]
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No [] N/A []
- 10.6 If the response to 10.5 is "NO" or "N/A" please explain: Yes [] No[X]
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Pablo Olmo P.O. Box 363428 San Juan, P.R 00936-3428
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No[X]
- 12.11 Name of real estate holding company

GENERAL INTERROGATORIES (Continued)

- 12.12 Number of parcels involved 0
 12.13 Total book/adjusted carrying value \$ 0
 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes[] No[] N/A[X]
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes[] No[] N/A[X]
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[] No[] N/A[X]
- 14.1 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[X] 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.
- 14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes[] No[X]
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes[X] No[]
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes[X] No[]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes[X] No[]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes[] No[X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$ 0
 20.12 To stockholders not officers \$ 0
 20.13 Trustees, supreme or grand (Fraternal only) \$ 0
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$ 0
 20.22 To stockholders not officers \$ 0
 20.23 Trustees, supreme or grand (Fraternal only) \$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes[] No[X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$ 0
 21.22 Borrowed from others \$ 0
 21.23 Leased from others \$ 0
 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes[] No[X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$ 0
 22.22 Amount paid as expenses \$ 0
 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[] No[X]
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes[X] No[]
 24.02 If no, give full and complete information, relating thereto
 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes[] No[] N/A[X]
 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[] No[] N/A[X]
 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[] No[] N/A[X]
 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

GENERAL INTERROGATORIES (Continued)

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ 0
24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$ 0
24.103 Total payable for securities lending reported on the liability page.	\$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [] No [X]

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$ 0
25.22 Subject to reverse repurchase agreements	\$ 0
25.23 Subject to dollar repurchase agreements	\$ 0
25.24 Subject to reverse dollar repurchase agreements	\$ 0
25.25 Pledged as collateral	\$ 0
25.26 Placed under option agreements	\$ 0
25.27 Letter stock or securities restricted as to sale	\$ 0
25.28 On deposit with state or other regulatory body	\$ 0
25.29 Other	\$ 0

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

28. 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 I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

28.05 Identify all investment advisers, 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 Number(s)	2 Name	3 Address

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 Total		

29.3 For each mutual fund listed in the table above, complete the following schedule:

GENERAL INTERROGATORIES (Continued)

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	303,368,239	326,556,593	23,188,354
30.2	Preferred stocks	149,921	149,921	
30.3	Totals	303,518,160	326,706,514	23,188,354

30.4 Describe the sources or methods utilized in determining the fair values
Bloomberg

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [] No [X]
 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [] N/A [X]
 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
NAIC and Bloomberg platform

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
 32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 24,070
 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
LOMA	12,815

34.1 Amount of payments for legal expenses, if any? \$ 671,531
 34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
FERRAIUOLI LLC	176,331

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ 0
 35.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - LIFE INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes[] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement Insurance. \$ 0
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$ 0
- 1.62 Total incurred claims \$ 0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$ 0
- 1.65 Total incurred claims \$ 0
- 1.66 Number of covered lives 0
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$ 0
- 1.72 Total incurred claims \$ 0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$ 0
- 1.75 Total incurred claims \$ 0
- 1.76 Number of covered lives 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator	83,383,382	81,227,332
2.2 Premium Denominator		
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator	6,402,263	6,142,407
2.5 Reserve Denominator	277,185,838	258,398,297
2.6 Reserve Ratio (2.4 / 2.5)	0.023	0.024

- 3.1 Does this reporting entity have Separate Accounts? Yes[] No[X]
- 3.2 If yes, has a Separate Accounts statement been filed with this department? Yes[] No[] N/A[X]
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$ 0
- 3.4 State the authority under which Separate Accounts are maintained:
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes[] No[X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes[] No[X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?" \$ 0
- 4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes[] No[X]
- 4.2 Net reimbursement of such expenses between reporting entities:
- 4.21 Paid \$ 0
- 4.22 Received \$ 0
- 5.1 Does the reporting entity write any guaranteed interest contracts? Yes[X] No[]
- 5.2 If yes, what amount pertaining to these items is included in:
- 5.21 Page 3, Line 1 \$ 29,335,136
- 5.22 Page 4, Line 1 \$ 0
6. For stock reporting entities only:
- 6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 0
7. Total dividends paid stockholders since the organization of the reporting entity:
- 7.11 Cash \$ 0
- 7.12 Stock \$ 0
- 8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance. Yes[] No[X]
- 8.2 If yes, has the reporting entity completed the WORKERS' COMPENSATION CARVE-OUT SUPPLEMENT to the Annual Statement? Yes[] No[] N/A[X]
- 8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium			
8.32 Paid claims			
8.33 Claim liability and reserve (beginning of year)			
8.34 Claim liability and reserve (end of year)			
8.35 Incurred claims			

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

GENERAL INTERROGATORIES (Continued)

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41	< \$25,000		
8.42	\$25,000 - 99,999		
8.43	\$100,000 - 249,999		
8.44	\$250,000 - 999,999		
8.45	\$1,000,000 or more		

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$ 0

9.1 Does the company have variable annuities with guaranteed benefits? Yes [] No [X]

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3 Waiting Period Remaining	4 Account Value Related to Column 3	5 Total Related Account Values	6 Gross Amount of Reserve	7 Location of Reserve	8 Portion Reinsured	9 Reinsurance Reserve Credit
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit							
.....

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

10.1 Amount of loss reserves established by these annuities during the current year: \$ 0

10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1 P&C Insurance Company and Location	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
.....

11.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

11.2 If yes, please provide the amount of custodial funds held as of the reporting date: \$ 0

11.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

11.4 If yes, please provide the balance of the funds administered as of the reporting date: \$ 0

FIVE - YEAR HISTORICAL DATA**Show Amounts in Whole Dollars Only, No Cents; Show Percentages to One Decimal Place, i.e., 17.6.****Show Amounts of Life Insurance in this Exhibit in Thousands (Omit \$000)**

	1 2012	2 2011	3 2010	4 2009	5 2008
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Column 4)	246,270	291,098	262,719	209,002	346,357
2. Ordinary - term (Line 21, Column 4, less Line 34, Column 4)	1,075,793	1,106,979	1,030,147	988,649	922,276
3. Credit life (Line 21, Column 6)	1,488,402	66,257	67,614	107,801	149,972
4. Group, excluding FEGLI/SGLI (Line 21, Column 9 less Lines 43 & 44, Column 4)	1,751,906	5,310,713	5,090,639	5,002,347	5,368,727
5. Industrial (Line 21, Column 2)					
6. FEGLI/SGLI (Lines 43 & 44, Column 4)					
7. TOTAL (Line 21, Column 10)	4,562,371	6,775,047	6,451,119	6,307,799	6,787,332
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Column 2)	65,713	117,319	74,588	39,144	38,038
9. Ordinary - term (Line 2, Column 4, less Line 34, Column 2)	150,483	196,978	187,995	222,634	219,968
10. Credit life (Line 2, Column 6)	301,161	30,306	11,368	4,119	17,647
11. Group (Line 2, Column 9)	36,472	427,229	301,641	208,133	138,530
12. Industrial (Line 2, Column 2)					
13. TOTAL (Line 2, Column 10)	553,829	771,832	575,592	474,030	414,183
Premium Income-Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Exhibit 1 - Part 1, Line 20.4, Column 2)					
15.1 Ordinary life insurance (Exhibit 1 - Part 1, Line 20.4, Column 3)	10,659,067	10,334,220	9,395,603	8,610,077	9,001,194
15.2 Ordinary individual annuities (Exhibit 1 - Part 1, Line 20.4, Column 4)	29,318,679	36,781,230	35,703,944	26,747,852	19,600,942
16. Credit life, (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 5)	11,074,161	11,866,514	12,415,945	11,009,634	11,850,461
17.1 Group life insurance (Exhibit 1 - Part 1, Line 20.4, Column 6)	10,448,312	10,653,213	11,047,199	11,267,069	13,354,920
17.2 Group annuities (Exhibit 1 - Part 1, Line 20.4, Column 7)					
18.1 A & H group (Exhibit 1 - Part 1, Line 20.4, Column 8)	4,551,490	4,532,327	4,978,783	50,295,490	133,883,362
18.2 A & H credit (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 9)	1,602,235	145,223	79,427	157,307	179,121
18.3 A & H other (Exhibit 1 - Part 1, Line 20.4 Column 10)	15,729,438	14,015,512	12,892,617	12,725,024	11,381,551
19. Aggregate of all other lines of business (Exhibit 1 - Part 1, Line 20.4, Column 11)					
20. TOTAL	83,383,382	88,328,239	86,513,518	120,812,453	199,251,551
Balance Sheet Items (Pages 2 and 3)					
21. TOTAL Admitted Assets excluding Separate Accounts business (Page 2, Line 26, Column 3)	391,942,865	376,763,167	406,698,302	379,818,739	316,366,759
22. TOTAL Liabilities excluding Separate Accounts business (Page 3, Line 26)	376,530,558	362,447,852	385,484,950	356,097,979	297,191,741
23. Aggregate life reserves (Page 3, Line 1)	255,477,219	238,370,981	215,415,008	190,984,901	174,292,156
24. Aggregate A & H reserves (Page 3, Line 2)	11,982,081	9,987,942	9,633,502	9,401,565	9,181,916
25. Deposit-type contract funds (Page 3, Line 3)	74,918,397	79,695,577	77,148,960	70,855,673	63,691,311
26. Asset valuation reserve (Page 3, Line 24.1)	4,642,644	3,599,408	3,846,450	2,088,835	1,701,457
27. Capital (Page 3, Lines 29 & 30)					
28. Surplus (Page 3, Line 37)	15,412,307	14,315,315	21,213,352	23,720,760	19,175,018
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	18,165,987	18,474,531	17,438,750	10,880,641	3,388,084
Risk-Based Capital Analysis					
30. TOTAL Adjusted Capital	20,096,701	17,928,736	25,083,448	25,835,793	21,012,387
31. Authorized control level risk-based capital	6,475,597	7,915,177	6,779,878	6,896,689	10,026,754
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Line No./Page 2, Line 12, Column 3) x 100.0					
32. Bonds (Line 1)	80.9	78.8	79.1	75.3	70.7
33. Stocks (Lines 2.1 and 2.2)	2.4	2.9	3.5	5.3	6.9
34. Mortgage loans on real estate (Line 3.1 and 3.2)	2.5	3.0	3.1	3.4	6.2
35. Real estate (Lines 4.1, 4.2 and 4.3)	9.4	10.0	9.4	8.7	6.2
36. Cash, cash equivalents and short-term investments (Line 5) ..	3.5	4.1	3.9	6.2	8.6
37. Contract loans (Line 6)	1.2	1.2	1.1	1.1	1.4
38. Derivatives (Page 2, Line 7)				X X X	X X X
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)					
41. Securities lending reinvested collateral assets (Line 10)				X X X	X X X
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12 Column 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Column 1)					
46. Affiliated common stocks (Schedule D Summary, Line 24, Column 1)					
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Column 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. TOTAL of above Lines 44 to 49					
51. TOTAL Investment in Parent included in Lines 44 to 49 above					
TOTAL Nonadmitted and Admitted Assets					
52. TOTAL Nonadmitted Assets (Page 2, Line 28, Column 2)	17,878,101	16,881,131	15,348,260	12,335,455	11,102,602
53. TOTAL Admitted Assets (Page 2, Line 28, Column 3)	391,942,865	376,763,167	406,698,302	379,818,739	316,366,759
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	18,923,205	18,574,389	18,858,522	16,322,601	16,361,794
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	549,144	(1,688,106)	927,606		
56. Unrealized capital gains (losses) (Page 4, Line 38, Col. 1)	1,461,436	(700,669)	1,304,006		
57. TOTAL of Above Lines 54, 55, and 56	20,933,785	16,185,614	21,090,134	16,322,601	16,361,794
Benefits and Reserve Increase (Page 6)					
58. TOTAL Contract Benefits-Life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11)	41,629,095	34,812,671	33,085,924	32,556,560	28,540,146
59. TOTAL Contract Benefits - A & H (Lines 13 & 14, Columns 9, 10 & 11)	8,772,185	9,361,679	8,098,187	47,234,840	130,916,453
60. Increase in life reserves-other than group and annuities (Line 19, Columns 2 & 3)	1,980,517	860,774	1,209,138	974,582	1,233,215
61. Increase in A & H reserves (Line 19, Columns 9, 10 & 11)	1,944,452	652,142	544,457	216,647	(59,942)
62. Dividends to policyholders (Line 30, Column 1)					202,255
Operating Percentages					
63. Insurance expense percent (Page 6, Column 1, Lines 21, 22 & 23 less Line 6) / (Page 6 Column 1, Line 1 plus Exhibit 7, Column 2, Line 2) x 100.00	35.8	35.5	34.4	26.3	24.1
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	18.7	10.3	10.0	11.8	16.4
65. A & H loss percent (Schedule H, Part 1, Line 5 + Line 6, Column 2)	46.2	50.7	45.8	69.6	90.3
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Column 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Column 2)	84.4	93.7	95.9	28.1	21.8
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1, Column 2)	2,454,745	2,753,323	3,304,276	19,092,499	18,010,131
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2, Column 2)	2,058,385	2,529,102	1,892,686	18,865,798	14,406,364
70. Incurred losses on prior years' claims - health other than group (Schedule H, Part 3, Line 3.1, Column 1 less Col. 2)	4,772,669	2,505,115	1,199,109	3,818,937	3,036,062
71. Prior years' claim liability and reserve - health other than group (Schedule H, Part 3, Line 3.2, Column 1 less Col. 2)	3,641,305	3,581,725	3,245,766	3,463,808	3,104,641
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Column 2)					
73. Ordinary - life (Column 3)	3,580,468	2,234,159	2,684,800	1,437,481	539,122
74. Ordinary - individual annuities (Column 4)	211,580	3,846,935	(430,162)	(1,117,041)	(752,570)
75. Ordinary - supplementary contracts (Column 5)	(429,409)	(1,011,139)	(328,388)	54,048	(11,627)
76. Credit life (Column 6)	(277,224)	1,968,470	3,088,586	408,450	(1,258,002)
77. Group life (Column 7)	864,585	175,487	1,197,561	881,390	351,992
78. Group annuities (Column 8)	2,297,346	69,388	(314,439)	(99,661)	(367,006)
79. A & H - group (Column 9)	(1,332,372)	(6,615,596)	(6,496,702)	(3,040,488)	(13,673,336)
80. A & H - credit (Column 10)	261,202	(108,330)	(24,041)	63,714	3,704
81. A & H - other (Column 11)	(4,056,691)	(1,330,404)	914,244	1,182,565	(1,463,853)
82. Aggregate of all other lines of business (Column 12)					
83. TOTAL (Column 1)	1,119,485	(771,030)	291,459	(229,542)	(16,631,576)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes[] No[] N/A[X]

If no, please explain:



DIRECT BUSINESS IN THE STATE OF PUERTO RICO

DURING THE YEAR 2012

NAIC Group Code:

LIFE INSURANCE

NAIC Company Code: 79715

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life Insurance	11,090,402	11,341,554	10,862,906		33,294,862
2. Annuity considerations	29,318,679				29,318,679
3. Deposit-type contract funds	22,492,758	X X X		X X X	22,492,758
4. Other considerations					
5. Totals (sum of Lines 1 to 4)	62,901,839	11,341,554	10,862,906		85,106,299
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium - paying period					
6.4 Other					
6.5 Totals (sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	2,896,212	6,277,136	7,843,849		17,017,197
10. Matured endowments					
11. Annuity benefits			147,510		147,510
12. Surrender values and withdrawals for life contracts	25,677,245				25,677,245
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	28,573,457	6,277,136	7,991,359		42,841,952

DETAILS OF WRITE-INS

1301.					
1302.					
1303.					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)					

1	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	Number	Amount	No. of Ind.Pols & Group Certifs.	Amount	No. of Certificates	Amount	Number	Amount	Number	Amount
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED										
16. Unpaid December 31, prior year	31	739,557	89	517,125	202	1,084,482			322	2,341,164
17. Incurred during current year	222	3,220,004	2,005	12,579,654	3,860	12,553,645			6,087	28,353,303
Settled during current year:										
18.1 By payment in full	177	2,196,273	1,137	6,042,615	2,828	7,205,690			4,142	15,444,578
18.2 By payment on compromised claims										
18.3 Totals paid	177	2,196,273	1,137	6,042,615	2,828	7,205,690			4,142	15,444,578
18.4 Reduction by compromise										
18.5 Amount rejected	50	1,392,344	859	6,191,067	975	5,451,817			1,884	13,035,228
18.6 Total settlements	227	3,588,617	1,996	12,233,682	3,803	12,657,507			6,026	28,479,806
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	26	370,944	98	863,097	259	980,620			383	2,214,661
POLICY EXHIBIT										
20. In force December 31, prior year	24,242	1,398,078	6,740	(a) 66,257	700	5,310,713			31,682	6,775,048
21. Issued during year	4,437	216,196	49,318	301,161	14	36,472			53,769	553,829
22. Other changes to in force (Net)	(3,825)	(292,210)	335,142	1,120,984	(100)	(3,595,279)			331,217	(2,766,505)
23. In force December 31 of current year	24,854	1,322,064	391,200	(a) 1,488,402	614	1,751,906			416,668	4,562,372

(a) Includes Individual Credit Life Insurance prior year \$.....0, current year \$.....0.
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$.....0, current year \$.....0.
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$.....0, current year \$.....0.

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	4,600,635	15,662,423		2,801,579	2,848,298
24.1 Federal Employees Health Benefits Program Premium (b)					
24.2 Credit (Group and Individual)		281,249		72,485	(57,576)
24.3 Collectively Renewable Policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies					
25.1 Non-cancelable (b)	1,625,525	11,574		86,492	(10,739)
25.2 Guaranteed renewable (b)	15,975,153	4,693,392		5,595,373	5,928,580
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)	17,600,678	4,704,966		5,681,865	5,917,841
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	22,201,313	20,648,638		8,555,929	8,708,563

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0, and number of persons insured under indemnity only products0.



DIRECT BUSINESS IN THE STATE OF GRAND TOTAL

DURING THE YEAR 2012

NAIC Group Code:

LIFE INSURANCE

NAIC Company Code: 79715

	1		2		3		4		5	
	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS										
1. Life Insurance	11,090,402		11,341,554		10,862,906				33,294,862	
2. Annuity considerations	29,318,679								29,318,679	
3. Deposit-type contract funds	22,492,758		X X X				X X X		22,492,758	
4. Other considerations										
5. Totals (sum of Lines 1 to 4)	62,901,839		11,341,554		10,862,906				85,106,299	
DIRECT DIVIDENDS TO POLICYHOLDERS										
Life Insurance:										
6.1 Paid in cash or left on deposit										
6.2 Applied to pay renewal premiums										
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period										
6.4 Other										
6.5 Totals (sum of Lines 6.1 to 6.4)										
Annuities:										
7.1 Paid in cash or left on deposit										
7.2 Applied to provide paid-up annuities										
7.3 Other										
7.4 Totals (sum of Lines 7.1 to 7.3)										
8. Grand Totals (Lines 6.5 plus 7.4)										
DIRECT CLAIMS AND BENEFITS PAID										
9. Death benefits	2,896,212		6,277,136		7,843,849				17,017,197	
10. Matured endowments										
11. Annuity benefits					147,510				147,510	
12. Surrender values and withdrawals for life contracts	25,677,245								25,677,245	
13. Aggregate write-ins for miscellaneous direct claims and benefits paid										
14. All other benefits, except accident and health										
15. Totals	28,573,457		6,277,136		7,991,359				42,841,952	

DETAILS OF WRITE-INS

1301.										
1302.										
1303.										
1398. Summary of remaining write-ins for Line 13 from overflow page										
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)										

	1		Credit Life (Group and Individual)		Group		Industrial		Total	
	Ordinary									
	1	2	3	4	5	6	7	8	9	10
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Number	Amount	No. of Ind.Pols & Group Certifs.	Amount	No. of Certificates	Amount	Number	Amount	Number	Amount
16. Unpaid December 31, prior year	31	739,557	89	517,125	202	1,084,482			322	2,341,164
17. Incurred during current year	222	3,220,004	2,005	12,579,654	3,860	12,553,645			6,087	28,353,303
Settled during current year:										
18.1 By payment in full	177	2,196,273	1,137	6,042,615	2,828	7,205,690			4,142	15,444,578
18.2 By payment on compromised claims										
18.3 Totals paid	177	2,196,273	1,137	6,042,615	2,828	7,205,690			4,142	15,444,578
18.4 Reduction by compromise										
18.5 Amount rejected	50	1,392,344	859	6,191,067	975	5,451,817			1,884	13,035,228
18.6 Total settlements	227	3,588,617	1,996	12,233,682	3,803	12,657,507			6,026	28,479,806
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	26	370,944	98	863,097	259	980,620			383	2,214,661
POLICY EXHIBIT										
20. In force December 31, prior year	24,242	1,398,078	6,740	(a) 66,257	700	5,310,713			31,682	6,775,048
21. Issued during year	4,437	216,196	49,318	301,161	14	36,472			53,769	553,829
22. Other changes to in force (Net)	(3,825)	(292,210)	335,142	1,120,984	(100)	(3,595,279)			331,217	(2,766,505)
23. In force December 31 of current year	24,854	1,322,064	391,200	(a) 1,488,402	614	1,751,906			416,668	4,562,372

(a) Includes Individual Credit Life Insurance prior year \$.....0, current year \$.....0.
 Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$.....0, current year \$.....0.
 Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$.....0, current year \$.....0.

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	4,600,635	15,662,423		2,801,579	2,848,298
24.1 Federal Employees Health Benefits Program Premium (b)					
24.2 Credit (Group and Individual)		281,249		72,485	(57,576)
24.3 Collectively Renewable Policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies					
25.1 Non-cancelable (b)	1,625,525	11,574		86,492	(10,739)
25.2 Guaranteed renewable (b)	15,975,153	4,693,392		5,595,373	5,928,580
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)	17,600,678	4,704,966		5,681,865	5,917,841
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	22,201,313	20,648,638		8,555,929	8,708,563

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0, and number of persons insured under indemnity only products0.

24 Grand Total

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total Amount of Insurance (a)
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year			24,242	1,398,077	6,740	66,257	700	1,050,437	5,310,713	6,775,047
2. Issued during year			4,437	216,196	49,318	301,161	14	6,476	36,472	553,829
3. Reinsurance assumed										
4. Revived during year			273	15,681						15,681
5. Increased during year (net)										
6. Subtotals, Lines 2 to 5			4,710	231,877	49,318	301,161	14	6,476	36,472	569,510
7. Additions by dividends during year	X X X		X X X		X X X		X X X	X X X		
8. Aggregate write-ins for increases					380,721	1,942,542		1,073	23,517	1,966,059
9. TOTALS (Lines 1 and 6 to 8)			28,952	1,629,954	436,779	2,309,960	714	1,057,986	5,370,702	9,310,616
Deductions during year:										
10. Death			97	1,586			X X X			1,586
11. Maturity							X X X			
12. Disability							X X X			
13. Expiry			586	51,590						51,590
14. Surrender			308	14,872						14,872
15. Lapse			3,102	239,043	44,506	115,465	14	6,651	152,995	507,503
16. Conversion			5	800			X X X	X X X	X X X	800
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases					1,073	706,093	86	380,721	3,465,801	4,171,894
20. TOTALS (Lines 10 to 19)			4,098	307,891	45,579	821,558	100	387,372	3,618,796	4,748,245
21. In force end of year (Line 9 minus Line 20)			24,854	1,322,063	391,200	1,488,402	614	670,614	1,751,906	4,562,371
22. Reinsurance ceded end of year	X X X		X X X	507,706	X X X		X X X	X X X	90,415	598,121
23. Line 21 minus Line 22	X X X		X X X	814,357	X X X	(b) 1,488,402	X X X	X X X	1,661,491	3,964,250
DETAILS OF WRITE-INS										
0801.					380,721	1,942,542		1,073	23,517	1,966,059
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 through 0803 plus 0898) (Line 8 above)					380,721	1,942,542		1,073	23,517	1,966,059
1901.					1,073	706,093	86	380,721	3,465,801	4,171,894
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 through 1903 plus 1998) (Line 19 above)					1,073	706,093	86	380,721	3,465,801	4,171,894

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) Group \$.....0; Individual \$.....0.

EXHIBIT OF LIFE INSURANCE (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	X X X		X X X	
25. Other paid-up insurance				
26. Debit ordinary insurance	X X X	X X X		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
Term Insurance Excluding Extended Term Insurance				
27. Term policies -- decreasing	42	2,002	1,630	116,588
28. Term policies -- other	1,183	148,481	7,528	939,960
29. Other term insurance -- decreasing	X X X		X X X	
30. Other term insurance	X X X		X X X	
31. TOTALS (Lines 27 to 30)	1,225	150,483	9,158	1,056,548
Reconciliation to Lines 2 and 21:				
32. Term additions	X X X		X X X	
33. TOTALS, extended term insurance	X X X	X X X	815	19,245
34. TOTALS, whole life and endowment	3,212	65,713	14,881	246,270
35. TOTALS (Lines 31 to 34)	4,437	216,196	24,854	1,322,063

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	198,900	17,296	1,004,768	317,295
38. Credit Life (Group and Individual)		301,161		1,488,402
39. Group		36,472		1,751,906
40. TOTALS (Lines 36 to 39)	198,900	354,929	1,004,768	3,557,603

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	X X X		X X X	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		X X X		X X X
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	
---	--

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc. policies and riders included above.
47.1
47.2

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium								
49. Disability Income								
50. Extended Benefits			X X X	X X X				
51. Other								
52. TOTAL		(b)		(b)		(b)		(b)

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000).

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	27	221	29	76
2. Issued during year	3	137	1	12
3. Reinsurance assumed				
4. Increased during year (net)				
5. TOTALS (Lines 1 to 4)	30	358	30	88
Deductions during year:				
6. Decreased (net)	2	46		16
7. Reinsurance ceded				
8. TOTALS (Lines 6 and 7)	2	46		16
9. In force end of year	28	312	30	72
10. Amount on deposit		(a) 6,071,043		(a) 843,720
11. Income now payable				
12. Amount of income payable	(a) 368,160	(a) 3,247,013	(a) 165,647	(a) 1,182,633

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year		10,941		107
2. Issued during year		886		8
3. Reinsurance assumed				
4. Increased during year (net)				
5. TOTALS (Lines 1 to 4)		11,827		115
Deductions during year:				
6. Decreased (net)		1,508		
7. Reinsurance ceded				
8. TOTALS (Lines 6 and 7)		1,508		
9. In force end of year		10,319		115
Income now payable:				
10. Amount of income payable:	(a)	X X X	X X X	(a) 5,745,068
Deferred fully paid:				
11. Account balance	X X X	(a)	X X X	(a)
Deferred not fully paid:				
12. Account balance	X X X	(a) 183,553,181	X X X	(a) 57,555,813

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	11,802	17,258,400	81	106,919	124,539	26,942,282
2. Issued during year	513	228,783	34	1,492,184	38,214	4,919,199
3. Reinsurance assumed						
4. Increased during year (net)		X X X		X X X		X X X
5. TOTALS (Lines 1 to 4)	12,315	X X X	115	X X X	162,753	X X X
Deductions during year:						
6. Conversions		X X X	X X X	X X X	X X X	X X X
7. Decreased (net)	440	X X X		X X X	5,455	X X X
8. Reinsurance ceded		X X X		X X X		X X X
9. TOTALS (Lines 6 to 8)	440	X X X		X X X	5,455	X X X
10. In force end of year	11,875	(a) 17,487,183	115	(a) 1,599,102	157,298	(a) 31,053,641

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	205	7,579
2. Issued during year	7	
3. Reinsurance assumed		
4. Increased during year (net)		
5. TOTALS (Lines 1 to 4)	212	7,579
Deductions during year:		
6. Decreased (net)		612
7. Reinsurance ceded		
8. TOTALS (Lines 6 and 7)		612
9. In force end of year	212	6,967
10. Amount of account balance	(a)	(a) 768,945

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	3,574,741
2. Current Year's Realized Pre-Tax capital gains/(losses) of \$.....1,201,949 Transferred into the Reserve Net of Taxes of \$.....0.....	1,201,949
3. Adjustment for current year's liability gains/(losses) released from the reserve .....	.....
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	4,776,690
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	877,676
6. Reserve as of December 31, current year (Line 4 minus Line 5)	3,899,014

AMORTIZATION

	1	2	3	4
Year of Amortization	Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Columns 1 + 2 + 3)
1. 2012	895,903	(18,227)	.....	877,676
2. 2013	862,561	(84,865)	.....	777,696
3. 2014	757,892	(79,228)	.....	678,664
4. 2015	629,889	(54,720)	.....	575,169
5. 2016	517,867	(29,661)	.....	488,206
6. 2017	439,687	(3,623)	.....	436,064
7. 2018	373,481	15,011	.....	388,492
8. 2019	308,406	27,508	.....	335,914
9. 2020	249,213	39,108	.....	288,321
10. 2021	207,303	51,922	.....	259,225
11. 2022	162,598	65,221	.....	227,819
12. 2023	115,311	74,338	.....	189,649
13. 2024	66,513	76,845	.....	143,358
14. 2025	13,158	79,295	.....	92,453
15. 2026	(29,873)	84,573	.....	54,700
16. 2027	(71,302)	85,532	.....	14,230
17. 2028	(116,162)	87,522	.....	(28,640)
18. 2029	(160,975)	83,010	.....	(77,965)
19. 2030	(211,050)	80,423	.....	(130,627)
20. 2031	(235,774)	76,302	.....	(159,472)
21. 2032	(229,239)	72,817	.....	(156,422)
22. 2033	(229,399)	69,642	.....	(159,757)
23. 2034	(232,498)	66,927	.....	(165,571)
24. 2035	(195,029)	63,821	.....	(131,208)
25. 2036	(141,256)	62,697	.....	(78,559)
26. 2037	(103,154)	59,200	.....	(43,954)
27. 2038	(63,848)	52,498	.....	(11,350)
28. 2039	(17,928)	41,602	.....	23,674
29. 2040	7,998	30,707	.....	38,705
30. 2041	4,448	19,811	.....	24,259
31. 2042 and later .....	.....	5,943	.....	5,943
32. TOTAL (Lines 1 to 31)	3,574,741	1,201,951	.....	4,776,692

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Columns 3 + 6)
	1 Other than Mortgage Loans	2 Mortgage Loans	3 Total (Columns 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Columns 4 + 5)	
1. Reserve as of December 31, prior year	780,926	43,639	824,565	404,304	2,370,538	2,774,842	3,599,407
2. Realized Capital Gains/(Losses) Net of Taxes - General Account	(198,097)		(198,097)	(556,541)		(556,541)	(754,638)
3. Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts							
4. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account				1,372,505		1,372,505	1,372,505
5. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic Contribution	201,985	6,463	208,448				208,448
8. Accumulated Balances (Lines 1 through 5 minus 6 plus 7)	784,814	50,102	834,916	1,220,268	2,370,538	3,590,806	4,425,722
9. Maximum Reserve	1,230,208	83,362	1,313,570	1,162,306	3,618,681	4,780,987	6,094,557
10. Reserve Objective	883,513	77,677	961,190	1,162,306	3,618,681	4,780,987	5,742,177
11. 20% of (Line 10 - Line 8)	19,740	5,515	25,255	(11,592)	249,629	238,036	263,291
12. Balance Before Transfers (Lines 8 + 11)	804,554	55,617	860,171	1,208,676	2,620,167	3,828,842	4,689,013
13. Transfers							X X X
14. Voluntary Contribution							
15. Adjustment down to Maximum/up to Zero				(46,369)		(46,369)	(46,369)
16. Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	804,554	55,617	860,171	1,162,307	2,620,167	3,782,473	4,642,644

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4 x 5)	7 Factor	8 Amount (Columns 4 x 7)	9 Factor	10 Amount (Columns 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	1,897,574	X X X	X X X	1,897,574	0.0000		0.0000		0.0000	
2.	1	Highest Quality	247,246,235	X X X	X X X	247,246,235	0.0004	98,898	0.0023	568,666	0.0030	741,739
3.	2	High Quality	54,224,429	X X X	X X X	54,224,429	0.0019	103,026	0.0058	314,502	0.0090	488,020
4.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
5.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
6.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
7.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
8.		TOTAL Unrated Multi-class Securities Acquired by Conversion		X X X	X X X		X X X		X X X		X X X	
9.		TOTAL Bonds (sum of Lines 1 through 8)	303,368,238	X X X	X X X	303,368,238	X X X	201,925	X X X	883,168	X X X	1,229,759
PREFERRED STOCKS												
10.	1	Highest Quality	149,921	X X X	X X X	149,921	0.0004	60	0.0023	345	0.0030	450
11.	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
12.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
13.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
14.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
15.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
16.		Affiliated Life with AVR		X X X	X X X		0.0000		0.0000		0.0000	
17.		TOTAL Preferred Stocks (sum of Lines 10 through 16)	149,921	X X X	X X X	149,921	X X X	60	X X X	345	X X X	450
SHORT-TERM BONDS												
18.		Exempt Obligations		X X X	X X X		0.0000		0.0000		0.0000	
19.	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
20.	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
21.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
22.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
23.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
24.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
25.		TOTAL Short-term Bonds (sum of Lines 18 through 24)		X X X	X X X		X X X		X X X		X X X	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4 x 5)	7 Factor	8 Amount (Columns 4 x 7)	9 Factor	10 Amount (Columns 4 x 9)
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		X X X	X X X		0.0004		0.0023		0.0030	
27.	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
28.	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
29.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
30.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
31.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
32.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
33.		TOTAL Derivative Instruments		X X X	X X X		X X X		X X X		X X X	
34.		TOTAL (Lines 9 + 17 + 25 + 33)	303,518,159	X X X	X X X	303,518,159	X X X	201,985	X X X	883,513	X X X	1,230,208
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages			X X X		0.0063 (a)		0.0120 (a)		0.0190 (a)	
36.		Residential Mortgages - Insured or Guaranteed			X X X		0.0003		0.0006		0.0010	
37.		Residential Mortgages - All Other	3,896,935		X X X	3,896,935	0.0013	5,066	0.0030	11,691	0.0040	15,588
38.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0003		0.0006		0.0010	
39.		Commercial Mortgages - All Other			X X X		0.0063 (a)		0.0120 (a)		0.0190 (a)	
40.		In Good Standing With Restructured Terms			X X X		0.2800 (b)		0.6200 (b)		1.0000 (b)	
Overdue, Not in Process:												
41.		Farm Mortgages			X X X		0.0420		0.0760		0.1200	
42.		Residential Mortgages - Insured or Guaranteed			X X X		0.0005		0.0012		0.0020	
43.		Residential Mortgages - All Other	558,869		X X X	558,869	0.0025	1,397	0.0058	3,241	0.0090	5,030
44.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0005		0.0012		0.0020	
45.		Commercial Mortgages - All Other			X X X		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
46.		Farm Mortgages			X X X		0.0000		0.1700		0.1700	
47.		Residential Mortgages - Insured or Guaranteed			X X X		0.0000		0.0040		0.0040	
48.		Residential Mortgages - All Other	4,826,484		X X X	4,826,484	0.0000		0.0130	62,744	0.0130	62,744
49.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0000		0.0040		0.0040	
50.		Commercial Mortgages - All Other			X X X		0.0000		0.1700		0.1700	
51.		TOTAL Schedule B Mortgages (sum of Lines 35 through 50) ..	9,282,288		X X X	9,282,288	X X X	6,463	X X X	77,677	X X X	83,362
52.		Schedule DA Mortgages			X X X		(c)		(c)		(c)	
53.		TOTAL Mortgage Loans on Real Estate (Lines 51 + 52)	9,282,288		X X X	9,282,288	X X X	6,463	X X X	77,677	X X X	83,362

(a) Times the company's experience adjustment factor (EAF).

(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4 x 5)	7 Factor	8 Amount (Columns 4 x 7)	9 Factor	10 Amount (Columns 4 x 9)
COMMON STOCK												
1.		Unaffiliated Public	8,940,814	X X X	X X X	8,940,814	0.0000		0.1300 (d)	1,162,306	0.1300 (d)	1,162,306
2.		Unaffiliated Private		X X X	X X X		0.0000		0.1600		0.1600	
3.		Federal Home Loan Bank		X X X	X X X				0.0050		0.0080	
4.		Affiliated Life with AVR		X X X	X X X		0.0000		0.0000		0.0000	
Affiliated Investment Subsidiary:												
5.		Fixed Income Exempt Obligations					X X X		X X X		X X X	
6.		Fixed Income Highest Quality					X X X		X X X		X X X	
7.		Fixed Income High Quality					X X X		X X X		X X X	
8.		Fixed Income Medium Quality					X X X		X X X		X X X	
9.		Fixed Income Low Quality					X X X		X X X		X X X	
10.		Fixed Income Lower Quality					X X X		X X X		X X X	
11.		Fixed Income In/Near Default					X X X		X X X		X X X	
12.		Unaffiliated Common Stock Public					0.0000		0.1300 (d)		0.1300 (d)	
13.		Unaffiliated Common Stock Private					0.0000		0.1600		0.1600	
14.		Mortgage Loans					(c)		(c)		(c)	
15.		Real Estate					(e)		(e)		(e)	
16.		Affiliated-Certain Other (See SVO Purposes and Procedures Manual)		X X X	X X X		0.0000		0.1300		0.1300	
17.		Affiliated-All Other		X X X	X X X		0.0000		0.1600		0.1600	
18.		TOTAL Common Stock (sum of Lines 1 through 17)	8,940,814			8,940,814	X X X		X X X	1,162,306	X X X	1,162,306
REAL ESTATE												
19.		Home Office Property (General Account Only)	33,039,702		11,750,000	44,789,702	0.0000		0.0750	3,359,228	0.0750	3,359,228
20.		Investment Properties					0.0000		0.0750		0.0750	
21.		Properties Acquired in Satisfaction of Debt	2,358,670			2,358,670	0.0000		0.1100	259,454	0.1100	259,454
22.		TOTAL Real Estate (sum of Lines 19 through 21)	35,398,372		11,750,000	47,148,372	X X X		X X X	3,618,681	X X X	3,618,681
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
23.		Exempt Obligations		X X X	X X X		0.0000		0.0000		0.0000	
24.	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
25.	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
26.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
27.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
28.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
29.	6	In or Near Default		X X X	X X X				0.2000		0.2000	
30.		TOTAL with Bond characteristics (sum of Lines 23 through 29)		X X X	X X X		X X X		X X X		X X X	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	5 Factor	6 Amount (Columns 4 x 5)	7 Factor	8 Amount (Columns 4 x 7)	9 Factor	10 Amount (Columns 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
31.	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
32.	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
33.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
34.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
35.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
36.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
37.		Affiliated Life with AVR		X X X	X X X		0.0000		0.0000		0.0000	
38.		Total with Preferred Stock characteristics (sum of Lines 31 through 37)		X X X	X X X		X X X		X X X		X X X	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing:												
39.		Farm Mortgages			X X X		0.0063 (a)		0.0120 (a)		0.0190 (a)	
40.		Residential Mortgages - Insured or Guaranteed			X X X		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other		X X X	X X X		0.0013		0.0030		0.0040	
42.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other			X X X		0.0063 (a)		0.0120 (a)		0.0190 (a)	
44.		In Good Standing With Restructured Terms			X X X		0.2800 (b)		0.6200 (b)		1.0000 (b)	
Overdue, Not in Process:												
45.		Farm Mortgages			X X X		0.0420		0.0760		0.1200	
46.		Residential Mortgages - Insured or Guaranteed			X X X		0.0005		0.0012		0.0020	
47.		Residential Mortgages - All Other			X X X		0.0025		0.0058		0.0090	
48.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0005		0.0012		0.0020	
49.		Commercial Mortgages - All Other			X X X		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
50.		Farm Mortgages			X X X		0.0000		0.1700		0.1700	
51.		Residential Mortgages - Insured or Guaranteed			X X X		0.0000		0.0040		0.0040	
52.		Residential Mortgages - All Other			X X X		0.0000		0.0130		0.0130	
53.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0000		0.0040		0.0040	
54.		Commercial Mortgages - All Other			X X X		0.0000		0.1700		0.1700	
55.		Total with Mortgage Loan characteristics (sum of Lines 39 through 54)			X X X		X X X		X X X		X X X	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	5 Factor	6 Amount (Columns 4 x 5)	7 Factor	8 Amount (Columns 4 x 7)	9 Factor	10 Amount (Columns 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
56.		Unaffiliated Public		X X X	X X X		0.0000		0.1300 ..(d)		0.1300 ..(d)	
57.		Unaffiliated Private		X X X	X X X		0.0000		0.1600		0.1600	
58.		Affiliated Life with AVR		X X X	X X X		0.0000					
59.		Affiliated Certain Other (See SVO Purposes and Procedures Manual)		X X X	X X X		0.0000		0.1300		0.1300	
60.		Affiliated Other - All Other		X X X	X X X		0.0000		0.1600		0.1600	
61.		TOTAL with Common Stock characteristics (sum of Lines 56 through 60)		X X X	X X X		X X X		X X X		X X X	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
62.		Home Office Property (General Account Only)					0.0000		0.0750		0.0750	
63.		Investment Properties					0.0000		0.0750		0.0750	
64.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
65.		TOTAL with Real Estate characteristics (Lines 62 through 64)					X X X		X X X		X X X	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
66.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
67.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
68.		State Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
69.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
70.		Total LIHTC					X X X		X X X		X X X	
ALL OTHER INVESTMENTS												
71.		Other Invested Assets - Schedule BA		X X X			0.0000		0.1300		0.1300	
72.		Other Short-Term Invested Assets - Schedule DA		X X X			0.0000		0.1300		0.1300	
73.		Total All Other (sum of Lines 71 + 72)		X X X			X X X		X X X		X X X	
74.		Total Other Invested Assets - Schedules BA & DA (sum of Lines 30, 38, 55, 61, 65, 70 and 73)					X X X		X X X		X X X	

(a) Times the company's experience adjustment factor (EAF).
 (b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.
 (c) Determined using the same factors and breakdowns used for directly owned mortgage loans.
 (d) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
 (e) Determined using same factors and breakdowns used for directly owned real estate.

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTIONS, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
NONE								
0599999 Total								

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
Death Claims - Ordinary							
00-3121825	50090793	PR	2005	550		550	Medical records didn't justify additional disability benefits ... Rescission of contract. Insured didn't sing the insurance application, in violation of the Insurance Code.
00-3575315	50075436	PR	2010	100,000		100,000	
0199999 Subtotals - Death Claims - Ordinary				100,550		100,550	X X X
Death Claims - Credit							
00-3323308	05-0078714	PR	2011	44,100		44,100	Late claim filing and no total physical or permanent disability, mental condition not covered by the policy
02-0084	05-0090656	PR	2002	9,679		9,679	
02-2061-050	05-0085478	PR	2006	16,064		16,064	Late claim filing
02-00032-000	05-0083635	PR	2011	7,474		7,474	Late claim filing and no total physical or permanent disability
02-02008-050	05-0069243	PR	2009	10,462		10,462	Late claim filing and mental condition not covered by the policy
02-02045-000	05-0052709	PR	2007	24,863		24,863	Didn't comply with eligibility requirements
02-02066-050	05-0057845	PR	2008	19,142		19,142	No total physical or permanent disability
02-2008-050	05-0089124	PR	2008	19,667		19,667	Late claim filing and no total physical or permanent disability, mental condition not covered by the policy
02-2011-050	05-0091267	PR	2009	20,785		20,785	No total physical or permanent disability, pre-existence condition
02-02066-050	05-0069729	PR	2009	30,617		30,617	No claim filing
02-2008-050	05-0085995	PR	2010	7,676		7,676	No total physical or permanent disability, mental condition not covered by the policy
02-2008-050	05-0081797	PR	2011	14,606		14,606	Late claim filing and no total physical or permanent disability
22-00061-000	05-0092462	PR	2008	20,889		20,889	Didn't comply with eligibility requirements, late claim filing, no total physical or permanent disability
22-00003-000	05-0078713	PR	2011	12,620		12,620	Late claim filing and no total physical or permanent disability, mental condition not covered by the policy
22-00056-00	05-0090513	PR	2008	11,862		11,862	No total physical or permanent disability
22-00044-00	05-0075744	PR	2010	27,175		27,175	Didn't comply with eligibility requirements
83-00027-000	05-0084598	PR	2011	10,000		10,000	No total physical or permanent disability, mental condition not covered by the policy
83-00073-000	05-0069058	PR	2009	10,000		10,000	Late claim filing
86-00002-000	05-0080280	PR	2011	226		226	Pre-existence condition
86-00006-000	05-0084126	PR	2011	243		243	Didn't comply with eligibility requirements
85-00101-10-12	50073385	PR	2010	35,930		35,930	Lapsed Policy
0299999 Subtotals - Death Claims - Credit				354,080		354,080	X X X
Death Claims - Group							
97-00008-000	05-0073185	PR	2010	8,717		8,717	Medical records didn't justify disability benefits
97-00097-000	05-0063647	PR	2009	522		522	
0399999 Subtotals - Death Claims - Group				9,239		9,239	X X X
0599999 Subtotals - Death Claims				463,869		463,869	X X X
2699999 Subtotals - Claims Disposed of During Current Year				463,869		463,869	X X X
4699999 Subtotals - Resisted - Matured Endowment Claims							X X X
5199999 Subtotals - Resisted - Annuities With Life Contingencies Claims							X X X
5299999 Subtotals - Claims Resisted During Current Year							X X X
5399999 Totals				463,869		463,869	X X X

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident & Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1.	Premiums written	21,883,163	X X X	4,551,490	X X X	1,602,235	X X X		X X X	11,574	X X X	15,717,864	X X X		X X X		X X X	X X X
2.	Premiums earned	20,648,638	X X X	4,693,392	X X X	281,249	X X X		X X X	11,574	X X X	15,662,423	X X X		X X X		X X X	X X X
3.	Incurred claims	8,708,363	42.2	2,848,098	60.7	(57,576)	(20.5)			(10,739)	(92.8)	5,928,580	37.9					
4.	Cost containment expenses																	
5.	Incurred claims and cost containment expenses (Lines 3 and 4)	8,708,363	42.2	2,848,098	60.7	(57,576)	(20.5)			(10,739)	(92.8)	5,928,580	37.9					
6.	Increase in contract reserves	823,437	4.0							(2,032)	(17.6)	825,469	5.3					
7.	Commissions (a)	2,528,949	12.2	470,680	10.0	7,328	2.6			3,246	28.0	2,047,695	13.1					
8.	Other general insurance expenses	14,094,275	68.3	2,590,998	55.2	112,962	40.2			19,691	170.1	11,370,624	72.6					
9.	Taxes, licenses and fees	808,413	3.9	187,471	4.0	3,349	1.2			1,301	11.2	616,292	3.9					
10.	Total other expenses incurred	17,431,637	84.4	3,249,149	69.2	123,639	44.0			24,238	209.4	14,034,611	89.6					
11.	Aggregate write-ins for deductions																	
12.	Gain from underwriting before dividends or refunds	(6,314,799)	(30.6)	(1,403,855)	(29.9)	215,186	76.5			107	0.9	(5,126,237)	(32.7)					
13.	Dividends or refunds																	
14.	Gain from underwriting after dividends or refunds	(6,314,799)	(30.6)	(1,403,855)	(29.9)	215,186	76.5			107	0.9	(5,126,237)	(32.7)					
DETAILS OF WRITE-INS																		
1101.																		
1102.																		
1103.																		
1198.	Summary of remaining write-ins for Line 11 from overflow page																	
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)																	

37

(a) Includes \$.....0 reported as "Contract, membership and other fees retained by agents."

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	2,338,060	14,344	1,492,155		612	830,949			
2. Advance premiums	678				678				
3. Reserve for rate credits									
4. Total premium reserves, current year	2,338,738	14,344	1,492,155		1,290	830,949			
5. Total premium reserves, prior year	1,104,599	156,246	171,169		1,676	775,508			
6. Increase in total premium reserves	1,234,139	(141,902)	1,320,986		(386)	55,441			
B. Contract Reserves:									
1. Additional reserves (a)	9,432,928				37,426	9,395,502			
2. Reserve for future contingent benefits (deferred maternity and other similar benefits)									
3. Total contract reserves, current year	9,432,928				37,426	9,395,502			
4. Total contract reserves, prior year	8,609,491				39,458	8,570,033			
5. Increase in contract reserves	823,437				(2,032)	825,469			
C. Claim Reserves and Liabilities:									
1. Total current year	5,852,124	2,104,904	84,672		292,159	3,370,389			
2. Total prior year	5,699,690	2,058,385	214,733		389,390	3,037,182			
3. Increase	152,434	46,519	(130,061)		(97,231)	333,207			
PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claim Paid During the Year:									
1.1 On claims incurred prior to current year	4,575,657	1,098,623	60,926		76,492	3,339,616			
1.2 On claims incurred during current year	3,980,272	1,702,956	11,559		10,000	2,255,757			
2. Claim Reserves and Liabilities, December 31, Current Year:									
2.1 On claims incurred prior to current year	2,651,757	1,356,122	31,531		292,159	971,945			
2.2 On claims incurred during current year	3,200,367	748,782	53,141			2,398,444			
3. Test:									
3.1 Lines 1.1 and 2.1	7,227,414	2,454,745	92,457		368,651	4,311,561			
3.2 Claim reserves and liabilities, December 31, prior year	5,699,690	2,058,385	214,733		389,390	3,037,182			
3.3 Line 3.1 minus Line 3.2	1,527,724	396,360	(122,276)		(20,739)	1,274,379			
PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	529,365				20,281	509,084			
2. Premiums earned	529,365				20,281	509,084			
3. Incurred claims	394,649	157,453			178,711	58,485			
4. Commissions									

(a) Includes \$.....0 premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			9,103,012	9,103,012
2. Beginning Claim Reserves and Liabilities			6,342,470	6,342,470
3. Ending Claim Reserves and Liabilities			6,491,398	6,491,398
4. Claims Paid			8,954,084	8,954,084
B. Assumed Reinsurance:				
5. Incurred Claims				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims			394,649	394,649
10. Beginning Claim Reserves and Liabilities			787,802	787,802
11. Ending Claim Reserves and Liabilities			851,530	851,530
12. Claims Paid			330,921	330,921
D. Net:				
13. Incurred Claims			8,708,363	8,708,363
14. Beginning Claim Reserves and Liabilities			5,554,668	5,554,668
15. Ending Claim Reserves and Liabilities			5,639,868	5,639,868
16. Claims Paid			8,623,163	8,623,163
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses ..			8,708,363	8,708,363
18. Beginning Reserves and Liabilities			5,554,668	5,554,668
19. Ending Reserves and Liabilities			5,639,868	5,639,868
20. Paid Claims and Cost Containment Expenses			8,623,163	8,623,163

40 Schedule S - Part 1 - Section 1 NONE

41 Schedule S - Part 1 - Section 2 NONE

SCHEDULE S - PART 2**Reinsurance Recoverable on Paid and Unpaid Losses Listed by
Reinsuring Company as of December 31, Current Year**

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
Life and Annuity - Affiliates - U.S. Affiliates						
82627	06-0839705	01/01/2002	SWISS RE LIFE & HLTH AMER INC	CT	75,000	10,000
00000	AA-1220035	01/01/2005	GEN RUCKVERSICHERUNG AG	AUT	16,920	
0199999 Subtotal - Life and Annuity - Affiliates - U.S. Affiliates					91,920	10,000
Life and Annuity - Affiliates - Non-U.S. Affiliates						
00000	AA-0052840	01/01/2005	DMS Reins Ltd	TCA	39,817	
00000	AA-1220035	01/01/2005	GEN RUCKVERSICHERUNG AG	AUT	58,485	
82627	06-0839705	01/01/2002	SWISS RE LIFE & HLTH AMER INC	CT	113,954	29,132
0299999 Subtotal - Life and Annuity - Affiliates - Non-U.S. Affiliates					212,256	29,132
0399999 Total - Life and Annuity - Affiliates					304,176	39,132
0799999 Total - Life and Annuity					304,176	39,132
1499999 Total - Accident and Health						
1599999 Total U.S. (Sum of 0199999, 0499999, 0899999 and 1199999)					91,920	10,000
1699999 Total Non-U.S. (Sum of 0299999, 0599999, 0999999 and 1299999)					212,256	29,132
1799999 Total (Sum of 0799999 and 1499999)					304,176	39,132

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
General Account - Authorized - Affiliates - U.S. Affiliates													
97071	13-3126819	01/01/2004	GENERALI USA LIFE REASSUR CO	MO	YRT/I	5,735,764			35,730				
00000	AA-2731000	01/01/2002	SWISS RE MEXICO SA	MX	YRT/I	501,829,833	287,492	228,727	861,068				
00000	AA-1220035	05/01/2004	GEN RUCKVERSICHERUNG AG	MX	YRT/G	90,414,817	29,718	231,060	363,785				
00000	AA-1220035	09/01/2006	GEN RUCKVERSICHERUNG AG	MX	OTH/G	140,000			557				
0199999 Subtotal - General Account - Authorized - Affiliates - U.S. Affiliates						598,120,414	317,210	459,787	1,261,140				
0399999 Total - General Account - Authorized - Affiliates						598,120,414	317,210	459,787	1,261,140				
0799999 Total - General Account - Authorized						598,120,414	317,210	459,787	1,261,140				
1499999 Total - General Account - Unauthorized													
2199999 Total - General Account - Certified													
2299999 Total - General Account - Authorized, Unauthorized and Certified						598,120,414	317,210	459,787	1,261,140				
2999999 Total - Separate Accounts - Authorized													
3599999 Total - Separate Accounts - Unauthorized - Non-Affiliates													
3699999 Total - Separate Accounts - Unauthorized													
3999999 Total - Separate Accounts - Certified - Affiliates													
4299999 Total - Separate Accounts - Certified - Non-Affiliates													
4399999 Total - Separate Accounts - Certified													
4499999 Total - Separate Accounts - Authorized, Unauthorized and Certified													
4599999 Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1599999, 1899999, 2399999, 2699999, 3099999, 3399999, 3799999 and 4099999)						598,120,414	317,210	459,787	1,261,140				
4699999 Total Non-U.S. (Sum of 0299999, 0599999, 0999999, 1299999, 1699999, 1999999, 2499999, 2799999, 3199999, 3499999, 3899999 and 4199999)													
4799999 Total (Sum of 2299999 and 4499999)						598,120,414	317,210	459,787	1,261,140				

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type	7 Premiums	8 Unearned Premiums (estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
									10 Current Year	11 Prior Year		
General Account - Authorized - Affiliates - U.S. Affiliates												
82627	06-0839705	01/01/2002	SWISS RE LIFE & HLTH AMER INC	CT	CO/I	18,365		38,494				
82627	06-0839705	01/01/1997	SWISS RE LIFE & HLTH AMER INC	CT	CO/I	1,916						
00000	AA-1220035	05/01/2001	GEN RUCKVERSICHERUNG AG	AUT	OTH/G	336,061		610,406				
00000	AA-2731000	10/01/2010	Swiss Re Mexico SA	MEX	CO/I	150,977						
00000	AA-2731000	01/01/2010	Swiss Re Mexico SA	MEX	OTH/I	22,046						
0199999 Subtotal - General Account - Authorized - Affiliates - U.S. Affiliates						529,365		648,900				
0399999 Total - General Account - Authorized - Affiliates						529,365		648,900				
0799999 Total - General Account Authorized						529,365		648,900				
1499999 Total - General Account - Unauthorized												
2199999 Total - General Account - Certified												
2299999 Total - General Account - Authorized, Unauthorized and Certified						529,365		648,900				
2999999 Total - Separate Accounts - Authorized												
3599999 Total - Separate Accounts - Unauthorized - Non-Affiliates												
3699999 Total - Separate Accounts - Unauthorized												
3999999 Total - Separate Accounts - Certified - Affiliates												
4299999 Total - Separate Accounts - Certified - Non-Affiliates												
4399999 Total - Separate Accounts - Certified												
4499999 Total - Separate Accounts - Authorized, Unauthorized and Certified												
4599999 Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1599993, 1899999, 2399999, 2699999, 3099999, 3399999, 3799999 and 4099999)						529,365		648,900				
4699999 Total Non-U.S. (Sum of 0299999, 0599999, 0999999, 1299999, 1699999, 1999999, 2499999, 2799999, 3199999, 3499999, 3899999 and 4199999)												
4799999 Total (Sum of 2299999 and 4499999)						529,365		648,900				

45 Schedule S - Part 4 NONE

46 Schedule S - Part 5 NONE

47 Schedule S - Part 5 (continued) NONE

SCHEDULE S - PART 6**Five-Year Exhibit of Reinsurance Ceded Business****(000 Omitted)**

	1 2012	2 2011	3 2010	4 2009	5 2008
A. OPERATIONS ITEMS:					
1. Premiums and annuity considerations for life and accident and health contracts	1,791	2,147	2,002	2,559	2,744
2. Commissions and reinsurance expense allowances					
3. Contract claims	758	717	764	584	1,279
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserves for life and accident and health contracts					
B. BALANCE SHEETS ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected					
9. Aggregate reserves for life and accident and health contracts	649	1,055	661	1,092	527
10. Liability for deposit-type contracts					
11. Contract claims unpaid	39	103	101	178	1,103
12. Amounts recoverable on reinsurance	304	400	325	624	604
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers		XXX	XXX	XXX	XXX
C. UNAUTHORIZED REINSURANCE					
(Deposits By and Funds Withheld From)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS					
(Deposits By and Funds Withheld From)					
22. Multiple Beneficiary Trust		XXX	XXX	XXX	XXX
23. Funds deposited by and withheld from (F)		XXX	XXX	XXX	XXX
24. Letters of credit (L)		XXX	XXX	XXX	XXX
25. Trust agreements (T)		XXX	XXX	XXX	XXX
26. Other (O)		XXX	XXX	XXX	XXX

SCHEDULE S - PART 7**Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance**

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	374,780,092		374,780,092
2. Reinsurance ceded (Line 16)	743,089		743,089
3. Premiums and considerations (Line 15)	6,383,981		6,383,981
4. Net credit for ceded reinsurance	X X X		
5. All other admitted assets (balance)	10,035,703		10,035,703
6. TOTAL assets excluding Separate Accounts (Line 26)	391,942,865		391,942,865
7. Separate Account assets (Line 27)			
8. TOTAL assets (Line 28)	391,942,865		391,942,865
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	267,459,300		267,459,300
10. Liability for deposit-type contracts (Line 3)	74,918,397		74,918,397
11. Claim reserves (Line 4)	10,482,390		10,482,390
12. Policyholder dividends/reserves (Lines 5 through 7)	83,499		83,499
13. Premium & annuity considerations received in advance (Line 8)	222,953		222,953
14. Other contract liabilities (Line 9)	3,899,013		3,899,013
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	19,465,006		19,465,006
20. TOTAL Liabilities excluding Separate Accounts (Line 26)	376,530,558		376,530,558
21. Separate Account liabilities (Line 27)			
22. TOTAL liabilities (Line 28)	376,530,558		376,530,558
23. Capital & surplus (Line 38)	15,412,307	X X X	15,412,307
24. TOTAL liabilities, capital and surplus (Line 39)	391,942,865		391,942,865
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves			
26. Claim reserves			
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets			
32. Other ceded reinsurance recoverables			
33. TOTAL ceded reinsurance recoverables			
34. Premiums and considerations			
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with certified reinsurers			
39. Other ceded reinsurance payables/offsets			
40. TOTAL ceded reinsurance payable/offsets			
41. TOTAL net credit for ceded reinsurance			

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS ALLOCATED BY STATES AND TERRITORIES

States, Etc.	1 Active Status	Direct Business Only					
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	N						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N						
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	N						
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	N						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	N						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	L	33,294,862	29,318,679	22,201,313		84,814,854	22,492,758
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate Other Alien (OT)	X X X						
59. Subtotal	(a)1	33,294,862	29,318,679	22,201,313		84,814,854	22,492,758
90. Reporting entity contributions for employee benefits plans	X X X						
91. Dividends or refunds applied to purchase paid-up additions and annuities	X X X						
92. Dividends or refunds applied to shorten endowment or premium paying period	X X X						
93. Premium or annuity considerations waived under disability or other contract provisions	X X X						
94. Aggregate other amounts not allocable by State	X X X						
95. Totals (Direct Business)	X X X	33,294,862	29,318,679	22,201,313		84,814,854	22,492,758
96. Plus Reinsurance Assumed	X X X						
97. Totals (All Business)	X X X	33,294,862	29,318,679	22,201,313		84,814,854	22,492,758
98. Less Reinsurance Ceded	X X X	1,261,140		529,366		1,790,506	
99. Totals (All Business) less Reinsurance Ceded	X X X	32,033,722	29,318,679	(b) 21,671,947		83,024,348	22,492,758

DETAILS OF WRITE-INS

5801.	X X X						
5802.	X X X						
5803.	X X X						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X						
5899. Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X						
9401.	X X X						
9402.	X X X						
9403.	X X X						
9498. Summary of remaining write-ins for Line 94 from overflow page	X X X						
9499. Totals (Lines 9401 through 9403 plus 9498) (Line 94 above)	X X X						

(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 insurance in the state.

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

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4. Cols. 8, 9 and 10 or with Schedule H, Part 1, Column 1, Line 1. Indicate which.... Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols 8, 9 and 10

Explanation of basis of allocation by states, etc., of premiums and annuity considerations:

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
States, Etc.	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)	33,294,862	29,318,679	21,760,285	441,028	22,492,758	107,307,612
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. TOTALS	33,294,862	29,318,679	21,760,285	441,028	22,492,758	107,307,612

52 Schedule Y - Part 1 NONE

53 Schedule Y - Part 1A NONE

54 Schedule Y - Part 2 NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Response

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED 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.

MARCH FILING

- | | |
|--|-----|
| 1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | Yes |
| 2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | Yes |
| 3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | Yes |
| 4. Will an Actuarial opinion be filed by March 1? | Yes |

APRIL FILING

- | | |
|---|-----|
| 5. Will Management's Discussion and Analysis be filed by April 1? | Yes |
| 6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1? | Yes |
| 8. Will the Supplemental Investment Risks Interrogatories be filed by April 1? | Yes |

JUNE FILING

- | | |
|---|-----|
| 9. Will an audited financial report be filed by June 1? | Yes |
| 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | Yes |

AUGUST FILING

- | | |
|--|-----|
| 11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1? | Yes |
|--|-----|

The following supplemental reports are required to be filed as part of your annual 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 it is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING

- | | |
|---|-----------------|
| 12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | See Explanation |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | See Explanation |
| 14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | No |
| 15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 16. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 21. 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 by March 1? | No |
| 22. 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 by March 1? | No |
| 23. 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 by March 1? | No |
| 24. 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 by March 1? | No |
| 25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 29. Will the Actuarial Certification Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? | No |
| 34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1? | See Explanation |
| 35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? | Yes |
| 36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | See Explanation |
| 37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | No |
| 38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? | No |
| 39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? | No |

APRIL FILING

- | | |
|--|-----------------|
| 40. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | See Explanation |
| 41. Will the Interest Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? | Yes |
| 42. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | Yes |
| 43. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | Yes |
| 44. Will the Analysis of Annuity Operations by Line of Business be filed with the state of domicile and the NAIC by April 1? | Yes |
| 45. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1? | Yes |
| 46. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | See Explanation |
| 47. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? | See Explanation |

48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?

No

Explanations:

1. We are not require to file.
2. We don't have Medicare Supplemental Ins Exhibit
3. We don't have Workers Compensation Carve -Out Supp
4. We don't have Medicare Part D Coverage Supplement
5. We don't have Long Term Care Experience Reporting
6. We don't have Supplemental Health Care Exhibit
7. We don't have Supplemental Health Care Exhibit Expense Allocations

Bar Codes:

Trusted Surplus Statement



Actuarial Opinion on Participating and Non-Participating Policies



Statement of Non-Guaranteed Elements for Exhibit 5



Actuarial Opinion on X-Factors



Separate Accounts Funding Guaranteed Minimum Benefits Actuarial Opinion



Synthetic Guaranteed Investment Contracts Actuarial Opinion



Reasonableness 1 - Assumptions



Reasonableness 2 - Consistency



Reasonableness 3 - Implied Guarantee



Reasonableness 4 - Ave. Market Value



Reasonableness 5 - Market Value



C-3 RBC Certifications required under C-3 Phase I



C-3 RBC Certifications required under C-3 Phase II



Actuarial Certifications related to Annuity Nonforeiture Ongoing Compliance



Actuarial Opion required by the Modified Guaranteed Annuity Model Reg



Act Cert Rel to Hedging req by Actuarial Guideline XLIII



Fin Off Cert Rel to Clearly Def Hedging Strat req by Act Guid XLIII



Mgt Cert That the Val Reflects Mgt's Intent req by Act Guid XLIII



Act Cert Related to the Reserves required by Actuarial Guideling XLIII



Actuarial Certification regarding the use of 2001 Preferred Class Tables



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees



Management's Report of Internal Control over Financial Reporting



SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,396,904	0.373	1,396,904		1,396,904	0.373
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	2,963,343	0.791	2,963,343		2,963,343	0.791
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	294,416,452	78.557	294,416,452		294,416,452	78.557
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations						
1.43 Revenue and assessment obligations						
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA	500,670	0.134	500,670		500,670	0.134
1.512 Issued or Guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	4,090,868	1.092	4,090,868		4,090,868	1.092
2.2 Unaffiliated Non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	149,921	0.040	149,921		149,921	0.040
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	8,940,815	2.386	8,940,815		8,940,815	2.386
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties	9,282,288	2.477	9,282,288		9,282,288	2.477
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	33,039,702	8.816	33,039,702		33,039,702	8.816
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt)	2,358,670	0.629	2,358,670		2,358,670	0.629
6. Contract loans	4,434,826	1.183	4,434,826		4,434,826	1.183
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	13,205,633	3.524	13,205,633		13,205,633	3.524
11. Other invested assets						
12. Total invested assets	374,780,092	100.000	374,780,092		374,780,092	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS**Real Estate**

1.	Book/adjusted carrying value, December 31 of prior year		35,756,605
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6)	101,746	
2.2	Additional investment made after acquisition (Part 2, Column 9)	28,602	130,348
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13	652,605	
3.2	Totals, Part 3, Column 11		652,605
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15		
6.2	Totals, Part 3, Column 13		
7.	Deduct current year's other than temporary impairment recognized:		
7.1	Totals, Part 1, Column 12		
7.2	Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11	1,141,187	
8.2	Totals, Part 3, Column 9		1,141,187
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		35,398,371
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Lines 9 minus 10)		35,398,371

SCHEDULE B - VERIFICATION BETWEEN YEARS**Mortgage Loans**

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		10,909,657
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7)		
2.2	Additional investment made after acquisition (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12		
3.2	Totals, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9		
5.2	Totals, Part 3, Column 8	75,959	75,959
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		1,703,328
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest		
9.1	Totals, Part 1, Column 13		
9.2	Totals, Part 3, Column 13		
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 11		
10.2	Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		9,282,288
12.	Total valuation allowance		
13.	Subtotal (Lines 11 plus 12)		9,282,288
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		9,282,288

SCHEDULE BA - VERIFICATION BETWEEN YEARS**Other Long-Term Invested Assets**

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16		
3.2	Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13		
5.2	Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 18		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17		
9.2	Totals, Part 3, Column 14		
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 15		
10.2	Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1.	Book/adjusted carrying value, December 31 of prior year		293,093,474
2.	Cost of bonds and stocks acquired, Part 3, Column 7		90,460,754
3.	Accrual of Discount		1,953,718
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12		
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	1,028,656	
4.4	Part 4, Column 11	432,779	1,461,435
5.	Total gain (loss) on disposals, Part 4, Column 19		2,381,790
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		76,095,343
7.	Deduct amortization of premium		446,854
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15		
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16		
8.4	Part 4, Column 15		
9.	Deduct current year's other than temporary impairment recognized:		
9.1	Part 1, Column 14		
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14	350,000	
9.4	Part 4, Column 13		350,000
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		312,458,974
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		312,458,974

SCHEDULE D - SUMMARY BY COUNTRY**Long-Term Bonds and Stocks OWNED December 31 of Current Year**

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments	1. United States	1,897,575	2,274,649	1,755,517	2,497,343
	2. Canada				
(Including all obligations guaranteed	3. Other Countries	2,963,343	2,642,999	2,963,343	281,439
by governments)	4. Totals	4,860,918	4,917,648	4,718,860	2,778,782
U.S. States, Territories and Possessions (Direct and	5. Totals	294,416,453	317,257,417	292,638,215	347,893,000
guaranteed)					
U.S. Political Subdivisions of States, Territories and	6. Totals				
Possessions (Direct and guaranteed)					
U.S. Special revenue and special assessment					
obligations and all non-guaranteed obligations of	7. Totals				
agencies and authorities of governments and their					
political subdivisions					
Industrial and Miscellaneous and	8. United States	4,090,868	4,381,528	4,097,500	4,000,000
Hybrid Securities (unaffiliated)	9. Canada				
	10. Other Countries				
	11. Totals	4,090,868	4,381,528	4,097,500	4,000,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	303,368,239	326,556,593	301,454,575	354,671,782
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries	149,921	149,921	149,921	
	17. Totals	149,921	149,921	149,921	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	149,921	149,921	149,921	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	3,084,544	3,084,544	3,376,452	
	21. Canada				
	22. Other Countries	5,856,270	5,856,270	7,112,937	
	23. Totals	8,940,814	8,940,814	10,489,389	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	8,940,814	8,940,814	10,489,389	
	26. Total Stocks	9,090,735	9,090,735	10,639,310	
	27. Total Bonds and Stocks	312,458,974	335,647,328	312,093,885	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating Per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	51,302	175,810	1,562,635	88,378	19,450	1,897,575	0.63	8,055,540	2.85	1,897,575	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 TOTALS	51,302	175,810	1,562,635	88,378	19,450	1,897,575	0.63	8,055,540	2.85	1,897,575	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2					2,963,344	2,963,344	0.98	4,197,229	1.48	2,963,344	
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 TOTALS					2,963,344	2,963,344	0.98	4,197,229	1.48	2,963,344	
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	1,079,623	23,497,113	67,258,120	82,337,462	68,983,050	243,155,368	80.15	238,461,309	84.34	243,155,367	
3.2 Class 2	17,881,179	14,762,900	8,181,092	9,917,681	518,233	51,261,085	16.90	30,564,650	10.81	51,261,085	
3.3 Class 3								577,367	0.20		
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 TOTALS	18,960,802	38,260,013	75,439,212	92,255,143	69,501,283	294,416,453	97.05	269,603,326	95.36	294,416,452	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed											
4.1 Class 1											
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 TOTALS											
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1								874,927	0.31		
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 TOTALS								874,927	0.31		

S105

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating Per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1		1,249,622	2,841,243			4,090,865	1.35			4,090,865	
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 TOTALS		1,249,622	2,841,243			4,090,865	1.35			4,090,865	
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 TOTALS											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 TOTALS											

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating Per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 1,130,925	24,922,545	71,661,998	82,425,840	69,002,500	249,143,808	82.13	X X X	X X X	249,143,807	
9.2 Class 2	(d) 17,881,179	14,762,900	8,181,092	9,917,681	3,481,577	54,224,429	17.87	X X X	X X X	54,224,429	
9.3 Class 3	(d)							X X X	X X X		
9.4 Class 4	(d)							X X X	X X X		
9.5 Class 5	(d)					(c)		X X X	X X X		
9.6 Class 6	(d)					(c)		X X X	X X X		
9.7 TOTALS	19,012,104	39,685,445	79,843,090	92,343,521	72,484,077	(b) 303,368,237	100.00	X X X	X X X	303,368,236	
9.8 Line 9.7 as a % of Column 6	6.27	13.08	26.32	30.44	23.89	100.00	X X X	X X X	X X X	100.00	
10. Total Bonds Prior Year											
10.1 Class 1	198,726	10,425,633	54,378,563	79,781,928	102,606,927	X X X	X X X	247,391,777	87.50	247,391,777	
10.2 Class 2		10,707,290	8,963,579	7,378,780	7,712,230	X X X	X X X	34,761,879	12.30	34,761,879	
10.3 Class 3				577,367		X X X	X X X	577,367	0.20	577,367	
10.4 Class 4						X X X	X X X				
10.5 Class 5						X X X	X X X	(c)			
10.6 Class 6						X X X	X X X	(c)			
10.7 TOTALS	198,726	21,132,923	63,342,142	87,738,075	110,319,157	X X X	X X X	(b) 282,731,023	100.00	282,731,023	
10.8 Line 10.7 as a % of Col. 8	0.07	7.47	22.40	31.03	39.02	X X X	X X X	100.00	X X X	100.00	
11. Total Publicly Traded Bonds											
11.1 Class 1	1,130,923	24,922,545	71,662,001	82,425,839	69,002,500	249,143,808	82.13	247,391,777	87.50	249,143,808	X X X
11.2 Class 2	17,881,179	14,762,900	8,181,092	9,917,681	3,481,577	54,224,429	17.87	34,761,879	12.30	54,224,429	X X X
11.3 Class 3								577,367	0.20		X X X
11.4 Class 4											X X X
11.5 Class 5											X X X
11.6 Class 6											X X X
11.7 TOTALS	19,012,102	39,685,445	79,843,093	92,343,520	72,484,077	303,368,237	100.00	282,731,023	100.00	303,368,237	X X X
11.8 Line 11.7 as a % of Col. 6	6.27	13.08	26.32	30.44	23.89	100.00	X X X	X X X	X X X	100.00	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	6.27	13.08	26.32	30.44	23.89	100.00	X X X	X X X	X X X	100.00	X X X
12. Total Privately Placed Bonds											
12.1 Class 1										X X X	
12.2 Class 2										X X X	
12.3 Class 3										X X X	
12.4 Class 4										X X X	
12.5 Class 5										X X X	
12.6 Class 6										X X X	
12.7 TOTALS										X X X	
12.8 Line 12.7 as a % of Col. 6							X X X	X X X	X X X	X X X	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9							X X X	X X X	X X X	X X X	

S107

(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
 (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
Distribution by Type											
1. U.S. Governments											
1.1 Issuer Obligations			1,396,904			1,396,904	0.46	7,320,327	2.59	1,396,904	
1.2 Residential Mortgage-Backed Securities	51,302	175,810	165,731	88,378	19,450	500,671	0.17	735,213	0.26	500,671	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	51,302	175,810	1,562,635	88,378	19,450	1,897,575	0.63	8,055,540	2.85	1,897,575	
2. All Other Governments											
2.1 Issuer Obligations						2,963,344	0.98	4,197,229	1.48	2,963,343	
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals						2,963,344	0.98	4,197,229	1.48	2,963,343	
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	18,960,802	38,260,013	75,439,212	92,255,142	69,501,283	294,416,452	97.05	269,603,326	95.36	294,416,452	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	18,960,802	38,260,013	75,439,212	92,255,142	69,501,283	294,416,452	97.05	269,603,326	95.36	294,416,452	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations											
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals											
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations											
5.2 Residential Mortgage-Backed Securities								874,927	0.31		
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals								874,927	0.31		
6. Industrial and Miscellaneous											
6.1 Issuer Obligations		1,249,622	2,841,243			4,090,865	1.35			4,090,865	
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals		1,249,622	2,841,243			4,090,865	1.35			4,090,865	
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	18,960,802	39,509,635	79,677,359	92,255,142	72,464,627	302,867,565	99.83	X X X	X X X	302,867,564	
9.2 Residential Mortgage-Backed Securities	51,302	175,810	165,731	88,378	19,450	500,671	0.17	X X X	X X X	500,671	
9.3 Commercial Mortgage-Backed Securities								X X X	X X X		
9.4 Other Loan-Backed and Structured Securities								X X X	X X X		
9.5 Totals	19,012,104	39,685,445	79,843,090	92,343,520	72,484,077	303,368,236	100.00	X X X	X X X	303,368,235	
9.6 Line 9.5 as a % of Col. 6	6.27	13.08	26.32	30.44	23.89	100.00	X X X	X X X	X X X	100.00	
10. Total Bonds Prior Year											
10.1 Issuer Obligations		20,586,697	62,952,740	87,343,181	110,238,266	X X X	X X X	281,120,884	99.43	281,120,883	
10.2 Residential Mortgage-Backed Securities	198,726	546,227	389,402	394,894	80,891	X X X	X X X	1,610,140	0.57	1,610,140	
10.3 Commercial Mortgage-Backed Securities						X X X	X X X				
10.4 Other Loan-Backed and Structured Securities						X X X	X X X				
10.5 Totals	198,726	21,132,924	63,342,142	87,738,075	110,319,157	X X X	X X X	282,731,024	100.00	282,731,023	
10.6 Line 10.5 as a % of Col. 8	0.07	7.47	22.40	31.03	39.02	X X X	X X X	100.00	X X X	100.00	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	18,960,802	39,509,635	79,677,362	92,255,142	72,464,626	302,867,567	99.83	281,120,883	99.43	302,867,567	X X X
11.2 Residential Mortgage-Backed Securities	51,301	175,810	165,732	88,378	19,450	500,671	0.17	1,610,140	0.57	500,671	X X X
11.3 Commercial Mortgage-Backed Securities											X X X
11.4 Other Loan-Backed and Structured Securities											X X X
11.5 Totals	19,012,103	39,685,445	79,843,094	92,343,520	72,484,076	303,368,238	100.00	282,731,023	100.00	303,368,238	X X X
11.6 Line 11.5 as a % of Col. 6	6.27	13.08	26.32	30.44	23.89	100.00	X X X	X X X	X X X	100.00	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	6.27	13.08	26.32	30.44	23.89	100.00	X X X	X X X	X X X	100.00	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										X X X	
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities										X X X	
12.4 Other Loan-Backed and Structured Securities										X X X	
12.5 Totals										X X X	
12.6 Line 12.5 as a % of Col. 6							X X X	X X X	X X X	X X X	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							X X X	X X X	X X X	X X X	

SI10 Schedule DA - Verification NONE

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI14 Schedule DB Verification NONE

SI15 Schedule E - Verification NONE

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Building #2 Las Americas Ave		Rio Piedras	PR			38,457,144	11,750,000		22,992,794	770,806		652,605	(118,201)			
Building Ponce		Ponce	PR			706,689			387,228	17,667			(17,667)			
Land Las Americas Ave		Rio Piedras	PR			4,181,660			4,181,660							
0199999 Subtotal - Properties occupied by the reporting entity - Health Care Delivery						43,345,493	11,750,000		27,561,682	788,473		652,605	(135,868)			
Properties occupied by the reporting entity - Administrative																
Subtotal - Properties occupied by the reporting entity - Administrative																
0299999 Subtotal - Properties occupied by the reporting entity - Administrative																
0399999 Subtotal - Properties occupied by the reporting entity						43,345,493	11,750,000		27,561,682	788,473		652,605	(135,868)			
Properties held for the production of income																
Building #1 Las Americas Ave		Rio Piedras	PR			10,434,539			4,766,350	274,777			(274,777)			
0499999 Subtotal - Properties held for the production of income						10,434,539			4,766,350	274,777			(274,777)			
Properties held for sale																
Land Mayaguez		Mayaguez	PR			3,693,844			2,358,670	77,937			(77,937)			
0599999 Subtotal - Properties held for sale						4,406,986			3,070,340	77,937			(77,937)			
0699999 Totals						58,187,018	11,750,000		35,398,372	1,141,187		652,605	(488,582)			

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Building # 2 Las Americas Ave	Rio Piedras	PR						28,602
0199999 Subtotal - Acquired by Purchase								28,602
Acquired by Internal Transfer								
Residential Properties					101,746			
0299999 Subtotal - Acquired by Internal Transfer					101,746			
0399999 Totals					101,746			28,602

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Change in Encumbrances	8 Book / Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	15 Amount Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.								
NONE																				
0399999 Totals																				

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value			
Mortgages in Good Standing - Residential Mortgages - All Other															
		San Juan	PR				3,896,934								
0399999 Subtotal - Mortgages in Good Standing - Residential Mortgages - All Other							3,896,934							X X X	
0899999 Total - Mortgages in Good Standing (Sum of Lines 0199999 thru 0799999)							3,896,934								X X X
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other															
			PR				558,869								
1999999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other							558,869							X X X	
2499999 Total - Mortgages With Overdue Interest Over 90 days, Not in Process Of Foreclosure (Sum of Lines 1799999 thru 2399999)							558,869							X X X	
Mortgages In The Process Of Foreclosure - Residential Mortgages - All Other															
			PR				4,826,484								
2799999 Subtotal - Mortgages In The Process Of Foreclosure - Residential Mortgages - All Other							4,826,484							X X X	
3299999 Total - Mortgages In The Process Of Foreclosure (Sum of Lines 2599999 thru 3199999)							4,826,484							X X X	
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)							9,282,288							X X X	

General Interrogatory:

1. Mortgages in good standing \$.....0 unpaid taxes \$.....0 interest due and unpaid.
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.

E04

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
NONE								
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)								

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
Mortgages with Partial Repayments																	
.....	San Juan	PR	.....	.....	.. / / ..	.....	75,959	1,703,328	.....	.....	.....	1,779,287	.....	.....	1,703,328	.....	.....
0299999 Subtotal - Mortgages with Partial Repayments							75,959	1,703,328	.....	.....	.....	1,779,287	.....	.....	1,703,328	.....	.....
0599999 Totals							75,959	1,703,328	.....	.....	.....	1,779,287	.....	.....	1,703,328	.....	.....

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned NONE

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
U.S. Governments - Issuer Obligations																						
313586RC5	FNMA				1	1,253,600	87.6060	1,752,120	2,000,000	1,396,904		59,549				6.375	MAT			07/12/2010	10/09/2019	
0199999 Subtotal - U.S. Governments - Issuer Obligations						1,253,600	X X X	1,752,120	2,000,000	1,396,904		59,549				X X X	X X X	X X X			X X X	X X X
U.S. Governments - Residential Mortgage-Backed Securities																						
31397AYW7	FHR 3213				1	252,808	100.9220	259,025	256,658	253,002		55			6.000	6.191	MON	1,283	2,006	01/09/2009	09/15/2036	
31413DEE3	FNMA POOL 942133 6.00%				1	249,109	109.4810	263,504	240,685	247,669		(512)			6.000	5.212	MON	1,203	14,441	02/23/2009	08/01/2037	
0299999 Subtotal - U.S. Governments - Residential Mortgage-Backed Securities						501,917	X X X	522,529	497,343	500,671		(457)			X X X	X X X	X X X	2,486	16,447	X X X	X X X	
0599999 Subtotal - U.S. Governments						1,755,517	X X X	2,274,649	2,497,343	1,897,575		59,092			X X X	X X X	X X X	2,486	16,447	X X X	X X X	
All Other Governments - Issuer Obligations																						
33611Q104	First PR Tax Ex FD III 33611Q104				2	904,230	960.0000	873,131	90,951	904,230						(1,200.000)	MON			06/15/2011	12/01/2041	
74527G103	PR INVESTORS BOND FUND I	@			2	6,382	895.0000	8,655	967	6,382						(200.000)	N/A			02/10/2011	12/31/2035	
74527G103	Puerto Rico Investor Bond Fund I				2	1,323,122	895.0000	1,114,463	124,521	1,323,122						(1,200.000)	MON		78,429	01/10/2011	12/01/2041	
87675M102	Tax Free Puerto Rico Fund Inc				2	729,610	995.0000	646,750	65,000	729,610						(1,200.000)	MON		46,816	12/01/2010	12/01/2041	
0699999 Subtotal - All Other Governments - Issuer Obligations						2,963,344	X X X	2,642,999	281,439	2,963,344					X X X	X X X	X X X		175,123	X X X	X X X	
1099999 Subtotal - All Other Governments						2,963,344	X X X	2,642,999	281,439	2,963,344					X X X	X X X	X X X		175,123	X X X	X X X	
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
12721YAK4	CADDO CNTY OK DSALE TAX				1	1,028,215	109.9690	1,099,690	1,000,000	1,027,455		(347)			6.758	6.542	MS	22,527	67,580	09/21/2010	09/01/2040	
13017HAA4	CALIFORNIA EARTHQUAKE AUTH SER B				1	842,850	100.0340	855,291	855,000	847,774		1,780			6.169	6.443	JJ	26,372	17,970	01/22/2010	07/01/2016	
13063BUB9	CALIFORNIA ST				1	16,101,067	124.2070	18,233,588	14,680,000	15,959,115		(102,996)			7.700	6.408	MN	188,393	1,120,543	10/04/2012	11/15/2030	
13063BFV9	CALIFORNIA STATE				1	5,023,660	123.7180	5,437,406	4,395,000	4,965,629		(48,508)			7.950	5.729	MS	116,468	278,250	09/14/2012	03/01/2036	
13063A5F7	CALIFORNIAST VAR PURP BABS				1	1,132,382	101.2230	1,088,147	1,075,000	1,079,623		(17,963)			5.650	3.913	AO	15,184	60,738	03/16/2010	04/01/2039	
16265SBM5	CHAWANAKEE CALIF UNI SCH SER D				1	518,500	112.6500	563,250	500,000	513,970		(1,660)			8.196	7.632	MN	6,830	40,980	01/27/2010	05/01/2034	
16265SBP8	CHAWANAKEE SCH DIST				1	512,500	111.9920	559,960	500,000	512,271		(83)			8.446	8.227	MN	7,038	42,230	12/29/2009	05/01/2044	
167505NH5	CHICAGO ILL				1	2,000,000	113.9310	2,278,620	2,000,000	2,000,000					6.519	6.519	JD	10,865	130,380	10/15/2010	12/01/2040	
186392CD6	CLEVELAND OHIO				1	1,952,500	107.3710	2,147,420	2,000,000	1,956,319		2,002			5.200	5.430	JD	8,667	104,000	01/05/2011	12/01/2026	
196632LC5	COLORADO SPRINGS CO UTILS				1	1,990,000	107.2790	2,145,580	2,000,000	1,991,620		1,331			5.338	5.404	MN	13,642	106,760	01/03/2011	11/15/2030	
213185DV0	COOK CNTY				1	4,146,516	115.2060	4,219,996	3,663,000	4,138,893		(7,623)			6.229	5.225	MN	29,155	228,168	05/03/2012	11/15/2034	
246579JJ6	DELAWARE VALLEY PA SER C				1	750,000	80.6900	806,900	1,000,000	792,260		1,000			0.848	2.578	MJSD	707	9,693	07/21/2009	06/01/2027	
251130EC0	DETROIT SCH DIST				1	7,625,655	114.2130	8,565,975	7,500,000	7,619,481		(4,313)			6.645	6.488	MN	83,063	498,375	11/29/2011	05/01/2029	
251130ED8	DETROIT SCH DIST				3	9,817,500	107.3320	10,486,336	9,770,000	9,816,292		(578)			6.845	6.807	MN	111,459	668,757	12/21/2010	05/01/2040	
28282RAM2	EL CENTRO CALIF FING AUTH				1	1,005,000	111.0940	1,110,940	1,000,000	1,003,853		(413)			8.250	8.175	AO	20,625	82,500	12/31/2009	10/01/2031	
283493AP9	EL PASO BABS BUILDING				1	1,995,625	104.9160	2,098,320	2,000,000	1,996,075		357			5.750	5.781	JD	9,583	115,000	10/22/2010	12/01/2036	
34281PLC5	FL ST GOV UTIL REV				1	1,005,000	111.7420	1,117,420	1,000,000	1,004,496		(235)			5.720	5.670	AO	14,300	57,200	10/05/2010	10/01/2025	
34160WUD3	FLORIDA ENVIRONMENT DEVELOPMENT				1	1,010,000	115.8520	1,158,520	1,000,000	1,007,548		(893)			7.045	6.899	JJ	35,225	70,450	01/11/2010	07/01/2029	
744907AM8	GLBL EQUITY LKD PPN 2007 PR FIX IN	@			2	1,000,000	100.6400	1,006,400	1,000,000	1,000,000					7.045	6.899	N/A		10,000	01/29/2007	01/31/2013	
406360NE3	HALLSVILLE TEXAS SCH DIST				1	1,025,000	118.8890	1,188,890	1,000,000	1,023,023		(774)			5.966	5.753	FA	22,538	59,660	04/14/2010	02/15/2030	
452143DN7	ILLINOIS SPORT AUTH TAX				1	3,640,000	100.1220	4,004,880	4,000,000	3,665,931		10,661			6.050	6.907	JD	10,756	242,000	06/09/2010	06/15/2029	
452152GS4	ILLINOIS ST				1	1,991,125	121.3210	2,426,420	2,000,000	1,992,181		922			7.350	7.408	JJ	73,500	147,000	01/11/2011	07/01/2035	
452151LF8	ILLINOIS ST PENSION				1	11,771,917	98.6640	14,429,610	14,625,000	11,979,657		134,861			5.100	7.501	JD	62,156	745,875	12/21/2010	06/01/2033	
452252FJ3	ILLINOIS ST TOLL HIGHWAY SR				1	998,375	109.5720	1,095,720	1,000,000	998,272		(30)			5.293	5.300	JJ	26,465	52,930	11/06/2009	01/01/2024	
452151LE1	ILLINOIS STATE				1	4,259,632	106.2090	4,859,062	4,575,000	4,311,974		31,128			4.950	6.057	JD	18,872	226,463	12/22/2010	06/01/2023	
452152DU2	ILLINOIS STATE				1	2,856,500	117.6000	3,410,400	2,900,000	2,863,924		6,382			6.900	7.240	MS	66,700	200,100	07/09/2010	03/01/2035	
452152ER8	ILLINOIS STATE				1	985,000	117.6000	1,176,000	1,000,000	985,726		367			6.900	7.040	MS	367	69,000	07/09/2010	03/01/2035	
452152FP1	ILLINOIS STATE				1	6,385,750	101.0160	6,768,072	6,700,000	6,409,814		16,222			5.100	5.655	JD	28,475	234,600	10/04/2012	06/01/2033	
452152GB1	ILLINOIS STATE				1	2,000,000	116.0020	2,320,400	2,000,000	2,000,000					7.100	7.100	JJ	71,000	142,000	06/17/2010	07/01/2035	
452151LD3	ILLINOIS STATE PENSION				1	6,285,853	106.4450	6,918,925	6,500,000	6,360,410		35,525			4.350	5.042	JD	23,563	282,750	04/26/2010	06/01/2018	
485106CN6	KANSAS CITY MO SPL OBLIG				1	2,300,000	120.1650	2,403,300	2,000,000	2,278,534		(18,978)			7.830	6.002	AO	39,150	156,600	11/16/2011	04/01/2040	
491189EG7	KENTUCKY ASSET/LIABILITY RFDG FLTG				1	775,000	93.5550	935,550	1,000,000	832,233		28,464			0.837	4.710	FMAN	1,395	8,661	08/26/2009	11/01/2025	
509262EX5	LAKE SCH DIST				1	1,008,500	110.7430	1,107,430	1,000,000	1,008,139		(152)			7.125	7.052	JJ	35,625	71,250	06/16/2010	01/01/2035	
544351FL8	LOS ANGELES CAL				1	1,657,163	115.3120	1,850,758	1,605,000	1,652,835		(1,909)			5.650	5.366	MS	30,228	90,683	08/25/2010	09/01/2028	
544351FM6	LOS ANGELES GO				1	2,457,350	112.2380	2,671,264	2,380,000	2,451,459		(2,598)			5.650	5.375	MS	44,823	134,470	08/25/2010	09/01/2029	
544646XY3	LOS ANGELES SCH DIST				1	2,124,080	116.6020	2,576,904	2,210,000	2,129,442		2,129,442			5.755	6.109	JJ	63,593	127,186	01/12/2011	07/01/2029	
592195AW1	METROPOLITAN NASHVILLE ARPT AUTH				1	1,529,900	110.5740	1,658,610	1,500,000	1,527,455		(898)			6.793	6.609	JJ	50,948	101,895	02/02/2010	07/01/2029	
59259YBZ1	Metropolitan Transp. Auth NY				1	606,000	128.6330	771,798	600,000	605,854		(78)			6.648	6.570	MN	5,097	39,888	01/31/2011	11/15/2039	
593563AC3																						

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F O R E I G N	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
6055805X3	MISSISSIPPI ST BUIDL AMERICA SER F				1	1,007,500	120.0070	1,200,070	1,000,000	1,007,242					5.245	5.189	MN	8,742	52,450	07/06/2011	11/01/2034
626387AN4	MUNSTER REDEV SPL TAXING DIST				1	511,250	111.5370	557,685	500,000	509,291					5.750	5.496	JJ	14,375	28,750	03/04/2010	07/01/2022
64578JAC0	NEW JERSEY ECONOMIC DEV AUTH	@			1	4,065,350	86.3050	4,315,250	5,000,000	4,186,320							N/A			04/04/2012	07/01/2027
646065G97	NEW JERSEY ST				1	500,000	104.9450	524,725	500,000	500,000					6.190	6.190	JJ	15,475	30,950	08/26/2010	07/01/2040
646080NY3	NEW JERSEY ST HIGHER ED ASSISTANCE			1	1	1,485,030	101.5530	1,523,295	1,500,000	1,485,613		583			4.000	4.110	JD	5,000	25,500	06/08/2012	12/01/2023
646080NZ0	NEW JERSEY ST HIGHER ED ASSISTANCE			1	1	1,482,000	103.9750	1,559,625	1,500,000	1,482,628		628			4.125	4.250	JD	5,156	26,297	06/07/2012	12/01/2024
646136XS5	NEW JERSEY TRANSPORTATION			1	1	3,386,250	120.1160	4,204,060	3,500,000	3,395,618		5,632			5.754	6.109	JD	8,951	201,390	12/29/2010	12/15/2028
64763FNC9	NEW ORLEANS LA SER A BABS			1	2	1,268,400	116.3390	1,396,068	1,200,000	1,252,670		(5,702)			8.000	7.184	JD	8,000	96,000	12/24/2009	12/01/2026
64966HTT7	NEW YORK BAR'S			1	1	494,215	121.1080	605,540	500,000	495,237		357			5.199	5.324	JD	2,166	25,995	12/24/2009	12/01/2022
649670KK1	NEW YORK EDUCATIONAL			1	1	738,600	118.5960	889,470	750,000	739,597		512			5.600	5.751	AO	10,500	42,000	12/30/2010	04/01/2026
649670KN5	NEW YORK EDUCATIONAL			1	1	494,375	120.4210	602,105	500,000	494,740		187			5.900	6.002	AO	7,375	29,500	12/27/2010	04/01/2029
649670KR6	NEW YORK EDUCATIONAL			1	1	1,955,000	121.1490	2,422,980	2,000,000	1,957,428		1,873			6.200	6.441	AO	31,000	124,000	12/30/2010	04/01/2040
649883UH6	NEW YORK ST MTG AGY HOMEOWNER MTG			1	1	510,000	104.5020	532,960	510,000	510,000					3.469	3.469	AO	5,308		08/24/2012	10/01/2027
646108HK9	NJ ST HSG FIN			1	1	2,016,581	105.1060	2,065,333	1,965,000	1,965,000		(49,336)			6.254	6.254	MN	20,482	123,524	10/05/2010	11/01/2027
64972FL38	NY CITY WTR & SWR REV			1	1	1,017,500	117.4690	1,174,690	1,000,000	1,014,656		(2,670)			6.491	6.242	JD	2,885	64,910	01/20/2011	06/15/2042
64966H4L1	NY GO			1	1	3,009,000	116.7850	3,503,550	3,000,000	3,008,482		(246)			5.817	5.792	AO	43,628	174,510	10/26/2010	10/01/2031
649902ZE2	NY ST DORM INCOME TAX REV			1	1	500,000	117.3990	586,995	500,000	500,000					5.289	5.289	MS	7,787	26,445	10/07/2010	03/15/2033
67732PAE8	OHIO CNTY EXCISE TAX			1	2	995,000	109.4890	1,094,890	1,000,000	995,270		172			8.250	8.309	MS	27,500	82,500	07/22/2010	03/01/2035
691021KT5	OWENSBORO KY ELECT LT PWR REV TAXA			1	1	990,005	109.3310	1,093,310	1,000,000	991,723		1,193			5.180	5.323	JJ	25,900	51,800	02/28/2011	01/01/2023
704612DC1	PEACE RIVER WATER REV			1	1	1,000,000	113.5810	1,135,810	1,000,000	1,000,000					6.402	6.402	AO	16,005	64,020	10/21/2010	10/01/2040
709223ZR5	PENNSYLVANIA ST	@		1	1	786,600	97.8170	978,170	1,000,000	862,222		42,716			5.146	N/A				08/12/2010	12/01/2034
709515CL2	PENSACOLA DEV			1	1	1,011,380	111.9970	1,119,970	1,000,000	1,010,728		(231)			7.263	7.162	AO	18,158	72,630	12/16/2009	04/01/2033
71781LBD0	PHILADELPHIA PA AUTH INDL PEN FDG	@	@		2	580,921	46.3560	783,416	1,690,000	769,486		44,229				6.008	N/A			04/01/2008	04/15/2026
71781LAW9	PHILADELPHIA PA AUTH SER B	@	@		2	1,543,010	83.1850	1,663,700	2,000,000	1,571,217		28,207				7.482	N/A			08/09/2012	04/15/2018
73639PAU4	PORTERVILLE SCH DIST			1	1	1,970,000	108.2310	2,164,620	2,000,000	1,973,773		2,409			7.250	7.482	JJ	72,500	145,000	07/21/2010	07/01/2027
745160RY9	PR CIMWLTH AQUEDUCT & SWR AUTH REV			2	2	2,500,000	95.7860	2,394,650	2,500,000	2,500,000					5.000	5.000	MON	10,417	94,444	02/16/2012	07/01/2023
745177FM2	PR COMWLTH GOVT DEV BK SER A			2	2	4,760,759	97.9810	4,678,593	4,775,000	4,762,900		2,141			3.875	3.943	FA	77,096	89,432	03/15/2012	02/01/2017
74514LD20	PR COMWLTH PUB IMPT AGM RF SER A			1	1	7,382,100	99.8660	7,345,144	7,355,000	7,381,615		(485)			5.000	4.973	JJ	273,769		03/29/2012	07/01/2035
74526QLY6	PR ELEC PWR AUTH			1	1	1,920,000	1,807.125	2,500,000	2,500,000	1,977,247		25,482			0.877	2.418	JAO	5,481	20,770	09/29/2010	07/01/2029
74526QLZ3	PR ELEC PWR AUTH SER UU			1	2	2,467,500	70.0430	2,451,505	3,500,000	2,555,117		38,796			0.860	2.722	JAO	7,525	35,347	08/31/2010	07/01/2031
74526QZB1	PR ELEC PWR REV			2	2	1,901,250	99.0030	1,881,057	1,900,000	1,901,151		(47)			5.400	5.394	JAO	25,650	102,600	10/12/2010	07/01/2028
745177EU5	PR GDB NOTES BABS			2	2	500,000	100.0130	500,065	500,000	500,000					5.750	5.750	FMAN	4,792	28,750	08/25/2010	08/01/2025
745220EK5	PR INFRA FING AUTH - Comisionado	@SD		2	2	588,680	31.7630	635,260	2,000,000	696,658		43,134			6.495	N/A				05/13/2010	07/01/2029
74529JAH8	PR SALES TAX	@		1	1	5,715,542	18.7250	8,426,250	45,000,000	6,524,032		412,193				6.637	N/A			01/11/2011	08/01/2042
74529JGP4	PR SALES TAX	@		1	1	4,019,600	105.9670	4,095,625	3,865,000	4,014,835		(2,026)			6.350	6.056	MON	20,452	245,427	10/04/2010	08/01/2039
74529JAL9	PR SALES TAX - Comisionado	@SD		1	1	131,648	23.7990	261,789	1,100,000	155,637		9,066				6.092	N/A			03/17/2010	08/01/2045
74529JEP6	PR SALES TAX FING CORP SER C	@SD		1	1	7,660,380	107.9270	7,571,079	7,015,000	7,608,338		(52,042)			6.000	4.513	MON	35,075	270,525	04/26/2012	08/01/2031
74529JGQ2	PR SALES TAX FING - Comisionado	@SD		1	1	592,000	75.5000	755,000	1,000,000	653,176						5.695	N/A			05/26/2010	08/01/2031
74529JEG6	PR SALES TAX FING CORP SER C	@		1	1	4,741,875	37.4300	5,053,050	13,500,000	4,930,603		188,728			5.494	N/A				04/12/2012	08/01/2031
74529JNL5	PR SALES TAX FING SER B			1	1	2,500,000	105.4390	2,635,975	2,500,000	2,500,000					6.050	6.050	MON	12,604	152,410	06/19/2009	08/01/2029
74529JAC9	PR SALES TAX REV SER B			1	1	8,012,700	108.5390	8,140,425	7,500,000	7,975,316		(37,384)			6.050	4.921	MON	37,813	264,688	05/22/2012	08/01/2036
745177FD2	PUERTO RICO COMWLTH GOVT DEV BK SR			1	2	5,000,000	96.4980	4,824,900	5,000,000	5,000,000					4.900	4.900	MON	20,417	226,625	01/03/2012	08/01/2021
745177FF7	PUERTO RICO COMWLTH GOVT DEV BK SR			1	2	11,885,850	96.3710	11,448,875	11,880,000	11,881,179		(4,671)			5.000	4.880	MON	49,500	498,000	09/27/2012	08/01/2023
745181F77	PUERTO RICO COMWLTH HWY & TRANSN			1	1	749,063	110.4490	828,368	750,000	749,123		32			5.500	5.511	JJ	20,625	41,250	01/25/2011	07/01/2029
74514LWJ2	PUERTO RICO COMWLTH PUB			1	1	1,843,360	106.4870	2,007,280	1,885,000	1,847,139		2,081			5.375	5.601	JJ	50,659	101,319	02/10/2011	07/01/2025
74514LWL7	PUERTO RICO COMWLTH PUB			1	1	2,000,000	104.2780	2,085,560	2,000,000	2,000,000					6.000	6.000	JJ	60,000	120,000	02/10/2011	07/01/2033
74514LWN3	PUERTO RICO COMWLTH PUB			1	1	1,952,960	105.9740	2,119,480	2,000,000	1,957,723		2,621			5.250	5.500	JJ	52,500	105,000	02/10/2011	07/01/2024
74526QZS4	Puerto Rico Elec PWR Auth			1	2	1,303,250	100.0000	1,300,000	1,300,000	1,302,826		(290)			6.050	6.014	JAO	19,663	78,650	07/07/2011	07/01/2032
74526QZR6	Puerto Rico Elect. Power Authority			1	2	4,055,063	100.0000	4,050,000	4,050,000	4,054,379		(451)			5.950	5.932	JAO	60,244	240,975	06/17/2011	07/01/2030
745177EX9	Puerto Rico Government Devl. Bank			2	2	10,000,000	99.0000	9,900,000	10,000,000	10,000,											

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F O R E I G N	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
852634BP8	STAMFORD CONN BABS			1	1	1,025,640	111,8150	1,118,150	1,000,000	1,018,376		(2,334)			5.000	4.673	FA	20,833	50,000	09/21/2009	08/01/2023
914391A56	UNIVERSITY LOUISVILLE				1	1,992,000	110,6490	2,212,980	2,000,000	1,992,623		319			5.500	5.537	MS	36,667	110,000	12/29/2010	09/01/2027
92830MAC8	VISTA CMNTY DEV				1	3,067,500	103,1380	3,094,140	3,000,000	3,044,229		(8,948)			7.000	6.590	MS	70,000	210,000	04/01/2010	03/01/2017
934866BF0	WARREN CNTY KY HOTEL TAX REV				2	518,750	110,3520	551,760	500,000	518,236		(191)			8.000	7.680	JJ	20,000	40,000	02/05/2010	07/01/2040
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						292,638,215	X X X	317,257,417	347,893,000	294,416,453		906,441			X X X	X X X	X X X	3,434,178	14,324,607	X X X	X X X
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						292,638,215	X X X	317,257,417	347,893,000	294,416,453		906,441			X X X	X X X	X X X	3,434,178	14,324,607	X X X	X X X
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
06051GEH8	BANK OF AMERICA				1	500,475	114,1650	570,825	500,000	500,445		(27)			5.000	4.987	MN	3,333	12,500	05/16/2012	05/13/2021
084670BF4	BERKSHIRE HATHAWAY INC GLB				1	1,270,000	107,7210	1,346,513	1,250,000	1,268,507		(1,493)			3.400	3.211	JJ	17,708	21,250	02/21/2012	01/31/2022
36962G5J9	GENERAL ELECTRIC CAP				1	1,077,500	114,1040	1,141,040	1,000,000	1,072,291		(5,209)			4.650	3.680	AO	9,558	46,500	03/28/2012	10/17/2021
38143USC6	GOLDMAN SACHS GROUP INC GLB				1	1,249,525	105,8520	1,323,150	1,250,000	1,249,622		97			3.625	3.635	FA	18,125	22,656	02/23/2012	02/07/2016
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						4,097,500	X X X	4,381,528	4,000,000	4,090,865		(6,632)			X X X	X X X	X X X	48,724	102,906	X X X	X X X
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						4,097,500	X X X	4,381,528	4,000,000	4,090,865		(6,632)			X X X	X X X	X X X	48,724	102,906	X X X	X X X
7799999 Subtotals - Issuer Obligations						300,952,659	X X X	326,034,064	354,174,439	302,867,566		959,358			X X X	X X X	X X X	3,482,902	14,602,636	X X X	X X X
7899999 Subtotals - Residential Mortgage-Backed Securities						501,917	X X X	522,529	497,343	500,671		(457)			X X X	X X X	X X X	2,486	16,447	X X X	X X X
8399999 Grand Total - Bonds						301,454,576	X X X	326,556,593	354,671,782	303,368,237		958,901			X X X	X X X	X X X	3,485,388	14,619,083	X X X	X X X

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Designation	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change in B./A.C.V.
Industrial and Miscellaneous (Unaffiliated)																				
900152000	COOP SEGUROS MULTIPLES		F	149,920.620			149,921	1.000	149,921	149,921									P1U	06/01/2010
8499999	Subtotal - Industrial and Miscellaneous (Unaffiliated)						149,921	X X X	149,921	149,921									X X X	X X X
8999999	Total Preferred Stocks						149,921	X X X	149,921	149,921									X X X	X X X

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 For- eign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated)																	
73936D107	DB US DOLLAR ID BULLISH POWERSHAR			15,000.000	325,935	21.729	325,935	376,571				(11,115)		(11,115)	L	05/14/2010	
883203101	TEXTRON INC			9,975.000	252,866	25.350	252,866	328,137		798		68,429		68,429	L	12/15/2010	
984332106	YAHOO INC			25,342.000	510,325	20.138	510,325	556,003				101,558		101,558	L	01/30/2009	
901966002	CCC-CA (CONF COOP CENTRO)			20.000	2,000	100.000	2,000	2,000							U	08/30/1995	
16941M109	CHINA MOBILE LTD SPON ADR			5,800.000	344,346	59.370	344,346	397,705		12,636		63,104		63,104	L	12/15/2010	
900139007	COOP NACIONAL DE SANTO DOMINGO			500.000	4,491	8.983	4,491	5,000				(182)		(182)	U	01/08/1988	
900139015	COOP NACIONAL DE SANTO DOMINGO			192.500	4,477	23.255	4,477	5,000				(523)		(523)	U	01/23/2012	
910000009	FIDE COOP			2,058,484.700	2,058,485	1.000	2,058,485	2,058,485							U	05/01/2012	
06740C519	IPATH S&P 500 VIX			5,000.000	134,300	26.860	134,300	426,883				(169,000)		(169,000)	L	09/13/2010	
552953101	MGM MIRAGE			39,900.000	487,578	12.220	487,578	720,447				71,421		71,421	L	12/15/2010	
594918104	MICROSOFT CORP			3,200.000	87,216	27.255	87,216	115,700		2,016		4,144		4,144	L	05/04/2000	
900153008	MULTI MORGAGE CORP			200.000	20,000	100.000	20,000	20,000							U	05/11/2012	
733174700	POPULAR INC		F	32,881.500	702,678	21.370	702,678	927,750				245,625		245,625	L	12/20/2010	
74347X849	PROSHARES TREASURY 20+ YR			14,500.000	431,013	29.725	431,013	642,358				(20,953)		(20,953)	L	05/25/2010	
78464A698	SPDR SERIES TRUST KBW REG BANKING			20,100.000	575,047	28.609	575,047	655,609		6,746		84,406		84,406	L	10/26/2009	
900150004	BANCO COOPERATIVO		F	4,749.000	474,900	100.000	474,900	444,200		25		15,200		15,200	U	06/30/2009	
902157007	BANCO COOPERATIVO		F	2,457.000	493,857	201.000	493,857	472,622							U	03/31/2005	
902208008	COOP A/C ARECIBO		F	24.000	240	10.000	240	240							U	03/26/2010	
900000001	COOP SEGUROS MULTIPLES		F	109,442.515	1,094,425	10.000	1,094,425	959,041				47,128		47,128	U	06/30/2004	
900149006	COOP SERVICIOS FUNEBRES		F	3,575.800	35,758	10.000	35,758	35,758							U	01/08/1988	
900135005	LIGA DE COOPERATIVAS		F	100.000	1,000	10.000	1,000	1,000							U	01/08/1988	
902187046	POPULAR INC			90.500	1,934	21.370	1,934	16,405				676		676	L	05/14/2007	
69573S209	PR GROWTH PORTFOLIO		F	425,566.000	897,944	2.110	897,944	1,322,474				528,738	350,000	178,738	L	04/07/2006	
9099999	Subtotal - Industrial and Miscellaneous (Unaffiliated)				8,940,815	X X X	8,940,815	10,489,388		22,221		1,028,656	350,000	678,656	X X X	X X X	
9799999	Total Common Stocks				8,940,815	X X X	8,940,815	10,489,388		22,221		1,028,656	350,000	678,656	X X X	X X X	
9899999	Total Preferred and Common Stocks				9,090,736	X X X	9,090,736	10,639,309		22,221		1,028,656	350,000	678,656	X X X	X X X	

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues11, the total \$ value (included in Column 8) of all such issues \$.....4,189,633.

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063JB9	CALIFORNIA ST		10/04/2012	MERRYL LYNCH	X X X	308,382	255,000.00	8,190
13063BFV9	CALIFORNIA STATE		09/14/2012	MERRYL LYNCH	X X X	1,086,160	895,000.00	2,768
213185DV0	COOK CNTY		05/03/2012	MERRYL LYNCH	X X X	4,146,516	3,663,000.00	109,648
452152FP1	ILLINOIS STATE		10/04/2012	MERRYL LYNCH	X X X	4,215,750	4,200,000.00	73,780
5946107Z4	MICHIGAN ST RFDG		04/04/2012	UBS 704	X X X	997,500	1,000,000.00	
64578JAC0	NEW JERSEY ECONOMIC DEV AUTH		04/04/2012	MERRYL LYNCH	X X X	4,065,350	5,000,000.00	
646080NY3	NEW JERSEY ST HIGHER ED ASSISTANCE		06/08/2012	UBS 704	X X X	1,485,030	1,500,000.00	
646080NZ0	NEW JERSEY ST HIGHER ED ASSISTANCE		06/07/2012	MERRYL LYNCH	X X X	1,482,000	1,500,000.00	
649883UH6	NEW YORK ST MTG AGY HOMEOWNER MTG		08/24/2012	MERRYL LYNCH	X X X	510,000	510,000.00	
71781LAW9	PHILADELPHIA PA AUTH SER B		08/09/2012	MERRYL LYNCH	X X X	1,543,010	2,000,000.00	
745160RY9	PR CIMWLTH AQUEDUCT & SWR AUTH REV		02/16/2012	MERRYL LYNCH	X X X	2,500,000	2,500,000.00	
745177FM2	PR COMWLTH GOVT DEV BK SER A		03/15/2012	MERRYL LYNCH	X X X	4,760,759	4,775,000.00	21,886
74514LD20	PR COMWLTH PUB IMPT AGM RF SER A		03/29/2012	MERRYL LYNCH	X X X	7,382,100	7,355,000.00	
74529JEP6	PR SALES TAX FIN CORP SER C		04/26/2012	MERRYL LYNCH	X X X	7,660,380	7,015,000.00	21,667
74529JEG6	PR SALES TAX FING CORP SER C		04/12/2012	MERRYL LYNCH	X X X	4,741,875	13,500,000.00	
74529JAC9	PR SALES TAX REV SER B		05/22/2012	SANTANDER SECURITIES	X X X	8,012,700	7,500,000.00	26,696
745177FD2	PUERTO RICO COMWLTH GOVT DEV BK SR		01/03/2012	MERRYL LYNCH	X X X	5,000,000	5,000,000.00	3,403
745177FF7	PUERTO RICO COMWLTH GOVT DEV BK SR		09/27/2012	MERRYL LYNCH	X X X	11,885,850	11,880,000.00	14,128
74529JHH1	PUERTO RICO SALE TAX FIN CORP		12/17/2012	MERRYL LYNCH	X X X	588,500	550,000.00	11,149
74529JES0	Puerto Rico Sale Tax Fin Ser C		06/07/2012	MERRYL LYNCH	X X X	1,068,500	1,000,000.00	1,833
74529JKK0	PUERTO RICO SALES TAX FING CORP		12/18/2012	UBS 704	X X X	402,564	395,000.00	8,257
786091AE8	SACRAMENTO CNTY CALIF PENSION OBLI		02/02/2012	UBS 704	X X X	1,526,250	1,500,000.00	41,065
796269VA3	SAN ANTONIO TEX INDPT SCH DIST		06/26/2012	MERRYL LYNCH	X X X	1,875,875	1,745,000.00	26,020
835574CB8	SONOMA PENSION		05/03/2012	ORIENTAL FINANCIAL SERVIC	X X X	1,112,500	1,000,000.00	26,167
789101AN2	ST CLOUD FLA CAP		05/16/2012	ORIENTAL FINANCIAL SERVIC	X X X	788,288	715,000.00	7,960
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						79,145,839	86,953,000.00	404,617
Bonds - Industrial and Miscellaneous (Unaffiliated)								
06051GEH8	BANK OF AMERICA		05/16/2012	MERRYL LYNCH	X X X	500,475	500,000.00	556
084670BF4	BERKSHIRE HATHAWAY INC GLB		02/21/2012	MERRYL LYNCH	X X X	1,270,000	1,250,000.00	2,833
36962G5J9	GENERAL ELECTRIC CAP		03/28/2012	MERRYL LYNCH	X X X	1,077,500	1,000,000.00	21,313
38143USC6	GOLDMAN SACHS GROUP INC GLB		02/23/2012	MERRYL LYNCH	X X X	1,249,525	1,250,000.00	2,643
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						4,097,500	4,000,000.00	27,345
8399997 Subtotal - Bonds - Part 3						83,243,339	90,953,000.00	431,962
8399998 Summary item from Part 5 for Bonds						7,192,415	7,100,000.00	24,313
8399999 Subtotal - Bonds						90,435,754	98,053,000.00	456,275
8999998 Summary Item from Part 5 for Preferred Stocks							X X X	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
900139015	COOP NACIONAL DE SANTO DOMINGO		01/23/2012	HOME OFFICE	192.500	5,000	X X X	
900153008	MULTI MORGAGE CORP		05/01/2012	COOPERATIVE	200.000	20,000	X X X	
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						25,000	X X X	
9799997 Subtotal - Common Stocks - Part 3						25,000	X X X	
9799998 Summary Item from Part 5 for Common Stocks							X X X	
9799999 Subtotal - Common Stocks						25,000	X X X	
9899999 Subtotal - Preferred and Common Stocks						25,000	X X X	
9999999 Totals						90,460,754	X X X	456,275

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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 (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
Bonds - U.S. Governments																				
3133F4R52	FEDERAL HOME LOAN MTG CORP STEP UP	01/17/2012	VARIOUS	X X X	1,500,000	1,500,000.00	1,500,000	1,500,000						1,500,000				28,125	01/15/2026	
31295WLS5	FHLMTG 1237-AO	05/16/2012	VARIOUS	X X X	700	2,883.32	3,035	3,035						3,035		(2,334)	(2,334)	31	08/01/2020	
3133F4YC9	FHLMTG STEP-UP	02/15/2012	VARIOUS	X X X	2,500,000	2,500,000.00	2,500,000	2,500,000						2,500,000				37,500	08/15/2025	
31397AYW7	FHR 3213	12/17/2012	PRINCIPAL RECEIPT	X X X	95,468	95,468.11	94,036	94,088		1,380		1,380		95,468				437	09/15/2036	
31413DEE3	FNMA POOL 942133 6.00%	12/26/2012	PRINCIPAL RECEIPT	X X X	132,825	132,824.92	137,474	136,962		(4,137)		(4,137)		132,825				4,650	08/01/2037	
3136FPK48	FNMA STEP-UP	03/22/2012	VARIOUS	X X X	2,000,000	2,000,000.00	1,982,000	1,982,973		17,027		17,027		2,000,000				15,000	12/22/2025	
0599999 Subtotal - Bonds - U.S. Governments					6,228,993	6,231,176.35	6,216,545	6,217,058		14,270		14,270		6,231,328		(2,334)	(2,334)	85,743	X X X	
Bonds - All Other Governments																				
90001Q201	First PR Tax Ex FD IV 33611N101	05/23/2012	SANTANDER SECURITIES	X X X	407,413	42,002.00	394,819	394,819						394,819		12,595	12,595	18,451	12/01/2012	
90001N208	First PR Tax Ex FD IV 33611N101	05/23/2012	SANTANDER SECURITIES	X X X	854,760	88,119.61	845,449	845,449						845,449		9,311	9,311	12,205	12/01/2012	
1099999 Subtotal - Bonds - All Other Governments					1,262,173	130,121.61	1,240,268	1,240,268						1,240,268		21,906	21,906	30,656	X X X	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
01728VFV7	ALLEGHENY CNTY PA SER C-59B	02/10/2012	MERRYL LYNCH	X X X	810,000	1,000,000.00	790,000	813,702		1,142		1,142		814,844		(4,844)	(4,844)	4,756	11/01/2026	
018015NF0	ALLEN PARK TAXABLE	04/02/2012	MERRYL LYNCH	X X X	379,432	585,000.00	576,956	577,367		162		162		577,529		(198,097)	(198,097)	16,673	05/01/2029	
13017HAA4	CALIFORNIA EARTHQUAKE AUTH SER B	09/18/2012	VARIOUS	X X X	1,590,000	2,415,000.00	1,713,015	1,886,321		61,991		61,991		1,948,313		(358,313)	(358,313)	136,461	07/01/2016	
189849FL1	COACHELLA SCH DIST CAL	04/11/2012	MERRYL LYNCH	X X X	684,640	2,000,000.00	581,720	630,125		10,381		10,381		640,506		44,134	44,134		08/01/2031	
251237W66	DETROIT MICH SEW LIBOR FLOAT	07/02/2012	VARIOUS	X X X	1,501,250	2,000,000.00	1,495,000	1,532,371		33,747		33,747		1,566,118		(64,868)	(64,868)	13,608	07/01/2032	
414004Z46	HARRIS CNTY TEX ROAD RFDG SER B	11/19/2012	MERRYL LYNCH	X X X	805,000	1,000,000.00	675,000	695,618		8,180		8,180		703,798		101,202	101,202	10,011	08/15/2035	
452143DN7	ILLINOIS SPORT AUTH TAX	02/13/2012	MERRYL LYNCH	X X X	1,198,800	1,200,000.00	1,092,000	1,096,585		358		358		1,096,943		101,857	101,857	12,302	06/15/2029	
456567VN3	INDUSTRY CALIF URBAN DEV AGY	04/03/2012	MERRYL LYNCH	X X X	498,375	500,000.00	500,000	500,000						500,000		(1,625)	(1,625)	11,631	05/01/2015	
457074AH5	INGLEWOOD CALIF	04/03/2012	MERRYL LYNCH	X X X	631,313	650,000.00	628,979	631,261		758		758		632,019		(706)	(706)	19,681	09/01/2020	
491189EG7	KENTUCKY ASSET/LIABILITY RFDG FLTG	03/28/2012	MERRYL LYNCH	X X X	802,500	1,000,000.00	760,000	791,503		5,952		5,952		797,455		5,045	5,045	3,662	11/01/2025	
57582PJQ4	MASSACHUSETTS STATE FLOATER	11/13/2012	MERRYL LYNCH	X X X	1,372,500	1,500,000.00	1,249,500	1,259,319		6,700		6,700		1,266,019		106,481	106,481	13,839	05/01/2037	
626387AN4	MUNSTER REDEV SPL TAXING DIST	05/18/2012	SANTANDER SECURITIES	X X X	600,188	550,000.00	562,375	561,020		(299)		(299)		560,722		39,466	39,466	28,287	07/01/2022	
645913BE3	NEW JERSEY ECO DEV AUTH	04/11/2012	MERRYL LYNCH	X X X	231,675	500,000.00	199,625	215,553		3,594		3,594		219,147		12,528	12,528		02/15/2026	
646108HK9	NJ ST HSG FIN	02/17/2012	VARIOUS	X X X	35,000	35,000.00	35,919	35,879		(879)		(879)		35,000				11	11/01/2027	
67732PAE8	OHIO CNTY EXCISE TAX	09/05/2012	MERRYL LYNCH	X X X	1,066,280	1,000,000.00	995,000	995,097		113		113		995,210		71,070	71,070	84,563	03/01/2035	
71781LAM1	PHILADELPHIA PA AUTH RETIREM SER A	05/18/2012	SANTANDER SECURITIES	X X X	242,438	225,000.00	227,363	227,196		(30)		(30)		227,165		15,272	15,272	8,652	04/15/2028	
74526QLZ3	PR ELEC PWR AUTH SER UU	02/09/2012	MERRYL LYNCH	X X X	1,050,000	1,500,000.00	1,057,500	1,078,423		1,730		1,730		1,080,154		(30,154)	(30,154)	5,463	07/01/2031	
745177EU5	PR GDB NOTES BABS	06/27/2012	BBV SECURITIES	X X X	497,500	500,000.00	500,000	500,000						500,000		(2,500)	(2,500)	19,247	08/01/2025	
745291QQ0	PR PUB FIN	08/01/2012	VARIOUS	X X X	1,515,000	1,500,000.00	1,509,000	1,507,722		7,278		7,278		1,515,000				50,500	08/01/2018	
745291UM4	PR PUB FIN CORP	07/16/2012	VARIOUS	X X X	580,000	580,000.00	574,625	576,557		3,443		3,443		580,000				21,834	08/01/2017	
902192004	PR PUB FIN CORP CUSIP 745291UM4	07/16/2012	VARIOUS	X X X	320,000	320,000.00	327,634	324,722		(4,722)		(4,722)		320,000				12,046	08/01/2017	
745291UQ5	PR PUBLIC FIN CORP UNREFUNDED	08/01/2012	VARIOUS	X X X	2,233,050	2,230,000.00	2,277,899	2,259,552		(10,328)		(10,328)		2,249,224		(16,174)	(16,174)	76,630	08/01/2017	
74529JAH8	PR SALES TAX	10/31/2012	MERRYL LYNCH	X X X	2,497,081	13,695,000.00	1,757,478	1,880,128		89,928		89,928		1,970,056		527,024	527,024		08/01/2042	
74529JAJ4	PR SALES TAX	05/03/2012	MERRYL LYNCH	X X X	4,402,000	26,000,000.00	3,178,760	3,416,621		64,983		64,983		3,481,604		920,396	920,396		08/01/2043	
74529JAM7	PR SALES TAX	04/03/2012	MERRYL LYNCH	X X X	1,016,557	7,425,000.00	809,993	903,118		14,133		14,133		917,251		99,306	99,306		08/01/2046	
74529JNL5	PR SALES TAX FING SER B	06/27/2012	SANTANDER SECURITIES	X X X	243,225	230,000.00	230,000	230,000						230,000		13,225	13,225	6,996	08/01/2029	
7451457M8	PUERTO RICO COMMWLTH PUB	04/30/2012	VARIOUS	X X X	3,030,000	3,000,000.00	3,040,500	3,036,654		(6,654)		(6,654)		3,030,000				67,375	07/01/2021	
74526QZS4	Puerto Rico Elec PWR Auth	12/24/2012	MERRYL LYNCH	X X X	4,987,500	5,000,000.00	5,012,500	5,011,955		(1,090)		(1,090)		5,010,865		(23,365)	(23,365)	375,604	07/01/2032	
74526LCZ4	Puerto Rico Housing	05/18/2012	SANTANDER SECURITIES	X X X	541,875	500,000.00	499,790	499,798		3		3		499,801		42,074	42,074	12,243	12/01/2027	
745181P27	Puerto Rico HWY Trans Auth	06/12/2012	SANTANDER SECURITIES	X X X	457,650	360,000.00	371,250	370,546		(348)		(348)		370,198		87,452	87,452	18,060	07/01/2022	
745181P35	Puerto Rico HWY Trans Auth	06/22/2012	SANTANDER SECURITIES	X X X	723,200	640,000.00	660,000	658,748		(658)		(658)		658,090		65,110	65,110	33,227	07/01/2022	
745235M73	Puerto Rico Pub Bldgs Auth Rev GTD	12/21/2012	MERRYL LYNCH	X X X	5,093,750	5,000,000.00	5,000,000	5,000,000						5,000,000		93,750	93,750	379,021	07/01/2028	
745291UG7	PUERTO RICO PUBLIC FIN CORP	01/12/2012	VARIOUS	X X X	705,000	705,000.00	707,468	707,290		(2,290)		(2,290)		705,000				18,917	08/01/2015	

E14

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	For eign	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 (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 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	
74529JLK9 74529JHL2	Puerto Rico Sale Tax Ser C PUERTO RICO SALES TAX FING CORP		05/23/2012 06/27/2012	UBS 704 SANTANDER SECURITIES	X X X X X X	593,384 190,488	540,000.00 175,000.00	531,290 170,979	531,404 171,038		48 33		48 33		531,452 171,071		61,933 19,416	61,933 19,416	26,820 9,252	08/01/2039 08/01/2037	
74529JHN8	PUERTO RICO SALES TAX FING CORP		06/27/2012	SANTANDER SECURITIES	X X X	159,645	145,000.00	142,970	142,991		11		11		143,002		16,643	16,643	7,999	08/01/2042	
74529JKT1 74529JLP8 74529JNK7	PUERTO RICO SALES TAX FING CORP PUERTO RICO SALES TAX FING CORP PUERTO RICO SALES TAX FING CORP		10/12/2012 07/18/2012 05/18/2012	VARIOUS MERRYL LYNCH SANTANDER SECURITIES	X X X X X X X X X	2,506,595 2,641,050 288,225	10,000,000.00 11,420,000.00 270,000.00	1,917,500 2,072,730 270,000	2,044,295 2,209,378 270,000		97,531 67,570 20,147		97,531 67,570 20,147		2,141,826 2,276,949 1,612,457		364,769 364,101 326,189	364,769 364,101 326,189		08/01/2036 08/01/2037 12/01/2032	
785849Q06 786091AE8 78615RCU5 796839BP2 79730PBU8 798063DWO 914723AH4 92830MAC8	SACRAMENTO CITY FING REV SACRAMENTO CNTY CALIF PENSION OBLI SACRAMENTO WTR REV SAN BERNARDINO CNTY SAN DIEGO TAX REV SAN JOAQUIN CALIF UNIVERSITY NORTH CAROLINA VISTA CMNTY DEV		03/08/2012 05/17/2012 11/28/2012 07/18/2012 07/17/2012 04/11/2012 07/19/2012 07/17/2012	MERRYL LYNCH MERRYL LYNCH MERRYL LYNCH VARIOUS VARIOUS MERRYL LYNCH VARIOUS MERRYL LYNCH	X X X X X X	1,938,646 518,125 1,260,000 619,200 2,225,647 581,175 908,900 1,937,600	6,590,000.00 500,000.00 1,500,000.00 645,000.00 2,215,000.00 1,435,000.00 1,000,000.00 1,850,000.00	1,416,426 508,750 982,500 645,000 2,267,053 512,682 1,000,000 1,891,625	1,592,310 508,750 1,003,205 645,000 2,266,157 554,704 1,000,000 1,882,792		20,147 (160) 14,798 (292) 8,879 (2,525)		20,147 (160) 14,798 (292) 8,879 (2,525)		1,612,457 508,590 1,018,003 645,000 2,265,865 563,583 1,000,000 1,880,268		326,189 9,535 241,997 (25,800) (40,218) 17,592 (91,100) 57,332	326,189 9,535 241,997 (25,800) (40,218) 17,592 (91,100) 57,332		12/01/2032 08/15/2023 06/01/2034 08/01/2023 09/01/2037 08/01/2028 03/01/2042 03/01/2017	
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					58,711,459	123,630,000.00	53,926,354	54,724,025		493,318		493,318		55,726,097		2,985,360	2,985,360	1,872,054	X X X	
Bonds - U.S. Special Revenue, Special Assessment																					
312905W99 524995AB3 31395HN22 939355AJ2 0599911M1 0599911J8	CMO FHLMC 1091 G CMO LEHMAN BROTHERS 1993 1G FHLMC SER 2877 WMALT 2007 - OA3 DA - 1C CMO BANCO SANTANDER 1994-1 A6 CMO FIRST FEDERAL 1993-A A5		05/16/2012 05/29/2012 02/29/2012 07/31/2012 05/29/2012 08/31/2012	VARIOUS VARIOUS VARIOUS VARIOUS VARIOUS PRINCIPAL RECEIPT	X X X X X X X X X X X X X X X X X X	346 17,349 9,906 26,625 319,765 145,183	10,051.33 17,618.58 14,389.05 3,413,862.37 325,315.45 145,183.19	9,423 16,650 13,957 378,000 335,888 148,994	9,825 17,122 13,137 360,107 329,553 145,183		8 34 (3,231) 51,157 (1,520)		8 34 (3,231) 51,157 (1,520)		9,833 17,156 9,906 411,264 328,033 145,183		(9,487) 192 88 (384,639) (8,268)	(9,487) 192 88 (384,639) (8,268)	11 528 88 2,938 7,918 2,529	06/15/2021 03/24/2023 10/15/2034 04/25/2047 01/25/2024 07/25/2022	
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					519,174	3,926,419.97	902,912	874,927		46,448		46,448		921,375		(402,202)	(402,202)	14,012	X X X	
8399997	Subtotal - Bonds - Part 4					66,721,799	133,917,717.93	62,286,079	63,056,278		554,036		554,036		64,119,068		2,602,730	2,602,730	2,002,465	X X X	
8399998	Summary Item from Part 5 for Bonds					7,171,934	7,100,000.00	7,192,415		(6,083)		(6,083)			7,186,331		(14,400)	(14,400)	75,860	X X X	
8399999	Subtotal - Bonds					73,893,733	141,017,717.93	69,478,494	63,056,278		547,953		547,953		71,305,399		2,588,330	2,588,330	2,078,325	X X X	
8999998	Summary Item from Part 5 for Preferred Stocks						X X X													X X X	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
73936D107 24702R101 594918104 620097105 69573S506 902187046	DB US DOLLAR ID BULLISH POWERSHAR DELL INC MICROSOFT CORP MOTOROLA MOBILITY HOLDINGS CAPITAL GROWTH PORTFOLIO III POPULAR INC		08/21/2012 02/22/2012 04/25/2012 05/22/2012 03/30/2012 12/03/2012	MERRYL LYNCH MERRYL LYNCH MERRYL LYNCH MERRYL LYNCH UBS 5190 MERRYL LYNCH	X X X X X X X X X X X X X X X X X X	25,000.000 21,400.000 10,600.000 5,000.000 73,306.000 278.000	564,631 373,897 342,280 200,000 715,478 5,324	X X X X X X X X X X X X X X X X X X	627,619 396,951 375,440 249,321 708,426 50,394	561,750 313,082 275,176 249,321 627,499 3,864		65,869 83,869 100,264 55,321 80,926 46,530		65,869 83,869 100,264 249,321 708,426 46,530		627,619 396,951 375,440 249,321 708,426 50,394		(62,988) (23,054) (33,160) (49,321) 7,053 (45,070)	(62,988) (23,054) (33,160) (49,321) 7,053 (45,070)		X X X X X X X X X X X X X X X X X X
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					2,201,610	X X X	2,408,151	2,030,692		432,779		432,779		2,408,151		(206,540)	(206,540)	2,760	X X X	
9799997	Subtotal - Common Stocks - Part 4					2,201,610	X X X	2,408,151	2,030,692		432,779		432,779		2,408,151		(206,540)	(206,540)	2,760	X X X	
9799998	Summary Item from Part 5 for Common Stocks						X X X													X X X	
9799999	Subtotal - Common Stocks					2,201,610	X X X	2,408,151	2,030,692		432,779		432,779		2,408,151		(206,540)	(206,540)	2,760	X X X	
9899999	Subtotal - Preferred and Common Stocks					2,201,610	X X X	2,408,151	2,030,692		432,779		432,779		2,408,151		(206,540)	(206,540)	2,760	X X X	
9999999	Totals					76,095,343	X X X	71,886,645	65,086,970		432,779		432,779		73,713,550		2,381,790	2,381,790	2,081,085	X X X	

E14.1

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identifi- cation	2 Description	3 F O R E I G N	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) Number of Shares (Stock)	9 Actual Cost	10 Consider- ation	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends								
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (Col. 12+ 13-14)	16 Total Foreign Exchange Change in B./A.C.V.													
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																												
251130EC0	DETROIT SCH DIST		04/25/2012	SAMUEL RAMIREZ	06/22/2012	SAMUEL RAMIREZ	105,000.000	118,207	117,863	118,132			(75)		(75)		(270)	(270)		4,574	3,469							
745160RU7	PR COMWLTH AQUEDUCT & SWR AUTH REV		02/16/2012	MERRYL LYNCH	03/15/2012	MERRYL LYNCH	2,500,000.000	2,500,000	2,500,000	2,500,000										5,717								
745177EW1	PUERTO RICO COMWLTH GDB SER B		10/09/2012	SANTANDER SECURITIES	11/16/2012	MERRYL LYNCH	575,000.000	583,913	580,750	583,336			(576)		(576)		(2,586)	(2,586)		11,724	9,438							
745177FL4	PUERTO RICO COMWLTH GOVT DEV BK		08/24/2012	SANTANDER SECURITIES	11/20/2012	MERRYL LYNCH	630,000.000	642,600	638,663	641,401			(1,199)		(1,199)		(2,739)	(2,739)		6,939	1,690							
745291UZ5	PUERTO RICO PUB FIN CORP RFDG COMW		07/18/2012	SANTANDER SECURITIES	11/16/2012	MERRYL LYNCH	425,000.000	425,000	423,938	425,000							(1,063)	(1,063)		5,233	915							
745291VC5	PUERTO RICO PUB FIN CORP RFDG COMW		07/18/2012	SANTANDER SECURITIES	11/16/2012	SECURITIES	360,000.000	360,000	359,100	360,000							(900)	(900)		5,720	1,000							
74529JKH7	PUERTO RICO SALES TAX FING CORP		05/04/2012	ORIENTAL FINANCIAL SERVIC	10/18/2012	MERRYL LYNCH	500,000.000	541,745	529,120	541,090			(655)		(655)		(11,970)	(11,970)		20,469	7,656							
796839BP2	SAN BERNARDINO CNTY		07/19/2012	ORIENTAL FINANCIAL SERVIC	08/01/2012	CALLLED @ 100.0000000	5,000.000	4,800	5,000	5,000			200		200					151	145							
944488QP3	WAYNE CNTY MICHIGAN		05/16/2012	SAMUEL RAMIREZ/SANTANDER SEC	11/16/2012	SAMUEL RAMIREZ/SANTANDER SEC	2,000,000.000	2,016,150	2,017,500	2,012,372			(3,778)		(3,778)		5,128	5,128		15,333								
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							7,100,000.000	7,192,415	7,171,934	7,186,331			(6,083)		(6,083)		(14,400)	(14,400)		75,860	24,313						
8399998	Subtotal - Bonds							7,100,000.000	7,192,415	7,171,934	7,186,331			(6,083)		(6,083)		(14,400)	(14,400)		75,860	24,313						
9999999	Totals								7,192,415	7,171,934	7,186,331			(6,083)		(6,083)		(14,400)	(14,400)		75,860	24,313						

E15

E16	Schedule D - Part 6 Sn 1	NONE
E16	Schedule D - Part 6 Sn 2	NONE
E17	Schedule DA - Part 1 Short-Term Investments Owned	NONE
E18	Schedule DB - Part A Sn 1 Opt/Cap/Floors/Collars/Swaps/Forwards Open	NONE
E19	Schedule DB - Part A Sn 2 Opt/Cap/Floors/Collars/Swaps/Forwards Term. ...	NONE
E20	Schedule DB - Part B Sn 1 Futures Contracts Open	NONE
E21	Schedule DB - Part B Sn 2 Futures Contracts Terminated	NONE
E22	Schedule DB - Part D Counterparty Exposure for Derivative Instruments Open	NONE
E23	Schedule DL - Part 1 - Securities Lending Collateral Assets	NONE
E24	Schedule DL - Part 2 - Securities Lending Collateral Assets	NONE

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
open depositories						
Lares 61391	HOME OFFICE	2.000	875			X X X
LARES 61391	HOME OFFICE	1.500		491	50,000	X X X
Moca 288	HOME OFFICE	1.750	148			X X X
Moca 288	HOME OFFICE	1.750		786	50,000	X X X
Maunabo 10645	HOME OFFICE	2.000	339			X X X
Maunabo 10645	HOME OFFICE	1.850	86			X X X
VegaCoop 261	HOME OFFICE	1.950	62			X X X
VEGA COOP 261	HOME OFFICE	1.600		110	10,000	X X X
Maunabo 19437	HOME OFFICE	1.600	136			X X X
Maunabo 19437	HOME OFFICE	1.450	38			X X X
Rincon 16283	HOME OFFICE	2.250	381			X X X
Rincon 19318	HOME OFFICE	1.750	1,454	34	100,000	X X X
Camuy 8346	HOME OFFICE	1.900	1,900			X X X
Camuy 8346	HOME OFFICE	1.500		875	100,000	X X X
Cristobal Rodriguez Hidalgo 0220	HOME OFFICE	1.800	900			X X X
CRISTOBAL RODRIGUEZ HIDALGO 0220	HOME OFFICE	1.500		479	50,000	X X X
Adjuntas 3527	HOME OFFICE	1.650	1,650			X X X
Adjuntas 3565	HOME OFFICE	0.800		55	100,000	X X X
Vegacoop 275	HOME OFFICE	1.800	1,656			X X X
Vega Alta (510103645) #275	HOME OFFICE	1.450	123	32	100,000	X X X
Aiboniteña 300	HOME OFFICE	1.900	1,895			X X X
AIBONITEÑA #300	HOME OFFICE	1.300	639			X X X
AIBONITEÑA #300	HOME OFFICE	1.200		309	100,000	X X X
La Casa del Trabajador 775	HOME OFFICE	0.950	59			X X X
LA CASA DEL TRABAJADOR 775	HOME OFFICE	1.400		292	25,000	X X X
San Rafael (Quebradillas) 2652	HOME OFFICE	1.600	332			X X X
SAN RAFAEL (QUEBRADILLAS) 2652	HOME OFFICE	1.800	497	12	50,000	X X X
Santa Isabel (CACSI) # 73211	HOME OFFICE	2.250	1,108			X X X
Santa Isabel (CACSI) # 73211	HOME OFFICE	1.800		305	50,000	X X X
Jesus Obrero 13	HOME OFFICE	1.570	98			X X X
JESUS OBRERO 13	HOME OFFICE	1.520	286	31	25,000	X X X
Lares 61294	HOME OFFICE	2.000	2,000			X X X
LARES 61294	HOME OFFICE	1.750		1,175	100,000	X X X
Las Piedras #12180	HOME OFFICE	2.000	1,000			X X X
Las Piedras #12180	HOME OFFICE	1.750		139	50,000	X X X
Aguas Buenas 362	HOME OFFICE	1.700	211			X X X
AGUAS BUENAS 362	HOME OFFICE	1.630		663	50,000	X X X
Hatillo 396	HOME OFFICE	1.500	187			X X X
HATILLO 396	HOME OFFICE	1.500	562	49	50,000	X X X
RG Premier 160125761	RG (SCOTIABANK)	1.250	836			X X X
SCOTIABANK (RG 160125761)	RG (SCOTIABANK)	0.900	301	27	100,000	X X X
Arecibo 5227	HOME OFFICE	1.950	1,950			X X X
Arecibo 5227	HOME OFFICE	1.500		366	100,000	X X X
Arecibo 5228	HOME OFFICE	1.950	1,950			X X X
Arecibo 5228	HOME OFFICE	1.500		366	100,000	X X X
Maunabo 9489	HOME OFFICE	2.000	254			X X X
Maunabo 01000713	HOME OFFICE	1.850	4,994	82	325,000	X X X
La Puertorriqueña 5883	HOME OFFICE	1.700	671			X X X
LA PUERTORRIQUEÑA 5883	HOME OFFICE	1.350	578	102		X X X
La Puertorriqueña #5883	HOME OFFICE	1.400		138	100,000	X X X
Educoop #3287	HOME OFFICE	2.200	333			X X X
Educoop #3287	HOME OFFICE	1.850	995	46	70,000	X X X
Aguadilla 3784	HOME OFFICE	2.200	195			X X X
Aguadilla 3784	HOME OFFICE	1.900		862	50,000	X X X
San Miguel 362	HOME OFFICE	1.900	713			X X X
SAN MIGUEL 362	HOME OFFICE	1.750	147	74	50,000	X X X
Aguada 2286 #1000001	HOME OFFICE	2.250	559			X X X
AGUADA 2286 #100000-01	HOME OFFICE	1.750		441	50,000	X X X
Ana G. Mendez 10	HOME OFFICE	2.250	560			X X X
ANA G. MENDEZ 10	HOME OFFICE	1.500	377	88	50,000	X X X
Yauco 444	HOME OFFICE	2.000	1,000			X X X
Yauco 444	HOME OFFICE	1.650		400	50,000	X X X
Padre Mc Donald 2900	HOME OFFICE	2.000	1,000			X X X
Padre Mac Donald 2900	HOME OFFICE	1.750		736	50,000	X X X
San Blas de Illesca 1399	HOME OFFICE	2.250	95			X X X
San Blas de Illesca #1399	HOME OFFICE	2.000	78	986	50,000	X X X
San Rafael (Quebradillas) 2669	HOME OFFICE	1.500	490			X X X
SAN RAFAEL #2669	HOME OFFICE	1.800		1,310	98,000	X X X
Valencoop 537	HOME OFFICE	1.500	189			X X X
Valenciano 537	HOME OFFICE	1.900		807	50,000	X X X
Credicentro 10065 acc 7002	HOME OFFICE	1.250	627	(51)		X X X
CREDI-CENTRO 7004617002	HOME OFFICE	0.500		3	50,000	X X X
Manuel Zeno Gandia 201672	HOME OFFICE	1.500	1,504			X X X
Manuel Zeno Gandia 201672	HOME OFFICE	1.100		27	100,000	X X X
Saulo D. Rodriguez #4557	HOME OFFICE	2.000	85			X X X
Saulo D. Rodriguez #4557	HOME OFFICE	1.700		820	50,000	X X X
Credicentro 10064 acc 7001	HOME OFFICE	1.750	363			X X X
CREDICENTRO 10064 ACCT 7001	HOME OFFICE	0.750	189			X X X
CREDICENTRO 10064 ACCT 7001	HOME OFFICE	0.750		64	50,000	X X X
Sabaneña 201100092	HOME OFFICE	2.050	255			X X X
SABANEÑA 201200088	HOME OFFICE	1.700	567	72	50,000	X X X
Caribe Coop #11031647	HOME OFFICE	2.200	917			X X X
CARIBE COOP #011031647	HOME OFFICE	1.950		168	50,000	X X X
Mayaguez # 11316	HOME OFFICE	2.050	87			X X X
Mayaguez #1316	HOME OFFICE	1.800		856	50,000	X X X
Naguabeña 3787	HOME OFFICE	2.050	1,022			X X X
NAGUABEÑA 3787	HOME OFFICE	1.700		529	50,000	X X X
Ciales 1442	HOME OFFICE	2.000	332			X X X
CIALES #1442	HOME OFFICE	1.750	585	24	50,000	X X X
Moroveña (Empleado Postales #3722)	HOME OFFICE	2.150	88			X X X
Moroveña #3722	HOME OFFICE	1.900		924	50,000	X X X
Manuel Zeno Gandia 202012	HOME OFFICE	1.500	740			X X X
MANUEL Z. GANDIA #202012	HOME OFFICE	1.150	865			X X X
MANUEL Z. GANDIA #202012	HOME OFFICE	1.150		373	150,000	X X X
Sabaneña 201100106	HOME OFFICE	2.050	478			X X X
SABANEÑA 201200102	HOME OFFICE	1.700	793	55	70,000	X X X
Yauco # 2004	HOME OFFICE	2.050	84			X X X
Yauco #2004	HOME OFFICE	1.650		762	50,000	X X X
Caribe Coop #010709439	HOME OFFICE	2.150	538			X X X

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Caribe Coop #010709439	HOME OFFICE	1.880		229	25,000	X X X
Jayuya #302	HOME OFFICE	2.250	191			X X X
Jayuyas #302	HOME OFFICE	2.250	934	92	50,000	X X X
San Jose #2081	HOME OFFICE	1.950	567			X X X
San Rafael #18318	HOME OFFICE	1.900	322			X X X
San Rafael #18318	HOME OFFICE	1.800	305	3,432	200,000	X X X
San Rafael #18054	HOME OFFICE	1.700	72			X X X
San Rafael #18054	HOME OFFICE	1.800	76	846	50,000	X X X
Camuy 8414	HOME OFFICE	1.900	1,900			X X X
CAMUY 8414	HOME OFFICE	1.600		1,337	100,000	X X X
Maunabo 14351	HOME OFFICE	2.000	339			X X X
Maunabo 14351	HOME OFFICE	1.850	40			X X X
Credicentro # 10077 acct 7003	HOME OFFICE	1.750	99			X X X
Credi-Centro 10077 acct 7003	HOME OFFICE	1.500	670	23	50,000	X X X
Fondo del Seguro del Estado 13	HOME OFFICE	2.500	192			X X X
Fondo del Seguro del Estado 13	HOME OFFICE	2.000	2,555			X X X
Fondo del Seguro del Estado #13	HOME OFFICE	0.800		403		X X X
Fondo del Seguro del Estado 3010-5	HOME OFFICE	1.000		285	100,000	X X X
Vegabajeña 3993	HOME OFFICE	2.250	191			X X X
Vegabajeña 3993	HOME OFFICE	1.750		736	50,000	X X X
Moca 2060	HOME OFFICE	1.800	900			X X X
Moca 2060	HOME OFFICE	1.000		12	50,000	X X X
Cidreña 1697	HOME OFFICE	2.050	512			X X X
CIDREÑA 1697	HOME OFFICE	2.000		1,507	100,000	X X X
Cidra #1560	HOME OFFICE	2.000	2,005			X X X
Cidra #1560	HOME OFFICE	1.450		127	100,000	X X X
Mayaguez 11039	HOME OFFICE	1.500	186			X X X
Mayaguez #11039	HOME OFFICE	1.750		695	50,000	X X X
Añasco 9570	HOME OFFICE	2.150	182			X X X
Añasco 9570	HOME OFFICE	1.750		793	50,000	X X X
VEGACOOP 275	HOME OFFICE	1.600	240			X X X
VEGACOOP 275	HOME OFFICE	1.300		70	15,000	X X X
Oriental 552	HOME OFFICE	1.250	205			X X X
Oriental #552	HOME OFFICE	1.750		1,376	100,000	X X X
Fondo del Seguro del Estado 38	HOME OFFICE	1.650		825		X X X
Fondo del Seguro del Estado 38	HOME OFFICE	1.000		36	50,000	X X X
Pepiniana 6517	HOME OFFICE	1.900	314			X X X
PEPINIANA 6517	HOME OFFICE	1.750	571	10	50,000	X X X
Fondo del Seguro del Estado 37	HOME OFFICE	1.750	72			X X X
Fondo del Seguro del Estado 37	HOME OFFICE	1.650		825		X X X
Fondo del Seguro del Estado 37	HOME OFFICE	1.000		22	50,000	X X X
Santa Isabel (CACSI) 73216	HOME OFFICE	2.250	2,237			X X X
Santa Isabel (CACSI) 73216	HOME OFFICE	1.500		279	100,000	X X X
La Puertorriqueña 331	HOME OFFICE	1.800	448			X X X
LA PUERTORRIQUEÑA 331	HOME OFFICE	1.600	1,181	96	100,000	X X X
Pepiniana 6536	HOME OFFICE	2.000	5,984			X X X
Pepiniana 6536	HOME OFFICE	1.800		3,033	300,000	X X X
Aguas Buenas 768	HOME OFFICE	1.700	283			X X X
Aguas Buenas 768	HOME OFFICE	1.600	125	1,390	100,000	X X X
Añasco 1713	HOME OFFICE	1.950	496			X X X
Añasco 1713	HOME OFFICE	1.850		2,380	150,000	X X X
Lajas 5421	HOME OFFICE	1.700	850			X X X
Lajas 5421	HOME OFFICE	1.500		33	50,000	X X X
CAPARRA 185	HOME OFFICE	1.900	2,850			X X X
Caparra 185	HOME OFFICE	1.500		2,040	150,000	X X X
Pepiniana #6972	HOME OFFICE	2.250	1,122			X X X
Pepiniana #6972	HOME OFFICE	1.750		827	50,000	X X X
Oriental 551	HOME OFFICE	1.250	102			X X X
Oriental #551	HOME OFFICE	1.500		590	50,000	X X X
Universidad de Puerto Rico 1505	HOME OFFICE	1.900	947			X X X
Universidad de Puerto Rico 1505	HOME OFFICE	1.500		123	50,000	X X X
Ciales 3025	HOME OFFICE	1.750	875			X X X
Ciales 3025	HOME OFFICE	1.300		5	50,000	X X X
Familiar Progresista 2680	HOME OFFICE	2.150	146			X X X
Familiar Progresista 2680	HOME OFFICE	1.650		597	40,000	X X X
Aguas Buenas 941	HOME OFFICE	1.700	1,800			X X X
AGUAS BUENAS #941	HOME OFFICE	1.150		227	100,000	X X X
Isabela 5107	HOME OFFICE	2.150	2,878			X X X
Isabela 5107	HOME OFFICE	1.500	238	1,249	200,000	X X X
Vegabajeña 4543	HOME OFFICE	2.000	247			X X X
VEGABAJEÑA 4543	HOME OFFICE	1.750	659	62	50,000	X X X
Abraham Rosa 2251	HOME OFFICE	2.250	559			X X X
ABRAHAM ROSA 2251	HOME OFFICE	1.100	553			X X X
ABRAHAM ROSA 2251	HOME OFFICE	1.000		485	100,000	X X X
Moroveña #4275	HOME OFFICE	2.150	182			X X X
Moroveña #4275	HOME OFFICE	1.900		1,884	100,000	X X X
San Rafael #29690	HOME OFFICE	1.900	1,902			X X X
San Rafael #29690	HOME OFFICE	1.300		399	100,000	X X X
Candel Coop 605	HOME OFFICE	2.000	1,504			X X X
Candel Coop 605	HOME OFFICE	1.700		255	75,000	X X X
Padre McDonald 3812	HOME OFFICE	1.400	689			X X X
PADRE MAC DONALD #3812	HOME OFFICE	1.500		536	50,000	X X X
Arecibo #23763	HOME OFFICE	1.850	1,388			X X X
Arecibo #23763	HOME OFFICE	1.600		191	75,000	X X X
Arecibo #23764	HOME OFFICE	1.850	1,850			X X X
Arecibo #23764	HOME OFFICE	1.600		263	100,000	X X X
SAN JOSE 2081	HOME OFFICE	1.350		285	50,000	X X X
Electrocoop 1214	HOME OFFICE	1.600	800			X X X
Electrocoop 1214	HOME OFFICE	1.350		157	50,000	X X X
Salinas 2093	HOME OFFICE	2.350	289			X X X
SALINAS 2093	HOME OFFICE	2.000	751		50,000	X X X
Yauco 1668	HOME OFFICE	1.700	850			X X X
Yaucoi 1668	HOME OFFICE	1.700		23	50,000	X X X
BO Quebrada Camuy #334	HOME OFFICE	2.250	95			X X X
Bo. Quebrada Camuy #334	HOME OFFICE	1.600		796	50,000	X X X
Arecibo #36401	HOME OFFICE	1.850	1,850			X X X
Arecibo #36401	HOME OFFICE	1.600		171	100,000	X X X
Arecibo #36402	HOME OFFICE	1.850	1,850			X X X
Arecibo #36402	HOME OFFICE	1.600		171	100,000	X X X

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Arecibo 36403	HOME OFFICE	2.150	2,150			X X X
ARECIBO 36403	HOME OFFICE	1.650		850	100,000	X X X
Arecibo 36404	HOME OFFICE	2.150	2,150			X X X
ARECIBO 36404	HOME OFFICE	1.650		850	100,000	X X X
Arecibo 36405	HOME OFFICE	2.150	2,688			X X X
ARECIBO 36405	HOME OFFICE	1.650		1,062	125,000	X X X
Naguabeña 5184	HOME OFFICE	2.000	997			X X X
Naguabeña 5184	HOME OFFICE	1.350		37	50,000	X X X
Banco Cooperativ 6507	HOME OFFICE	2.125	1,397			X X X
BANCO COOPERATIVO #6507	HOME OFFICE	1.700		2,403	200,000	X X X
Banco Cooperativo 6536	HOME OFFICE	1.950	2,255			X X X
BANCO COOPERATIVO 6536	HOME OFFICE	1.700		1,742	200,000	X X X
Banco Cooperativo 6442	HOME OFFICE	1.950	3,900			X X X
Banco Cooperativo 6442	HOME OFFICE	1.625		1,451	200,000	X X X
Banco Cooperativo 6537	HOME OFFICE	1.875	1,541			X X X
BANCO COOPERATIVO 6537	HOME OFFICE	1.700		2,310	200,000	X X X
Banco Cooperativo 6538	HOME OFFICE	1.950	3,238			X X X
BANCO COOPERATIVO 6538	HOME OFFICE	1.625		837	200,000	X X X
Cabo Rojo 1205	HOME OFFICE	2.250	627			X X X
CABO ROJO #1205	HOME OFFICE	1.250	615			X X X
CABO ROJO #1205	HOME OFFICE	1.000		236	100,000	X X X
Cristobal Rodriguez Hidalgo 1652	HOME OFFICE	1.900	322			X X X
Cristobal Rodriguez 1652	HOME OFFICE	1.700		1,523	100,000	X X X
LARES 100516	HOME OFFICE	2.000	2,000			X X X
LARES 100516	HOME OFFICE	1.500		399	100,000	X X X
Isabela #10016	HOME OFFICE	1.800	1,795			X X X
Isabela #10016	HOME OFFICE	1.500		156	100,000	X X X
Jayuya 480270	HOME OFFICE	2.250	375			X X X
JAYUYA #480270	HOME OFFICE	2.000		679	50,000	X X X
La Casa del Trabajador #929	HOME OFFICE	1.750	37			X X X
La Casa del Trabajador 1082	HOME OFFICE	1.900	81			X X X
La Casa del Trabajador #929	HOME OFFICE	1.900	440		25,000	X X X
La Casa del Trabajador #1082	HOME OFFICE	1.900		888	50,000	X X X
Caribe Coop 455	HOME OFFICE	2.230	555			X X X
CARIBE COOP 455	HOME OFFICE	2.150		1,797	100,000	X X X
Banco Santander					1,335,414	X X X
Banco Cooperativo					195,270	X X X
Citi					2,563,125	X X X
Money Manager					108,824	X X X
0199998 Deposits in .....231 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories .. X X X ..						
0199999 Totals - Open Depositories X X X .. 126,389 66,764 ... 13,205,633 X X X						
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories X X X ..						
0299999 Totals - Suspended Depositories X X X ..						
0399999 Total Cash On Deposit X X X .. 126,389 66,764 ... 13,205,633 X X X						
0499999 Cash in Company's Office X X X .. X X X ... X X X ... X X X						
0599999 Total Cash X X X .. 126,389 66,764 ... 13,205,633 X X X						

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	4. April	7. July	10. October	2. February	5. May	8. August	11. November
3. March	6. June	9. September	12. December				

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> N O N E </div>							
8699999 Total Cash Equivalents							

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1 States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1.	Alabama (AL)						
2.	Alaska (AK)						
3.	Arizona (AZ)						
4.	Arkansas (AR)						
5.	California (CA)						
6.	Colorado (CO)						
7.	Connecticut (CT)						
8.	Delaware (DE)						
9.	District of Columbia (DC)						
10.	Florida (FL)						
11.	Georgia (GA)						
12.	Hawaii (HI)						
13.	Idaho (ID)						
14.	Illinois (IL)						
15.	Indiana (IN)						
16.	Iowa (IA)						
17.	Kansas (KS)						
18.	Kentucky (KY)						
19.	Louisiana (LA)						
20.	Maine (ME)						
21.	Maryland (MD)						
22.	Massachusetts (MA)						
23.	Michigan (MI)						
24.	Minnesota (MN)						
25.	Mississippi (MS)						
26.	Missouri (MO)						
27.	Montana (MT)						
28.	Nebraska (NE)						
29.	Nevada (NV)						
30.	New Hampshire (NH)						
31.	New Jersey (NJ)						
32.	New Mexico (NM)						
33.	New York (NY)						
34.	North Carolina (NC)						
35.	North Dakota (ND)						
36.	Ohio (OH)						
37.	Oklahoma (OK)						
38.	Oregon (OR)						
39.	Pennsylvania (PA)						
40.	Rhode Island (RI)						
41.	South Carolina (SC)						
42.	South Dakota (SD)						
43.	Tennessee (TN)						
44.	Texas (TX)						
45.	Utah (UT)						
46.	Vermont (VT)						
47.	Virginia (VA)						
48.	Washington (WA)						
49.	West Virginia (WV)						
50.	Wisconsin (WI)						
51.	Wyoming (WY)						
52.	American Samoa (AS)						
53.	Guam (GU)						
54.	Puerto Rico (PR)		Required Funds by PR code			1,505,471	1,652,049
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X				
59.	Total	X X X	X X X			1,505,471	1,652,049

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				