



LIFE AND ACCIDENT AND HEALTH COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2009
OF THE CONDITION AND AFFAIRS OF THE
MAPFRE LIFE INSURANCE COMPANY

NAIC Group Code 0411, 0411 NAIC Company Code 77054 Employer's ID Number 66-0402309
Organized under the Laws of Puerto Rico, State of Domicile or Port of Entry Puerto Rico
Country of Domicile United States
Incorporated/Organized 06/15/1971 Commenced Business 02/03/1984
Statutory Home Office Urb. Tres Monjitas 297 Ave. Carlos Chardón, San Juan, PR 00918-1410
Main Administrative Office Urb. Tres Monjitas 297 Ave. Carlos Chardón, San Juan, PR 00918-1410 787-250-6500-2048
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OFFICERS

Name Title Name Title
Raúl Costilla, President Hilda M. Surillo, Secretary
David E. González, Treasurer

OTHER OFFICERS

Diego Maldonado, Senior Vice President Edgardo Silva, Senior Vice President
José De La Mata, Senior Vice President Alexis Sánchez, Senior Vice President
Rafael Suárez, Senior Vice President Leopoldo García, Vice President
Heriberto Crespo, Vice President Alex Negrón, Vice President
José L. Zambrana, Vice President & Controller

DIRECTORS OR TRUSTEES

Raúl Costilla, Joaquín Castrillo, Manuel R. Pietrantoni, Jorge Fernández-Silva
Federico Sánchez, David E. González #

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 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.

Raúl Costilla
President

Hilda M. Surillo
Secretary

David E. González
Treasurer

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

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

Subscribed and sworn to before me this
day of

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY**

**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).....	61,657,732		61,657,732	48,592,966
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	444,100		444,100	357,100
2.2 Common stocks .....	523,642		523,642	103,786
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....13,345,535 , Schedule E - Part 1), cash equivalents (\$ .....0 , Schedule E - Part 2) and short-term investments (\$ .....54 , Schedule DA).....	13,345,589		13,345,589	21,005,276
6. Contract loans (including \$ .....premium notes)	214,754	16,782	197,972	197,302
7. Other invested assets (Schedule BA) .....	0		0	0
8. Receivables for securities .....			0	0
9. Aggregate write-ins for invested assets .....	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9) .....	76,185,817	16,782	76,169,035	70,256,430
11. Title plants less \$ .....charged off (for Title insurers only).....			0	0
12. Investment income due and accrued .....	599,232		599,232	554,198
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection .....	6,567,826	2,462,306	4,105,520	4,485,448
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....earned but unbilled premium).....	150,393		150,393	246,270
13.3 Accrued retrospective premiums.....			0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers .....	833,630		833,630	280,845
14.2 Funds held by or deposited with reinsured companies .....			0	0
14.3 Other amounts receivable under reinsurance contracts .....			0	0
15. Amounts receivable relating to uninsured plans .....	88,421		88,421	24,690
16.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
16.2 Net deferred tax asset.....	12,189		12,189	31,402
17. Guaranty funds receivable or on deposit .....			0	0
18. Electronic data processing equipment and software.....	114,616	79,461	35,155	65,772
19. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	136,217	136,217	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
21. Receivables from parent, subsidiaries and affiliates .....	0		0	41,477
22. Health care (\$ ..... ) and other amounts receivable.....			0	0
23. Aggregate write-ins for other than invested assets .....	1,041,270	1,041,270	0	0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	85,729,611	3,736,036	81,993,575	75,986,532
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
26. Total (Lines 24 and 25)	85,729,611	3,736,036	81,993,575	75,986,532
<b>DETAILS OF WRITE-INS</b>				
0901. ....				
0902. ....				
0903. ....				
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0	0
2301. OTHER ACCOUNTS RECEIVABLES.....	107,773	107,773	0	0
2302. AGENT BALANCE.....	770,655	770,655	0	0
2303. PREPAID EXPENSES.....	162,842	162,842	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	1,041,270	1,041,270	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ .....8,556,961 (Exhibit 5, Line 9999999) less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve).....	8,556,961	9,801,906
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1)(including \$ .....1,866,636 Modco Reserve).....	1,866,636	2,111,817
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ ..... Modco Reserve).....	2,586,335	2,712,053
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	930,517	811,751
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	29,198,107	36,652,756
5. Policyholders' dividends \$ ..... and coupons \$ ..... due and unpaid (Exhibit 4, Line 10).....	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts:		
6.1 Dividends apportioned for payment (including \$ ..... Modco).....	0	0
6.2 Dividends not yet apportioned (including \$ ..... Modco).....	0	0
6.3 Coupons and similar benefits (including \$ ..... Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6.....	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ .....0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	0	0
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....	0	0
9.2 Provision for experience rating refunds, including \$ ..... accident and health experience rating refunds.....	0	66,089
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ ..... ceded.....	0	0
9.4 Interest Maintenance Reserve (IMR, Line 6).....	110,701	20,187
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... accident and health \$ ..... and deposit-type contract funds \$ ..... .....	1,010,310	1,046,126
11. Commissions and expense allowances payable on reinsurance assumed.....	13,780	891
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....	1,627,468	1,772,582
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances).....	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	657,275	427,932
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses).....	0	0
15.2 Net deferred tax liability.....	0	0
16. Unearned investment income.....	0	0
17. Amounts withheld or retained by company as agent or trustee.....	0	0
18. Amounts held for agents' account, including \$ ..... agents' credit balances.....	0	0
19. Remittances and items not allocated.....	0	0
20. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0
21. Liability for benefits for employees and agents if not included above.....	0	0
22. Borrowed money \$ ..... and interest thereon \$ ..... .....	0	0
23. Dividends to stockholders declared and unpaid.....	0	0
24. Miscellaneous liabilities:		
24.1 Asset valuation reserve (AVR, Line 16, Col. 7).....	353,082	345,566
24.2 Reinsurance in unauthorized companies.....	0	0
24.3 Funds held under reinsurance treaties with unauthorized reinsurers.....	0	0
24.4 Payable to parent, subsidiaries and affiliates.....	227,494	36,559
24.5 Drafts outstanding.....	0	0
24.6 Liability for amounts held under uninsured plans.....	0	0
24.7 Funds held under coinsurance.....	0	0
24.8 Payable for securities.....	0	0
24.9 Capital notes \$ ..... and interest thereon \$ ..... .....	0	0
25. Aggregate write-ins for liabilities.....	10,322,065	12,278,732
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	57,460,731	68,084,947
27. From Separate Accounts statement.....	0	0
28. Total liabilities (Lines 26 and 27).....	57,460,731	68,084,947
29. Common capital stock.....	3,032,000	3,032,000
30. Preferred capital stock.....	0	0
31. Aggregate write-ins for other than special surplus funds.....	0	0
32. Surplus notes.....	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	15,413,146	15,413,146
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	6,087,698	(10,543,561)
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ).....	0	0
36.2 ..... shares preferred (value included in Line 30 \$ ..... ).....	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) ( including \$ ..... in Separate Accounts Statement).....	21,500,844	4,869,585
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	24,532,844	7,901,585
39. Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3).....	81,993,575	75,986,532
<b>DETAILS OF WRITE-INS</b>		
2501. ACCOUNTS PAYABLE POLICYHOLDERS.....	1,229,989	1,217,692
2502. ACCOUNTS PAYABLE OTHERS.....	7,524,791	959,153
2503. ACCOUNTS PAYABLE CMS.....	1,567,285	10,101,887
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above).....	10,322,065	12,278,732
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above).....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above).....	0	0

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)	151,760,595	178,603,601
2. Considerations for supplementary contracts with life contingencies		0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	2,548,244	2,610,665
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	10,948	1,664
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	1,110,059	17,035
7. Reserve adjustments on reinsurance ceded		0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		0
8.2 Charges and fees for deposit-type contracts		0
8.3 Aggregate write-ins for miscellaneous income	231,414	232,320
9. Totals (Lines 1 to 8.3)	155,661,261	181,465,285
10. Death benefits	2,291,798	1,880,460
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	30,772	36,508
13. Disability benefits and benefits under accident and health contracts	111,004,354	163,225,974
14. Coupons, guaranteed annual pure endowments and similar benefits		0
15. Surrender benefits and withdrawals for life contracts	238,077	1,239,053
16. Group conversions		0
17. Interest and adjustments on contract or deposit-type contract funds		0
18. Payments on supplementary contracts with life contingencies		0
19. Increase in aggregate reserves for life and accident and health contracts	(1,615,844)	(705,478)
20. Totals (Lines 10 to 19)	111,949,157	165,676,517
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	7,647,351	7,236,469
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	12,889	12,371
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	18,329,724	17,715,181
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	1,803,249	1,373,833
25. Increase in loading on deferred and uncollected premiums		0
26. Net transfers to or (from) Separate Accounts net of reinsurance		0
27. Aggregate write-ins for deductions	(66,089)	(182,978)
28. Totals (Lines 20 to 27)	139,676,282	191,831,392
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	15,984,979	(10,366,107)
30. Dividends to policyholders		0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	15,984,979	(10,366,107)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)		0
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)	15,984,979	(10,366,107)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ ..... (excluding taxes of \$ ..... transferred to the IMR)		299,653
35. Net income (Line 33 plus Line 34)	15,984,979	(10,066,454)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	7,901,585	13,999,081
37. Net income (Line 35)	15,984,979	(10,066,454)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	128,089	(153,842)
39. Change in net unrealized foreign exchange capital gain (loss)		0
40. Change in net deferred income tax	(19,213)	23,076
41. Change in nonadmitted assets	544,920	2,967,120
42. Change in liability for reinsurance in unauthorized companies	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4)	0	1,109,927
44. Change in asset valuation reserve	(7,516)	22,677
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period		0
47. Other changes in surplus in Separate Accounts statement	0	0
48. Change in surplus notes	0	0
49. Cumulative effect of changes in accounting principles		0
50. Capital changes:		
50.1 Paid in		0
50.2 Transferred from surplus (Stock Dividend)		0
50.3 Transferred to surplus		0
51. Surplus adjustment:		
51.1 Paid in		0
51.2 Transferred to capital (Stock Dividend)		0
51.3 Transferred from capital		0
51.4 Change in surplus as a result of reinsurance		0
52. Dividends to stockholders		0
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	16,631,259	(6,097,496)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	24,532,844	7,901,585
<b>DETAILS OF WRITE-INS</b>		
08.301. MISCELLANEOUS INCOME	231,414	232,320
08.302.		0
08.303.		0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	231,414	232,320
2701. INCREASE OR (DECREASE) IN PROVISION FOR GOOD EXPERIENCE	(66,089)	(182,978)
2702.		0
2703.		0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	(66,089)	(182,978)
5301. Others		0
5302.		0
5303.		0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0

## CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	152,149,554	181,103,684
2. Net investment income.....	2,613,557	2,724,971
3. Miscellaneous income.....	1,341,474	249,355
4. Total (Lines 1 through 3).....	156,104,585	184,078,010
5. Benefit and loss related payments.....	121,327,951	150,348,412
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	27,729,554	26,518,701
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0
10. Total (Lines 5 through 9).....	149,057,505	176,867,113
11. Net cash from operations (Line 4 minus Line 10).....	7,047,080	7,210,897
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	11,813,259	45,246,230
12.2 Stocks.....	0	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	0
12.7 Miscellaneous proceeds.....	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	11,813,259	45,246,230
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	24,869,006	43,187,183
13.2 Stocks.....	378,767	156,628
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	119,367	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	25,367,140	43,343,811
14. Net increase (decrease) in contract loans and premium notes.....	17,452	23,967
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(13,571,333)	1,878,452
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(125,718)	(1,132,418)
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	(1,009,717)	8,125,412
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(1,135,435)	6,992,994
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(7,659,688)	16,082,344
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	21,005,276	4,922,932
19.2 End of year (Line 18 plus Line 19.1).....	13,345,589	21,005,276

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY

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	151,760,595	0	161,674	51,594		3,931,548	1,087,586	0	61,647,681	155,879	84,724,633	
2. Considerations for supplementary contracts with life contingencies	0											
3. Net investment income	2,548,244		18,682			1,089	1,720		2,158		2,524,596	
4. Amortization of Interest Maintenance Reserve (IMR)	10,948										10,948	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0											
6. Commissions and expense allowances on reinsurance ceded	1,110,059	0	0	0		0	525,378	0	584,681	0	0	0
7. Reserve adjustments on reinsurance ceded	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	0											
8.2 Charges and fees for deposit-type contracts	0											
8.3 Aggregate write-ins for miscellaneous income	231,414	0	12,566	11,571	0	15,320	11,964	0	81,573	2,522	95,898	0
9. Totals (Lines 1 to 8.3)	155,661,261	0	192,922	63,165	0	3,947,957	1,626,649	0	62,316,093	158,401	87,356,075	0
10. Death benefits	2,291,798		265,139			1,233,241	793,418					
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0				0					
12. Annuity benefits	30,772			30,772				0				
13. Disability benefits and benefits under accident and health contracts	111,004,354								48,924,569	204,830	61,874,955	
14. Coupons, guaranteed annual pure endowments and similar benefits	0											
15. Surrender benefits and withdrawals for life contracts	238,077			238,077								
16. Group conversions	0											
17. Interest and adjustments on contract or deposit-type contract funds	0											
18. Payments on supplementary contracts with life contingencies	0											
19. Increase in aggregate reserves for life and accident and health contracts	(1,615,844)		3,147	(125,718)		(1,062,714)	(185,819)		(49,901)	(266,769)	71,930	
20. Totals (Lines 10 to 19)	111,949,157	0	268,286	143,131	0	170,527	607,599	0	48,874,668	(61,939)	61,946,885	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	7,647,351	0	(6,861)	1,443		2,461,345	294,485	0	3,105,330	20,139	1,771,471	0
22. Commissions and expense allowances on reinsurance assumed	12,889	0	0	0		0	0	0	12,889	0	0	0
23. General insurance expenses	18,329,724		64,169	6,445		869,400	223,129		6,741,487	104,073	10,321,021	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,803,249		2,552	256		39,565	22,594		1,164,993	35,750	537,539	0
25. Increase in loading on deferred and uncollected premiums	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance	0											
27. Aggregate write-ins for deductions	(66,089)	0	0	0	0	0	(66,089)	0	0	0	0	0
28. Totals (Lines 20 to 27)	139,676,282	0	328,146	151,275	0	3,540,837	1,081,718	0	59,899,367	98,023	74,576,916	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	15,984,979	0	(135,224)	(88,110)	0	407,119	544,931	0	2,416,726	60,378	12,779,159	0
30. Dividends to policyholders	0								0	0	0	
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	15,984,979	0	(135,224)	(88,110)	0	407,119	544,931	0	2,416,726	60,378	12,779,159	0
32. Federal income taxes incurred (excluding tax on capital gains)	0											
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)	15,984,979	0	(135,224)	(88,110)	0	407,119	544,931	0	2,416,726	60,378	12,779,159	0
<b>DETAILS OF WRITE-INS</b>												
08.301. Miscellaneous Income	231,414		12,566	11,571		15,320	11,964		81,573	2,522	95,898	
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	231,414	0	12,566	11,571	0	15,320	11,964	0	81,573	2,522	95,898	0
2701. Provision for Good Experience Refund	(66,089)						(66,089)					
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	(66,089)	0	0	0	0	0	(66,089)	0	0	0	0	0

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

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY**

**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
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year .....	9,801,906	0	3,177,144	0	0	6,193,389	431,373	0
2. Tabular net premiums or considerations .....	1,403,257		250,136			812,237	340,883	
3. Present value of disability claims incurred .....	0				XXX			
4. Tabular interest .....	312,393					285,525	26,869	
5. Tabular less actual reserve released .....	132,465		132,465					
6. Increase in reserve on account of change in valuation basis .....	0							
7. Other increases (net) .....	0							
8. Totals (Lines 1 to 7) .....	11,650,021	0	3,559,745	0	0	7,291,151	799,125	0
9. Tabular cost .....	2,116,237		(4,069)		XXX	1,619,664	500,642	
10. Reserves released by death .....	102,872		18,554	XXX	XXX	31,757	52,561	XXX
11. Reserves released by other terminations (net) .....	873,950		364,528			509,054	368	
12. Annuity, supplementary contract, and disability payments involving life contingencies .....	0							
13. Net transfers to or (from) Separate Accounts .....	0							
14. Total deductions (Lines 9 to 13) .....	3,093,059	0	379,013	0	0	2,160,475	553,571	0
15. Reserve December 31, current year .....	8,556,961	0	3,180,732	0	0	5,130,676	245,554	0

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EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 2,011,309	2,034,844
1.1 Bonds exempt from U.S. tax	(a) 208,650	280,556
1.2 Other bonds (unaffiliated)	(a) 0	0
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 36,000	36,000
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	3,680	3,680
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	0
5. Contract loans	3,859	3,859
6. Cash, cash equivalents and short-term investments	(e) 259,407	208,505
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	2,522,905	2,567,444
11. Investment expenses		(g) 19,200
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		19,200
17. Net investment income (Line 10 minus Line 16)		2,548,244
<b>DETAILS OF WRITE-INS</b>		
0901. ....		
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)	0	0
1501. ....		
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15 above)		0

(a) Includes \$ 14,900 accrual of discount less \$ 125,247 amortization of premium and less \$ 101,588 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ 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 \$ paid for accrued interest on purchases.  
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ depreciation on real estate and \$ 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	119,367		119,367		
1.1 Bonds exempt from U.S. tax			0	0	
1.2 Other bonds (unaffiliated)			0		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	87,000	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	41,089	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	119,367	0	119,367	128,089	0
<b>DETAILS OF WRITE-INS</b>					
0901. From Separate Account			0		
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9, above)	0	0	0	0	0

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY**

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

	1		2		3		4		5		6		7		8		9		10		11	
	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											
<b>FIRST YEAR (other than single)</b>																						
1. Uncollected	3,939,747					178,661						1,352,380								2,408,706		
2. Deferred and accrued	0																					
3. Deferred, accrued and uncollected:																						
3.1 Direct	3,939,747					178,661						1,352,380								2,408,706		
3.2 Reinsurance assumed	0											0								0		
3.3 Reinsurance ceded	0					0						0								0		
3.4 Net (Line 1 + Line 2)	3,939,747	0	0	0	0	178,661	0	0	0	0	178,661	1,352,380	0	0	0	0	0	0	0	2,408,706	0	0
4. Advance	0					0					0	0								0		
5. Line 3.4 - Line 4	3,939,747	0	0	0	0	178,661	0	0	0	0	178,661	1,352,380	0	0	0	0	0	0	0	2,408,706	0	0
6. Collected during year:																						
6.1 Direct	94,830,888			51,594		3,023,693						7,436,986								84,318,615		0
6.2 Reinsurance assumed	0											0								0		0
6.3 Reinsurance ceded	5,009,463					2,710,858						1,771,613								526,992		0
6.4 Net	89,821,425	0	0	51,594	0	312,835	0	0	0	0	312,835	5,665,373	0	0	0	0	0	0	0	83,791,623	0	0
7. Line 5 + Line 6.4	93,761,172	0	0	51,594	0	491,496	0	0	0	0	491,496	7,017,753	0	0	0	0	0	0	0	86,200,329	0	0
8. Prior year (uncollected + deferred and accrued - advance)	2,789,709	0	0	0	0	0	0	0	0	0	0	806,592	0	0	0	0	0	0	0	1,983,117	0	0
9. First year premiums and considerations:																						
9.1 Direct	95,980,926	0	0	51,594	0	3,202,354	0	0	0	0	3,202,354	7,982,774	0	0	0	0	0	0	0	84,744,204	0	0
9.2 Reinsurance assumed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9.3 Reinsurance ceded	5,009,463	0	0	0	0	2,710,858	0	0	0	0	2,710,858	1,771,613	0	0	0	0	0	0	0	526,992	0	0
9.4 Net (Line 7 - Line 8)	90,971,463	0	0	51,594	0	491,496	0	0	0	0	491,496	6,211,161	0	0	0	0	0	0	0	84,217,212	0	0
<b>SINGLE</b>																						
10. Single premiums and considerations:																						
10.1 Direct	4,087,427				3,931,548								155,879									
10.2 Reinsurance assumed	0				0								0									
10.3 Reinsurance ceded	0				0								0									
10.4 Net	4,087,427	0	0	0	3,931,548	0	0	0	0	0	0	0	155,879	0	0	0	0	0	0	0	0	0
<b>RENEWAL</b>																						
11. Uncollected	2,326,930		153,145	0		3,811						2,028,569								141,405		
12. Deferred and accrued	0																					
13. Deferred, accrued and uncollected:																						
13.1 Direct	2,326,930		153,145	0		3,811						2,028,569								141,405		0
13.2 Reinsurance assumed	0											0								0		0
13.3 Reinsurance ceded	0					0					0	0								0		0
13.4 Net (Line 11 + Line 12)	2,326,930	0	153,145	0	0	3,811	0	0	0	0	3,811	2,028,569	0	0	0	0	0	0	0	141,405	0	0
14. Advance	0					0					0	0								0		0
15. Line 13.4 - Line 14	2,326,930	0	153,145	0	0	3,811	0	0	0	0	3,811	2,028,569	0	0	0	0	0	0	0	141,405	0	0
16. Collected during year:																						
16.1 Direct	58,711,735		349,577			698,841						55,955,501								1,707,816		0
16.2 Reinsurance assumed	85,927											85,927										0
16.3 Reinsurance ceded	1,008,713		100,601			76,965						751,426								19,721		0
16.4 Net	57,788,949	0	188,976	0	0	621,876	0	0	0	0	621,876	55,290,002	0	0	0	0	0	0	0	1,688,095	0	0
17. Line 15 + Line 16.4	60,115,879	0	342,121	0	0	625,687	0	0	0	0	625,687	57,318,571	0	0	0	0	0	0	0	1,829,500	0	0
18. Prior year (uncollected + deferred and accrued - advance)	3,414,174	0	180,447	0	0	29,597	0	0	0	0	29,597	1,882,051	0	0	0	0	0	0	0	1,322,079	0	0
19. Renewal premiums and considerations:																						
19.1 Direct	57,545,491	0	243,275	0	0	673,055	0	0	0	0	673,055	56,102,019	0	0	0	0	0	0	0	527,142	0	0
19.2 Reinsurance assumed	85,927	0	0	0	0	0	0	0	0	0	0	85,927	0	0	0	0	0	0	0	0	0	0
19.3 Reinsurance ceded	929,713	0	81,601	0	0	76,965	0	0	0	0	76,965	751,426	0	0	0	0	0	0	0	19,721	0	0
19.4 Net (Line 17 - Line 18)	56,701,705	0	161,674	0	0	596,090	0	0	0	0	596,090	55,436,520	0	0	0	0	0	0	0	507,421	0	0
<b>TOTAL</b>																						
20. Total premiums and annuity considerations:																						
20.1 Direct	157,613,844	0	243,275	51,594	3,931,548	3,875,409	0	0	0	0	3,875,409	64,084,793	155,879	0	0	0	0	0	0	85,271,346	0	0
20.2 Reinsurance assumed	85,927	0	0	0	0	0	0	0	0	0	0	85,927	0	0	0	0	0	0	0	0	0	0
20.3 Reinsurance ceded	5,939,176	0	81,601	0	0	2,787,823	0	0	0	0	2,787,823	2,523,039	0	0	0	0	0	0	0	546,713	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	151,760,595	0	161,674	51,594	3,931,548	1,087,586	0	0	0	0	1,087,586	61,647,681	155,879	0	0	0	0	0	0	84,724,633	0	0

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ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY

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

	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 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	
<b>DIVIDENDS AND COUPONS APPLIED (included in Part 1)</b>											
21. To pay renewal premiums .....	.0										
22. All other .....	.0										
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>											
23. First year (other than single):											
23.1 Reinsurance ceded .....	851,168					525,378	.0	325,790			
23.2 Reinsurance assumed .....	.0										
23.3 Net ceded less assumed .....	851,168	.0	.0	.0	.0	525,378	.0	325,790	.0	.0	.0
24. Single:											
24.1 Reinsurance ceded .....	.0										
24.2 Reinsurance assumed .....	.0						.0	.0			
24.3 Net ceded less assumed .....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
25. Renewal:											
25.1 Reinsurance ceded .....	258,891							258,891			
25.2 Reinsurance assumed .....	12,889							12,889			
25.3 Net ceded less assumed .....	246,002	.0	.0	.0	.0	.0	.0	246,002	.0	.0	.0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6) .....	1,110,059	.0	.0	.0	.0	525,378	.0	584,681	.0	.0	.0
26.2 Reinsurance assumed (Page 6, Line 22) .....	12,889	.0	.0	.0	.0	.0	.0	12,889	.0	.0	.0
26.3 Net ceded less assumed .....	1,097,170	.0	.0	.0	.0	525,378	.0	571,791	.0	.0	.0
<b>COMMISSIONS INCURRED (direct business only)</b>											
27. First year (other than single) .....	1,790,160		.0	.0		264,074		141,352		1,384,734	
28. Single .....	2,481,484				2,461,345				20,139		
29. Renewal .....	3,375,708		(6,861)	1,443		30,410		2,963,978		386,737	
30. Deposit-type contract funds .....	0										
31. Totals (to agree with Page 6, Line 21) .....	7,647,351	0	(6,861)	1,443	2,461,345	294,485	0	3,105,330	20,139	1,771,471	0

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	41,308		884,872			926,180
2. Salaries and wages	221,965		7,569,397		19,200	7,810,562
3.11 Contributions for benefit plans for employees	48,026		1,081,232			1,129,258
3.12 Contributions for benefit plans for agents						0
3.21 Payments to employees under non-funded benefit plans						0
3.22 Payments to agents under non-funded benefit plans						0
3.31 Other employee welfare	1,367		79,110			80,478
3.32 Other agent welfare						0
4.1 Legal fees and expenses	962		34,877			35,839
4.2 Medical examination fees	10,135		1,598,887			1,609,021
4.3 Inspection report fees						0
4.4 Fees of public accountants and consulting actuaries	9,475		208,508			217,983
4.5 Expense of investigation and settlement of policy claims						0
5.1 Traveling expenses	11,556		704,121			715,677
5.2 Advertising	5,054		234,800			239,855
5.3 Postage, express, telegraph and telephone	4,879		442,081			446,960
5.4 Printing and stationery	2,874		293,917			296,790
5.5 Cost or depreciation of furniture and equipment	3,221		86,526			89,747
5.6 Rental of equipment						0
5.7 Cost or depreciation of EDP equipment and software	13,088		306,580			319,668
6.1 Books and periodicals	764		21,510			22,274
6.2 Bureau and association fees	1,048		22,447			23,495
6.3 Insurance, except on real estate	1,165		40,909			42,074
6.4 Miscellaneous losses						0
6.5 Collection and bank service charges	2,860		61,349			64,209
6.6 Sundry general expenses						0
6.7 Group service and administration fees	657,965		41,014			698,979
6.8 Reimbursements by uninsured plans						0
7.1 Agency expense allowance						0
7.2 Agents' balances charged off (less \$ recovered)						0
7.3 Agency conferences other than local meetings						0
9.1 Real estate expenses						0
9.2 Investment expenses not included elsewhere						0
9.3 Aggregate write-ins for expenses	125,433	0	3,454,443	0	0	3,579,876
10. General expenses incurred	1,163,143	0	17,166,581	0	19,200	18,348,924
11. General expenses unpaid December 31, prior year	59,027	0	1,713,555	0	0	1,772,582
12. General expenses unpaid December 31, current year	72,585	0	1,554,883	0	0	1,627,468
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0
14. Amounts receivable relating to uninsured plans, current year						0
15. General expenses paid during year (Lines 10+11-12-13+14)	1,149,585	0	17,325,253	0	19,200	18,494,038
<b>DETAILS OF WRITE-INS</b>						
09.301. MANAGEMENT FEES	114,883		2,460,977			2,575,861
09.302. SOFTWARE EXPENSES	2,828		555,316			558,144
09.303. CONSULTANT FEES & OTHER EPENSE	7,721		438,149			445,871
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0
09.399. Totals (Lines 09.301 through 09.303 + 09.398) (Line 9.3 above)	125,433	0	3,454,443	0	0	3,579,876

(a) Includes management fees of \$ ..... to affiliates and \$ ..... 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					0
2. State insurance department licenses and fees	7,166	154,117			161,283
3. State taxes on premiums	9,758	292,861			302,619
4. Other state taxes, incl. \$ for employee benefits	.92	1,990			2,082
5. U.S. Social Security taxes	11,861	588,343			600,204
6. All other taxes	36,088	700,972			737,060
7. Taxes, licenses and fees incurred	64,967	1,738,282	0	0	1,803,249
8. Taxes, licenses and fees unpaid December 31, prior year	14,250	413,682	0	0	427,932
9. Taxes, licenses and fees unpaid December 31, current year	29,314	627,961	0	0	657,275
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	49,902	1,524,003	0	0	1,573,905

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	0	0
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options	0	0
9. Total Lines 5 through 8	0	0
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	0	0
16. Total from prior year	0	0
17. Total dividends or refunds (Lines 9 + 15 - 16)	0	0
<b>DETAILS OF WRITE-INS</b>		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0
0899. Totals (Lines 0801 through 0803 + 0898) (Line 8 above)	0	0

NONE

**EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS**

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
<b>LIFE INSURANCE:</b>					
0100001. 1941 CSO 3% NLP-CRVM.....	1,510		1,510		
0100002. 1941 CSO 3%.....	2,040		2,040		
0100003. 1941 CSO 3 1/2%.....	31,608		31,608		
0100004. 1958 CSO 3%.....	147,508		147,508		
0100005. 1958 CSO 3 1/2%.....	361,829		361,829		
0100006. 1958 CSO 4%.....	7,255		7,255		
0100007. 1958 CET 3%.....	2,013		2,013		
0100008. 1980 CSO VARIABLE 5% NLP.....	65,340		65,340		
0100009. 1980 CSO VARIABLE 5% NLP (Archiever).....	202,219		202,219		
0100010. 1980 CSO VARIABLE 5 1/2% NLP.....	101,350		101,350		
0100011. 1980 CSO 6% NLP (USSI Single Premium).....	51,068		51,068		
0100012. 1980 CSO 4%.....	1,123,468		1,123,468		
0100013. 1980 CSO 4.5%.....	4,257,919		493,157	3,764,762	
0100014. 2001 CSO 4%.....	13,516		13,516		
0100015. 1980 CSO 4.5% Net Decreasing.....	1,290,091			1,290,091	
0199997. Totals (Gross)	7,658,734	0	2,603,882	5,054,853	0
0199998. Reinsurance ceded	42,421			42,421	
0199999. Totals (Net)	7,616,313	0	2,561,461	5,054,853	0
<b>ANNUITIES (excluding supplementary contracts with life contingencies):</b>					
0200001. ....	0	XXX		XXX	
0200002. ....	0	XXX		XXX	
0299997. Totals (Gross)	0	XXX	0	XXX	0
0299998. Reinsurance ceded	0	XXX		XXX	
0299999. Totals (Net)	0	XXX	0	XXX	0
<b>SUPPLEMENTARY CONTRACTS WITH LIFE CONTINGENCIES:</b>					
0399997. Totals (Gross)	0	0	0	0	0
0399998. Reinsurance ceded	0				
0399999. Totals (Net)	0	0	0	0	0
<b>ACCIDENTAL DEATH BENEFITS:</b>					
0400001. 1959 ADB WITH 1958 CSO 3 1/2%.....	8,370		8,370		
0499997. Totals (Gross)	8,370	0	8,370	0	0
0499998. Reinsurance ceded	0				
0499999. Totals (Net)	8,370	0	8,370	0	0
<b>DISABILITY-ACTIVE LIVES:</b>					
0500001. 1952 DISABILITY STUDY - PERIOD 2 WITH 1958 CSO 3 1/2%.....	861		861		
0500002. 1954 COMM DISABILITY TABLE COMBINED WITH 1958 CSO 3% AND ON TWO YEAR PRELIMINARY TERM.....	0				
0599997. Totals (Gross)	861	0	861	0	0
0599998. Reinsurance ceded	0				
0599999. Totals (Net)	861	0	861	0	0
<b>DISABILITY-DISABLED LIVES:</b>					
0600001. 1952 DISABILITY STUDY - PERIOD 2 1958 CSO 3 1/2%.....	3,974		3,974		
0600002. KRIEGER 120% MORT 50% RECOV 3.5%.....	6,388				6,388
0600003. KRIEGER 120% MORT 50% RECOV 4%.....	79,880				79,880
0600004. KRIEGER 120% MORT 50% RECOV 4.5%.....	176,270				176,270
0600005. KRIEGER 120% MORT 50% RECOV 5%.....	28,291				28,291
0600006. KRIEGER 120% MORT 50% RECOV 5.5%.....	21,507				21,507
0600007. ....	0				
0699997. Totals (Gross)	316,310	0	3,974	0	312,336
0699998. Reinsurance ceded	66,782				66,782
0699999. Totals (Net)	249,528	0	3,974	0	245,554
<b>MISCELLANEOUS RESERVES</b>					
0700001. FOR NON-DEDUCTION OF DEFERRED FRACTIONAL PREMIUMS OR RETURN OF PREMIUMS AT THE DEATH OF THE INSURED.....	677		677		
0700002. FOR SURRENDER VALUES IN EXCESS OF RESERVES OTHERWISE REQUIRED AND CARRIED INT THIS SCHEDULE.....	11,173		11,173		
0700003. SUBSTANDARD EXTRA AT 1/2 ANNUAL PREMIUM.....	541		541		
0700004. ADDITIONAL ACTUARIAL RESERVE.....	11,812		11,812		
0700005. UNEARNED PREMIUM.....	282,501		282,501		
0700006. IPC.....	115,537		39,714	75,823	
0700007. FOR EXCESS OF VALUATION NET PREMIUM OVER CORRESPONDING GROSS PREMIUMS.....	259,647		259,647		
0799997. Totals (Gross)	681,889	0	606,066	75,823	0
0799998. Reinsurance ceded	0				
0799999. Totals (Net)	681,889	0	606,066	75,823	0
9999999. Totals (Net) - Page 3, Line 1	8,556,961	0	3,180,732	5,130,676	245,554



ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY

**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? ..... Yes [ ] No [ X ]  
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? ..... Yes [ ] No [ X ]  
If so, state:
  - 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.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]
  - 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  
.....
  - 7.3 State the amount of reserves established for this business: ..... \$ .....
  - 7.4 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	
<b>LIFE CONTRACTS (Including supplementary contracts set upon a basis other than that used to determine benefits) (Exhibit 5)</b>			
0199999 Subtotal (Page 7, Line 6)	XXX	XXX	
<b>ACCIDENT AND HEALTH CONTRACTS (Exhibit 6)</b>			
0299999 Subtotal	XXX	XXX	
<b>DEPOSIT-TYPE CONTRACTS (Exhibit 7)</b>			
<b>NONE</b>			
0399999 Subtotal	XXX	XXX	
9999999 - Total (Column 4 only)			

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY

**EXHIBIT 6 - AGGREGATE RESERVE 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
<b>ACTIVE LIFE RESERVE</b>									
1. Unearned premium reserves .....	634,613		599,660			31,264	3,689		
2. Additional contract reserves (a) .....	863,177		0			863,177	0		
3. Additional actuarial reserves-Asset/Liability analysis .....	0					0			
4. Reserve for future contingent benefits .....	0								
5. Reserve for rate credits .....	0								
6. Aggregate write-ins for reserves .....	0	0	0	0	0	0	0	0	0
7. Totals (Gross) .....	1,497,790	0	599,660	0	0	894,441	3,689	0	0
8. Reinsurance ceded .....	0								
9. Totals (Net) .....	1,497,790	0	599,660	0	0	894,441	3,689	0	0
<b>CLAIM RESERVE</b>									
10. Present value of amounts not yet due on claims .....	1,036,218	1,036,218							
11. Additional actuarial reserves-Asset/Liability analysis .....	0								
12. Reserve for future contingent benefits .....	0								
13. Aggregate write-ins for reserves .....	0	0	0	0	0	0	0	0	0
14. Totals (Gross) .....	1,036,218	1,036,218	0	0	0	0	0	0	0
15. Reinsurance ceded .....	667,372	667,372							
16. Totals (Net) .....	368,846	368,846	0	0	0	0	0	0	0
17. <b>TOTAL (Net)</b> .....	1,866,636	368,846	599,660	0	0	894,441	3,689	0	0
18. <b>TABULAR FUND INTEREST</b> .....	0								
<b>DETAILS OF WRITE-INS</b>									
0601. ....									
0602. ....									
0603. ....									
0698. Summary of remaining write-ins for Line 6 from overflow page .....	0	0	0	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above) .....	0	0	0	0	0	0	0	0	0
1301. ....									
1302. ....									
1303. ....									
1398. Summary of remaining write-ins for Line 13 from overflow page .....	0	0	0	0	0	0	0	0	0
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above) .....	0	0	0	0	0	0	0	0	0

(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 .....	2,712,053	2,712,053				
2. Deposits received during the year .....	56,859	56,859				
3. Investment earnings credited to the account .....	92,138	92,138				
4. Other net change in reserves .....	.0					
5. Fees and other charges assessed .....	.0					
6. Surrender charges .....	.0					
7. Net surrender or withdrawal payments .....	274,714	274,714				
8. Other net transfers to or (from) Separate Accounts .....	.0					
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) .....	2,586,335	2,586,335	.0	.0	.0	.0
10. Reinsurance balance at the beginning of the year .....	.0					
11. Net change in reinsurance assumed .....	.0					
12. Net change in reinsurance ceded .....	.0					
13. Reinsurance balance at the end of the year (Lines 10+11-12) .....	.0	.0	.0	.0	.0	.0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	2,586,335	2,586,335	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct .....	2,151,146		2,365			79,796	560,884		990,241	6,080	511,780
1.2 Reinsurance assumed .....	16,990								16,990		
1.3 Reinsurance ceded .....	431,417						416,602		14,815		
1.4 Net .....	1,736,719	0	2,365	0	0	79,796	144,282	0	992,416	6,080	511,780
2. In course of settlement:											
2.1 Resisted .....											
2.11 Direct .....	0										
2.12 Reinsurance assumed .....	0										
2.13 Reinsurance ceded .....	0										
2.14 Net .....	0	0	0 <sup>(b)</sup>	0 <sup>(b)</sup>	0	0 <sup>(b)</sup>	0 <sup>(b)</sup>	0	0	0	0
2.2 Other .....											
2.21 Direct .....	0										
2.22 Reinsurance assumed .....	0										
2.23 Reinsurance ceded .....	0										
2.24 Net .....	0	0	0 <sup>(b)</sup>	0 <sup>(b)</sup>	0	0 <sup>(b)</sup>	0 <sup>(b)</sup>	0	0 <sup>(b)</sup>	0 <sup>(b)</sup>	0 <sup>(b)</sup>
3. Incurred but unreported:											
3.1 Direct .....	28,931,029		74,635			318,139	615,905		9,831,876	170,287	17,920,187
3.2 Reinsurance assumed .....	14,287					24			13,500	763	
3.3 Reinsurance ceded .....	553,411						304,629		248,782		
3.4 Net .....	28,391,905	0	74,635 <sup>(b)</sup>	0 <sup>(b)</sup>	0	318,163 <sup>(b)</sup>	311,276 <sup>(b)</sup>	0	9,596,594 <sup>(b)</sup>	171,050 <sup>(b)</sup>	17,920,187 <sup>(b)</sup>
4. TOTALS .....											
4.1 Direct .....	31,082,175	0	77,000	0	0	397,935	1,176,789	0	10,822,117	176,367	18,431,967
4.2 Reinsurance assumed .....	31,277	0	0	0	0	24	0	0	30,490	763	0
4.3 Reinsurance ceded .....	984,828	0	0	0	0	0	721,231	0	263,597	0	0
4.4 Net .....	30,128,624 <sup>(a)</sup>	0	77,000 <sup>(a)</sup>	0	0	397,959 <sup>(a)</sup>	455,558 <sup>(a)</sup>	0	10,589,010	177,130	18,431,967

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ ..... in Column 2, \$ ..... in Column 3 and \$ ..... 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 \$ .....  
 Individual Annuities \$ ....., Credit Life (Group and Individual) \$ ....., and Group Life \$ ..... are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ .....  
 Credit (Group and Individual) Accident and Health \$ ....., and Other Accident and Health \$ ..... are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

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**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY**

**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 2 - Incurred During the Year**

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct	122,726,772		175,504	31,384		1,123,269	2,595,747		46,529,349	147,308	72,124,211
1.2 Reinsurance assumed	0										
1.3 Reinsurance ceded	2,063,965		(55,000)				1,777,100		25,341		316,524
1.4 Net	120,662,807	0	230,504	31,384	0	1,123,269	818,647	0	46,504,008	147,308	71,807,687
2. Liability December 31, current year from Part 1:											
2.1 Direct	31,082,175	0	77,000	0	0	397,935	1,176,789	0	10,822,117	176,367	18,431,967
2.2 Reinsurance assumed	31,277	0	0	0	0	24	0	0	30,490	763	0
2.3 Reinsurance ceded	984,828	0	0	0	0	0	721,231	0	263,597	0	0
2.4 Net	30,128,624	0	77,000	0	0	397,959	455,558	0	10,589,010	177,130	18,431,967
3. Amounts recoverable from reinsurers December 31, current year	0										
4. Liability December 31, prior year:											
4.1 Direct	37,467,000	0	42,365	612	0	287,963	487,348	0	8,161,868	118,845	28,367,999
4.2 Reinsurance assumed	17,998	0	0	0	0	24	0	0	17,211	763	0
4.3 Reinsurance ceded	20,491	0	0	0	0	0	6,561	0	10,630	0	3,300
4.4 Net	37,464,507	0	42,365	612	0	287,987	480,787	0	8,168,449	119,608	28,364,699
5. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0
6. Incurred benefits:											
6.1 Direct	116,341,947	0	210,139	30,772	0	1,233,241	3,285,188	0	49,189,598	204,830	62,188,179
6.2 Reinsurance assumed	13,279	0	0	0	0	0	0	0	13,279	0	0
6.3 Reinsurance ceded	3,028,302	0	(55,000)	0	0	0	2,491,770	0	278,308	0	313,224
6.4 Net	113,326,924	0	265,139	30,772	0	1,233,241	793,418	0	48,924,569	204,830	61,874,955

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

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	0	0	0
2.2 Common stocks .....	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0	0	0
3.2 Other than first liens .....	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale .....	0	0	0
5. Cash (Schedule-E Part 1), cash equivalents (Schedule-E Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans .....	16,782	0	(16,782)
7. Other invested assets (Schedule BA) .....	0	0	0
8. Receivables for securities .....	0	0	0
9. Aggregate write-ins for invested assets .....	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9) .....	16,782	0	(16,782)
11. Title plants (for Title insurers only).....	0	0	0
12. Investment income due and accrued .....	0	0	0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection .....	2,462,306	2,441,549	(20,757)
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
13.3 Accrued retrospective premiums.....	0	0	0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers .....	0	0	0
14.2 Funds held by or deposited with reinsured companies .....	0	0	0
14.3 Other amounts receivable under reinsurance contracts .....	0	0	0
15. Amounts receivable relating to uninsured plans .....	0	0	0
16.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0
16.2 Net deferred tax asset.....	0	0	0
17. Guaranty funds receivable or on deposit .....	0	0	0
18. Electronic data processing equipment and software.....	79,461	340,988	261,527
19. Furniture and equipment, including health care delivery assets.....	136,217	234,272	98,055
20. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0
21. Receivables from parent, subsidiaries and affiliates .....	0	0	0
22. Health care and other amounts receivable.....	0	0	0
23. Aggregate write-ins for other than invested assets .....	1,041,270	1,264,147	222,877
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23).....	3,736,036	4,280,956	544,920
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
26. Total (Lines 24 and 25)	3,736,036	4,280,956	544,920
<b>DETAILS OF WRITE-INS</b>			
0901. ....			
0902. ....			
0903. ....			
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998)(Line 9 above)	0	0	0
2301. OTHER ACCOUNTS RECEIVABLE.....	107,773	319,921	212,148
2302. AGENT BALANCES.....	770,655	786,032	15,377
2303. PRE-PAID EXPENSES.....	162,842	158,194	(4,648)
2398. Summary of remaining write-ins for Line 23 from overflow page .....	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	1,041,270	1,264,147	222,877

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

MAPFRE Life Insurance Company (the Company) prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner of Insurance). The Commissioner of Insurance requires insurance companies domiciled in the Commonwealth of Puerto Rico to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual, subject to any deviations prescribed or permitted by the Commissioner of Insurance.

The Commissioner of Insurance has the right to permit other specific practices that may deviate from prescribed practices. Prescribed statutory accounting practices include a variety of publications of the NAIC including its codification initiative contained in its Accounting Practices and Procedures Manual, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

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

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

#### C. Accounting Policy

Life Premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Deposit on deposit-type contracts are entered directly as a liability when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

In addition, the company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Asset values are generally stated as follow: Bonds not backed by other loans at amortized cost using the straight-line method; loan-backed bonds at amortized cost using retrospective method; preferred stocks at market value; common stocks at market value; mutual funds at market value. Policy loans are stated at the aggregate unpaid balance.
3. Liabilities for losses and loss/claim adjustment expenses for accident and health contracts are estimated by the Company's valuation actuary using statistical claim development models to develop best estimates of liabilities for medical expense business and using tabular reserves employing mortality/morbidity tables and discount rates specified by regulatory authorities for disability income business.
4. The Company has not modified its capitalization policy from the prior period.

### 2. Accounting Changes and Correction of Errors

- A. Correction of Errors - None

### 3. Business Combinations and Goodwill

## NOTES TO FINANCIAL STATEMENTS

- A. Statutory Purchase Method - Not applicable.
- B. Statutory Merger - Not Applicable.
- C. Assumption Reinsurance - Not applicable.
- D. Impairment Loss - Not applicable.

### 4. Discontinued Operations

Not applicable.

### 5. Investments

- A. Mortgage Loans - Not applicable
- B. Debt Restructuring  
The Company has no invested assets that are restructured debt.
- C. Reverse Mortgages  
The Company has no investments in reverse mortgages.
- D. Loan-Backed Securities
  - 1. The Company has elected to use the retrospective adjustment method.
  - 2. Prepayment assumptions for single class and multi-class mortgages-backed/asset-backed securities were obtained from Public Security Assoc. and Constant Prepayment Rate.
  - 3. The Company had no negative yield situations requiring a change from the retrospective to prospective methodology.
- E. Repurchase Agreements- Not Applicable.
- F. Real Estate - Not applicable.
- G. The Company has no investment in loss-income housing tax credits.

### 6. Joint Ventures, Partnership and Limited Liability Companies

Not applicable.

### 7. Investment Income

#### A. Accrued Investment Income

The Company includes all of its investment income due and accrued in the financial statements.

#### B. Amounts Non admitted - Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### 8. Derivative Instruments

Not applicable.

### 9. Income Taxes

Under the provision of the Puerto Rico Income Tax Law of 1954, as amended, qualified domestic life Insurance companies are taxed on their realized capital gains. The local Tax Reform of 1987 imposed an additional 22% alternative minimum tax based on adjusted income to all insurance companies.

#### A. Deferred Tax Assets (Liabilities)

\$12,189 and \$31,402 for December 31, 2009 and 2008.

#### B. Unrecognized Deferred Tax Liabilities - Not applicable

#### C. Current income taxes incurred consist of the following:

	2009	2008
Puerto Rico	\$ 17,905	\$52,880
USVI	<u>342,921</u>	<u>-</u>
Total	<u>\$360,826</u>	<u>\$52,880</u>

#### D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The Company is a qualified domestic Insurance company, which was incorporated under the laws of the Commonwealth of Puerto Rico. The Company is exempt from Federal and State Income Taxes.

#### E. Operating Loss and Tax Credits Carry Forwards - Not applicable.

#### F. Consolidated Federal Income Tax Return

The Company's Puerto Rico Income Tax return is not consolidated with any other entity or entities.

### 10. Information Concerning Parent, Subsidiaries and Affiliates

A. B. and C. The Company is a wholly-owned subsidiary of MAPFRE PRAICO Corporation as of December 31, 2009. As of December 31, 2008, MAPFRE PRAICO Corporation owned 65.41% of the Company's stock and the remaining 34.59% of common stocks of the Company was owned by MAPFRE América S.A.

On February 4, 2009 MAPFRE PRAICO Corporation purchased from MAPFRE America, S.A., the remaining 34.59% of common stock of the Company after receiving the approval of the transaction from the Commissioner of Insurance on January 28, 2009. Therefore, effective February 4, 2009 the Company became a wholly-owned subsidiary of MAPFRE PRAICO Corporation.

D. At December 31, 2009 and 2008, the Company reported a net payable of \$227,494 and a net receivable of \$4,918, respectively, to an affiliated company.

E. There are no guarantees or undertakings for the benefit of a subsidiary or affiliated party, other than that disclosed in note 10-A.

F. The Company has been charged by its affiliate, MAPFRE PRAICO Insurance Company, for certain expenses incurred in the administration of the Company, which include a fixed rent for the office space

## NOTES TO FINANCIAL STATEMENTS

used in the main building offices and a monthly calculated rate for the branches. Total administrative charges amounted to approximately \$3,120,000 and \$583,000 during 2009 and 2008, respectively. During 2008, the Company entered into a new agreement with another affiliated for rent of new facilities. Incurred rent expense under this agreement amounted to approximately \$203,000 and \$113,000, during 2009 and 2008, respectively.

- G. All outstanding share of the Company are owned by MAPFRE PRAICO Corporation.
- H. Amount deducted from the value of an upstream intermediate entity or ultimate parent owned - Not applicable.
- I. The Company's investment in subsidiaries - Not applicable.
- J. Impairment write-down for its investment in subsidiary companies - Not applicable.
- K. Investment in foreign insurance subsidiaries - Not applicable.
- L. Investment in downstream noninsurance holding companies - Not applicable.

### 11. Debt

The Company has no debentures outstanding, no outstanding liability for borrowed money and does not have any reverse repurchase agreements.

### 12. Retirement Plans, Deferred Compensation, Post employment Benefits, Compensated Absences and Other Postretirement Benefit Plans

- A. Defined Benefit Plan - Not applicable.
- B.
  - 1. The Company's employees are covered by a qualified contribution pension plan sponsored by the Company. The Company matches the employee contributions up to a maximum of 6% of the eligible employee's gross salary. The Company's contribution to the plan amounted to approximately \$325,000 and \$314,000 for the years ended December 31, 2009 and 2008, respectively.
  - 2. The health plans are contributory, with participants' contributions adjusted annually; the life insurance plans are noncontributory for the first \$10,000. In excess of the \$10,000, employees contribute 100%.
- C. Multi-employer Plans - The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994, as amended (PRIRC), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- D. Consolidated/ Holding Company Plans - Not applicable.
- E. The Company has accrued for post-employee benefit obligations in accordance with SSAP No. 11, Postemployment Benefits and Compensated Absences. In 2009 and 2008 the balance of the Company accruals were approximately \$266,000 and \$248,000, respectively. Compensated absences/vacations pay are recorded as an accrued liability.
- F. The Medicare Modernization Act has no impact of the Company's Postretirement Benefits.

## NOTES TO FINANCIAL STATEMENTS

### 13. Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

1. The Company's capital is common stock 500,000 shares authorized 303,200 issued and outstanding, \$10 per share par value. There are no other classes of capital stock.
2. The Company has no preferred stock.
3. 4. 5. According to the Insurance Code of Puerto Rico, a domestic stock insurer shall not pay any cash dividends to stockholders, except out of the part of its available surplus funds which is derived from any realized net profits on its business. A stock dividend may be paid out of any available surplus fund, except funds representative liens to the Insurers, without the pledge of any of its assets. As of December 31, 2009, the Company reflected an unassigned surplus of \$6,087,698 and as of December 31, 2008, the Company reflected a deficit of \$10,543,561.

Life and health insurance companies are subject to certain Risk-Based Capital (RBC) requirements as specified by the NAIC. Under those requirements, the amount of capital and surplus maintained by the insurance company is to be determined based on the various risk factors related to it. At December 31, 2009, the Company meets the RBC requirements.

6. Unassigned surplus funds earned partly by the Participating Division and partly by the Non-Participating Division - Not applicable.
7. There have been no advances to surplus.
8. Amount of stock held by the Company for special purposes - \$0
9. Change in the balance of special surplus funds from prior year - Not applicable.
10. The portion of unassigned funds surplus represented or (reduced) by each item below is as follows:

Unrealized gains and losses	\$128,089
-----------------------------	-----------
11. The Company has not issued any surplus notes or debentures or similar obligations.
12. 13. There has been no restatement of surplus due to quasi-reorganizations.

### 14. Contingencies

- A. Contingent Commitments - Not applicable.
- B. Assessments

Pursuant to the Puerto Rico Insurance Code, the Company is a member of the Puerto Rico Insurance Guaranty Association for Life, Disability and Health Insurance. As a member, the Company is required to provide funds for the settlement of claims and reimbursement of unearned premiums of insurance policies issued by insolvent insurance companies. During December 31, 2009 and 2008, no accrual for possible future assessments was provided. The Company has not been informed nor had any knowledge of assessments or insurance companies that have become insolvent that could result in significant future charges by the Association.

- C. Gain Contingencies - Not applicable.

## NOTES TO FINANCIAL STATEMENTS

- D. The Company has no claims related to extra-contractual obligations or bad faith losses from lawsuits.
- E. All Other Contingencies - Not applicable.

### 15. Leases

- A. Lessee Leasing Arrangements

The Company has no lease, sublease or sale-leaseback transactions.

- B. Lessor Leases - Not applicable.

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

- A. Financial Instruments With Off-Balance Sheet Risk - Not applicable.

- B. Financial Instruments with Concentrations of Credit Risk

1. Off-balance sheet credit exposure - Not applicable.
2. Financial instruments, which potentially may subject the Company to significant credit risks, consist principally of deferred and uncollected premiums and interest and other accounts receivable. A substantial majority of the business activity of the Company is with insureds and other customers located in Puerto Rico and, as such, the Company is subject to the risks associated with the economy of Puerto Rico. The Company establishes an allowance for doubtful accounts based on specific credit risk factors of each customer, in addition to other sources of information.

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

### 18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans.

- A. ASO Plans:

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans were as follows during 2009:

	(1)	(2)	(3)
	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$134,053	\$0	\$134,053

## NOTES TO FINANCIAL STATEMENTS

b. Total net other income or expenses (including interest paid to or received from plans)	0	0	0
c. Net gain or (loss) from operations	\$134,053	0	\$134,053
d. Total claim payment volume	\$1,020,005	\$0	\$1,020,005

B. ASC Plans - Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract-Not applicable.

Mayor components of revenue for Medicare are:

Premiums by CMS for Medicare Advantage Plan Part D \$81,379,085  
Supplemental Premiums \$1,429,705

Receivable from payers:

Receivable from CMS \$1,584,216  
Other Account Receivable \$824,491

Recorded Allowances:

Allowances for CMS \$611,395  
Allowances Other \$498,703

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

Not applicable.

**20. Other Items**

- A. Extraordinary Items - Not applicable.
- B. Troubled Debt Restructuring - Not applicable.
- C. Other Disclosures - Not applicable.
- D. Balance that is Reasonably Possible to be Uncollectible - Not applicable.
- E. Noncash Transactions - Not applicable.
- F. The Company has not investment in State Transferable Tax Credits.
- G. The Company has no Hybrid Securities.
- H. The Company has no exposure to subprime mortgage risk.

**21. Events Subsequent**

Type I-Not applicable.

Type II-Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### 22. Reinsurance

#### A. Ceded Reinsurance Report

##### Section 1-General Interrogatories

- A. Are any of the reinsurers, 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)
- B. 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) which 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

- 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 (X) No ( )
- B. Does the company 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 which, 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 reinsured policies? Yes ( ) No (X)

##### Section 3- Ceded Reinsurance Report Part - B

- A. What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate.  
\$0
- B. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes ( ) No (X)

#### B. Uncollectible Reinsurance

The Company has not written off any uncollectible reinsurance during the year.

#### C. Commutation of Reinsurance Reflected in Income and Expenses

The Company has not commuted any ceded reinsurance during the year.

### 23. Retrospectively Rate Contracts & Contracts Subject to Redetermination

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

### 24. 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 2009. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2009. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

### 25. Intercompany Pooling Arrangements

Not applicable.

### 26. Structured Settlements

The Company has not purchased any structured settlements to fulfill obligations of claimants.

### 27. Health Care Receivable

A. Pharmaceutical Rebate Receivables

None

B. Risk Sharing Receivables

None

### 28. Participating Policies

For the year ended December 31, 2009 and 2008, life premiums for participating policies were \$211,545 or 53.74% and \$253,796 or 65.52%, respectively, of total life premiums earned. The Company accounts for its policyholder dividends on an accrual basis consistent with SSAP 51 and SSAP 54. The Company did not pay any dividends to life policyholders in 2009. The Company paid dividends estimated in \$1,125 to life policyholders in 2008.

### 29. Premium Deficiency Reserves

Not applicable.

### 30. Reserves for Life Contracts and Annuity Contracts

28. The Company waives deduction of deferred fractional premiums upon death of the insured and does not return any portion of the final premium for periods beyond the date of death. In some instances surrender values are promised in excess of the legally computed reserves. A reserve for non-deduction of deferred fractional premiums, computed as a percentage of the total deferred premiums, is reported as a miscellaneous reserve. The difference between policy surrender values and legally computed reserve is reported as a miscellaneous reserve.

## NOTES TO FINANCIAL STATEMENTS

29. Extra premiums are charged for policies issued before 2001 on substandard lives plus the regular gross premium for the true age. Mean reserves are determined by computing the regular mean reserve for the plan at the true age and holding in additional one-half (1/2) of the extra premium for the year.
- C. At December 31, 2009 and 2008, the Company had \$12,100,820 and \$14,873,820, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the State of Puerto Rico. Reserves to cover the above insurance totaled \$259,647 and \$300,265 at December 31, 2009 and 2008, respectively, and are reported in Exhibit 5, Miscellaneous Reserves Section.
- D. The tabular interest (Page 7, Line 4), the Tabular Less Actual Reserve (Page 7, Line 5) have been determined by formula as described in the instruction for Page 7.

### 31. Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics

At December 31, 2009, the Company's annuity reserves and deposit fund liabilities that are subject to discretionary withdrawal (with adjustment), subject to discretionary withdrawal (without adjustment), and not subject to discretionary withdrawal provisions are summarized as follows:

	Amount	Percent
Subject to discretionary withdrawal:		
With market value adjustment	\$2,400,476	93%
At book value with no adjustment	<u>75,254</u>	<u>3%</u>
Total subject to discretionary withdrawal	2,475,730	96%
Not subject to discretionary withdrawal:	<u>110,605</u>	<u>4%</u>
Total annuity reserves and deposit funds liabilities before reinsurance	2,586,335	100%
Reinsurance ceded	<u>-</u>	<u>-</u>
Net annuity reserves and deposit fund liabilities	\$2,586,335	100%

### 32. Premium and Annuity Considerations Deferred and Uncollected

- A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2009, were as follows:

	(1)	(2)	(3)
	Gross	Loading	Net of Loading
1) Ordinary Life First Year	\$ -	\$ -	\$ -
2) Ordinary Life Renewal	153,145	30,629	122,516
3) Credit Life	347,945	156,575	191,370
4) Group Life	182,472	27,371	155,101
5) <b>Totals</b>	<b>\$ 683,562</b>	<b>\$ 214,575</b>	<b>\$ 468,987</b>

### 33. Separate Accounts

Not applicable.

## NOTES TO FINANCIAL STATEMENTS

## 34. Loss/Claim Adjustment Expenses

Activity in the net liability for policy and contract claims for the Company's accident and health business is summarized as follows:

	Year Ended December 31	
	2009	2008
<b>Balance as of January 1</b>	<b>\$ 36,652,756</b>	<b>\$ 21,793,760</b>
Incurred related to:		
Current year	118,320,201	160,315,871
Prior Years	(7,315,847)	2,910,103
<b>Total Incurred</b>	<b>111,004,354</b>	<b>163,225,974</b>
Paid related to:		
Current year	90,887,003	125,549,607
Prior Years	27,572,000	22,817,371
<b>Total Paid</b>	<b>118,459,003</b>	<b>148,366,978</b>
<b>Balance at December 31</b>	<b>\$ 29,198,107</b>	<b>\$ 36,652,756</b>

The foregoing reconciliation reflects a redundancy in December 31, 2009 prior years' reserves of approximately \$7,316,000 and a deficiency in the December 31, 2008 prior years' reserves of approximately \$2,959,000. Current year redundancies are the result of the termination of the sale and administration of Medicare Platino Program. As such, prior years deficiencies are the result of higher than anticipated losses mainly related to the Medicare Platino business.

# 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 [  ]
- 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 [  ] NA [  ]
- 1.3 State Regulating? ..... Puerto Rico.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [  ] No [  ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2006
- 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. ....12/31/2006
- 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). ....05/20/2002
- 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 [  ] NA [  ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [  ] No [  ] NA [  ]
- 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 [  ]
- 4.12 renewals? ..... Yes [  ] No [  ]
- 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 [  ]
- 4.22 renewals? ..... Yes [  ] No [  ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [  ] No [  ]
- 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.

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 [  ]
- 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 [  ]
- 7.2 If yes,
- 7.21 State the percentage of foreign control .....0.0
- 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
.....	.....
.....	.....
.....	.....
.....	.....

## GENERAL INTERROGATORIES

- 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.
- 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 locations (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 Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
Ernst & Young Puerto Rico, LLC 1000 Scotiabank Plaza 273 Ponce de Leon Ave. Hato Rey, PR 00917
10. 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? .....  
Jeffrey A. Klanderma, FSA, FCA, MAAA, KPMG LLP Atlanta Georgia
- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
- 11.11 Name of real estate holding company .....  
11.12 Number of parcels involved.....  
11.13 Total book/adjusted carrying value..... \$.....
- 11.2 If yes, provide explanation
12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 12.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 12.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] NA [ X ]
- 13.1 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.
- 13.11 If the response to 13.1 is No, please explain:
- 13.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 13.21 If the response to 13.2 is Yes, provide information related to amendment(s).
- 13.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 13.31 If the response to 13.3 is Yes, provide the nature of any waiver(s).

### BOARD OF DIRECTORS

14. 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 [ ]
15. 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 [ ]
16. 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 [ ]

# GENERAL INTERROGATORIES

## FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.11 To directors or other officers .. \$ .....0
  - 18.12 To stockholders not officers ... \$ .....0
  - 18.13 Trustees, supreme or grand (Fraternal only) ..... \$ .....0
- 18.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.21 To directors or other officers ... \$ .....0
  - 18.22 To stockholders not officers .... \$ .....0
  - 18.23 Trustees, supreme or grand (Fraternal only) ..... \$ .....0
- 19.1 Were any assets reported in the 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 ]
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- 19.21 Rented from others ..... \$ .....
  - 19.22 Borrowed from others ..... \$ .....
  - 19.23 Leased from others ..... \$ .....
  - 19.24 Other ..... \$ .....
- 20.1 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 ]
- 20.2 If answer is yes:
- 20.21 Amount paid as losses or risk adjustment ..... \$ .....
  - 20.22 Amount paid as expenses ..... \$ .....
  - 20.23 Other amounts paid ..... \$ .....
- 21.1 Does the reporting entity report any amounts due from the parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

## INVESTMENT

- 22.1 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 22.3)..... Yes [ X ] No [ ]
- 22.2 If no, give full and complete information relating thereto:
- 22.3 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 16 where this information is also provide)  
Not Applicable
- 22.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?..... Yes [ ] No [ ] NA [ X ]
- 22.5 If answer to 22.4 is YES, report amount of collateral ..... \$ .....
- 22.6 If answer to 22.4 is NO, report amount of collateral..... \$ .....
- 23.1 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 19.1 and 22.3) ..... Yes [ ] No [ X ]
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- 23.21 Subject to repurchase agreements ..... \$ .....
  - 23.22 Subject to reverse repurchase agreements..... \$ .....
  - 23.23 Subject to dollar repurchase agreements..... \$ .....
  - 23.24 Subject to reverse dollar repurchase agreements..... \$ .....
  - 23.25 Pledged as collateral..... \$ .....
  - 23.26 Placed under option agreements..... \$ .....
  - 23.27 Letter stock or securities restricted as to sale..... \$ .....
  - 23.28 On deposit with state or other regulatory body..... \$ .....
  - 23.29 Other..... \$ .....
- 23.3 For category (23.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

- 24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] NA [ X ]  
If no, attach a description with this statement.
- 25.1 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 ]
- 25.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....0

## GENERAL INTERROGATORIES

26. 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 3, III Conducting Examinations, F - Custodial or Safekeeping agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [  ] No [  ]

26.01 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
The Bank of New York Mellon / Custody.....	One Mellon Bank Center Room 1035 Pittsburgh, PA 15258-0001 .....

26.02 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)
.....	.....	.....
.....	.....	.....

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year? ..... Yes [  ] No [  ]

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
.....	.....	.....
.....	.....	.....

27.1 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 [  ]

27.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....	.....	.....
.....	.....	.....
27.2999 TOTAL		0

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

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
.....	.....	.....	.....
.....	.....	.....	.....

**GENERAL INTERROGATORIES**

28. 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 (+)
28.1 Bonds.....	61,657,732	62,432,913	775,181
28.2 Preferred stocks.....	444,100	444,100	0
28.3 Totals	62,101,832	62,877,013	775,181

28.4 Describe the sources or methods utilized in determining the fair values:

29.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?..... Yes [ X ] No [ ]

29.2 If 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 [ X ] No [ ]

29.3 If no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

30.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? ..... Yes [ X ] No [ ]

30.2 If no, list exceptions:

**OTHER**

31.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?.....\$ .....0

31.2 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
.....	.....

32.1 Amount of payments for legal expenses, if any?.....\$ .....38,639

32.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
SANCHEZ BETANCES, SIFRE MUNOZ.....	37,747

33.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?.....\$ .....155,572

33.2 List the name of the 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
Oficina del Comisionado de Seguros.....	155,572

GENERAL INTERROGATORIES

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	\$ .....146,528,193	\$ .....172,340,929
2.2	Premium Denominator	\$ .....151,760,595	\$ .....178,603,601
2.3	Premium Ratio (2.1/2.2)	.....0.966	.....0.965
2.4	Reserve Numerator	\$ .....29,055,930	\$ .....36,562,943
2.5	Reserve Denominator	\$ .....39,870,332	\$ .....48,695,510
2.6	Reserve Ratio (2.4/2.5)	.....0.729	.....0.751

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 [ ] NA [ 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? ..... \$ .....  
 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 [ X ] No [ ]

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 ..... \$ .....8,556,961  
 5.22 Page 4, Line 1 ..... \$ .....151,760,595

6. For stock reporting entities only:  
 6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: ..... \$ .....15,413,146  
 7. Total dividends paid stockholders since organization of the reporting entity:  
 7.11 Cash: ..... \$ .....0  
 7.12 Stock: ..... \$ .....0

**GENERAL INTERROGATORIES**

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: ..... Yes [ ] No [ X ]  
 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.

8.2 If yes, has the reporting entity completed the Workers Compensation Carve-Out Supplement to the Annual Statement? ..... Yes [ ] No [ ]

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.....	0	0	0
8.32	Paid claims.....	0	0	0
8.33	Claim liability and reserve (beginning of year).....	0	0	0
8.34	Claim liability and reserve (end of year).....	0	0	0
8.35	Incurred Claims.....	0	0	0

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:

	Attachment Point	1 Earned Premium	2 Claim Liability And Reserve
8.41	<\$25,000	0	0
8.42	\$25,000 – 99,999	0	0
8.43	\$100,000 – 249,999	0	0
8.44	\$250,000 – 999,999	0	0
8.45	\$1,000,000 or more	0	0

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

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..... \$.....

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..... \$.....

**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 2009	2 2008	3 2007	4 2006	5 2005
<b>Life Insurance in Force</b>					
(Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....	0	0	0	0	0
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	39,019	45,618	58,321	88,641	137,880
3. Credit life (Line 21, Col. 6) .....	358,171	562,707	564,824	572,400	325,098
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	2,688,103	431,531	267,398	261,106	906,326
5. Industrial (Line 21, Col. 2) .....	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....	0	0	0	0	0
7. Total (Line 21, Col. 10) .....	3,085,293	1,039,856	890,543	922,147	1,369,304
<b>New Business Issued</b>					
(Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....	0	0	0	0	0
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) .....	1,501	2,075	1,336	9,565	30,864
10. Credit life (Line 2, Col. 6) .....	103,374	148,762	173,627	176,664	122,220
11. Group (Line 2, Col. 9) .....	2,213,157	29,070	9,087	42,778	37,359
12. Industrial (Line 2, Col. 2) .....	0	0	0	0	0
13. Total (Line 2, Col. 10) .....	2,318,032	179,907	184,050	229,007	190,443
<b>Premium Income - Lines of Business</b>					
(Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....	0	0	0	0	0
15.1 Ordinary life insurance (Line 20.4, Col. 3) .....	161,674	197,932	279,524	443,601	856,010
15.2 Ordinary individual annuities (Line 20.4, Col. 4) .....	51,594	65,085	79,637	163,474	1,055,945
16. Credit life, (group and individual) (Line 20.4, Col. 5) .....	3,931,548	4,799,168	5,368,822	6,801,819	6,644,781
17.1 Group life insurance (Line 20.4, Col. 6) .....	1,087,586	1,200,487	1,209,920	2,141,478	2,736,198
17.2 Group annuities (Line 20.4, Col. 7) .....	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8) .....	61,647,681	47,288,766	46,403,431	44,288,175	39,768,383
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....	155,879	357,126	610,347	521,237	255,380
18.3 A & H-other (Line 20.4, Col. 10) .....	84,724,633	124,695,037	55,052,865	26,238,663	3,639,812
19. Aggregate of all other lines of business (Line 20.4, Col. 11) .....	0	0	0	0	0
20. Total .....	151,760,595	178,603,601	109,004,546	80,598,447	54,956,509
<b>Balance Sheet</b>					
(Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3) .....	81,993,575	75,986,532	62,804,483	57,072,327	53,281,015
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	57,460,731	68,084,947	48,805,402	39,906,762	38,060,395
23. Aggregate life reserves (Page 3, Line 1) .....	8,556,961	9,801,906	10,433,819	9,918,076	9,461,057
24. Aggregate A & H reserves (Page 3, Line 2) .....	1,866,636	2,111,817	2,162,890	2,076,142	2,063,940
25. Deposit-type contract funds (Page 3, Line 3) .....	2,586,335	2,712,053	3,844,471	6,327,178	11,389,235
26. Asset valuation reserve (Page 3, Line 24.1) .....	353,082	345,566	368,243	397,704	436,554
27. Capital (Page 3, Lines 29 & 30) .....	3,032,000	3,032,000	3,032,000	3,032,000	3,032,000
28. Surplus (Page 3, Line 37) .....	21,500,844	4,869,585	10,967,081	14,133,565	12,188,620
<b>Cash Flow (Page 5)</b>					
29. Net cash from operations (Line 11) .....	7,047,080	7,210,897	2,899,816	1,943,073	2,237,414
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	24,885,926	8,247,151	14,367,324	17,563,269	15,657,174
31. Authorized control level risk - based capital .....	3,046,654	4,303,647	4,298,148	2,650,644	2,654,143
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3) (Line No. / Page 2, Line 10, Col. 3) x 100.0					
32. Bonds (Line 1) .....	80.9	69.2	90.1	94.9	92.5
33. Stocks (Lines 2.1 and 2.2) .....	1.3	0.7	0.8	1.0	1.6
34. Mortgage loans on real estate (Lines 3.1 and 3.2) .....	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3) .....	0.0	0.0	0.0	0.0	0.0
36. Cash, cash equivalents and short - term investments (Line 5) .....	17.5	29.9	8.8	3.8	5.5
37. Contract loans (Line 6) .....	0.3	0.3	0.3	0.3	0.4
38. Other invested assets (Line 7) .....	0.0	0.0	0.0	0.0	0.0
39. Receivables for securities (Line 8) .....	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 9) .....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 10) .....	100.0	100.0	100.0	100.0	100.0

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2009	2 2008	3 2007	4 2006	5 2005
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotal included in Schedule DA, Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
<b>Total Nonadmitted and Admitted Assets</b>					
49. Total nonadmitted assets (Page 2, Line 26, Col. 2)	3,736,036	4,280,956	7,248,076	6,074,854	3,780,041
50. Total admitted assets (Page 2, Line 26, Col. 3)	81,993,575	75,986,532	62,804,483	57,072,327	53,281,015
<b>Investment Data</b>					
51. Net investment income (Exhibit of Net Investment Income)	2,548,244	2,610,665	2,809,684	2,634,312	2,408,260
52. Realized capital gains (losses)	0	0	0	0	0
53. Unrealized capital gains (losses)	0	0	0	0	0
54. Total of above Lines 51, 52 and 53	2,548,244	2,610,665	2,809,684	2,634,312	2,408,260
<b>Benefits and Reserve Increase (Page 6)</b>					
55. 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 and 11)	2,560,647	3,156,021	4,188,876	9,148,018	5,386,033
56. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	111,004,354	163,225,974	85,709,298	50,135,463	33,288,115
57. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3)	3,147	346,989	(33,539)	(310,322)	(106,686)
58. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(244,740)	23,535	(42,247)	(21,473)	(553,782)
59. Dividends to policyholders (Line 30, Col. 1)	0	0	0	0	0
<b>Operating Percentages</b>					
60. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6) / (Page 6, Col.1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00	16.4	14.0	22.4	29.0	31.2
61. 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	0.0	0.0	0.0	0.0	0.0
62. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)	75.6	94.7	84.0	70.5	75.1
63. A & H cost containment percent (Schedule H, Part 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
64. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2)	15.8	12.8	20.9	26.7	24.9
<b>A &amp; H Claim Reserve Adequacy</b>					
65. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	7,016,869	7,308,925	6,632,927	4,412,941	6,359,888
66. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2 Col. 2)	8,168,449	8,009,516	7,584,063	7,883,998	6,331,374
67. Incurred losses on prior years' claims-health other than group (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 2)	22,637,584	16,888,282	6,316,708	995,249	840,703
68. Prior years' claim liability and reserve-health other than group (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 2)	28,484,307	13,784,244	5,128,665	400,032	533,539
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
69. Industrial life (Col. 2)	0	0	0	0	0
70. Ordinary - life (Col. 3)	(135,224)	(288,233)	435,584	237,894	(183,177)
71. Ordinary - individual annuities (Col. 4)	(88,110)	60,984	523,186	187,542	406,967
72. Ordinary-supplementary contracts (Col. 5)	0	0	0	0	0
73. Credit life (Col. 6)	407,119	158,010	(592,489)	944,392	328,474
74. Group life (Col. 7)	544,931	399,019	913,681	(283,706)	(1,255,918)
75. Group annuities (Col. 8)	0	0	0	0	0
76. A & H-group (Col. 9)	2,416,726	1,523,035	2,137,614	2,269,668	1,270,998
77. A & H-credit (Col. 10)	60,378	180,265	(6,178)	(71,594)	(170,945)
78. A & H-other (Col. 11)	12,779,159	(12,399,188)	(5,390,305)	874,541	(217,630)
79. Aggregate of all other lines of business (Col. 12)	0	0	0	0	0
80. Total (Col. 1)	15,984,979	(10,366,107)	(1,978,908)	4,158,737	178,769

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 [ ]

If no, please explain:

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY**

**EXHIBIT OF LIFE INSURANCE**

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	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	0	0	1,025	45,618	36,606	562,707	323	15,946	431,531	1,039,856
2. Issued during year	0	0	33	1,501	10,092	103,374	130	14,726	2,213,157	2,318,032
3. Reinsurance assumed										0
4. Revived during year										0
5. Increased during year (net)										0
6. Subtotals, Lines 2 to 5	0	0	33	1,501	10,092	103,374	130	14,726	2,213,157	2,318,032
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	1,058	47,119	46,698	666,081	453	30,672	2,644,688	3,357,888
Deductions during year:										
10. Death			37	231	119	818	XXX	130	1,123	2,172
11. Maturity							XXX			0
12. Disability							XXX			0
13. Expiry										0
14. Surrender										0
15. Lapse										0
16. Conversion										0
17. Decreased (net)			110	7,869	9,682	307,092	(1)	(724)	(44,538)	270,423
18. Reinsurance										0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	147	8,100	9,801	307,910	(1)	(594)	(43,415)	272,595
21. In force end of year, (Line 9 minus Line 20)	0	0	911	39,019	36,897	358,171	454	31,266	2,688,103	3,085,293
22. Reinsurance ceded end of year	XXX		XXX	9,039	XXX		XXX	XXX	2,222,837	2,231,876
23. Line 21 minus Line 22	XXX	0	XXX	29,980	XXX	(b) 358,171	XXX	XXX	465,266	853,417
<b>DETAILS OF WRITE-INS</b>										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

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

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

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**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY**

**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 .....	XXX		XXX	
25. Other paid-up insurance .....				
26. Debit ordinary insurance .....	XXX	XXX		

**ADDITIONAL INFORMATION ON ORDINARY INSURANCE**

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 2)	
	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 .....	33	1,501	911	39,019
28. Term policies - other .....				
29. Other term insurance - decreasing .....	XXX		XXX	
30. Other term insurance .....	XXX		XXX	
31. Totals (Lines 27 to 30) .....	33	1,501	911	39,019
Reconciliation to Lines 2 and 21:				
32. Term additions .....	XXX		XXX	
33. Totals, extended term insurance .....	XXX	XXX		
34. Totals, whole life and endowment .....				
35. Total (Lines 31 to 34) .....	33	1,501	911	39,019

**CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS**

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 2)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial .....				
37. Ordinary .....	1,501	0	39,019	
38. Credit Life (Group and Individual) .....	103,374		358,171	
39. Group .....	2,213,157		2,688,103	
40. Totals (Lines 36 to 39) .....	2,318,032	0	3,085,293	0

**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 .....	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis .....		XXX		XXX
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 .....			XXX	XXX				
51. Other .....								
52. Total .....	0	0	0	0	0	0	0	0

(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 .....	0	0	0	0
2. Issued during year .....				
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Totals (Lines 1 to 4) .....	0	0	0	0
Deductions during year:				
6. Decreased (net) .....				
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....	0	0	0	0
9. In force end of year .....	0	0	0	0
10. Amount on deposit .....		(a)		(a)
11. Income now payable .....				
12. Amount of income payable .....	(a)	(a)	(a)	(a)

**ANNUITIES**

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year .....	0	0	0	0
2. Issued during year .....				
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Totals (Lines 1 to 4) .....	0	0	0	0
Deductions during year:				
6. Decreased (net) .....				
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....	0	0	0	0
9. In force end of year .....	0	0	0	0
Income now payable:				
10. Amount of income payable .....	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance .....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance .....	XXX	(a)	XXX	(a)

**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 .....	1,179	47,288,766	4	357,126	24,921	124,695,037
2. Issued during year .....	252	14,358,914		(201,247)	(2,836)	(39,970,403)
3. Reinsurance assumed .....						
4. Increased during year (net) .....		XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....	1,431	XXX	4	XXX	22,085	XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....		XXX		XXX		XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Total (Lines 6 to 8) .....	0	XXX	0	XXX	0	XXX
10. In force end of year .....	1,431 (a)	61,647,680	4 (a)	155,879	22,085 (a)	84,724,634

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year .....	2,712,053	0
2. Issued during year .....	56,859	
3. Reinsurance assumed .....		
4. Increased during year (net) .....	92,138	
5. Totals (Lines 1 to 4) .....	2,861,050	0
Deductions during year:		
6. Decreased (net) .....	274,715	
7. Reinsurance ceded .....		
8. Totals (Lines 6 and 7) .....	274,715	0
9. In force end of year .....	2,586,335	0
10. Amount of account balance .....	(a)	(a)

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

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE MAPFRE LIFE INSURANCE COMPANY

**SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS**

Allocated by States and Territories

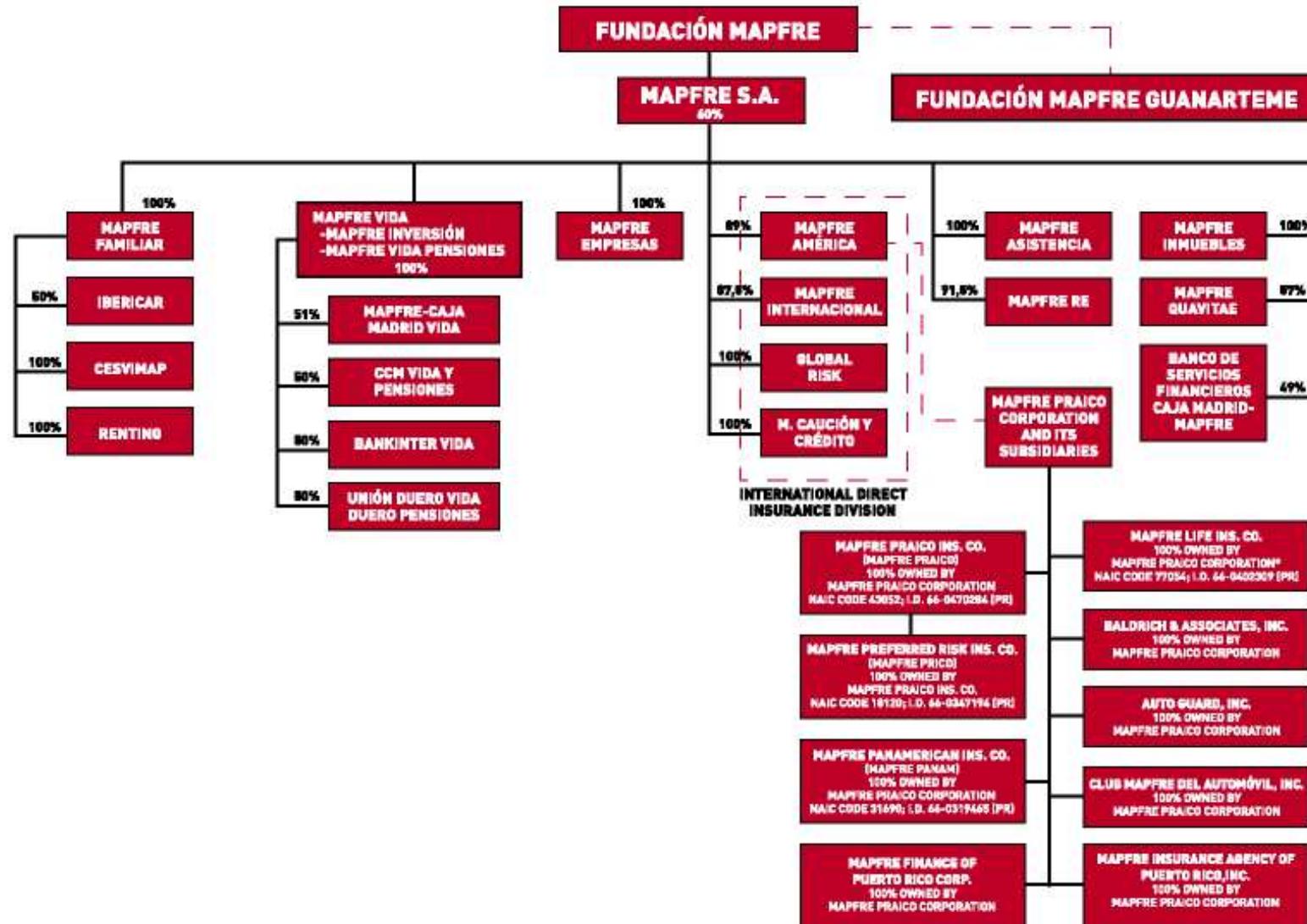
States, Etc.	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
Active Status	Life Insurance Premiums	Annuity Considerations					
1. Alabama	AL	.0	.0	.0	.0	.0	.0
2. Alaska	AK	.0	.0	.0	.0	.0	.0
3. Arizona	AZ	.0	.0	.0	.0	.0	.0
4. Arkansas	AR	.0	.0	.0	.0	.0	.0
5. California	CA	.0	.0	.0	.0	.0	.0
6. Colorado	CO	.0	.0	.0	.0	.0	.0
7. Connecticut	CT	.0	.0	.0	.0	.0	.0
8. Delaware	DE	.0	.0	.0	.0	.0	.0
9. District of Columbia	DC	.0	.0	.0	.0	.0	.0
10. Florida	FL	.0	.0	.0	.0	.0	.0
11. Georgia	GA	.0	.0	.0	.0	.0	.0
12. Hawaii	HI	.0	.0	.0	.0	.0	.0
13. Idaho	ID	.0	.0	.0	.0	.0	.0
14. Illinois	IL	.0	.0	.0	.0	.0	.0
15. Indiana	IN	.0	.0	.0	.0	.0	.0
16. Iowa	IA	.0	.0	.0	.0	.0	.0
17. Kansas	KS	.0	.0	.0	.0	.0	.0
18. Kentucky	KY	.0	.0	.0	.0	.0	.0
19. Louisiana	LA	.0	.0	.0	.0	.0	.0
20. Maine	ME	.0	.0	.0	.0	.0	.0
21. Maryland	MD	.0	.0	.0	.0	.0	.0
22. Massachusetts	MA	.0	.0	.0	.0	.0	.0
23. Michigan	MI	.0	.0	.0	.0	.0	.0
24. Minnesota	MN	.0	.0	.0	.0	.0	.0
25. Mississippi	MS	.0	.0	.0	.0	.0	.0
26. Missouri	MO	.0	.0	.0	.0	.0	.0
27. Montana	MT	.0	.0	.0	.0	.0	.0
28. Nebraska	NE	.0	.0	.0	.0	.0	.0
29. Nevada	NV	.0	.0	.0	.0	.0	.0
30. New Hampshire	NH	.0	.0	.0	.0	.0	.0
31. New Jersey	NJ	.0	.0	.0	.0	.0	.0
32. New Mexico	NM	.0	.0	.0	.0	.0	.0
33. New York	NY	.0	.0	.0	.0	.0	.0
34. North Carolina	NC	.0	.0	.0	.0	.0	.0
35. North Dakota	ND	.0	.0	.0	.0	.0	.0
36. Ohio	OH	.0	.0	.0	.0	.0	.0
37. Oklahoma	OK	.0	.0	.0	.0	.0	.0
38. Oregon	OR	.0	.0	.0	.0	.0	.0
39. Pennsylvania	PA	.0	.0	.0	.0	.0	.0
40. Rhode Island	RI	.0	.0	.0	.0	.0	.0
41. South Carolina	SC	.0	.0	.0	.0	.0	.0
42. South Dakota	SD	.0	.0	.0	.0	.0	.0
43. Tennessee	TN	.0	.0	.0	.0	.0	.0
44. Texas	TX	.0	.0	.0	.0	.0	.0
45. Utah	UT	.0	.0	.0	.0	.0	.0
46. Vermont	VT	.0	.0	.0	.0	.0	.0
47. Virginia	VA	.0	.0	.0	.0	.0	.0
48. Washington	WA	.0	.0	.0	.0	.0	.0
49. West Virginia	WV	.0	.0	.0	.0	.0	.0
50. Wisconsin	WI	.0	.0	.0	.0	.0	.0
51. Wyoming	WY	.0	.0	.0	.0	.0	.0
52. American Samoa	AS	.0	.0	.0	.0	.0	.0
53. Guam	GU	.0	.0	.0	.0	.0	.0
54. Puerto Rico	PR	L 7,871,496	51,594	143,510,505	.0	151,433,595	.0
55. US Virgin Islands	VI	L 178,736	.0	6,001,513	.0	6,180,249	.0
56. Northern Mariana Islands	MP	.0	.0	.0	.0	.0	.0
57. Canada	CN	.0	.0	.0	.0	.0	.0
58. Aggregate Other Alien	OT	.XXX	.0	.0	.0	.0	.0
59. Subtotal	(a) 2	8,050,232	51,594	149,512,018	.0	157,613,844	.0
90. Reporting entity contributions for employee benefits plans	.XXX					.0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	.XXX					.0	
92. Dividends or refunds applied to shorten endowment or premium paying period	.XXX					.0	
93. Premium or annuity considerations waived under disability or other contract provisions	.XXX					.0	
94. Aggregate of other amounts not allocable by State	.XXX	.0	.0	.0	.0	.0	.0
95. Totals (Direct Business)	.XXX	8,050,232	51,594	149,512,018	.0	157,613,844	.0
96. Plus Reinsurance Assumed	.XXX			85,927		85,927	
97. Totals (All Business)	.XXX	8,050,232	51,594	149,597,945	.0	157,699,771	.0
98. Less Reinsurance Ceded	.XXX	2,869,424		3,069,752		5,939,176	
99. Totals (All Business) less Reinsurance Ceded	.XXX	5,180,808	51,594	146,528,193	(b)	151,760,595	.0
<b>DETAILS OF WRITE-INS</b>							
5801.	.XXX						
5802.	.XXX						
5803.	.XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	.XXX	.0	.0	.0	.0	.0	.0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	.XXX	.0	.0	.0	.0	.0	.0
9401.	.XXX						
9402.	.XXX						
9403.	.XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	.XXX	.0	.0	.0	.0	.0	.0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	.XXX	.0	.0	.0	.0	.0	.0

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

(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, Line 1, indicate which:

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



\*As of December 31, 2008 MAPFRE PRAICO CORPORATION owned 65.41% of MAPFRE LIFE INSURANCE COMPANY. On February 4, 2009, MAPFRE PRAICO CORPORATION purchased the remaining 34.59% of common stock of MAPFRE LIFE.

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