

ANNUAL STATEMENT

OF THE

POPULAR LIFE RE

Of

Guaynabo

In the Commonwealth of Puerto Rico

To the Insurance Department

of the Commonwealth of Puerto Rico

**FOR THE YEAR ENDED
DECEMBER 31, 2009**

LIFE AND ACCIDENT AND HEALTH

2009



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2009
OF THE CONDITION AND AFFAIRS OF THE

Popular Life Re

NAIC Group Code 0000 0000 NAIC Company Code 11876 Employer's ID Number 66-0631195
(Current) (Prior)

Organized under the Laws of Puerto Rico, State of Domicile or Port of Entry Puerto Rico

Country of Domicile United States of America

Incorporated/Organized 06/30/2003 Commenced Business 12/10/2003

Statutory Home Office Corporate Office Park Solar A Martinez Nadal, Guaynabo , PR 00966
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office Corporate Office Park Solar A Marginal Martinez Nadal
(Street and Number)
Guaynabo , PR 00966, 787-706-4111
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address PO BOX 70331, Guaynabo , PR 00936-8331
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records Corporate Office Park Solar A Marginal Martinez Nadal
(Street and Number)
Guaynabo , PR 00966, 787-706-4111
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact Ivelisse Hernández CPA, 787-706-4111
(Name) (Area Code) (Telephone Number)
ihernandez@popularinsurance.com, 787-773-0769
(E-mail Address) (FAX Number)

OFFICERS

President Ramón D. Lloveras Treasurer Ivelisse Hernández
Secretary Brunilda Santos Actuary María Silvia Vargas-Ayala MAAA

OTHER

DIRECTORS OR TRUSTEES

Richard L. Carrion David H. Chaffey Richard Barrios
Ramón D. Lloveras Juan Guerrero

State of Puerto Rico SS:
County of United States

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.

Ramón D. Lloveras
President

Marta Kury
Assistant Secretary

Ivelisse Hernández
Treasurer

Subscribed and sworn to before me this _____ day of _____

- 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.....

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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)	39,012,008		39,012,008	46,470,894
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	4,096,035		4,096,035	3,841,259
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 (\$3,222,282, Schedule E - Part 1), cash equivalents (\$8,807,662, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	12,029,944		12,029,944	3,051,789
6. Contract loans (including \$ premium notes)			0	0
7. Other invested assets (Schedule BA)			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)	55,137,987	0	55,137,987	53,363,942
11. Title plants less \$ charged off (for Title insurers only)			0	0
12. Investment income due and accrued	302,556		302,556	532,047
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection	967,158		967,158	830,785
13.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
13.3 Accrued retrospective premiums			0	0
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers			0	0
14.2 Funds held by or deposited with reinsured companies			0	0
14.3 Other amounts receivable under reinsurance contracts			0	0
15. Amounts receivable relating to uninsured plans			0	0
16.1 Current federal and foreign income tax recoverable and interest thereon			0	15,658
16.2 Net deferred tax asset	791	0	791	84
17. Guaranty funds receivable or on deposit			0	0
18. Electronic data processing equipment and software			0	0
19. Furniture and equipment, including health care delivery assets (\$)			0	35
20. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
21. Receivables from parent, subsidiaries and affiliates			0	0
22. Health care (\$) and other amounts receivable			0	0
23. Aggregate write-ins for other than invested assets	7,191	7,191	0	0
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	56,415,683	7,191	56,408,492	54,742,551
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
26. Total (Lines 24 and 25)	56,415,683	7,191	56,408,492	54,742,551
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	0	0	0	0
2301. Prepaid Expense	7,191	7,191	0	0
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	7,191	7,191	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$11,000,300 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	11,000,300	13,026,739
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1) (including \$ Modco Reserve)	10,565,576	12,975,497
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		0
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	498,179	860,597
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	1,790,175	1,671,776
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)		
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 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		
9.2 Provision for experience rating refunds, including \$ accident and health experience rating refunds		
9.3 Other amounts payable on reinsurance including \$ assumed and \$ ceded	0	0
9.4 Interest maintenance reserve (IMR, Line 6)	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed	555,267	439,281
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	46,055	30,086
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	0	0
15.1 Current federal and foreign income taxes including \$ on realized capital gains (losses)	29,623	0
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.1 Asset valuation reserve (AVR, Line 16, Col. 7)	266,280	119,920
24.2 Reinsurance in unauthorized companies	0	0
24.3 Funds held under reinsurance treaties with unauthorized reinsurers		
24.4 Payable to parent, subsidiaries and affiliates		
24.5 Drafts outstanding		
24.6 Liability for amounts held under uninsured plans		
24.7 Funds held under coinsurance		
24.8 Payable for securities		
24.9 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	24,751,455	29,123,896
27. From Separate Accounts Statement		
28. Total Liabilities (Lines 26 and 27)	24,751,455	29,123,896
29. Common capital stock	2,592,000	2,592,000
30. Preferred capital stock		
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)	15,408,000	15,408,000
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	13,657,037	7,618,655
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	29,065,037	23,026,655
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	31,657,037	25,618,655
39. Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3)	56,408,492	54,742,551
DETAILS OF WRITE-INS		
2501. Other Miscellaneous Liability		0
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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)	12,497,078	16,763,258
2. Considerations for supplementary contracts with life contingencies	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,941,839	2,157,249
4. Amortization of interest maintenance reserve (IMR, Line 5)	0	0
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)	0	0
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0
9. Total (Lines 1 to 8.3)	14,438,917	18,920,507
10. Death benefits	1,619,632	2,036,946
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	0	0
13. Disability benefits and benefits under accident and health contracts	3,933,461	3,412,224
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	0	0
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0
18. Payments on supplementary contracts with life contingencies	0	0
19. Increase in aggregate reserves for life and accident and health contracts	(4,436,360)	(1,609,219)
20. Totals (Lines 10 to 19)	1,116,733	3,839,951
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	0	0
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	6,214,137	8,715,460
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	560,988	487,225
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	4,514	7,911
25. Increase in loading on deferred and uncollected premiums	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	0	0
28. Totals (Lines 20 to 27)	7,896,372	13,050,547
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	6,542,545	5,869,960
30. Dividends to policyholders	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	6,542,545	5,869,960
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	352,086	323,912
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)	6,190,459	5,546,048
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$		
\$		
transferred to the IMR)		
35. Net income (Line 33 plus Line 34)	6,190,459	5,546,048
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	25,618,655	20,171,913
37. Net income (Line 35)	6,190,459	5,546,048
38. Change in net unrealized capital gains (losses) less capital gains tax of \$		
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	707	(919)
41. Change in nonadmitted assets	(6,424)	8,349
42. Change in liability for reinsurance in unauthorized companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exh. 5A, Line 9999999, Col. 4)	0	0
44. Change in asset valuation reserve	(146,360)	(106,736)
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		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	6,038,382	5,446,742
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	31,657,037	25,618,655
DETAILS OF WRITE-INS		
08.301.		
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	0	0
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	0	0
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	12,360,705	17,130,412
2. Net investment income	2,450,217	2,271,205
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	14,810,922	19,401,617
5. Benefit and loss related payments	5,797,112	5,494,373
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	6,647,684	9,435,206
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	306,805	376,714
10. Total (Lines 5 through 9)	12,751,601	15,306,293
11. Net cash from operations (Line 4 minus Line 10)	2,059,321	4,095,324
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	27,525,000	16,510,000
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)	27,525,000	16,510,000
13. Cost of investments acquired (long-term only):		
13.1 Bonds	20,345,000	17,404,515
13.2 Stocks	254,776	3,841,259
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	20,599,776	21,245,774
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	6,925,224	(4,735,774)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(6,389)	9,638
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(6,389)	9,638
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	8,978,156	(630,812)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	3,051,789	3,682,601
19.2 End of year (Line 18 plus Line 19.1)	12,029,945	3,051,789

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
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	12,497,078	0	0	0	0	4,532,906	804,031	0	869,956	2,580,489	3,709,696	0
2. Considerations for supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
3. Net investment income	1,941,840	0	0	0	0	704,338	124,933	0	138,285	397,859	576,425	0
4. Amortization of Interest Maintenance Reserve (IMR)	0	0	0	0	0	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	14,438,918	0	0	0	0	5,237,244	928,964	0	1,008,241	2,978,348	4,286,121	0
10. Death benefits	1,619,632	0	0	0	0	1,192,597	427,035	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0	0	0	0
12. Annuity benefits	0	0	0	0	0	0	0	0	0	0	0	0
13. Disability benefits and benefits under accident and health contracts	3,933,461	0	0	0	0	0	0	0	16,694	2,944,885	971,882	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	(4,436,360)	0	0	0	0	(2,026,439)	0	0	0	(2,409,921)	0	0
20. Totals (Lines 10 to 19)	1,116,733	0	0	0	0	(833,842)	427,035	0	16,694	534,964	971,882	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0	0	0	0	0	0
22. Commissions and expense allowances on reinsurance assumed	6,214,137	0	0	0	0	2,476,623	508,931	0	456,523	1,150,289	1,621,771	0
23. General insurance expenses	560,989	0	0	0	0	239,573	0	0	39,052	115,837	166,527	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,514	0	0	0	0	1,928	0	0	314	932	1,340	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	7,896,373	0	0	0	0	1,884,282	935,966	0	512,583	1,802,022	2,761,520	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	6,542,545	0	0	0	0	3,352,962	(7,002)	0	495,658	1,176,326	1,524,601	0
30. Dividends to policyholders	0	0	0	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	6,542,545	0	0	0	0	3,352,962	(7,002)	0	495,658	1,176,326	1,524,601	0
32. Federal income taxes incurred (excluding tax on capital gains)	352,086	0	0	0	0	180,439	(377)	0	26,674	63,304	82,046	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)	6,190,459	0	0	0	0	3,172,523	(6,625)	0	468,984	1,113,022	1,442,555	0
DETAILS OF WRITE-INS												
08.301.												
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 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0
2701.												
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 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	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 Popular Life Re
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	13,026,738	0	0	0	0	13,026,738	0	0
2. Tabular net premiums or considerations	3,399,710					3,399,710		
3. Present value of disability claims incurred	0				XXX			
4. Tabular interest	420,473					420,473		
5. Tabular less actual reserve released	0							
6. Increase in reserve on account of change in valuation basis	0							
7. Other increases (net)	0							
8. Totals (Lines 1 to 7)	16,846,921	0	0	0	0	16,846,921	0	0
9. Tabular cost	2,996,779				XXX	2,996,779		
10. Reserves released by death	3,432			XXX	XXX	3,432		XXX
11. Reserves released by other terminations (net)	2,846,412					2,846,412		
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)	5,846,623	0	0	0	0	5,846,623	0	0
15. Reserve December 31, current year	11,000,298	0	0	0	0	11,000,298	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) .....	.....
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) 1,723,035	1,490,400
1.3 Bonds of affiliates	(a) 72,000	72,000
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated)	264,012	264,012
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 115,349	118,493
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	2,174,396	1,944,905
11. Investment expenses .....	.....	(g) 3,066
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) 0
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	0
16. Total deductions (Lines 11 through 15) .....	.....	3,066
17. Net investment income (Line 10 minus Line 16) .....	.....	1,941,839
DETAILS OF WRITE-INS		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 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 thru 1503 plus 1598) (Line 15, above) .....	.....	0

- (a) Includes \$21,974 accrual of discount less \$300,861 amortization of premium and less \$16,111 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ 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	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)					
NONE					
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected	0										
2. Deferred and accrued	0										
3. Deferred, accrued and uncollected:											
3.1 Direct	0										
3.2 Reinsurance assumed	0										
3.3 Reinsurance ceded	0										
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0	0	0	0
4. Advance	0										
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct	0										
6.2 Reinsurance assumed	10,823,091				4,532,906				2,580,489	3,709,696	
6.3 Reinsurance ceded	0										
6.4 Net	10,823,091	0	0	0	4,532,906	0	0	0	2,580,489	3,709,696	0
7. Line 5 + Line 6.4	10,823,091	0	0	0	4,532,906	0	0	0	2,580,489	3,709,696	0
8. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
9. First year premiums and considerations:											
9.1 Direct	0										
9.2 Reinsurance assumed	10,823,091				4,532,906				2,580,489	3,709,696	
9.3 Reinsurance ceded	0										
9.4 Net (Line 7 - Line 8)	10,823,091	0	0	0	4,532,906	0	0	0	2,580,489	3,709,696	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	0										
10.2 Reinsurance assumed	0										
10.3 Reinsurance ceded	0										
10.4 Net	0	0	0	0	0	0	0	0	0	0	0
RENEWAL											
11. Uncollected	0										
12. Deferred and accrued	0										
13. Deferred, accrued and uncollected:											
13.1 Direct	0										
13.2 Reinsurance assumed	0										
13.3 Reinsurance ceded	0										
13.4 Net (Line 11 + Line 12)	0	0	0	0	0	0	0	0	0	0	0
14. Advance	0										
15. Line 13.4 - Line 14	0	0	0	0	0	0	0	0	0	0	0
16. Collected during year:											
16.1 Direct	0										
16.2 Reinsurance assumed	1,673,987				0	804,031		869,956	0		
16.3 Reinsurance ceded	0										
16.4 Net	1,673,987	0	0	0	0	804,031	0	869,956	0	0	0
17. Line 15 + Line 16.4	1,673,987	0	0	0	0	804,031	0	869,956	0	0	0
18. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
19. Renewal premiums and considerations:											
19.1 Direct	0										
19.2 Reinsurance assumed	1,673,987				0	804,031		869,956	0		
19.3 Reinsurance ceded	0										
19.4 Net (Line 17 - Line 18)	1,673,987	0	0	0	0	804,031	0	869,956	0	0	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	0	0	0	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed	12,497,078	0	0	0	4,532,906	804,031	0	869,956	2,580,489	3,709,696	0
20.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	12,497,078	0	0	0	4,532,906	804,031	0	869,956	2,580,489	3,709,696	0

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums	0										
22. All other	0										
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	0										
23.2 Reinsurance assumed	5,248,683				2,476,623				1,150,289	1,621,771	
23.3 Net ceded less assumed	(5,248,683)	0	0	0	(2,476,623)	0	0	0	(1,150,289)	(1,621,771)	0
24. Single:											
24.1 Reinsurance ceded	0										
24.2 Reinsurance assumed	0										
24.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded	0					0		0			
25.2 Reinsurance assumed	965,454					508,931		456,523			
25.3 Net ceded less assumed	(965,454)	0	0	0	0	(508,931)	0	(456,523)	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	0	0	0	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	6,214,137	0	0	0	2,476,623	508,931	0	456,523	1,150,289	1,621,771	0
26.3 Net ceded less assumed	(6,214,137)	0	0	0	(2,476,623)	(508,931)	0	(456,523)	(1,150,289)	(1,621,771)	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	0										
28. Single	0										
29. Renewal	0										
30. Deposit-type contract funds	0										
31. Totals (to agree with Page 6, Line 21)	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	1,669		2,240			3,909
2. Salaries and wages	(2,705)		(3,628)			(6,333)
3.11 Contributions for benefit plans for employees	(40)		(53)			(93)
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						0
3.32 Other agent welfare						0
4.1 Legal fees and expenses	337		452			789
4.2 Medical examination fees						0
4.3 Inspection report fees						0
4.4 Fees of public accountants and consulting actuaries	19,331		25,936			45,267
4.5 Expense of investigation and settlement of policy claims						0
5.1 Traveling expenses						0
5.2 Advertising						0
5.3 Postage, express, telegraph and telephone						0
5.4 Printing and stationery						0
5.5 Cost or depreciation of furniture and equipment						0
5.6 Rental of equipment						0
5.7 Cost or depreciation of EDP equipment and software						0
6.1 Books and periodicals						0
6.2 Bureau and association fees						0
6.3 Insurance, except on real estate	5,489		7,365			12,854
6.4 Miscellaneous losses						0
6.5 Collection and bank service charges	1,303		1,748		3,066	6,117
6.6 Sundry general expenses	(363)		(486)			(849)
6.7 Group service and administration fees	214,549		287,844			502,393
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	0	0	0	0	0	0
10. General expenses incurred	239,570	0	321,418	0	3,066	(a) 564,054
11. General expenses unpaid December 31, prior year	13,952		16,134			30,086
12. General expenses unpaid December 31, current year	19,668		26,387			46,055
13. Amounts receivable relating to uninsured plans, prior year						0
14. Amounts receivable relating to uninsured plans, current year						0
15. General expenses paid during year (Lines 10+11-12-13+14)	233,854	0	311,165	0	3,066	548,085
DETAILS OF WRITE-INS						
09.301.						
09.302.						
09.303.						
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 thru 09.303 plus 09.398) (Line 9.3 above)	0	0	0	0	0	0

(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	1,928	2,586	0		4,514
2. State insurance department licenses and fees					0
3. State taxes on premiums					0
4. Other state taxes, including \$ for employee benefits					0
5. U.S. Social Security taxes					0
6. All other taxes					0
7. Taxes, licenses and fees incurred	1,928	2,586	0	0	4,514
8. Taxes, licenses and fees unpaid December 31, prior year					0
9. Taxes, licenses and fees unpaid December 31, current year					0
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	1,928	2,586	0	0	4,514

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums		
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 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 [] No [X]
- 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? \$
4.2 Amount of reserve? \$
4.3 Basis of reserve:
.....
4.4 Basis of regular assessments:
.....
4.5 Basis of special assessments:
.....
4.6 Assessments collected during the year \$
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	
NONE			
9999999 - Total (Column 4, only)			

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
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	8,538,909		6,620,823						1,918,086
2. Additional contract reserves (a)	0								
3. Additional actuarial reserves-Asset/Liability analysis	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)	8,538,909	0	6,620,823	0	0	0	0	0	1,918,086
8. Reinsurance ceded	0								
9. Totals (Net)	8,538,909	0	6,620,823	0	0	0	0	0	1,918,086
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	2,026,667		1,786,276						240,391
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)	2,026,667	0	1,786,276	0	0	0	0	0	240,391
15. Reinsurance ceded	0								
16. Totals (Net)	2,026,667	0	1,786,276	0	0	0	0	0	240,391
17. TOTAL (Net)	10,565,576	0	8,407,099	0	0	0	0	0	2,158,477
18. TABULAR FUND INTEREST	0								
DETAILS OF WRITE-INS									
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 thru 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 thru 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. Deposits received during the year						
3. Investment earnings credited to the account						
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments						
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)						
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)						

NONE

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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	0					0	0		0	0	
1.2 Reinsurance assumed	462,197					57,925	0	0	0	324,256	80,016
1.3 Reinsurance ceded	0										
1.4 Net	462,197	0	0	0	0	57,925	0	0	0	324,256	80,016
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	(b) 0	(b) 0	0	(b) 0	(b) 0	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	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	0										
3.2 Reinsurance assumed	1,826,157					348,243	92,011		129,131	936,721	320,051
3.3 Reinsurance ceded	0										
3.4 Net	1,826,157	0	(b) 0	(b) 0	0	(b) 348,243	(b) 92,011	0	(b) 129,131	(b) 936,721	(b) 320,051
4. TOTALS											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	2,288,354	0	0	0	0	406,168	92,011	0	129,131	1,260,977	400,067
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	2,288,354	(a) 0	(a) 0	0	0	406,168	(a) 92,011	0	129,131	1,260,977	400,067

(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).

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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	0										
1.2 Reinsurance assumed	5,797,113					1,619,387	362,664			2,987,241	827,821
1.3 Reinsurance ceded	0										
1.4 Net (d)	5,797,113	0	0	0	0	1,619,387	362,664	0	0	2,987,241	827,821
2. Liability December 31, current year from Part 1:											
2.1 Direct	0	0	0	0	0	0	0	0	0	0	0
2.2 Reinsurance assumed	2,288,354	0	0	0	0	406,168	92,011	0	129,131	1,260,977	400,067
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.4 Net	2,288,354	0	0	0	0	406,168	92,011	0	129,131	1,260,977	400,067
3. Amounts recoverable from reinsurers December 31, current year	0										
4. Liability December 31, prior year:											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	2,532,373	0	0	0	0	832,957	27,640	0	112,437	1,303,333	256,006
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	2,532,373	0	0	0	0	832,957	27,640	0	112,437	1,303,333	256,006
5. Amounts recoverable from reinsurers December 31, prior year	0										
6. Incurred Benefits											
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	5,553,094	0	0	0	0	1,192,598	427,035	0	16,694	2,944,885	971,882
6.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
6.4 Net	5,553,094	0	0	0	0	1,192,598	427,035	0	16,694	2,944,885	971,882

- (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.

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Other invested assets (Schedule BA)			0
8. Receivables for securities			0
9. Aggregate write-ins for invested assets	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9)	0	0	0
11. Title plants (for Title insurers only)			0
12. Investment income due and accrued			0
13. Premiums and considerations:			
13.1 Uncollected premiums and agents' balances in the course of collection			0
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
13.3 Accrued retrospective premiums			0
14. Reinsurance:			
14.1 Amounts recoverable from reinsurers			0
14.2 Funds held by or deposited with reinsured companies			0
14.3 Other amounts receivable under reinsurance contracts			0
15. Amounts receivable relating to uninsured plans			0
16.1 Current federal and foreign income tax recoverable and interest thereon			0
16.2 Net deferred tax asset	0		0
17. Guaranty funds receivable or on deposit			0
18. Electronic data processing equipment and software			0
19. Furniture and equipment, including health care delivery assets			0
20. Net adjustment in assets and liabilities due to foreign exchange rates			0
21. Receivables from parent, subsidiaries and affiliates			0
22. Health care and other amounts receivable			0
23. Aggregate write-ins for other than invested assets	7,191	767	(6,424)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	7,191	767	(6,424)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
26. Total (Lines 24 and 25)	7,191	767	(6,424)
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	0	0	0
2301. Prepaid Expenses	7,191	767	(6,424)
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	7,191	767	(6,424)

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The accompanying financial statements of the Company have been prepared in conformity with the accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the Commonwealth of Puerto Rico.

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are based on reports received from ceding companies for reinsurance. Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

In addition, the company uses the following accounting policies:

- (1) The Company does not have Short-term investments.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) The Company Common Stocks are stated at fair value.
- (4) The Company does not have preferred.
- (5) The Company has no mortgage loans on real estate.
- (6) Not applicable.
- (7) The Company does not have investment in subsidiaries.
- (8) The Company does not have minor ownership interests in partnerships, joint ventures or limited liability companies.
- (9) The Company does not invest or utilize derivatives instruments.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 54, Individual and Group Accident & Health Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from prior year.
- (13) The Company does not have pharmaceutical rebate receivables.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

- A. Corrections of Errors: None.

3. BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchase Method - Not applicable.
- B. Statutory Merger - Not applicable.
- C. Assumption Reinsurance - Not applicable.
- D. Impairment Loss - None.

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

A. Mortgage Loans

The company has no mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructure debt.

- C. Reverse Mortgages - The Company does not have any investment in reverse mortgages.

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

D. Loan-Backed Securities

- (1) Not Applicable
- (2) Not Applicable
- (3) Not Applicable

E. Repurchase Agreements

The Company does not have any Repurchase Agreements as of December 31, 2009.

F. Real Estate - Not applicable

G. The company has no investment in low-income housing tax credits.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.
- B. Not applicable.

7. INVESTMENT INCOME

- (1) The Company non-admitted investment income due and accrued if the amounts are over 90 days past due.
- (2) The total amount excluded is \$-0-.

8. DERIVATIVE INSTRUMENTS

The Company does not have any derivative instruments.

9. INCOME TAXES

- A. The Company has \$791 in DTA recognized as of December 31, 2009.
- B. The Company does not have any Deferred Tax Liability as of December 31, 2009.
- C. Current Income taxes incurred consists of the following major components

	2009
Current Tax Expense	\$352,086
Total	\$352,086

The Company does not have any deferred tax amounts as of December 31, 2009.

D. Among the more significant book to tax adjustment were the following:

	Amount	Tax Effect
Income before taxes	\$4,718,248	\$544,958
Exempt Interest, Net of Dis. Exp.	\$1,669,883	\$192,871
Other Adjustment		0
Total	\$3,048,365	\$352,086

- E. The Company has (\$0) in operational loss carry forward at December 31, 2009.
- F. The company income tax return is a separate filing.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

- A., B. & C. The Company has not paid cash dividend.
- D. None.
- E. None.
- F. The Company has two management or service contracts with affiliates mostly related to accounting, legal, cash management and compliance services.
- G. 96,000 of the outstanding shares of the Company are owned by Popular Inc.
- H. None.
- I. Not applicable.
- J. Not applicable.
- k. The Company do not have any foreign insurance subsidiary.
- L. Not applicable.

11. DEBT

- A. As of December 31, 2009 the Company has no capital notes outstanding.
- B. As of December 31, 2009 the Company has not borrowed money.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

- A. Defined Benefits Plan - Not Applicable
- B. Defined Contribution Plan - Not Applicable
- C. Multiemployer Plan - Not Applicable.
- D. Consolidated/Holding Company Plans - Not Applicable.
- E. Postemployment benefits and compensated absences - Not Applicable.
- F. Impact of Medicare Modernization Act on Postretirement Benefits - Not Applicable.

13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

- 1. The Company has 10,000,000 authorized common shares. 96,000 of the common shares are issue and outstanding.
- 2. The Company has no preferred stock outstanding.
- 3. Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Commonwealth of Puerto Rico, to an amount that is based on restrictions relating to statutory surplus.
- 4. Within the limitation of (3) above, there are restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders. The amount can not exceed prior year net income.
- 5. There are restrictions on the unassigned surplus funds and the funds are held for the benefit of both company policyholders and stockholders.
- 6. Not applicable.
- 7. The Company does not hold any stock, including stock of affiliated companies, for any special purpose.
- 8. Not applicable.
- 9. The Company does not have unassigned funds.
- 10. The Company does not have any outstanding surplus debenture.
- 11. Not applicable.
- 12. Not applicable.
- 13. Not applicable.

14. CONTINGENCIES

- A. Contingent Commitments - None.
- B. Assessments - None.
- C. Gain Contingencies - None.
- D. The Company is involved with a number of cases in the ordinary course of business relating to insurance matters or, more frequently, certain corporate matters. Generally, the Company's liability is limited to specific amounts relating to insurance or policy coverage for which provision has been made in the financial statements. Other cases involve general corporate matters, which generally do not represent significant contingencies to the Company.
- E. All other Contingencies - None

15. LEASES

- A. Leasing Arrangements
 - 1. Rental Expense for 2009 was approximately \$ 3,909.
 - 2. At January 1, 2010 the minimum aggregate rental commitments are as follows for the four succeeding years:

Year Ended December 31	Operating Leases
2010	\$3,909
2011	\$3,909
2012	\$3,909
2013	\$3,909

- 3. The Company is not involved in any material sale-leaseback transaction.

B. Not Applicable

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

The Company does not have any financial instruments with off-balance-sheet risk.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

- A. The Company does not have any transfers or receivables reported as assets.
- B. None.
- C. Wash Sales - None. Our policy is to avoid wash sales.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

The Company does not have any gain or loss from Uninsured A&H Plans or Partially Insured Plans.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

The Company does not have direct premiums written by managing general agents or third party administrator.

20. OTHER ITEMS

- A. Extraordinary Items - Not Applicable
- B. Troubled Debt Restructuring: Debtors - Not Applicable.
- C. Other Disclosures - The Company elected to use rounding in reporting amounts in the statement.
- D. None.
- E. Business Interruption Insurance Recoveries - None
- F. State Transferable Tax Credits - None
- G. None.

21. EVENTS SUBSEQUENT

None

22. REINSURANCE

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

1. 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)

2. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?

Yes () No (X)

Section 2 - Ceded Reinsurance Report - Part A

1. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?

Yes () No (X)

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$0

2. 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 that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)

Section 3 - Ceded Reinsurance Report - Part B

1. What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, 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

2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

Yes () No (X)

B. Uncollectible Reinsurance

C. Commutation of Ceded Reinsurance - None

23. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company does not have any retrospective premium.

24. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have decreased by \$ 244,019 from \$2,532,373 in 2008 to \$2,288,354 in 2009.

25. INTERCOMPANY POOLING ARRANGEMENTS

The Company does not have any intercompany pooling arrangements.

26. STRUCTURED SETTLEMENTS

Not applicable.

27. HEALTH CARE RECEIVABLE

Not applicable.

28. PARTICIPATING POLICIES

Not applicable.

29. PREMIUM DEFICIENCY RESERVES

NONE

30. RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

The Company does not have reserves for deposit-type contracts.

31. ANALYSIS OF ANNUITY ACTUARIAL RESERVES & DEPOSIT LIABILITIES BY WITHDRAWAL CHARACTERISTICS

The Company does not have any annuity actuarial reserves or deposit liabilities by withdrawal characteristics.

32. PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

The Company had no deferred and uncollected life premium and annuity considerations as of December 31, 2009.

33. SEPARATE ACCOUNTS

The Company does not maintain any separate accounts.

34. LOSS/CLAIM ADJUSTMENT EXPENSES

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007
- 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. 12/31/2007
- 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).
- 3.4 By what department or departments?
Office of the Insurance Commissioner of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
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 or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [X] No []
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
 Popular Inc.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 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
Banco Popular de Puerto Rico	San Juan, Puerto Rico	YES	YES	NO	YES	NO
Banco Popular de North America	New York, NY	YES	YES	NO	YES	NO
Popular Securities, Inc	San Juan, Puerto Rico	YES	YES	NO	YES	YES

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Price Waterhouse Cooper
 PO BOX 71220, San Juan,
 Puerto Rico, 00936
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?
 Maria Silvia Vargas-Ayala
 Scotiabank Plaza
 273 Ponce de Leon Ave.
 Suite 1300
 San Juan, Puerto Rico 00918
- 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 [X]
- 12.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [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 [X] No []
- 13.21 If the response to 13.2 is Yes, provide information related to amendment(s).
 The Code of Ethics applies to all Popular Employees, including senior managers. The Code is reviewed annually and was most recently approved by the Board of Directors in July 17, 2009.
- 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 with the official duties of such person? Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
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.....\$
 - 18.12 To stockholders not officers.....\$
 - 18.13 Trustees, supreme or grand (Fraternal Only).....\$
- 18.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 18.21 To directors or other officers.....\$
 - 18.22 To stockholders not officers.....\$
 - 18.23 Trustees, supreme or grand (Fraternal Only).....\$
- 19.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 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 parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 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 provided)
- 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 [X] N/A []
- 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 [X] No []
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- 23.21 Subject to repurchase agreements.....\$0
 - 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 other securities restricted as to sale.....\$
 - 23.28 On deposit with state or other regulatory body.....\$1,547,380
 - 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 [] N/A [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.\$

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
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 [X] 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
Popular Securities	209 Muñoz Rivera Ave. Popular Center suite 1020 San Juan, Puerto Rico 00918

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 [X]

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 brokers/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 [X]

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

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
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	43,108,042	43,309,811	201,769
28.2 Preferred stocks .....			.0
28.3 Totals	43,108,042	43,309,811	201,769

28.4 Describe the sources or methods utilized in determining the fair values:
 FT Interactive, JJ Keanny, National Financial Services

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?\$

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?\$

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
Mc Connell Valdes

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

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
.....

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
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 \$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

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. \$

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	12,497,078	16,763,258
2.2 Premium Denominator	0.000	0.000
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	2,447,284	2,441,540
2.5 Reserve Denominator	23,854,230	28,534,609
2.6 Reserve Ratio (2.4/2.5)	0.103	0.086

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [] No [] N/A [X]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$

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)"?

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	\$ 312,163
4.22 Received	\$

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

5.2 If yes, what amount pertaining to these lines is included in:

5.21 Page 3, Line 1	\$
5.22 Page 4, Line 1	\$

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash	\$
7.12 Stock	\$

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
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 [X]

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium .....			.0
8.32 Paid claims .....			.0
8.33 Claim liability and reserve (beginning of year) .....			.0
8.34 Claim liability and reserve (end of year) .....			.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	.....	.....
8.42	\$25,000 - 99,999	.....	.....
8.43	\$100,000 - 249,999	.....	.....
8.44	\$250,000 - 999,999	.....	.....
8.45	\$1,000,000 or more	.....	.....

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

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 Benefit	2 Guaranteed Living Benefit	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve 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? \$

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

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 funds administered as of the reporting date. \$

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)			0	0	0
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	0	0	0	0	0
3. Credit life (Line 21, Col. 6)	580,414	690,302	716,856	725,699	616,273
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	141,902	28,614	18,996	138,067	54,649
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)	722,316	718,916	735,852	863,766	670,922
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)			0	0	0
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	0	0	0	0	0
10. Credit life (Line 2, Col. 6)	107,575	293,227	312,191	432,544	424,440
11. Group (Line 2, Col. 9)	113,651	9,618	(119,071)	83,418	32,019
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	221,226	302,845	193,120	515,962	456,459
Premium Income - Lines of Business					
(Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	0		0	0	0
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	0		0	0	0
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	0		0	0	0
16. Credit life (group and individual) (Line 20.4, Col. 5)	4,532,906	7,589,374	9,169,353	12,141,291	15,758,684
17.1 Group life insurance (Line 20.4, Col. 6)	804,031	184,265	175,700	213,106	280,220
17.2 Group annuities (Line 20.4, Col. 7)	0		0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	869,956	377,435	391,740	452,709	525,111
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	2,580,489	4,438,932	4,754,998	6,286,693	7,844,820
18.3 A & H-other (Line 20.4, Col. 10)	3,709,696	4,173,252	4,177,290	4,726,185	4,756,949
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0		0	0	0
20. Total	12,497,078	16,763,258	18,669,081	23,819,984	29,165,784
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3)	56,408,492	54,742,551	51,105,250	46,463,422	39,016,216
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	24,751,455	29,123,896	30,933,338	31,270,745	27,400,776
23. Aggregate life reserves (Page 3, Line 1)	11,000,300	13,026,739	13,867,624	13,948,609	12,864,957
24. Aggregate A & H reserves (Page 3, Line 2)	10,565,576	12,975,497	13,743,830	13,796,778	11,017,448
25. Deposit-type contract funds (Page 3, Line 3)		0	0	0	0
26. Asset valuation reserve (Page 3, Line 24.1)	266,280	119,920	13,184	11,292	11,284
27. Capital (Page 3, Lines 29 and 30)	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000
28. Surplus (Page 3, Line 37)	29,065,037	23,026,655	17,579,912	12,600,676	9,023,440
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	2,059,321	4,095,324	4,618,261	7,608,470	10,720,282
Risk-Based Capital Analysis					
30. Total adjusted capital	31,923,317	25,738,575	20,185,095	15,203,968	11,626,724
31. Authorized control level risk - based capital	1,919,650	1,702,997	1,616,555	1,673,556	815,549
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Line No. /Page 2, Line 10, Col. 3) x 100.0					
32. Bonds (Line 1)	70.8	87.1	92.5	91.2	59.9
33. Stocks (Lines 2.1 and 2.2)	7.4	7.2	0.0	0.0	0.0
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)	21.8	5.7	7.5	8.8	40.1
37. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
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
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	2,000,000	2,000,000	0	0	0
43. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule 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					
47. All other affiliated					
48. Total of above Lines 42 to 47	2,000,000	2,000,000	0	0	0
Total Nonadmitted and Admitted Assets					
49. Total nonadmitted assets (Page 2, Line 26, Col. 2) ..	7,191	767	9,116	12,966	0
50. Total admitted assets (Page 2, Line 26, Col. 3)	56,408,492	54,742,551	51,105,250	46,463,422	39,016,216
Investment Data					
51. Net investment income (Exhibit of Net Investment Income)	1,941,839	2,157,249	2,210,829	1,763,597	972,412
52. Realized capital gains (losses)	0	0			
53. Unrealized capital gains (losses)	0	0			
54. Total of above Lines 51, 52 and 53	1,941,839	2,157,249	2,210,829	1,763,597	972,412
Benefits and Reserve Increases (Page 6)					
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)	1,619,632	2,036,946	2,260,532	1,705,881	1,474,803
56. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	3,933,461	3,412,224	2,849,256	2,073,023	1,218,575
57. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	0	0	0	0	0
58. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(2,409,921)	(768,334)	(52,948)	2,779,330	5,526,304
59. Dividends to policyholders (Line 30, Col. 1)	0	0	0	0	0
Operating Percentages					
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 100.0	54.2	54.9	56.7	58.9	59.5
61. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	0.0	0.0	0.0	0.0	0.0
62. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	41.4	39.2	30.5	30.5	25.3
63. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.0		0.0	0.0	0.0
64. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	37.0	54.8	52.2	65.3	83.4
A & H Claim Reserve Adequacy					
65. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	0	236	0	14,310	11,116
66. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	112,437	119,904	140,773	111,164	109,720
67. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	3,851,926	3,748,647	3,241,003	1,881,849	615,606
68. Prior years' claim liability and reserve-health other than Group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	3,544,322	3,630,943	3,628,973	2,558,182	1,161,419
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
69. Industrial life (Col. 2)	0	0	0	0	0
70. Ordinary - life (Col. 3)	0	0	0	0	0
71. Ordinary - individual annuities (Col. 4)	0	0	0	0	0
72. Ordinary-supplementary contracts (Col. 5)	0	0	0	0	0
73. Credit life (Col. 6)	3,172,523	2,720,868	2,403,829	2,375,369	129,036
74. Group life (Col. 7)	(6,625)	64,296	17,802	120,105	35,442
75. Group annuities (Col. 8)	0	0	0	0	0
76. A & H-group (Col. 9)	468,984	242,064	255,663	129,793	68,497
77. A & H-credit (Col. 10)	1,113,022	713,371	494,823	(870,228)	(463,362)
78. A & H-other (Col. 11)	1,442,555	1,805,449	1,805,583	1,833,744	321,806
79. Aggregate of all other lines of business (Col. 12)	0	0	0	0	0
80. Total (Col. 1)	6,190,459	5,546,048	4,977,700	3,588,783	91,419

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:



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DIRECT BUSINESS IN THE STATE OF

DURING THE YEAR 2009

NAIC Group Code 0000

LIFE INSURANCE

NAIC Company Code 11876

Table with 5 columns: Ordinary, Credit Life (Group and Individual), Group, Industrial, Total. Rows include: DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS, DIRECT DIVIDENDS TO POLICYHOLDERS, DIRECT CLAIMS AND BENEFITS PAID, DETAILS OF WRITE-INS. A large 'NONE' watermark is overlaid on the table.

Table with 10 columns: Ordinary (1, 2), Credit Life (3, 4), Group (5, 6), Industrial (7, 8), Total (9, 10). Rows include: DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED, POLICY EXHIBIT.

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

ACCIDENT AND HEALTH INSURANCE

Table with 5 columns: Direct Premiums, Direct Premiums Earned, Dividends Paid Or Credited On Direct Business, Direct Losses Paid, Direct Losses Incurred. Rows include: 24. Group Policies (b), 24.1 Federal Employees Health Benefits Program premium (b), 24.2 Credit (Group and Individual), 24.3 Collectively Renewable Policies (b), 24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies, 25.1 Non-cancelable (b), 25.2 Guaranteed renewable (b), 25.3 Non-renewable for stated reasons only (b), 25.4 Other accident only, 25.5 All other (b), 25.6 Totals (Sum of Lines 25.1 to 25.5), 26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)

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

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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	0	0	135,556	690,302	1	534	28,614	718,916
2. Issued during year		0		0	9,155	107,575		1,541	113,651	221,226
3. Reinsurance assumed										0
4. Revived during year										0
5. Increased during year (net)										0
6. Subtotals, Lines 2 to 5	0	0	0	0	9,155	107,575	0	1,541	113,651	221,226
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	0	0	144,711	797,877	1	2,075	142,265	940,142
Deductions during year:										
10. Death					26	182	XXX	7	363	545
11. Maturity							XXX			0
12. Disability							XXX			0
13. Expiry					10,779	28,803				28,803
14. Surrender					16,735	122,032				122,032
15. Lapse										0
16. Conversion							XXX	XXX	XXX	0
17. Decreased (net)						66,446				66,446
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	0	0	27,540	217,463	0	7	363	217,826
21. In force end of year, (Line 9 minus Line 20)	0	0	0	0	117,171	580,414	1	2,068	141,902	722,316
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX		0
23. Line 21 minus Line 22	XXX	0	XXX	0	XXX	(b) 580,414	XXX	XXX	141,902	722,316
DETAILS OF WRITE-INS										
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 thru 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 thru 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 \$

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
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		

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XX		XXX	
31. Totals, Lines 27 to 30				
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. Totals (Lines 31 to 34)				

NONE

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)	107,575		580,415	
39. Group	113,651		141,902	
40. Totals (Lines 36 to 39)	221,226	0	722,317	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
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				

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

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

NONE

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	

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	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		(b)		(b)		(b)		(b)

NONE

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

NONE

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year				
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)

NONE

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	9,612	377,435	59,643	19,138,445	0	
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	9,612	XXX	59,643	XXX	0	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	0	XXX	0	XXX	0	XXX
10. In force end of year	9,612	(a)	59,643	(a)	0	(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year		
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)		
Deductions During Year:		
6. Decreased (net)		
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)		
9. In force end of year		
10. Amount of account balance	(a)	(a)

NONE

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

Interest Maintenance Reserve

N O N E

Interest Maintenance Reserve - Amortization

N O N E

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	20,047	0	20,047	99,873	0	99,873	119,920
2. Realized capital gains/(losses) net of taxes - General Account			0			0	0
3. Realized capital gains/(losses) net of taxes - Separate Accounts			0			0	0
4. Unrealized capital gains/(losses) net of deferred taxes - General Account			0			0	0
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves			0			0	0
7. Basic contribution	45,264	0	45,264	0	0	0	45,264
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	65,312	0	65,312	99,873	0	99,873	165,184
9. Maximum reserve	214,411	0	214,411	532,485	0	532,485	746,895
10. Reserve objective	138,176	0	138,176	532,485	0	532,485	670,660
11. 20% of (Line 10 - Line 8)	14,573	0	14,573	86,522	0	86,522	101,095
12. Balance before transfers (Lines 8 + 11)	79,885	0	79,885	186,395	0	186,395	266,280
13. Transfers			0			0	XXX
14. Voluntary contribution			0			0	0
15. Adjustment down to maximum/up to zero			0			0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	79,885	0	79,885	186,395	0	186,395	266,280

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	15,188,605	XXX	XXX	15,188,605	0.0000	.0	0.0000	.0	0.0000	.0
2.	1	Highest Quality		XXX	XXX	0	0.0004	.0	0.0023	.0	0.0030	.0
3.	2	High Quality	23,823,402	XXX	XXX	23,823,402	0.0019	45,264	0.0058	138,176	0.0090	214,411
4.	3	Medium Quality		XXX	XXX	0	0.0093	.0	0.0230	.0	0.0340	.0
5.	4	Low Quality		XXX	XXX	0	0.0213	.0	0.0530	.0	0.0750	.0
6.	5	Lower Quality		XXX	XXX	0	0.0432	.0	0.1100	.0	0.1700	.0
7.	6	In or Near Default		XXX	XXX	0	0.0000	.0	0.2000	.0	0.2000	.0
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX	0	XXX	0	XXX	0	XXX	0
9.		Total Bonds (Sum of Lines 1 through 8) (Page 2, Line 1, Net Admitted Asset)	39,012,007	XXX	XXX	39,012,007	XXX	45,264	XXX	138,176	XXX	214,411
PREFERRED STOCK												
10.	1	Highest Quality		XXX	XXX	0	0.0004	.0	0.0023	.0	0.0030	.0
11.	2	High Quality		XXX	XXX	0	0.0019	.0	0.0058	.0	0.0090	.0
12.	3	Medium Quality		XXX	XXX	0	0.0093	.0	0.0230	.0	0.0340	.0
13.	4	Low Quality		XXX	XXX	0	0.0213	.0	0.0530	.0	0.0750	.0
14.	5	Lower Quality		XXX	XXX	0	0.0432	.0	0.1100	.0	0.1700	.0
15.	6	In or Near Default		XXX	XXX	0	0.0000	.0	0.2000	.0	0.2000	.0
16.		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		Total Preferred Stocks (Sum of Lines 10 through 16) (Page 2, Line 2.1, Net Admitted Asset)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
SHORT - TERM BONDS												
18.		Exempt Obligations		XXX	XXX	0	0.0000	.0	0.0000	.0	0.0000	.0
19.	1	Highest Quality		XXX	XXX	0	0.0004	.0	0.0023	.0	0.0030	.0
20.	2	High Quality		XXX	XXX	0	0.0019	.0	0.0058	.0	0.0090	.0
21.	3	Medium Quality		XXX	XXX	0	0.0093	.0	0.0230	.0	0.0340	.0
22.	4	Low Quality		XXX	XXX	0	0.0213	.0	0.0530	.0	0.0750	.0
23.	5	Lower Quality		XXX	XXX	0	0.0432	.0	0.1100	.0	0.1700	.0
24.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25.		Total Short - Term Bonds (Sum of lines 18 through 24)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
27.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
33.		Total Derivative Instruments	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34.		Total (Lines 9 + 17 + 25 + 33)	39,012,007	XXX	XXX	39,012,007	XXX	45,264	XXX	138,176	XXX	214,411
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages			XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
36.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0006	0	0.0010	0
37.		Residential Mortgages - All Other			XXX	0	0.0013	0	0.0030	0	0.0040	0
38.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0006	0	0.0010	0
39.		Commercial Mortgages - All Other			XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
40.		In Good Standing With Restructured Terms			XXX	0	0.2800 (b)	0	0.6200 (b)	0	1.0000 (b)	0
Overdue, Not in Process:												
41.		Farm Mortgages			XXX	0	0.0420	0	0.0760	0	0.1200	0
42.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0005	0	0.0012	0	0.0020	0
43.		Residential Mortgages - All Other			XXX	0	0.0025	0	0.0058	0	0.0090	0
44.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0005	0	0.0012	0	0.0020	0
45.		Commercial Mortgages - All Other			XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of Foreclosure:												
46.		Farm Mortgages			XXX	0	0.0000	0	0.1700	0	0.1700	0
47.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0040	0	0.0040	0
48.		Residential Mortgages - All Other			XXX	0	0.0000	0	0.0130	0	0.0130	0
49.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0040	0	0.0040	0
50.		Commercial Mortgages - All Other			XXX	0	0.0000	0	0.1700	0	0.1700	0
51.		Total Schedule B Mortgages (Sum of Lines 35 through 50) (Page 2, Line 3, Net Admitted Asset)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
52.		Schedule DA Mortgages			XXX	0	(c)	0	(c)	0	(c)	0
53.		Total Mortgage Loans on Real Estate (Line 51 + 52)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

(a) Times the company's Experience Adjustment Factor (EAF).

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

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

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public	4,096,035	XXX	XXX	4,096,035	0.0000	0	0.1300 (d)	532,485	0.1300 (d)	532,485
2.		Unaffiliated - Private		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
3.		Federal Home Loan Bank		XXX	XXX	0	0.0000	0	0.0050	0	0.0080	0
4.		Affiliated - Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations				0	XXX		XXX		XXX	
6.		Fixed Income - Highest Quality				0	XXX		XXX		XXX	
7.		Fixed Income - High Quality				0	XXX		XXX		XXX	
8.		Fixed Income - Medium Quality				0	XXX		XXX		XXX	
9.		Fixed Income - Low Quality				0	XXX		XXX		XXX	
10.		Fixed Income - Lower Quality				0	XXX		XXX		XXX	
11.		Fixed Income - In/Near Default				0	XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public				0	0.0000	0	0.1300 (d)	0	0.1300 (d)	0
13.		Unaffiliated Common Stock - Private				0	0.0000	0	0.1600	0	0.1600	0
14.		Mortgage Loans				0	(c)	0	(c)	0	(c)	0
15.		Real Estate				0	(e)	0	(e)	0	(e)	0
16.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
17.		Affiliated - All Other		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
18.		Total Common Stock (Sum of Lines 1 through 17)(Page 2, Line 2.2, Net Admitted Asset)	4,096,035	0	0	4,096,035	XXX	0	XXX	532,485	XXX	532,485
REAL ESTATE												
19.		Home Office Property (General Account only)				0	0.0000	0	0.0750	0	0.0750	0
20.		Investment Properties				0	0.0000	0	0.0750	0	0.0750	0
21.		Properties Acquired in Satisfaction of Debt				0	0.0000	0	0.1100	0	0.1100	0
22.		Total Real Estate (Sum of Lines 19 through 21)	0	0	0	0	XXX	0	XXX	0	XXX	0
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
23.		Exempt Obligations		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
24.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
25.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
26.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
27.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
28.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
29.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
30.		Total with Bond characteristics (Sum of Lines 23 through 29)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
31.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
32.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
33.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
34.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
35.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
36.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
37.		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
38.		Total with Preferred Stock characteristics(Sum of Lines 31 through 37)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing:												
39.		Farm Mortgages			XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
40.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0006	0	0.0010	0
41.		Residential Mortgages - All Other		XXX	XXX	0	0.0013	0	0.0030	0	0.0040	0
42.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0006	0	0.0010	0
43.		Commercial Mortgages - All Other			XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
44.		In Good Standing With Restructured Terms			XXX	0	0.2800 (b)	0	0.6200 (b)	0	1.0000 (b)	0
Overdue, Not in Process:												
45.		Farm Mortgages			XXX	0	0.0420	0	0.0760	0	0.1200	0
46.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0005	0	0.0012	0	0.0020	0
47.		Residential Mortgages - All Other			XXX	0	0.0025	0	0.0058	0	0.0090	0
48.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0005	0	0.0012	0	0.0020	0
49.		Commercial Mortgages - All Other			XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of Foreclosure:												
50.		Farm Mortgages			XXX	0	0.0000	0	0.1700	0	0.1700	0
51.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0040	0	0.0040	0
52.		Residential Mortgages - All Other			XXX	0	0.0000	0	0.0130	0	0.0130	0
53.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0040	0	0.0040	0
54.		Commercial Mortgages - All Other			XXX	0	0.0000	0	0.1700	0	0.1700	0
55.		Total with Mortgage Loan Characteristics (Sum of Lines 39 through 54)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
56.		Unaffiliated Public		XXX	XXX	0	0.0000	0	0.1300 (d)	0	0.1300 (d)	0
57.		Unaffiliated Private		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
58.		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
59.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
60.		Affiliated Other – All Other		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
61.		Total with Common Stock characteristics (Sum of Lines 56 through 60)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
62.		Home Office Property (General Account only)				0	0.0000	0	0.0750	0	0.0750	0
63.		Investment Properties				0	0.0000	0	0.0750	0	0.0750	0
64.		Properties Acquired in Satisfaction of Debt				0	0.0000	0	0.1100	0	0.1100	0
65.		Total with Real Estate Characteristics (Lines 62 through 64)	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
66.		Guaranteed Federal Low Income Housing Tax Credit	0			0	0.0003	0	0.0006	0	0.0010	0
67.		Non-guaranteed Federal Low Income Housing Tax Credit	0			0	0.0063	0	0.0120	0	0.0190	0
68.		State Low Income Housing Tax Credit	0			0	0.0273	0	0.0600	0	0.0975	0
69.		All Other Low Income Housing Tax Credit	0			0	0.0273	0	0.0600	0	0.0975	0
70.		Total LIHTC	0	0	0	0	XXX	0	XXX	0	XXX	0
ALL OTHER INVESTMENTS												
71.		Other Invested Assets – Schedule BA		XXX		0	0.0000	0	0.1300	0	0.1300	0
72.		Other Short-Term Invested Assets - Schedule DA		XXX		0	0.0000	0	0.1300	0	0.1300	0
73.		Total All Other (Sum of Lines 71 + 72)	0	XXX	0	0	XXX	0	XXX	0	XXX	0
74.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65, 70 and 73)	0	0	0	0	XXX	0	XXX	0	XXX	0

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

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

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

(d) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).

(e) Determined using the same factors and breakdowns used for directly owned real estate.

Asset Valuation Reserve Replications (Synthetic) Assets

N O N E

Schedule F - Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts											
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other			
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %		
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																				
1. Premiums written	7,160,141	XXX	869,956	XXX	2,580,489	XXX		XXX		XXX		XXX		XXX		XXX		3,709,696	XXX	
2. Premiums earned	9,611,745	XXX	869,956	XXX	4,877,082	XXX		XXX		XXX		XXX		XXX		XXX		3,864,707	XXX	
3. Incurred claims	3,975,144	41.4	16,694	1.9	2,893,707	59.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,064,743	27.6
4. Cost containment expenses	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	3,975,144	41.4	16,694	1.9	2,893,707	59.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,064,743	27.6
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	3,228,583	33.6	456,524	52.5	1,150,288	23.6		0.0		0.0		0.0		0.0		0.0		0.0	1,621,771	42.0
8. Other general insurance expenses	321,416	3.3	39,052	4.5	115,837	2.4		0.0		0.0		0.0		0.0		0.0		0.0	166,527	4.3
9. Taxes, licenses and fees	2,586	0.0	314	0.0	932	0.0		0.0		0.0		0.0		0.0		0.0		0.0	1,340	0.0
10. Total other expenses incurred	3,552,585	37.0	495,890	57.0	1,267,057	26.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,789,638	46.3
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	2,084,016	21.7	357,372	41.1	716,318	14.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,010,326	26.1
13. Dividends or refunds	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
14. Gain from underwriting after dividends or refunds	2,084,016	21.7	357,372	41.1	716,318	14.7	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	1,010,326	26.1
DETAILS OF WRITE-INS																				
1101.																				
1102.																				
1103.																				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

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

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	8,538,909	0	6,620,823						1,918,086
2. Advance premiums	0								
3. Reserve for rate credits	0								
4. Total premium reserves, current year	8,538,909	0	6,620,823	0	0	0	0	0	1,918,086
5. Total premium reserves, prior year	10,990,513	0	8,917,416	0	0	0	0	0	2,073,097
6. Increase in total premium reserves	(2,451,604)	0	(2,296,593)	0	0	0	0	0	(155,011)
B. Contract Reserves:									
1. Additional reserves (a)	0								
2. Reserve for future contingent benefits	0								
3. Total contract reserves, current year	0	0	0	0	0	0	0	0	0
4. Total contract reserves, prior year	0	0	0	0	0	0	0	0	0
5. Increase in contract reserves	0	0	0	0	0	0	0	0	0
C. Claim Reserves and Liabilities:									
1. Total current year	3,816,842	129,131	3,047,252	0	0	0	0	0	640,459
2. Total prior year	3,656,759	112,437	3,140,785	0	0	0	0	0	403,537
3. Increase	160,083	16,694	(93,533)	0	0	0	0	0	236,922

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	3,109,377		2,639,990						469,387
1.2 On claims incurred during current year	705,684		347,250						358,434
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	742,549		707,148						35,401
2.2 On claims incurred during current year	3,074,293	129,131	2,340,104						605,058
3. Test:									
3.1 Lines 1.1 and 2.1	3,851,926	0	3,347,138	0	0	0	0	0	504,788
3.2 Claim reserves and liabilities, December 31, prior year	3,656,759	112,437	3,140,785	0	0	0	0	0	403,537
3.3 Line 3.1 minus Line 3.2	195,167	(112,437)	206,353	0	0	0	0	0	101,251

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	7,160,141	869,956	2,580,489						3,709,696
2. Premiums earned	9,611,745	869,956	4,877,082						3,864,707
3. Incurred claims	3,975,144	16,694	2,893,708						1,064,742
4. Commissions	3,228,583	456,524	1,150,288						1,621,771
B. Reinsurance Ceded:									
1. Premiums written	0								
2. Premiums earned	0								
3. Incurred claims	0								
4. Commissions	0								

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims				0
2. Beginning Claim Reserves and Liabilities				0
3. Ending Claim Reserves and Liabilities				0
4. Claims Paid	0	0	0	0
B. Assumed Reinsurance:				
5. Incurred Claims.....	0		3,975,144	3,975,144
6. Beginning Claim Reserves and Liabilities			3,656,760	3,656,760
7. Ending Claim Reserves and Liabilities			3,816,842	3,816,842
8. Claims Paid	0	0	3,815,062	3,815,062
C. Ceded Reinsurance:				
9. Incurred Claims.....				0
10. Beginning Claim Reserves and Liabilities				0
11. Ending Claim Reserves and Liabilities				0
12. Claims Paid	0	0	0	0
D. Net:				
13. Incurred Claims.....	0	0	3,975,144	3,975,144
14. Beginning Claim Reserves and Liabilities	0	0	3,656,760	3,656,760
15. Ending Claim Reserves and Liabilities	0	0	3,816,842	3,816,842
16. Claims Paid	0	0	3,815,062	3,815,062
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			3,975,144	3,975,144
18. Beginning Reserves and Liabilities			3,656,760	3,656,760
19. Ending Reserves and Liabilities			3,816,842	3,816,842
20. Paid Claims and Cost Containment Expenses	0	0	3,815,062	3,815,062

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
73156	66-0448783	02/02/2004	CARIBBEAN AMERICAN LIFE ASSURANCE COMPANY	SAN JUAN, PUERTO RICO	OTH/G	722,317,498	11,000,300	5,336,937	498,179		
0299999. General Account, Non-Affiliates						722,317,498	11,000,300	5,336,937	498,179	0	0
0399999. Total General Account						722,317,498	11,000,300	5,336,937	498,179	0	0
0699999. Total Separate Accounts						0	0	0	0	0	0
0799999 - Totals						722,317,498	11,000,300	5,336,937	498,179	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12
NAIC Company Code	Federal ID Number	Effective Date	Name of Reinsured	Location	Type of Reinsurance Assumed	Premiums	Unearned Premiums	Reserve Liability Other Than for Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
73156	66-0448783	02/02/2004	CARIBBEAN AMERICAN LIFE ASSURANCE COMPANY	SAN JUAN, PUERTO RICO	.OTH/G.	3,688,238	8,113,780	1,889,686	1,458,775		
30590	66-0481184	02/02/2004	CARIBBEAN AMERICAN PROPERTY INSURANCE COMPANY	SAN JUAN, PUERTO RICO	.OTH/G.	2,915,174	425,129	119,481	253,445		
31674	66-0319193	01/01/2008	AMERICAN INTERNATIONAL COMPANY OF PR	SAN JUAN, PUERTO RICO	.OTH/I.	556,729		17,500	77,956		
0299999. Total - Non-Affiliates						7,160,141	8,538,909	2,026,667	1,790,176	0	0
0399999 - Totals						7,160,141	8,538,909	2,026,667	1,790,176	0	0

Schedule S - Part 2

NONE

Schedule S - Part 3 - Section 1

NONE

Schedule S - Part 3 - Section 2

NONE

Schedule S - Part 4

NONE

Schedule S - Part 5

NONE

SCHEDULE S - PART 6

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	55,137,987		55,137,987
2. Reinsurance (Line 14)	0	0	0
3. Premiums and considerations (Line 13)	967,158	0	967,158
4. Net credit for ceded reinsurance	XXX	0	0
5. All other admitted assets (balance)	303,347		303,347
6. Total assets excluding Separate Accounts (Line 24)	56,408,492	0	56,408,492
7. Separate Account assets (Line 25)	0		0
8. Total assets (Line 26)	56,408,492	0	56,408,492
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	21,565,876	0	21,565,876
10. Liability for deposit-type contracts (Line 3)			0
11. Claim reserves (Line 4)	2,288,354	0	2,288,354
12. Policyholder dividends/reserves (Lines 5 through 7)	0		0
13. Premium & annuity considerations received in advance (Line 8)	0		0
14. Other contract liabilities (Line 9)	0		0
15. Reinsurance in unauthorized companies (Line 24.2)	0	0	0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.3)			0
17. All other liabilities (balance)	897,225		897,225
18. Total liabilities excluding Separate Accounts (Line 26)	24,751,455	0	24,751,455
19. Separate Account liabilities (Line 27)			0
20. Total liabilities (Line 28)	24,751,455	0	24,751,455
21. Capital & surplus (Line 38)	31,657,037	XXX	31,657,037
22. Total liabilities, capital & surplus (Line 39)	56,408,492	0	56,408,492
NET CREDIT FOR CEDED REINSURANCE			
23. Contract reserves	0		
24. Claim reserves	0		
25. Policyholder dividends/reserves	0		
26. Premium & annuity considerations received in advance	0		
27. Liability for deposit-type contracts	0		
28. Other contract liabilities	0		
29. Reinsurance ceded assets	0		
30. Other ceded reinsurance recoverables	0		
31. Total ceded reinsurance recoverables	0		
32. Premiums and considerations	0		
33. Reinsurance in unauthorized companies	0		
34. Funds held under reinsurance treaties with unauthorized reinsurers	0		
35. Other ceded reinsurance payables/offsets	0		
36. Total ceded reinsurance payable/offsets	0		
37. Total net credit for ceded reinsurance	0		

**ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Allocated by States and Territories

States, Etc.	1 Active Status	Life Contracts		Direct Business Only		6 Total Columns 2 through 5	7 Deposit-Type Contracts
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations		
1. Alabama	AL	N				0	
2. Alaska	AK	N				0	
3. Arizona	AZ	N				0	
4. Arkansas	AR	N				0	
5. California	CA	N				0	
6. Colorado	CO	N				0	
7. Connecticut	CT	N				0	
8. Delaware	DE	N				0	
9. District of Columbia	DC	N				0	
10. Florida	FL	N				0	
11. Georgia	GA	N				0	
12. Hawaii	HI	N				0	
13. Idaho	ID	N				0	
14. Illinois	IL	N				0	
15. Indiana	IN	N				0	
16. Iowa	IA	N				0	
17. Kansas	KS	N				0	
18. Kentucky	KY	N				0	
19. Louisiana	LA	N				0	
20. Maine	ME	N				0	
21. Maryland	MD	N				0	
22. Massachusetts	MA	N				0	
23. Michigan	MI	N				0	
24. Minnesota	MN	N				0	
25. Mississippi	MS	N				0	
26. Missouri	MO	N				0	
27. Montana	MT	N				0	
28. Nebraska	NE	N				0	
29. Nevada	NV	N				0	
30. New Hampshire	NH	N				0	
31. New Jersey	NJ	N				0	
32. New Mexico	NM	N				0	
33. New York	NY	N				0	
34. North Carolina	NC	N				0	
35. North Dakota	ND	N				0	
36. Ohio	OH	N				0	
37. Oklahoma	OK	N				0	
38. Oregon	OR	N				0	
39. Pennsylvania	PA	N				0	
40. Rhode Island	RI	N				0	
41. South Carolina	SC	N				0	
42. South Dakota	SD	N				0	
43. Tennessee	TN	N				0	
44. Texas	TX	N				0	
45. Utah	UT	N				0	
46. Vermont	VT	N				0	
47. Virginia	VA	N				0	
48. Washington	WA	N				0	
49. West Virginia	WV	N				0	
50. Wisconsin	WI	N				0	
51. Wyoming	WY	N				0	
52. American Samoa	AS	N				0	
53. Guam	GU	N				0	
54. Puerto Rico	PR	N				0	
55. U.S. Virgin Islands	VI	N				0	
56. Northern Mariana Islands	MP	N				0	
57. Canada	CN	N				0	
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0
59. Subtotal	(a)	0	0	0	0	0	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 or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	0	0	0	0	0	0
96. Plus reinsurance assumed	XXX	5,336,938		7,160,140		12,497,078	
97. Totals (All Business)	XXX	5,336,938	0	7,160,140	0	12,497,078	0
98. Less reinsurance ceded	XXX					0	
99. Totals (All Business) less Reinsurance Ceded	XXX	5,336,938	0	(b) 7,160,140	0	12,497,078	0
DETAILS OF WRITE-INS							
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

Premiums are allocated by States where the premiums are written.

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

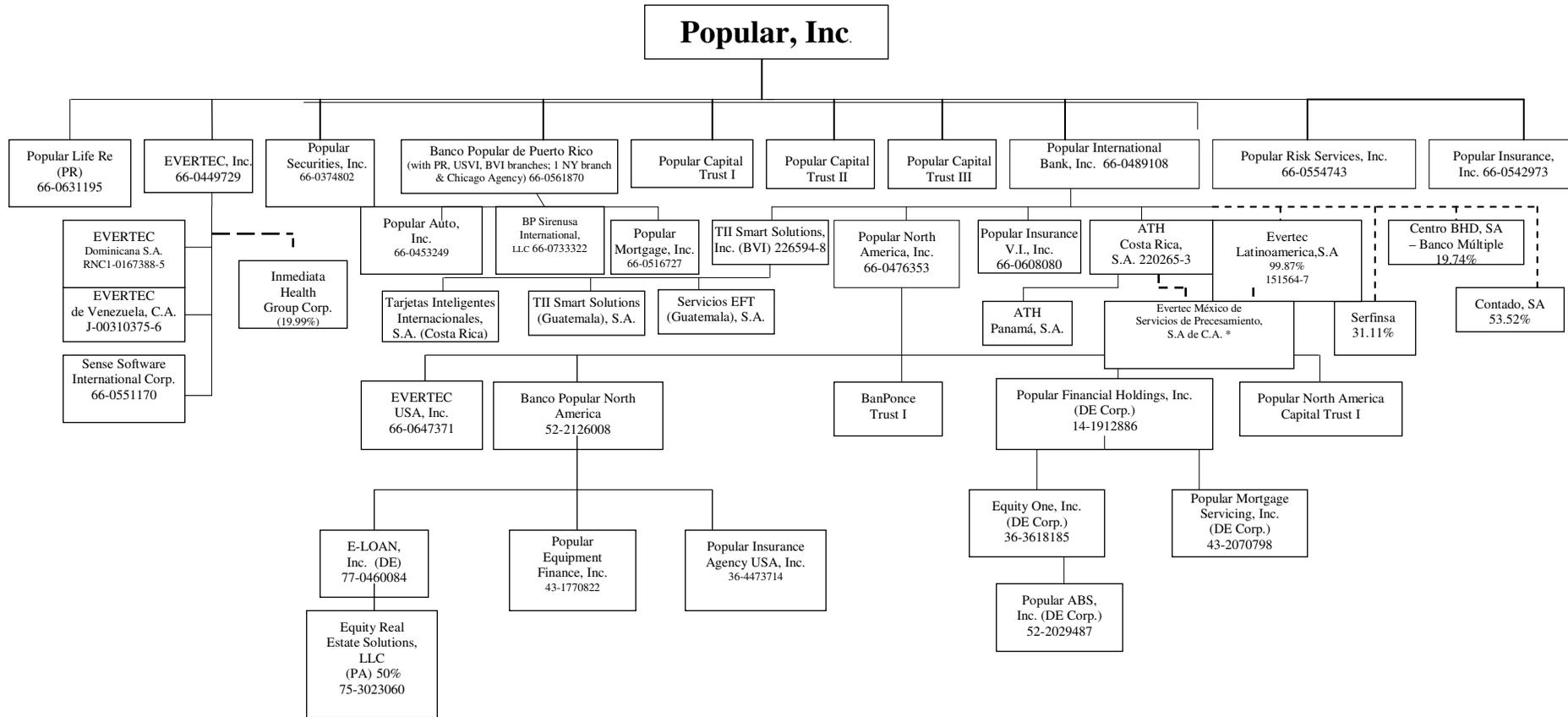
(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: YES

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
 Allocated by States and Territories

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

NONE

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



SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1 NAIC Company Code	2 Federal ID Number	3 Names of Insurers and Parent, Subsidiaries or Affiliates	4 Shareholder Dividends	5 Capital Contributions	6 Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	7 Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	8 Management Agreements and Service Contracts	9 Income/ (Disbursements) Incurred Under Reinsurance Agreements	10 *	11 Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	12 Totals	13 Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
NONE												
9999999 Control Totals									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	<u>Responses</u>
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	WAIVED
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	SEE EXPLANATION
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	WAIVED
7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	WAIVED
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

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

MARCH FILING	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
13. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed by March 1?	NO
15. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed by March 1?	NO
16. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	NO
17. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
18. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	NO
26. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	NO

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- | | |
|---|-----------------|
| 27. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? | NO |
| 28. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? | SEE EXPLANATION |
| 29. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | NO |
| APRIL FILING | |
| 30. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | NO |
| 31. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? | NO |
| 32. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | NO |
| 33. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | YES |

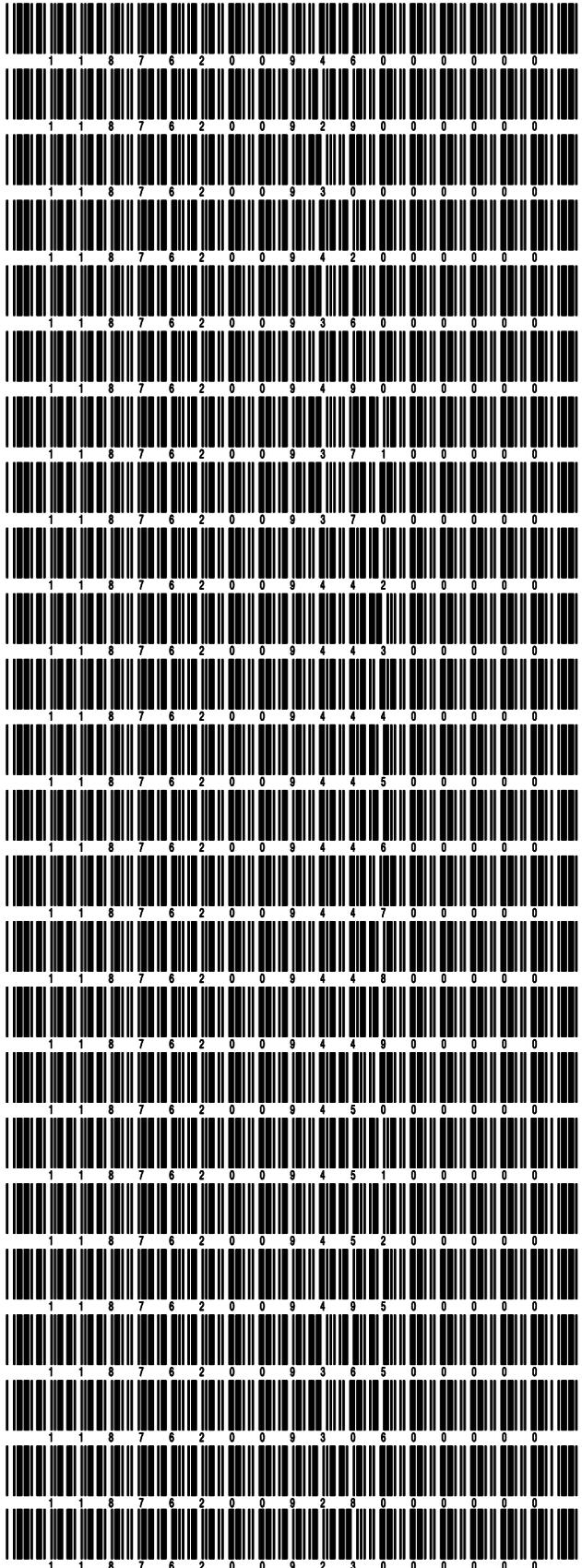
Explanations:

3. File on March 30 as required by the Insurance Commissioner of Puerto Rico

- 11.
- 12.
- 13.
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- 17.
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- 19.
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- 24.
- 25.
- 26.
- 27.
- 28. File on March 30 as required by the Insurance Commissioner of Puerto Rico
- 29.
- 30.
- 31.
- 32.

Bar Codes:

- 1. Supplemental Compensation Exhibit [Document Identifier 460]
- 6. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290]
- 7. Adjustment Form [Document Identifier 300]
- 11. SIS Stockholder Information Supplement [Document Identifier 420]
- 12. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
- 13. Trusteed Surplus Statement [Document Identifier 490]
- 14. Participating Opinion for Exhibit 5 [Document Identifier 371]
- 15. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]
- 16. Actuarial Opinion on X-Factors [Document Identifier 442]
- 17. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]
- 18. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]
- 19. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
- 20. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
- 21. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
- 22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
- 23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]
- 24. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]
- 25. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]
- 26. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]
- 27. Workers' Compensation Carve-Out Supplement [Document Identifier 495]
- 29. Medicare Part D Coverage Supplement [Document Identifier 365]
- 30. Long-Term Care Experience Reporting Forms [Document Identifier 306]
- 31. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]
- 32. Credit Insurance Experience Exhibit [Document Identifier 230]



NONE

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities		0.000		0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	15,188,606	27.547	15,188,606	27.547
1.22 Issued by U.S. government sponsored agencies		0.000		0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000		0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :				
1.41 States, territories and possessions general obligations	21,823,402	39.580	21,823,402	39.580
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000		0.000
1.43 Revenue and assessment obligations		0.000		0.000
1.44 Industrial development and similar obligations		0.000		0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA		0.000		0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000		0.000
1.513 All other		0.000		0.000
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000		0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000		0.000
1.523 All other		0.000		0.000
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.000		0.000
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000		0.000
2.3 Affiliated securities	2,000,000	3.627	2,000,000	3.627
3. Equity interests:				
3.1 Investments in mutual funds	4,096,035	7.429	4,096,035	7.429
3.2 Preferred stocks:				
3.21 Affiliated		0.000		0.000
3.22 Unaffiliated		0.000		0.000
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated		0.000		0.000
3.32 Unaffiliated		0.000		0.000
3.4 Other equity securities:				
3.41 Affiliated		0.000		0.000
3.42 Unaffiliated		0.000		0.000
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated		0.000		0.000
3.52 Unaffiliated		0.000		0.000
4. Mortgage loans:				
4.1 Construction and land development		0.000		0.000
4.2 Agricultural		0.000		0.000
4.3 Single family residential properties		0.000		0.000
4.4 Multifamily residential properties		0.000		0.000
4.5 Commercial loans		0.000		0.000
4.6 Mezzanine real estate loans		0.000		0.000
5. Real estate investments:				
5.1 Property occupied by the company		0.000	0	0.000
5.2 Property held for the production of income (including \$ of property acquired in satisfaction of debt)		0.000	0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0	0.000
6. Contract loans		0.000	0	0.000
7. Receivables for securities		0.000	0	0.000
8. Cash, cash equivalents and short-term investments	12,029,945	21.818	12,029,945	21.818
9. Other invested assets		0.000		0.000
10. Total invested assets	55,137,988	100.000	55,137,988	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	50,312,153
2.	Cost of bonds and stocks acquired, Part 3, Column 7	20,599,776
3.	Accrual of discount	21,974
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	0
	4.2. Part 2, Section 1, Column 15	0
	4.3. Part 2, Section 2, Column 13	0
	4.4. Part 4, Column 11	0
5.	Total gain (loss) on disposals, Part 4, Column 19	0
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	27,525,000
7.	Deduct amortization of premium	300,861
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	0
	8.2. Part 2, Section 1, Column 19	0
	8.3. Part 2, Section 2, Column 16	0
	8.4. Part 4, Column 15	0
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	0
	9.2. Part 2, Section 1, Column 17	0
	9.3. Part 2, Section 2, Column 14	0
	9.4. Part 4, Column 13	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	43,108,042
11.	Deduct total nonadmitted amounts	0
12.	Statement value at end of current period (Line 10 minus Line 11)	43,108,042

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	15,188,606	15,400,029	15,404,515	15,115,000
	2. Canada				
	3. Other Countries				
	4. Totals	15,188,606	15,400,029	15,404,515	15,115,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	21,823,402	21,813,748	21,896,180	21,530,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	0	0	0	0
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	0	0	0	0
Industrial and Miscellaneous, Credit Tenant Loans and Hybrid Securities (unaffiliated)	8. United States				
	9. Canada				
	10. Other Countries				
	11. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	12. Totals	2,000,000	2,000,000	2,000,000	2,000,000
	13. Total Bonds	39,012,008	39,213,777	39,300,695	38,645,000
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries	4,096,035	4,096,035	4,096,035	
	23. Totals	4,096,035	4,096,035	4,096,035	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	4,096,035	4,096,035	4,096,035	
	26. Total Stocks	4,096,035	4,096,035	4,096,035	
	27. Total Bonds and Stocks	43,108,043	43,309,812	43,396,730	

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	10,027,741	5,160,865				15,188,606	38.9	42,926,106	92.4	15,188,606	0
1.2 Class 2						0	0.0	0	0.0		0
1.3 Class 3						0	0.0	0	0.0		0
1.4 Class 4						0	0.0	0	0.0		0
1.5 Class 5						0	0.0	0	0.0		0
1.6 Class 6						0	0.0	0	0.0		0
1.7 Totals	10,027,741	5,160,865	0	0	0	15,188,606	38.9	42,926,106	92.4	15,188,606	0
2. All Other Governments											
2.1 Class 1						0	0.0	0	0.0		0
2.2 Class 2						0	0.0	0	0.0		0
2.3 Class 3						0	0.0	0	0.0		0
2.4 Class 4						0	0.0	0	0.0		0
2.5 Class 5						0	0.0	0	0.0		0
2.6 Class 6						0	0.0	0	0.0		0
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1						0	0.0	0	0.0		0
3.2 Class 2		20,281,031	1,542,371			21,823,402	55.9	1,544,789	3.3	21,823,402	0
3.3 Class 3						0	0.0	0	0.0		0
3.4 Class 4						0	0.0	0	0.0		0
3.5 Class 5						0	0.0	0	0.0		0
3.6 Class 6						0	0.0	0	0.0		0
3.7 Totals	0	20,281,031	1,542,371	0	0	21,823,402	55.9	1,544,789	3.3	21,823,402	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1						0	0.0	0	0.0		0
4.2 Class 2						0	0.0	0	0.0		0
4.3 Class 3						0	0.0	0	0.0		0
4.4 Class 4						0	0.0	0	0.0		0
4.5 Class 5						0	0.0	0	0.0		0
4.6 Class 6						0	0.0	0	0.0		0
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1						0	0.0	0	0.0		0
5.2 Class 2						0	0.0	0	0.0		0
5.3 Class 3						0	0.0	0	0.0		0
5.4 Class 4						0	0.0	0	0.0		0
5.5 Class 5						0	0.0	0	0.0		0
5.6 Class 6						0	0.0	0	0.0		0
5.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1						0	0.0	0	0.0		0
6.2 Class 2						0	0.0	0	0.0		0
6.3 Class 3						0	0.0	0	0.0		0
6.4 Class 4						0	0.0	0	0.0		0
6.5 Class 5						0	0.0	0	0.0		0
6.6 Class 6						0	0.0	0	0.0		0
6.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
7. Credit Tenant Loans											
7.1 Class 1						0	0.0	0	0.0		0
7.2 Class 2						0	0.0	0	0.0		0
7.3 Class 3						0	0.0	0	0.0		0
7.4 Class 4						0	0.0	0	0.0		0
7.5 Class 5						0	0.0	0	0.0		0
7.6 Class 6						0	0.0	0	0.0		0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Hybrid Securities											
8.1 Class 1						0	0.0		0.0		0
8.2 Class 2						0	0.0		0.0		0
8.3 Class 3						0	0.0		0.0		0
8.4 Class 4						0	0.0		0.0		0
8.5 Class 5						0	0.0		0.0		0
8.6 Class 6						0	0.0		0.0		0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates											
9.1 Class 1						0	0.0	0	0.0		0
9.2 Class 2		2,000,000				2,000,000	5.1	2,000,000	4.3	2,000,000	0
9.3 Class 3						0	0.0	0	0.0		0
9.4 Class 4						0	0.0	0	0.0		0
9.5 Class 5						0	0.0	0	0.0		0
9.6 Class 6						0	0.0	0	0.0		0
9.7 Totals	0	2,000,000	0	0	0	2,000,000	5.1	2,000,000	4.3	2,000,000	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
10. Total Bonds Current Year											
10.1 Class 1	(d) 10,027,741	5,160,865	0	0	0	15,188,606	38.9	XXX	XXX	15,188,606	0
10.2 Class 2	(d) 0	22,281,031	1,542,371	0	0	23,823,402	61.1	XXX	XXX	23,823,402	0
10.3 Class 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.4 Class 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.5 Class 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.6 Class 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
10.7 Totals	10,027,741	27,441,896	1,542,371	0	0	(b) 39,012,008	100.0	XXX	XXX	39,012,008	0
10.8 Line 10.7 as a % of Col. 6	25.7	70.3	4.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
11. Total Bonds Prior Year											
11.1 Class 1	27,574,359	15,351,747	0	0	0	XXX	XXX	42,926,106	92.4	42,926,106	0
11.2 Class 2	0	2,005,016	1,539,773	0	0	XXX	XXX	3,544,789	7.6	3,544,789	0
11.3 Class 3	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.4 Class 4	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.5 Class 5	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
11.7 Totals	27,574,359	17,356,763	1,539,773	0	0	XXX	XXX	(b) 46,470,895	100.0	46,470,895	0
11.8 Line 11.7 as a % of Col. 8	59.3	37.3	3.3	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
12. Total Publicly Traded Bonds											
12.1 Class 1	10,027,741	5,160,865	0	0	0	15,188,606	38.9	42,926,106	92.4	15,188,606	XXX
12.2 Class 2	0	22,281,031	1,542,371	0	0	23,823,402	61.1	3,544,789	7.6	23,823,402	XXX
12.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.7 Totals	10,027,741	27,441,896	1,542,371	0	0	39,012,008	100.0	46,470,895	100.0	39,012,008	XXX
12.8 Line 12.7 as a % of Col. 6	25.7	70.3	4.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	25.7	70.3	4.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.8 Line 13.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	10,027,741	5,160,865				15,188,606	38.9	42,926,106	92.4	15,188,606	0
1.2 Single Class Mortgage-Backed /Asset Backed Securities						0	0.0	0	0.0		0
1.7 Totals	10,027,741	5,160,865	0	0	0	15,188,606	38.9	42,926,106	92.4	15,188,606	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0	0	0.0		0
2.2 Single Class Mortgage-Backed /Asset Backed Securities						0	0.0	0	0.0		0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
2.3 Defined						0	0.0	0	0.0		0
2.4 Other						0	0.0	0	0.0		0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
2.5 Defined						0	0.0	0	0.0		0
2.6 Other						0	0.0	0	0.0		0
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	0	20,281,031	1,542,371			21,823,402	55.9	1,544,789	3.3	21,823,402	0
3.2 Single Class Mortgage-Backed /Asset Backed Securities						0	0.0	0	0.0		0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
3.3 Defined						0	0.0	0	0.0		0
3.4 Other						0	0.0	0	0.0		0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
3.5 Defined						0	0.0	0	0.0		0
3.6 Other						0	0.0	0	0.0		0
3.7 Totals	0	20,281,031	1,542,371	0	0	21,823,402	55.9	1,544,789	3.3	21,823,402	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations						0	0.0	0	0.0		0
4.2 Single Class Mortgage-Backed /Asset Backed Securities						0	0.0	0	0.0		0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
4.3 Defined						0	0.0	0	0.0		0
4.4 Other						0	0.0	0	0.0		0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
4.5 Defined						0	0.0	0	0.0		0
4.6 Other						0	0.0	0	0.0		0
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations						0	0.0	0	0.0		0
5.2 Single Class Mortgage-Backed /Asset Backed Securities						0	0.0	0	0.0		0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
5.3 Defined						0	0.0	0	0.0		0
5.4 Other						0	0.0	0	0.0		0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
5.5 Defined						0	0.0	0	0.0		0
5.6 Other						0	0.0	0	0.0		0
5.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Industrial and Miscellaneous											
6.1 Issuer Obligations						0	0.0	0	0.0		0
6.2 Single Class Mortgage-Backed /Asset Backed Securities						0	0.0	0	0.0		0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
6.3 Defined						0	0.0	0	0.0		0
6.4 Other						0	0.0	0	0.0		0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES:											
6.5 Defined						0	0.0	0	0.0		0
6.6 Other						0	0.0	0	0.0		0
6.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
7. Credit Tenant Loans											
7.1 Issuer Obligations						0	0.0	0	0.0		0
7.2 Single Class Mortgage-Backed Securities						0	0.0	0	0.0		0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Hybrid Securities											
8.1 Issuer Obligations						0	0.0		0.0		0
8.2 Single Class Mortgage-Backed /Asset Backed Securities						0	0.0		0.0		0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
8.3 Defined						0	0.0		0.0		0
8.4 Other						0	0.0		0.0		0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES:											
8.5 Defined						0	0.0		0.0		0
8.6 Other						0	0.0		0.0		0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
9. Parent, Subsidiaries and Affiliates											
9.1 Issuer Obligations		2,000,000				2,000,000	5.1	2,000,000	4.3	2,000,000	0
9.2 Single Class Mortgage-Backed /Asset Backed Securities						0	0.0	0	0.0		0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
9.3 Defined						0	0.0	0	0.0		0
9.4 Other						0	0.0	0	0.0		0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES:											
9.5 Defined						0	0.0	0	0.0		0
9.6 Other						0	0.0	0	0.0		0
9.7 Totals	0	2,000,000	0	0	0	2,000,000	5.1	2,000,000	4.3	2,000,000	0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
10. Total Bonds Current Year											
10.1 Issuer Obligations	10,027,741	27,441,896	1,542,371	0	0	39,012,008	100.0	XXX	XXX	39,012,008	0
10.2 Single Class Mortgage-Backed /Asset Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
10.3 Defined	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.4 Other	0	0	0	0	0	0	0.0	XXX	XXX	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
10.5 Defined	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.6 Other	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.7 Totals	10,027,741	27,441,896	1,542,371	0	0	39,012,008	100.0	XXX	XXX	39,012,008	0
10.8 Line 10.7 as a % of Col. 6	25.7	70.3	4.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
11. Total Bonds Prior Year											
11.1 Issuer Obligations	27,574,359	17,356,763	1,539,773	0	0	XXX	XXX	46,470,895	100.0	46,470,895	0
11.2 Single Class Mortgage-Backed /Asset Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
11.3 Defined	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.4 Other	0	0	0	0	0	XXX	XXX	0	0.0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
11.5 Defined	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.6 Other	0	0	0	0	0	XXX	XXX	0	0.0	0	0
11.7 Totals	27,574,359	17,356,763	1,539,773	0	0	XXX	XXX	46,470,895	100.0	46,470,895	0
11.8 Line 11.7 as a % of Col. 8	59.3	37.3	3.3	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	10,027,741	27,441,896	1,542,371	0	0	39,012,008	100.0	46,470,895	100.0	39,012,008	XXX
12.2 Single Class Mortgage-Backed /Asset Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
12.3 Defined	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.4 Other	0	0	0	0	0	0	0.0	0	0.0	0	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
12.5 Defined	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.6 Other	0	0	0	0	0	0	0.0	0	0.0	0	XXX
12.7 Totals	10,027,741	27,441,896	1,542,371	0	0	39,012,008	100.0	46,470,895	100.0	39,012,008	XXX
12.8 Line 12.7 as a % of Col. 6	25.7	70.3	4.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	25.7	70.3	4.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.2 Single Class Mortgage-Backed /Asset Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES:											
13.3 Defined	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.4 Other	0	0	0	0	0	0	0.0	0	0.0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES:											
13.5 Defined	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.6 Other	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.8 Line 13.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors and Insurance Futures Options Owned

N O N E

Schedule DB - Part B - Verification - Options, Caps, Floors and Insurance Futures Options Written

N O N E

Schedule DB - Part C - Verification - Swaps and Forwards

N O N E

Schedule DB - Part D - Verification - Futures Contracts and Insurance Futures Contracts

N O N E

Schedule DB - Part E - Verification - Statement Value and Fair Value of Open Contracts

N O N E

Schedule DB - Part F - Section 1 - Replicated (Synthetic) Assets Open

N O N E

Schedule DB - Part F - Section 2 - Reconciliation of Replicated (Synthetic) Assets Open

N O N E

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	0	0	0
2. Cost of cash equivalents acquired	37,414,678		37,414,678
3. Accrual of discount	0		
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	28,607,016		28,607,016
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other than temporary impairment recognized	0		
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,807,662	0	8,807,662
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	8,807,662	0	8,807,662

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
3133XB-B2-0	FHLB NOTE				1	10,211,000	1.0086	10,085,800	10,000,000	10,027,741		(133,344)			4.375	3.005	MS	126,389	437,500	08/14/2008	03/17/2010
3133XR-RU-6	FHLB NOTE				1	5,193,515	1.0390	5,314,229	5,115,000	5,160,865		(29,809)			3.625	3.005	JJ	91,679	185,419	11/26/2008	07/01/2011
0199999. U.S. Governments - Issuer Obligations						15,404,515	XXX	15,400,029	15,115,000	15,188,606	0	(163,153)	0	0	XXX	XXX	XXX	218,068	622,919	XXX	XXX
0399999. Total - U.S. Government Bonds						15,404,515	XXX	15,400,029	15,115,000	15,188,606	0	(163,153)	0	0	XXX	XXX	XXX	218,068	622,919	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
745145-7F-3	PR COMMONWEALTH				2	5,055	1.0027	5,014	5,000	5,008	0	(8)	0	0	4.100	3.879	MON	17	205	12/16/2004	07/01/2010
745291-U0-5	PUERTO RICO PUBLIC FINANCE CORP				2	778,050	1.0058	764,378	760,000	774,666	0	1,774	0	0	6.100	3.879	MON	3,863	46,360	05/04/2007	08/01/2017
745291-UP-7	PUERTO RICO PUBLIC FINANCE CORP				2	245,700	1.0572	253,738	240,000	244,631	0	560	0	0	6.100	3.879	MON	1,220	14,640	05/04/2007	08/01/2017
745291-SA-3	PUERTO RICO PUBLIC FINANCE CORP				2	522,375	1.0023	526,218	525,000	523,074	0	264	0	0	5.350	5.430	MON	2,341	28,087	05/04/2007	08/01/2015
745235-RG-8	GOVT/PUBLIC BLDGS AUTH REV GTD				2	10,345,000	1.0276	10,276,100	10,000,000	10,276,023	0	(68,977)	0	0	5.800	3.090	MON	48,333	193,333	08/11/2009	07/01/2011
745177-DV-4	PUERTO RICO COMMLTH GOVT DEV BK				2	10,000,000	0.9888	9,988,300	10,000,000	10,000,000	0		0	0	4.100	4.100	MON	1,139		12/30/2009	02/01/2013
1199999. U.S. States, Territories and Possessions - Issuer Obligations						21,896,180	XXX	21,813,748	21,530,000	21,823,402	0	(66,387)	0	0	XXX	XXX	XXX	56,913	282,625	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						21,896,180	XXX	21,813,748	21,530,000	21,823,402	0	(66,387)	0	0	XXX	XXX	XXX	56,913	282,625	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
4199999. Total - Credit Tenant Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
PP9A14-IX-2	CORPORATE DEBT				2	2,000,000	1.0000	2,000,000	2,000,000	2,000,000	0		0	0	3.600	3.600	MS	20,800	72,000	03/17/2008	03/17/2010
4999999. Parent, Subsidiaries and Affiliates - Issuer Obligations						2,000,000	XXX	2,000,000	2,000,000	2,000,000	0	0	0	0	XXX	XXX	XXX	20,800	72,000	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						2,000,000	XXX	2,000,000	2,000,000	2,000,000	0	0	0	0	XXX	XXX	XXX	20,800	72,000	XXX	XXX
7799999. Total - Issuer Obligations						39,300,695	XXX	39,213,777	38,645,000	39,012,008	0	(229,540)	0	0	XXX	XXX	XXX	295,781	977,544	XXX	XXX
7899999. Total - Single Class Mortgage-Backed/Asset-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999. Total - Defined Multi-Class Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999. Total - Other Multi-Class Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						39,300,695	XXX	39,213,777	38,645,000	39,012,008	0	(229,540)	0	0	XXX	XXX	XXX	295,781	977,544	XXX	XXX

E10

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
NONE																				
8999999	Total Preferred Stocks							XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired		
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value				
745276-10-5	PRNHF PR INV TAZ FREE FUND			190,496.660	1,873,766	9.863	1,873,766	1,873,766	0	124,716	0	0	0	0	0	0	03/25/2008		
733175-10-3	POHGO POPULAR HIGH GRADE FIXED INC. FUND			238,675.810	2,222,269	9.310	2,222,269	2,222,269	0	130,060	0	0	0	0	0	0	03/25/2008		
9299999. Mutual Funds					4,096,035	XXX	4,096,035	4,096,035	0	254,776	0	0	0	0	0	0	XXX	XXX	
9799999 - Total Common Stocks					4,096,035	XXX	4,096,035	4,096,035	0	254,776	0	0	0	0	0	0	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					4,096,035	XXX	4,096,035	4,096,035	0	254,776	0	0	0	0	0	0	0	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
3133XG-YT-5	FHLB NOTE		12/11/2009	POPULAR SECURITIES		9,025,000	9,025,000	9,020,488	9,024,141		859		859		9,025,000			0	451,250	12/11/2009	
3133XG-J8-8	FHLB NOTE		09/11/2009	POPULAR SECURITIES		2,500,000	2,500,000	2,534,600	2,512,351		(12,340)		(12,340)		2,500,000			0	131,250	09/11/2009	
3133XL-UM-3	FHLB NOTE		08/05/2009	POPULAR SECURITIES		8,000,000	8,000,000	8,155,600	8,056,383		(56,383)		(56,383)		8,000,000			0	410,000	08/05/2009	
3133X4-ZC-8	FHLB NOTE		04/15/2009	POPULAR SECURITIES		8,000,000	8,000,000	7,914,400	7,981,484		18,516		18,516		8,000,000			0	120,000	04/15/2009	
0399999. Bonds - U.S. Governments						27,525,000	27,525,000	27,625,088	27,574,359	0	(49,348)	0	(49,348)	0	27,525,000	0	0	0	1,112,500	XXX	
8399997. Total - Bonds - Part 4						27,525,000	27,525,000	27,625,088	27,574,359	0	(49,348)	0	(49,348)	0	27,525,000	0	0	0	1,112,500	XXX	
8399998. Total - Bonds - Part 5																				XXX	
8399999. Total - Bonds						27,525,000	27,525,000	27,625,088	27,574,359	0	(49,348)	0	(49,348)	0	27,525,000	0	0	0	1,112,500	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													0	XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													0	XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						27,525,000	XXX	27,625,088	27,574,359	0	(49,348)	0	(49,348)	0	27,525,000	0	0	0	1,112,500	XXX	

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

Schedule D - Part 6 - Section 1 - Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors and Insurance Futures Options Owned

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors and Insurance Futures Options Acquired

N O N E

Schedule DB - Part A - Section 3 - Options, Caps, Floors and Insurance Futures Options Terminated

N O N E

Schedule DB - Part B - Section 1 - Options, Caps, Floors and Insurance Futures Options Written and
In Force

N O N E

Schedule DB - Part B - Section 2 - Options, Caps, Floors and Insurance Futures Options Written

N O N E

Schedule DB - Part B - Section 3 - Options, Caps, Floors and Insurance Futures Options Terminated

N O N E

Schedule DB - Part C - Section 1 - Collar, Swap and Forwards Open

N O N E

Schedule DB - Part C - Section 2 - Collar, Swap and Forwards Opened

N O N E

Schedule DB - Part C - Section 3 - Collar, Swap and Forwards Terminated

N O N E

Schedule DB - Part D - Section 1 - Futures Contracts and Insurance Futures Contracts Open

N O N E

Schedule DB - Part D - Section 2 - Futures Contracts and Insurance Futures Contracts Opened

N O N E

Schedule DB - Part D - Section 3 - Futures Contracts and Insurance Futures Contracts Terminated

N O N E

Schedule DB - Part E - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR	B	PR RSD INS. CODE	1,547,380	1,549,348	0	0
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CN						
58. Aggregate Alien and Other	OT	XXX	XXX	0	0	0	0
59. Subtotal	XXX	XXX		1,547,380	1,549,348	0	0
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX		0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX		0	0	0	0



SUPPLEMENT FOR THE YEAR 2009 OF THE Popular Life Re
MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2009
(To Be Filed by March 1)

FOR THE STATE OF
NAIC Group Code
NAIC Company Code
ADDRESS (City, State and Zip Code)
Person Completing This Exhibit
Title
Telephone Number

NONE

Table with 18 columns: Compliance with OBRA, Policy Form Number, Standardized Medicare Supplement Benefit Plan, Medicare Select, Plan Characteristics, Date Approved, Date Approval Withdrawn, Date Last Amended, Date Closed, Policy Marketing Trade Name, Premiums Earned, Policies Issued Through 2006 (Amount, Percent of Premiums Earned), Number of Covered Lives, Policies Issued in 2007; 2008; 2009 (Amount, Percent of Premiums Earned), Number of Covered Lives.

NONE

GENERAL INTERROGATORIES

- 1. If response in Column 1 is no, give full and complete details
2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395a-2(a) for this state.
2.1 Address:
2.2 Contact Person and Phone Number:
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
3.1 Address:
3.2 Contact Person and Phone Number:
4. Explain any policies identified above as policy type "O".



SUPPLEMENT FOR THE YEAR 2009 OF THE Popular Life Re
MEDICARE PART D COVERAGE SUPPLEMENT
 (Net of Reinsurance)

NAIC Group Code 0000

(To Be Filed by March 1)

NAIC Company Code 11876

	Individual Coverage		Group Coverage		5 Total Cash
	1 Insured	2 Uninsured	3 Insured	4 Uninsured	
1. Premiums Collected					
1.1 Standard Coverage					
1.11 With Reinsurance Coverage		XXX		XXX	
1.12 Without Reinsurance Coverage		XXX		XXX	
1.13 Risk-Corridor Payment Adjustments		XXX		XXX	
1.2 Supplemental Benefits		XXX		XXX	
2. Premiums Due and Uncollected-change					
2.1 Standard Coverage					
2.11 With Reinsurance Coverage		XXX		XXX	XXX
2.12 Without Reinsurance Coverage		XXX		XXX	XXX
2.2 Supplemental Benefits		XXX		XXX	XXX
3. Unearned Premium and Advance Premium-change					
3.1 Standard Coverage					
3.11 With Reinsurance Coverage		XXX		XXX	XXX
3.12 Without Reinsurance Coverage		XXX		XXX	XXX
3.2 Supplemental Benefits		XXX		XXX	XXX
4. Risk-Corridor Payment Adjustments-change					
4.1 Receivable		XXX		XXX	XXX
4.2 Payable		XXX		XXX	XXX
5. Earned Premiums					
5.1 Standard Coverage					
5.11 With Reinsurance Coverage		XXX		XXX	XXX
5.12 Without Reinsurance Coverage		XXX		XXX	XXX
5.13 Risk-Corridor Payment Adjustments		XXX		XXX	XXX
5.2 Supplemental Benefits		XXX		XXX	XXX
6. Total Premiums		XXX		XXX	
7. Claims Paid					
7.1 Standard Coverage					
7.11 With Reinsurance Coverage		XXX		XXX	
7.12 Without Reinsurance Coverage		XXX		XXX	
7.2 Supplemental Benefits		XXX		XXX	
8. Claim Reserves and Liabilities-change					
8.1 Standard Coverage					
8.11 With Reinsurance Coverage		XXX		XXX	XXX
8.12 Without Reinsurance Coverage		XXX		XXX	XXX
8.2 Supplemental Benefits		XXX		XXX	XXX
9. Health Care Receivables-change					
9.1 Standard Coverage					
9.11 With Reinsurance Coverage		XXX		XXX	XXX
9.12 Without Reinsurance Coverage		XXX		XXX	XXX
9.2 Supplemental Benefits		XXX		XXX	XXX
10. Claims Incurred					
10.1 Standard Coverage					
10.11 With Reinsurance Coverage		XXX		XXX	XXX
10.12 Without Reinsurance Coverage		XXX		XXX	XXX
10.2 Supplemental Benefits		XXX		XXX	XXX
11. Total Claims		XXX		XXX	
12. Reinsurance Coverage and Low Income Cost Sharing					
12.1 Claims Paid - Net of Reimbursements Applied	XXX		XXX		
12.2 Reimbursements Received but Not Applied-change	XXX		XXX		
12.3 Reimbursements Receivable-change	XXX		XXX		XXX
12.4 Health Care Receivables-change	XXX		XXX		XXX
13. Aggregate Policy Reserves-change					XXX
14. Expenses Paid		XXX		XXX	
15. Expenses Incurred		XXX		XXX	XXX
16. Underwriting Gain/Loss		XXX		XXX	XXX
17. Cash Flow Results	XXX	XXX	XXX	XXX	

NONE



Non-Guaranteed Opinion for Exhibit 5



Participating Opinion for Exhibit 5



Statement of Actuarial Opinion

Statutory Annual Statement Of Popular Life Re

As Of And For The Year Ended December 31, 2009

I, María Silvia Vargas-Ayala, Appointed Actuary of Popular Life Re, am a member of the American Academy of Actuaries. I meet the Academy qualification standards for rendering of actuarial opinion and am familiar with the valuation requirements applicable to life and health insurance companies.

I have examined the actuarial assumptions and methods used in determining policy reserves and related actuarial items listed below, as shown in the annual statement of the company, as prepared for filing with commonwealth regulatory officials, as of December 31, 2009.

Aggregate reserve for life policies and contracts (Exhibit 5)	\$11,000,300
Aggregate reserve for accident and health policies (Exhibit 6)	\$10,565,576
Net policy and contract claims - liability end of current year (Exhibit 8, Part 1)	\$ 2,288,354
Net deferred and uncollected premiums for life policies and contracts (Page 2)	\$ - 0 -
Liability for deposit type contracts (Exhibit 7)	\$ - 0 -
Net policyholder dividend and coupon accumulations (Exhibit 4)	\$ - 0 -

I have relied upon the Systems and Programming areas of the company as to accuracy and completeness of listings and summaries of policies and contracts in force, and other information underlying the policy reserves and related actuarial items examined. In other respects, my examination included such review of the actuarial assumptions and actuarial methods and such tests of actuarial calculations as I considered necessary in the circumstances.

In my opinion, the amounts carried in the balance sheet on account of the actuarial items identified above:

- (a) are computed in accordance with presently accepted actuarial standards consistently applied and are fairly stated in accordance with sound actuarial principles;
- (b) are based on actuarial assumptions which are in accordance with or stronger than those called for in related policy provisions;
- (c) meet the requirements of the insurance laws of the Commonwealth of Puerto Rico;
- (d) are based on actuarial assumptions as to future contingencies which I deem to be reasonable and appropriate under the circumstances, and make good and sufficient provision in the aggregate for all unmatured obligations of the company guaranteed under terms of its policies and contracts;
- (e) are computed on the basis of actuarial assumptions and methods consistent in all material respects with those used in computing the corresponding items in the annual statement of the preceding year end; and include provision, in the aggregate, for all actuarial reserves and related statement items which ought to be established.

The actuarial methods, considerations and analyses used in forming my opinion conform to the appropriate Standards of Practice as promulgated by the Actuarial Standards Board, which standards form the basis of this statement of opinion.

This statement of opinion was prepared for, and is only to be relied upon by, the company and the insurance departments of the commonwealth and states where the opinion is filed.

María Silvia Vargas-Ayala, M.A.A.A.
Appointed Actuary

Date



Actuarial Opinion on X-Factors



Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit



Actuarial Opinion on Synthetic Guaranteed Investment Contracts



Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV



**Reasonableness and Consistency of Assumptions Certification
Required by Actuarial Guideline XXXV**



**Reasonableness of Assumptions Certification for Implied Guaranteed
Rate Method Required by Actuarial Guideline XXXVI**



**Reasonableness and Consistency of Assumptions Certification
Required by Actuarial Guideline XXXVI (Updated Average Market Value)**



**Reasonableness and Consistency of Assumptions Certification
Required by Actuarial Guideline XXXVI (Updated Market Value)**



Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities



SUPPLEMENT FOR THE YEAR 2009 OF THE Popular Life Re

SCHEDULE O SUPPLEMENT

For The Year Ended December 31, 2009
(To Be Filed by March 1)

Of The Popular Life Re
ADDRESS (City, State and Zip Code) Guaynabo, PR 00966
NAIC Group Code 0000 NAIC Company Code 11876 Employer's Identification Number (FEIN) 66-0631195

SUPPLEMENTAL SCHEDULE O - PART 1

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2005, 2 2006, 3 2007, 4 2008, 5 2009(a). Rows include Prior, 2005, 2006, 2007, 2008, 2009.

Section B - Other Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2005, 2 2006, 3 2007, 4 2008, 5 2009(a). Rows include Prior, 2005, 2006, 2007, 2008, 2009.

Section C - Credit Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2005, 2 2006, 3 2007, 4 2008, 5 2009(a). Rows include Prior, 2005, 2006, 2007, 2008, 2009.

Section D -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2005, 2 2006, 3 2007, 4 2008, 5 2009(a). Large 'NONE' watermark across the table.

Section E -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2005, 2 2006, 3 2007, 4 2008, 5 2009(a). Large 'NONE' watermark across the table.

Section F -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2005, 2 2006, 3 2007, 4 2008, 5 2009(a). Large 'NONE' watermark across the table.

Section G -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2005, 2 2006, 3 2007, 4 2008, 5 2009(a). Large 'NONE' watermark across the table.

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

Supplement Schedule O - Part 2 Section A

N O N E

Supplement Schedule O - Part 2 Section B

N O N E

Supplement Schedule O - Part 2 Section C

N O N E

Supplement Schedule O - Part 2 Section D

N O N E

Supplement Schedule O - Part 2 Section E

N O N E

Supplement Schedule O - Part 2 Section F

N O N E

Supplement Schedule O - Part 2 Section G

N O N E

SUPPLEMENT FOR THE YEAR 2009 OF THE Popular Life Re
SCHEDULE O SUPPLEMENT

SUPPLEMENTAL SCHEDULE O - PART 3

**Development of Incurred Losses
(\$000 OMITTED)**

Section A - Group Accident and Health

Years in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders and Claim Liability and Reserve Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. 2005	95	9	(5)	XXX	XXX
2. 2006	XXX	227	100	100	XXX
3. 2007	XXX	XXX	120		
4. 2008	XXX	XXX	XXX	114	2
5. 2009	XXX	XXX	XXX	XXX	129

Section B - Other Accident and Health

1. 2005	338	221	216	XXX	XXX
2. 2006	XXX	506	411	256	XXX
3. 2007	XXX	XXX	555	465	523
4. 2008	XXX	XXX	XXX	620	680
5. 2009	XXX	XXX	XXX	XXX	963

Section C - Credit Accident and Health

1. 2005	2,377	1,871	1,882	XXX	XXX
2. 2006	XXX	2,946	2,638	2,936	XXX
3. 2007	XXX	XXX	2,722	2,416	2,512
4. 2008	XXX	XXX	XXX	2,544	2,524
5. 2009	XXX	XXX	XXX	XXX	2,687

Section D -

1. 2005				XXX	XXX
2. 2006	XXX				XXX
3. 2007	XXX				
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

NONE

Section E -

1. 2005				XXX	XXX
2. 2006	XXX				XXX
3. 2007	XXX				
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

NONE

Section F -

1. 2005				XXX	XXX
2. 2006	XXX				XXX
3. 2007	XXX				
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

NONE

Section G -

1. 2005				XXX	XXX
2. 2006	XXX				XXX
3. 2007	XXX				
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE O SUPPLEMENT
SUPPLEMENTAL SCHEDULE O - PART 4**

**Development of Incurred Losses
(\$000 OMITTED)**

Section A - Group Accident and Health

Years in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders, Cost Containment Expenses, and Claim and Cost Containment Liability and Reserve Outstanding at End of Year				
	1 2005	2 2006	3 2007	4 2008	5 2009
1. 2005	95	9	0		
2. 2006	XXX	227	0		
3. 2007	XXX	XXX			
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

Section B - Other Accident and Health

1. 2005	338	221	0		
2. 2006	XXX	506	0		
3. 2007	XXX	XXX			
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

Section C - Credit Accident and Health

1. 2005	2,377	1,871	0		
2. 2006	XXX	2,946	0		
3. 2007	XXX	XXX			
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

Section D -

1. 2005					
2. 2006	XXX				
3. 2007	XXX	XXX			
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

Section E -

1. 2005					
2. 2006	XXX				
3. 2007	XXX	XXX			
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

Section F -

1. 2005					
2. 2006	XXX				
3. 2007	XXX	XXX			
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

Section G -

1. 2005					
2. 2006	XXX				
3. 2007	XXX	XXX			
4. 2008	XXX	XXX	XXX		
5. 2009	XXX	XXX	XXX	XXX	

SUPPLEMENTAL SCHEDULE O - PART 5

(\$000 OMITTED)

Reserve and Liability Methodology - Exhibits 6 and 8

Line of Business	1 Methodology	2 Amount
1. Industrial Life		
2. Ordinary Life		
3. Individual Annuity		
4. Supplementary Contracts		
5. Credit Life	DEVELOPMENT	406
6. Group Life	DEVELOPMENT	92
7. Group Annuities		0
8. Group Accident and Health	OSTANDARD FACTOR	129
9. Credit Accident and Health	DEVELOPMENT	3,047
10. Other Accident and Health	DEVELOPMENT	641
11. Total		4,315

Trusteed Surplus - Cover

N O N E

Trusteed Surplus Statement - Assets

N O N E

Trusteed Surplus Statement and Trusteed Surplus - Liabilities

N O N E

Trusteed Surplus Overflow Page

N O N E

Workers Compensation Carve-Out Supplement - Heading Information

N O N E

Workers Compensation Carve-Out Supplement - Underwriting and Investment Exhibit - Pt 1 -
Premiums Earned

N O N E

Workers Compensation Carve-Out Supplement - Underwriting and Investment Exhibit - Pt 2 -
Premiums Written

N O N E

Workers Compensation Carve-Out Supplement - Underwriting and Investment Exhibit - Pt 3 - Losses
Paid and Incurred

N O N E

Workers Compensation Carve-Out Supplement - Underwriting and Investment Exhibit-Pt 4-Unpaid
Losses and Loss Adjustment Expenses

N O N E

Workers Compensation Carve-Out Supplement - Schedule F Part 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule F Part 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 3

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 4

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 3

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 6 Section 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 6 Section 2

N O N E

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Schedule BA - Verification Between Years	SI03
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ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re

Prior Year Validation Data

1.	LXASU900029	PYPPage ASSETS L26C3 = ASSETS L26C4	54,742,551
2.	LXASN001588	(LIAB L29C1 + L30C1) - (PYPPage LIAB L29C1 + L30C1) = SUMOPS C1 L50.1 + L50.2 + L50.3	2,592,000
3.	LXASN001590	PYPPage LIAB L33C1 + SUMOPS L51.1C1 = LIAB L33C1	15,408,000
4.	LXASN002739	PYPPage LIAB L24.2 C1 - LIAB L24.2 C1 = SUMOPS L42C1	0
5.	LXASN099800	PYPPage ASSETS L05 C3 = CASH L19.1C1	3,051,789
6.	LXASN010003	PYPPage EXAGGRESAH L15C1 + (EXCLMINC L04.3C9 + L04.3C10 + L04.3C11 + L05C9 + L05C10 + L05C11) = SCHPT5 LC10C4	0
7.	LXASN004000	PYPPage EONPCCAH L10C1 = EONPCCAH L01C1	9,612
8.	LXASN004001	PYPPage EONPCCAH L10C2 = EONPCCAH L01C2	377,435
9.	LXASN004002	PYPPage EONPCCAH L10C3 = EONPCCAH L01C3	59,643
10.	LXASN004003	PYPPage EONPCCAH L10C4 = EONPCCAH L01C4	19,138,445
11.	LXASN004004	PYPPage EONPCCAH L10C5 = EONPCCAH L01C5	0
12.	LXASN004005	PYPPage EONPCCAH L10C6 = EONPCCAH L01C6	0
13.	LXASU095131	PYPPage AVR L16C1 = AVR L01C1	20,047
14.	LXASU095132	PYPPage AVR L16C2 = AVR L01C2	0
15.	LXASU095133	PYPPage AVR L16C3 = AVR L01C3	20,047
16.	LXASU095134	PYPPage AVR L16C4 = AVR L01C4	99,873
17.	LXASU095135	PYPPage AVR L16C5 = AVR L01C5	0
18.	LXASU095136	PYPPage AVR L16C6 = AVR L01C6	99,873
19.	LXASU095137	PYPPage AVR L16C7 = AVR L01C7	119,920
20.	LXASU900066	PYPPage SCAVER L09C2 = SCAVER L01C2	0
21.	LXASU900067	PYPPage SCBVER L11C2 = SCBVER L01C2	0
22.	LXASU900068	PYPPage SCBAVER L11C2 = SCBAVER L01C2	0
23.	LXASU090298	PYPPage SCDVER L10C2 = SCDVER L01C2	50,312,153
24.	LXASU095082	PYPPage SCDAPT1 L8299999C7 = SCDVER L01C1	0
25.	LXASU095120	PYPPage SCDBPTAVER L08C2 = SCDBPTAVER L01C2	0
26.	LXASU095104	PYPPage SCDBPTBVER L08C2 = SCDBPTBVER L01C2	0
27.	LXASU095097	PYPPage SCDBPTCVER L08C2 = SCDBPTCVER L01C2	0
28.	LXASU095111	PYPPage SCDBPTDVER L08C3 = SCDBPTDVER L01C3	0
29.	LXASU095112	SCDBPTDSN1 L9999999C6 - PYPPage SCDBPTDSN1 L9999999C6 = SCDBPTDVER L02C3	0
30.	LXASU095113	SCDBPTDSN1 L9999999C11 - PYPPage SCDBPTDSN1 L9999999C11 = SCDBPTDVER L03.1C3	0
31.	LXASU095114	SCDBPTDSN1 L9999999C10 - PYPPage SCDBPTDSN1 L9999999C10 = SCDBPTDVER L03.2C3	0
32.	LXASU099985	PYPPage SCDBPTFSN2 L07C9 = SCDBPTFSN2 L01C1	0
33.	LXASU099986	PYPPage SCDBPTFSN2 L07C10 = SCDBPTFSN2 L01C2	0
34.	LXASU096069	PYPPage SCHPT2 LA04C1 = SCHPT2 LA05C1	10,990,513
35.	LXASU096070	PYPPage SCHPT2 LB03C1 = SCHPT2 LB04C1	0
36.	LXASU096071	PYPPage SCHPT2 LC01C1 = SCHPT2 LC02C1	3,656,759
37.	LXASU900058	PYPPage SCEPT2 L8799999C6 = SCEVER L01C1	0
38.	LXASN010025	PYPPage SUMOPS L01C1 = GENINTPT2 L02.2C18	16,763,258
39.	LXASN010027	(PYPPage LIAB L01C1 + L02C1 + L04.1C1 + L04.2C1) - (PYPPage EXAGGRESAH L03C1 + L05C1 + L11C1 + EXAGGRESL L0799999C2) = GENINTPT2 L02.5C18	28,534,609
			0

ANNUAL STATEMENT FOR THE YEAR 2009 OF THE Popular Life Re
ANNUAL DISKETTE TRANSMITTAL FORM AND CERTIFICATION (LIFE)

Name of Insurer Popular Life Re
 Date _____ FEIN 66-0631195
 NAIC Group # 0000 NAIC Company # 11876

THIS FORM IS REQUIRED FOR ALL DISKETTE TRANSMITTALS. PLEASE PROVIDE ANY ADDITIONAL COMMENTS THAT MAY HELP TO IDENTIFY DISKETTE CONTENT.

A.	MARCH	APRIL	JUNE	SEPA
1. Is this the first time you've submitted this filing? (Y/N)				
2. Is this being re-filed at the request of the NAIC or a state insurance department? (Y/N)				
3. Is this being re-filed due to changes to the data originally filed? (Y/N) (IF "YES", ENCLOSE HARD COPY PAGES FOR THE CHANGES.)				
4. Other? (Y/N) (If "yes", attach an explanation.)				

B. Additional comments if necessary for clarification:

C. Diskette Contact Person:
Ivelisse Hernández
 Phone: 787-706-4111-1
 Address: Corporate Office Park Solar A Marginal Martinez Nadal Guaynabo PR 00966

D. Software Vendor: Eagle Technology Management
 Version: 2009

E. Have material validation failures been addressed in the explanation file?
 Yes _____ No _____

The undersigned hereby certifies, according to the best of his/her knowledge and belief: that the diskettes submitted with this form were prepared in compliance with the NAIC specifications, that the diskettes have been tested against the validations included with these specifications, and that annual statement information required to be contained on diskette is identical to the information in the 2009 Annual Statement blank filed with the insurer's domiciliary state insurance department. In addition, the diskettes submitted have been scanned through a virus detection software package, and no viruses are present on the diskettes. The virus detection software used was (name) _____ (version number) _____

Signed _____

Type Name and Title: _____