



ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2012
OF THE CONDITION AND AFFAIRS OF THE
MULTINATIONAL LIFE INSURANCE COMPANY

NAIC Group Code 0343 (Current Period), 0343 (Prior Period) NAIC Company Code 72087 Employer's ID Number 66-0276881

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

Country of Domicile US

Incorporated/Organized May 8, 1969 Commenced Business July 3, 1969

Statutory Home Office 510 Munoz Rivera Ave., Hato Rey, Puerto Rico 00918
(Street and Number, City or Town, State, Country and Zip Code)

Main Administrative Office 510 Munoz Rivera Ave., Hato Rey, Puerto Rico 00918 787-758-8080
(Street and Number, City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 366107, San Juan, Puerto Rico 00936-6107
(Street and Number or P.O. Box, City or Town, State, Country and Zip Code)

Primary Location of Books and Records 510 Munoz Rivera Ave., Hato Rey, Puerto Rico 00918
(Street and Number, City or Town, State, Country and Zip Code)
787-758-8080
(Area Code) (Telephone Number)

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OFFICERS

Tobias Carrero-Nacar (President)
Luis Manuel Pimentel (Executive Vice President & CEO)
Javier Ortiz (Senior VP-Sales, Marketing & Underwriting)
Yadira Mercado (Senior V. P. Finance and Administration)

OTHER OFFICERS

Yolanda Marquez (Vice President - Accounting)
Maria Nelly Collazo (Vice President Sales)
Lourdes Guzman (Vice President Sales)
Pedro Medina (Vice President Sales)
Luis Forteza (Manager - Finance & Accounting)

DIRECTORS OR TRUSTEES

Tobias Carrero-Nacar
Carlos Iguina
Yelitza Cruz
Tobias Enrique Carrero-Valentiner
Luis Manuel Pimentel
Rafael Carrero-Valentiner
Miguel Vazquez
Fernando Rivera-Munoz
Bartolome Gamundi
Juan Carlos Puig

State of Puerto Rico } SS
County of San Juan }

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.

Luis Manuel Pimentel
Executive Vice President & CEO

Subscribed and sworn to before me this 28 day of February 2013

[Signature]



Yelitza Cruz
Secretary

a. Is this an original filing? Yes (X) No ()

b. If no: 1. State the amendment number 0
2. Date filed _____
3. Number of pages attached 0

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Col 1 - Col 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	96,022,950		96,022,950	79,065,628
2. Stocks (Schedule D):				
2.1 Preferred stocks	110		110	110
2.2 Common stocks	65,516		65,516	47,275
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	12,612,209		12,612,209	12,660,710
4.2 Properties held for the production of income (less \$ encumbrances)	459,000		459,000	471,750
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 8,248,741, Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	8,248,741		8,248,741	24,815,422
6. Contract loans (including \$ premium notes)	2,853,443	24,552	2,828,891	3,027,093
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Line 1 through Line 11)	120,261,969	24,552	120,237,417	120,087,988
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	810,140	41,392	768,748	641,974
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,783,688	3,649,020	2,134,668	4,681,903
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	4,231,902		4,231,902	4,284,859
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,051,486		2,051,486	1,747,425
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	3,788	3,788		
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	354,129		354,129	210,109
21. Furniture and equipment, including health care delivery assets (\$)	50,218	50,218		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	919,504	556,155	363,349	1,273,487
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	134,466,824	4,325,125	130,141,699	132,927,745
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Line 26 and Line 27)	134,466,824	4,325,125	130,141,699	132,927,745
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)				
2501. Prepaid Expenses - Miscellaneous	112,858	112,858		
2502. Accounts Receivable - Miscellaneous	760,646	397,297	363,349	1,273,487
2503. Deferred Expenses - Miscellaneous	46,000	46,000		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	919,504	556,155	363,349	1,273,487

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 80,507,451 (Exhibit 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	80,507,451	81,760,739
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	11,494,277	5,858,617
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Column 1) (including \$ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10 and 11)	2,530,073	4,440,205
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Columns 9, 10 and 11)	12,047,103	12,895,640
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ 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 \$ accident and health premiums (Exhibit 1, Part 1, Column 1, sum of Line 4 and Line 14)		
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on cancelled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded		
9.4 Interest Maintenance Reserve (IMR, Line 6)	1,919,555	2,492,870
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$	201,841	412,257
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Column 6)	1,430,607	1,256,270
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, Column 5)	200,130	178,342
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	14,334	351,337
15.2 Net deferred tax liability		
16. Unearned investment income	97,929	113,137
17. Amounts withheld or retained by company as agent or trustee	422,510	276,986
18. Amounts held for agents' account, including \$ 1,765,822 agents' credit balances	1,765,822	1,560,482
19. Remittances and items not allocated	130,612	230,693
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:		
24.01 Asset valuation reserve (AVR, Line 16, Column 7)	1,298,112	1,310,123
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance	125,040	8,062,616
24.08 Derivatives		
24.09 Payable for securities	14,013	1,245,677
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	4,756,482	3,628,921
26. Total liabilities excluding Separate Accounts business (Line 1 to Line 25)	118,955,891	126,074,912
27. From Separate Accounts statement		
28. Total liabilities (Line 26 and Line 27)	118,955,891	126,074,912
29. Common capital stock	2,502,910	2,502,910
30. Preferred capital stock	2,238,810	2,238,810
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	5,000,000	5,000,000
33. Gross paid in and contributed surplus (Page 3, Line 33, Column 2 plus Page 4, Line 51.1, Column 1)	16,622,090	16,622,090
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	(15,178,002)	(19,510,977)
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)	6,444,088	2,111,113
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	11,185,808	6,852,833
39. Totals of Lines 28 and 38 (Page 2, Line 28, Column 3)	130,141,699	132,927,745
DETAILS OF WRITE-INS		
2501. Reinsurance Payable	2,361,632	1,054,327
2502. Others Accounts Payable	2,253	8,981
2503. Accounts Payable - Miscellaneous	779,169	952,185
2598. Summary of remaining write-ins for Line 25 from overflow page	1,613,428	1,613,428
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	4,756,482	3,628,921
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Line 3101 through Line 3103 plus Line 3198) (Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)		

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, Column 1, less Column 11)	26,732,470	39,419,474
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	3,358,453	4,493,791
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	645,872	438,825
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Column 1)		
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	1,575,832	1,917,875
9. Totals (Line 1 to Line 8.3)	32,312,627	46,269,965
10. Death benefits	5,800,251	10,910,945
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Column 4 plus Column 8)	196,281	296,125
13. Disability benefits and benefits under accident and health contracts	3,984,034	14,471,919
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	4,856,952	10,256,622
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	898	8,621
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	(1,250,992)	(6,806,655)
20. Totals (Line 10 to Line 19)	13,587,424	29,137,577
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Column 1)	2,222,697	5,094,944
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Column 1)	287	1,370,697
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	11,852,873	27,822,706
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Column 1 plus Column 2 plus Column 3)	747,371	718,739
25. Increase in loading on deferred and uncollected premiums	(4,599)	(1,042)
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions		
28. Totals (Line 20 to Line 27)	28,406,053	64,143,621
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	3,906,574	(17,873,656)
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	3,906,574	(17,873,656)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)		
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	3,906,574	(17,873,656)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 18,882 (excluding taxes of \$ transferred to the IMR)	76,680	84,512
35. Net Income (Line 33 plus Line 34)	3,983,254	(17,789,144)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Column 2)	6,852,833	(96,219)
37. Net income (Line 35)	3,983,254	(17,789,144)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	18,242	(100,552)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax		
41. Change in nonadmitted assets	319,468	6,622,201
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Column 4)		
44. Change in asset valuation reserve	12,011	31,281
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Column 2 minus Column 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts statement		
48. Change in surplus notes		
49. Cumulative effects of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		2,238,810
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		12,761,217
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		3,185,239
54. Net change in capital and surplus for the year (Line 37 through Line 53)	4,332,975	6,949,052
55. Capital and surplus, December 31, current year (Line 36 plus Line 54) (Page 3, Line 38)	11,185,808	6,852,833
DETAILS OF WRITE-INS		
08.301. Other Income	1,575,832	1,917,875
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Line 08.301 through Line 08.303 plus Line 08.398) (Line 8.3 above)	1,575,832	1,917,875
2701. Special Service Fee		
2702. Service Agreement		
2703. Miscellaneous		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Line 2701 through Line 2703 plus Line 2798) (Line 27 above)		
5301. Prior year adjustment		319,391
5302. Change in Surplus-Subsequent Collection-Option		2,865,848
5303. Change in Surplus-Pension		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Line 5301 through Line 5303 plus Line 5398) (Line 53 above)		3,185,239

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	28,848,104	44,814,883
2. Net investment income	3,357,415	6,687,716
3. Miscellaneous income	1,575,832	1,917,875
4. Total (Line 1 through Line 3)	33,781,351	53,420,474
5. Benefit and loss related payments	12,267,782	44,676,436
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	14,837,519	32,185,368
7. Commissions, expenses paid and aggregate write-ins for deductions	337,003	(312,086)
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		
10. Total (Line 5 through Line 9)	27,442,304	76,549,718
11. Net cash from operations (Line 4 minus Line 10)	6,339,047	(23,129,244)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	26,572,005	30,052,013
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	61,251	1,302,643
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	26,633,256	31,354,656
13. Cost of investments acquired (long-term only):		
13.1 Bonds	43,547,567	13,855,368
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		61,728
13.5 Other invested assets		
13.6 Miscellaneous applications	1,231,664	
13.7 Total investments acquired (Line 13.1 through Line 13.6)	44,779,231	13,917,096
14. Net increase (decrease) in contract loans and premium notes	(246,252)	(72,742)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(17,899,723)	17,510,302
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		15,000,027
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(5,006,005)	13,779,981
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(5,006,005)	28,780,008
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(16,566,681)	23,161,066
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	24,815,422	1,654,356
19.2 End of year (Line 18 plus Line 19.1)	8,248,741	24,815,422
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.001		
20.002		
20.003		
20.004		
20.005		
20.006		
20.007		
20.008		
20.009		
20.010		

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	26,732,470		13,618,378	576,929		2,434,894	1,401,662		2,958,601	432,132	5,309,874	
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	3,358,453		2,291,640	421,347		42,119	24,039		49,124	6,611	523,573	
4. Amortization of Interest Maintenance Reserve (IMR)	645,872		440,721	81,032		8,100	4,609		9,447	1,271	100,692	
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	1,575,832		78,025	3,056		12,899	8,299		339,646	2,289	1,131,618	
9. Totals (Line 1 to Line 8.3)	32,312,627		16,428,764	1,082,364		2,498,012	1,438,609		3,356,818	442,303	7,065,757	
10. Death benefits	5,800,250		4,768,932			224,663	806,655					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	196,281			196,281								
13. Disability benefits and benefits under accident and health contracts	3,984,035								(142,591)	(91,198)	4,217,824	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	4,856,952		4,108,341	748,611								
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	898		189			59				222	428	
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(1,250,992)		(972,495)	(131,380)		(149,414)					2,297	
20. Totals (Line 10 to Line 19)	13,587,424		7,904,967	813,512		75,308	806,655		(142,591)	(90,976)	4,220,549	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	2,222,697		1,066,426	437		717,114	219,666		501,727	86,352	(369,025)	
22. Commissions and expense allowances on reinsurance assumed	287						1,412		(1,125)			
23. General insurance expenses	11,852,873		4,222,858	108,193		426,462	757,350		1,422,884	262,835	4,652,291	
24. Insurance taxes, licenses and fees, excluding federal income taxes	747,371		195,577	5,443		10,887	38,104		257,848	5,444	234,068	
25. Increase in loading on deferred and uncollected premiums	(4,599)		(1,610)	(46)		(92)	(322)		(506)	(46)	(1,977)	
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions												
28. Totals (Line 20 to Line 27)	28,406,053		13,388,218	927,539		1,229,679	1,822,865		2,038,237	263,609	8,735,906	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	3,906,574		3,040,546	154,825		1,268,333	(384,256)		1,318,581	178,694	(1,670,149)	
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	3,906,574		3,040,546	154,825		1,268,333	(384,256)		1,318,581	178,694	(1,670,149)	
32. Federal income taxes incurred (excluding tax on capital gains)												
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	3,906,574		3,040,546	154,825		1,268,333	(384,256)		1,318,581	178,694	(1,670,149)	
DETAILS OF WRITE-INS												
08.301. OTHER INCOME	1,575,832		78,025	3,056		12,899	8,299		339,646	2,289	1,131,618	
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Line 08.301 through Line 08.303 plus Line 08.398) (Line 8.3 above)	1,575,832		78,025	3,056		12,899	8,299		339,646	2,289	1,131,618	
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Line 2701 through Line 2703 plus Line 2798) (Line 27 above)												

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

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	81,760,739		68,023,412	13,503,416		233,911		
2. Tabular net premiums or considerations	16,464,638		13,452,815	576,929		2,434,894		
3. Present value of disability claims incurred	294,070		294,070		X X X			
4. Tabular interest	3,574,657		2,970,543	549,048		55,066		
5. Tabular less actual reserve released								
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Line 1 to Line 7)	102,094,104		84,740,840	14,629,393		2,723,871		
9. Tabular cost	11,843,501		9,273,911		X X X	2,569,590		
10. Reserves released by death	152,625		149,714	X X X	X X X	2,911		X X X
11. Reserves released by other terminations (net)	7,706,332		7,360,413	279,046		66,873		
12. Annuity, supplementary contract, and disability payments involving life contingencies	1,884,195		905,884	978,311				
13. Net transfers to or (from) Separate Accounts								
14. Total deductions (Line 9 to Line 13)	21,586,653		17,689,922	1,257,357		2,639,374		
15. Reserve December 31, current year	80,507,451		67,050,918	13,372,036		84,497		

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U. S. Government bonds	(a) 563,024	534,397
1.1 Bonds exempt from U. S. tax	(a) 840,300	847,675
1.2 Other bonds (unaffiliated)	(a) 2,850,284	2,643,273
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	228,001	233,817
6. Cash, cash equivalents and short-term investments	(e) 26,947	26,113
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	44,980	47,553
10. Total gross investment income	4,553,536	4,332,828
11. Investment expenses		(g)
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h) 211,931
14. Depreciation on real estate and other invested assets		(i) 61,250
15. Aggregate write-ins for deductions from investment income		701,194
16. Total deductions (Line 11 through Line 15)		974,375
17. Net investment income (Line 10 minus Line 16)		3,358,453
DETAILS OF WRITE-INS		
0901. RENT	44,980	47,480
0902. REINSURANCE ASSUMED		73
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)	44,980	47,553
1501. OTHER INVESTMENT FEES		701,194
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Line 1501 through Line 1503 plus Line 1598) (Line 15 above)		701,194
(a) 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.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.		(g) Includes \$ 701,194 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.		(h) Includes \$ 211,931 interest on surplus notes and \$ interest on capital notes.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.		(i) Includes \$ 61,250 depreciation on real estate and \$ depreciation on other invested assets.
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.		

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) (Col. 1 + Col. 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U. S. Government bonds	167,845		167,845		
1.1 Bonds exempt from U. S. tax	741		741		
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)				18,242	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(467)		(467)		
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	(72,557)		(72,557)		
10. Total capital gains (losses)	95,562		95,562	18,242	
DETAILS OF WRITE-INS					
0901. AMORTIZATION OF IMR	(645,872)		(645,872)		
0902. CHANGE IN IMR RESERVE	502,972		502,972		
0903. IMR PRIOR YEAR ADJUSTMENT	70,343		70,343		
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)	(72,557)		(72,557)		

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	36,065		3,397					32,668			
2. Deferred and accrued	212,132		212,132								
3. Deferred, accrued and uncollected:											
3.1 Direct	36,065		3,397					32,668			
3.2 Reinsurance assumed	212,132		212,132								
3.3 Reinsurance ceded											
3.4 Net (Line 1 plus Line 2)	248,197		215,529					32,668			
4. Advance											
5. Line 3.4 minus Line 4	248,197		215,529					32,668			
6. Collected during year:											
6.1 Direct	3,057,289		423,723	45,233	3,586	105,948		312,782	127,183	2,038,834	
6.2 Reinsurance assumed	(76,606)					157		(76,763)			
6.3 Reinsurance ceded	9,391,081		3,015					10,500		9,377,566	
6.4 Net	(6,410,398)		420,708	45,233	3,586	106,105		225,519	127,183	(7,338,732)	
7. Line 5 plus Line 6.4	(6,162,201)		636,237	45,233	3,586	106,105		258,187	127,183	(7,338,732)	
8. Prior year (uncollected plus deferred and accrued minus advance)	254,850		229,976					24,874			
9. First year premiums and considerations:											
9.1 Direct	3,050,636		409,276	45,233	3,586	105,948		320,576	127,183	2,038,834	
9.2 Reinsurance assumed	(76,606)					157		(76,763)			
9.3 Reinsurance ceded	9,391,081		3,015					10,500		9,377,566	
9.4 Net (Line 7 minus Line 8)	(6,417,051)		406,261	45,233	3,586	106,105		233,313	127,183	(7,338,732)	
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected	2,218,850		983,416		201,877	52,658		209,143	59,973	711,783	
12. Deferred and accrued	4,030,505		4,030,505								
13. Deferred, accrued and uncollected:											
13.1 Direct	2,218,850		983,416		201,877	52,658		209,143	59,973	711,783	
13.2 Reinsurance assumed	4,030,505		4,030,505								
13.3 Reinsurance ceded											
13.4 Net (Line 11 plus Line 12)	6,249,355		5,013,921		201,877	52,658		209,143	59,973	711,783	
14. Advance											
15. Line 13.4 minus Line 14	6,249,355		5,013,921		201,877	52,658		209,143	59,973	711,783	
16. Collected during year:											
16.1 Direct	35,251,771		14,182,768	531,696	2,434,795	1,457,917		3,030,484	306,120	13,307,991	
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	2,188,361		1,106,997			164,988		242,097		674,279	
16.4 Net	33,063,410		13,075,771	531,696	2,434,795	1,292,929		2,788,387	306,120	12,633,712	
17. Line 15 plus Line 16.4	39,312,765		18,089,692	531,696	2,636,672	1,345,587		2,997,530	366,093	13,345,495	
18. Prior year (uncollected plus deferred and accrued minus advance)	6,163,244		4,877,575		205,364	50,030		272,242	61,144	696,889	
19. Renewal premiums and considerations:											
19.1 Direct	35,337,882		14,319,114	531,696	2,431,308	1,460,545		2,967,385	304,949	13,322,885	
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	2,188,361		1,106,997			164,988		242,097		674,279	
19.4 Net (Line 17 minus Line 18)	33,149,521		13,212,117	531,696	2,431,308	1,295,557		2,725,288	304,949	12,648,606	
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	38,388,518		14,728,390	576,929	2,434,894	1,566,493		3,287,961	432,132	15,361,719	
20.2 Reinsurance assumed	(76,606)					157		(76,763)			
20.3 Reinsurance ceded	11,579,442		1,110,012			164,988		252,597		10,051,845	
20.4 Net (Lines 9.4 plus 10.4 plus 19.4)	26,732,470		13,618,378	576,929	2,434,894	1,401,662		2,958,601	432,132	5,309,874	

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											
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed											
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed	287					1,412		(1,125)			
25.3 Net ceded less assumed	(287)					(1,412)		1,125			
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)	287					1,412		(1,125)			
26.3 Net ceded less assumed	(287)					(1,412)		1,125			
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	(1,923,345)		322,684	100	1,950	12,090		76,653	44,344	(2,381,166)	
28. Single											
29. Renewal	4,146,042		743,742	337	715,165	207,576		425,073	42,008	2,012,141	
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	2,222,697		1,066,426	437	717,115	219,666		501,726	86,352	(369,025)	

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	457,789		559,519			1,017,308
2. Salaries and wages	1,362,193		1,664,902			3,027,095
3.11 Contributions for benefit plans for employees	77,827		95,121			172,948
3.12 Contributions for benefit plans for agents	31,877		38,960			70,837
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	155,171		189,655			344,826
3.32 Other agent welfare	63,493		77,603			141,096
4.1 Legal fees and expenses	518,879		634,185			1,153,064
4.2 Medical examination fees	60,213		73,593			133,806
4.3 Inspection report fees	1,218		1,489			2,707
4.4 Fees of public accountants and consulting actuaries	550,460		672,786			1,223,246
4.5 Expense of investigation and settlement of policy claims	45,286		55,348			100,634
5.1 Traveling expenses	96,418		117,844			214,262
5.2 Advertising	105,449		128,880			234,329
5.3 Postage, express, telegraph and telephone	114,353		139,766			254,119
5.4 Printing and stationery	103,954		127,056			231,010
5.5 Cost or depreciation of furniture and equipment	5,786		7,072			12,858
5.6 Rental of equipment	51,816		63,330			115,146
5.7 Cost or depreciation of EDP equipment and software	190,990		233,432			424,422
6.1 Books and periodicals	7,407		9,052			16,459
6.2 Bureau and association fees	46,580		56,931			103,511
6.3 Insurance, except on real estate						
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	146,754		179,365			326,119
6.6 Sundry general expenses	(35,605)		(43,517)			(79,122)
6.7 Group service and administration fees			232,762			232,762
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance						
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings						
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere						
9.3 Aggregate write-ins for expenses	1,356,184		1,022,422			2,378,606
10. General expenses incurred	5,514,863		6,338,010		(a)	11,852,873
11. General expenses unpaid December 31, prior year	548,990		707,280			1,256,270
12. General expenses unpaid December 31, current year	643,773		786,834			1,430,607
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14)	5,420,080		6,258,456			11,678,536
DETAILS OF WRITE-INS						
09.301. COMPUTER SERVICES	504,128		616,157			1,120,285
09.302. DIRECTORS FEES	13,905		16,995			30,900
09.303. PROFESSIONAL SERVICES	604,450		205,753			810,203
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	233,701		183,517			417,218
09.399. Totals (Line 09.301 through Line 09.303 plus Line 09.398) (Line 9.3 above)	1,356,184		1,022,422			2,378,606

(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	54,239	66,293			120,532
2. State insurance department licenses and fees	50,468	61,682			112,150
3. State taxes on premiums	5,056	197,970			203,026
4. Other state taxes, including \$ for employee benefits	10,991	13,433			24,424
5. U. S. Social Security taxes	102,832	125,684			228,516
6. All other taxes	26,425	32,298			58,723
7. Taxes, licenses and fees incurred	250,011	497,360			747,371
8. Taxes, licenses and fees unpaid December 31, prior year	2	178,340			178,342
9. Taxes, licenses and fees unpaid December 31, current year		200,130			200,130
10. Taxes, licenses and fees paid during year (Line 7 plus Line 8 minus Line 9)	250,013	475,570			725,583

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	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 Line 1 through Line 4		
6. Paid-in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Line 5 through Line 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calend		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend policies not inclu		
15. Total Line 10 through Line 14		
16. Total from prior year		
17. Total dividends or refunds (Line 9 plus Line 15 minus Line 16)		
NONE		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Line 0801 through Line 0803 plus Line 0898) (Line 8 above)		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
(Gross) - Life Insurance					
1980 CSO 3.5% CRVM	2,601,696		2,601,696		
1980 CSO 4-4.5% CRVM	62,819,869		62,819,869		
2001 CSO S&U 4.5%	25,170		25,170		
GROUP & IND. BASED ON MORTALITY TABLES - 80 CSO 4.5%	84,497			84,497	
0199997 - TOTALS (Gross) - Life Insurance	65,531,232		65,446,735	84,497	
0199999 - TOTALS (Net) - Life Insurance	65,531,232		65,446,735	84,497	
(Gross) - Annuities (excluding supplementary contracts with life contingencies)					
BASED ON CARVM FOR IRA CONTRACTS	12,784,883		12,784,883		
BASED ON CARVM FOR IRA CONTRACTS	408,103		408,103		
PREMIUMS BASIC ACCUMULATED AT 5% INTEREST - GAR	179,050		179,050		
0299997 - TOTALS (Gross) - Annuities (excluding supplementary contracts with life contingencies)	13,372,036		13,372,036		
0299999 - TOTALS (Net) - Annuities (excluding supplementary contracts with life contingencies)	13,372,036		13,372,036		
(Gross) - Accidental Death Benefits					
1959 ADB 3% NET LEVEL	162,375		162,375		
0499997 - TOTALS (Gross) - Accidental Death Benefits	162,375		162,375		
0499999 - TOTALS (Net) - Accidental Death Benefits	162,375		162,375		
(Gross) - Disability - Active Lives					
1985 CIDA & 1980 CSO 3% NL	214,937		214,937		
1985 CIDA & 1980 CSO 3%	535,949		535,949		
0599997 - TOTALS (Gross) - Disability - Active Lives	750,886		750,886		
0599999 - TOTALS (Net) - Disability - Active Lives	750,886		750,886		
(Gross) - Disability - Disabled Lives					
1952 SOA 3%	56,856		56,856		
1985 CIDC 3%	634,066		634,066		
0699997 - TOTALS (Gross) - Disability - Disabled Lives	690,922		690,922		
0699999 - TOTALS (Net) - Disability - Disabled Lives	690,922		690,922		
9999999 - TOTALS (Net) - Page 3, Line 1	80,507,451		80,422,954	84,497	

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?
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions. Yes (X) No ()
- 4. Has the reporting entity any assessment or stipulated premium contracts in force?
If so, state: Yes () No (X)
- 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.
.....
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes () No (X)
- 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
- 8.2 State the amount of reserves established for this business: \$
- 8.3 Identify where the reserves are reported in the blank:
.....
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes () No (X)
- 9.1 If yes, state the total dollar amount of account value covered by these contracts, agreements or riders: \$
- 9.2 State the amount of reserves established for this business: \$
- 9.3 Identify where the reserves are reported in the blank:
.....

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	

NONE

EXHIBIT 6 - AGGREGATES RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	78,433	38,405	40,028						
2. Additional contract reserves (a)	9,366,905					9,366,905			
3. Additional actuarial reserves - Asset/Liability analysis	312,283					312,283			
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	9,757,621	38,405	40,028			9,679,188			
8. Reinsurance ceded	246,131					246,131			
9. Totals (Net)	9,511,490	38,405	40,028			9,433,057			
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	10,914,770	10,353,336	17,209			544,225			
11. Additional actuarial reserves - Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)	10,914,770	10,353,336	17,209			544,225			
15. Reinsurance ceded	8,931,983	8,546,637				385,346			
16. Totals (Net)	1,982,787	1,806,699	17,209			158,879			
17. TOTAL (Net)	11,494,277	1,845,104	57,237			9,591,936			
18. TABULAR FUND INTEREST									
DETAILS OF WRITE-INS									
0601									
0602									
0603									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)									
1301									
1302									
1303									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)									

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance						
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 plus 2 plus 3 plus 4 minus 5 minus 6 minus 7 minus 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 (Line 10 plus Line 11 minus Line 12)						
14. Net balance at the end of current year after reinsurance (Line 9 plus Line 13)						

NONE

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct	5,344,033		664,582			57,331	88,777		2,544,895	43,240	1,945,208
1.2 Reinsurance assumed	3,437,142						1,287,491		2,149,651		
1.3 Reinsurance ceded	2,531,566								1,581,927		949,639
1.4 Net	6,249,609		664,582			57,331	1,376,268		3,112,619	43,240	995,569
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other											
2.21 Direct											
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net			(b)	(b)		(b)	(b)		(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	8,502,020		243,500			3,336	246,977		4,795,285	49,446	3,163,476
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	174,453		26,654				35,267		2,321		110,211
3.4 Net	8,327,567		(b) 216,846	(b)		(b) 3,336	(b) 211,710		(b) 4,792,964	(b) 49,446	(b) 3,053,265
4. TOTALS											
4.1 Direct	13,846,053		908,082			60,667	335,754		7,340,180	92,686	5,108,684
4.2 Reinsurance assumed	3,437,142						1,287,491		2,149,651		
4.3 Reinsurance ceded	2,706,019		26,654				35,267		1,584,248		1,059,850
4.4 Net	14,577,176	(a)	(a) 881,428			60,667	(a) 1,587,978		7,905,583	92,686	4,048,834

(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).

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	18,324,051		6,751,328	196,281		257,022	1,073,886		5,772,821	196,336	4,076,377
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	5,280,755		446,427				105,000		1,885,239		2,844,089
1.4 Net	(d) 13,043,296		6,304,901	196,281		257,022	968,886		3,887,582	196,336	1,232,288
2. Liability December 31, current year from Part 1:											
2.1 Direct	13,846,053		908,082			60,667	335,754		7,340,180	92,686	5,108,684
2.2 Reinsurance assumed	3,437,142						1,287,491		2,149,651		
2.3 Reinsurance ceded	2,706,019		26,654				35,267		1,584,248		1,059,850
2.4 Net	14,577,176		881,428			60,667	1,587,978		7,905,583	92,686	4,048,834
3. Amounts recoverable from reinsurers December 31, current year	2,051,486		142,427				15,000		836,642		1,057,417
4. Liability December 31, prior year:											
4.1 Direct	16,829,168		3,012,409			93,026	516,270		11,470,895	380,220	1,356,348
4.2 Reinsurance assumed	3,350,746						1,305,527		2,045,219		
4.3 Reinsurance ceded	2,844,069		406,439				80,588		1,650,632		706,410
4.4 Net	17,335,845		2,605,970			93,026	1,741,209		11,865,482	380,220	649,938
5. Amounts recoverable from reinsurers December 31, prior year	1,747,425		331,000				6,000		766,368		644,057
6. Incurred Benefits:											
6.1 Direct	15,340,936		4,647,001	196,281		224,663	893,370		1,642,106	(91,198)	7,828,713
6.2 Reinsurance assumed	86,396						(18,036)		104,432		
6.3 Reinsurance ceded	5,446,766		(121,931)				68,679		1,889,129		3,610,889
6.4 Net	9,980,566		4,768,932	196,281		224,663	806,655		(142,591)	(91,198)	4,217,824

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1 and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1 and \$ in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1 and \$ in Line 6.4.

(d) Includes \$ premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6. Contract loans	24,552	72,602	48,050
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Line 1 to Line 11)	24,552	72,602	48,050
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	41,392	45,110	3,718
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	3,649,020	3,159,863	(489,157)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts	3,788		(3,788)
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software		375,312	375,312
21. Furniture and equipment, including health care delivery assets	50,218	124,719	74,501
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivable from parent, subsidiaries and affiliates		46,676	46,676
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	556,155	820,311	264,156
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	4,325,125	4,644,593	319,468
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	4,325,125	4,644,593	319,468
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. Prepaid Expenses - Miscellaneous	112,858	41,745	(71,113)
2502. Accounts Receivable - Miscellaneous	397,297	713,566	316,269
2503. Deferred Expenses Miscellaneous	46,000	65,000	19,000
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	556,155	820,311	264,156

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices, impact of NAIC /State differences

Multinational Life Insurance Company (the “Company”), previously known as National Life Insurance Company (“NALIC”), was incorporated in 1969 under the provisions of the Insurance Code of the Commonwealth of Puerto Rico (the “Insurance Code”) and is subject to regulations issued by the Office of the Commissioner of Insurance of Puerto Rico (the “Commissioner”) and the National Association of Insurance Commissioners (the “NAIC”). The Company’s operations consist principally of underwriting individual and group life and credit life insurance, individual annuities and accident and health insurance contracts. Substantially all of the business is conducted in Puerto Rico, which exposes the Company to geographic risk.

B. Basis of Presentation

The accompanying statutory-basis statement of admitted assets, liabilities, and capital and surplus has been prepared in conformity with accounting practices prescribed or permitted by the Commissioner (hereinafter, “PR SAP”), which vary in certain respects from accounting principles generally accepted in the United States of America (GAAP). Prescribed statutory accounting practices include NAIC’s statutory accounting practices (NAIC SAP) that do not conflict with the Insurance Code and administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. Accounting practices prescribed or permitted by the Commissioner vary from GAAP followed by business enterprises in general in determining an insurance company’s financial position in the following significant respects:

- I. Certain assets, designated as non-admitted assets, have been excluded from the statutory-basis statement of admitted assets, liabilities, and capital and surplus by a charge directly to unassigned surplus (deficit). Under GAAP, such amounts are recorded as assets.
- II. A reserve is made for overdue reinsurance recoverable balances from authorized reinsurers and for reinsurance recoverable from carriers not authorized by the Commissioner. The change in this reserve is charged or credited to unassigned surplus (deficit). Under GAAP, such reserve is not recorded unless it is estimated that the reinsurer will be unable to honor its obligations.
- III. Liabilities are recorded net of the effect of reinsurance. Under GAAP, reinsurance recoverable on aggregate reserves, policy and contract claims, and prepaid reinsurance premiums are recorded as assets.
- IV. The practice of keeping an asset valuation reserve (AVR) as a liability designed to absorb unrealized gains and losses arising from fluctuations in the market value of investments and an interest maintenance reserve (IMR) where realized gains and losses attributable to interest rate fluctuations are deferred and amortized to income over the stated maturity of the disposed investment. Under GAAP, neither an AVR nor an IMR is required.
- V. Under PR SAP, debt securities are generally carried at amortized cost or at the lower of amortized cost or fair value depending on the NAIC rating, whereas under GAAP, they are carried at either amortized cost or fair value based on their classification according to the Company’s ability and intent to hold or trade the securities.
- VI. Under SAP, surplus notes are treated as part of capital and surplus; however, under GAAP such notes are classified as liabilities of the Company.

As of December 31, 2012, the Company’s capital and surplus as reported in the accompanying statutory-basis statement of admitted assets, liabilities, and capital and surplus differed from NAIC SAP as follows:

Statutory Surplus — PR SAP	\$ 11,185,808
State Permitted Practice — Real Estate Market Value Adjustment	<u>(2,312,681)</u>
Statutory Surplus — NAIC SAP	<u>\$ 8,873,127</u>

NOTES TO FINANCIAL STATEMENTS

During 2008, the Commissioner permitted the Company to capitalize a market value adjustment as determined by a certified appraiser for one of its buildings located in San Juan, Puerto Rico. During 2012 and 2011, authorization was requested and obtained from the Commissioner to continue this practice. A reconciliation of the Company's net income and capital and surplus, between NAIC SAP and practices prescribed and permitted by the Commonwealth of Puerto Rico is shown below:

	<u>2012</u>	<u>2011</u>
Net Income – Puerto Rico Basis	\$3,983,254	\$(17,789,144)
State Prescribed Practices – None	-	-
State Permitted Practices – None	-	-
Net Income – NAIC SAP	\$3,983,254	\$(17,789,144)
Statutory Surplus – Puerto Rico Basis	\$11,185,808	\$6,852,833
State Prescribed Practice – None	-	-
State Permitted Practice – Real Estate booked at Market Value	(2,312,681)	(2,312,681)
Statutory Surplus – NAIC SAP	\$8,873,127	\$4,540,152

The most significant accounting practices followed by the Company are the following:

Use of Estimates — The preparation of the statement of admitted assets, liabilities, and capital and surplus in conformity with statutory accounting practices requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of admitted assets, liabilities, and capital and surplus. Actual results could differ from those estimates.

Non-admitted Assets — Certain assets designated as “non-admitted” have been excluded from the statutory statement of admitted assets, liabilities, capital and surplus by a charge to surplus.

Cash and Cash Equivalents — Cash consists of cash on hand and on deposit. Cash equivalents consist of U.S. Treasury bills and money market investments with maturities of one year or less when purchased. There is no cash equivalent as of December 31, 2012.

Invested Assets — Debt and equity securities are valued in accordance with rules promulgated by the NAIC. Debt securities eligible for amortization under such rules (including mortgage-backed securities) are stated at amortized cost, net of unamortized premiums and discounts.

Loan-backed securities are subject to prepayment and extension risk. The retrospective method is used to value all loan-backed securities, except for interest only securities, Statements of Statutory Accounting Principles (SSAP) No. 43R, *Loan-backed and Structured Securities* eligible securities or securities where the yield has become negative, which are valued using the prospective method. As of December 31, 2012, the Company had no negative yield securities requiring a change from the retrospective to prospective method.

Prepayment assumptions for mortgage-backed securities incorporated in the calculation of their amortized cost are generated using a prepayment model acquired from a vendor. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels of interest rates (refinancing incentive), economic activity (including housing turnover) and the term and age of the underlying collateral (burnout, seasoning). The fair value of loan-backed securities was obtained from various independent security dealers.

Publicly traded equity securities (common stock) are stated at quoted market prices. Unrealized gains or losses are presented as a direct credit or charge to surplus. Redeemable preferred stock in good standing are carried at amortized cost.

Declines in the fair value of invested assets below cost are evaluated for other-than-temporary impairment (OTTI) losses on a quarterly basis. Impairment losses for declines in fair value of debt and equity securities below cost attributable to issuer-specific events are based upon all relevant facts and circumstances for each investment and are recognized when appropriate in accordance with NAIC SAP and related guidance. For debt securities other than loan-backed securities and structured securities with unrealized losses due to market conditions or industry-related events where the Company has the positive intent and ability to hold the investment for a period of time sufficient to allow a market recovery or to maturity, declines in fair value below cost are assumed to be temporary.

NOTES TO FINANCIAL STATEMENTS

When a bond (other than loan-backed securities and structured securities), preferred stock, or common stock is deemed to be other-than-temporarily impaired, the difference between the investments' amortized cost and its fair value is recognized as a net realized capital loss and reported in net income. The new cost basis of an impaired security is not adjusted for subsequent increases in fair value. In periods subsequent to the recognition of an OTTI, the impaired bond is accounted for as if it had been purchased on the measurement date of the impairment.

Mortgage loans are stated at their outstanding principal balance up to limitations required by the Commissioner. Policy loans are carried at their aggregate unpaid balance, including accumulated interest, not exceeding their cash surrender values or policy benefit reserves.

Real Estate — Real estate investments represent properties occupied by the Company and are presented as adjusted by the market value adjustment made since 2008 under special acceptance by the Commissioner, net of encumbrances, if any, and the accumulated depreciation of the cost of the property. The useful life of real estate was estimated at approximately 40 years

Policy and Contract Claims — Unpaid claims consist of the liability for reported claims and an estimate for claims incurred but not reported based on past experience. While management believes that the provisions for unpaid claims and claim adjustment expenses are adequate, amounts ultimately paid may differ.

The reserves for life policies are stated after deduction of reserves and claims applicable to reinsurance ceded to other companies. The Company, however, is liable for these amounts in the event that the reinsurers are unable to pay their portion of the claims.

Future Policy Benefits — Most of the policies in force are under the 1958, 1980 and 2001 CSO mortality tables, with interest assumptions ranging from 2 1/2% to 4 3/4%. Approximately 92% of the reserves are calculated on a modified reserve basis and 8% on a net level reserve basis. The effect of the use of a modified reserve basis is to partially offset the effect of immediately expensing acquisition costs by providing a policy reserve increase in the first policy year that is less than the reserve increase in renewal years. These computation methods are in accordance with commonly accepted actuarial standards and principles, and are in accordance with the requirements of the Insurance Code. The reserve balance relating to individual annuities and deposit-type contracts is determined by contributions plus accrued interest based on contractual provisions less applicable penalties for early retirement or surrender charges. Reserves relating to group policies are determined at an amount equal to unearned premiums.

Asset Valuation Reserve and Interest Maintenance Reserve — An asset valuation reserve is maintained as prescribed by NAIC for the purpose of stabilizing the surplus of the Company against fluctuations in the market value of bonds and stocks held as investments. The asset valuation reserve applies reserve factors to all invested asset categories except cash, policy loans, premium notes, collateral loans, and investment income due and accrued to provide for the inherent credit risk embedded in such invested asset categories.

The interest maintenance reserve captures the realized capital gains and losses on sale of bonds and notes, net of related capital gain taxes for all types of fixed income investments that result from changes in the overall level of interest rates and amortizes these gains or losses into income over the estimated remaining life of the investment sold.

Reinsurance — Amounts recoverable from reinsurance are estimated in a manner consistent with the claim liability associated with the reinsured policy.

EDP Equipment — Electronic data processing (EDP) equipment is stated at book value up to a maximum of 3% of admitted assets. Significant additions are capitalized. Depreciation of electronic data processing equipment is computed using the straight-line method over the lesser of the estimated useful life of the equipment or three years.

Equipment, Furniture and Fixtures — Equipment, furniture and fixtures are classified as non-admitted assets. Depreciation is provided under the straight-line method over the estimated useful life of the assets.

Income Taxes — SSAP No. 10R, *Income Taxes-Revised, A Temporary Replacement of SSAP No. 10* ("SSAP 10R"), modifies two components of the admission calculation that may be utilized by certain reporting entities subject RBC requirements that meet certain RBC thresholds: a) an up to three year reversal period for temporary differences instead of one year and b) 15 percent capital and surplus limit instead of 10 percent. Gross DTA are also subject to reduction by a valuation allowance if it is more likely than not that some portion or all of the gross DTA will not be realized.

NOTES TO FINANCIAL STATEMENTS

Fair Value — The Company categorizes financial assets and liabilities carried at fair value into a three-level hierarchy, based on the significant input with the lowest level in its valuation. The input levels are as follows:

Level 1 — Unadjusted quoted prices in active markets for identical assets or liabilities. The Company defines active markets based on average trading volume for stocks. The size of the bid/ask spread is used as indicator of market activity for bonds.

Level 2 — Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar assets or liabilities other than quoted prices in Level 1; quoted prices in markets that are not active; or other significant inputs that are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 — Unobservable inputs that are supported by little or no market activity and are significant to the estimated fair value of the assets or liabilities. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

Recent Accounting Developments — In October 2010, the NAIC issued SSAP No. 5R, *Liabilities, Contingencies and Impairments of Assets*. This statement substantively revised SSAP No. 5R, and adopts, with modifications, FASB Interpretation No. 45, *Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others* -an interpretation of FASB Statements No. 5, 57, and 107 and rescission of FASB Interpretation No. 34. The substantive revisions requires entities to recognize, at the inception of a guarantee, a liability for the obligations it has undertaken in issuing the guarantee, even if the likelihood of having to make payments under the guarantee is remote. This revision is effective for reporting periods ending December 31, 2011. The adoption of this revision did not have an effect on the Company's statutory-basis statement of admitted assets, liabilities, capital and surplus.

In October 2010, the NAIC issued SSAP No. 16R, *Electronic Data Processing Equipment and Accounting for Software*. This statement substantively revised SSAP No. 16R to include guidance regarding software that was previously included in other SSAPs. The following SSAPs were superseded: SSAP No. 79, *Depreciation of Non-operating System Software -An Amendment to SSAP No. 16*; SSAP No. 81, *Software Revenue Recognition*; and SSAP No.82, *Accounting for the Costs of Computer Software Developed or Obtained for Internal Use and Web Site Development Costs*. The revisions were mostly a matter of placement within the NAIC. The revision of these SSAPs did not have a material effect on the Company's statutory-basis statement of admitted assets, liabilities, capital and surplus.

In October 2010, the NAIC issued SSAP No. 35R, *Guaranty Fund and Other Assessments- Revised*. This statement substantively revised SSAP No. 35, *Guaranty Fund and Other Assessments*, and adopts, with modifications, FASB Accounting Standard Codification 405-30, *Insurance-Related Assessments*. The revised SSAP modifies the conditions required before recognizing liabilities for insurance-related assessments. Under the new guidance, the liability is not recognized until the event obligating an entity to pay an imposed or probable assessment has occurred. This affects prospective-premium-based guaranty fund assessments as the event that obligates the entity is the writing of, or becoming obligated to write or renew the premiums on which future assessments are to be based. The mentioned revisions are effective in January 2011. The adoption of this revision did not have an effect on the Company's statutory-basis statement of admitted assets, liabilities, capital and surplus.

In December 2011, the NAIC issued SSAP 94R, *Accounting for Transferable and Non-Transferable State Tax Credits*. This statement substantively revised the statutory accounting that allows non-transferable state tax credits to be admitted assets if specific criteria are met. This Statement is effective for periods ending December 31, 2011. The revision of this SSAP did not have an effect on the Company's statutory-basis statement of admitted assets, liabilities, capital and surplus.

In August 2011, the NAIC issued SSAP No. 101, *Income Tax — A replacement of SSAP No. 10R and SSAP No. 10*. This statement establishes the statutory accounting practices for current and deferred federal and foreign income taxes and current state income taxes. This Statement supersedes SSAP No. 10 and SSAP No. 10R and is effective for periods beginning after January 1, 2012. The Company has not completed the evaluation of the effect, if any, of the adoption of this statement in its statutory-basis statement of admitted assets, liabilities, capital and surplus.

Net realized gains and losses on the sale of investments are determined on the specific identification method and recorded in accordance with interest maintenance reserve provisions. Investment transactions are recorded on the trade date.

Revenue Recognition- Premiums are recognized as income when due from policyholders under the terms of the insurance contract.

NOTES TO FINANCIAL STATEMENTS

Policy and Contract Claims- Unpaid claims consist of the liability for reported claims and an estimate for claims incurred but not reported based on past experience. While management believes that the provisions for unpaid claims and claim adjustment expenses are adequate, amounts ultimately paid may differ. Such differences are charged to current operations when estimates change.

The reserves for life policies are stated after deduction of reserves and claims applicable to reinsurance ceded to other companies. The Company, however, is liable for these amounts in the event that the reinsurers are unable to pay their portion of the claims.

Future Policy Benefits

Most of the policies in force are under the 1958, 1980 and 2001 CSO mortality table, with interest assumptions ranging from 2 1/2% to 4 3/4%. Approximately 92% of the reserves are calculated on a modified reserve basis and 8% on a net level reserve basis. The effect of the use of a modified reserve basis is to partially offset the effect of immediately expensing acquisition costs by providing a policy reserve increase in the first policy year that is less than the reserve increase in renewal years. These computation methods are in accordance with commonly accepted actuarial standards and principles, and are in accordance with the requirements of the Insurance Code of the Commonwealth of Puerto Rico. The reserve balance relating to individual annuities and deposit-type contracts is determined by contributions plus accrued interest based on contractual provisions less applicable penalties for early retirement or surrender charges. Reserves relating to group policies are determined at an amount equal to unearned premiums.

Asset Valuation Reserve and Interest Maintenance Reserve

An asset valuation reserve is maintained as prescribed by NAIC for the purpose of stabilizing the surplus of the Company against fluctuations in the market value of bonds and stocks held as investments. The asset valuation reserve applies reserve factors to all invested asset categories except cash, policy loans, premium notes, collateral loans, and investment income due and accrued to provide for the inherent credit risk embedded in such invested asset categories.

The interest maintenance reserve captures the realized capital gains and losses on sale of bonds and notes, net of related capital gain taxes for all types of fixed income investments that result from changes in the overall level of interest rates and amortizes these gains or losses into income over the estimated remaining life of the investment sold.

Reinsurance Ceded and Assumed

The Company reinsures certain risks assumed in the normal course of business. Reinsurance arrangements are used to limit maximum loss, provide greater diversification of risk, minimize exposure on larger risks, and to meet certain regulatory ratios. The Company cedes all risks in excess of \$250,000 on individual life insurance and \$75,000 for Group Life insurance. For accident and health, the Company cedes 85% of the risk for all Long-Term Disability (LTD) policies. For group health, the Company cedes 65% of the risk through a fronting agreement with a reinsurer during the year 2011. Presently, the Company is doing business with six reinsurance companies, one of which reinsures exclusively LTD. For the cancer business, the Company ceded 60% of the risk.

Premiums and commissions related to insurance ceded are accounted for as a reduction of premiums written and acquisition and commission costs, respectively. Reinsurance recoveries are recorded as a reduction of life and accident and health benefits incurred.

Since 2008, the Company is one of the participants of various pools of reinsurance managed and administered by Redbridge Group ("Redbridge"), which is an entity that specializes in the management and administration of life and health insurance business. As result, through an underwriting management agreement with Redbridge, the Company assumes group life and health and accident premiums as part of a pool of reinsurers. The management of these pools of reinsurance works through a "Working Fund Withheld" account, in which during the first two years of each pool all the premiums received and claims paid are deposited/withdrawn in/from the account. After two years, each pool is individually analyzed in terms of reserve and funds available to pay claims and based on this analysis Redbridge should make a distribution of earnings or request a cash payment from the pool participants. Upon the change in control of the Company in November 2011, new management performed an audit of this business which led to disagreements with Redbridge. As a result, the Company has not received the financial information need to account for this assumed business during 2012, and accordingly this Annual Statement does not reflect the impact of this business on the Company's financial condition and results of operations. The Company has initiated legal proceedings against Redbridge in order to obtain corresponding financial information. Please refer to **COMMITMENTS AND CONTINGENCIES** note below for additional information.

Pension Cost

Pension expense is provided on the basis of contributions made to the pension plan as determined by consulting actuaries.

NOTES TO FINANCIAL STATEMENTS

Regulatory Matters

As of January 1, 2011 the Company was a member of the National Financial Group, a closely held insurance holding company. In addition to the Company, the other insurance company member of the National Financial Group was National Insurance Company ("NIC"), a personal and commercial property and casualty insurer. As of December 31, 2010, the Company was 48.81% owned by NIC and 46.64% owned by National Promoters and Services, Inc. ("National Promoters"), which also owned a majority of NIC. The remaining 4.55% was owned by directors, officers, and other individuals. The Company also owned 18.90% of NIC.

On May 17, 2011 the Office of the Commissioner of Insurance of Puerto Rico ("OCS") requested and obtained an order for the rehabilitation of NIC from the Superior Court of Puerto Rico (the "Court"). On May 17, 2011, the OCS was appointed Rehabilitator by the Court. On that same date the OCS issued the Company an order to safeguard assets ("NALIC Order") as a cautionary measure to protect the Company's assets. The NALIC Order did not impose business or product restrictions but required the Company to obtain pre-approvals from the OCS for the sale, liquidation, transfer, exchange or any type of disposition of assets. On October 19, 2011 the OCS obtained an order to place NIC in liquidation and the Court appointed the OCS as Liquidator.

Under the Puerto Rico Insurance Code, the Rehabilitator and/or Liquidator has broad powers including but not limited to the cancellation of policies, insurance and reinsurance contracts, surety bonds, surety undertaking or, with the authorization of the Court, the transfer of policies or sale of assets to an assuming solvent insurer. As a result of NIC's liquidation NALIC's investment in NIC's common stock was completely written-off.

On November 2, 2011 Multinational Insurance Company ("MIC"), an insurance company authorized to do business in Puerto Rico, purchased some assets from the Rehabilitator, including NIC's 48.81% ownership of the Company's common stock. MIC is a wholly owned subsidiary of Aseguradora Ancón S.A., an insurance company based in Panamá. On November 10, 2011, MIC bought 47.79% of the Company's stock from members of the National Financial Group. These shares were sold to Nacalui, N.V., an affiliated part of the holding company group on April 2, 2012.

On November 14, 2011 the OCS removed the order to safeguard assets imposed to the Company in May 2011. Subsequently, on December 28, 2011, the Company obtained approval from OCS for a solicitation permit to issue 300,000 shares of convertible preferred stock, \$10 par value, at a \$67.00 purchase price, and 4% annual. On December 28, 2011, 223,881 were issued for a total issuance of \$15,000,027. After the impact on capital of such issuance MLIFE has met risk based capital requirements under the Code.

2. Accounting Changes and Corrections of Errors

Not applicable

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

- A. Investments in bonds are stated at cost adjusted for amortization of premiums and accrual of discounts. Investments in common stock are reported at market value.
- B. \$1,550,000 are deposited with the Commissioner of Insurance of the Commonwealth of Puerto Rico and the state of Florida in trust for the protection of the Company's policyholders and creditors, as required by respective insurance codes.
- C. Management believes that the unrealized losses in the portfolio at December 31, 2012 are related to market interest rate fluctuations and not deterioration in the creditworthiness of the issuers, as a result, the impairment is considered temporary. The Company has the intention and ability to hold investments until recovery.
- D. Loan backed securities are subject to prepayment and extension risk. The retrospective method is used to value all loan-backed securities, except for interest only securities, SSAP No. 43R, *Loan-backed and Structured Securities* eligible securities or securities where the yield has become negative, which are valued using the prospective method. As of

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009, the Company had no negative yield securities requiring a change from the retrospective to prospective method.

- E. Prepayment assumptions for mortgage-backed securities incorporated in the calculation of their amortized cost are generated using a prepayment model acquired from a vendor. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels of interest rates (refinancing incentive), economic activity (including housing turnover) and the term and age of the underlying collateral (burnout, seasoning). The market value of loan-backed securities was obtained from various independent security dealers. Investment income due and accrued over 90 days past due is recognized as non-admitted and excluded from surplus.

6. Joint Ventures, Partnerships and Limited Companies

- A. Not applicable.

7. Investment Income

- A. Investment income due and accrued over 90 days past due is recognized as non-admitted and excluded from surplus. As of December 31, 2012 investment income due and accrued for \$41,392 was recognized as non-admitted.

8. Derivative Instruments

- A. The Company does not have derivative instruments.

9. Income Taxes

The Puerto Rico Income tax Code provides that domestic life insurance companies are subject to corporate income tax of 15% solely on realized gains from the sale of investment and property. In addition, domestic life insurance companies are subject to an alternative minimum tax ("AMT").

On July 10, 2009 the Governor of the Commonwealth of Puerto Rico signed into law Puerto Rico's Act No. 37, which requires certain corporations to pay a 5% additional special tax over the tax obligation. The effective tax rate includes the additional special tax, as enacted.

Recently, the Commonwealth of Puerto Rico adopted a comprehensive tax reform in two phases. The first phase of the tax reform was enacted in the last quarter of 2010 and was mostly related to reducing the income tax burden to individuals. In 2010 only, corporations received an income tax credit amounting to 7% of the tax determined, defined as the tax liability less certain credits. The second phase of the report, which was approved on January 31, 2011, provides for the reduction of the AMT rate from 22% to 20%, including the elimination of the above mentioned 5% additional special tax for corporations.

Temporary differences are identified and measured using a "balance sheet" approach whereby statutory and tax balance sheets are compared. Deferred income taxes reflect the tax effects of: (a) temporary differences between carrying amounts of assets and liabilities for both financial reporting and income tax purposes and (b) operating loss and tax credit carry forwards.

10. Information Concerning Parent, Subsidiaries and Affiliates and Other Related Parties

A. Related Party Transactions

The following is a summary of the most significant transactions with related parties:

The Company's investment in common stock of former NIC consisted of 64,012 shares (approximately 19% of the outstanding shares) with no equity value as of December 31, 2011.

The Company had an agreement with National Promoters, whereby National Promoters provides consulting services to the Company in, among others, the areas of finance, accounting, EDP, reinsurance and human resources. The Company paid National Promoters \$1,265,000 and \$1,560,000 for these services during 2011 and 2010, respectively. This agreement was cancelled on December 2011.

In addition, the Company had an agreement with an affiliate whereby the affiliate provides services related to claim services and processing, the Company paid this affiliate \$1,060,000 and \$1,200,000 for those services during 2011 and 2010, respectively. This agreement was cancelled on December 2011.

The Company is in a Cost Sharing Arrangements for certain office expenses and management services with an affiliated company Multinational Insurance Company. The most significant amount on an individual basis that Multinational Insurance Company charged to Multinational Life Insurance

NOTES TO FINANCIAL STATEMENTS

Company is rent for office space occupancy. During 2012 a total of \$437,760 was recorded as rent expense.

As of December 31, 2012, amounts due to MIC were \$120,639. As of December 31, 2011, amounts due from MIC were \$92,750. Amounts due from/to MIC do not bear interest and are due on demand.

11. Debt

On March 30, 2005, the Company issued \$5.0 million in surplus notes to develop surplus funds for statutory purposes in exchange of cash. The underwriter of these notes was Dekania Capital Management LLC and the trustee is JP Morgan. These notes have been reported as surplus since these are subordinated to policyholders, claimant and beneficiary claims and to all other classes of creditors other than the surplus notes holders. The Commissioner approved the surplus notes as to form and content on March 25, 2005. Although the notes provide a stated interest rate (at three-month London Interbank Offered Rate plus 3.7% with a cap of 12.5%), the Company is required to request permission to the Commissioner prior to repaying such surplus notes as well as paying interest on them. Accordingly, interest is not recorded as a liability or as an expense until approval for payment of such interest has been granted by the Commissioner.

12. Retirement Benefits, Deferred Compensation, Postemployment Benefits, and Compensated Absences And Other Postretirement Benefits Plans**A. Defined Benefit Plan (“the Plan”)**

As a former member of the National Financial Group, the Company’s employees participate in the Carlos M. Benitez, Inc. Employees’ Pension Plan (the “Plan”). The Plan is a qualified noncontributory defined benefit pension plan covering substantially all employees of the National Financial Group who have attained 21 years of age and completed 1,000 hours of service. The Plan was organized in 1969 under the laws of the Commonwealth of Puerto Rico and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is required to make annual contributions to the Plan, as determined by consulting actuaries that should be at least the minimum funding requirement of ERISA. Plan assets consist mainly of U.S. Government securities, bonds, stocks, cash and cash surrender values on life insurance policies. Separate data for the Company’s employees are not available.

Effective December 31, 2004, the Plan was amended as follows: 1) Benefits accruals under the Plan shall be frozen as of December 31, 2004 and there will be no increase in the accrued benefit of any participant after that date; and 2) Employees of any of the companies which participate in the Plan who are employed after December 31, 2004 shall not be permitted to participate in the Plan. Notwithstanding, active participants of the Plan as of December 31, 2004 shall continue to accrue years of services of vesting service subsequent to December 31, 2004, for purposes of eligibility for benefits and vesting of accrued benefits under the Plan.

As a result of the change in ownership and based on a legal opinion obtained on this matter, the Company determined that as of December 31, 2011 the Plan is a single-employer plan that has three contributing sponsors, one of which is the Company. Accordingly, upon the Plan’s termination or upon withdrawal of a substantial employer, the total unfunded liability of the Plan, determined under ERISA Section 4062, will be allocated among the contributing sponsors of the Plan using the allocation formulas provided under Sections 4063(b) and 4064(b) of ERISA. As of December 31, 2012 the Company maintained the estimate of its share of the Plan’s unfunded liability at \$1,636,720. This has been recorded as part of accounts payable and accrued liabilities in the accompanying statutory-basis statement of admitted assets, liabilities, and capital and surplus. The latest available actuarial report for the Plan was as of January 1, 2011. The Plan is covered by the Premium Benefit Guaranty Corporation (PBGC).

Estimated return on assets of the Plan is used in determining the net periodic pension cost. The difference between the estimated and actual return is included in the net amortization of the unrecognized net assets of the Plan and the amortization of the unrecognized prior service costs and net gain and loss. During December 31, 2012 and December 31, 2011, the Company made contributions amounted to \$ 107,631 and \$ 127,883, respectively based on the Company’s share.

B. Defined Contribution Plan

Effective September 1, 2004, the Company participated in a qualified savings plan under section 1165(e) of Puerto Rico Internal Revenue Code of 1994, as amended. It covers substantially all employees who have completed three months of service and have reached the age of eighteen. During the year ended December 31, 2012 and December 31, 2011 the Company made matching contributions amounted to \$1,460 and \$40,783, respectively. Effective February 6, 2012 the plan was terminated.

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, Shareholders' Dividend restrictions and Quasi-Reorganization

The Company has 500,000 shares of \$10 par value common stock authorized and 250,291 shares issued and outstanding. The Company has 300,000 shares of \$10 par value preferred stock authorized. On December 28, 2011 the Company issued 223,881 shares of convertible preferred stock, of \$10 par value at a \$67 purchase price, 4% annual dividends, for a total issuance of \$15,000,027.

Under applicable Puerto Rico insurance laws and regulations, the Company is required to maintain minimum capital and surplus of \$2,500,000. Dividends can be paid from unassigned surplus without prior approval of the Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico. As of December 31, 2012 and 2011 the Company complied with the minimum requirements for capital and surplus.

On March 30, 2005, the Company issued \$5.0 million in surplus notes to develop surplus funds for statutory purposes in exchange of cash. The underwriter of these notes was Dekania Capital Management LLC and the trustee is JP Morgan. These notes have been reported as surplus since these are subordinated to policyholders, claimant and beneficiary claims and to all other classes of creditors other than the surplus notes holders. The Office of the Commissioner of Insurance of the Commonwealth of Puerto Rico ("Commissioner") approved the surplus notes as to form and content on March 25, 2005. Although the notes provide a stated interest rate (at 3 month Libor plus 3.7% with a cap of 12.5% on March 30, 2010), the Company is required to request permission to the Commissioner prior to repaying such surplus notes as well as paying interest on them. Accordingly, interest is not recorded as a liability or as an expense until approval for payment of such interest has been granted by the Commissioner.

During the year ended December 31, 2012 the Company recorded interest expense on surplus notes issued to unrelated parties amounting to \$211,931. Approval for such payments was received from the Office of the Commissioner of Insurance of Puerto Rico prior to disbursement.

14. Contingencies

The Company is subject to legal proceedings and claims, which range between approximately \$1 million and \$27.4 millions, in the ordinary course of business that has not been finally adjudicated. These actions, when finally concluded, will not, in the opinion of management, have a material adverse effect upon the financial position of the Company.

During April 2010, the Company received a subpoena for documents from the Puerto Rico Department of Justice (PRDOJ) requesting information principally related to the Asociación de Compañías de Seguros de Puerto Rico, Inc. ("ACODESE" by its Spanish acronym). The Company ceased to be a member of ACODESE, an insurance trade association established in Puerto Rico, in 2007.

The Company believes similar subpoenas and information requests were issued to other member and former member companies of ACODESE in connection with the investigation of alleged payments by the former Executive Vice President of ACODESE to members of the Puerto Rico Legislative Assembly beginning in 2005. However, the Company has not been informed of the specific subject matter of the investigations being conducted by the PRDOJ. The Company is fully complying with the subpoenas and the request for information and intends to cooperate with any related government investigation.

Since 2008, the Company is one of the participants of various pools of reinsurance managed and administered by Redbridge Group ("Redbridge"), which is an entity that specializes in the management and administration of life and health insurance business. As result, through an underwriting management agreement with Redbridge, the Company assumes group life and health and accident premiums as part of a pool of reinsurers. Upon the change in control of the Company in November 2011, new management performed an audit of this business which led to disagreements with Redbridge. As a result, the Company has not received the financial information needed to account for this assumed business during 2012, and accordingly this Annual Statement does not reflect the results of operations of this business and its impact in the cash flow and capital and surplus. The Company has initiated legal proceedings against Redbridge in order to obtain corresponding financial information. Although our legal representatives expects to defend the Company successfully against this third party at this point we are not able to reasonably estimate the outcome of such proceedings and the financial impact on the Company's financial condition and results of operations, if any.

NOTES TO FINANCIAL STATEMENTS

In October 2012, the Company received a letter from third parties related to Redbridge claiming that the Company is liable to them under servicing and underwriting management agreements. The initial legal action taken by either the Company or the third parties was the filing of a petition to compel arbitration filed by the third parties against the Company in the United States District Court for the Southern District of Florida. The petition seeks to compel arbitration of several amorphously defined disputes arising between the parties under their numerous alleged agreements. The Company has opposed the petition on several grounds, including that the agreements were neither adopted by the Company nor submitted for regulatory approval. The above mentioned petition was dismissed with prejudice by the Court on December 5, 2012. A similar action was recently filed by the third parties. Although the Company expects to defend itself successfully against these third parties, the outcome of this claim and the potential loss, if any, cannot be reasonably ascertained as of the date of the report.

15. Leases

The Company has an operating lease agreement for office space with a related party which expires on December 31, 2013, with a renewal option for five additional years. In the years 2012 and 2011, rent expense for this lease amounted to approximately \$437,760 and \$342,551, respectively.

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

Not applicable.

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

Not Applicable.

18. Gain or Loss to the Reporting Entity from Uninsured Portion of Partially Insured Plans

Not Applicable.

19. Direct Premiums Written/Produced by Management General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

The fair value of financial instruments in the accompanying financial statements was determined as follows:

Cash and Cash Equivalents

The carrying amount approximates fair value because of the short-term nature of those instruments.

Investment in Securities

The fair value of investment in securities is estimated based on quoted market prices for those or similar investments. Additional information pertinent to the estimated fair value of investment in securities is included in Note 1.

21. Other Items

Not applicable.

22. Subsequent Events

Not applicable

NOTES TO FINANCIAL STATEMENTS**23. Reinsurance****Reinsurance Ceded and Assumed**

The Company reinsures certain risks assumed in the normal course of business. Reinsurance arrangements are used to limit maximum loss, provide greater diversification of risk, minimize exposure on larger risks, and to meet certain regulatory ratios. The Company cedes all risks in excess of \$250,000 on individual life insurance and \$75,000 for Group Life insurance. For accident and health, the Company cedes 85% of the risk for all Long-Term Disability (LTD) policies. For group health, the Company ceded 65% of the risk through a fronting agreement with a reinsurer during the year 2011. Presently, the Company is doing business with six reinsurance companies, one of which reinsures exclusively LTD. For the cancer business, the Company ceded 60% of the risk.

Premiums and commissions related to insurance ceded are accounted for as a reduction of premiums written and acquisition and commission costs, respectively. Reinsurance recoveries are recorded as a reduction of life and accident and health benefits incurred.

Since 2008, the Company is one of the participants of various pools of reinsurance managed and administered by Redbridge Group (“Redbridge”), which is an entity that specializes in the management and administration of life and health insurance business. As result, through an underwriting management agreement with Redbridge, the Company assumes group life and health and accident premiums as part of a pool of reinsurers. The management of these pools of reinsurance works through a “Working Fund Withheld” account, in which during the first two years of each pool all the premiums received and claims paid are deposited/withdrawn in/from the account. After two years, each pool is individually analyzed in terms of reserve and funds available to pay claims and based on this analysis Redbridge should make a distribution of earnings or request a cash payment from the pool participants. Upon the change in control of the Company in November 2011, new management performed an audit of this business which led to disagreements with Redbridge. As a result, the Company has not received the financial information need to account for this assumed business during 2012, and accordingly this Annual Statement does not reflect the impact of this business on the Company’s financial condition and results of operations. The Company has initiated legal proceedings against Redbridge in order to obtain corresponding financial information. Please refer to **COMMITMENTS AND CONTINGENCIES** note for additional information.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Change in Incurred Losses and Loss Adjustment Expenses

Not applicable.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

Not applicable.

31. Reserves for Life Contracts And Deposit-Type Contracts

2010 - \$92,066,984
 2011 - \$81,655,739
 2012 - \$80,507,451

NOTES TO FINANCIAL STATEMENTS

32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

Please refer to Actuarial Opinion filed with this Annual Statement.

33. Premium and Annuity Considerations Deferred and Uncollected

Life & Annuity Premiums Deferred and Uncollected - \$4,331,850.

34. Separate Accounts

Not applicable.

35. Loss/Claim Adjustment Expenses

A. Accident and Health Unpaid Claims and Claim Adjustment Expenses

As indicated in Note 1 to the financial statements, changes in the ultimate liabilities for insured events may be required as information develops which varies from experience, provides additional data or, in some cases, augments data which previously were not considered sufficient for use in determining loss reserves.

NOTES TO FINANCIAL STATEMENTS - ITEM 1A

(Electronic Filing Only)

1	2	3	4
State Prescribed Practices	State of Domicile	Current	Prior
01A01 - Net Income, state basis (Page 4, Line 35, Columns 1 and 2)	PR	3,983,254	(17,789,144)
01A04 - Net Income, NAIC SAP (Line 1 - Line 2 - Line 3)	PR	3,983,254	(17,789,144)
01A05 - Surplus, state basis (Page 3, Line 38, Columns 1 and 2)	PR	11,185,808	6,852,833
Surplus, State Permitted Practices that increase/ (decrease) NAIC SAP	PR	2,312,681	2,312,681
01A07 - Surplus, State Permitted Practices that increase/ (decrease) NAIC SAP		2,312,681	2,312,681
01A08 - Surplus, NAIC SAP (Line 5 - Line 6 - Line 7)		8,873,127	4,540,152

NOTES TO FINANCIAL STATEMENTS

(Electronic Filing Only)

4. Discontinued Operations

5. The amounts related to Discontinued Operations and the effect on the Company's Balance Sheet and Summary of Operations is as follows:

Balance sheet

Assets

a. Line 5 Cash

b. Line 28 Totals

NONE

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.....

Liabilities, Surplus and Other Funds

c. Line 28 Total Liabilities

\$

d. Line 37 Surplus

\$

e. Line 39 Total

\$

Summary of Operations

f. Line 1 Premiums

\$

g. Line 19 Increase in Aggregate Reserves for Accident and Health (Current year less prior year)

\$

h. Line 32 Federal and Foreign Income Taxes Incurred

\$

i. Line 34 Net Realized Capital Gains (Losses)

\$

j. Line 35 Net Income

\$

NOTES TO FINANCIAL STATEMENTS - ITEM 5A2

(Electronic Filing Only)

1 Percent Reduced	2 Investment Excluding Accrued Interest	3 Number of Mortgages
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NONE

NOTES TO FINANCIAL STATEMENTS - ITEMS 5A4 - 5D2

(Electronic Filing Only)

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

	Current Year (Col. 5)	Prior Year (Col. 6)
4. As of year end, the Company held mortgages with interest more than 180 days past due with a recorded investment, excluding accrued interest	\$	\$
a. Total interest due on mortgages with interest more than 180 days past due	\$	\$
5. Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$	\$
6. Current year impaired loans with a related allowance for credit losses	\$	\$
a. Related allowance for credit losses	\$	\$
7. Impaired Mortgage loans without an allowance for credit losses	\$	\$
8. Average recorded investment in impaired loans	\$	\$
9. Interest income recognized during the period the loans were impaired	\$	\$
10. Amount of interest income recognized on a cash basis during the period the loans were impaired	\$	\$
11. Allowance for credit losses:		
a. Balance at beginning of period	\$	\$
b. Additions charged to operations	\$	\$
c. Direct write-downs charged against the allowances	\$	\$
d. Recoveries of amounts previously charged off	\$	\$
e. Balance at end of period	\$	\$

B. Debt Restructuring

For restructured debt in which the company is a creditor, disclose the following:

	Current Year (Col. 5)	Prior Year (Col. 6)
1. The total recorded investment in restructured loans, as of year end	\$	\$
2. The realized capital losses related to these loans	\$	\$
3. Total contractual commitments to extend credit to debtors or modified in troubled debt restructurings	\$	\$

C. Reverse Mortgages

- 3. At December 31, the asset value of the group of reverse mo
- 4. As a result of the re-estimate of the cash flows, the compan

NONE

D. Loan-Backed Securities

2. All securities within the scope of this statement with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the other-than-temporary impairment:

	7 Amortized Cost Basis Before Other-than- Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss		10 Fair Value 7 - (8 + 9)
		8 Interest	9 Non-Interest	
OTTI recognized 1st Quarter				
a. Intent to sell				
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
c. Total 1st Quarter				
OTTI recognized 2nd Quarter				
d. Intent to sell				
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
f. Total 2nd Quarter				
OTTI recognized 3rd Quarter				
g. Intent to sell				
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
i. Total 3rd Quarter				
OTTI recognized 4th Quarter				
j. Intent to sell				
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
l. Total 4th Quarter				
m. Annual Aggregate Total	X X X			X X X

NOTES TO FINANCIAL STATEMENTS - ITEM 5D3

(Electronic Filing Only)

11 CUSIP	12 Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	13 Present Value of Projected Cash Flows	14 Recognized Other-Than-Temporary Impairment	15 Amortized Cost After Other-Than-Temporary Impairment	16 Fair Value at Time of OTTI	17 Date of Financial Statement Where Reported
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NONE

NOTES TO FINANCIAL STATEMENTS

(Electronic Filing Only)

5. Investments

D. Loan-Backed Securities

4. All impaired securities (fair value is less than cost or amortized cost) for which an other than temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

	2
a. The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ (26,191)
2. 12 Months or Longer	\$ (95)
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 3,805,293
2. 12 Months or Longer	\$ 12,313

E. Repurchase Agreements and/or Securities Lending Transactions

3. Collateral Received

a. Aggregate Amount Cash Collateral (Received)

	10	
	<u>Fair Value</u>	
1. Repurchase Agreement		
a. Open	\$	
b. 30 Days or Less	\$	
c. 31 to 60 Days	\$	
d. 61 to 90 Days	\$	
e. Greater Than 90 Days	\$	
f. Sub-Total	\$	
g. Securities Received	\$	
h. Total Collateral Received	\$	
2. Securities Lending		
a. Open	\$	
b. 30 Days or Less	\$	
c. 31 to 60 Days	\$	
d. 61 to 90 Days	\$	
e. Greater Than 90 Days	\$	
f. Sub-Total	\$	
g. Securities Received	\$	
h. Total Collateral Received	\$	
3. Dollar Repurchase Agreement		
a. Open	\$	
b. 30 Days or Less	\$	
c. 31 to 60 Days	\$	
d. 61 to 90 Days	\$	
e. Greater Than 90 Days	\$	
f. Sub-Total	\$	
g. Securities Received	\$	
h. Total Collateral Received	\$	
b. The aggregate fair value of all securities acquired from the sale, trade or use of the accepted collateral (reinvested collateral)	\$	

5. Collateral Reinvestment

a. Aggregate Amount Cash Collateral Reinvested

	4	10
	<u>Amortized Cost</u>	<u>Fair Value</u>
1. Repurchase Agreement		
a. Open	\$	\$
b. 30 Days or Less	\$	\$
c. 31 to 60 Days	\$	\$
d. 61 to 90 Days	\$	\$
e. 91 to 120 Days	\$	\$
f. 121 to 180 Days	\$	\$
g. 181 to 365 Days	\$	\$
h. 1 to 2 Years	\$	\$
i. 2-3 Years	\$	\$
j. Greater Than 3 Years	\$	\$
k. Sub-Total	\$	\$
l. Securities Received	\$	\$
m. Total Collateral Received	\$	\$
2. Securities Lending		
a. Open	\$	\$
b. 30 Days or Less	\$	\$
c. 31 to 60 Days	\$	\$
d. 61 to 90 Days	\$	\$
e. 91 to 120 Days	\$	\$
f. 121 to 180 Days	\$	\$
g. 181 to 365 Days	\$	\$
h. 1 to 2 Years	\$	\$
i. 2-3 Years	\$	\$
j. Greater Than 3 Years	\$	\$
k. Sub-Total	\$	\$
l. Securities Received	\$	\$
m. Total Collateral Received	\$	\$
3. Dollar Repurchase Agreement		
a. Open	\$	\$
b. 30 Days or Less	\$	\$
c. 31 to 60 Days	\$	\$
d. 91 to 120 Days	\$	\$
e. 121 to 180 Days	\$	\$
f. 181 to 365 Days	\$	\$
g. 1 to 2 Years	\$	\$
h. 2-3 Years	\$	\$
i. Greater Than 3 Years	\$	\$
j. Greater Than 90 Days	\$	\$
k. Sub-Total	\$	\$
l. Securities Received	\$	\$
m. Total Collateral Received	\$	\$

NOTES TO FINANCIAL STATEMENTS
(Electronic Filing Only)

9. Income Taxes

A. The components of the net deferred tax asset / (liability) at the end of the reporting period are as follows:

	End of Reporting Period			End of Prior Year			Change		
	10 Ordinary	11 Capital	12 (Col 10+11) Total	13 Ordinary	14 Capital	15 (Col 13+14) Total	16 (Col 10-13) Ordinary	17 (Col 11-14) Capital	18 (Col 16+17) Total
1.									
a. Gross Deferred Tax Assets									
b. Statutory Valuation Allowance Adjustments									
c. Adjusted Gross Deferred Tax Assets (1a - 1b)									
d. Deferred Tax Assets Nonadmitted									
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)									
f. Deferred Tax Liabilities									
g. Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e - 1f)									
2.									
Admission Calculation Components SSAP No. 101									
a. Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks									
b. Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets from 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 Below)									
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date									
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX		XXX	XXX		XXX	XXX	
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets from 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities									
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2a + 2b + 2c)									

	19 Current Year	20 Prior Year
3.		
a. Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount		
b. Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above		

	End of Reporting Period			End of Prior Year			Change		
	1 Ordinary Percent	2 Capital Percent	3 (Col 1+2) Total Percent	4 Ordinary Percent	5 Capital Percent	6 (Col 4+5) Total Percent	7 (Col 1-4) Ordinary Percent	8 (Col 2-5) Capital Percent	9 (Col 7+8) Total Percent
4.									
Impact of Tax-Planning Strategies									
a. Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)									
b. Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)									

c. Does the Company's tax-planning strategies include the use of reinsurance?

Yes () No (X)

NOTES TO FINANCIAL STATEMENTS
(Electronic Filing Only)

9. Income Taxes

C. Current income taxes incurred consist of the following major components:

	19 End of Reporting Period	20 End of Prior Year	21 (Col 19-20) Change
1. Current Income Tax			
a. Federal			
b. Foreign			
c. Subtotal			
d. Federal income tax on net capital gains			
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and foreign income taxes incurred			
2. Deferred Tax Assets:			
a. Ordinary			
1. Discounting of unpaid losses			
2. Unearned premium reserve			
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (including items <5% of total ordinary l			
99. Subtotal			
b. Statutory valuation allowance adjustment			
c. Nonadmitted			
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)			
e. Capital:			
1. Investments			
2. Net capital loss carry-forward			
3. Real estate			
4. Other (including items <5% of total capital tax assets)			
99. Subtotal			
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)			
i. Admitted deferred tax assets (2d + 2h)			
3. Deferred Tax Liabilities:			
a. Ordinary			
1. Investments			
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (including items <5% of total ordinary tax liabilities)			
99. Subtotal			
b. Capital:			
1. Investments			
2. Real estate			
3. Other (including items <5% of total capital tax liabilities)			
99. Subtotal			
c. Deferred tax liabilities (3a99 + 3b99)			
4. Net deferred tax assets/liabilities (2i - 3c)			

NONE

NOTES TO FINANCIAL STATEMENTS

(Electronic Filing Only)

11. Debt		1 <u>Current Year</u>	2 <u>Prior Year</u>
B. FHLB (Federal Home Loan Bank) Agreements			
	NONE		
2. FHLB stock purchased/owned as part of the agreement		\$	\$
3. Collateral pledged to the FHLB		\$	\$
4. Borrowing capacity currently available		\$	\$
5. Agreement assets and liabilities			
General Account:			
Assets		\$	\$
Liabilities		\$	\$
Separate Account:			
Assets		\$	\$
Liabilities		\$	\$

NOTES TO FINANCIAL STATEMENTS

(Electronic Filing Only)

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, of said year.

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>Current Year</u>	<u>Prior Year</u>	<u>Current Year</u>	<u>Prior Year</u>
1. Change in benefit obligation				
a. Benefit obligation at beginning of year	\$ 17,487,946	\$ 14,984,584	\$	\$
b. Service cost	\$	\$ 140,000	\$	\$
c. Interest cost	\$	\$ 810,520	\$	\$
d. Contribution by plan participants	\$	\$	\$	\$
e. Actuarial gain (loss)	\$	\$ 2,476,594	\$	\$
f. Foreign currency exchange rate changes	\$	\$	\$	\$
g. Benefits paid	\$	\$ (778,182)	\$	\$
h. Plan amendments	\$	\$	\$	\$
i. Business combinations, divestitures, curtailments, settlements and special termination benefits	\$	\$ (145,570)	\$	\$
j. Benefit obligation at end of year	\$ 17,487,946	\$ 17,487,946	\$	\$
2. Change in plan assets				
a. Fair value of plan assets at beginning of year	\$ 10,530,515	\$ 10,732,815	\$	\$
b. Actual return on plan assets	\$	\$ 57,816	\$	\$
c. Foreign currency exchange rate changes	\$	\$	\$	\$
d. Employer contribution	\$	\$ 663,636	\$	\$
e. Plan participants' contributions	\$	\$	\$	\$
f. Benefits paid	\$	\$ (778,182)	\$	\$
g. Business combinations, divestitures and settlements	\$	\$ (145,570)	\$	\$
h. Fair value of plan assets at end of year	\$ 10,530,515	\$ 10,530,515	\$	\$
3. Funded status				
a. Unamortized prior service cost	\$	\$	\$	\$
b. Unrecognized net gain or (loss)	\$	\$	\$	\$
c. Remaining net obligation or net asset at initial date of application	\$	\$	\$	\$
d. Prepaid assets or accrued liabilities	\$	\$	\$	\$
e. Intangible asset	\$	\$	\$	\$
4. Accumulated benefit obligation for vested employees and partially vested employees to the extent vested	\$	\$	\$	\$
5. Benefit obligation for non-vested employees				
a. Projected pension obligation	\$	\$	\$	\$
b. Accumulated benefit obligation	\$	\$	\$	\$
6. Components of net periodic benefit cost				
a. Service cost	\$	\$ 140,000	\$	\$
b. Interest cost	\$	\$ 810,520	\$	\$
c. Expected return on plan assets	\$	\$	\$	\$
d. Amortization of unrecognized transition obligation or transition asset	\$	\$	\$	\$
e. Amount of recognized gains and losses	\$	\$	\$	\$
f. Amount of prior service cost recognized	\$	\$	\$	\$
g. Amount of gain or loss recognized due to a settlement or curtailment	\$	\$	\$	\$
h. Total net periodic benefit cost	\$	\$	\$	\$
7. Amount arising from a change in the additional minimum pension liability recognized is included in unassigned funds.			\$	
8. Weighted-average assumptions used to determine net periodic benefit cost as of Dec. 31:			<u>Current Year (5)</u>	<u>Prior Year (6)</u>
a. Weighted average discount rate				
b. Expected long-term rate of return on plan assets				
c. Rate of compensation increase				
Weighted average assumptions used to determine projected benefit obligations as of Dec. 31:				
d. Weighted average discount rate				
e. Rate of compensation increase				
11. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:			1 Percentage Point (11) <u>Increase</u>	1 Percentage Point (12) <u>Decrease</u>
a. Effect on total of service and interest cost components			\$	\$
b. Effect on postretirement benefit obligation			\$	\$
12. The defined benefit pension plan asset allocation as of the measurement date and the target asset allocation, presented as a percentage of total plan assets were as follows:			<u>(9) Target Allocation</u>	<u>(10)</u>
a. Debt Securities	..... %	..... %	..... % to %
b. Equity Securities	..... %	..... %	..... % to %
c. Real Estate	..... %	..... %	..... % to %
d. Other	..... %	..... %	..... % to %
e. Total	100.0 %	100.0 %	•	
13. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:			<u>Years</u>	<u>Amount (13)</u>
			1.	\$
			2.	\$
			3.	\$
			4.	\$
			5.	\$
			6. Thereafter Total	\$

NOTES TO FINANCIAL STATEMENTS - ITEM 13.10

(Electronic Filing Only)

NONE

(10) The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is

(2)
\$

NOTES TO FINANCIAL STATEMENTS - ITEM 13.11

(Electronic Filing Only)

Description of Assets, Holder of Note and Other	3 Date Issued	4 Interest Rate	5 Par Value (Face Amount of Notes)	6 Carrying Value of Note	7 Interest And/or Principal Paid Current Year	8 Total Interest And/or Principal Paid	9 Unapproved Interest And/or Principal	10 Date of Maturity
---	------------------	--------------------	---------------------------------------	-----------------------------	--	---	---	------------------------

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 13.12

(Electronic Filing Only)

1 Year (Starting with Current Year)	11 Change in Year Surplus	12 Change in Gross Paid-in and Contributed Surplus
--	------------------------------	---

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 14A1

(Electronic Filing Only)

NONE

(1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$ (2)

NOTES TO FINANCIAL STATEMENTS - ITEM 14A2

(Electronic Filing Only)

5	6	7	8	9
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted

NONE

NOTES TO FINANCIAL STATEMENTS - ITEMS 14A3 and 14B2A

(Electronic Filing Only)

(3) a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees (Should equal total of Column 8 from 14A2) \$ (2)

b. Current Liability Recognized in F/S:

1. Noncontingent Liabilities \$
 2. Contingent Liabilities \$

c. Ultimate Financial Statement Impact if action under the guaran

1. Investments in SCA \$
 2. Joint Venture \$
 3. Dividends to Stockholders (capital contribution) \$
 4. Expense \$
 5. Other \$
 6. Total (Should equal (3)a.) \$

NONE

B. Assessments

(2) a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end \$

NOTES TO FINANCIAL STATEMENTS - ITEMS 14B2B - 14B2C

(Electronic Filing Only)

1 Description	2 Amount
------------------	-------------

NONE

NOTES TO FINANCIAL STATEMENTS - ITEMS 14B2D and 14D

(Electronic Filing Only)

B. Assessments

(2) d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end \$ (2)

D. Claims related extra contractual obligations and bad faith losses str

The company paid the following amounts in the reporting period to

1. Claims related ECO and bad faith losses paid during the r \$ (3)

2. Number of claims where amounts were paid to settle claim from lawsuits during the reporting period. (4)

A) 0-25 Claims
 B) 26-50 Claims
 C) 51-100 Claims
 D) 101-500 Claims
 E) More than 500 Claims

3. Indicate whether claim count information is disclosed per claim or per claimant.

F) Per Claim
 G) Per Claimant

NONE

NOTES TO FINANCIAL STATEMENTS

(Electronic Filing Only)

15. Leases

- A. Disclose the following items related to lessee leasing arrangements (refer to SSAP No. 22, Leases):
- 2. For leases having initial or remaining noncancellable lease terms in excess of one year:
- a. At January 1, of said year, the minimum aggregate rental commitments are as follows: (whole dollars)

Year Ending December 31	Operating Leases (1)
1.	\$
2.	\$
3.	\$
4.	\$
5.	\$
6. Aggregate Total	\$

B. When leasing is a significant part of the lessor's business:

- 1. Lessor Leases:
- c. Future minimum lease payment receivables under

NONE

with respect to leases:

(whole dollars)

Operating Leases (1)

3.	\$
4.	\$
5.	\$
6. Aggregate Total	\$

2. Leveraged Leases:

- b. The Company's investment in leveraged leases relates to equipment used primarily in the transportation industries. The component of net income from leveraged leases at December 31, of said year were as shown below:

(whole dollars)

	Current Year (2)	Prior Year (3)
1. Income from leveraged leases before income tax including investment tax credit	\$	\$
2. Less current income tax	\$	\$
3. Net income from leveraged leases	\$	\$

- c. The components of the investment in leveraged leases at December 31, of said year were as shown below:

(whole dollars)

1. Lease contracts receivable (net of principal and interest on non-recourse financing)	\$	\$
2. Estimated residual value of leased assets	\$	\$
3. Unearned and deferred income	\$	\$
4. Investment in leveraged leases	\$	\$
5. Deferred income taxes related to leveraged leases	\$	\$
6. Net investment in leveraged leases	\$	\$

16. Information about Financial Instruments with Off-Balance Sheet Risk

For financial instruments with off-balance risk, an insurer should disclose the following information by class of financial instrument:

- 1. The table below summarizes the face amount of the

NONE

Liabilities
Current Year (3) Prior Year (4)

a. Swaps	\$	\$	\$	\$
b. Futures	\$	\$	\$	\$
c. Options	\$	\$	\$	\$
d. Total	\$	\$	\$	\$

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

C. Wash Sales

- 2. The details by NAIC designation 3 or below of securities sold during the year and reacquired within 30 days of the sale date are:

Bonds:

- a. NAIC 3
- b. NAIC 4
- c. NAIC 5
- d. NAIC 6

NONE

Cost of Securities
Repurchased (3) Gain (Loss) (4)

Preferred Stock:

- e. NAIC P/RP3
- f. NAIC P/RP4
- g. NAIC P/RP5
- h. NAIC P/RP6

e. NAIC P/RP3	\$	\$	\$	\$
f. NAIC P/RP4	\$	\$	\$	\$
g. NAIC P/RP5	\$	\$	\$	\$
h. NAIC P/RP6	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS
(Electronic Filing Only)

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

A. ASO Plans:

The gain from operations from Administrative Services Contract (ASO) uninsured plans and the uninsured portion of partially insured plans was as follows during 2012:

NONE

(2)	(3)
Uninsured Portion of Partially Insured Plans	Total ASO
\$	\$
\$	\$
\$	\$
\$	\$

- a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses
- b. Total net other income or expenses (including interest paid to or received from plans)
- c. Net gain or (loss) from operations
- d. Total claim payment volume

\$
\$

B. ASC Plans

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during said year:

(4)	(5)	(6)
ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
\$	\$	\$
\$	\$	\$
\$	\$	\$
\$	\$	\$
\$	\$	\$

- a. Gross reimbursement for medical cost incurred
- b. Gross administrative fees accrued
- c. Other income or expenses (including interest paid to or received from plans)
- d. Gross expenses incurred (claims and administrative)
- e. Total net gain or loss from operations

NOTES TO FINANCIAL STATEMENTS - ITEM 19

(Electronic Filing Only)

Name and Address of Managing General Agent or Third Party Administrator	FEIN Number	Exclusive Contract	Types of Business Written	Type of Authority Granted	Total Direct Premiums Written/Produced By
---	-------------	--------------------	---------------------------	---------------------------	---

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 20A1

(Electronic Filing Only)

Fair Value Measurements at Reporting Date

1	4	5	6	7
Description	(Level 1)	(Level 2)	(Level 3)	Total

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 20A2

(Electronic Filing Only)

Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

1	8	9	10	11	12	13	14	15	16	17
Description	Balance at Beginning of Period	Transfers in Level 3	Transfer out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at End of Period

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 20C

(Electronic Filing Only)

Practicable to Estimate Fair Value

1	2	3	4	5	6	18
Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 20D

(Electronic Filing Only)

Not Practicable to Estimate Fair Value

1	19	20	21	22
Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 21F

(Electronic Filing Only)

(1) Description of State Transferable and Non-transferable Tax Credits	(2) State	(3) Carrying Value	(4) Unused Amount
---	--------------	-----------------------	----------------------

NONE

NOTES TO FINANCIAL STATEMENTS - ITEMS 21F4, 21G2 and 21G3

(Electronic Filing Only)

21. Other Items

F. State Transferable and Non-transferable Tax Credits

4. State Tax Credits Admitted and Nonadmitted

(23) Total Admitted	(24) Total Nonadmitted
.....
.....

- a. Transferable
- b. Non-transferable

G. Subprime Mortgage Related Risk Exposure:

(6) Book/Adjusted Carrying Value	(7)	(8) Value of and igs	(9) Other Than Temporary Impairment Losses Recognized	(10) Default Rate
NONE				

2. Direct exposure through investments in subprime mortga

- a. Mortgages in the process of foreclosure
- b. Mortgages in good standing
- c. Mortgages with restructure terms
- d. Total

3. Direct exposure through other investments

Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	(9) Other Than Temporary Impairment Losses Recognized
\$	\$	\$	\$
\$	\$	\$	\$
\$	\$	\$	\$
\$	\$	\$	\$
\$	\$	\$	\$
\$	\$	\$	\$
\$	\$	\$	\$
\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS - ITEM 21G4

(Electronic Filing Only)

(1)	(11) Losses Paid in the Current Year	(12) Losses Incurred in the Current Year	(13) Case Reserves at End of Current Period	(14) IBNR Reserves at End of Current Period
-----	--	--	---	---

NONE

NOTES TO FINANCIAL STATEMENTS - ITEMS 21H2 and 21H3

(Electronic Filing Only)

21. Other Items

H. Retained Assets

In Force			
As of End of Current Year		As of End of Prior Year	
(15) Number	(16) Balance	(17) Number	(18) Balance

- 2. a. Up to and including 12 Months
- b. 13 to 24 Months
- c. 25 to 36 Months
- d. 37 to 48 Months
- e. 49 to 60 Months
- f. Over 60 Months
- g. Total

NONE

Group			
(19) Number	(20) Balance/Amount	(21) Number	(22) Balance/Amount

- 3. a. Number/Balance of Retained Asset Accounts at the beginning of the year
- b. Number/Amount of Retained Asset Accounts Issued/Added during the year
- c. Investment Earnings Credited to Retained Asset Accounts during the year
- d. Fees and Other Charges Assessed to Retained Asset Accounts during the year
- e. Number/Amount of Retained Asset Accounts Transferred to State Unclaimed Property funds during the year
- f. Number/Amount of Retained Asset Accounts Closed/Withdrawn during the year
- g. Number/Balance of Retained Asset Accounts at the end of the year

.....	\$	\$
.....	\$	\$
X X X	\$	X X X	\$
X X X	\$	X X X	\$
.....	\$	\$
.....	\$	\$
.....	\$	\$

*Equity investments in subsidiary, controlled or affiliated entities with significant subprime mortgage related risk exposure. (Please provide a general description of the nature and extent of the SCA's exposure in the Notes to Financial Statements custom page)
If a subsidiary company has investments in subprime mortgages, enter the percentage these comprise of the companies invested assets.

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 23

(Electronic Filing Only)

1 Name of Reinsurer	2 Amount
------------------------	-------------

NONE

NOTES TO FINANCIAL STATEMENTS

(Electronic Filing Only)

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

D. Medical loss ratio rebates required pursuant to the Public Health Service Act

		NONE				4	5
						Other Categories with rebates	Total
Prior Reporting Year							
(1)	Medical Loss Ratio Rebates Incurred						
(2)	Medical Loss Ratio Rebates Paid						
(3)	Medical Loss Ratio Rebates Unpaid						
(4)	Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	XXX	
(5)	Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	XXX	
(6)	Rebates Unpaid net of reinsurance	XXX	XXX	XXX	XXX	XXX	
Current Reporting Year-to-Date							
(7)	Medical Loss Ratio Rebates Incurred						
(8)	Medical Loss Ratio Rebates Paid						
(9)	Medical Loss Ratio Rebates Unpaid						
(10)	Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	XXX	
(11)	Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	XXX	
(12)	Rebates Unpaid net of reinsurance	XXX	XXX	XXX	XXX	XXX	

NOTES TO FINANCIAL STATEMENTS - ITEM 27A

(Electronic Filing Only)

27. Structured Settlements

A. Loss Reserves Eliminated by Annuities (Col 1) \$
 Unrecorded Loss Contingencies (Col 2) \$

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 27B

(Electronic Filing Only)

3 Life Insurance Company and Location	4 Licensed in Company's State of Domicile Yes/No	5 Statement Value (i. e. Present Value) of Annuities
--	---	---

NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 28A

(Electronic Filing Only)

1 Quarter	2 Estimated Pharmacy Rebates as Reported on Financial Statements	3 Pharmacy Rebates as Billed or Otherwise Confirmed	4 Actual Rebates Received Within 90 Days of Billing	5 Actual Rebates Received Within 91 to 180 Days of Billing	6 Actual Rebates Received More Than 180 Days After Billing
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NONE

NOTES TO FINANCIAL STATEMENTS - ITEM 28B

(Electronic Filing Only)

7 Calendar Year	8 Evaluation Period Year Ending	9 Risk Sharing Receivable as Estimated in the Prior Year	10 Risk Sharing Receivable as Estimated in the Current Year	11 Risk Sharing Receivable Billed	12 Risk Sharing Receivable Not Yet Billed	13 Actual Risk Sharing Amounts Received in Year Billed	14 Actual Risk Sharing Amounts Received First Year Subsequent	15 Actual Risk Sharing Amounts Received Second Year Subsequent	16 Actual Risk Sharing Amounts Received All Other
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NONE

NOTES TO FINANCIAL STATEMENTS

(Electronic Filing Only)

30. Premium Deficiency Reserves

- | | | |
|---|-------------|----------------|
| 1. Liability carried for premium deficiency reserves | NONE | \$ |
| 2. Date of the most recent evaluation of this liability |  | ..... |
| 3. Was anticipated investment income utilized in the calculation? | | Yes () No () |

NOTES TO FINANCIAL STATEMENTS - ITEM 31

(Electronic Filing Only)

1 Item	2 Total	3 Industrial Life	ORDINARY			7 Credit Life Group and Individual	GROUP	
			4 Life Insurance	5 Individual Annuities	6 Supplementary Contracts		8 Life Insurance	9 Annuities

NONE

NOTES TO FINANCIAL STATEMENTS

(Electronic Filing Only)

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

A. Subject to discretionary withdrawal:

	(2) General Account	(3) Separate Account with Guarantees	(4) Separate Account Nonguaranteed	(5) Total	(6) % of Total
1. With fair value adjustment	\$ 13,372,036	\$	\$	\$ 13,372,036	100.000 %
2. At book value less current surrender charge of 5% or more	\$	\$	\$	\$	%
3. At fair value	\$	\$	\$	\$	%
4. Total with adjustment or at market value (Total of Line 1 through Line 3)	\$ 13,372,036	\$	\$	\$ 13,372,036	100.000 %
5. At book value without adjustment (minimal or no charge or adjustment)	\$	\$	\$	\$	%
B. Not subject to discretionary withdrawal	\$	\$	\$	\$	%
C. Total (gross: direct plus assumed)	\$ 13,372,036	\$	\$	\$ 13,372,036	100.000 %
D. Reinsurance ceded	\$	\$	\$	\$	
E. Total (net)* (Line C minus Line D)	\$ 13,372,036	\$	\$	\$ 13,372,036	

*Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

F. Life and Accident and Health Annual Statement:

	(1) Amount
1. Exhibit 5, Annuities Section, Total (net)	\$ 13,372,036
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	\$
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	\$
4. Subtotal	\$ 13,372,036

Separate Accounts Annual Statement:

5. Exhibit 3, Line 0299999, Column 2	\$
6. Exhibit 3, Line 0399999, Column 2	\$
7. Policyholder dividend and coupon accumulations	\$
8. Policyholder premiums	\$
9. Guaranteed interest contracts	\$
10. Other contract deposit funds	\$
11. Subtotal	\$
12. Combined Total	\$ 13,372,036

G. FHLB (Federal Home Loan Bank) Agreements

	(7) Current Year	(8) Prior Year
2. FHLB stock purchased/owned as part of the agreement	\$	\$
3. Collateral pledged to the FHLB	\$	\$
4. Funding capacity currently available	\$	\$
5. Total reserves related to funding agreement	\$	\$
6. Agreement assets and liabilities		
General Account:		
Assets	\$	\$
Liabilities	\$	\$
Separate Account:		
Assets	\$	\$
Liabilities	\$	\$

33. Premiums and Annuity Considerations Deferred and Uncollected

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

Type	(1) Gross	(2) Net of Loading
1. Industrial	\$	\$
2. Ordinary new business	\$ 212,132	\$ 212,132
3. Ordinary renewal	\$ 4,030,505	\$ 4,019,770
4. Credit life	\$	\$
5. Group life	\$	\$
6. Group annuity	\$	\$
7. Totals	\$ 4,242,637	\$ 4,231,902

NOTES TO FINANCIAL STATEMENTS - ITEM 34A

(Electronic Filing Only)

3	4	5
Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)

NONE

NOTES TO FINANCIAL STATEMENTS - ITEMS 34A3 and 34B

(Electronic Filing Only)

34. Separate Accounts

A. Separate Account Activity:

3. To compensate the general account for the risk taken, the separate account has paid risk charges as follows for the past five (5) years: (2)

a. 2011	\$
b. 2010	\$
c. 2009	\$
d. 2008	\$
e. 2007	\$

B. General Nature and Characteristics of Separate Accounts Business:

(in thousands)

	(6)	(7) Nonindexed	(8) Nonindexed	(9) Non-guaranteed separate accounts	(10) Total
1. Premiums, considerations or deposits for year ended December 31	NONE				\$
Reserves at December 31	NONE				\$
2. For accounts with assets at:					
a. Fair value					\$
b. Amortized cost	\$	\$	\$	\$	\$
c. Total reserves*	\$	\$	\$	\$	\$
3. By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					\$
b. With FV adjustment	\$	\$	\$	\$	\$
c. At book value without FV adjustment and with current surrender charge of 5% or more	\$	\$	\$	\$	\$
d. At fair value	\$	\$	\$	\$	\$
e. At book value without FV adjustment and with current surrender charge of less than 5%	\$	\$	\$	\$	\$
f. Subtotal	\$	\$	\$	\$	\$
g. Not subject to discretionary withdrawal	\$	\$	\$	\$	\$
h. Total	\$	\$	\$	\$	\$

*Line 2c should equal Line 3h.

NOTES TO FINANCIAL STATEMENTS - ITEM 34C

(Electronic Filing Only)

1	2
Reconciliation of Net Transfers To or (From) Separate Accounts	Amount

NONE

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 (X) No ()
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes (X) No () N/A ()
- 1.3 State Regulating?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes () No (X)
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011
- 3.2 State the as of date of 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. 12/31/2009
- 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). 12/31/2006
- 3.4 By what department or departments?
.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes (X) No () N/A ()
- 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)

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes () No (X)

5.2 If yes, provide the name of entity, the NAIC company code, and state of domicile 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 (X) No ()

6.2 If yes, give full information:
LICENSE FOR THE STATE OF FLORIDA WAS SUSPENDED ON 6-28-11 FOR 2 YEARS

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes (X) No ()

7.2 If yes, 7.21 State the percentage of foreign control; 47.8 %

7.22 State the nationality(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
------------------	---------------------

PANAMA INSURANCE COMPANY

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes () No ()

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes () No ()

8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
DELOITTE & TUICHE-LLP, TORRE CHARDON 350 CHARDON AVENUE, SUITE 700 SAN JUAN, PR 00918-2140
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes () No (X)
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Model Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes () No (X)
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with domiciliary state insurance laws? Yes () No () N/A (X)
- 10.6 If the response to 10.5 is no or n/a, please explain:
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes () No (X)
- 12.11 Name of real estate holding company
.....
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States branch on risks wherever located? Yes () No ()
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes () No ()
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes () No () N/A (X)
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(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. Yes (X) No ()
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes () No (X)
- 14.21 If the response to 14.2 is Yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes () No (X)
- 14.31 If the response to 14.3 is Yes, provide the nature of any waiver(s).
.....
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes () No (X)
- 15.2 If the response to 15.1 is yes, indicated the American Bankers Association (ABA) Routing Number and the name of issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

BOARD OF DIRECTORS

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

FINANCIAL

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes (X) No ()
- 24.02 If no, give full and complete information relating thereto:
.....
.....
- 24.03 For the security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
.....
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in Risk-Based Capital Instructions? Yes () No () N/A (X)
- 24.05 If answer to 24.04 is YES, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is NO, report amount of collateral for other programs. \$
- 24.07 Does your security lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes () No () N/A (X)
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes () No () N/A (X)
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes () No () N/A (X)
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvented collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.103 Total payable for securities lending reported on the liability page \$
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes () No (X)
- 25.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|--|----------|
| | 25.21 Subject to repurchase agreements | \$ |
| | 25.22 Subject to reverse repurchase agreements | \$ |
| | 25.23 Subject to dollar repurchase agreements | \$ |
| | 25.24 Subject to reverse dollar repurchase agreements | \$ |
| | 25.25 Pledged as collateral | \$ |
| | 25.26 Placed under option agreements | \$ |
| | 25.27 Letter stock or securities restricted as to sale | \$ |
| | 25.28 On deposit with state or other regulatory body | \$ |
| | 25.29 Other | \$ |

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

25.3 For category (25.27) provide the following:

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

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes () No (X)
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes () No () N/A (X)
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes () No (X)
- 27.2 If yes, state the amount thereof at December 31 of the current year. \$
28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds, and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III General Examination Considerations, F - Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes () No (X)

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

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

CITIBANK, NA PO BOX 70301 SAN JUAN, PR 00936-70301

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
--------------	------------------	------------------------------

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

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

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

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

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

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

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

29.2 If yes, complete the following schedule:

1 CUSIP Number	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
-------------------	--------------------------	-----------------------------------

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

1 Name of Mutual Fund (from question 29.2)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
--	--	---	------------------------

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	\$ 96,022,950	\$ 102,453,989	\$ 6,431,039
30.2 Preferred stocks	\$ 110	\$ 110	\$
30.3 Totals	\$ 96,023,060	\$ 102,454,099	\$ 6,431,039

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

.....
.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes () No (X)

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes () No ()

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....
.....

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes () No (X)

32.2 If no, list exceptions:
.....
.....

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

OTHER

33.1 Amount of payments to Trade Associations, service organizations and statistical or Rating Bureaus, if any? \$ 27,714

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$
.....	\$

34.1 Amount of payments for legal expenses, if any? \$ 1,153,064

34.2 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
.....	\$
.....	\$
.....	\$
.....	\$

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

35.2 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
.....	\$
.....	\$
.....	\$
.....	\$

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. \$
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$
- 1.62 Total incurred claims \$
- 1.63 Number of covered lives
- All years prior to most current three years:
- 1.64 Total premium earned \$
- 1.65 Total incurred claims \$
- 1.66 Number of covered lives
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$
- 1.72 Total incurred claims \$
- 1.73 Number of covered lives
- All years prior to most current three years:
- 1.74 Total premium earned \$
- 1.75 Total incurred claims \$
- 1.76 Number of covered lives
2. Health Test
- | | 1 | 2 |
|--|----------------|----------------|
| | Current Year | Prior Year |
| 2.1 Premium Numerator | \$ | \$ |
| 2.2 Premium Denominator | \$ 26,732,470 | \$ 39,419,474 |
| 2.3 Premium Ratio (Line 2.1 divided by Line 2.2) | ..... | ..... |
| 2.4 Reserve Numerator | \$ | \$ |
| 2.5 Reserve Denominator | \$ 106,578,904 | \$ 104,955,201 |
| 2.6 Reserve Ratio (Line 2.4 divided by Line 2.5) | ..... | ..... |
- 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 () No (X)
- 4.2 Net reimbursement of such expenses between reporting entities:
- 4.21 Paid \$
- 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 items 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 \$

GENERAL INTERROGATORIES

PART 2 - LIFE 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 Line 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

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

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

	1 Attachment Point	2 Earned Premium	3 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 Line 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 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 Column 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
P&C Insurance Company and Location	Statement Value on Purchase Date of Annuities (i.e., Present Value)
.....
.....
.....

11.1 Do you act as a custodian for health savings accounts? Yes () No (X)

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

11.3 Do you act as an administrator for health savings accounts? Yes () No (X)

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

GENERAL INTERROGATORIES (Continued)

Part 2 - LIFE INTERROGATORIES

Line 9.2

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

NONE

Line 10.2

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

NONE

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i. e., 17.6.
Show amounts of life insurance in this exhibit in thousands (omit \$000)

	1 2012	2 2011	3 2010	4 2009	5 2008
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary-whole life and endowment (Line 34, Column 4)					
2. Ordinary-term (Line 21, Column 4, less Line 34, Column 4)	2,803,840	3,070,070	3,761,368	5,344,506	5,664,179
3. Credit life (Line 21, Column 6)	77,959	81,106	110,213	130,592	147,051
4. Group, excluding FEGLI/SGLI (Line 21, Column 9 less Line 43 and Line 44, Column 4)	775,230	888,311	1,292,577	1,325,572	910,805
5. Industrial (Line 21, Column 2)					
6. FEGLI/SGLI (Line 43 and Line 44, Column 4)					
7. Total (Line 21, Column 10)	3,657,029	4,039,487	5,164,158	6,800,670	6,722,035
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary-whole life and endowment (Line 34, Column 2)					
9. Ordinary-term (Line 2, Column 4, less Line 34, Column 2)	78,563	117,826	430,371	653,201	743,889
10. Credit life (Line 2, Column 6)	2,780	3,045	4,348		8,327
11. Group (Line 2, Column 9)	46,071	47,439		16,013	236,952
12. Industrial (Line 2, Column 2)					
13. Total (Line 2, Column 10)	127,414	168,310	434,719	669,214	989,168
Premium Income-Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Column 2)					
15.1 Ordinary life insurance (Line 20.4, Column 3)	13,618,378	13,904,723	17,820,756	17,677,555	20,123,248
15.2 Ordinary individual annuities (Line 20.4, Column 4)	576,929	642,018	570,043	966,797	947,429
16. Credit life, (group and individual) (Line 20.4, Column 5)	2,434,894	2,818,691	3,219,209	3,993,680	4,427,796
17.1 Group life insurance (Line 20.4, Column 6)	1,401,662	3,534,306	5,588,697	7,512,277	3,865,572
17.2 Group annuities (Line 20.4, Column 7)					
18.1 A & H-group (Line 20.4, Column 8)	2,958,601	8,672,075	27,880,889	43,981,539	20,997,909
18.2 A & H-credit (group and individual) (Line 20.4, Column 9)	432,132	720,313	483,536	383,220	1,106,949
18.3 A & H-other (Line 20.4, Column 10)	5,309,874	9,127,348	19,163,656	20,827,929	20,035,882
19. Aggregate of all other lines of business (Line 20.4, Column 11)					
20. Total	26,732,470	39,419,474	74,726,786	95,342,997	71,504,785
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Column 3)	130,141,699	132,927,745	135,458,610	145,308,470	146,587,234
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	118,955,891	126,074,912	135,554,829	125,072,286	118,059,817
23. Aggregate life reserves (Page 3, Line 1)	80,507,451	81,760,739	88,534,834	87,652,446	83,893,256
24. Aggregate A & H reserves (Page 3, Line 2)	11,494,277	5,858,617	12,339,568	11,762,081	14,514,170
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.01)	1,298,112	1,310,123	1,341,403	2,278,704	2,513,962
27. Capital (Page 3, Line 29 and Line 30)	4,741,720	4,741,720	2,502,910	2,502,910	2,502,910
28. Surplus (Page 3, Line 37)	6,444,088	2,111,113	(2,599,129)	17,733,274	26,024,507
Cash Flow (Page 5)					
29. Net cash from operations (Line 11)	6,339,047	(23,129,244)	2,155,096	131,378	10,537,627
Risk-Based Capital Analysis					
30. Total adjusted capital	12,483,920	8,162,956	1,245,184	22,514,888	31,041,379
31. Authorized control level risk-based capital	2,509,086	3,171,023	5,283,815	6,492,584	5,723,445
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Line No. / Page 2, Line 12, Column 3) x 100.0					
32. Bonds (Line 1)	79.9	65.8	84.0	80.2	76.6
33. Stocks (Line 2.1 and Line 2.2)	0.1		0.2	5.3	6.1
34. Mortgage loans on real estate (Line 3.1 and Line 3.2)					0.2
35. Real estate (Line 4.1, Line 4.2 and Line 4.3)	10.9	10.9	11.6	9.7	9.1
36. Cash, cash equivalents and short-term investments (Line 5)	6.9	20.7	1.5	2.1	5.2
37. Contract loans (Line 6)	2.4	2.5	2.8	2.8	2.9
38. Derivatives (Page 2, Line 7)				X X X	X X X
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)					
41. Securities lending reinvested collateral assets (Line 10)				X X X	X X X
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Column 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Column 1)					
46. Affiliated common stocks (Schedule D Summary, Line 24, Column 1)				5,874,381	7,314,011
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Column 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Line 44 to Line 49				5,874,381	7,314,011
51. Total investment in parent included in Line 44 to Line 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Column 2)	4,325,125	4,644,593	11,266,794	10,644,934	7,209,227
53. Total admitted assets (Page 2, Line 28, Column 3)	130,141,699	132,927,745	135,458,610	145,308,470	146,587,234
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	3,358,453	4,493,791	5,423,163	5,704,794	5,873,283
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	76,680	84,512			(590,415)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	18,242	(100,552)			951,864
57. Total of above Line 54, Line 55 and Line 56	3,453,375	4,477,751	5,423,163	5,704,794	6,234,732
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15, Column 1 minus Lines 10, 11, 12, 13, 14 and 15, Columns 9, 10 and 11)	10,853,483	21,463,692	15,345,564	18,673,863	12,008,918
59. Total contract benefits - A & H (Line 13 and Line 14, Columns 9, 10 and 11)	3,984,035	14,471,919	26,705,966	41,015,739	24,742,971
60. Increase in life reserves - other than group and annuities (Line 19, Columns 2 and 3)	(972,495)	(2,652,395)	(810,311)	3,680,210	5,078,242
61. Increase in A & H Reserves (Line 19, Columns 9, 10 and 11)	2,297	(32,562)	1,305,620	(187,990)	556,993
62. Dividends to policyholders (Line 30, Column 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Column 1, Line 21, Line 22 and Line 23 less Line 6) / (Page 6, Column 1, Line 1 plus Exhibit 7, Column 2, Line 2) x 100.00	52.7	87.0	51.0	36.3	44.1
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Line 14 and Line 15) / 1/2 (Exhibit of Life Insurance, Column 4, Line 1 and Line 21)] x 100.00	10.6	23.1	22.8	17.1	17.5
65. A & H loss percent (Schedule H, Part 1, Line 5 and Line 6, Column 2)	44.6	76.5	59.2	64.4	57.0
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Column 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Column 2)	78.9	115.6	53.4	31.0	40.7
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1, Column 2)	7,987,731	9,199,541	10,839,508	26,196,074	8,434,576
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2, Column 2)	11,865,482	12,079,702	11,943,023	8,156,044	6,007,634
70. Incurred losses on prior years' claims - health other than group (Schedule H, Part 3, Line 3.1, Column 1 less Column 2)	1,356,330	2,840,719	4,661,843	4,498,684	6,158,647
71. Prior years' claim liability and reserve - health other than group (Schedule H, Part 3, Line 3.2, Column 1 less Column 2)	1,030,158	4,476,408	2,727,799	4,622,777	3,615,279
Net Gains From Operations After Federal Income					
Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Column 2)					
73. Ordinary-life (Column 3)	3,040,546	(3,227,811)	2,657,091	(3,079,519)	895,707
74. Ordinary-individual annuities (Column 4)	154,825	935,142	(419,782)	(510,952)	(136,922)
75. Ordinary-supplementary contracts (Column 5)					
76. Credit life (Column 6)	1,268,333	1,089,804	1,461,519	743,306	270,834
77. Group life (Column 7)	(384,256)	(1,122,942)	1,542,564	(480,447)	136,618
78. Group annuities (Column 8)					
79. A & H-group (Column 9)	1,318,581	(12,407,709)	970,025	3,468,079	(684,775)
80. A & H-credit (Column 10)	178,694	(63,336)	(104,574)	107,712	48,227
81. A & H-other (Column 11)	(1,670,149)	(3,076,804)	(4,891,959)	1,267,867	772,868
82. Aggregate of all other lines of business (Column 12)					
83. Total (Column 1)	3,906,574	(17,873,656)	1,214,884	1,516,046	1,302,557

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?
If no, please explain:

Yes () No ()



ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF FLORIDA DURING THE YEAR 2012

NAIC Group Code: 0343

NAIC Company Code: 72087

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	156,618		77,049		233,667
2. Annuity considerations					
3. Deposit-type contract funds		X X X		X X X	
4. Other considerations					
5. Totals (Sum of Line 1 to Line 4)	156,618		77,049		233,667
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1. Paid in cash or left on deposit					
6.2. Applied to pay renewal premiums					
6.3. Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4. Other					
6.5. Totals (Sum of Line 6.1 to Line 6.4)					
Annuities:					
7.1. Paid in cash or left on deposit					
7.2. Applied to provide paid-up annuities					
7.3. Other					
7.4. Totals (Sum of Line 7.1 to Line 7.3)					
8. Grand Totals (Line 6.5 plus Line 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals					
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. Totals (Line 1301 through Line 1303 plus Line 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 Number	2 Amount	3 Number of Individual Policies and Group Certificates	4 Amount	5 Number of Certificates	6 Amount	7 Number	8 Amount	9 Number	10 Amount
16. Unpaid December 31, prior year										
17. Incurred during current year										
Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid December 31, current year (Line 16 plus Line 17 minus Line 18.6)										
POLICY EXHIBIT										
20. In force December 31, prior year	216	17,694	(a)		170	5,395			216	17,694
21. Issued during year									170	5,395
22. Other changes to in force (Net)	(99)	(7,450)							(99)	(7,450)
23. In force December 31 of current year	117	10,244	(a)		170	5,395			287	15,639

(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

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
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 and fees					
Other Individual policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	2,087	2,087			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (Sum of Line 25.1 to Line 25.5)	2,087	2,087			
26. Totals (Line 24 through Line 24.4 plus Line 25.6)	2,087	2,087			

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0 .



ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF AMERICAN SAMOA DURING THE YEAR 2012

NAIC Group Code: 0343

NAIC Company Code: 72087

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	87,715				87,715
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Line 1 to Line 4)	87,715				87,715
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1. Paid in cash or left on deposit					
6.2. Applied to pay renewal premiums					
6.3. Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4. Other					
6.5. Totals (Sum of Line 6.1 to Line 6.4)					
Annuities:					
7.1. Paid in cash or left on deposit					
7.2. Applied to provide paid-up annuities					
7.3. Other					
7.4. Totals (Sum of Line 7.1 to Line 7.3)					
8. Grand Totals (Line 6.5 plus Line 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals					
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. Totals (Line 1301 through Line 1303 plus Line 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 Number	2 Amount	3 Number of Individual Policies and Group Certificates	4 Amount	5 Number of Certificates	6 Amount	7 Number	8 Amount	9 Number	10 Amount
16. Unpaid December 31, prior year										
17. Incurred during current year										
Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid December 31, current year (Line 16 plus Line 17 minus Line 18.6)										
POLICY EXHIBIT										
20. In force December 31, prior year	108	2,615		(a)					108	2,615
21. Issued during year	11	1,100							11	1,100
22. Other changes to in force (Net)	(92)	(1,665)							(92)	(1,665)
23. In force December 31 of current year	27	2,050		(a)					27	2,050

(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

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
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 and 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 Line 25.1 to Line 25.5)					
26. Totals (Line 24 through Line 24.4 plus Line 25.6)					

NONE

(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 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF PUERTO RICO DURING THE YEAR 2012

NAIC Group Code: 0343

NAIC Company Code: 72087

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	14,484,051	2,434,894	1,489,444		18,408,389
2. Annuity considerations	576,929				576,929
3. Deposit-type contract funds		X X X		X X X	
4. Other considerations					
5. Totals (Sum of Line 1 to Line 4)	15,060,980	2,434,894	1,489,444		18,985,318
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1. Paid in cash or left on deposit					
6.2. Applied to pay renewal premiums					
6.3. Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4. Other					
6.5. Totals (Sum of Line 6.1 to Line 6.4)					
Annuities:					
7.1. Paid in cash or left on deposit					
7.2. Applied to provide paid-up annuities					
7.3. Other					
7.4. Totals (Sum of Line 7.1 to Line 7.3)					
8. Grand Totals (Line 6.5 plus Line 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	6,304,901	257,022	968,886		7,530,809
10. Matured endowments					
11. Annuity benefits	196,281				196,281
12. Surrender values and withdrawals for life contracts	4,856,952				4,856,952
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	11,358,134	257,022	968,886		12,584,042
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. Totals (Line 1301 through Line 1303 plus Line 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 Number	2 Amount	3 Number of Individual Policies and Group Certificates	4 Amount	5 Number of Certificates	6 Amount	7 Number	8 Amount	9 Number	10 Amount
16. Unpaid December 31, prior year		362,593		403,048		2,097,071				2,862,712
17. Incurred during current year		4,647,001		224,663		893,370				5,765,034
Settled during current year:										
18.1 By payment in full		6,751,328		257,022		1,073,886				8,082,236
18.2 By payment on compromised claims										
18.3 Totals paid		6,751,328		257,022		1,073,886				8,082,236
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,751,328		257,022		1,073,886				8,082,236
19. Unpaid December 31, current year (Line 16 plus Line 17 minus Line 18.6)		(1,741,734)		370,689		1,916,555				545,510
POLICY EXHIBIT										
20. In force December 31, prior year	28,239	3,049,751	31,177	(a) 81,106	176	888,311			59,592	4,019,168
21. Issued during year	967	77,463	4,951	2,780	5	40,676			5,923	120,919
22. Other changes to in force (Net)	(4,361)	(335,678)	(1,974)	(5,927)	(75)	(159,152)			(6,410)	(500,757)
23. In force December 31 of current year	24,845	2,791,536	34,154	(a) 77,959	106	769,835			59,105	3,639,330

(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

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group policies (b)	3,287,961	3,035,364		5,772,821	1,642,106
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	432,132	432,132		196,336	(91,198)
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes and fees					
Other Individual policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)	15,359,631	5,473,349		4,076,377	7,828,713
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (Sum of Line 25.1 to Line 25.5)	15,359,631	5,473,349		4,076,377	7,828,713
26. Totals (Line 24 through Line 24.4 plus Line 25.6)	19,079,724	8,940,845		10,045,534	9,379,621

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0 .



ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR 2012

NAIC Group Code: 0343

NAIC Company Code: 72087

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	14,728,384	2,434,894	1,566,493		18,729,771
2. Annuity considerations	576,929				576,929
3. Deposit-type contract funds		X X X		X X X	
4. Other considerations					
5. Totals (Sum of Line 1 to Line 4)	15,305,313	2,434,894	1,566,493		19,306,700
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1. Paid in cash or left on deposit					
6.2. Applied to pay renewal premiums					
6.3. Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4. Other					
6.5. Totals (Sum of Line 6.1 to Line 6.4)					
Annuities:					
7.1. Paid in cash or left on deposit					
7.2. Applied to provide paid-up annuities					
7.3. Other					
7.4. Totals (Sum of Line 7.1 to Line 7.3)					
8. Grand Totals (Line 6.5 plus Line 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	6,304,901	257,022	968,886		7,530,809
10. Matured endowments					
11. Annuity benefits	196,281				196,281
12. Surrender values and withdrawals for life contracts	4,856,952				4,856,952
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	11,358,134	257,022	968,886		12,584,042
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. Totals (Line 1301 through Line 1303 plus Line 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1 Number	2 Amount	3 Number of Individual Policies and Group Certificates	4 Amount	5 Number of Certificates	6 Amount	7 Number	8 Amount	9 Number	10 Amount
16. Unpaid December 31, prior year		362,593		403,048		2,097,071				2,862,712
17. Incurred during current year		4,647,001		224,663		893,370				5,765,034
Settled during current year:										
18.1 By payment in full		6,751,328		257,022		1,073,886				8,082,236
18.2 By payment on compromised claims										
18.3 Totals paid		6,751,328		257,022		1,073,886				8,082,236
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,751,328		257,022		1,073,886				8,082,236
19. Unpaid December 31, current year (Line 16 plus Line 17 minus Line 18.6)		(1,741,734)		370,689		1,916,555				545,510
POLICY EXHIBIT										
20. In force December 31, prior year	28,563	3,070,070	31,177	(a) 81,106	176	888,311			59,916	4,039,487
21. Issued during year	978	78,563	4,951	2,780	6	46,071			5,935	127,414
22. Other changes to in force (Net)	(4,552)	(344,793)	(1,974)	(5,927)	(75)	(159,152)			(6,601)	(509,872)
23. In force December 31 of current year	24,989	2,803,840	34,154	(a) 77,959	107	775,230			59,250	3,657,029

(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

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group policies (b)	3,287,961	3,035,364		5,772,821	1,642,106
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	432,132	432,132		196,336	(91,198)
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes and fees					
Other Individual policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	15,361,718	5,475,436		4,076,377	7,828,713
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (Sum of Line 25.1 to Line 25.5)	15,361,718	5,475,436		4,076,377	7,828,713
26. Totals (Line 24 through Line 24.4 plus Line 25.6)	19,081,811	8,942,932		10,045,534	9,379,621

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0 .

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group		10	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	Number of		9 Amount of Insurance (a)	Total Amount of Insurance (a)
							7 Policies	8 Certificates		
1. In force end of prior year			28,563	3,070,070	31,177	81,106	176	39,143	888,311	4,039,487
2. Issued during year			978	78,563	4,951	2,780	6	843	46,071	127,414
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)				40				554	15,379	15,419
6. Subtotals, Line 2 to Line 5			978	78,603	4,951	2,780	6	1,397	61,450	142,833
7. Additions by dividends during year	X X X		X X X		X X X		X X X	X X X		
8. Aggregate write-ins for increases										
9. Totals (Line 1 and Line 6 to Line 8)			29,541	3,148,673	36,128	83,886	182	40,540	949,761	4,182,320
Deductions during year:										
10. Death			79	4,361	14	167	X X X	69	873	5,401
11. Maturity			6	47			X X X			47
12. Disability							X X X			
13. Expiry			744	27,977						27,977
14. Surrender			727	82,333						82,333
15. Lapse			2,996	228,047	1,960	3,412	75	23,875	163,017	394,476
16. Conversion							X X X	X X X	X X X	
17. Decreased (net)				2,068		2,348		189	10,641	15,057
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Line 10 to Line 19)			4,552	344,833	1,974	5,927	75	24,133	174,531	525,291
21. In force end of year (Line 9 minus Line 20)			24,989	2,803,840	34,154	77,959	107	16,407	775,230	3,657,029
22. Reinsurance ceded end of year	X X X		X X X	414,663	X X X		X X X	X X X	304,748	719,411
23. Line 21 minus Line 22	X X X		X X X	2,389,177	X X X	(b) 77,959	X X X	X X X	470,482	2,937,618
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. Totals (Line 0801 through Line 0803 plus Line 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. Totals (Line 1901 through Line 1903 plus Line 1998) (Line 19 above)										

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

(b) Group \$; Individual \$

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	} NONE		X X X	
25. Other paid-up insurance	X X X	X X X		
26. Debit ordinary insurance				

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	978	78,563	24,989	2,803,840
29. Other term insurance-decreasing	X X X		X X X	
30. Other term insurance	X X X		X X X	
31. Totals (Line 27 to Line 30)	978	78,563	24,989	2,803,840
Reconciliation to Line 2 and Line 21:				
32. Term additions	X X X		X X X	
33. Totals, extended term insurance	X X X	X X X		
34. Totals, whole life and endowment				
35. Totals (Line 31 to Line 34)	978	78,563	24,989	2,803,840

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	78,563		2,803,840	
38. Credit Life (Group and Individual)	2,780		77,959	
39. Group	46,071		775,230	
40. Totals (Line 36 to Line 39)	127,414		3,657,029	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1	2	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	NONE		X X X	
42. Number in force end of year if the number under share was counted on a pro-rata basis				X X X
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	NONE
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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 Provision	Industrial	Ordinary	Credit	Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Certificates	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium	NONE				
49. Disability Income					
50. Extended Benefits					
51. Other					
52. Total .....						(b)

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)
 (b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT AND 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. Total (Line 1 to Line 4)				
NONE				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Line 6 and Line 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)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year		1,343		
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Line 1 to Line 4)		1,343		
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Line 6 and Line 7)				
9. In force end of year		1,343		
Income now payable:				
10. Amount of income payable	(a)	X X X	X X X	(a)
Deferred fully paid:				
11. Account balance	X X X	(a)	X X X	(a)
Deferred not fully paid:				
12. Account balance	X X X	(a)	X X X	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	1,866		36		43,730	
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		X X X		X X X		X X X
5. Totals (Line 1 to Line 4)	1,866	X X X	36	X X X	43,730	X X X
Deductions during year:						
6. Conversions		X X X	X X X	X X X	X X X	X X X
7. Decreased (net)		X X X		X X X		X X X
8. Reinsurance ceded		X X X		X X X		X X X
9. Totals (Line 6 to Line 8)		X X X		X X X		X X X
10. In force end of year	1,866	(a)	36	(a)	43,730	(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds	2 Dividend Accumulations
	Contracts	Contracts
1. In force end of prior year		
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Line 1 to Line 4)		
NONE		
Deductions during year:		
6. Decreased (net)		
7. Reinsurance ceded		
8. Totals (Line 6 and Line 7)		
9. In force end of year		
10. Amount of account balance	(a)	(a)

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, Prior Year	2,492,870
2. Current Year's Realized Pre-Tax Capital Gains/ (Losses) of \$ Transferred into the Reserve Net of Taxes \$ (72,557)	72,557
3. Adjustment for Current Year's Liability Gains/ (Losses) released from the reserve	
4. Balance Before Reduction for Amount Transferred to Summary of Operations (Line 1 plus Line 2 plus Line 3)	2,565,427
5. Current Year's Amortization Released to Summary of Operations (Amortization, Line 1, Column 4)	645,872
6. Reserve as of December 31, Current Year (Line 4 minus Line 5)	1,919,555

Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/ (Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/ (Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Columns 1 plus 2 plus 3)
1. 2012	599,656	46,216		645,872
2. 2013	450,646	36,245		486,891
3. 2014	340,650	18,232		358,882
4. 2015	234,908	14,319		249,227
5. 2016	135,351	10,314		145,665
6. 2017	79,415	6,078		85,493
7. 2018	63,453	3,566		67,019
8. 2019	50,015	2,896		52,911
9. 2020	41,732	2,172		43,904
10. 2021	33,031	1,454		34,485
11. 2022	27,988	682		28,670
12. 2023	26,659	253		26,912
13. 2024	25,432	202		25,634
14. 2025	24,968	151		25,119
15. 2026	24,640	90		24,730
16. 2027	26,466	30		26,496
17. 2028	27,692			27,692
18. 2029	27,697			27,697
19. 2030	24,964			24,964
20. 2031	22,792			22,792
21. 2032	20,083			20,083
22. 2033	17,202			17,202
23. 2034	15,719			15,719
24. 2035	16,952			16,952
25. 2036	17,568			17,568
26. 2037	16,335			16,335
27. 2038	12,945			12,945
28. 2039	9,555			9,555
29. 2040	6,164			6,164
30. 2041				
31. 2042 and Later				
32. TOTAL (Line 1 to Line 31)	2,420,678	142,900		2,563,578

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Column 3 plus Column 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Column 1 plus Column 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Column 4 plus Column 5)	
1. Reserve as of December 31, prior year	319,043		319,043	6,146	984,934	991,080	1,310,123
2. Realized Capital Gains/ (Losses) Net of Taxes - General Account							
3. Realized Capital Gains/ (Losses) Net of Taxes - Separate Accounts							
4. Unrealized Capital Gains/ (Losses) Net of Deferred Taxes - General Account				18,242	2,312,681	2,330,923	2,330,923
5. Unrealized Capital Gains/ (Losses) Net of Deferred Taxes - Separate Accounts							
6. Capital gains credited/ (losses charged) to contract benefits, payments or reserves							
7. Basic Contribution	48,089		48,089				48,089
8. Accumulated Balances (Line 1 through Line 5, minus Line 6 plus Line 7)	367,132		367,132	24,388	3,297,615	3,322,003	3,689,135
9. Maximum Reserve	309,254		309,254	8,517	980,341	988,858	1,298,112
10. Reserve Objective	227,358		227,358	8,517	980,341	988,858	1,216,216
11. 20% of (Line 10 minus Line 8)	(27,955)		(27,955)	(3,174)	(463,455)	(466,629)	(494,584)
12. Balance Before Transfers (Line 8 plus Line 11)	339,177		339,177	21,214	2,834,160	2,855,374	3,194,551
13. Transfers				1,853,819	(1,853,819)		X X X
14. Voluntary Contribution							
15. Adjustment down to Maximum/up to Zero	(29,923)		(29,923)	(1,866,516)		(1,866,516)	(1,896,439)
16. Reserve as of December 31, Current Year (Line 12 plus Line 13 plus Line 14 plus Line 15)	309,254		309,254	8,517	980,341	988,858	1,298,112

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

Line Number	NAIC Designation	Description	1 Book / Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4x5)	7 Factor	8 Amount (Columns 4x7)	9 Factor	10 Amount (Columns 4x9)
LONG-TERM BONDS												
1		Exempt Obligations	11,771,861	X X X	X X X	11,771,861	0.0000		0.0000		0.0000	
2	1	Highest Quality	75,812,076	X X X	X X X	75,812,076	0.0004	30,325	0.0023	174,368	0.0030	227,436
3	2	High Quality	8,205,205	X X X	X X X	8,205,205	0.0019	15,590	0.0058	47,590	0.0090	73,847
4	3	Medium Quality	233,808	X X X	X X X	233,808	0.0093	2,174	0.0230	5,378	0.0340	7,949
5	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
6	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
7	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
8		Total Unrated Multi-class Securities Acquired by Conversion		X X X	X X X		X X X		X X X		X X X	
9		Total Bonds (Sum of Line 1 through Line 8)	96,022,950	X X X	X X X	96,022,950	X X X	48,089	X X X	227,336	X X X	309,232
PREFERRED STOCKS												
10	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
11	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
12	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
13	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
14	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
15	6	In or Near Default	110	X X X	X X X	110	0.0000		0.2000	22	0.2000	22
16		Affiliated Life with AVR		X X X	X X X		0.0000		0.0000		0.0000	
17		Total Preferred Stocks (Sum of Line 10 through Line 16)	110	X X X	X X X	110	X X X		X X X	22	X X X	22
SHORT-TERM BONDS												
18		Exempt Obligations		X X X	X X X		0.0000		0.0000		0.0000	
19	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
20	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
21	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
22	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
23	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
24	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
25		Total Short-term Bonds (Sum of Line 18 through Line 24)		X X X	X X X		X X X		X X X		X X X	

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

Line Number	NAIC Designation	Description	1 Book / Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4x5)	7 Factor	8 Amount (Columns 4x7)	9 Factor	10 Amount (Columns 4x9)
DERIVATIVE INSTRUMENTS												
26		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
28	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34		TOTAL (Line 9 plus Line 17 plus Line 25 plus Line 33)	96,023,060	XXX	XXX	96,023,060	XXX	48,089	XXX	227,358	XXX	309,254
MORTGAGE LOANS												
In Good Standing:												
35		Farm Mortgages			XXX		(a) 0.0063		(a) 0.0120		(a) 0.0190	
36		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
37		Residential Mortgages - All Other			XXX		0.0013		0.0030		0.0040	
38		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
39		Commercial Mortgages - All Other			XXX		(a) 0.0063		(a) 0.0120		(a) 0.0190	
40		In Good Standing With Restructured Terms			XXX		(b) 0.2800		(b) 0.6200		(b) 1.0000	
Overdue, Not in Process:												
41		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
42		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
43		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
44		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
45		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
46		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
47		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
48		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
49		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
50		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
51		Total Schedule B Mortgages (Sum of Line 35 through Line 50)			XXX		XXX		XXX		XXX	
52		Schedule DA Mortgages			XXX		(c)		(c)		(c)	
53		Total Mortgage Loans on Real Estate (Line 51 plus Line 52)			XXX		XXX		XXX		XXX	

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

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

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

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

Line Number	NAIC Designation	Description	1 Book / Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4x5)	7 Factor	8 Amount (Columns 4x7)	9 Factor	10 Amount (Columns 4x9)
COMMON STOCK												
1		Unaffiliated Public	65,514	X X X	X X X	65,514	0.0000		(d) ... 0.1300	8,517	(d) ... 0.1300	8,517
2		Unaffiliated Private		X X X	X X X		0.0000		0.1600		0.1600	
3		Federal Home Loan Bank		X X X	X X X		0.0000		0.0050		0.0080	
4		Affiliated Life with AVR		X X X	X X X		0.0000		0.0000		0.0000	
Affiliated Investment Subsidiary:												
5		Fixed Income Exempt Obligations					X X X		X X X		X X X	
6		Fixed Income Highest Quality					X X X		X X X		X X X	
7		Fixed Income High Quality					X X X		X X X		X X X	
8		Fixed Income Medium Quality					X X X		X X X		X X X	
9		Fixed Income Low Quality					X X X		X X X		X X X	
10		Fixed Income Lower Quality					X X X		X X X		X X X	
11		Fixed Income In/Near Default					X X X		X X X		X X X	
12		Unaffiliated Common Stock Public					0.0000		(d) ... 1.3000		(d) ... 0.1300	
13		Unaffiliated Common Stock Private					0.0000		0.1600		0.1600	
14		Mortgage Loans					(c)		(c)		(c)	
15		Real Estate					(e)		(e)		(e)	
16		Affiliated-Certain Other (See SVO Purposes and Procedures Manual)		X X X	X X X		0.0000		0.1300		0.1300	
17		Affiliated-All Other		X X X	X X X		0.0000		0.1600		0.1600	
18		Total Common Stock (Sum of Line 1 through Line 17)	65,514			65,514	X X X		X X X	8,517	X X X	8,517
REAL ESTATE												
19		Home Office Property (General Account only)	12,612,209			12,612,209	0.0000		0.0750	945,916	0.0750	945,916
20		Investment Properties	459,000			459,000	0.0000		0.0750	34,425	0.0750	34,425
21		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
22		Total Real Estate (Sum of Line 19 through Line 21)	13,071,209			13,071,209	X X X		X X X	980,341	X X X	980,341
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
23		Exempt Obligations		X X X	X X X		0.0000		0.0000		0.0000	
24	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
25	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
26	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
27	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
28	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
29	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
30		Total with Bond Characteristics (Sum of Line 23 through Line 29)		X X X	X X X		X X X		X X X		X X X	

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

Line Number	NAIC Designation	Description	1 Book / Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4x5)	7 Factor	8 Amount (Columns 4x7)	9 Factor	10 Amount (Columns 4x9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
31	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
32	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
33	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
34	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
35	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
36	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
37		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
38		Total with Preferred Stock Characteristics (Sum of Line 31 through Line 37)		XXX	XXX		XXX		XXX		XXX	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing:												
39		Farm Mortgages			XXX		(a) 0.0063		(a) 0.0120		(a) 0.0190	
40		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
42		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43		Commercial Mortgages - All Other			XXX		(a) 0.0063		(a) 0.0120		(a) 0.0190	
44		In Good Standing With Restructured Terms			XXX		(b) 0.2800		(b) 0.6200		(b) 1.0000	
Overdue, Not in Process:												
45		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
46		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
47		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
48		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
49		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
50		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
51		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
52		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
53		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
54		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
55		Total with Mortgage Loan Characteristics (Sum of Line 39 through Line 54)			XXX		XXX		XXX		XXX	

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 (Columns 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4x5)	7 Factor	8 Amount (Columns 4x7)	9 Factor	10 Amount (Columns 4x9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
56		Unaffiliated Public		X X X	X X X		0.0000		(d) 0.1300		(d) 0.1300	
57		Unaffiliated Private		X X X	X X X		0.0000		0.1600		0.1600	
58		Affiliated Life with AVR		X X X	X X X		0.0000		0.0000		0.0000	
59		Affiliated Certain Other (See SVO Purposes and Procedures Manual)		X X X	X X X		0.0000		0.1300		0.1300	
60		Affiliated Other - All Other		X X X	X X X		0.0000		0.1600		0.1600	
61		Total with Common Stock Characteristics (Sum of Line 56 through Line 60)		X X X	X X X		X X X		X X X		X X X	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
62		Home Office Property (General Account Only)					0.0000		0.0750		0.0750	
63		Investment Properties					0.0000		0.0750		0.0750	
64		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
65		Total with Real Estate Characteristics (Sum of Line 62 through Line 64)					X X X		X X X		X X X	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
66		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
67		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
68		State Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
69		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
70		Total LIHTC					X X X		X X X		X X X	
ALL OTHER INVESTMENTS												
71		Other Invested Assets - Schedule BA		X X X			0.0000		0.1300		0.1300	
72		Other Short-term Invested Assets - Schedule DA		X X X			0.0000		0.1300		0.1300	
73		Total All Other (Sum of Line 71 plus Line 72)		X X X			X X X		X X X		X X X	
74		Total Other Invested Assets - Schedules BA and DA (Sum of Lines 30, 38, 55, 61, 65, 70 and 73)					X X X		X X X		X X X	

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

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

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

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

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

**ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
REPLICATED (SYNTHETIC) ASSETS**

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

SCHEDULE F

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

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
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NONE

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts								
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %

PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

1. Premiums written	8,866,170	X X X	2,958,601	X X X	432,132	X X X		X X X		X X X	5,475,437	X X X		X X X		X X X		X X X
2. Premiums earned	8,936,345	X X X	2,959,173	X X X	501,735	X X X		X X X		X X X	5,475,437	X X X		X X X		X X X		X X X
3. Incurred claims	3,984,035	44.582	(142,591)	(4.819)	(91,198)	(18.177)					4,217,824	77.032						
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Line 3 and Line 4)	3,984,035	44.582	(142,591)	(4.819)	(91,198)	(18.177)					4,217,824	77.032						
6. Increase in contract reserves	2,297	0.026									2,297	0.042						
7. Commissions (a)	217,929	2.439	500,602	16.917	86,352	17.211					(369,025)	(6.740)						
8. Other general insurance expenses	6,338,010	70.924	1,422,884	48.084	262,835	52.385					4,652,291	84.967						
9. Taxes, licenses and fees	497,360	5.566	257,848	8.714	5,444	1.085					234,068	4.275						
10. Total other expenses incurred	7,053,299	78.928	2,181,334	73.714	354,631	70.681					4,517,334	82.502						
11. Aggregate write-ins for deductions																		
12. Gain from underwriting before dividends or refunds	(2,103,286)	(23.536)	920,430	31.104	238,302	47.496					(3,262,018)	(59.575)						
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	(2,103,286)	(23.536)	920,430	31.104	238,302	47.496					(3,262,018)	(59.575)						

DETAILS OF WRITE-INS

1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)																		

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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	78,433	38,405	40,028						
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	78,433	38,405	40,028						
5. Total premium reserves, prior year	148,608	38,977	109,631						
6. Increase in total premium reserves	(70,175)	(572)	(69,603)						
B. Contract Reserves:									
1. Additional reserves (a)	9,433,056					9,433,056			
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	9,433,056					9,433,056			
4. Total contract reserves, prior year	9,430,759					9,430,759			
5. Increase in contract reserves	2,297					2,297			
C. Claim Reserves and Liabilities:									
1. Total current year	12,047,103	7,905,583	92,686			4,048,834			
2. Total prior year	12,895,640	11,865,482	380,220			649,938			
3. Increase	(848,537)	(3,959,899)	(287,534)			3,398,896			

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	3,433,006	2,711,654	179,849			541,503			
1.2 On claims incurred during current year	1,399,566	1,105,654	16,487			277,425			
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	5,911,055	5,276,077	53,950			581,028			
2.2 On claims incurred during current year	6,136,048	2,629,506	38,736			3,467,806			
3. Test:									
3.1 Line 1.1 plus Line 2.1	9,344,061	7,987,731	233,799			1,122,531			
3.2 Claim reserves and liabilities, December 31, prior year	12,895,640	11,865,482	380,220			649,938			
3.3 Line 3.1 minus Line 3.2	(3,551,579)	(3,877,751)	(146,421)			472,593			

PART 4 - REINSURANCE

A. Reinsurance Assumed:									
1. Premiums written	(76,763)	(76,763)							
2. Premiums earned	(76,763)	(76,763)							
3. Incurred claims	104,432	104,432							
4. Commissions	(1,125)	(1,125)							
B. Reinsurance Ceded:									
1. Premiums written	10,138,879	252,597				9,886,282			
2. Premiums earned	10,138,879	252,597				9,886,282			
3. Incurred claims	5,500,018	1,889,129				3,610,889			
4. Commissions									

(a) Includes \$ premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1	2	3	4
	Medical	Dental	Other	Total
A. Direct:				
1. Incurred claims			9,379,621	9,379,621
2. Beginning claim reserves and liabilities			13,207,463	13,207,463
3. Ending claim reserves and liabilities			12,541,550	12,541,550
4. Claims paid			10,045,534	10,045,534
B. Assumed Reinsurance:				
5. Incurred claims			104,432	104,432
6. Beginning claim reserves and liabilities			2,045,219	2,045,219
7. Ending claim reserves and liabilities			2,149,651	2,149,651
8. Claims paid				
C. Ceded Reinsurance:				
9. Incurred claims			5,500,018	5,500,018
10. Beginning claim reserves and liabilities			3,767,467	3,767,467
11. Ending claim reserves and liabilities			4,538,157	4,538,157
12. Claims paid			4,729,328	4,729,328
D. Net:				
13. Incurred claims			3,984,035	3,984,035
14. Beginning claim reserves and liabilities			11,485,215	11,485,215
15. Ending claim reserves and liabilities			10,153,044	10,153,044
16. Claims paid			5,316,206	5,316,206
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses			3,984,035	3,984,035
18. Beginning reserves and liabilities			11,485,215	11,485,215
19. Ending reserves and liabilities			10,153,044	10,153,044
20. Paid claims and cost containment expenses			5,316,206	5,316,206

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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	2	3	4	5	6	7	8	9	10	11	12
NAIC Company Code	Federal ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Amount In Force at End of Year	Reserve	Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
General Account, Non-Affiliates, Non-U.S. Non-Affiliates											
00000	00-0000000	01/01/2007	SAGICOR LIFE, INC. / BF&M	BB				157	11,550		
00000	AA-3164104	01/01/2010	CIBC REINS CO LTD	BB					88,188		
00000	AA-3164104	01/01/2011	CIBC REINS CO LTD	BB					66,365		
00000	98-0560316	01/01/2009	OPTIMUM REASSURANCE, INC.	BB							
00000	98-0560316	01/01/2010	OPTIMUM REASSURANCE, INC.	BB					37,230		
00000	98-0560316	01/01/2011	OPTIMUM REASSURANCE, INC.	BB					6,526		
00000	33-6871705	01/01/2008	ART INTERACCION, S.A.	AR							
00000	AI-N930126	01/01/2008	ASEGURADORA INTERACCIONES	MX							
00000	00-0000000	01/01/2008	ASEGURADORA PARAGUAYA	PY							
00000	00-0000000	01/01/2008	ASEGURADORA SOLIDARIA	CO							
00000	00-0000000	01/01/2008	ATLAS COMPANIA DE SEGUROS	EC							
00000	J0-8003968	01/01/2008	LA ORIENTAL DE SEGUROS	VE							
00000	00-0000000	01/01/2008	PPS-MARSA	PE							
00000	J0-0298026	01/01/2008	SEGUROS BOLIVAR C.A.	VE							
00000	J0-0034022	01/01/2008	SEGUROS CARABOBO	VE							
00000	J0-7000173	01/01/2008	SEGUROS CATATUMBO, S.A.	VE							
00000	33-6871705	01/01/2009	ART INTERACCION, S.A.	AR					3,523		
00000	80-0257812	01/01/2009	ASEGURADORA DEL ESTE	PY					4,515		
00000	AI-N930126	01/01/2009	ASEGURADORA INTERACCIONES	MX					463		
00000	00-0000000	01/01/2009	ASEGURADORA PATRIMONIAL	MX					2,142		
00000	00-0000000	01/01/2009	ATLAS COMPANIA DE SEGUROS	EC					1,025		
00000	00-0000000	01/01/2009	BANNORTE GENERALI	MX					51,984		
00000	00-0000000	01/01/2009	COOPSEGUROS, S.A. - SOAT	EC					4,839		
00000	00-0000000	01/01/2009	CRUZ SUIZA DE SEGUROS	AR					1,192		
00000	00-0000000	01/01/2009	EL ROBLE - TRIPLE SEGUROS	GT					1,925		
00000	HS-E971027	01/01/2009	HIR CIA DE SEG	MX					311,954		
00000	J0-8003968	01/01/2009	LA ORIENTAL DE SEGUROS	VE					1,055		
00000	00-0000000	01/01/2009	LATINA SEGUROS & REASEGUROS	EC					1,361		
00000	00-0000000	01/01/2009	PRIMERO SEGURO DE VIDAS	MX					42,896		
00000	10-1008342	01/01/2009	PROSEGUROS, S.A.	DO					1,994		
00000	20-1000419	01/01/2009	RIMAC INTERNATIONAL	PE					11,278		
00000	00-0000000	01/01/2009	ROCAFUERTE SEGUROS, S.A.	EC					6,114		
00000	00-0000000	01/01/2009	SANCOR SEGUROS	AR					3,171		
00000	00-0000000	01/01/2009	SEGUROS AFIRME	MX					1,567		
00000	J0-0298026	01/01/2009	SEGUROS BOLIVAR C.A.	VE					1,186		
00000	J0-0034022	01/01/2009	SEGUROS CARABOBO	VE					452		
00000	J3-0081400	01/01/2009	SEGUROS CARONI	VE					128		
00000	J0-7000173	01/01/2009	SEGUROS CATATUMBO, S.A.	VE					276		
00000	NI-T860002	01/01/2009	SEGUROS COLPATRIA, S.A.	CO					13,998		
00000	00-0000000	01/01/2009	SEGUROS HORIZONTE	VE					1,904		
00000	99-0064474	01/01/2009	SEGUROS SUCRE	EC					18,069		
00000	00-0000000	01/01/2009	SEGUROS UNIDOS	EC					418		
00000	00-0000000	01/01/2009	SUDAMERICA	VE					322		
00000	00-0000000	01/01/2009	UNIASSURANCES, S.A.	HT					669		
00000	00-0000000	01/01/2010	ALIANZA CIA. SEGUROS - SOAT	BO					1,893		
00000	AI-N930226	01/01/2010	ASEGURADORA INTERACCIONES	MX					31,052		
00000	00-0000000	01/01/2010	BANNORTE GENERALI	MX					131,031		
00000	00-0000000	01/01/2010	CAJA POPULAR DE AHORROS DE LA PROVINCIA	AR					13,537		
00000	00-0000000	01/01/2010	CIA. DE SEGUROS ECUATORIANA ECUASUIZA	EC					1,781		
00000	00-0000000	01/01/2010	CNP ASSURANCE CIA. DE SEG.	AR					2,238		
00000	HS-E971027	01/01/2010	HIR CIA. DE SEGUROS	MX					272,741		
00000	00-0000000	01/01/2010	LA NACIONAL VIDA SEGUROS DE PERSONAS	BO					27,196		

(continues)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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	2	3	4	5	6	7	8	9	10	11	12
NAIC Company Code	Federal ID Number	Effective Date	Name of Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Amount In Force at End of Year	Reserve	Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
General Account, Non-Affiliates, Non-U.S. Non-Affiliates (continued)											
00000	00-0000000	01/01/2010	LATINA SEGUROS & REASEGUROS	EC					40		
00000	00-0000000	01/01/2010	MULTIBANK SEGUROS	PA					22,695		
00000	00-0000000	01/01/2010	PRIMERO SEGUROS DE VIDA	MX					11,056		
00000	00-0000000	01/01/2010	PROSEGUROS S.A.	DO					14,201		
00000	00-0000000	01/01/2010	RIO GUAYAS CIA. DE SEGUROS S.A.	EC					1,577		
00000	00-0000000	01/01/2010	ROCAFUERTE SEGUROS, S.A.	EC					1,387		
00000	00-0000000	01/01/2010	SEGUROS AFIRME	MX					1,518		
00000	J3-0081400	01/01/2010	SEGUROS CARONI	VE					152		
00000	J0-7000173	01/01/2010	SEGUROS CATATUMBO, S.A.	VE					243		
00000	NI-T860002	01/01/2010	SEGUROS COLPATRIA, S.A.	CO					5,571		
00000	00-0000000	01/01/2010	SEGUROS EL ROBLE - TRANSP HELIOS	GT					41		
00000	00-0000000	01/01/2010	SEGUROS G&T	GT					115		
00000	99-0064474	01/01/2010	SEGUROS SUCRE	EC					20,278		
00000	00-0000000	01/01/2010	UNIASSURANCES, S.A.	HT					999		
00000	00-0000000	01/01/2011	CAJA POPULAR DE AHORROS DE LA PROVINCIA	AR					5,730		
00000	00-0000000	01/01/2011	INS	CR					11,029		
00000	00-0000000	01/01/2011	INS-BAC VIDA COLECTIVA	CR					2,316		
00000	00-0000000	01/01/2011	LA FLORESTA DE SEGUROS DE VIDA, S.A.	VE					801		
00000	00-0000000	01/01/2011	LATINA SEGUROS & REASEGUROS	EC					967		
00000	10-1008342	01/01/2011	PROSEGUROS, S.A.	DO					967		
00000	J3-0081400	01/01/2011	SEGUROS CARONI	VE					481		
00000	NI-T860002	01/01/2011	SEGUROS COLPATRIA, S.A.	CO					3,577		
0599999 - General Account, Non-Affiliates, Non-U.S. Non-Affiliates									157		1,287,489
0699999 - Total General Account, Non-Affiliates									157		1,287,489
0799999 - Total General Account									157		1,287,489
1699999 - Total Non-U.S (Sum of 0299999, 0599999, 0999999 and 1299999)									157		1,287,489
1799999 - Total (Sum 0799999 and 1499999)									157		1,287,489

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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	Domiciliary Jurisdiction	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
Non-Affiliates, Non-U. S. Non-Affiliates											
00000	00-0000000	01/01/2007	SAGICOR LIFE INC. / BF&M	BB	YRT/G	(76,763)			706,718		
00000	AA-3164104	01/01/2009	CIBC REINS CO LTD	BB	YRT/G						
00000	AA-3164104	01/01/2010	CIBC REINS CO LTD	BB	YRT/G				49,798		
00000	AA-3164104	01/01/2011	CIBC REINS CO LTD	BB	YRT/G				228,908		
00000	98-0560316	01/01/2009	OPTIMUM REASSURANCE, INC.	BB	YRT/G						
00000	98-0560316	01/01/2010	OPTIMUM REASSURANCE, INC.	BB	YRT/G				22,087		
00000	98-0560316	01/01/2011	OPTIMUM REASSURANCE, INC.	BB	YRT/G				258,657		
00000	10-1864427	01/01/2008	ARS HUMANO	DO	YRT/G				16		
00000	00-0000000	01/01/2008	ASICO	ES	YRT/G				126		
00000	00-0000000	01/01/2008	ASLIC	ES	YRT/G				19		
00000	00-0000000	01/01/2008	ATLAS COMPANIA DE SEGUROS	EC	YRT/G				1		
00000	04-2908444	01/01/2008	BEST DOCTORS	BM	YRT/G				1		
00000	40-0000190	01/01/2008	INS	CR	YRT/G				62		
00000	10-1031222	01/01/2008	LA COLONIAL S. A.	DO	YRT/G				22		
00000	00-0000000	01/01/2008	LA NACIONAL VIDA SEGUROS DE PERSONAS	BO	YRT/G				1		
00000	J0-8003968	01/01/2008	LA ORIENTAL DE SEGUROS	VE	YRT/G				2		
00000	00-0000000	01/01/2008	PREMIER	VE	YRT/G				1		
00000	01-0108342	01/01/2008	PROSEGUROS S. A.	DO	YRT/G				3		
00000	10-1874503	01/01/2008	SEGUROS BANRESERVAS S. A.	DO	YRT/G				1		
00000	J0-0034022	01/01/2008	SEGUROS CARABOBO	VE	YRT/G				6		
00000	J3-0081400	01/01/2008	SEGUROS CARONI	VE	YRT/G				1		
00000	99-0064474	01/01/2008	SUCRE	VE	YRT/G				4		
00000	10-1864427	01/01/2009	ARS HUMANO	DO	YRT/G				7,744		
00000	AI-N930126	01/01/2009	ASEGURADORA INTERACCIONES	MX	YRT/G				1,838		
00000	00-0000000	01/01/2009	ASICO	ES	YRT/G				48,324		
00000	00-0000000	01/01/2009	ASLIC	ES	YRT/G				5,434		
00000	00-0000000	01/01/2009	ATLAS COMPANIA DE SEGUROS	EC	YRT/G				1,496		
00000	00-0000000	01/01/2009	BANCO DE SEGUROS DEL ESTADO	UY	YRT/G				642		
00000	04-2908444	01/01/2009	BEST DOCTORS	BM	YRT/G				18,598		
00000	J0-0021376	01/01/2009	CNA DE SEGUROS LA PREVISORA	CO	YRT/G				2,762		
00000	00-0000000	01/01/2009	EL SOL DEL PARAGUAY	PY	YRT/G				709		
00000	00-0000000	01/01/2009	HUMANITAS DE VENEZUELA	VE	YRT/G				1,899		
00000	40-0000190	01/01/2009	INS	CR	YRT/G				123,620		
00000	10-1031222	01/01/2009	LA COLONIAL S. A.	DO	YRT/G				21,031		
00000	J0-8003968	01/01/2009	LA ORIENTAL DE SEGUROS	VE	YRT/G				2,271		
00000	99-1322744	01/01/2009	PORVENIR S. A.	CO	YRT/G				327		
00000	10-1008342	01/01/2009	PROSEGUROS S. A.	DO	YRT/G				10,735		
00000	20-1000419	01/01/2009	RIMAC INTERNATIONAL	PE	YRT/G				4,685		
00000	00-0000000	01/01/2009	RIO GUAYAS CIA DE SEGUROS S. A.	EC	YRT/G				803		
00000	00-0000000	01/01/2009	ROCAFUERTE SEGUROS S. A.	EC	YRT/G				5,386		
00000	00-0000000	01/01/2009	SANCOR SEGUROS	AR	YRT/G				212		
00000	10-1874503	01/01/2009	SEGUROS BANRESERVAS S. A.	DO	YRT/G				976		
00000	J3-0081400	01/01/2009	SEGUROS CARONI	VE	YRT/G				10,171		
00000	10-1097868	01/01/2009	SEGUROS CONSTITUCION	DO	YRT/G				3,303		
00000	J0-0057479	01/01/2009	SEGUROS FEDERAL CA	VE	YRT/G				239		
00000	00-0000000	01/01/2009	SEGUROS LA EQUIDAD	CO	YRT/G				10,393		
00000	J0-7001737	01/01/2009	SEGUROS LOS ANDES CA	VE	YRT/G				9,021		
00000	J3-0668450	01/01/2009	SEGUROS QUALITAS	MX	YRT/G				1,193		
00000	99-0064474	01/01/2009	SEGUROS SUCRE	EC	YRT/G				4,598		
00000	J0-0298128	01/01/2009	ZUMA SEGUROS CA	VE	YRT/G				6,200		
00000	J0-0021376	01/01/2010	CNA DE SEGUROS LA PREVISORA	CO	YRT/G				1,183		
00000	00-0000000	01/01/2010	HUMANITAS DE VENEZUELA	VE	YRT/G				1,427		
00000	40-0000190	01/01/2010	INS	CR	YRT/G				140,214		
00000	10-1031222	01/01/2010	LA COLONIAL S. A.	DO	YRT/G				6,166		

(continues)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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	Domiciliary Jurisdiction	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
Non-Affiliates, Non-U. S. Non-Affiliates (continued)											
00000	99-1322744	01/01/2010	PORVENIR S. A.	CO	YRT/G				431		
00000	10-1008342	01/01/2010	PROSEGUROS S. A.	DO	YRT/G				7,325		
00000	00-0000000	01/01/2010	RIO GUAYAS CIA DE SEGUROS S. A.	EC	YRT/G				1,034		
00000	00-0000000	01/01/2010	ROCAFUERTE SEGUROS S. A.	EC	YRT/G				1,454		
00000	00-0000000	01/01/2010	SEGUROS AMIGOS	VE	YRT/G				446		
00000	J0-0034022	01/01/2010	SEGUROS CARABOBO	VE	YRT/G				160		
00000	J3-0081400	01/01/2010	SEGUROS CARONI	VE	YRT/G				454		
00000	10-1097868	01/01/2010	SEGUROS CONSTITUCION	DO	YRT/G				7,497		
00000	00-0000000	01/01/2010	SEGUROS LA EQUIDAD	CO	YRT/G				3,624		
00000	J0-7001737	01/01/2010	SEGUROS LOS ANDES CA	VE	YRT/G				6,719		
00000	J3-0668450	01/01/2010	SEGUROS QUALITAS	MX	YRT/G				1,446		
00000	99-0064474	01/01/2010	SEGUROS SUCRE	VE	YRT/G				2,594		
00000	J0-0298128	01/01/2010	ZUMA SEGUROS CA	VE	YRT/G				10,278		
00000	J0-0021376	01/01/2011	CNA DE SEGUROS LA PREVISORA	CO	YRT/G				18,188		
00000	00-0000000	01/01/2011	HUMANITAS DE VENEZUELA	VE	YRT/G				2,857		
00000	40-0000190	01/01/2011	INS	CR	YRT/G				329,536		
00000	00-0000000	01/01/2011	LA VENEZOLANA DE SEG Y VIDA CA-HIGH COST	VE	YRT/G				4,803		
00000	10-1008342	01/01/2011	PROSEGUROS	DO	YRT/G				7,435		
00000	00-0000000	01/01/2011	PROSEGUROS-ALIV	DO	YRT/G				353		
00000	00-0000000	01/01/2011	REDBRIDGE TRAVEL	FL	YRT/G				670		
00000	00-0000000	01/01/2011	SEGUROS CANARIAS	VE	YRT/G				6,969		
00000	J0-0034022	01/01/2011	SEGUROS CARABOBO	VE	YRT/G				448		
00000	J3-0081400	01/01/2011	SEGUROS CARONI	VE	YRT/G				3,085		
00000	10-1097868	01/01/2011	SEGUROS CONSTITUCION	DO	YRT/G				6,910		
00000	J0-0298128	01/01/2011	ZUMA SEGUROS CA	VE	YRT/G				4,904		
0599999 - Non-Affiliates, Non-U. S. Non-Affiliates						(76,763)			2,149,654		
0699999 - Total Non-Affiliates						(76,763)			2,149,654		
0899999 - Total Non-U. S. (Sum of 0299999 and 0599999)						(76,763)			2,149,654		
0999999 - Total (Sum of 0399999 and 0699999)						(76,763)			2,149,654		

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Paid Losses	Unpaid Losses
Life and Annuity, Non-Affiliates, U.S. Non-Affiliates						
86258	13-2572994	01/01/1983	GENERAL RE LIFE CORP	CT	60,541	
00000	AA-1460146	01/01/2007	SWISS REINS CO	CHE	99,790	
88340	59-2859797	01/01/2007	HANNOVER LIFE REASSUR CO OF AMER	FL	(2,904)	
0499999 - Life and Annuity, Non-Affiliates, U.S. Non-Affiliates					157,427	
0699999 - Life and Annuity, Total Non-Affiliates					157,427	
0799999 - Total Life and Annuity					157,427	
Accident and Health, Non-Affiliates, U.S. Non-Affiliates						
86258	13-2572994	01/01/1983	GENERAL RE LIFE CORP	CT	5,993	
68381	36-0883760	11/01/1998	RELIANCE STANDARD LIFE INS CO	IL	31,467	
76694	23-2044256	11/01/1998	LONDON LIFE REINS CO	PA	805,175	
00000	AA-1840000	01/01/2012	MAPFRE RE COMPANIA DE REASEGUROS SA	ESP	1,051,424	
1199999 - Accident and Health, Non-Affiliates, U.S. Non-Affiliates					1,894,059	
1399999 - Accident and Health, Total Non-Affiliates					1,894,059	
1499999 - Total Accident and Health					1,894,059	
1599999 - Total U.S. (Sum of 0199999, 0499999, 0899999 and 1199999)					2,051,486	
1799999 - Total (Sum of 0799999 and 1499999)					2,051,486	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
General Account, Authorized, Non-Affiliates, U. S. Non-Affiliates													
00000	AA-1460146	01/01/2007	SWISS REINS CO	CHE	YRT/I	205,693,129			518,466				
86258	13-2572994	01/01/2007	GENERAL RE LIFE CORP	CT	YRT/I	63,586,863			223,884				
88340	59-2859797	01/01/2007	HANNOVER LIFE REASSUR CO OF AMER	FL	YRT/I	111,294,654			283,816				
00000	AA-1840000	01/01/2012	Mapfre Re Compania de Reaseguros SA	ESP	YRT/I	34,088,840			83,846				
00000	AA-1840000	01/01/2012	Mapfre Re Compania de Reaseguros SA	ESP	YRT/G	304,747,778			164,988				
0499999 - General Account, Authorized, Non-Affiliates, U. S. Non-Affiliates						719,411,264			1,275,000				
0699999 - General Account, Total Authorized Non-Affiliates						719,411,264			1,275,000				
0799999 - Total General Account Authorized						719,411,264			1,275,000				
2299999 - Total General Account Authorized, Unauthorized and Certified						719,411,264			1,275,000				
4599999 - Total U. S. (Sum of 0199999, 0499999, 0899999, 1199999, 1599999, 1899999, 2399999, 2699999, 3099999, 3399999, 3799999 and 4099999)						719,411,264			1,275,000				
4799999 - TOTAL (Sum of 2299999 and 4499999)						719,411,264			1,275,000				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type	7 Premiums	8 Unearned Premiums (Estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
									10 Current Year	11 Prior Year		
General Account, Authorized, Non-Affiliates, U.S. Non-Affiliates												
00000	AA-1460146	01/01/2007	SWISS REINS CO	CHE	YRT/I	109,435		162,446				
66346	58-0828824	01/01/1980	MUNICH AMER REASSUR CO	GA	YRT/I	56,129		83,685				
00000	AA-1840000	04/01/2012	Mapfre Re Compania de Reaseguros SA	ESP	YRT/I	9,377,566						
00000	AA-1840000	04/01/2012	Mapfre Re Compania de Reaseguros SA	ESP	YRT/I	508,716						
00000	AA-1840000	01/01/2012	Mapfre Re Compania de Reaseguros SA	ESP	YRT/G	107,071						
93572	43-1235868	06/01/2012	RGA REINS CO	MO	YRT/G	145,526		8,931,983				
0499999 - General Account, Authorized, Non-Affiliates, U.S. Non-Affiliates						10,304,442		9,178,114				
0699999 - General Account, Total Authorized Non-Affiliates						10,304,442		9,178,114				
0799999 - Total General Account Authorized						10,304,442		9,178,114				
2299999 - Total General Account Authorized, Unauthorized and Certified						10,304,442		9,178,114				
4599999 - Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1599999, 1899999, 2399999, 2699999, 3099999, 3399999, 3799999 and 4099999)						10,304,442		9,178,114				
4799999 - TOTAL (Sum of 2299999 and 4499999)						10,304,442		9,178,114				

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Columns 5 plus 6 plus 7)	9 Letters of Credit	Letter of Credit Issuing or Confirming Bank (a)			13 Trust Agreements	14 Funds Deposited by and Withheld from Reinsurers	15 Other	16 Miscellaneous Balances (Credit)	17 Sum of Columns 9 plus 13 plus 14 plus 15 plus 16 But Not in Excess of Column 8
									10 American Bankers Assoc (ABA) Routing Number	11 Letter of Credit Code	12 Bank Name					

NONE

Code	American Bankers Association (ABA) Routing Number	Bank Name
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NONE

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (000 Omitted)

Line Number	1 Federal ID Number	2 NAIC Company Code	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating	8 Percent Collateral Required for Full Credit (0% - 100%)	9 Reserve Credit Taken	10 Paid and Unpaid Losses Recoverable (Debit)	11 Other Debits	12 Total Recoverable from Reinsurer (Col. 9 + 10 + 11)	13 Miscellaneous Balances (Credit)	14 Net Obligation Subject to Collateral	15 Dollar Amount of Collateral Required (Col 14 Times Col 8)
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NONE

Code	American Bankers Association (ABA) Routing Number	Bank Name
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NONE

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (000 Omitted)

Line Number	Collateral							25 Percent of Collateral Provided for Net Amount Recoverable from Reinsurer (Col 24 / Col 14)	26 Percent Credit Allowed on Net Amount Recoverable from Reinsurer (Col 25 / Col 8, not to exceed 100%)	27 Amount of Credit Allowed for Net Amount Recoverable from Reinsurer (Col 14 x Col 26)	28 Liability for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col 14 - Col 27)		
	16 Multiple Beneficiary Trust	17 Letters of Credit	Letter of Credit Issuing or Confirming Bank (a)			21 Trust Agreements	22 Funds Deposited by and Withheld from Reinsurers					23 Other	24 Total Collateral Provided (Col 16 + 17 + 21 + 22 +23)
			18 American Bankers Association (ABA) Routing Number	19 Letter of Credit Code	20 Letter of Credit Issuing or Confirming Bank Name								
NONE													

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business

(000 Omitted)

	1	2	3	4	5
	2012	2011	2010	2009	2008
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	11,579	27,912	24,084	3,367	3,433
2. Commissions and reinsurance expense allowances					287
3. Contract claims	5,447	1,251	32,183	3,867	3,656
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserves for life and accident and health contracts					
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected					
9. Aggregate reserves for life and accident and health contracts	9,178	10,143	13,561	16,248	21,769
10. Liability for deposit-type contracts					
11. Contract claims unpaid	2,706	2,844	15,522	801	685
12. Amounts recoverable on reinsurance	2,051	1,747	3,256	4,049	4,168
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers		X X X	X X X	X X X	X X X
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust		X X X	X X X	X X X	X X X
23. Funds deposited by and withheld from (F)		X X X	X X X	X X X	X X X
24. Letters of credit (L)		X X X	X X X	X X X	X X X
25. Trust agreements (T)		X X X	X X X	X X X	X X X
26. Other (O)		X X X	X X X	X X X	X X X

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	120,237,417		120,237,417
2. Reinsurance (Line 16)	2,051,486		2,051,486
3. Premiums and considerations (Line 15)	6,366,570		6,366,570
4. Net credit for ceded reinsurance	X X X		
5. All other admitted assets (balance)	1,486,226		1,486,226
6. Total assets excluding Separate Accounts (Line 26)	130,141,699		130,141,699
7. Separate Account assets (Line 27)			
8. Total assets (Line 28)	130,141,699		130,141,699
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Line 1 and Line 2)	92,001,728		92,001,728
10. Liability for deposit-type contracts (Line 3)			
11. Claim reserves (Line 4)	14,577,176		14,577,176
12. Policyholder dividends/reserves (Line 5 through Line 7)			
13. Premium and annuity considerations received in advance (Line 8)			
14. Other contract liabilities (Line 9)	1,919,555		1,919,555
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	10,457,432		10,457,432
20. Total liabilities excluding Separate Accounts (Line 26)	118,955,891		118,955,891
21. Separate Account liabilities (Line 27)			
22. Total liabilities (Line 28)	118,955,891		118,955,891
23. Capital and surplus (Line 38)	11,185,808	X X X	11,185,808
24. Total liabilities, capital and surplus (Line 39)	130,141,699		130,141,699
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves			
26. Claim reserves			
27. Policyholder dividends/reserves			
28. Premium and annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets			
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables			
34. Premiums and considerations			
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets			
40. Total ceded reinsurance payable/offsets			
41. Total net credit for ceded reinsurance			

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1		Direct Business Only					
	Active Status	3	Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	L	233,667		2,087		235,754	
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	L	87,715				87,715	
53. Guam	GU	N						
54. Puerto Rico	PR	L	18,408,389	576,929	19,079,724		38,065,042	
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Subtotal	(a)	3	18,729,771	576,929	19,081,811		38,388,511	
90. Reporting entity contributions for employee benefit plans		X X X						
91. Dividends or refunds applied to purchase paid-up additions and annuities		X X X						
92. Dividends of refunds applied to shorten endowment or premium paying period		X X X						
93. Premium or annuity considerations waived under disability or other contract provisions		X X X						
94. Aggregate other amounts not allocable by State		X X X						
95. Totals (Direct Business)		X X X	18,729,771	576,929	19,081,811		38,388,511	
96. Plus Reinsurance Assumed		X X X	157		(76,763)		(76,606)	
97. Totals (All Business)		X X X	18,729,928	576,929	19,005,048		38,311,905	
98. Less Reinsurance Ceded		X X X	1,440,563		10,138,878		11,579,441	
99. Totals (All Business) less Reinsurance Ceded		X X X	17,289,365	576,929	(b) 8,866,170		26,732,464	
DETAILS OF WRITE-INS								
58001.		X X X						
58002.		X X X						
58003.		X X X						
58998. Summary of remaining write-ins for Line 58 from overflow page		X X X						
58999. Total (Line 58001 through Line 58003 plus Line 58998) (Line 58 above)		X X X						
9401.		X X X						
9402.		X X X						
9403.		X X X						
9498. Summary of remaining write-ins for Line 94 from overflow page		X X X						
9499. Total (Line 9401 through Line 9403 plus Line 9498) (Line 94 above)		X X X						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

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

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

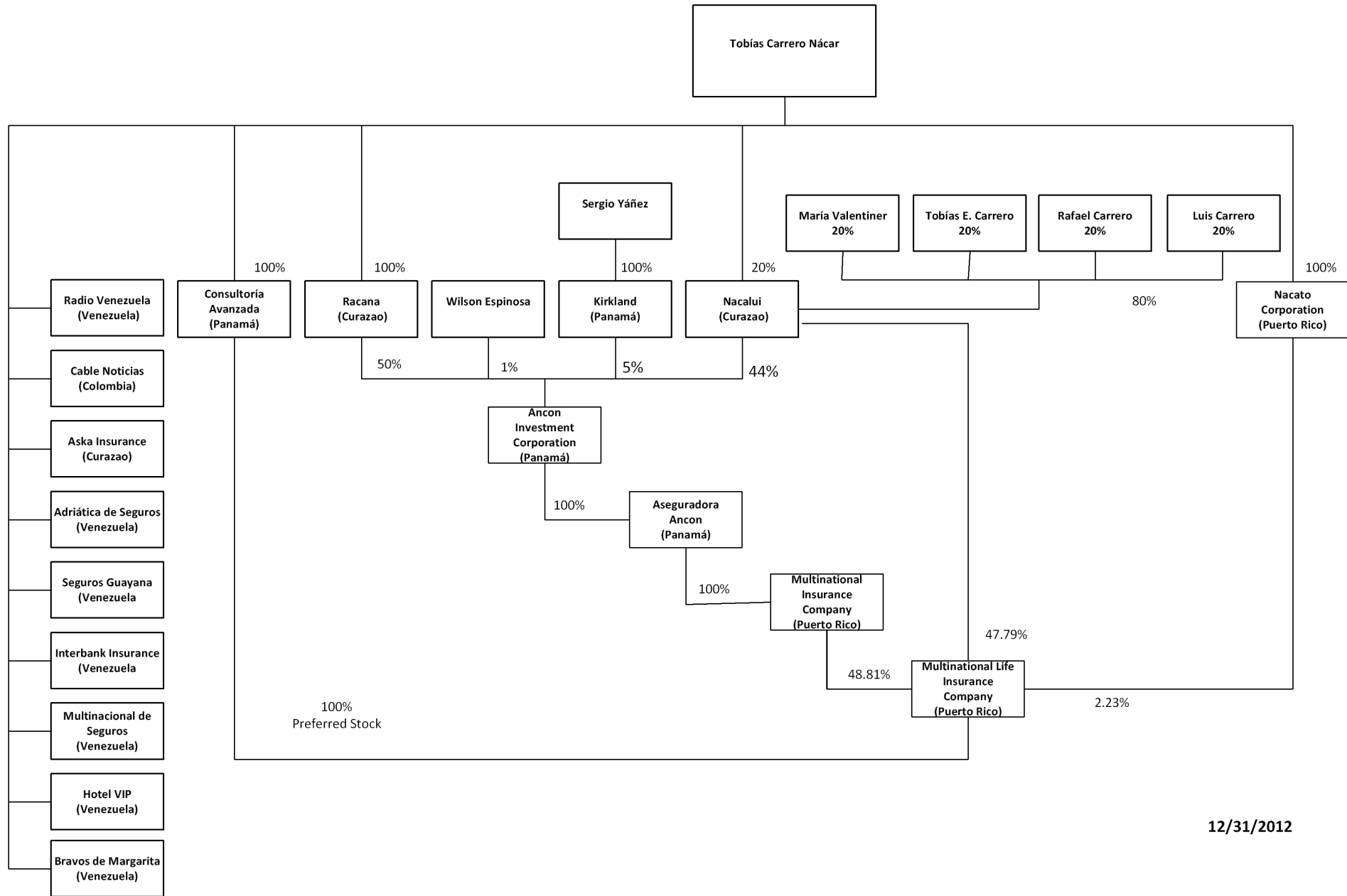
SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Direct Business Only					
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	6 Totals
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	233,667				233,667
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	87,715				87,715
53. Guam	GU					
54. Puerto Rico	PR	18,408,389	576,929			18,985,318
55. U. S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Totals		18,729,771	576,929			19,306,700

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY
 SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U. S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity (ies) / Person (s)	*
0000		14153	66-0774694				MULTINATIONAL INSURANCE COMPANY	PR	UIP	ASEGURADORA ANCON	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							NACATO CORPORATION	PR	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							KIRKLAND	PAN	NIA	SERGIO YANEZ	OWNERSHIP	100.000	SERGIO YANEZ	
0000							ANCON INVESTMENT CORPORATION	PAN	NIA	RACANA	OWNERSHIP	50.000	TOBIAS CARRERO NACAR	1
0000							ASEGURADORA ANCON	PAN	IA	ANCON INVESTMENT CORPORATION	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							CONSULTORIA AVANZADA	PAN	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							RADIO VENEZUELA	VEN	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							CABLE NOTICIAS	COL	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							ADRIATICA DE SEGUROS	VEN	IA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							SEGUROS GUAYANA	VEN	IA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							INTERBANK INSURANCE	VEN	IA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							MULTINACIONAL DE SEGUROS	VEN	IA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							HOTEL VIP	VEN	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							BRAVOS DE MARGARITA	VEN	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							NACALUI	ANT	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	20.000	TOBIAS CARRERO NACAR	2
0000							RACANA	ANT	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							ASKA INSURANCE	ANT	NIA	TOBIAS CARRERO NACAR	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	
0000							SERGIO YANEZ	VEN	NIA	SERGIO YANES	OWNERSHIP	100.000	TOBIAS CARRERO NACAR	

Asterisk	Explanation
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1. The remaining percentage of ownership for Ancon Investment Corporation is distributed as follows, Wilson Espinosa 1%, Kirland 5% and Nacalui 44%
 2. The remaining percentage of ownership for Nacalui is distributed as follows, Mr. Carrero's wife Mrs. Maria Valentiner 20%, and his three sons Tobias E. Carrero 20%, Rafael Carrero 20% and Luis Carrero 20%

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
72087	66-0276881	MULTINATIONAL LIFE INSURANCE COMPANY						(27,889)			(27,889)	
14153	66-0774694	MULTINATIONAL INSURANCE COMPANY						27,889			27,889	
9999999 - CONTROL TOTALS												

If the nature of the transactions reported in Part 2 requires explanation, report such in the following explanatory note:

.....

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.

MARCH FILING

Responses

1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?

WAIVED

EXPLANATION:

BARCODE:

Document Identifier 460:



2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?

YES

EXPLANATION:

BARCODE:

Document Identifier 390:

3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?

WAIVED

EXPLANATION:

BARCODE:

Document Identifier 390:



4. Will an actuarial opinion be filed by March 1?

YES

EXPLANATION:

BARCODE:

Document Identifier 440:

APRIL FILING

5. Will Management's Discussion and Analysis be filed by April 1?

YES

EXPLANATION:

BARCODE:

Document Identifier 350:

6. Will the Life, Health and Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?

YES

EXPLANATION:

BARCODE:

Document Identifier 290:

7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?

YES

EXPLANATION:

BARCODE:

Document Identifier 300:

8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?

YES

EXPLANATION:

BARCODE:

Document Identifier 285:

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.

JUNE FILING

9. Will an audited financial report be filed by June 1? YES

EXPLANATION:

BARCODE:

Document Identifier 220:

10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? YES

EXPLANATION:

BARCODE:

Document Identifier 221:

AUGUST FILING

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

EXPLANATION:

BARCODE:

Document Identifier 222:

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

12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 420:



13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 360:



14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 490:



15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 371:



16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? YES

EXPLANATION:

BARCODE:

Document Identifier 370:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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 (cont.)

17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 442:



18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 443:



19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 444:



20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 445:



21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 446:



22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 447:



23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 448:



24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 449:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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 (cont.)

25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1? YES

EXPLANATION:

BARCODE:

Document Identifier 450:

26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 451:



27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 452:



28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 453:



29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 436:



30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 437:



31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 438:



32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE:

Document Identifier 439:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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 (cont.)

33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE: 7 2 0 8 7 2 0 1 2 4 5 4 0 0 0 0 0

 Document Identifier 454:

34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1? NO

EXPLANATION:

BARCODE: 7 2 0 8 7 2 0 1 2 4 9 5 0 0 0 0 0

 Document Identifier 495:

35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? YES

EXPLANATION:

BARCODE:
 Document Identifier 465:

36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO

EXPLANATION:

BARCODE: 7 2 0 8 7 2 0 1 2 3 6 5 0 0 0 0 0

 Document Identifier 365:

37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE: 7 2 0 8 7 2 0 1 2 2 2 4 0 0 0 0 0

 Document Identifier 224:

38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE: 7 2 0 8 7 2 0 1 2 2 2 5 0 0 0 0 0

 Document Identifier 225:

39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO

EXPLANATION:

BARCODE: 7 2 0 8 7 2 0 1 2 2 2 6 0 0 0 0 0

 Document Identifier 226:

APRIL FILING

40. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? NO

EXPLANATION:

BARCODE: 7 2 0 8 7 2 0 1 2 3 0 6 0 0 0 0 0

 Document Identifier 306:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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.

APRIL FILING (cont.)

41. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? YES

EXPLANATION:

BARCODE:

Document Identifier 280:

42. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? YES

EXPLANATION:

BARCODE:

Document Identifier 230:

43. Will the Accident and Health Policy Experience Exhibit be filed by April 1? YES

EXPLANATION:

BARCODE:

Document Identifier 210:

44. Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1? YES

EXPLANATION:

BARCODE:

Document Identifier 510:

45. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1? YES

EXPLANATION:

BARCODE:

Document Identifier 515:

46. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? NO

EXPLANATION:

BARCODE:

Document Identifier 216:



47. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1? NO

EXPLANATION:

BARCODE:

Document Identifier 217:



AUGUST FILING

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

EXPLANATION:

BARCODE:

Document Identifier 223:

OVERFLOW PAGE FOR WRITE-INS

OVERFLOW WRITE-INS FOR Page 3, Liabilities, Surplus and Other Funds

	1 Current Year	2 Prior Year
AGGREGATED AT Line 25, Liabilities		
2504. Additional Liabilities-Pension Cost	1,613,428	1,613,428
2598. Line 25, Liabilities	1,613,428	1,613,428

OVERFLOW WRITE-INS FOR Page 11, Exhibit 2

	Insurance			4 All Other Lines of Business	5 Investment	6 Total
	1	Accident and Health				
	Life	2 Cost Containment	3 All Other			
AGGREGATED AT Line 9.3, Expenses						
09.304. SERVICE FEE	210,076		154,642			364,718
09.305. MISCELLANEOUS FEE	5,625		6,875			12,500
09.306. INTANGIBLE ASSET	18,000		22,000			40,000
09.398. Line 9.3, Expenses	233,701		183,517			417,218

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total Amount (Col 3 + Col 4)	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	515,276	0.429	515,276		515,276	0.429
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	6,958,107	5.787	6,958,107		6,958,107	5.787
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	1,035,930	0.862	1,035,930		1,035,930	0.862
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	2,857,835	2.377	2,857,835		2,857,835	2.377
1.42 Political subdivisions of states, territories and possessions and political subdivision general obligations	6,762,554	5.624	6,762,554		6,762,554	5.624
1.43 Revenue and assessment obligations	24,957,556	20.757	24,957,556		24,957,556	20.757
1.44 Industrial development and similar obligations	2,735,117	2.275	2,735,117		2,735,117	2.275
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	4,298,479	3.575	4,298,479		4,298,479	3.575
1.512 Issued or guaranteed by FNMA and FHLMC	18,394,578	15.299	18,394,578		18,394,578	15.299
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	5,737,857	4.772	5,737,857		5,737,857	4.772
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	143,677	0.119	143,677		143,677	0.119
1.523 All other	8,967,707	7.458	8,967,707		8,967,707	7.458
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	8,325,443	6.924	8,325,443		8,325,443	6.924
2.2 Unaffiliated non-U.S. securities (including Canada)	4,332,835	3.604	4,332,835		4,332,835	3.604
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	110		110		110	
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	65,514	0.054	65,514		65,514	0.054
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	12,612,209	10.489	12,612,209		12,612,209	10.489
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)	459,000	0.382	459,000		459,000	0.382
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans	2,828,891	2.353	2,828,891		2,828,891	2.353
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	8,248,741	6.860	8,248,741		8,248,741	6.860
11. Other invested assets						
12. Total invested assets	120,237,416	100.000	120,237,416		120,237,416	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

1. Book/adjusted carrying value, December 31 of prior year	.....	13,132,460
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6)	.....
2.2 Additional investment made after acquisition (Part 2, Column 9)	.....
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13	.....
3.2 Totals, Part 3, Column 11	.....
4. Total gain (loss) on disposals, Part 3, Column 18	.....
5. Deduct amounts received on disposals, Part 3, Column 15	.....
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15	.....
6.2 Totals, Part 3, Column 13	.....
7. Deduct current year's other than temporary impairment recognized:		
7.1 Totals, Part 1, Column 12	.....
7.2 Totals, Part 3, Column 10	.....
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11	..... 61,251	
8.2 Totals, Part 3, Column 9	.....	61,251
9. Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 minus Line 5 plus Line 6 minus Line 7 minus Line 8)	.....	13,071,209
10. Deduct total nonadmitted amounts	.....
11. Statement value at end of current period (Line 9 minus Line 10)	.....	13,071,209

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year	.....	.....
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)	.....	.....
2.2 Additional investment made after acquisition (Part 2, Column 9)	.....	.....
3. Capitalized deferred interest and other		
3.1 Totals, Part 1, Column 16	.....	.....
3.2 Totals, Part 3, Column 12	.....	.....
4. Accrual of discount	.....	.....
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	.....	.....
5.2 Totals, Part 3, Column 9	.....	.....
6. Total gain (loss) on disposals, Part 3, Column 19	.....	.....
7. Deduct amounts received on disposals, Part 3, Column 18	.....	.....
8. Deduct amortization of premium and depreciation	.....	.....
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17	.....	.....
9.2 Totals, Part 3, Column 14	.....	.....
10. Deduct current year's other than temporary impairment recognized:		
10.1 Totals, Part 1, Column 15	.....	.....
10.2 Totals, Part 3, Column 11	.....	.....
11. Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 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	.....	79,113,013
2. Cost of bonds and stocks acquired, Part 3, Column 7	.....	43,309,985
3. Accrual of discount	.....	219,341
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	.....	.....
4.2 Part 2, Section 1, Column 15	.....	.....
4.3 Part 2, Section 2, Column 13	.....	18,240
4.4 Part 4, Column 11	.....	1
5. Total gain (loss) on disposals, Part 4, Column 19	.....	168,587
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	.....	26,573,445
7. Deduct amortization of premium	.....	234,560
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15	.....	.....
8.2 Part 2, Section 1, Column 19	.....	.....
8.3 Part 2, Section 2, Column 16	.....	.....
8.4 Part 4, Column 15	.....	.....
9. Deduct current year's other than temporary impairment recognized:		
9.1 Part 1, Column 14	.....	(67,414)
9.2 Part 2, Section 1, Column 17	.....	.....
9.3 Part 2, Section 2, Column 14	.....	.....
9.4 Part 4, Column 13	.....	(67,414)
10. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)	.....	96,088,576
11. Deduct total nonadmitted amounts	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11)	.....	96,088,576

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	11,771,861	13,124,799	11,797,783	11,581,680
	2. Canada				
	3. Other Countries	1,035,930	1,181,500	1,067,140	1,000,000
	4. Totals	12,807,791	14,306,299	12,864,923	12,581,680
U. S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	2,857,835	2,918,291	2,858,445	2,750,000
U. S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	6,762,554	7,849,484	6,763,775	6,750,000
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	51,825,107	54,107,215	51,001,487	50,908,030
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	17,436,827	18,618,744	17,444,410	17,233,157
	9. Canada	245,596	270,105	239,390	250,000
	10. Other Countries	4,087,240	4,383,853	4,073,909	4,075,000
	11. Totals	21,769,663	23,272,702	21,757,709	21,558,157
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	96,022,950	102,453,991	95,246,339	94,547,867
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries	110	110	8,800	
	17. Totals	110	110	8,800	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	110	110	8,800	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries	65,515	65,515	403,916	
	23. Totals	65,515	65,515	403,916	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	65,515	65,515	403,916	
	26. Total Stocks	65,625	65,625	412,716	
	27. Total Bonds and Stocks	96,088,575	102,519,616	95,659,055	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	1,100,986	6,949,114	2,626,783	528,627	566,351	11,771,861	12.3	30,636,296	31.6	11,771,861	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	1,100,986	6,949,114	2,626,783	528,627	566,351	11,771,861	12.3	30,636,296	31.6	11,771,861	
2. All Other Governments											
2.1 Class 1		1,035,930				1,035,930	1.1	1,043,191	1.1	1,035,930	
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals		1,035,930				1,035,930	1.1	1,043,191	1.1	1,035,930	
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1		1,571,475	505,227	409,796	68,821	2,555,319	2.7	400,400	0.4	2,555,318	
3.2 Class 2	302,517					302,517	0.3	432,412	0.4	302,517	
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	302,517	1,571,475	505,227	409,796	68,821	2,857,836	3.0	832,812	0.8	2,857,835	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1			523,381	4,625,179	1,613,994	6,762,554	7.0	5,159,433	5.3	6,762,554	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals			523,381	4,625,179	1,613,994	6,762,554	7.0	5,159,433	5.3	6,762,554	
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 Class 1	4,828,335	12,075,647	12,020,714	14,192,689	2,330,208	45,447,593	47.3	23,515,819	24.2	44,947,592	500,000
5.2 Class 2		497,509	326,014	353,988	5,200,004	6,377,515	6.6	17,247,792	17.8	6,377,515	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	4,828,335	12,573,156	12,346,728	14,546,677	7,530,212	51,825,108	54.0	40,763,611	42.0	51,325,107	500,000

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (Unaffiliated)											
6.1 Class 1	4,697,430	11,332,045	3,724,657	231,771	24,779	20,010,682	20.8	16,804,256	17.3	19,852,974	157,707
6.2 Class 2	500,061		861,432	163,680		1,525,173	1.6	1,753,224	1.8	1,525,173	
6.3 Class 3			211,805		22,004	233,809	0.2	72,584	0.1	233,808	
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	5,197,491	11,332,045	4,797,894	395,451	46,783	21,769,664	22.7	18,630,064	19.2	21,611,955	157,707
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 10,626,751	32,964,211	19,400,762	19,988,062	4,604,153	87,583,939	91.2	X X X	X X X	86,926,229	657,707
9.2 Class 2	(d) 802,578	497,509	1,187,446	517,668	5,200,004	8,205,205	8.5	X X X	X X X	8,205,205	
9.3 Class 3	(d)		211,805		22,004	233,809	0.2	X X X	X X X	233,808	
9.4 Class 4	(d)							X X X	X X X		
9.5 Class 5	(d)							X X X	X X X		
9.6 Class 6	(d)					(c)		X X X	X X X		
9.7 Totals	11,429,329	33,461,720	20,800,013	20,505,730	9,826,161	(b) 96,022,953	100.0	X X X	X X X	95,365,242	657,707
9.8 Line 9.7 as a % of Column 6	11.9	34.8	21.7	21.4	10.2	100.0	X X X	X X X	X X X	99.3	0.7
10. Total Bonds Prior Year											
10.1 Class 1	27,886,520	26,116,402	10,186,899	8,164,352	5,205,222	X X X	X X X	77,559,395	79.9	76,901,926	657,470
10.2 Class 2	6,455,982	2,185,635	4,996,323	480,480	5,315,008	X X X	X X X	19,433,428	20.0	19,433,428	
10.3 Class 3	58,615	13,969				X X X	X X X	72,584	0.1	72,584	
10.4 Class 4						X X X	X X X				
10.5 Class 5						X X X	X X X		(c)		
10.6 Class 6						X X X	X X X		(c)		
10.7 Totals	34,401,117	28,316,006	15,183,222	8,644,832	10,520,230	X X X	X X X	(b) 97,065,407	100.0	96,407,938	657,470
10.8 Line 10.7 as a % of Column 8	35.4	29.2	15.6	8.9	10.8	X X X	X X X	100.0	X X X	99.3	0.7
11. Total Publicly Traded Bonds											
11.1 Class 1	10,626,751	32,493,265	19,214,000	19,988,060	4,604,153	86,926,229	90.5	76,901,926	79.2	86,926,229	X X X
11.2 Class 2	802,578	497,509	1,187,446	517,668	5,200,004	8,205,205	8.5	19,433,428	20.0	8,205,205	X X X
11.3 Class 3			211,805		22,004	233,809	0.2	72,584	0.1	233,808	X X X
11.4 Class 4											X X X
11.5 Class 5											X X X
11.6 Class 6											X X X
11.7 Totals	11,429,329	32,990,774	20,613,251	20,505,728	9,826,161	95,365,243	99.3	96,407,938	99.3	95,365,242	X X X
11.8 Line 11.7 as a % of Column 6	12.0	34.6	21.6	21.5	10.3	100.0	X X X	X X X	X X X	100.0	X X X
11.9 Line 11.7 as a % of Line 9.7, Column 6, Section 10	11.9	34.4	21.5	21.4	10.2	99.3	X X X	X X X	X X X	99.3	X X X
12. Total Privately Placed Bonds											
12.1 Class 1		470,945	186,762			657,707	0.7	657,469	0.7	X X X	657,707
12.2 Class 2										X X X	
12.3 Class 3										X X X	
12.4 Class 4										X X X	
12.5 Class 5										X X X	
12.6 Class 6										X X X	
12.7 Totals		470,945	186,762			657,707	0.7	657,469	0.7	X X X	657,707
12.8 Line 12.7 as a % of Column 6		71.6	28.4			100.0	X X X	X X X	X X X	X X X	100.0
12.9 Line 12.7 as a % of Line 9.7, Column 6, Section 10		0.5	0.2			0.7	X X X	X X X	X X X	X X X	0.7

(a) Includes \$ 157,707 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 143,677 current year, \$ 165,504 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 is 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 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	399,575	5,028,779	1,529,752		515,276	7,473,382	7.8	26,928,022	27.7	7,473,382	
1.2 Residential Mortgage-Backed Securities	701,411	1,920,335	1,097,031	528,627	51,075	4,298,479	4.5	3,708,273	3.8	4,298,479	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	1,100,986	6,949,114	2,626,783	528,627	566,351	11,771,861	12.3	30,636,295	31.5	11,771,861	
2. All Other Governments											
2.1 Issuer Obligations		1,035,930				1,035,930	1.1	1,043,191	1.1	1,035,930	
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals		1,035,930				1,035,930	1.1	1,043,191	1.1	1,035,930	
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	302,517	1,571,475	505,227	409,796	68,821	2,857,836	3.0	832,812	0.9	2,857,835	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	302,517	1,571,475	505,227	409,796	68,821	2,857,836	3.0	832,812	0.9	2,857,835	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations			523,381	4,625,179	1,613,994	6,762,554	7.0	5,159,433	5.3	6,762,554	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals			523,381	4,625,179	1,613,994	6,762,554	7.0	5,159,433	5.3	6,762,554	
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	1,445,712	1,823,722	5,995,289	11,205,916	7,222,033	27,692,672	28.8	29,078,999	30.0	27,192,673	500,000
5.2 Residential Mortgage-Backed Securities	3,382,623	10,161,204	4,847,927	2,761,832	308,179	21,461,765	22.4	11,684,611	12.0	21,461,765	
5.3 Commercial Mortgage-Backed Securities		588,230	1,503,512	578,928		2,670,670	2.8			2,670,670	
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	4,828,335	12,573,156	12,346,728	14,546,676	7,530,212	51,825,107	54.0	40,763,610	42.0	51,325,108	500,000
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	4,998,027	3,933,762	3,562,809	163,680		12,658,278	13.2	10,922,529	11.3	12,500,571	157,707
6.2 Residential Mortgage-Backed Securities	134,208	300,668	203,515	231,771	46,783	916,945	1.0	1,103,346	1.1	916,945	
6.3 Commercial Mortgage-Backed Securities	65,255	7,097,615	1,031,569			8,194,439	8.5	6,604,188	6.8	8,194,439	
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals	5,197,490	11,332,045	4,797,893	395,451	46,783	21,769,662	22.7	18,630,063	19.2	21,611,955	157,707
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	7,145,831	13,393,668	12,116,458	16,404,571	9,420,124	58,480,652	60.9	X X X	X X X	57,822,945	657,707
9.2 Residential Mortgage-Backed Securities	4,218,242	12,382,207	6,148,473	3,522,230	406,037	26,677,189	27.8	X X X	X X X	26,677,189	
9.3 Commercial Mortgage-Backed Securities	65,255	7,685,845	2,535,081	578,928		10,865,109	11.3	X X X	X X X	10,865,109	
9.4 Other Loan-Backed and Structured Securities								X X X	X X X		
9.5 Totals	11,429,328	33,461,720	20,800,012	20,505,729	9,826,161	96,022,950	100.0	X X X	X X X	95,365,243	657,707
9.6 Line 9.5 as a % of Column 6	11.9	34.8	21.7	21.4	10.2	100.0	X X X	X X X	X X X	99.3	0.7
10. Total Bonds Prior Year											
10.1 Issuer Obligations	29,796,530	15,244,195	11,104,072	7,325,040	10,495,149	X X X	X X X	73,964,986	76.2	73,307,519	657,470
10.2 Residential Mortgage-Backed Securities	4,580,160	6,884,534	3,686,664	1,319,792	25,080	X X X	X X X	16,496,230	17.0	16,496,231	
10.3 Commercial Mortgage-Backed Securities	24,425	6,187,277	392,486			X X X	X X X	6,604,188	6.8	6,604,189	
10.4 Other Loan-Backed and Structured Securities						X X X	X X X				
10.5 Totals	34,401,115	28,316,006	15,183,222	8,644,832	10,520,229	X X X	X X X	97,065,404	100.0	96,407,939	657,470
10.6 Line 10.5 as a % of Column 8	35.4	29.2	15.6	8.9	10.8	X X X	X X X	100.0	X X X	99.3	0.7
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	7,145,832	12,922,723	11,929,697	16,404,571	9,420,124	57,822,947	60.2	73,307,517	75.5	57,822,945	X X X
11.2 Residential Mortgage-Backed Securities	4,218,242	12,382,206	6,148,473	3,522,229	406,037	26,677,187	27.8	16,496,232	17.0	26,677,189	X X X
11.3 Commercial Mortgage-Backed Securities	65,255	7,685,845	2,535,081	578,928		10,865,109	11.3	6,604,188	6.8	10,865,109	X X X
11.4 Other Loan-Backed and Structured Securities											X X X
11.5 Totals	11,429,329	32,990,774	20,613,251	20,505,728	9,826,161	95,365,243	99.3	96,407,937	99.3	95,365,243	X X X
11.6 Line 11.5 as a % of Column 6	12.0	34.6	21.6	21.5	10.3	100.0	X X X	X X X	X X X	100.0	X X X
11.7 Line 11.5 as a % of Line 9.5, Column 6, Section 9	11.9	34.4	21.5	21.4	10.2	99.3	X X X	X X X	X X X	99.3	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations		470,945	186,762			657,707	0.7	657,469	0.7	X X X	657,707
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities										X X X	
12.4 Other Loan-Backed and Structured Securities										X X X	
12.5 Totals		470,945	186,762			657,707	0.7	657,469	0.7	X X X	657,707
12.6 Line 12.5 as a % of Column 6		71.6	28.4			100.0	X X X	X X X	X X X	X X X	100.0
12.7 Line 12.5 as a % of Line 9.5, Column 6, Section 9		0.5	0.2			0.7	X X X	X X X	X X X	X X X	0.7

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	17,999,780	17,999,780			
2. Cost of short-term investments acquired					
3. Accrual of discount	154	154			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	(467)	(467)			
6. Deduct consideration received on disposals	17,999,467	17,999,467			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book/adjusted carrying value at the end of current period (Lines 1 plus 2 plus 3 plus 4 plus 5 minus 6 minus 7 plus 8 minus 9)					
11. Deduct total nonadmitted amounts					
12. Statement value of end of current period (Line 10 minus Line 11)					

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted carrying value, December 31, prior year (Line 9, prior year)	
2. Cost paid/ (consideration received) on additions:	
2.1 Current year paid / (consideration received) at time of acquisition, still open, Section 1, Column 12	
2.2 Current year paid / (consideration received) at time of acquisition, terminated, Section 2, Column 14	
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17	
3.2 Section 2, Column 19	
4. Total gain (loss) on termination recognized, Section 2, Column 18	
5. Considerations received/ (paid) on terminations, Section 2, Column 19	
6. Amortization:	
6.1 Section 1, Column 19	
6.2 Section 2, Column 21	
7. Adjustment to the book/adjusted carrying value of hedged item:	
7.1 Section 1, Column 20	
7.2 Section 2, Column 23	
8. Total foreign exchange change in book/adjusted carrying value:	
8.1 Section 1, Column 18	
8.2 Section 2, Column 20	
9. Book/Adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 - Line 5 + Line 6 + Line 7 + Line 8)	
10. Deduct nonadmitted assets	
11. Statement value at end of current period (Line 9 minus Line 10)	

NONE

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year	
2. Net cash deposits (Section 1, Broker Name/Net Cash Deposits Footnote)	
3.1 Change in variation margin on open contracts:	
3.11 Section 1, Column 15, current year minus	
3.12 Section 1, Column 15, prior year	
3.2 Add:	
Change in adjustment to basis of hedged item:	
3.21 Section 1, Column 17, current year to date minus	
3.22 Section 1, Column 17, prior year	
Change in amount recognized:	
3.23 Section 1, Column 16, current year to date minus	
3.24 Section 1, Column 16, prior year	
3.3 Subtotal (Line 3.1 minus Line 3.2)	
4.1 Variation margin on terminated contracts during the year (Section 2, Column 16)	
4.2 Less:	
4.21 Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22 Amount recognized (Section 2, Column 16)	
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Recognized	
5.2 Used to adjust basis of hedged items	
6. Book/Adjusted carrying value at end of current period (Lines 1 + Line 2 + Line 3.3 - Line 4.3 - Line 5.1 - Line 5.2)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

NONE

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held				
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value

NONE

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory										
2. Add: Opened or Acquired Transactions										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	XXX	NONE					XXX		XXX	
4. Less: Closed or Disposed of Transactions										
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX						XXX		XXX	
7. Ending Inventory										

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value
1. Part A, Section 1, Column 14		
2. Part B, Section 1, Column 14		
3. Total (Line 1 plus Line 2)		
4. Part D, Column 5		
5. Part D, Column 6		
6. Total (Line 3 minus Line 4 minus Line 5)		

7. Part A, Section 1, Column		eck
8. Part B, Section 1, Column		
9. Total (Line 7 plus Line 8)		
10. Part D, Column 8		
11. Part D, Column 9		
12. Total (Line 9 minus Line 10 minus Line 11)		

NONE

		Potential Exposure Check
13. Part A, Section 1, Column 21		
14. Part B, Section 1, Column 19		
15. Part D, Column 11		
16. Total (Lines 13 plus Line 14 minus Line 15)		

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year			
2. Cost of cash equivalents acquired	30,053,016	30,053,016	
3. Accrual of discount			
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals			
6. Deduct consideration received on disposals	30,053,000	30,053,000	
7. Deduct amortization of premium	16	16	
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other than temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other Than Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13-11-12)	15 Total Foreign Exchange Change in B./A.C.V.		
Properties occupied by the reporting entity - Administrative																
OFFICE BUILDING		470 PONCE DE LEON AVE., SAN JUAN	PUERTO RICO	06/30/2003		5,733,543		7,399,795								
PARKING LOT		471 PONCE DE LEON AVE., SAN JUAN	PUERTO RICO	06/09/2008		2,265,012		2,265,012								
PARKING LOT		472 PONCE DE LEON AVE., SAN JUAN	PUERTO RICO	12/03/2010		76,458		76,458								
OFFICE BUILDING		106 ISABEL AGUILAR ST., SAN JUAN	PUERTO RICO	07/01/2010		1,989,735		1,903,842		34,747			(34,747)			
FLORIDA																
OFFICE BUILDING		101 ALMERIA AVE., CORAL GABLES	FLORIDA	05/01/1999		1,133,848		967,102		13,754			(13,754)			
0299999 - Properties occupied by the reporting entity - Administrative						11,198,596		12,612,209		48,501			(48,501)			
0399999 - TOTAL Properties occupied by the reporting entity						11,198,596		12,612,209		48,501			(48,501)			
Properties held for the production of income																
FLORIDA																
RESIDENTIAL APARTMENT		CORAL GABLES	FLORIDA	12/31/2008		510,000		459,000		12,750			(12,750)			
0499999 - Properties held for the production of income						510,000		459,000		12,750			(12,750)			
0699999 - TOTALS						11,708,596		13,071,209		61,251			(61,251)			

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition

NONE

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED during the Year, including Payments during the Final Year on "Sales under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11-9-10)	13 Total Foreign Exchange Change in B./A.C.V.							

NONE

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	Change in Book Value/ Recorded Investment					14 Value of Land and Buildings	15 Date of Last Appraisal or Valuation
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in Book Value		

NONE

E04

General Interrogatory:

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

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED During the Current Year

1	Location		4	5	6	7	8	9
Loan Number	2 City	3 State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings

NONE

SCHEDULE B - PART 3

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

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value / Recorded Investment Excluding Accrued Interest Prior Year	Change in Book/Recorded Investment					14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)						13 Total Foreign Exchange Change in Book Value

NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book / Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization) / Accretion	15 Current Year's Other than Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B. /A. C. V.			

NONE

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							

NONE

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Vlaue Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B. /A. C. V. (9+10-11+12)	14 Total Foreign Exchange Change in B. /A. C. V.						

NONE

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B. / A. C. V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
U. S. Governments - Issuer Obligations																					
31331L-EK-0	FEDERAL FARM CREDIT BANK				1FE	1,011,210	117,493	1,174,933	1,000,000	1,003,444		(945)		6.030	5.910	MS	16,750	60,300	02/06/2002	03/21/2016	
31331X-LG-5	FEDERAL FARM CREDIT BANK				1FE	1,019,115	117,127	1,171,270	1,000,000	1,009,529		(2,098)		4.875	4.610	JJ	22,208	48,750	12/26/2007	01/17/2017	
313370-E3-8	FEDERAL HOME LOAN BANK				1FE	1,536,930	113,542	1,703,134	1,500,000	1,529,752		(3,505)		3.375	3.070	JD	2,672	50,625	11/30/2010	06/12/2020	
3133ME-AB-7	FEDERAL HOME LOAN BANK				1FE	994,670	117,122	1,171,225	1,000,000	998,410		453		6.000	6.050	FA	22,667	60,000	02/13/2002	02/12/2016	
3133X7-FK-5	FEDERAL HOME LOAN BANK		E		1FE	494,389	107,356	536,780	500,000	498,989		647		5.250	5.390	JD	948	26,250	06/14/2004	06/18/2014	
3133XM-Q8-7	FEDERAL HOME LOAN BANK				1FE	535,057	119,884	599,420	500,000	521,604		(3,936)		5.000	4.010	MN	3,056	25,000	05/22/2009	11/17/2017	
31359M-RG-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION		E		1FE	388,577	100,861	403,444	400,000	399,575		2,021		4.375	4.900	MS	5,153	17,500	11/15/2006	03/15/2013	
880591-DS-8	TENNESSEE VALLEY AUTHORITY				1FE	992,970	116,232	1,162,320	1,000,000	996,803		715		4.875	4.960	JD	2,167	48,750	12/22/2006	12/15/2016	
912810-QL-5	UNITED STATES TREASURY BONDS				1	515,861	127,250	636,250	500,000	515,276		(291)		4.250	4.060	MN	2,759	21,250	11/30/2010	11/15/2040	
0199999	U. S. Governments - Issuer Obligations					7,488,779		8,558,776	7,400,000	7,473,382		(6,939)					78,380	358,425			
U. S. Governments - Residential Mortgage-Backed Securities																					
36177N-2K-5	GOVERNMENT NATL MTG ASSOC #794377				1FE	258,531	108,727	268,009	246,496	257,640		(1,055)		3.500	2.630	MON	719	6,471	02/23/2012	03/15/2042	
36177S-4X-4	GOVERNMENT NATL MTG ASSOC #798037				1FE	258,694	108,727	268,178	246,651	257,724		(1,126)		3.500	2.710	MON	719	6,475	02/23/2012	03/15/2042	
3620AD-NY-4	GOVERNMENT NATL MTG ASSOC #726807				1FE	269,189	108,997	286,428	262,784	268,068		(1,728)		5.000	4.310	MON	1,095	13,139	08/19/2009	09/15/2039	
3620AM-6E-7	GOVERNMENT NATL MTG ASSOC #734469				1FE	517,034	108,727	535,989	492,964	515,090		(2,272)		3.500	2.660	MON	1,438	12,940	02/23/2012	03/15/2042	
3620C6-Y4-1	GOVERNMENT NATL MTG ASSOC #750531				1FE	1,308,123	109,843	1,411,957	1,285,427	1,307,039		(797)		4.000	3.520	MON	4,285	51,417	12/01/2010	12/15/2040	
36214F-EK-4	GOVERNMENT NATL MTG ASSOC #104638				1FE	4,770	101,270	4,993	4,930	4,902		28		9.250	9.730	MON	93	347	02/02/1984	12/15/2013	
36214S-PA-6	GOVERNMENT NATL MTG ASSOC #114817				1FE	255	100,546	238	237	241		(5)		11.500	8.870	MON	6	22	07/22/1987	09/15/2014	
36214W-WS-0	GOVERNMENT NATL MTG ASSOC #118657				1FE	427	105,116	417	397	403		(8)		11.000	8.210	MON	10	36	07/23/1987	02/15/2015	
36215X-5J-7	GOVERNMENT NATL MTG ASSOC #148549				1FE	1,727	100,430	1,618	1,611	1,632		(12)		9.500	1.510	MON	34	116	05/07/1986	04/15/2016	
36215X-5J-7	GOVERNMENT NATL MTG ASSOC #148549		SD		1FE	7,623	100,430	7,143	7,112	7,204		(55)		9.500	6.680	MON	148	511	05/07/1986	04/15/2016	
36216Q-F6-8	GOVERNMENT NATL MTG ASSOC #171289				1FE	3,448	100,364	3,314	3,302	3,331		(14)		8.500	7.730	MON	67	228	12/18/1986	10/15/2016	
36230R-VV-5	GOVERNMENT NATL MTG ASSOC #756928				1FE	484,674	108,691	502,275	462,110	483,882		(2,542)		3.500	2.630	MON	1,348	12,130	02/23/2012	11/15/2040	
36296U-SY-7	GOVERNMENT NATL MTG ASSOC #701735				1FE	539,418	109,351	577,940	528,518	537,617		(2,851)		4.500	4.030	MON	1,982	23,783	05/15/2009	03/15/2039	
36297E-AX-3	GOVERNMENT NATL MTG ASSOC #709322				1FE	250,786	109,351	269,935	246,851	250,031		(866)		4.500	4.160	MON	926	11,108	05/22/2009	06/15/2039	
36297J-TV-6	GOVERNMENT NATL MTG ASSOC #713464				1FE	404,304	108,997	427,588	392,291	403,675		(2,327)		5.000	4.080	MON	1,635	19,615	05/08/2009	06/15/2039	
0299999	U. S. Governments - Residential Mortgage-Backed Securities					4,309,003		4,566,022	4,181,681	4,298,479		(15,630)					14,505	158,338			
0599999	Subtotal - U. S. Governments					11,797,782		13,124,798	11,581,681	11,771,861		(22,569)					92,885	516,763			
All Other Governments - Issuer Obligations																					
298785-EG-7	EUROPEAN INVESTMENT BANK		F		1FE	1,067,140	118,150	1,181,500	1,000,000	1,035,930		(7,261)		5.125	4.220	MN	4,413	51,250	05/08/2008	05/30/2017	
0699999	All Other Governments - Issuer Obligations					1,067,140		1,181,500	1,000,000	1,035,930		(7,261)					4,413	51,250			
1099999	Subtotal - All Other Governments					1,067,140		1,181,500	1,000,000	1,035,930		(7,261)					4,413	51,250			
U. S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063B-FQ-0	CALIFORNIA ST				1FE	575,600	114,702	573,510	500,000	574,931		(669)		5.750	1.980	MS	9,583		12/12/2012	03/01/2017	
13063B-FT-4	CALIFORNIA ST				1FE	296,610	116,864	292,162	250,000	296,212		(398)		5.950	2.150	MS	4,958		12/11/2012	03/01/2018	
452151-LD-3	ILLINOIS ST				1FE	525,325	106,287	531,435	500,000	522,538		(2,787)		4.350	3.270	JD	1,813	10,875	05/16/2012	06/01/2018	
452151-LF-8	ILLINOIS ST				1FE	478,125	98,916	494,580	500,000	478,616		491		5.100	5.490	JD	2,125	25,500	05/16/2012	06/01/2033	
686053-CD-9	OREGON ST SCH BRDS ASSN SHORT		@		1FE	251,412	98,949	296,850	300,000	282,727		10,979			4.000	N/A			01/11/2010	06/30/2014	

(continues)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B. / A. C. V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
U. S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations (continued)																					
745145-WC-2	PUERTO RICO CMWLTH				2FE	330,777	101,695	305,085	300,000	302,517		(4,895)			5.500	3.790	JJ	8,250	16,500	08/11/2006	07/01/2013
93974C-LW-8	WASHINGTON ST				1FE	400,596	106,167	400,668	400,000	400,293		(107)			3.300	3.270	FA	5,500	13,200	01/11/2010	08/01/2015
1199999	U. S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					2,858,445		2,918,290	2,750,000	2,857,834		2,614						32,229	66,075		
1799999	Subtotal - U. S. States, Territories and Possessions (Direct and Guaranteed)					2,858,445		2,918,290	2,750,000	2,857,834		2,614						32,229	66,075		
U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
167485-D6-5	CHICAGO IL			1	1FE	223,198	106,515	266,287	250,000	226,239		791			5.000	5.890	JJ	6,250	12,500	10/22/2008	01/01/2032
235308-ME-0	DALLAS TX INDEP SCH DIST			1	1FE	1,043,980	122,124	1,221,240	1,000,000	1,027,134		(4,439)			6.375	5.750	FA	24,083	63,750	12/04/2008	02/15/2034
346424-B7-8	FORNEY TX INDEP SCH DIST			1	1FE	900,000	121,791	1,096,119	900,000	900,000					6.000	6.000	FA	20,400	54,000	10/23/2008	08/15/2037
438670-WS-6	HONOLULU CITY & CNTY HI			1	1FE	500,000	121,124	605,620	500,000	500,000					6.338	6.330	JD	2,641	31,690	12/03/2010	12/01/2032
499512-U4-1	KNOX CNTY TN			1	1FE	994,160	113,925	1,139,250	1,000,000	995,386		260			5.750	5.800	JD	4,792	57,500	10/24/2007	06/01/2027
64763F-QK-8	NEW ORLEANS LA			1	1FE	523,750	104,599	522,995	500,000	523,381		(369)			4.592	4.000	MS	4,337		10/23/2012	09/01/2027
717883-LV-2	PHILADELPHIA SCH DIST PA			1	1FE	556,925	111,723	558,615	500,000	556,573		(352)			5.995	5.020	MS	9,992		10/19/2012	09/01/2030
777543-UF-4	ROSEMONT IL			1	1FE	523,970	103,641	518,205	500,000	523,478		(492)			5.375	4.960	JD	2,240	17,767	04/18/2012	12/01/2031
815626-GQ-3	SEDGWICK CNTY KS UNIF SCH DIST			1	1FE	618,492	132,862	797,172	600,000	616,529		(718)			6.220	5.930	AO	9,330	37,320	05/19/2009	10/01/2028
95640H-BA-5	W VLY-MISSION CA CMNTY CLG DIS			1	1FE	879,300	112,398	1,123,980	1,000,000	893,834		3,796			5.000	6.030	FA	20,833	50,000	10/21/2008	08/01/2030
1899999	U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					6,763,775		7,849,483	6,750,000	6,762,554		(1,523)						104,898	324,527		
2499999	Subtotal - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					6,763,775		7,849,483	6,750,000	6,762,554		(1,523)						104,898	324,527		
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
130685-G3-8	CALIFORNIA ST PUBLIC WKS BRD L			1	1FE	287,795	115,442	288,605	250,000	284,405		(3,390)			6.282	4.050	MS	5,235	7,853	02/28/2012	03/01/2025
155888-AT-7	CENTRL WEBER UT SWR IMPD DIST			1	1FE	399,600	113,453	453,812	400,000	399,601		1			6.150	6.150	MS	8,200	24,600	05/20/2009	03/01/2029
235036-XV-7	DALLAS-FORT WORTH TX INTERNATI			1	1FE	555,180	111,022	555,110	500,000	553,135		(2,045)			5.000	3.000	MN	4,167	4,236	09/28/2012	11/01/2029
29216M-AC-4	EMPLOYEES RETMNT SYS OF THE GO			1	2FE	5,000,002	89,507	4,475,350	5,000,000	5,000,002					6.150	6.150	MON	25,625	292,125	01/25/2008	07/01/2038
29270C-WJ-0	ENERGY N W WA ELEC REVENUE			1	1FE	250,000	125,622	314,055	250,000	250,000					5.710	5.710	JJ	7,138	14,275	12/15/2010	07/01/2024
347622-CM-2	FORT LAUDERDALE FL SPL OBLG			1	1FE	506,680	103,617	518,085	500,000	506,524		(156)			4.324	4.160	JJ	5,285		09/24/2012	01/01/2026
347622-CN-0	FORT LAUDERDALE FL SPL OBLG			1	1FE	508,215	104,433	522,165	500,000	508,029		(186)			4.520	4.320	JJ	5,524		09/25/2012	01/01/2027
373541-Z9-5	GEORGIA ST MUNI ELEC AUTH			1	1FE	249,500	109,962	274,905	250,000	249,522		22			4.630	4.650	JJ	5,788	5,241	01/05/2012	01/01/2025
472719-AH-6	JEFFERSON CNTY CO & JEFFERSON			1	1FE	289,063	116,445	291,113	250,000	284,894		(4,169)			5.900	3.600	JD	1,229	14,750	01/11/2012	12/01/2025
57563E-AG-3	MASSACHUSETTS DEPT TRANSPRTN W			1	1FE	258,340	104,265	260,663	250,000	257,973		(367)			2.408	1.580	JJ	3,010		10/17/2012	01/01/2017
591745-D2-7	MET ATLANTA GA RAPID TRANSIT A			1	1FE	952,850	114,402	1,144,020	1,000,000	959,643		1,796			5.000	5.400	JJ	25,000	50,000	12/02/2008	07/01/2027
59333A-KX-8	MIAMI-DADE CNTY FL FACS AUTH			1	1FE	255,000	99,779	254,436	255,000	255,000					1.580	1.580	AO	213		11/29/2012	04/01/2016
59333A-KZ-3	MIAMI-DADE CNTY FL FACS AUTH			1	1FE	250,000	99,576	248,940	250,000	250,000					2.189	2.180	AO	289		11/29/2012	04/01/2018
603827-UZ-7	MINNEAPOLIS-SAINT PAUL MN META			1	1FE	750,000	100,937	757,028	750,000	750,000					2.438	2.430	JJ	2,082		10/24/2012	01/01/2019
603827-VA-1	MINNEAPOLIS-SAINT PAUL MN META			1	1FE	250,000	100,671	251,678	250,000	250,000					2.755	2.750	JJ	784		10/24/2012	01/01/2020
61212L-MS-5	MONTANA ST BRD OF RGTS HGR EDU			1	1FE	500,000	102,425	512,125	500,000	500,000					2.057	2.050	MN	1,314		10/18/2012	11/15/2018
645913-AY-0	NEW JERSEY ST ECON DEV AUTH LE	@		1	1FE	272,952	78,464	278,551	355,000	275,343		2,391				3.590	N/A			09/28/2012	02/15/2020
646139-W3-5	NEW JERSEY ST TURNPIKE AUTH			1	1FE	784,014	147,593	1,033,158	700,000	779,984		(1,203)			7.414	6.490	JJ	25,949	51,898	05/20/2009	01/01/2040
(continues)																					

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates		
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B. / A. C. V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations (continued)																						
64972F-T4-8	NEW YORK CITY NY MUNI WTR FIN			1	1FE	280,375	117,041	292,603	250,000	277,945			(2,430)		6.124	4.350	JD	680	15,310	03/14/2012	06/15/2042	
64972H-RE-4	NEW YORK CITY NY TRANSITIONAL	SD			1FE	278,315	114,397	285,993	250,000	277,024			(1,291)		4.800	3.770	JJ	5,533	6,000	02/15/2012	07/15/2026	
64990E-JF-5	NEW YORK ST DORM AUTH ST PERSO				1FE	250,625	99,328	248,320	250,000	250,613			(12)		1.550	1.490	FA	786		11/16/2012	02/15/2018	
672319-CC-2	OAKLAND CA PENSN OBLG				1FE	396,913	98,609	394,436	400,000	396,974			62		3.800	3.900	JD	676	5,700	10/16/2012	12/15/2021	
68607D-NK-7	OREGON ST DEPT OF TRANSPRTN HI				1FE	295,905	126,054	315,135	250,000	294,370			(1,535)		5.784	4.320	MN	1,848	14,460	01/25/2012	11/15/2030	
709221-QY-4	PENNSYLVANIA ST TURNPIKE COMMI			1	1FE	454,420	112,605	563,025	500,000	458,970			1,180		5.000	5.710	JD	2,083	25,000	10/22/2008	12/01/2032	
73358W-AG-9	PORT AUTH OF NEW YORK & NEW JE				1FE	1,000,000	120,791	1,207,910	1,000,000	1,000,000					5.309	5.300	JD	4,424	53,090	06/18/2009	12/01/2019	
745177-FM-2	PUERTO RICO CMWLTH GOVT DEV BA				2FE	497,015	98,538	492,690	500,000	497,509			494		3.875	4.000	FA	8,073	9,365	02/01/2012	02/01/2017	
745211-LH-3	PUERTO RICO CMWLTH INDL DEV CO			1	2FE	450,000	98,367	442,652	450,000	450,000					5.200	5.200	MON	1,950	23,400	07/28/2003	07/01/2023	
74526Q-XT-4	PUERTO RICO ELEC PWR AUTH PWR			1	2FE	200,002	101,488	202,976	200,000	200,002					6.125	6.120	JAJO	3,063	12,250	04/23/2010	07/01/2040	
74526Q-ZS-4	PUERTO RICO ELEC PWR AUTH PWR			1	2FE	230,002	99,959	229,906	230,000	230,002					6.050	6.040	JAJO	3,479	13,915	12/27/2010	07/01/2032	
74527B-JJ-4	PUERTO RICO INDL TOURIST EDUCT			1	1FE	500,000	100,133	500,665	500,000	500,000					6.100	6.100	MON	2,542	30,500	03/18/1999	07/01/2019	
74527B-JP-0	PUERTO RICO INDL TOURIST EDUCT	@			1	629,793	97,415	1,451,484	1,490,000	1,445,712			84,675		6.120	N/A				03/18/1999	07/01/2013	
74529J-AD-7	PUERTO RICO SALES TAX FING COR			1	1FE	1,241,400	108,495	1,356,188	1,250,000	1,242,045			136		6.050	6.100	MON	6,302	75,625	07/19/2007	08/01/2037	
74529J-LD-5	PUERTO RICO SALES TAX FING COR			1	1FE	500,002	102,544	512,725	500,000	500,002					5.750	5.740	FMAN	4,792	21,563	06/25/2010	08/01/2042	
786056-BD-2	SACRAMENTO CA PENSN OBLG				1FE	316,500	105,114	315,342	300,000	315,199			(1,301)		5.850	4.930	FA	7,313	8,775	04/18/2012	08/01/2019	
79575D-XB-1	SALT RIVER AZ PROJ AGRIC IMPT				1FE	961,100	114,566	1,145,660	1,000,000	967,512					5.000	5.350	JJ	25,000	50,000	12/02/2008	01/01/2026	
798136-TU-1	SAN JOSE CA ARPT REVENUE			1	1FE	1,084,700	111,301	1,113,010	1,000,000	1,080,242			(4,458)		6.450	5.220	MS	21,500	32,250	05/29/2012	03/01/2032	
798136-TV-9	SAN JOSE CA ARPT REVENUE			1	1FE	998,140	110,689	1,023,873	925,000	998,140					5.750	4.600	MS	17,729		09/18/2012	03/01/2026	
79844P-AL-2	SAN LEANDRO CALIF PENSIONOBLIG				1FE	309,717	104,309	312,927	300,000	309,314			(403)		5.290	4.900	JD	1,323	10,977	04/18/2012	06/01/2023	
80168N-EM-7	SANTA CLARA VLY CA TRANSPRTN A				1FE	282,473	117,418	293,545	250,000	279,863			(2,609)		4.899	3.380	AO	3,062	12,248	01/10/2012	04/01/2022	
837151-FS-3	SOUTH CAROLINA ST PUBLIC SVC A				1FE	250,000	107,933	269,835	250,000	250,000					4.122	4.120	JD	859	6,154	04/04/2012	12/01/2025	
875287-LG-7	TAMPA FL UTILITY TAX				1FE	500,485	118,748	593,740	500,000	500,403			(17)		5.750	5.740	AO	7,188	28,750	12/02/2010	10/01/2027	
91412F-7X-9	UNIV OF CALIFORNIA CA REVENUES			1	1FE	865,438	116,505	873,795	750,000	860,090			(5,347)		6.270	3.660	MN	6,009	23,513	09/28/2012	05/15/2031	
914301-P3-4	UNIV OF HOUSTON TX			1	1FE	283,680	118,929	297,323	250,000	280,088			(3,592)		5.160	3.250	FA	4,873	12,900	01/06/2012	02/15/2021	
914440-LF-7	UNIV OF MASSACHUSETTS MA BLDG				1FE	915,840	119,834	1,198,340	1,000,000	921,826			2,976		4.950	5.700	MN	8,250	49,500	12/01/2010	11/01/2028	
914716-XS-9	UNIV OF NORTH CAROLINA NC AT C			1	1FE	250,000	104,591	261,478	250,000	250,000					3.647	3.640	AO	2,279	5,521	02/10/2012	04/01/2027	
928172-WD-3	VIRGINIA ST PUBLIC BLDG AUTH P				1FE	347,721	119,009	357,027	300,000	344,772			(2,949)		4.800	3.240	FA	6,000	14,400	01/18/2012	08/01/2024	
2599999 - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						26,889,752		28,986,402	27,305,000	27,692,672			57,967						284,448	1,026,144		
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
3128H4-HM-4	FEDERAL HOME LOAN MTG CORP #E96536				1FE	149,451	107,661	158,086	146,836	148,028			(616)		5.000	4.430	MON	612	7,342	08/08/2003	03/01/2018	
3128LX-C3-2	FEDERAL HOME LOAN MTG CORP #G01890				1FE	281,629	107,104	321,997	300,638	288,724			5,041		4.500	5.860	MON	1,127	13,529	01/19/2006	10/01/2035	
3128LX-QY-9	FEDERAL HOME LOAN MTG CORP #G02271				1FE	59,469	107,104	67,975	63,466	60,817			844		4.500	5.940	MON	238	2,856	09/28/2006	12/01/2035	
3128LX-R3-6	FEDERAL HOME LOAN MTG CORP #G02306				1FE	261,391	107,143	298,437	278,539	268,047			3,127		4.500	5.840	MON	1,045	12,534	09/28/2006	08/01/2035	
3128M4-PX-5	FEDERAL HOME LOAN MTG CORP #G02838				1FE	214,556	107,469	243,560	228,632	218,792			2,177		4.500	5.690	MON	850	10,198	03/08/2007	05/01/2037	
3128MC-CD-5	FEDERAL HOME LOAN MTG CORP #G13468				1FE	118,641	106,568	123,916	116,279	118,633			(823)		4.500	3.660	MON	436	5,233	02/17/2009	03/01/2024	
3128MJ-Q7-8	FEDERAL HOME LOAN MTG CORP #G08477				1FE	417,013	106,359	431,202	405,420	416,791			(2,582)		3.500	2.890	MON	1,182	11,825	01/12/2012	02/01/2042	
3128MM-BJ-1	FEDERAL HOME LOAN MTG CORP #G18040				1FE	314,461	107,554	333,372	309,957	312,119			(672)		5.000	4.590	MON	1,291	15,498	01/18/2005	02/01/2020	
3128MM-BN-2	FEDERAL HOME LOAN MTG CORP #G18044				1FE	76,735	106,920	82,574	77,230	76,905			128		4.500	4.610	MON	290	3,475	02/18/2005	03/01/2020	

(continues)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B. / A. C. V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities (continued)																					
3128PM-3K-4	FEDERAL HOME LOAN MTG CORP #J09802				1FE	261,940	106,088	273,486	257,791	260,740	(949)				4.000	3.430	MON	859	10,312	04/16/2009	06/01/2024
312967-5A-6	FEDERAL HOME LOAN MTG CORP #B15341				1FE	300,950	107,619	325,662	302,605	301,501	318				5.000	5.080	MON	1,261	15,130	05/21/2004	06/01/2019
312968-UK-4	FEDERAL HOME LOAN MTG CORP #B15986				1FE	210,615	107,619	223,417	207,598	209,298	(715)				5.000	4.520	MON	865	10,380	01/18/2005	08/01/2019
312968-X2-1	FEDERAL HOME LOAN MTG CORP #B16097				1FE	146,494	107,619	155,399	144,396	145,590	(436)				5.000	4.510	MON	602	7,220	01/18/2005	08/01/2019
312971-S6-2	FEDERAL HOME LOAN MTG CORP #B18641				1FE	323,588	107,554	343,048	318,953	321,363	(383)				5.000	4.570	MON	1,329	15,948	01/18/2005	01/01/2020
3136A5-DW-3	FANNIE MAE 12-36 BV				1FE	356,345	106,637	352,974	331,003	353,140	(4,563)				4.000	1.960	MON	1,103	9,930	03/23/2012	07/25/2039
3136A5-TB-2	FANNIE MAE 12-33 GV				1FE	359,408	106,609	360,092	337,769	358,322	(1,756)				3.500	2.560	MON	985	7,881	04/10/2012	07/25/2028
31376K-GQ-3	FEDERAL NATIONAL MTG ASSOC #357607				1FE	58,834	108,539	63,285	58,306	58,489	(53)				5.000	4.690	MON	243	2,915	07/20/2004	08/01/2019
3137AM-HK-6	FREDDIE MAC -4017 MA		1		1FE	230,752	103,699	229,602	221,411	229,768	(5,238)				3.000	2.060	MON	554	4,982	03/06/2012	03/15/2041
3137AM-PX-9	FREDDIE MAC -4012 MH		1		1FE	342,248	105,132	348,714	331,689	341,373	(1,421)				3.000	2.320	MON	829	7,463	03/16/2012	11/15/2040
3137GA-WY-9	FREDDIE MAC -3738 BP		1		1FE	373,133	108,732	380,564	350,000	369,911	(3,222)				4.000	2.720	MON	1,167	10,500	02/27/2012	12/15/2038
3138AX-4P-3	FEDERAL NATIONAL MTG ASSOC #AJ6229				1FE	432,699	106,621	447,778	419,968	432,551	(2,316)				3.500	2.830	MON	1,225	12,249	01/12/2012	02/01/2042
3138E3-CG-6	FEDERAL NATIONAL MTG ASSOC #AJ9970				1FE	758,410	104,898	778,054	741,721	757,681	(910)				3.000	2.650	MON	1,854	11,126	06/06/2012	05/01/2042
3138E7-SL-9	FEDERAL NATIONAL MTG ASSOC #AK3222				1FE	486,535	106,621	503,490	472,221	485,716	(1,597)				3.500	2.950	MON	1,377	13,773	01/12/2012	01/01/2042
3138E8-Z5-4	FEDERAL NATIONAL MTG ASSOC #AK4363				1FE	438,755	106,621	454,044	425,846	437,947	(2,799)				3.500	2.860	MON	1,242	12,421	01/12/2012	02/01/2042
3138EE-VR-7	FEDERAL NATIONAL MTG ASSOC #AK9623				1FE	482,659	106,621	495,124	464,375	482,193	(1,784)				3.500	2.550	MON	1,354	9,481	05/03/2012	04/01/2042
3138LQ-UR-3	FEDERAL NATIONAL MTG ASSOC #AO0591				1FE	518,809	104,693	518,840	495,579	518,402	(614)				2.500	1.250	MON	1,032	1,032	11/07/2012	11/01/2027
3138LR-ML-3	FEDERAL NATIONAL MTG ASSOC #AO1262				1FE	522,805	104,827	522,178	498,132	521,997	(899)				3.000	1.990	MON	1,245	2,491	09/21/2012	10/01/2042
3138LS-HF-0	FEDERAL NATIONAL MTG ASSOC #AQ2029				1FE	755,501	106,621	775,012	728,880	754,060	(2,307)				3.500	2.840	MON	2,120	14,840	05/03/2012	04/01/2042
3138LS-HH-6	FEDERAL NATIONAL MTG ASSOC #AQ2031				1FE	770,180	106,621	790,070	741,003	768,687	(1,833)				3.500	2.850	MON	2,161	15,129	05/03/2012	05/01/2042
3138LW-HL-8	FEDERAL NATIONAL MTG ASSOC #AO5634				1FE	759,569	104,898	779,243	742,855	758,799	(926)				3.000	2.520	MON	1,857	11,143	06/06/2012	06/01/2042
3138LY-U8-8	FEDERAL NATIONAL MTG ASSOC #AO7806				1FE	505,587	104,898	518,683	494,462	505,082	(626)				3.000	2.630	MON	1,236	7,417	06/06/2012	06/01/2042
3138LY-YE-1	FEDERAL NATIONAL MTG ASSOC #AO7908				1FE	520,973	104,693	521,004	497,646	520,562	(521)				2.500	1.250	MON	1,037	1,037	11/07/2012	11/01/2027
3138M8-BP-7	FEDERAL NATIONAL MTG ASSOC #AP4545				1FE	527,027	104,827	521,042	497,049	526,079	(1,124)				3.000	1.770	MON	1,243	2,485	09/26/2012	09/01/2042
3138M9-5M-9	FEDERAL NATIONAL MTG ASSOC #AP6251				1FE	520,519	104,693	520,550	497,212	520,109	(540)				2.500	1.250	MON	1,036	1,036	11/07/2012	10/01/2027
3138MD-F4-9	FEDERAL NATIONAL MTG ASSOC #AP9186				1FE	1,040,433	104,827	1,044,315	996,225	1,039,024	(1,574)				3.000	2.080	MON	2,491	4,981	09/19/2012	10/01/2042
3138MG-6J-9	FEDERAL NATIONAL MTG ASSOC #AQ1772				1FE	1,030,003	104,827	1,033,846	986,238	1,028,564	(2,037)				3.000	2.090	MON	2,466	4,931	09/19/2012	10/01/2042
3138MG-J7-1	FEDERAL NATIONAL MTG ASSOC #AQ1185				1FE	518,773	104,827	518,151	494,290	517,995	(1,058)				3.000	1.980	MON	1,236	2,471	09/21/2012	10/01/2042
3138MH-JT-1	FEDERAL NATIONAL MTG ASSOC #AQ2073				1FE	520,518	104,693	520,549	497,211	520,109	(539)				2.500	1.250	MON	1,036	1,036	11/07/2012	11/01/2027
3138MP-GX-7	FEDERAL NATIONAL MTG ASSOC #AQ7413				1FE	517,891	104,693	517,922	494,702	517,465	(673)				2.500	1.270	MON	1,031	1,031	11/07/2012	11/01/2027
31393R-TE-0	FREDDIE MAC -2631 DA		1		1FE	312,208	106,268	334,706	314,964	312,208	848				3.625	3.850	MON	951	11,417	08/10/2009	06/15/2033
31393Y-LX-1	FEDERAL NATIONAL MTG ASSOC 04 29 AH				1FE	31,420	102,288	33,294	32,549	32,242	332				4.000	4.860	MON	109	1,302	05/26/2004	10/25/2018
31395E-RQ-2	FEDERAL HOME LOAN MTG CORP 2841 AB		1		1FE	17,745	100,958	18,048	17,876	17,840	66				4.000	4.150	MON	60	715	09/01/2004	04/15/2018
31402D-GR-5	FEDERAL NATIONAL MTG ASSOC #725708				1FE	73,686	108,539	78,639	72,452	73,008	(192)				5.000	4.470	MON	302	3,623	12/06/2004	08/01/2019
31402W-TN-8	FEDERAL NATIONAL MTG ASSOC #740457				1FE	37,600	108,576	40,414	37,222	37,362	(62)				5.000	4.640	MON	155	1,861	09/08/2003	10/01/2018
31404L-X5-4	FEDERAL NATIONAL MTG ASSOC #772100				1FE	368,167	107,975	430,270	398,489	380,308	7,924				4.500	6.250	MON	1,494	17,932	06/09/2006	10/01/2033
31407F-KK-5	FEDERAL NATIONAL MTG ASSOC #829298				1FE	313,728	107,789	362,554	336,353	323,196	5,345				4.500	5.880	MON	1,261	15,136	12/13/2005	09/01/2035
31407R-BP-8	FEDERAL NATIONAL MTG ASSOC #838046				1FE	238,289	107,789	275,374	255,473	245,525	3,944				4.500	5.850	MON	958	11,496	12/13/2005	09/01/2035
31417S-AP-5	FEDERAL NATIONAL MTG ASSOC #AC5413				1FE	333,326	107,479	346,039	321,957	332,702	(3,631)				4.500	3.110	MON	1,207	14,488	10/27/2009	10/01/2024
31417Y-PE-1	FEDERAL NATIONAL MTG ASSOC #MA0420				1FE	656,832	107,644	675,988	627,984	651,150	(4,558)				4.500	3.210	MON	2,355	28,259	05/28/2010	04/01/2025
31418A-F3-7	FEDERAL NATIONAL MTG ASSOC #MA1085				1FE	495,446	104,898	508,279	484,544	494,999	(783)				3.000	2.640	MON	1,211	7,268	06/06/2012	06/01/2042

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates		
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B. / A. C. V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities (continued)																						
31418A-KW-7	FEDERAL NATIONAL MTG ASSOC #MA1208				1FE	526,615	104,898	520,989	496,660	525,667		(1,146)			3.000	1.780	MON	1,242	2,483	09/26/2012	10/01/2042	
31418W-GP-9	FEDERAL NATIONAL MTG ASSOC #AD8305				1FE	513,758	107,644	528,741	491,193	511,802		(4,726)			4.500	2.920	MON	1,842	22,104	05/28/2010	07/01/2025	
38377Y-EV-8	GOVERNMENT NATIONAL MORTGAGE A 11-123 QH		1		1FE	423,745	105,387	431,962	409,879	422,639		(1,987)			2.500	1.790	MON	854	7,685	03/07/2012	05/20/2041	
38378D-E7-6	GOVERNMENT NATIONAL MORTGAGE A 12-31 VQ		1		1FE	544,922	107,399	536,995	500,000	544,357		(565)			3.500	2.510	MON	1,458	1,458	11/02/2012	10/20/2028	
BCC00W-FZ-6	INVESTORS GNMA CERTS TR 4 Z		1		1FE	85,466	100,000	85,300	85,300	85,387		(28)			7.500	7.390	MON	1,646	5,333	08/24/1995	02/01/2022	
2699999 - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities						21,458,272		22,104,849	20,853,028	21,461,765		(35,690)							62,252	467,821		
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																						
38376G-CJ-7	GOVERNMENT NATIONAL MORTGAGE A 09-119 B		1		1FE	497,852	112,402	562,013	500,000	498,214		113			4.290	4.320	MON	1,788	21,450	11/03/2009	02/16/2041	
38376G-DN-7	GOVERNMENT NATIONAL MORTGAGE A 10-18 C		1		1FE	941,250	113,758	1,137,584	1,000,000	949,804		2,856			4.449	5.010	MON	3,708	44,501	01/06/2010	03/16/2051	
38376G-ZB-9	GOVERNMENT NATIONAL MORTGAGE A 10-161 B		1		1FE	965,000	105,052	1,050,523	1,000,000	973,040		3,847			3.000	3.500	MON	2,500	30,000	12/01/2010	07/16/2040	
62888X-AB-0	NCUA GUARANTEED NOTES 10-C1 A2		1		1FE	249,363	106,340	265,850	250,000	249,611		150			2.900	2.950	MON	81	7,250	11/03/2010	10/29/2020	
2799999 - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities						2,653,465		3,015,970	2,750,000	2,670,669		6,966							8,077	103,201		
3199999 - Subtotal - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						51,001,489		54,107,221	50,908,028	51,825,106		29,243							354,777	1,597,166		
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																						
053611-AC-3	AVERY DENNISON CORPORATION		1		2FE	510,870	100,157	500,790	500,000	500,061		(1,549)			4.875	4.550	JJ	11,240	24,375	10/21/2004	01/15/2013	
075887-AS-8	BECTON DICKINSON & CO		1		1FE	503,625	101,211	506,057	500,000	500,147		(497)			4.550	4.440	AO	4,803	22,750	10/25/2004	04/15/2013	
134429-AS-8	CAMPBELL SOUP COMPANY		1		1FE	240,750	103,363	258,408	250,000	248,904		1,397			4.875	5.480	AO	3,047	12,188	03/15/2006	10/01/2013	
14916R-AB-0	CATHOLIC HEALTH INITIATI		1		1FE	499,855	100,951	504,759	500,000	499,860		5			1.600	1.600	MN	1,356		10/25/2012	11/01/2017	
172967-FW-6	CITIGROUP INC		1		1FE	547,620	110,780	553,900	500,000	544,796		(2,824)			4.450	2.110	JJ	10,569		09/20/2012	01/10/2017	
263534-BV-0	EI DU POINT DE NEMOURS		1		1FE	89,294	105,259	88,418	84,000	85,207		(1,111)			5.875	4.440	JJ	2,276	4,935	01/22/2009	01/15/2014	
36962G-4F-8	GENERAL ELEC CAP CORP		1		1FE	523,875	108,989	544,950	500,000	514,550		(5,034)			4.375	3.240	MS	6,076	21,875	02/09/2011	09/21/2015	
372546-AQ-4	GEORGE WASHINGTON UNIVER		1		1FE	250,000	105,780	264,452	250,000	250,000					3.485	3.480	MS	2,565	4,066	03/21/2012	09/15/2022	
38141E-A3-3	GOLDMAN SACHS GROUP INC		1		1FE	527,500	106,424	532,120	500,000	509,807		(6,992)			6.000	4.460	MN	5,000	30,000	05/12/2010	05/01/2014	
38141G-GQ-1	GOLDMAN SACHS GROUP INC		1		1FE	199,415	113,997	227,994	200,000	199,466		51			5.250	5.280	JJ	4,492	5,250	04/18/2012	07/27/2021	
38141G-GS-7	GOLDMAN SACHS GROUP INC		1		1FE	126,903	118,221	147,776	125,000	126,821		(82)			5.750	5.540	JJ	3,135	3,594	05/18/2012	01/24/2022	
46625H-HB-9	JPMORGAN CHASE & CO		1		1FE	973,800	101,330	1,013,308	1,000,000	997,942		5,987			4.750	5.380	MN	7,917	47,500	08/07/2008	05/01/2013	
58013M-EQ-3	MCDONALDS CORP		1		1FE	495,225	101,752	508,765	500,000	495,602		377			1.875	2.020	MN	833	4,688	05/23/2012	05/29/2019	
59018Y-N5-6	MERRILL LYNCH & CO		1		1FE	753,458	101,661	762,459	750,000	750,254		(775)			6.150	6.030	AO	8,456	46,125	05/08/2008	04/25/2013	
617446-7N-3	MORGAN STANLEY		1		1FE	123,318	104,627	130,785	125,000	123,627		309			4.000	4.450	JJ	2,181	2,500	05/18/2012	07/24/2015	
617446-V7-1	MORGAN STANLEY		1		1FE	128,495	114,455	143,069	125,000	128,154		(341)			6.250	5.620	FA	2,669	3,906	05/18/2012	08/28/2017	
61744Y-AD-0	MORGAN STANLEY		1		1FE	126,235	113,239	141,550	125,000	126,127		(108)			5.950	5.730	JD	62	7,438	05/18/2012	12/28/2017	
693476-BH-5	PNC FUNDING CORP		1		1FE	256,955	105,860	264,650	250,000	253,793		(1,726)			3.625	2.870	FA	3,600	9,063	02/17/2011	02/08/2015	
737679-CW-8	POTOMAC ELECTRIC POWER COMPANY		1		1FE	511,935	103,846	519,234	500,000	501,469		(1,616)			4.950	4.600	MN	3,163	24,750	06/29/2005	11/15/2013	
771196-AQ-5	ROCHE HLDGS INC		1		1FE	156,853	105,044	165,971	158,000	157,707		238			5.000	5.160	MS	2,633	7,900	02/18/2009	03/01/2014	
931142-CP-6	WAL-MART STORES INC		1		1FE	566,730	113,783	568,920	500,000	560,935		(5,795)			4.125	1.980	FA	8,594	10,313	05/15/2012	02/01/2019	

(continues)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B. / A. C. V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																					
94974B-EZ-9	WELLS FARGO & COMPANY				1FE	250,260	105.536	263,840	250,000	250,214		(46)			2.625	2.600	JD	292	6,617	01/10/2012	12/15/2016
03746A-AC-4	APACHE FINANCE CANADA		1		1FE	239,390	108.042	270,105	250,000	245,596		1,703		4.375	5.170	MN	1,398		02/02/2009	05/15/2015	
054536-AA-5	AXA		F		2FE	163,880	125.336	188,005	150,000	163,680		(200)		8.600	7.650	JD	573	12,900	05/18/2012	12/15/2030	
05565Q-BH-0	BP CAPITAL MARKETS PLC		R		1FE	237,813	106.535	266,338	250,000	244,029		2,517		3.875	5.040	MS	2,987	9,688	06/07/2010	03/10/2015	
06739G-BP-3	BARCLAYS BANK PLC		R		2FE	239,764	104.448	261,122	250,000	240,367		603		5.140	5.760	AO	2,748	6,425	05/18/2012	10/14/2020	
2254C0-TC-1	CREDIT SUISSE NEW YORK		R		1FE	495,045	101.658	508,293	500,000	499,586		1,076		5.000	5.220	MN	3,194	25,000	05/22/2008	05/15/2013	
2515A0-NY-5	DEUTSCHE BANK AG LONDON		R		1FE	996,100	101.736	1,017,366	1,000,000	999,664		843		4.875	4.960	MN	5,552	48,750	05/22/2008	05/20/2013	
25243Y-AP-4	DIAGEO CAPITAL PLC		R	1	1FE	400,000	117.725	470,904	400,000	400,000				4.828	4.820	JJ	8,905	19,312	05/14/2010	07/15/2020	
539473-AG-3	LLOYDS TSB BANK PLC		R		1FE	250,448	110.289	275,723	250,000	250,295		(88)		4.875	4.830	JJ	5,417	12,188	02/10/2011	01/21/2016	
654902-AB-1	NOKIA CORP		R	1	3FE	210,662	95.250	214,313	225,000	211,805		1,143		5.375	6.510	MN	1,545	12,094	04/18/2012	05/15/2019	
78010X-AK-7	ROYAL BK OF SCOTLAND PLC		R		1FE	215,155	120.817	241,634	200,000	214,199		(956)		6.125	5.030	JJ	5,785	6,125	04/18/2012	01/11/2021	
872456-AA-6	TELECOM ITALIA CAPITAL		R	1	2FE	211,005	116.050	232,100	200,000	210,163		(842)		7.175	6.200	JD	518	14,350	04/18/2012	06/18/2019	
87927V-AU-2	TELECOM ITALIA CAPITAL		R	1	2FE	211,505	114.300	228,600	200,000	210,417		(1,088)		6.999	5.860	JD	1,050	13,998	04/18/2012	06/04/2018	
87938W-AH-6	TELEFONICA EMISIONES SAU		R	1	2FE	200,505	109.250	218,500	200,000	200,485		(20)		5.877	5.830	JJ	5,420	5,877	04/18/2012	07/15/2019	
89153V-AB-5	TOTAL CAPITAL INTL SA		R	1	1FE	242,028	104.382	260,955	250,000	242,550		522		2.875	3.250	FA	2,675	3,594	03/29/2012	02/17/2022	
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					12,676,271		13,266,133	12,517,000	12,658,279		(14,919)						142,726	501,072		
Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
126380-AB-0	CREDIT SUISSE MTG CAP 06 9 2A1		1		1FM	751,264	98.741	781,479	791,443	751,264			(67,414)	5.500	5.860	MON	3,627	43,529	09/08/2006	11/25/2036	
126694-PF-9	COUNTRYWIDE HOME LOANS 05 28 A1		1		3FM	22,115	85.445	18,917	22,139	22,004		(75)		5.500	5.470	MON	101	1,223	11/03/2005	12/25/2035	
BCC01H-IP-5	LEHMAN BROS GRANTOR TR 93 3 H		1		1Z	121,904	100.000	146,873	146,873	143,677		17,695		5.500	7.300	MON	653	7,867	03/22/1996	10/24/2023	
3399999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					895,283		947,269	960,455	916,945		17,620	(67,414)					4,381	52,619		
Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
059497-AX-5	BANC OF AMERICA COMM MTG INC 07 1 A4		1		1FM	753,780	116.109	870,818	750,000	750,928		(557)		5.451	5.350	MON	3,407	40,844	02/15/2007	01/15/2049	
07387B-AH-6	BEAR STEARNS COMM MTG SECS 05 PWR9 A4A		1		1FM	482,578	109.988	549,940	500,000	493,984		1,934		4.871	5.320	MON	2,030	24,355	02/13/2006	09/11/2042	
12514A-AE-1	CITIGROUP/DEUTSCHE BANK COMM MTG TR 200		1		1FM	594,915	117.930	587,214	497,934	592,755		(2,486)		5.886	1.270	MON	2,442	4,885	10/16/2012	11/15/2044	
126171-AF-4	COMMERCIAL MTG PT CERT 05 C6 A5A		1		1FM	487,578	110.417	552,085	500,000	495,674		1,432		5.116	5.440	MON	2,132	25,580	03/23/2006	06/10/2044	
225470-F7-3	CREDIT SUISSE MTG CAP 06 C1 A4		1		1FM	703,500	113.195	792,365	700,000	700,000				5.408	5.420	MON	3,155	38,534	03/07/2006	02/15/2039	
36228C-WX-7	GS MTG SECS CORP II 06 GG6 A4		1		1FM	703,483	112.707	788,949	700,000	700,606		(498)		5.553	5.460	MON	3,239	38,871	03/07/2006	04/10/2038	
50179M-AE-1	LB-UBS COMM MTG TR 06 C6 A4		1		1FM	1,002,461	115.296	1,152,960	1,000,000	1,000,703		(335)		5.372	5.330	MON	2,984	53,720	11/07/2006	09/15/2039	
617451-CR-8	MORGAN STANLEY CAPITAL I 06 T21 A4		1		1FM	502,732	110.941	554,705	500,000	500,361		(418)		5.162	5.060	MON	2,151	25,810	01/20/2006	10/12/2052	
61750W-AX-1	MORGAN STANLEY CAP I 06 IQ12 A4		1		1FM	1,005,547	115.124	1,151,240	1,000,000	1,001,252		(877)		5.332	5.230	MON	4,443	53,320	12/18/2006	12/15/2043	
929766-RS-4	WACHOVIA BK COMM MTG TR 05 C18 A4		1		1FM	436,395	108.960	490,320	450,000	445,159		1,694		4.935	5.360	MON	1,851	22,208	02/07/2007	04/15/2042	
92976B-DT-6	WACHOVIA BK COMM MTG TR 06 C23 A4		1		1FM	480,844	111.276	537,205	482,768	481,449		141		5.418	5.440	MON	2,180	26,156	03/21/2006	01/15/2045	
94988H-AC-5	WFCM 2012-LC5 A3		1		1FM	1,032,344	103.150	1,031,500	1,000,000	1,031,569		(775)		2.918	2.530	MON	2,432	7,295	09/20/2012	10/01/2045	
3499999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					8,186,157		9,059,301	8,080,702	8,194,440		(745)						32,446	361,578		
3899999	Subtotal - Industrial and Miscellaneous (Unaffiliated)					21,757,711		23,272,703	21,558,157	21,769,664		1,956	(67,414)					179,553	915,269		
7799999	Total Bonds - Subtotal - Issuer Obligations					57,744,162		62,760,584	57,722,000	58,480,651		29,939						647,094	2,327,493		

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book Adjusted Carrying Value				Interest					Dates	
		3 Code	4 Foreign	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B. / A. C. V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
7899999 - Total Bonds - Subtotal - Residential Mortgage-Backed Securities						26,662,558		27,618,140	25,995,164	26,677,189		(33,700)	(67,414)					81,138	678,778		
7999999 - Total Bonds - Subtotal - Commercial Mortgage-Backed Securities						10,839,622		12,075,271	10,830,702	10,865,109		6,221						40,523	464,779		
8399999 - Subtotal - Total Bonds						95,246,342		102,453,995	94,547,866	96,022,949		2,460	(67,414)					768,755	3,471,050		

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/Adjusting Carrying Value	Fair Value		11 Actual Cost	Dividends			Changes in Book/Adjusted Carrying Value				20 NAIC Designation	21 Date Acquired	
		3 Code	4 Foreign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change in B./A.C.V.
Industrial and Miscellaneous (Unaffiliated)																				
749136-30-5	R&G FINANCIAL CORP 7.750%	F		20,000,000	25.00	0.006	110	0.006	110	8,800									P6UZ	12/20/1999
8499999	Industrial and Miscellaneous (Unaffiliated)						110		110	8,800										
8999999	Total - Preferred Stocks						110		110	8,800										

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Changes in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 Foreign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated)																	
25811P-88-6	DORAL FINANCIAL CORP	R		250,000	181	0.724	181	1,875				(58)		(58)	L	08/15/2001	
318672-70-6	FIRST BANCORP	R		7,834,000	35,880	4.580	35,880	255,665				8,539		8,539	L	01/07/2011	
733174-70-0	POPULAR INC	R		1,416,499	29,449	20.790	29,449	145,901				9,762		9,762	L	10/01/2008	
749136-10-7	R&G FINANCIAL CORP	R		5,000,000	5	0.001	5	475				1		1	U	09/22/1997	
9099999	- Industrial and Miscellaneous (Unaffiliated)				65,515		65,515	403,916				18,244		18,244			
Parent, Subsidiaries, and Affiliates																	
99C002-05-4	NATIONAL INSURANCE COMPANY			64,012,000											K	09/28/2007	
9199999	- Parent, Subsidiaries, and Affiliates																
9799999	- Total Common Stocks				65,515		65,515	403,916				18,244		18,244			
9899999	- Total Preferred and Common Stocks				65,625		65,625	412,716				18,244		18,244			

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 1 , the total \$ value (included in Column 8) of all such issues \$ 5 .

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U. S. Governments								
36177N-2K-5	GOVERNMENT NATL MTG ASSOC #794377		02/23/2012	BANK OF AMERICA		262,207	250,000.00	438
36177S-4X-4	GOVERNMENT NATL MTG ASSOC #798037		02/23/2012	BANK OF AMERICA		262,207	250,000.00	438
3620AM-6E-7	GOVERNMENT NATL MTG ASSOC #734469		02/23/2012	BANK OF AMERICA		524,414	500,000.00	875
36230R-VV-5	GOVERNMENT NATL MTG ASSOC #756928		02/23/2012	BANK OF AMERICA		524,414	500,000.00	875
0599999	- Subtotal - Bonds - U. S. Governments					1,573,242	1,500,000.00	2,625
Bonds - U. S. States, Territories and Possessions (Direct and Guaranteed)								
13063B-FQ-0	CALIFORNIA ST		12/12/2012	US BANCORP		575,600	500,000.00	8,465
13063B-FT-4	CALIFORNIA ST		12/11/2012	E. J. DE LA ROSA & CO		296,610	250,000.00	4,256
452151-LD-3	ILLINOIS ST		05/16/2012	UBS WARBURG		525,325	500,000.00	10,271
452151-LF-8	ILLINOIS ST		05/16/2012	UBS WARBURG		478,125	500,000.00	12,042
1799999	- Subtotal - Bonds - U. S. States, Territories and Possessions (Direct and Guaranteed)					1,875,660	1,750,000.00	35,034
Bonds - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
64763F-QK-8	NEW ORLEANS LA		10/23/2012	UBS WARBURG		523,750	500,000.00	191
717883-LV-2	PHILADELPHIA SCH DIST PA		10/19/2012	UBS WARBURG		556,925	500,000.00	4,413
777543-UF-4	ROSEMONT IL		04/18/2012	UBS WARBURG		523,970	500,000.00	1,493
2499999	- Subtotal - Bonds - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					1,604,645	1,500,000.00	6,097
Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
130685-G3-8	CALIFORNIA ST PUBLIC WKS BRD L		02/28/2012	RAYMOND JAMES		287,795	250,000.00	44
235036-XV-7	DALLAS-FORT WORTH TX INTERNATI		09/28/2012	UBS WARBURG		555,180	500,000.00	2,292
3128MJ-Q7-8	FEDERAL HOME LOAN MTG CORP #G08477		01/12/2012	CANTOR FITZGERALD LLC		514,297	500,000.00	583
3136A5-DW-3	FANNIE MAE 12-36 BV		03/23/2012	BANK OF AMERICA		376,797	350,000.00	1,128
3136A5-TB-2	FANNIE MAE 12-33 GV		04/10/2012	KEY BANC CAPITAL MARKETS		370,993	348,657.00	407
3137AM-HK-6	FREDDIE MAC -4017 MA		03/06/2012	JEFFERIES & COMPANY INC.		364,766	350,000.00	846
3137AM-PX-9	FREDDIE MAC -4012 MH		03/16/2012	SUNTRUST CAPITAL MARKETS		361,143	350,000.00	846
3137GA-WY-9	FREDDIE MAC -3738 BP		02/27/2012	KEY BANC CAPITAL MARKETS		373,133	350,000.00	
3138AX-4P-3	FEDERAL NATIONAL MTG ASSOC #AJ6229		01/12/2012	CANTOR FITZGERALD LLC		515,156	500,000.00	583
3138E3-CG-6	FEDERAL NATIONAL MTG ASSOC #AJ9970		06/06/2012	JEFFERIES & COMPANY INC.		766,875	750,000.00	750
3138E7-SL-9	FEDERAL NATIONAL MTG ASSOC #AK3222		01/12/2012	CANTOR FITZGERALD LLC		515,156	500,000.00	583
3138E8-Z5-4	FEDERAL NATIONAL MTG ASSOC #AK4363		01/12/2012	CANTOR FITZGERALD LLC		515,156	500,000.00	583
3138EE-VR-7	FEDERAL NATIONAL MTG ASSOC #AK9623		05/03/2012	CANTOR FITZGERALD LLC		519,688	500,000.00	632
3138LQ-UR-3	FEDERAL NATIONAL MTG ASSOC #AO0591		11/07/2012	CANTOR FITZGERALD LLC		523,438	500,000.00	625
3138LR-ML-3	FEDERAL NATIONAL MTG ASSOC #AO1262		09/21/2012	JEFFERIES & COMPANY INC.		524,766	500,000.00	417
3138LS-HF-0	FEDERAL NATIONAL MTG ASSOC #AO2029		05/03/2012	CANTOR FITZGERALD LLC		779,531	750,000.00	948
3138LS-HH-6	FEDERAL NATIONAL MTG ASSOC #AO2031		05/03/2012	CANTOR FITZGERALD LLC		779,531	750,000.00	948
3138LW-HL-8	FEDERAL NATIONAL MTG ASSOC #AO5634		06/06/2012	JEFFERIES & COMPANY INC.		766,874	749,999.00	750
3138LY-U8-8	FEDERAL NATIONAL MTG ASSOC #AO7806		06/06/2012	JEFFERIES & COMPANY INC.		511,250	500,000.00	500
3138LY-YE-1	FEDERAL NATIONAL MTG ASSOC #AO7908		11/07/2012	CANTOR FITZGERALD LLC		523,438	500,000.00	625
3138M8-BP-7	FEDERAL NATIONAL MTG ASSOC #AP4545		09/26/2012	BARCLAYS CAPITAL		530,156	500,000.00	417
3138M9-5M-9	FEDERAL NATIONAL MTG ASSOC #AP6251		11/07/2012	CANTOR FITZGERALD LLC		523,438	500,001.00	625
3138MD-F4-9	FEDERAL NATIONAL MTG ASSOC #AP9186		09/19/2012	BARCLAYS CAPITAL		1,044,375	1,000,000.00	833
3138MG-6J-9	FEDERAL NATIONAL MTG ASSOC #AQ1772		09/19/2012	BARCLAYS CAPITAL		1,044,375	1,000,000.00	833
3138MG-J7-1	FEDERAL NATIONAL MTG ASSOC #AQ1185		09/21/2012	JEFFERIES & COMPANY INC.		524,766	500,000.00	417
3138MH-JT-1	FEDERAL NATIONAL MTG ASSOC #AQ2073		11/07/2012	CANTOR FITZGERALD LLC		523,438	500,000.00	625
3138MP-GX-7	FEDERAL NATIONAL MTG ASSOC #AQ7413		11/07/2012	CANTOR FITZGERALD LLC		523,438	500,000.00	625
31418A-F3-7	FEDERAL NATIONAL MTG ASSOC #MA1085		06/06/2012	JEFFERIES & COMPANY INC.		511,250	500,000.00	500
31418A-KW-7	FEDERAL NATIONAL MTG ASSOC #MA1208		09/26/2012	BARCLAYS CAPITAL		530,157	500,000.00	417
347622-CM-2	FORT LAUDERDALE FL SPL OBLG		09/24/2012	UBS WARBURG		506,680	500,000.00	
347622-CN-0	FORT LAUDERDALE FL SPL OBLG		09/25/2012	UBS WARBURG		508,215	500,000.00	
(continues)								

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)								
373541-Z9-5	GEORGIA ST MUNI ELEC AUTH		01/05/2012	MERRILL LYNCH		249,500	250,000.00	
38377Y-EV-8	GOVERNMENT NATIONAL MORTGAGE A 11-123 QH		03/07/2012	FTN FINANCIAL SECURITIES CORP		452,709	437,896.00	335
38378D-E7-6	GOVERNMENT NATIONAL MORTGAGE A 12-31 VQ		11/02/2012	KEY BANC CAPITAL MARKETS		544,922	500,000.00	292
472719-AH-6	JEFFERSON CNTY CO & JEFFERSON		01/11/2012	JANNEY MONTGOMERY SCOTT		289,063	250,000.00	1,885
57563E-AG-3	MASSACHUSETTS DEPT TRANSPRTN W		10/17/2012	BB&T CAPITAL MARKETS		258,340	250,000.00	1,856
59333A-KX-8	MIAMI-DADE CNTY FL FACS AUTH		11/29/2012	MORGAN STANLEY & CO		255,000	255,000.00	
59333A-KZ-3	MIAMI-DADE CNTY FL FACS AUTH		11/29/2012	MORGAN STANLEY & CO		250,000	250,000.00	
603827-UZ-7	MINNEAPOLIS-SAINT PAUL MN META		10/24/2012	US BANCORP PIPER JAFFRAY		750,000	750,000.00	
603827-VA-1	MINNEAPOLIS-SAINT PAUL MN META		10/24/2012	US BANCORP PIPER JAFFRAY		250,000	250,000.00	
61212L-MS-5	MONTANA ST BRD OF RGTS HGR EDU		10/18/2012	WELLS FARGO FINANCIAL		500,000	500,000.00	
645913-AY-0	NEW JERSEY ST ECON DEV AUTH LE		09/28/2012	UBS WARBURG		272,952	355,000.00	
64972F-T4-8	NEW YORK CITY NY MUNI WTR FIN		03/14/2012	RAMIREZ & CO INC		280,375	250,000.00	3,998
64972H-RE-4	NEW YORK CITY NY TRANSITIONAL		02/15/2012	JANNEY MONTGOMERY SCOTT		278,315	250,000.00	1,200
64990E-JF-5	NEW YORK ST DORM AUTH ST PERSO		11/16/2012	VINING SPARKS		250,625	250,000.00	355
672319-CC-2	OAKLAND CA PENSN OBLG		10/16/2012	UBS WARBURG		396,913	400,000.00	3,272
68607D-NK-7	OREGON ST DEPT OF TRANSPRTN HI		01/25/2012	JANNEY MONTGOMERY SCOTT		295,905	250,000.00	3,013
745177-FM-2	PUERTO RICO CMWLTH GOVT DEV BA		02/01/2012	JP MORGAN SECURITIES INC		497,015	500,000.00	
786056-BD-2	SACRAMENTO CA PENSN OBLG		04/18/2012	UBS WARBURG		316,500	300,000.00	3,998
798136-TU-1	SAN JOSE CA ARPT REVENUE		05/29/2012	UBS WARBURG		1,084,700	1,000,000.00	16,035
798136-TV-9	SAN JOSE CA ARPT REVENUE		09/18/2012	UBS WARBURG		998,140	925,000.00	2,955
79844P-AL-2	SAN LEANDRO CALIF PENSIONOBLIG		04/18/2012	UBS WARBURG		309,717	300,000.00	1,367
80168N-EM-7	SANTA CLARA VLY CA TRANSPRTN A		01/10/2012	BARCLAYS CAPITAL		282,473	250,000.00	3,470
837151-FS-3	SOUTH CAROLINA ST PUBLIC SVC A		04/04/2012	BARCLAYS CAPITAL		250,000	250,000.00	
91412F-7X-9	UNIV OF CALIFORNIA CA REVENUES		09/28/2012	VARIOUS		865,438	750,000.00	12,279
914301-P3-4	UNIV OF HOUSTON TX		01/06/2012	BARCLAYS CAPITAL		283,680	250,000.00	5,232
914716-XS-9	UNIV OF NORTH CAROLINA NC AT C		02/10/2012	BARCLAYS CAPITAL		250,000	250,000.00	
928172-WD-3	VIRGINIA ST PUBLIC BLDG AUTH P		01/18/2012	MERRILL LYNCH		347,721	300,000.00	6,880
3199999	- Subtotal - Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					28,275,249	27,021,553.00	87,800
Bonds - Industrial and Miscellaneous (Unaffiliated)								
12514A-AE-1	CITIGROUP/DEUTSCHE BANK COMM MTG TR 200		10/16/2012	RBC CAPITAL MARKETS		596,922	499,614.00	1,470
14916R-AB-0	CATHOLIC HEALTH INITIATI		10/25/2012	JP MORGAN SECURITIES INC		499,855	500,000.00	
172967-FW-6	CITIGROUP INC		09/20/2012	KEY BANC CAPITAL MARKETS		547,620	500,000.00	4,635
372546-AQ-4	GEORGE WASHINGTON UNIVER		03/21/2012	BARCLAYS CAPITAL		250,000	250,000.00	
38141G-GQ-1	GOLDMAN SACHS GROUP INC		04/18/2012	UBS WARBURG		199,415	200,000.00	2,508
38141G-GS-7	GOLDMAN SACHS GROUP INC		05/18/2012	UBS WARBURG		126,903	125,000.00	2,376
58013M-EQ-3	MCDONALDS CORP		05/23/2012	JP MORGAN SECURITIES INC		495,225	500,000.00	
617446-7N-3	MORGAN STANLEY		05/18/2012	UBS WARBURG		123,318	125,000.00	1,653
617446-V7-1	MORGAN STANLEY		05/18/2012	UBS WARBURG		128,495	125,000.00	1,845
61744Y-AD-0	MORGAN STANLEY		05/18/2012	UBS WARBURG		126,235	125,000.00	2,996
931142-CP-6	WAL-MART STORES INC		05/15/2012	WELLS FARGO FINANCIAL		566,730	500,000.00	6,130
94974B-EZ-9	WELLS FARGO & COMPANY		01/10/2012	CREDIT SUISSE FIRST BOSTON		250,260	250,000.00	565
94988H-AC-5	WFCM 2012-LC5 A3		09/20/2012	RBS SECURITIES INC		1,032,344	1,000,000.00	2,189
054536-AA-5	AXA	F	05/18/2012	UBS WARBURG		163,880	150,000.00	5,662
06739G-BP-3	BARCLAYS BANK PLC	R	05/18/2012	UBS WARBURG		239,764	250,000.00	1,392
654902-AB-1	NOKIA CORP	R	04/18/2012	UBS WARBURG		210,662	225,000.00	5,308
78010X-AK-7	ROYAL BK OF SCOTLAND PLC	R	04/18/2012	UBS WARBURG		215,155	200,000.00	3,471
872456-AA-6	TELECOM ITALIA CAPITAL	R	04/18/2012	UBS WARBURG		211,005	200,000.00	4,983
87927V-AU-2	TELECOM ITALIA CAPITAL	R	04/18/2012	UBS WARBURG		211,505	200,000.00	5,405
87938W-AH-6	TELEFONICA EMISIONES SAU	R	04/18/2012	UBS WARBURG		200,505	200,000.00	3,200

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous (Unaffiliated) (continued)								
89153V-AB-5	TOTAL CAPITAL INTL SA	R	03/29/2012	JP MORGAN SECURITIES INC.	242,028	250,000.00	250,000.00	918
3899999	- Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				6,637,826	6,374,622.00	6,374,614.00	56,705
8399997	- Subtotal - Bonds - Part 3					39,966,622	38,146,167.00	188,261
8399998	- Summary Item from Part 5 for Bonds					3,343,363	3,250,000.00	8,337
8399999	- Subtotal - Bonds					43,309,985	41,396,167.00	196,598
9999999	- TOTALS					43,309,985	41,396,167.00	196,598

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identifi- cation	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amorti- zation) / Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B. / A. C. V. (11+12-13)	15 Total Foreign Exchange Change in B. / A. C. V.						
Bonds - U.S. Governments																				
3133MT-ZL-5	FEDERAL HOME LOAN BANK	E	10/29/2012	JEFFERIES & COMPANY INC.		200,360	200,000.00	188,992	198,263	1,658	1,658				199,922		438	438	8,650	11/15/2012
3133XX-PV-3	FEDERAL HOME LOAN BANK		05/18/2012	MATURITY		500,000	500,000.00	498,762	499,777	223	223				500,000				2,813	05/18/2012
3133XY-WB-7	FEDERAL HOME LOAN BANK		08/22/2012	MATURITY		500,000	500,000.00	500,899	500,271	(271)	(271)				500,000				4,375	08/22/2012
31398A-BX-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	E	05/18/2012	VARIOUS		250,000	250,000.00	245,543	249,612	388	388				250,000				6,095	05/18/2012
36177N-2K-5	GOVERNMENT NATL MTG ASSOC #794377		12/01/2012	PAYDOWN		3,504	3,504.00	3,676	3,513	(8)	(8)				3,504				51	03/15/2042
36177S-4X-4	GOVERNMENT NATL MTG ASSOC #798037		12/01/2012	PAYDOWN		3,349	3,349.00	3,576	3,413	(8)	(8)				3,349				49	03/15/2042
3620AD-NY-4	GOVERNMENT NATL MTG ASSOC #726807		12/01/2012	PAYDOWN		84,343	84,343.00	86,398	84,564	(222)	(222)				84,343				2,217	09/15/2039
3620AM-6E-7	GOVERNMENT NATL MTG ASSOC #734469		12/01/2012	PAYDOWN		7,036	7,036.00	7,380	7,179	(16)	(16)				7,036				101	03/15/2042
3620C6-Y4-1	GOVERNMENT NATL MTG ASSOC #750531		12/01/2012	PAYDOWN		371,062	371,062.00	377,614	371,263	(201)	(201)				371,062				8,310	12/15/2040
36214F-EK-4	GOVERNMENT NATL MTG ASSOC #104638		10/01/2012	VARIOUS		3,422	3,422.00	3,310	3,413	9	9				3,422				137	12/15/2013
36214S-PA-6	GOVERNMENT NATL MTG ASSOC #114817		10/01/2012	VARIOUS		88	88.00	95	89	(1)	(1)				88				5	09/15/2014
36214W-WS-0	GOVERNMENT NATL MTG ASSOC #118657		10/01/2012	VARIOUS		173	173.00	186	174	(2)	(2)				173				9	02/15/2015
36215X-5J-7	GOVERNMENT NATL MTG ASSOC #148549		10/01/2012	VARIOUS		1,742	1,742.00	1,868	1,749	(6)	(6)				1,742				71	04/15/2016
36216Q-F6-8	GOVERNMENT NATL MTG ASSOC #171289		10/01/2012	VARIOUS		531	531.00	555	532	(1)	(1)				531				20	10/15/2016
36230R-VV-5	GOVERNMENT NATL MTG ASSOC #756928		12/01/2012	PAYDOWN		37,889	37,889.00	39,740	37,889	(101)	(101)				37,889				703	11/15/2040
36296U-SY-7	GOVERNMENT NATL MTG ASSOC #701735		12/01/2012	PAYDOWN		227,337	227,337.00	232,025	227,856	(520)	(520)				227,337				6,173	03/15/2039
36297E-AX-3	GOVERNMENT NATL MTG ASSOC #709322		12/01/2012	PAYDOWN		63,188	63,188.00	64,195	63,277	(89)	(89)				63,188				1,777	06/15/2039
36297J-TV-6	GOVERNMENT NATL MTG ASSOC #713464		12/01/2012	PAYDOWN		162,081	162,081.00	167,044	162,578	(497)	(497)				162,081				4,705	06/15/2039
0599999	Subtotal - Bonds - U.S. Governments					2,416,105	2,415,745.00	2,421,793	2,363,419	337	337				2,415,667		438	438	46,262	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
745145-7H-9	PUERTO RICO CMWLTH		07/01/2012	VARIOUS		50,000	50,000.00	50,000	50,000						50,000				1,533	07/01/2012
745145-7J-5	PUERTO RICO CMWLTH		04/28/2012	SECURITY CALLED BY ISSUER at 101.000		75,750	75,000.00	75,000	75,000						75,000		750	750	1,470	07/01/2013
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					125,750	125,000.00	125,000	125,000						125,000		750	750	3,003	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
29216M-AC-4	EMPLOYEES RETMNT SYS OF THE GO		09/01/2012	PRIOR PERIOD INCOME															20,500	07/01/2038
3128H4-HM-4	FEDERAL HOME LOAN MTG CORP #E96536		12/01/2012	PAYDOWN		86,326	86,326.00	87,864	86,484	(158)	(158)				86,326				2,206	03/01/2018
3128LX-C3-2	FEDERAL HOME LOAN MTG CORP #G01890		12/01/2012	PAYDOWN		231,534	231,534.00	216,895	229,788	1,746	1,746				231,534				5,597	10/01/2035
3128LX-QY-9	FEDERAL HOME LOAN MTG CORP #G02271		12/01/2012	PAYDOWN		37,717	37,717.00	35,342	37,486	231	231				37,717				927	12/01/2035
3128LX-R3-6	FEDERAL HOME LOAN MTG CORP #G02306		12/01/2012	PAYDOWN		170,618	170,618.00	160,114	169,765	853	853				170,618				4,032	08/01/2035
3128M4-PX-5	FEDERAL HOME LOAN MTG CORP #G02838		12/01/2012	PAYDOWN		150,608	150,608.00	142,583	149,945	663	663				150,608				3,710	05/01/2037
3128MC-CD-5	FEDERAL HOME LOAN MTG CORP #G13468		12/01/2012	PAYDOWN		69,910	69,910.00	71,330	70,115	(205)	(205)				69,910				1,641	03/01/2024
3128MJ-Q7-8	FEDERAL HOME LOAN MTG CORP #G08477		12/01/2012	PAYDOWN		94,580	94,580.00	97,284	94,580	(345)	(345)				94,580				2,055	02/01/2042
3128MM-BJ-1	FEDERAL HOME LOAN MTG CORP #G18040		12/01/2012	PAYDOWN		145,052	145,052.00	147,159	145,192	(141)	(141)				145,052				3,817	02/01/2020
3128MM-BN-2	FEDERAL HOME LOAN MTG CORP #G18044		12/01/2012	PAYDOWN		43,036	43,036.00	42,760	43,006	30	30				43,036				981	03/01/2020
3128PM-3K-4	FEDERAL HOME LOAN MTG CORP #J09802		12/01/2012	PAYDOWN		201,975	201,975.00	205,226	202,282	(307)	(307)				201,975				2,976	06/01/2024
312967-5A-6	FEDERAL HOME LOAN MTG CORP #B15341		12/01/2012	PAYDOWN		114,943	114,943.00	114,314	114,892	51	51				114,943				3,334	06/01/2019
312968-UK-4	FEDERAL HOME LOAN MTG CORP #B15986		12/01/2012	PAYDOWN		104,101	104,101.00	105,614	104,234	(133)	(133)				104,101				3,395	08/01/2019
312968-X2-1	FEDERAL HOME LOAN MTG CORP #B16097		12/01/2012	PAYDOWN		79,972	79,972.00	81,134	80,060	(88)	(88)				79,972				2,131	08/01/2019
312971-S6-2	FEDERAL HOME LOAN MTG CORP #B18641		12/01/2012	PAYDOWN		73,500	73,500.00	74,568	73,546	(45)	(45)				73,500				1,818	01/01/2020
3136A5-DW-3	FANNIE MAE 12-36 BV		12/01/2012	PAYDOWN		18,997	18,997.00	20,452	18,997	(96)	(96)				18,997				318	07/25/2039
3136A5-TB-2	FANNIE MAE 12-33 GV		12/01/2012	PAYDOWN		10,888	10,888.00	11,585	10,888	(27)	(27)				10,888				143	07/25/2019
31376K-GQ-3	FEDERAL NATIONAL MTG ASSOC #357607		12/01/2012	PAYDOWN		33,487	33,487.00	33,790	33,502	(15)	(15)				33,487				765	08/01/2019
3137AM-HK-6	FREDDIE MAC -4017 MA		12/01/2012	PAYDOWN		128,589	128,589.00	134,013	128,589	(1,171)	(1,171)				128,589				2,442	03/15/2041
3137AM-PX-9	FREDDIE MAC -4012 MH		12/01/2012	PAYDOWN		18,311	18,311.00	18,894	18,311	(37)	(37)				18,311				244	11/15/2040
3138AX-4P-3	FEDERAL NATIONAL MTG ASSOC #AJ6229		12/01/2012	PAYDOWN		80,032	80,032.00	82,458	80,032	(258)	(258)				80,032				1,656	02/01/2042
3138E3-CG-6	FEDERAL NATIONAL MTG ASSOC #AJ9970		12/01/2012	PAYDOWN		8,279	8,279.00	8,465	8,279	(5)	(5)				8,279				72	05/01/2042
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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 For Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization) / Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B. /A. C. V. (11+12-13)	15 Total Foreign Exchange Change in B. /A. C. V.							
Bonds - U.S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)																					
3138E7-SL-9	FEDERAL NATIONAL MTG ASSOC #AK3222		12/01/2012	PAYDOWN		27,779	27,779.00	28,621			(64)		(64)		27,779					635	01/01/2042
3138E8-Z5-4	FEDERAL NATIONAL MTG ASSOC #AK4363		12/01/2012	PAYDOWN		74,154	74,154.00	76,402		(256)		(256)		74,154						1,703	02/01/2042
3138EE-VR-7	FEDERAL NATIONAL MTG ASSOC #AK9623		12/01/2012	PAYDOWN		35,625	35,625.00	37,028		(85)		(85)		35,625						590	04/01/2042
3138LQ-UR-3	FEDERAL NATIONAL MTG ASSOC #AO0591		12/01/2012	PAYDOWN		4,421	4,421.00	4,628		(1)		(1)		4,421						9	11/01/2027
3138LR-ML-3	FEDERAL NATIONAL MTG ASSOC #AO1262		12/01/2012	PAYDOWN		1,868	1,868.00	1,960		(1)		(1)		1,868						7	10/01/2042
3138LS-HF-0	FEDERAL NATIONAL MTG ASSOC #AO2029		12/01/2012	PAYDOWN		23,120	23,120.00	24,031		(44)		(44)		23,120						269	04/01/2042
3138LS-HH-6	FEDERAL NATIONAL MTG ASSOC #AO2031		12/01/2012	PAYDOWN		8,997	8,997.00	9,352		(14)		(14)		8,997						109	05/01/2042
3138LW-HL-8	FEDERAL NATIONAL MTG ASSOC #AO5634		12/01/2012	PAYDOWN		7,144	7,144.00	7,305		(5)		(5)		7,144						62	06/01/2042
3138LY-U8-8	FEDERAL NATIONAL MTG ASSOC #AO7806		12/01/2012	PAYDOWN		5,538	5,538.00	5,663		(4)		(4)		5,538						50	06/01/2042
3138LY-YE-1	FEDERAL NATIONAL MTG ASSOC #AO7908		12/01/2012	PAYDOWN		2,354	2,354.00	2,465						2,354						5	11/01/2027
3138M8-BP-7	FEDERAL NATIONAL MTG ASSOC #AP4545		12/01/2012	PAYDOWN		2,951	2,951.00	3,129		(3)		(3)		2,951						12	09/01/2042
3138M9-5M-9	FEDERAL NATIONAL MTG ASSOC #AP6251		12/01/2012	PAYDOWN		2,789	2,789.00	2,919						2,789						6	10/01/2027
3138MD-F4-9	FEDERAL NATIONAL MTG ASSOC #AP9186		12/01/2012	PAYDOWN		3,775	3,775.00	3,942		(2)		(2)		3,775						14	10/01/2042
3138MG-6J-9	FEDERAL NATIONAL MTG ASSOC #AQ1772		12/01/2012	PAYDOWN		13,762	13,762.00	14,372		(13)		(13)		13,762						64	10/01/2042
3138MG-J7-1	FEDERAL NATIONAL MTG ASSOC #AQ1185		12/01/2012	PAYDOWN		5,710	5,710.00	5,992		(3)		(3)		5,710						16	10/01/2042
3138MH-JT-1	FEDERAL NATIONAL MTG ASSOC #AQ2073		12/01/2012	PAYDOWN		2,789	2,789.00	2,920						2,789						6	11/01/2027
3138MP-GX-7	FEDERAL NATIONAL MTG ASSOC #AQ7413		12/01/2012	PAYDOWN		5,298	5,298.00	5,547		(1)		(1)		5,298						11	11/01/2027
31393R-TE-0	FREDDIE MAC -2631 DA		12/01/2012	PAYDOWN		152,774	152,774.00	151,437	152,638		136		136		152,774					2,943	06/15/2033
31393Y-3A-1	FEDERAL NATIONAL MTG ASSOC 04 55 LA		02/01/2012	PAYDOWN		4,923	4,923.00	4,751	4,900		23		23		4,923					24	06/25/2021
31393Y-LX-1	FEDERAL NATIONAL MTG ASSOC 04 29 AH		12/01/2012	PAYDOWN		35,248	35,248.00	34,025	35,100		148		148		35,248					730	10/25/2018
31394A-S2-3	FEDERAL NATIONAL MTG ASSOC 04 74 BA		07/01/2012	PAYDOWN		55,938	55,938.00	55,707	55,767		172		172		55,938					791	09/25/2028
31394C-W8-1	FEDERAL NATIONAL MTG ASSOC 05 35 DA		10/01/2012	PAYDOWN		52,030	52,030.00	52,156	52,030						52,030					1,093	10/25/2032
31395E-RQ-2	FEDERAL HOME LOAN MTG CORP 2841 AB		12/01/2012	PAYDOWN		49,685	49,685.00	49,320	49,617		68		68		49,685					1,023	04/15/2018
31402D-GR-5	FEDERAL NATIONAL MTG ASSOC #725708		12/01/2012	PAYDOWN		34,054	34,054.00	34,634	34,094		(40)		(40)		34,054					895	08/01/2019
31402W-TN-8	FEDERAL NATIONAL MTG ASSOC #740457		12/01/2012	PAYDOWN		21,250	21,250.00	21,466	21,266		(16)		(16)		21,250					490	10/01/2018
31404L-X5-4	FEDERAL NATIONAL MTG ASSOC #772100		12/01/2012	PAYDOWN		254,416	254,416.00	235,056	252,596		1,819		1,819		254,416					6,502	10/01/2033
31407F-KK-5	FEDERAL NATIONAL MTG ASSOC #829298		12/01/2012	PAYDOWN		241,960	241,960.00	225,684	240,421		1,539		1,539		241,960					6,446	09/01/2035
31407R-BP-8	FEDERAL NATIONAL MTG ASSOC #838046		12/01/2012	PAYDOWN		178,859	178,859.00	166,828	177,644		1,215		1,215		178,859					4,649	09/01/2035
31417S-AP-5	FEDERAL NATIONAL MTG ASSOC #AC5413		12/01/2012	PAYDOWN		204,570	204,570.00	211,794	205,523		(953)		(953)		204,570					4,719	10/01/2024
31417Y-PE-1	FEDERAL NATIONAL MTG ASSOC #MA0420		12/01/2012	PAYDOWN		171,232	171,232.00	179,098	171,714		(482)		(482)		171,232					4,294	04/01/2025
31418A-F3-7	FEDERAL NATIONAL MTG ASSOC #MA1085		12/01/2012	PAYDOWN		15,456	15,456.00	15,804			(12)		(12)		15,456					149	06/01/2042
31418A-KW-7	FEDERAL NATIONAL MTG ASSOC #MA1208		12/01/2012	PAYDOWN		3,340	3,340.00	3,542			(3)		(3)		3,340					13	10/01/2042
31418W-GP-9	FEDERAL NATIONAL MTG ASSOC #AD8305		12/01/2012	PAYDOWN		220,694	220,694.00	230,832	221,645		(951)		(951)		220,694					4,970	07/01/2025
38377Y-EV-8	GOVERNMENT NATIONAL MORTGAGE A 11-123 QH		12/01/2012	PAYDOWN		28,016	28,016.00	28,964			(67)		(67)		28,016					309	05/20/2041
63968A-QF-5	NEBRASKA ST PUBLIC PWR DIST RE		11/15/2012	SECURITY CALLED BY ISSUER at 104.753		838,025	800,000.00	800,000	800,000						800,000		38,025		38,025	53,242	01/01/2014
745177-DX-0	PUERTO RICO CMWLTH GOV'T DEV BA		02/01/2012	SECURITY CALLED BY ISSUER at 100.000		1,668,000	1,668,000.00	1,668,004	1,668,004						1,668,004		(4)		(4)	15,290	02/01/2017
745177-DY-8	PUERTO RICO CMWLTH GOV'T DEV BA		02/01/2012	SECURITY CALLED BY ISSUER at 100.000		2,532,000	2,532,000.00	2,532,005	2,532,005						2,532,005		(5)		(5)	24,687	02/01/2020
745177-EF-8	PUERTO RICO CMWLTH GOV'T DEV BA		02/01/2012	SECURITY CALLED BY ISSUER at 100.000		5,800,000	5,800,000.00	5,800,005	5,800,005						5,800,000					58,000	02/01/2022
745291-PL-2	PUERTO RICO PUBLIC FIN CORP		08/01/2012	SECURITY CALLED BY ISSUER at 73.690		184,225	250,000.00	99,465	177,769		6,447		6,447		184,216		9		9		08/01/2017
745291-RX-4	PUERTO RICO PUBLIC FIN CORP		08/01/2012	MATURITY		875,000	875,000.00	875,000	875,000						875,000					28,875	08/01/2012
745291-UM-4	PUERTO RICO PUBLIC FIN CORP		07/16/2012	SECURITY CALLED BY ISSUER at 100.000		815,000	815,000.00	836,052	815,000						815,000					30,680	08/01/2017
745291-UP-7	PUERTO RICO PUBLIC FIN CORP		08/01/2012	PREREFUNDED		50,000	50,000.00	50,000	50,000						50,000					2,033	08/01/2017
745291-UQ-5	PUERTO RICO PUBLIC FIN CORP		08/01/2012	SECURITY CALLED BY ISSUER at 100.000		375,000	375,000.00	375,003	375,003						375,003		(3)		(3)	15,250	08/01/2017
74529J-LD-5	PUERTO RICO SALES TAX FING COR		08/01/2012	PRIOR PERIOD INCOME																7,188	08/01/2042
BCC00W-FZ-6	INVESTORS GNMA CERTS TR 4 Z		10/01/2012	VARIOUS		26,125	26,125.00	26,181	26,129		(4)		(4)		26,125					1,146	02/01/2022
3199999	Subtotal - Bonds - U. S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					17,018,348	17,046,098.00	16,890,936	16,334,167		9,080		9,080		16,980,326		38,022		38,022	344,759	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

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	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
05947U-D3-9	BANC OF AMERICA COMM MTG2005-1 A5		04/03/2012	PRIOR PERIOD INCOME																154	11/10/2042
06051G-DW-6	BANK OF AMERICA CORP		09/19/2012	STIFEL-HANIFEN DIVIS		511,770	500,000.00	497,330	499,218		422		422		499,640		12,130	12,130		21,982	05/01/2013
12514A-AE-1	CITIGROUP/DEUTSCHE BANK COMM MTG TR 200		12/01/2012	PAYDOWN		1,680	1,680.00	2,007			(1)		(1)		1,680					10	11/15/2044
126171-AB-3	COMMERCIAL MTG PT CERT 05 C6 A2		06/01/2012	PAYDOWN		19,427	19,427.00	19,087	19,361		66		66		19,427					410	06/10/2044
126380-AB-0	CREDIT SUISSE MTG CAP 06 9 2A1		12/01/2012	PAYDOWN		69,825	69,825.00	66,281	66,281						66,281		3,545	3,545		2,126	11/25/2036
126694-PF-9	COUNTRYWIDE HOME LOANS 05 28 A1		12/01/2012	PAYDOWN		50,503	50,524.00	50,469	50,506		(3)		(3)		50,503					1,303	12/25/2035
12669E-FY-7	COUNTRYWIDE HOME LOANS 03 J4 1A2		12/01/2012	PAYDOWN		12,747	12,747.00	12,715	12,715		32		32		12,747					310	06/25/2033
16162W-DU-0	CHASE MTG FINANCE CORP 03 S14 2A3		01/01/2012	PAYDOWN		79,207	79,207.00	78,984	79,207						79,207					347	01/25/2034
172967-EQ-0	CITIGROUP INC		09/19/2012	JP MORGAN SECURITIES INC.		512,630	500,000.00	504,170	501,207		(680)		(680)		500,527		12,103	12,103		26,201	04/11/2013
42307T-AF-5	HEINZ (H. J.) FINANCE CO		03/15/2012	MATURITY		500,000	500,000.00	542,235	501,483		(1,483)		(1,483)		500,000					15,000	03/15/2012
617446-2T-5	MORGAN STANLEY		11/02/2012	MATURITY		750,000	750,000.00	718,875	743,194		6,806		6,806		750,000					39,375	11/02/2012
744448-BU-4	PUBLIC SERVICE COMPANY OF COLORADO		10/01/2012	MATURITY		500,000	500,000.00	579,495	510,016		(10,016)		(10,016)		500,000					39,375	10/01/2012
76111X-MF-7	RESIDENTIAL FDG MTG SECS 1 04 S6 3A5		01/01/2012	PAYDOWN		16,095	16,095.00	15,710	16,095						16,095					60	06/25/2019
92976B-DT-6	WACHOVIA BK COMM MTG TR 06 C23 A4		12/01/2012	PAYDOWN		17,232	17,232.00	17,164	17,229		4		4		17,232					853	01/15/2045
94982W-AA-2	WELLS FARGO MTG BKD SECS TR 05 9 1A1		02/01/2012	VARIOUS		7,133	7,133.00	7,111	7,111		22		22		7,133					1,238	10/25/2035
BCC01H-1P-5	LEHMAN BROS GRANTOR TR 93 3 H		12/01/2012	VARIOUS		41,835	41,835.00	34,723	39,522		2,313		2,313		41,835					1,309	10/24/2023
87182R-AC-1	SYSCO INTERNATIONAL CO		06/01/2012	MATURITY		500,000	500,000.00	540,720	502,774		(2,774)		(2,774)		500,000					15,250	06/01/2012
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,590,084	3,565,705.00	3,687,075	3,565,917		(5,292)		(5,292)		3,562,306		27,778	27,778		165,305	
8399997	Subtotal - Bonds - Part 4					23,150,287	23,152,548.00	23,124,804	22,388,503		4,125		4,125		23,083,299		66,988	66,988		559,329	
8399998	Summary Item from Part 5 for Bonds					3,423,158	3,250,000.00	3,343,363			(21,804)		(21,804)		3,321,559		101,599	101,599		83,736	
8399999	Subtotal - Bonds					26,573,445	26,402,548.00	26,468,167	22,388,503		(17,679)		(17,679)		26,404,858		168,587	168,587		643,065	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
733174-70-0	POPULAR INC		05/30/2012	CASH IN LIEU FRACTIONAL SHARES	0.100	1		2	1				1		2						
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					1		2	1				1		2						
9799997	Subtotal - Common Stocks - Part 4					1		2	1				1		2						
9799999	Subtotal - Common Stocks					1		2	1				1		2						
9899999	Subtotal - Preferred and Common Stocks					1		2	1				1		2						
9999999	TOTALS					26,573,446		26,468,169	22,388,504		(17,679)		(17,678)		26,404,860		168,587	168,587		643,065	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 5

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

1 CUSIP Identifi- cation	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B. / A. C. V. (12+13-14)	16 Total Foreign Exchange Change in B. / A. C. V.					
Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3132GK-KM-7	FEDERAL HOME LOAN MTG CORP #Q04200		01/12/2012	CANTOR FITZGERALD LLC	11/07/2012	VARIOUS	500,000.000	514,297	518,563	508,408	(5,888)	(5,888)				10,155	10,155	10,155	11,146	583
3132GM-KH-4	FEDERAL HOME LOAN MTG CORP #Q05996		01/12/2012	CANTOR FITZGERALD LLC	11/07/2012	VARIOUS	500,000.000	514,297	524,950	511,302	(2,995)	(2,995)				13,648	13,648	13,648	12,927	583
3132GR-AF-8	FEDERAL HOME LOAN MTG CORP #Q06006		01/12/2012	CANTOR FITZGERALD LLC	11/07/2012	VARIOUS	500,000.000	514,297	525,692	511,343	(2,954)	(2,954)				14,349	14,349	14,349	13,079	583
3132GR-AN-1	FEDERAL HOME LOAN MTG CORP #Q06013		01/12/2012	CANTOR FITZGERALD LLC	11/07/2012	VARIOUS	500,000.000	514,297	524,747	510,937	(3,360)	(3,360)				13,809	13,809	13,809	13,136	583
3138E5-N9-5	FEDERAL NATIONAL MTG ASSOC #AK1315		01/12/2012	CANTOR FITZGERALD LLC	11/07/2012	VARIOUS	500,000.000	515,156	526,530	511,743	(3,413)	(3,413)				14,787	14,787	14,787	13,035	583
3138E8-2C-5	FEDERAL NATIONAL MTG ASSOC #AK4370		01/12/2012	CANTOR FITZGERALD LLC	11/07/2012	VARIOUS	500,000.000	515,156	528,606	512,058	(3,099)	(3,099)				16,549	16,549	16,549	13,213	583
3199999	Subtotal - Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,000,000.000	3,087,500	3,149,088	3,065,791	(21,709)	(21,709)				83,297	83,297	83,297	76,536	3,500
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
22546Q-AD-9	CREDIT SUISSE		05/18/2012	UBS WARBURG	07/24/2012	TENDER OFFER	250,000.000	255,863	274,070	255,768	(94)	(94)				18,302	18,302	18,302	7,200	4,838
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						250,000.000	255,863	274,070	255,768	(94)	(94)				18,302	18,302	18,302	7,200	4,838
8399998	Subtotal - Bonds						3,250,000.000	3,343,363	3,423,158	3,321,559	(21,804)	(21,804)				101,599	101,599	101,599	83,736	8,337
9999999	TOTALS							3,343,363	3,423,158	3,321,559	(21,804)	(21,804)				101,599	101,599	101,599	83,736	8,337

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding

NONE

-
1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$
 2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book/Adjusted Carrying Value	Change In Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest					21 Paid for Accrued Interest
		3 Code	4 Foreign					9 Unrealized Valuation Increase/ (Decrease)	10 Current Year's (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due and Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year

NONE

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items Hedged or Used for Income Generation	Schedule/Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/Accretion	Adjustment to Carry Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (a)

NONE

E 18

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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NONE

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated as of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Hedged Item(s)	Schedule/Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Prior Year Initial Cost if Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book / Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B/A. C. V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (a)

NONE

E 19

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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NONE

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Hedged Item(s)	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Price	Changes in Variation Margin				19 Potential Exposure	20 Hedge Effectiveness at Inception and at Year-end (a)
														15 Cumulative	16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		

NONE

Broker Name	Net Cash Deposits
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NONE

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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NONE

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Hedged Item(s)	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Termination Date	13 Termination Price	14 Indicate Exercise, Expiration, Maturity or Sale	15 Book/Adjusted Carrying Value at Termination	Changes in Variation Margin			19 Hedge Effectiveness at Inception/ and at Termination (a)
															16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item in Current Year	18 Deferred	

NONE

Broker Name	Net Cash Deposits
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NONE

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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NONE

SCHEDULE DB - Part D

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1 Description Counterparty or Exchange Traded	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/ Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/ Adjusted Carrying Value > 0	6 Contracts With Book/ Adjusted Carrying Value < 0	7 Exposure net of Collateral	8 Contracts With Fair Value > 0	9 Contracts With Fair Value < 0	10 Exposure Net of Collateral		

NONE

**SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation/Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates

NONE

General Interrogatories:

1. Total activity for the year	Fair Value \$	NONE	Book/Adjusted Carrying Value \$
2. Average balance for the year	Fair Value \$		Book/Adjusted Carrying Value \$
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule	NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$		

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned December 31 Current Year

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/Marker Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
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NONE

General Interrogatories:

1. Total activity for the year
2. Average Balance for the year

Fair Value \$ **NONE**
 Fair Value \$

Book/Adjusted Carrying Value \$
 Book/Adjusted Carrying Value \$

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6	7
Depository		Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Name	Location and Supplemental Information						
Open Depositories							
CITIBANK MONEY MARKET 0.001 5,593 5,498,854							
PUERTO RICO SHORT TERM INVESTMENT FUND 1,853 300,313							
INTEREST RECEIVED DURING YEAR ON DISPOSE 7,446 5,799,167							
FUNDS ON HANDS HATO REY, PUERTO RICO 500							
CASH CUSTODIAN CITIBANK - NEAM HATO REY, PUERTO RICO 149,169							
BANCO BILBAO VIZCAYA ARGENTARIA - MONEY MARKET HATO REY, PUERTO RICO 13,160 3,546,199							
BANCO BILBAO VIZCAYA ARGENTARIA - CONCENTRATION HATO REY, PUERTO RICO 50,173							
BANCO BILBAO VIZCAYA ARGENTARIA - REGULAR HATO REY, PUERTO RICO (409,794)							
BANCO BILBAO VIZCAYA ARGENTARIA - CLAIMS HATO REY, PUERTO RICO (1,711,034)							
BANCO BILBAO VIZCAYA ARGENTARIA - COMMISSIONS HATO REY, PUERTO RICO (20,657)							
BANCO POPULAR DE PUERTO RICO HATO REY, PUERTO RICO 504 4,984							
CITIBANK, N.A. HATO REY, PUERTO RICO							
FIRSTBANK HATO REY, PUERTO RICO 11,128							
R-G PREMIER BANK HATO REY, PUERTO RICO							
DORAL BANK HATO REY, PUERTO RICO 2,933							
DORAL BANK - OPTION HATO REY, PUERTO RICO 1,059,385							
BANCO BILBAO VIZCAYA ARGENTARIA HATO REY, PUERTO RICO 12,351							
BANCO SANTANDER DE PUERTO RICO - PAYROLL HATO REY, PUERTO RICO 15,690							
BANCO SANTANDER DE PUERTO RICO - REGULAR HATO REY, PUERTO RICO 9,230							
BANK TRANSFER HATO REY, PUERTO RICO (170,064)							
CONTRIBUTION / WITHDRAWAL - NEAM HATO REY, PUERTO RICO (16,770)							
WELLS FARGO CONCENTRATION MIAMI, FLORIDA 149,976							
WELLS FARGO CURRENT MIAMI, FLORIDA (60,608)							
WACHOVIA PREMIUM MIAMI, FLORIDA (173,215)							
0199999 - TOTAL - Open Depositories 13,664 2,449,574							
0199999 - TOTAL - Open Depositories 21,110 8,248,741							
0399999 - TOTAL Cash on Deposit 21,110 8,248,741							
0599999 - TOTAL Cash 21,110 8,248,741							

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

1. January	7,651,265	4. April	22,365,864	7. July	18,177,918	10. October	9,312,699
2. February	6,244,807	5. May	17,795,271	8. August	20,102,908	11. November	8,583,824
3. March	24,691,867	6. June	16,251,908	9. September	18,816,319	12. December	8,248,741

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
------------------	-----------	--------------------	-----------------------	--------------------	--------------------------------------	--	-------------------------------------

NONE

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	B Statutory requirement	277,024	285,993		
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	M STATUTORY REQUIREMENT	7,204	7,143		
55. U. S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Alien and Other	OT	XXX XXX				
59. Total			284,228	293,136		
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)	XXX	XXX				



SUPPLEMENT FOR THE YEAR 2012 OF THE MULTINATIONAL LIFE INSURANCE COMPANY

SCHEDULE O SUPPLEMENT

Due March 1

For the Year Ended December 31 , 2012

Of The MULTINATIONAL LIFE INSURANCE COMPANY

Address (City, State and Zip Code): SAN JUAN, PUERTO RICO 00918

NAIC Group Code: 0343

NAIC Company Code: 72087

Employer's I. D. Number: 660276881

SUPPLEMENTAL SCHEDULE O - PART 1

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

Section A - Group Accident and Health

Year in Which Losses Were Incurred	Net Amounts Paid Policyholders				
	1 2008	2 2009	3 2010	4 2011	5 2012(a)
1. Prior	2,448,229	3,569,074	4,382,941	5,143,944	5,824,633
2. 2008	1,286,755	2,123,884	2,270,044	2,319,182	2,344,109
3. 2009	X X X	1,101,661	2,055,550	2,155,119	2,166,948
4. 2010	X X X	X X X	1,078,086	2,207,288	2,281,667
5. 2011	X X X	X X X	X X X	1,076,687	1,846,207
6. 2012	X X X	X X X	X X X	X X X	881,330

Section B - Other Accident and Health

1. Prior	2,573,915	2,789,055	2,810,784	2,822,273	2,825,116
2. 2008	4,645,357	7,194,262	7,421,968	7,448,231	7,469,424
3. 2009	X X X	3,454,342	6,406,346	6,559,887	6,568,184
4. 2010	X X X	X X X	3,311,410	6,471,714	6,705,821
5. 2011	X X X	X X X	X X X	2,905,516	6,194,461
6. 2012	X X X	X X X	X X X	X X X	3,701,678

Section C - Credit Accident and Health

1. Prior	227,209	302,704	331,790	344,585	346,315
2. 2008	82,673	235,808	308,024	337,719	344,534
3. 2009	X X X	80,312	206,293	249,732	260,942
4. 2010	X X X	X X X	43,239	130,351	155,662
5. 2011	X X X	X X X	X X X	26,324	101,228
6. 2012	X X X	X X X	X X X	X X X	10,998

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

SUPPLEMENTAL SCHEDULE O - PART 1

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

Section D - _____

Year in Which Losses Were Incurred	Net Amounts Paid Policyholders				
	1 2008	2 2009	3 2010	4 2011	5 2012(a)
1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012					

Section E - _____

1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012					

Section F - _____

1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012					

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

SUPPLEMENTAL SCHEDULE O - PART 1

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

Section G - _____

Year in Which Losses Were Incurred	Net Amounts Paid Policyholders				
	1 2008	2 2009	3 2010	4 2011	5 2012(a)
1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012	XXX	XXX	XXX	XXX	

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

SUPPLEMENTAL SCHEDULE O - PART 2

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

Section A - Group Accident and Health

Year in Which Losses Were Incurred	Net Amounts Paid for Cost Containment Expenses				
	1 2008	2 2009	3 2010	4 2011	5 2012
1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011	XXX	XXX	XXX		
6. 2012	XXX	XXX	XXX	XXX	

Section B - Other Accident and Health

1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012	XXX	XXX	XXX	XXX	

Section C - Credit Accident and Health

1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012	XXX	XXX	XXX	XXX	

SUPPLEMENTAL SCHEDULE O - PART 2

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

Section D - _____

Year in Which Losses Were Incurred	Net Amounts Paid for Cost Containment Expenses				
	1 2008	2 2009	3 2010	4 2011	5 2012
1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012					

Section E - _____

1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012					

Section F - _____

1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012					

SUPPLEMENTAL SCHEDULE O - PART 2
Development of Incurred Losses
(\$000 OMITTED)
Section G - _____

Year in Which Losses Were Incurred	Net Amounts Paid for Cost Containment Expenses				
	1 2008	2 2009	3 2010	4 2011	5 2012
1. Prior	NONE				
2. 2008					
3. 2009					
4. 2010					
5. 2011					
6. 2012	XXX	XXX	XXX	XXX	

SCHEDULE O SUPPLEMENT (continued)

SUPPLEMENTAL SCHEDULE O - PART 3

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

Section A - Group Accident and Health

Year in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders and Claim Liability and Reserve Outstanding at End of Year				
	1 2008	2 2009	3 2010	4 2011	5 2012
1. 2008	1,422,940	2,229,231	2,341,982	X X X	X X X
2. 2009	X X X	1,245,739	2,168,612	2,191,199	X X X
3. 2010	X X X	X X X	1,232,716	2,368,840	2,341,607
4. 2011	X X X	X X X	X X X	2,372,389	1,958,183
5. 2012	X X X	X X X	X X X	X X X	1,796,239

Section B - Other Accident and Health

1. 2008	7,362,291	7,381,176	7,508,266	X X X	X X X
2. 2009	X X X	4,778,317	6,924,135	6,586,952	X X X
3. 2010	X X X	X X X	6,979,078	6,651,314	6,841,169
4. 2011	X X X	X X X	X X X	5,917,123	5,212,141
5. 2012	X X X	X X X	X X X	X X X	7,041,800

Section C - Credit Accident and Health

1. 2008	197,919	333,571	352,676	X X X	X X X
2. 2009	X X X	157,137	272,350	254,951	X X X
3. 2010	X X X	X X X	95,148	156,380	164,129
4. 2011	X X X	X X X	X X X	75,212	130,483
5. 2012	X X X	X X X	X X X	X X X	39,885

SCHEDULE O SUPPLEMENT (continued)

SUPPLEMENTAL SCHEDULE O - PART 3

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

Section D - _____

Year in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders and Claim Liability and Reserve Outstanding at End of Year				
	1	2	3	4	5
			2010	2011	2012
1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					
	XXX	XXX	XXX	XXX	

Section E - _____

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					
	XXX	XXX	XXX	XXX	

Section F - _____

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					
	XXX	XXX	XXX	XXX	

SCHEDULE O SUPPLEMENT (continued)
SUPPLEMENTAL SCHEDULE O - PART 3
Development of Incurred Losses
(\$000 OMITTED)
Section G - _____

Year in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders and Claim Liability and Reserve Outstanding at End of Year				
	1	2	3	4	5
			0	2011	2012
1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011			X		
5. 2012	XXX	XXX	XXX	XXX	

SCHEDULE O SUPPLEMENT (continued)
SUPPLEMENTAL SCHEDULE O - PART 4

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

Year 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	2	3	4	5
				2011	2012
1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					

Section B - Other Accident and Health

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012						^^^	^^^	^^X	XXX

Section C - Credit Accident and Health

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012						^^^	^^^	^^X	XXX

SUPPLEMENTAL SCHEDULE O - PART 5

Reserve and Liability Methodology - Exhibits 6 and 8
(\$000 OMITTED)

Line of Business	1 Methodology	2 Amount
1. Industrial Life		
2. Ordinary Life	INVENTORY AD CLAIM COMPLETION ADD COST	881
3. Individual Annuity		
4. Supplementary Contracts		
5. Credit Life	INVENTORY AD CLAIM COMPLETION ADD COST	61
6. Group Life	INVENTORY AD CLAIM COMPLETION ADD COST	1,588
7. Group Annuities		
8. Group Accident and Health	INVENTORY AD CLAIM COMPLETION ADD COST	9,712
9. Credit Accident and Health	INVENTORY AD CLAIM COMPLETION ADD COST	110
10. Other Accident and Health	INVENTORY AD CLAIM COMPLETION ADD COST	4,208
11. Total		16,560

SCHEDULE O SUPPLEMENT (continued)

SUPPLEMENTAL SCHEDULE O - PART 4

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

Section D - _____

Year 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	2	3	4	5	
			0	2011	2012	
1. 2008	NONE					
2. 2009						
3. 2010						
4. 2011						X
5. 2012						XXX

Section E - _____

1. 2008	NONE					
2. 2009						
3. 2010						
4. 2011						X
5. 2012						XXX

Section F - _____

1. 2008	NONE					
2. 2009						
3. 2010						
4. 2011						X
5. 2012						XXX

SCHEDULE O SUPPLEMENT (continued)

SUPPLEMENTAL SCHEDULE O - PART 4

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

Section G - _____

Year 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	2	3	4	5	
			0	2011	2012	
1. 2008	NONE					
2. 2009						
3. 2010						
4. 2011						X
5. 2012						XXX

TEST RATIOS Prior-Year Data Worksheet

Data as of December 31, 2011

	1 December 31, 2011
Page 2, Assets	
1. Line 6, Inside Amount 1	
Page 6, Analysis of Operations by Lines of Business	
2. Line 1, Column 2	
3. Line 1, Column 3	13,904,723
4. Line 1, Column 4	642,018
5. Line 1, Column 6	2,818,691
6. Line 1, Column 7	3,534,306
7. Line 1, Column 8	
8. Line 1, Column 9	8,672,075
9. Line 1, Column 10	720,313
10. Line 1, Column 11	9,127,348
11. Line 19, Column 2	
12. Line 19, Column 3	(2,652,395)
Page 9, Exhibit 1, Part 1	
13. Line 10.4, Column 2	
14. Line 10.4, Column 3	
15. Line 19.4, Column 2	
16. Line 19.4, Column 3	13,445,917
Page 48, Schedule T	
17. Line 99, Column 2	20,067,671
18. Line 99, Column 3	642,017
19. Line 99, Column 4	18,709,786
20. Line 99, Column 5	
21. Line 99, Column 7	