



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

NAIC Group Code 0525 0525 NAIC Company Code 12952 Employer's ID Number 66-0681710
(Current) (Prior)

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

Country of Domicile United States of America

Incorporated/Organized 09/15/2006 Commenced Business 04/24/2007

Statutory Home Office Metro Office Park 2, Calle 1, Suite 101, Guaynabo, PR, US 00968-1705
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office Metro Office Park 2, Calle 1, Suite 101, Guaynabo, PR, US 00968-1705
(Street and Number) (City or Town, State, Country and Zip Code)
787-620-1414 (Area Code) (Telephone Number)

Mail Address Post Office Box 364865, San Juan, PR, US 00936-4865
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Metro Office Park 2, Calle 1, Suite 101, Guaynabo, PR, US 00968-1705
(Street and Number) (City or Town, State, Country and Zip Code)
787-620-1414-7993 (Area Code) (Telephone Number)

Internet Website Address www.palig.com

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OFFICERS

President Jose Luis Vargas Treasurer Lory Anne Dupuy
Secretary Jose Antonio Fernandez-Jaquete Assistant Secretary Jose Cristobal Corrada

OTHER

DIRECTORS OR TRUSTEES

Jose Antonio Fernandez-Jaquete John Patrick Foley Fernando Perez Colon
Rodolfo Juan Revuelta Jose Luis Vargas

State of PUERTO RICO SS:
County of GUAYNABO

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.

Jose Luis Vargas
President

Jose Antonio Fernandez-Jaquete
Secretary

Subscribed and sworn to before me this
day of

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	6,541,870		6,541,870	6,289,288
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	10,617		10,617	13,292
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)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$	752,167		752,167	1,898,460
(\$				
, Schedule E - Part 2) and short-term				
investments (\$	752,167		752,167	1,898,460
, Schedule DA)				
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	391,743		391,743	63,617
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,696,397		7,696,397	8,264,657
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	80,624		80,624	81,900
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	103,790		103,790	373,310
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
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	147,555		147,555	99,823
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	14,512		14,512	52,151
18.2 Net deferred tax asset	839,350		839,350	581,671
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	41,642		41,642	43,701
21. Furniture and equipment, including health care delivery assets				
(\$	86,477	86,477		
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	326,928		326,928	431,638
24. Health care (\$	66	66		
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	277,410	265,928	11,482	13,260
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	9,614,751	352,471	9,262,280	9,942,112
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	9,614,751	352,471	9,262,280	9,942,112
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Amounts Recoverable Others	(337)		(337)	(727)
2502. Prepaid Expenses	22,646	22,646		
2503. ASO Fees Due	11,819		11,819	13,987
2598. Summary of remaining write-ins for Line 25 from overflow page	243,282	243,282		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	277,410	265,928	11,482	13,260

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 2,538 (Exh. 5, Line 999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	2,538	11,599
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	101,462	168,086
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	73,768	130,287
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	1,393,988	1,780,297
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 \$ 26,921 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	26,921	
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled 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	304,137	
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded		
9.4 Interest maintenance reserve (IMR, Line 6)		
10. Commissions to agents due or accrued-life and annuity contracts \$ 365 accident and health \$(531) and deposit-type contract funds \$	(166)	20,723
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	234,501	259,245
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	167,344	106,392
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	87,336	64,853
18. Amounts held for agents' account, including \$ 95,488 agents' credit balances	95,488	69,753
19. Remittances and items not allocated	309,738	441,123
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, Col. 7)	55,347	43,124
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		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,852,404	3,095,482
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	2,852,404	3,095,482
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	3,663,068	3,663,068
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	246,808	683,562
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)	3,909,876	4,346,630
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	6,409,876	6,846,630
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,262,280	9,942,112
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 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, Col. 1, less Col. 11)	14,672,060	16,982,879
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	322,409	355,522
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(56,964)	(24,009)
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, Col. 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	371,242	363,746
9. Total (Lines 1 to 8.3)	15,308,748	17,678,138
10. Death benefits	214,070	197,793
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
13. Disability benefits and benefits under accident and health contracts	11,493,130	13,020,724
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts		
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds		
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	(75,685)	(14,877)
20. Totals (Lines 10 to 19)	11,631,515	13,203,640
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	676,314	742,050
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	3,226,646	3,119,388
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	361,877	319,185
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	167,936	(191,996)
28. Totals (Lines 20 to 27)	16,064,288	17,192,268
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(755,540)	485,870
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(755,540)	485,870
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	37,639	95,327
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)	(793,179)	390,543
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$(2,569) (excluding taxes of \$2,569 transferred to the IMR)	(6,431)	(186,707)
35. Net income (Line 33 plus Line 34)	(799,610)	203,835
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	6,846,630	6,940,991
37. Net income (Line 35)	(799,610)	203,835
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	(2,675)	(3,530)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	257,679	94,966
41. Change in nonadmitted assets	120,077	(347,292)
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		
44. Change in asset valuation reserve	(12,224)	(10,642)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus		(31,697)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(436,754)	(94,361)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	6,409,876	6,846,630
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	173,357	204,717
08.302. ASO/Fronting Fees	197,885	159,029
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	371,242	363,746
2701. Experienced Rated Refunds	304,137	(92,092)
2702. Reinsurance Participation	(136,201)	(99,904)
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	167,936	(191,996)
5301. Miscellaneous Loss		(31,697)
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)		(31,697)

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	15,272,638	17,008,228
2. Net investment income	358,187	455,606
3. Miscellaneous income	323,510	367,460
4. Total (Lines 1 through 3)	15,954,335	17,831,294
5. Benefit and loss related payments	12,150,028	14,128,398
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	4,417,454	3,974,658
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	1	100,000
10. Total (Lines 5 through 9)	16,567,482	18,203,056
11. Net cash from operations (Line 4 minus Line 10)	(613,147)	(371,761)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,231,727	3,881,334
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		52,456
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,231,727	3,933,790
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,510,684	3,729,436
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	328,126	
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,838,810	3,729,436
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(607,083)	204,354
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		
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)	73,938	(498,473)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	73,938	(498,473)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,146,293)	(665,881)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,898,460	2,564,341
19.2 End of year (Line 18 plus Line 19.1)	752,167	1,898,460

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

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
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	14,672,060						326,969		14,345,091			
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	322,409						4,680		317,729			
4. Amortization of Interest Maintenance Reserve (IMR)	(56,964)								(56,964)			
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	371,242								371,242			
9. Totals (Lines 1 to 8.3)	15,308,748						331,649		14,977,098			
10. Death benefits	214,070						214,070					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts	11,493,130						9,735		11,483,395			
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts												
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds												
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	(75,685)						(9,061)		(66,624)			
20. Totals (Lines 10 to 19)	11,631,515						214,744		11,416,771			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	676,314						28,257		648,057			
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	3,226,647						53,982		3,172,665			
24. Insurance taxes, licenses and fees, excluding federal income taxes	361,877								361,877			
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance												
27. Aggregate write-ins for deductions	167,936						(1,035)		168,971			
28. Totals (Lines 20 to 27)	16,064,288						295,947		15,768,341			
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(755,540)						35,702		(791,242)			
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(755,540)						35,702		(791,242)			
32. Federal income taxes incurred (excluding tax on capital gains)	37,639								37,639			
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)	(793,179)						35,702		(828,881)			
DETAILS OF WRITE-INS												
08.301. Miscellaneous Income	173,357								173,357			
08.302. ASO/Fronting Fees	197,885								197,885			
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	371,242								371,242			
2701. Experienced Rated Refunds	304,137								304,137			
2702. Reinsurance Participation	(136,201)						(1,035)		(135,166)			
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	167,936						(1,035)		168,971			

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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	11,599						11,599	
2. Tabular net premiums or considerations	286,098						286,098	
3. Present value of disability claims incurred					XXX			
4. Tabular interest	278						278	
5. Tabular less actual reserve released	(838)						(838)	
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)	297,137						297,137	
9. Tabular cost	284,864				XXX		284,864	
10. Reserves released by death				XXX	XXX			XXX
11. Reserves released by other terminations (net)								
12. Annuity, supplementary contract and disability payments involving life contingencies	9,735						9,735	
13. Net transfers to or (from) Separate Accounts								
14. Total Deductions (Lines 9 to 13)	294,599						294,599	
15. Reserve December 31, current year	2,538						2,538	

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) .....	.....
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) 323,686	322,409
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 .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) .....	.....
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....	.....
10. Total gross investment income	323,686	322,409
11. Investment expenses .....	.....	(g)
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	.....
17. Net investment income (Line 10 minus Line 16) .....	.....	322,409
DETAILS OF WRITE-INS		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 6,518 accrual of discount less \$ 41,019 amortization of premium and less \$ 20,168 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)	17,127	(9,000)	8,127	.....	.....
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)
2.21 Common stocks of affiliates	(2,675)	.....
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	17,127	(9,000)	8,127	(2,675)	.....
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
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	20,280					7		20,273			
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct	20,280					7		20,273			
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)	20,280					7		20,273			
4. Advance											
5. Line 3.4 - Line 4	20,280					7		20,273			
6. Collected during year:											
6.1 Direct	3,286,714					50,523		3,236,191			
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	164,728							164,728			
6.4 Net	3,121,986					50,523		3,071,463			
7. Line 5 + Line 6.4	3,142,266					50,530		3,091,736			
8. Prior year (uncollected + deferred and accrued - advance)											
9. First year premiums and considerations:											
9.1 Direct	3,306,994					50,530		3,256,465			
9.2 Reinsurance assumed											
9.3 Reinsurance ceded	164,728							164,728			
9.4 Net (Line 7 - Line 8)	3,142,266					50,530		3,091,736			
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected	83,509					9,837		73,673			
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	83,509					9,837		73,673			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded											
13.4 Net (Line 11 + Line 12)	83,509					9,837		73,673			
14. Advance	26,921							26,921			
15. Line 13.4 - Line 14	56,588					9,837		46,751			
16. Collected during year:											
16.1 Direct	12,059,943					277,858		11,782,085			
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	213,427							213,427			
16.4 Net	11,846,516					277,858		11,568,658			
17. Line 15 + Line 16.4	11,903,104					287,694		11,615,410			
18. Prior year (uncollected + deferred and accrued - advance)	373,310					11,255		362,055			
19. Renewal premiums and considerations:											
19.1 Direct	11,743,220					276,439		11,466,781			
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	213,427							213,427			
19.4 Net (Line 17 - Line 18)	11,529,794					276,439		11,253,354			
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	15,050,215					326,969		14,723,245			
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	378,155							378,155			
20.4 Net (Lines 9.4 + 10.4 + 19.4)	14,672,060					326,969		14,345,091			

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											
25.3 Net ceded less assumed											
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed											
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	220,962					2,732		218,230			
28. Single											
29. Renewal	455,352					25,525		429,826			
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	676,314					28,257		648,057			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		Cost Containment	3 All Other			
1. Rent	6,024		347,711			353,735
2. Salaries and wages	28,486		1,653,197			1,681,683
3.11 Contributions for benefit plans for employees	4,021		232,239			236,260
3.12 Contributions for benefit plans for agents						
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	363		20,799			21,161
3.32 Other agent welfare						
4.1 Legal fees and expenses	129		7,417			7,547
4.2 Medical examination fees						
4.3 Inspection report fees	13		782			795
4.4 Fees of public accountants and consulting actuaries	3,368		192,858			196,226
4.5 Expense of investigation and settlement of policy claims						
5.1 Traveling expenses	1,233		70,605			71,838
5.2 Advertising	1,019		58,343			59,362
5.3 Postage, express, telegraph and telephone	1,862		110,496			112,359
5.4 Printing and stationery	1,081		61,904			62,985
5.5 Cost or depreciation of furniture and equipment	648		37,108			37,756
5.6 Rental of equipment	339		19,432			19,771
5.7 Cost or depreciation of EDP equipment and software	388		22,247			22,636
6.1 Books and periodicals	37		2,131			2,167
6.2 Bureau and association fees	58		3,361			3,420
6.3 Insurance, except on real estate	926		52,980			53,906
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	915		52,412			53,327
6.6 Sundry general expenses	794		45,464			46,259
6.7 Group service and administration fees	1,972	50,978	112,893			165,843
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	194		11,109			11,303
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere						
9.3 Aggregate write-ins for expenses	108		6,199			6,307
10. General expenses incurred	53,981	50,978	3,121,687		(a)	3,226,646
11. General expenses unpaid December 31, prior year	26,360		188,023			214,382
12. General expenses unpaid December 31, current year	28,776		280,748			309,524
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)	51,564	50,978	3,028,962			3,131,504
DETAILS OF WRITE-INS						
09.301. Contributions	108		6,199			6,307
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page 09.399.						
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	108		6,199			6,307

(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					
2. State insurance department licenses and fees		56,638			56,638
3. State taxes on premiums		145,509			145,509
4. Other state taxes, including \$ for employee benefits		24,020			24,020
5. U.S. Social Security taxes		113,478			113,478
6. All other taxes		22,232			22,232
7. Taxes, licenses and fees incurred		361,877			361,877
8. Taxes, licenses and fees unpaid December 31, prior year		106,392			106,392
9. Taxes, licenses and fees unpaid December 31, current year		167,344			167,344
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)		300,925			300,925

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued.
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [] No [X]
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
4.1 Amount of insurance? \$
4.2 Amount of reserve? \$
4.3 Basis of reserve:
4.4 Basis of regular assessments:
4.5 Basis of special assessments:
4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
7.3 State the amount of reserves established for this business: \$
7.4 Identify where the reserves are reported in the blank:
- 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 any account value associated with 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			
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	75,852	75,852							
2. Additional contract reserves (a)									
3. Additional actuarial reserves-Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	75,852	75,852							
8. Reinsurance ceded									
9. Totals (Net)	75,852	75,852							
CLAIM RESERVE									
10. Present value of amounts not yet due on claims									
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits	25,610	25,610							
13. Aggregate write-ins for reserves									
14. Totals (Gross)	25,610	25,610							
15. Reinsurance ceded									
16. Totals (Net)	25,610	25,610							
17. TOTAL (Net)	101,462	101,462							
18. TABULAR FUND INTEREST	4,043	4,043							
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 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 thru 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+2+3+4-5-6-7-8)						
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)						

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
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	305,516						37,000		268,516		
2.22 Reinsurance assumed											
2.23 Reinsurance ceded	111,741								111,741		
2.24 Net	193,775		(b)	(b)		(b)	(b) 37,000		(b) 156,775	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	1,273,981						36,768		1,237,213		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net	1,273,981		(b)	(b)		(b)	(b) 36,768		(b) 1,237,213	(b)	(b)
4. TOTALS											
4.1 Direct	1,579,497						73,768		1,505,729		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	111,741								111,741		
4.4 Net	1,467,756	(a)	(a)				(a) 73,768		1,393,988		

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ _____ in Column 2, \$ _____ in Column 3 and \$ _____ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ _____ Individual Annuities \$ _____, Credit Life (Group and Individual) \$ _____, and Group Life \$ _____, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ _____ Credit (Group and Individual) Accident and Health \$ _____, and Other Accident and Health \$ _____ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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	12,150,028						280,323		11,869,705		
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net	(d) 12,150,028						280,323		11,869,705		
2. Liability December 31, current year from Part 1:											
2.1 Direct	1,579,497						73,768		1,505,729		
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	111,741								111,741		
2.4 Net	1,467,756						73,768		1,393,988		
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	1,910,584						130,287		1,780,297		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	1,910,584						130,287		1,780,297		
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	11,818,941						223,805		11,595,136		
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	111,741								111,741		
6.4 Net	11,707,200						223,805		11,483,395		

(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 NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
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			
21. Furniture and equipment, including health care delivery assets	86,477	112,104	25,627
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	66	7,395	7,329
25. Aggregate write-ins for other than invested assets	265,928	353,049	87,121
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	352,471	472,548	120,077
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	352,471	472,548	120,077
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses	22,646	38,245	15,599
2502. IMR Asset	243,282	314,804	71,522
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	265,928	353,049	87,121

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The Company presents these financial statements on the basis of accounting principles prescribed or permitted by the Puerto Rico Insurance Department. The National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual, (NAIC SAP) has been adopted by Puerto Rico.

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

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

C. Accounting Policies

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the interest method.
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Single Class Mortgage-Backed Securities at amortized cost using the interest method as adjusted under the retrospective method for significant changes in prepayment assumptions and thus estimated cash flows from the original purchase assumptions.
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable
- (10) Not applicable
- (11) Not applicable
- (12) Not applicable
- (13) Not applicable

2. Accounting Changes and Correction of Errors

A. Corrections of Errors - None

3. Business Combinations and Goodwill

- A. Not applicable
- B. Not applicable
- C. Assumption Reinsurance - Not applicable
- D. Not applicable.

4. Discontinued Operations – Not applicable

5. Investments

A. Mortgage Loans

The Company has no investments in mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investments in reverse mortgages.

D. Loan Backed Securities

- (1) Prepayment assumptions for Single Class Mortgage-Backed Securities were the “Bloomberg Median”, the median prepayment assumptions from numerous broker dealers as provided by Bloomberg Financial Services. These assumptions are consistent with the current interest rate and economic environment. The Company uses the retrospective method to value all securities which had significant changes in prepayment assumptions. The Company uses the external

NOTES TO FINANCIAL STATEMENTS

services of Capital Management Sciences – BondEdge, Hubdata, Inc. and Bloomberg Financial Services in determining market values

- (2) Not applicable
- (3) Not applicable
- (4) None
- (5) The company reviews each security where fair value is less than 80% of amortized cost. In determining if a security is or is not other-than-temporarily impaired, the company considers relevant facts and circumstances which include: the current fair value as compared to cost, the length of time the fair value has been below cost, the company's ability and intent to hold the security to maturity or until it recovers in value, the company's assessment of the issuer's ability to make payments when due and changes in the economic outlook. No loan-backed securities have a current fair value less than 80% of amortized costs. At December 31, 2014, the company believes all loan-backed securities will continue to make payments when due and all are not other-than-temporarily impaired

E. Repurchase Agreements

The Company is not invested in any repurchase instruments as of December 31, 2014.

F. None

G. Not applicable

H. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
a. Subject to contractual obligation for which liability is not shown										
b. Collateral held under security lending agreements										
c. Subject to repurchase agreements										
d. Subject to reverse repurchase agreements										
e. Subject to dollar repurchase agreements										
f. Subject to dollar reverse repurchase agreements										
g. Placed under option contracts										
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock.....										
i. FHLB capital stock										
j. On deposit with states	1,213,151				1,213,151	1,126,958	86,193	1,213,151	12.618	13.098
k. On deposit with other regulatory bodies										
l. Pledged collateral to FHLB (including assets backing funding agreements)										
m. Pledged as collateral not captured in other categories										
n. Other restricted assets										
o. Total Restricted Assets	1,213,151				1,213,151	1,126,958	86,193	1,213,151	12.618	13.098

NOTES TO FINANCIAL STATEMENTS

- 2. Not applicable
- 3. Not applicable

- I. Not applicable
- J. Not applicable
- K. Not applicable

6. Joint Ventures, Partnerships, and Limited Liability Companies

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- A. Due and accrued income is excluded from investment income where collection of interest on bonds is uncertain.
- B. At December 31, 2014, there was no amount of due and accrued investment income excluded.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

- A. The components of the net deferred tax asset/(liability) at December 31 and the change from the prior year are comprised of the following components:

	12/31/14			12/31/13			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
1.									
(a) Gross Deferred Tax Assets	\$ 758,512	\$ 81,298	\$ 839,810	\$ 499,545	\$ 82,523	\$ 582,068	\$ 258,967	\$ (1,225)	\$ 257,742
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 758,512	\$ 81,298	\$ 839,810	\$ 499,545	\$ 82,523	\$ 582,068	\$ 258,967	\$ (1,225)	\$ 257,742
(d) Deferred Tax Assets Non-admitted	-	-	-	-	-	-	-	-	-
(e) Subtotal Net Admitted Deferred Tax Assets (1c-1d)	\$ 758,512	\$ 81,298	\$ 839,810	\$ 499,545	\$ 82,523	\$ 582,068	\$ 258,967	\$ (1,225)	\$ 257,742
(f) Deferred Tax Liabilities	460	-	460	397	-	397	63	-	63
(g) Net Admitted Deferred Tax Asset/(Net Admitted Deferred Tax Liability)	\$ 758,052	\$ 81,298	\$ 839,350	\$ 499,148	\$ 82,523	\$ 581,671	\$ 258,904	\$ (1,225)	\$ 257,679

	12/31/14			12/31/13			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1+2) Total	(4) Ordinary	(5) Capital	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary	(8) (Col 2-5) Capital	(9) (Col 7+8) Total
2. Admissions Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ 458,316	\$ -	\$ 458,316	\$ (458,316)	\$ -	\$ (458,316)
(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)	758,512	81,298	839,810	121,246	1,977	123,223	637,266	79,321	716,587
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date	758,512	81,298	839,810	121,246	1,977	123,223	637,266	79,321	716,587
2. Adjusted Gross Deferred Tax Assets Allowed Per Limitation Threshold			961,482			564,744			396,738
(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 the application of SSAP No. 101, Total (2(a) + 2(b) + 2 (c))	\$ 758,512	\$ 81,298	\$ 839,810	\$ 579,562	\$ 1,977	\$ 581,539	\$ 178,950	\$ 79,321	\$ 258,271

	2014	2013
3.		
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	326%	297%
(b) Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b) 2 above	\$ 5,528,884	\$ 4,346,630

NOTES TO FINANCIAL STATEMENTS

4.

12/31/14			12/31/13			Change		
(1)	(2)	(3)	(1)	(2)	(3)	(7)	(8)	(9)
Ordinary Percent	Capital Percent	(Col 1+2) Total Percent	Ordinary Percent	Capital Percent	(Col 1+2) Total Percent	(Col 1-4) Ordinary Percent	(Col 2-5) Capital Percent	(Col 7+8) Total Percent

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

B. Unrecognized deferred tax liabilities – Not Applicable

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

	(1)	(2)	(3)
	12/31/14	12/31/13	(Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ 22,380	\$ 63,146	\$ (40,766)
(b) Foreign	-	-	-
(c) Subtotal	22,380	63,146	(40,766)
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Investment tax credits	-	-	-
(g) Prior year adjustments	15,259	32,181	(16,922)
(h) Other	-	-	-
(i) Federal and foreign income taxes incurred	\$ 37,639	\$ 95,327	\$ (57,688)
2. Deferred tax assets:			
(a) Ordinary			
(1) Life and health reserves	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividend accrual	-	-	-
(7) Fixed assets	6,958	-	6,958
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivable - non-admitted	-	-	-
(11) Net operating loss carryforward	266,260	28,497	237,763
(12) Tax-credit carryforward	477,022	458,316	18,706
(13) Non-admitted assets	-	-	-
(14) Other (including items <5% of total ordinary tax assets)	8,272	12,732	(4,460)
(99) Subtotal	\$ 758,512	\$ 499,545	\$ 258,967
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Non-admitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax asset (2a99-2b-2c)	\$ 758,512	\$ 499,545	\$ 258,967
(e) Capital:			
(1) Investments	\$ 2,378	\$ 2,506	\$ (128)
(2) Net capital loss carry-forward	78,920	80,017	(1,097)
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 81,298	\$ 82,523	\$ (1,225)

NOTES TO FINANCIAL STATEMENTS

	(1) 12/31/14	(2) 12/31/13	(3) (Col 1-2) Change
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Non-admitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ 81,298	\$ 82,523	\$ (1,225)
(i) Admitted deferred tax assets (2d + 2h)	\$ 839,810	\$ 582,068	\$ 257,742
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	\$ 460	\$ 397	\$ 63
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ 460	\$ 397	\$ 63
(c) Deferred tax liabilities (3a99 + 3b99)	460	397	63
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 839,350	\$ 581,671	\$ 257,679

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	December 31, 2014	Effective Tax Rate
Provision computed at statutory rate	\$ (152,733)	20.00%
Tax exempt income deduction	(11,783)	1.54%
Dividends received deduction	-	0.00%
Interest maintenance reserve	-	0.00%
Change in statutory valuation allowance adjustment	-	0.00%
Prior year true-up	17,656	-2.31%
Other	(73,179)	9.58%
Total	\$ (220,040)	28.81%
Federal and foreign income taxes incurred	\$ 37,639	-4.93%
Change in net deferred income taxes	(257,679)	33.74%
Total statutory income taxes	\$ (220,040)	28.81%

E. The Company has net capital loss carryforwards in the amount of \$526,133, which expire in 2023 and 2024. The Company has net operating loss carryforwards in the amount of \$682,718, which expire in 2024.

F. The Company files a Puerto Rico income tax return. The company does not file a U.S. tax return.

10. Information Concerning Parent, Subsidiaries and Affiliates

A. The Company is owned directly by its parent company, Pan-American Life Insurance Company, New Orleans, Louisiana, which owns all of the 500,000 shares outstanding.

B. Excluding reinsurance transactions, the Company had no insurance transactions with any affiliate, nor did it have any non insurance transactions involving greater than or equal to 1/2 of 1% of the total assets of the largest affiliated insurer, except as shown in Schedule Y.

NOTES TO FINANCIAL STATEMENTS

- C. None
- D. None
- E. The Company was involved in no guarantees or undertakings for the benefit of any affiliates which resulted in a material contingent exposure of the Company's or any affiliate insurer's assets or liabilities.
- F. Pan-American Life Insurance Company of Puerto Rico provides the following services to its parent:
 - (1) Pan-American Life Insurance Company - this parent receives management and sales services and compensates Pan-American Life Insurance Company of Puerto Rico for these.

Pan-American Life Insurance Company of Puerto Rico receives the following services from its parent:

- (1) Pan-American Life Insurance Company - this parent provides management and administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.

- G. None
- H. The Company does not own shares of an upstream intermediate or ultimate parent.
- I. The Company does not own any subsidiary, controlled or affiliated (SCA) entity which is in excess of 10% of admitted assets.
- J. The Company does not own any impaired SCA entity.
- K. None
- L. None

11. Debt

- A. The Company has no capital notes outstanding
- B. The Company has no debt outstanding.

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences, and Other Postretirement Benefit Plans

Defined Contribution Plans

The Company sponsors a contributory tax-deferred contribution plan in which the Company makes a discretionary match to employee contributions. For employees hired prior to January 1, 2004, the Company matched 50% of the employee's first 3% of salary deferrals, and these employees were immediately 100% vested in matching contributions. Effective January 1, 2008, the Company changed the amount that the Company will match for employees hired prior to January 1, 2004 to 100% of the first 6% of salary deferrals with the employee being immediately vested in 100% of the matching contributions. For employees hired January 1, 2004 or later, the Company will match 100% of the first 6% of salary deferrals. These employees are subject to a five-year vesting schedule.

Prior to July 1, 2009, the Company's parent company, Pan-American Life Insurance Company sponsored a separately-administered contributory tax-deferred contribution plan for its branch employees in Puerto Rico in which it made a discretionary match to employee contributions. Effective July 1, 2009, the Company transferred the defined contribution plan from its branch office to its affiliate, Pan-American Life Insurance Company of Puerto Rico. Pan-American Life Insurance Company of Puerto Rico made discretionary matching contributions of approximately \$76,000 and \$90,000 in 2014 and 2013 respectively.

Other Employee Benefits

The Company has an annual performance-based incentive plan for its executive and sales level employees. Awards under the plan are contingent upon the attainment of certain predetermined company goals and are subject to the approval of Chief Executive Officer and Senior Manager. Compensation expense in 2014 for the annual performance-based incentive plan was \$42,000.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) At December 31, 2014, the Company has common stock, \$5 par value, 500,000 shares authorized and outstanding.
- (2) There is no preferred stock outstanding.
- (3) Dividends on Company stock are declared by the Board of Directors. Under Puerto Rican law, the Company may pay a dividend without prior consent of the Puerto Rico Office of Insurance Commissioner if the dividend does not exceed 10% of statutory surplus at the end of the preceding year. The Company paid no dividends during 2014.
- (4) There are no stockholders to whom dividends could be paid.
- (5) The Company has \$640,988 in profits that may be paid as ordinary dividends to stockholders.
- (6) The Company has no restrictions on the unassigned surplus.
- (7) The Company did not have any advances to surplus not repaid.
- (8) The Company holds no stocks for special purposes, such as employee stock options and/or incentive savings.
- (9) The Company did not have any changes to special surplus funds.
- (10) The portion of unassigned funds represented or reduced by each of the following items for the year

NOTES TO FINANCIAL STATEMENTS

ended December 31, 2014:

Unrealized gains & losses –	\$ (19,383)
Non-admitted asset values -	\$352,471
Asset valuation reserves -	\$ 55,347

- (11) The Company has no surplus debentures outstanding.
(12) There has been no restatement of surplus due to quasi-reorganizations.
(13) There have been no quasi-reorganizations.

14. Liabilities, Contingencies and Assessments

- A. The Company is not aware of any material contingent liabilities as of December 31, 2014.
B. The Company has committed no reserves to cover any contingent liabilities.
C. There is no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.
D. (a) 0-25 Claims 1
(b) 26-50 Claims _____
(c) 51-100 Claims _____
(d) 101-500 Claims _____
(e) More than 500 Claims _____

USD \$3,500

E. Not applicable

F. There are no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.

15. Leases

The Company does not have any lease obligations at December 31, 2014.

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 A & H Plans and the Uninsured Portion of Partially Insured Plans

A) ASO Plans

The gain from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans is as follows during 2014:

		(1)	(2)	(3)
		ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$0	\$0	\$0
b.	Total net other income or expenses (including interest paid to or received from plans)	\$ 15,222	\$0	\$ 15,222
c.	Net gain or (loss) from operations	\$ 15,222	\$0	\$ 15,222
d.	Total claim payment volume	\$1,641,738	\$0	\$1,641,738

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

A)

(1) Assets Measured at Fair Value on a Recurring Basis

	2014			
	Level 1	Level 2	Level 3	Total Fair Value
Assets:				
Obligations of U.S. states and municipalities	\$ -	\$ 776,511	\$ -	\$ 776,511
Corporate obligations		3,883,750		3,883,750
Mortgage-backed securities		2,044,960		2,044,960
Total	\$ -	\$ 6,705,221	\$ -	\$ 6,705,221
% of total	0.00%	100.00%	0.00%	

(2) None

(3) Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

None

(4) All of Level 2 assets measured at fair value (\$6,705,221 or 100.00%, as presented above) are priced through independent pricing sources.

B) Not Applicable

C)

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	2014			
			Level 1	Level 2	Level 3	Not Practicable
Assets:						
Bonds	\$ 6,705,221	\$ 6,541,872	\$ -	\$ 6,705,221	\$ -	\$ -
Total	\$ 6,705,221	\$ 6,541,872	\$ -	\$ 6,705,221	\$ -	\$ -

21. Other Items

None

22. Events Subsequent

Type I – Recognized Subsequent Events:

Subsequent events have been considered through 12/31/2014 for the statutory statement issued on 12/31/2014.

There are no known subsequent events.

Type II – Non-Recognized Subsequent Events:

The Company is not subject to an annual fee for ACA Health assessments due to the premium under Section 9010 of the Federal Affordable Care Act being below the required \$25 million threshold.

NOTES TO FINANCIAL STATEMENTS

	Current Year	Prior Year
A. ACA Fee assessment payable for the upcoming year	\$0	\$0
B. ACA Fee assessment paid	\$0	\$0
C. Premium Written Subject to ACA 9010 assessment	\$0	\$0
D. Total Adjusted Capital before surplus adjustment		
E. Authorized Control Level before surplus adjustment		
F. Total Adjusted Capital after surplus adjustment		
G. Authorized Control Level after surplus adjustment		
H. Would reporting the ACA assessment as of December 31, 2014, have triggered an RBC action level (YES/NO)?	No	

The Company is not aware of any events occurring subsequent to the close of the books for this statement, which may have a material effect on its financial condition.

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company? Yes () No (X)

Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

Section 2 – Ceded Reinsurance Report-Part A

Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)

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

Section 3 – Ceded Reinsurance Report – Part B

What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statements? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ 259,296

Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)

B. Uncollectible Reinsurance

Pan-American Life Insurance Company of Puerto Rico has not written off uncollectible reinsurance during 2014.

C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2014.

NOTES TO FINANCIAL STATEMENTS

24. Retrospectively Rated Contracts

- A. The Company estimates retrospective premium amount for its group health insurance business through application of mathematical formulas analyzing the experience of each participating group.
- B. The Company records accrued retrospective premium as an adjustment to earned premiums.
- C. The amount of net premiums written by the Company at December 31, 2014 that are subject to retrospective rating features approximated \$11.4 million, that represented 79.1% of total net premiums written. No other net premiums written by the Company are subject to retrospective rating features.
- D. Medical loss ratio rebates required pursuant to the Public Health Services Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	0	0	0	0	0
(2) Medical loss ratio rebates paid	0	0	0	0	0
(3) Medical loss ratio rebates unpaid	0	0	0	0	0
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	0
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	0
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	0
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	0	0	0	0	0
(8) Medical loss ratio rebates paid	0	0	0	0	0
(9) Medical loss ratio rebates unpaid	0	0	0	0	0
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	0
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	0
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	0

E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk -sharing provisions (YES/NO)? No
- (2) Not applicable
- (3) Not applicable

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$1.95 million. As of December 31, of 2014, \$1.54 million has been paid for incurred losses and loss adjustment expenses attributable to insured events from prior years. Reserves remaining for prior years are now \$.06 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the Health line of insurance. Therefore, there has been a \$0.35 million favorable prior-year development since December 31, 2013 to December 31, 2014. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company experienced no amount of favorable or unfavorable prior year loss development on retrospectively rated policies which are subject to premium adjustments.

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

Not Applicable

29. Participating Policies

None

NOTES TO FINANCIAL STATEMENTS

30. Premium Deficiency Reserves

As of 12/31/2014, there were no liabilities related to premium deficiency reserves.

Liability carried for premium deficiency reserves	\$0
Date of the most recent evaluation of this liability	11/30/2014
Was anticipated investment income utilized in the calculation?	No

31. Reserves for Life Contracts and Deposit-Type Contracts

- (1) None
- (2) None
- (3) None
- (4) The Tabular Interest (Page 7, Line 4), Tabular Less Actual Reserve Released (Page 7, Line 5) have been determined by formula as described for these lines in the instructions.
- (5) None
- (6) None

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

Not Applicable

33. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2014 were as follows:

	(1) <u>Gross</u>	(2) <u>Net of Loading</u>
1. Industrial	\$0	\$0
2. Ordinary new business	0	0
3. Ordinary renewal	0	0
4. Credit Life	0	0
5. Group Life	9,843	9,843
6. Group Annuity	<u>0</u>	<u>0</u>
7. Totals	<u>\$9,843</u>	<u>\$9,843</u>

34. Separate Accounts

Not Applicable

35. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of 12/31/2014 and 12/31/2013 was \$50,960 and \$57,427, respectively.

The Company incurred \$370,879 and paid \$415,440 of claim adjustment expenses in the current year, of which \$44,561 of the paid amount was attributable to insured or covered events of prior years. The Company did not change the methodology for calculating the liability for unpaid accident and health claim adjustment expenses compared to prior years.

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 []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 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? Commonwealth of Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [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.
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 3.4 By what department or departments?
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal 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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young, 1000 Scotioaq Plaze, 273 Ponce De León Avenue, San Juan, PR 00917-1951
- 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 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 the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain

 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?
 Alan R. Furan, Appointed Actuary, 601 Poydras Street, New Orleans, LA 70130
- 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 []
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
 14.11 If the response to 14.1 is No, please explain:

 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).

 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

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 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 the 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 [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 326,928

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

- 24.101 Total fair value of reinvested 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 [X] No []

- 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 Placed under option agreements \$
 - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
 - 25.27 FHLB Capital Stock \$
 - 25.28 On deposit with states \$1,213,151
 - 25.29 On deposit with other regulatory bodies \$
 - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$
 - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
 - 25.32 Other \$

25.3 For category (25.26) 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 [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Citibank Puerto Rico	G.P.O. Box 70301, San Juan, P.R. 00936

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]
- 28.04 If yes, give full and complete information relating thereto:

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	6,541,872	6,705,220	163,348
30.2 Preferred stocks			
30.3 Totals	6,541,872	6,705,220	163,348

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

The Company uses the external services of Capital Management Sciences - BondEdge, Hubdata, Inc., Northern Trust and Bloomberg Financial Services in determining market 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 [X] No []
- 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 [X]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 See Attachment
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$3,291

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
CAMARA DE COMERCIO DEL SUR DE PR	2,350

34.1 Amount of payments for legal expenses, if any?\$18,247

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
Juan C. Limardo-Defendini	18,247

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
.....	

INTERROGATORY 31.3

BOND PRICING METHODOLOGY

- All Public Corporate Securities are priced by Interactive Data. This pricing is directly fed into the PAM accounting system through HUB Data on a monthly basis. Northern Trust, our custodian bank, uses Interactive Data to price all public corporate securities. In addition, the BondEdge System also provides pricing for all public corporate securities using Interactive Data. BondEdge and Northern Trust pricing is run monthly.
- Interactive Data is a leading global provider of financial market data, analytics and related solutions to financial institutions, active traders and individual investors. The Company's businesses supply time-sensitive pricing, evaluations and reference data for securities traded around the world, including hard-to-value instruments. Interactive Data collects, edits, maintains and delivers pricing and pricing-related data from more than 450 markets and exchanges around the globe. This information includes bid and offer, last trade, open and close, high and low and volume data. Many of the world's best-known financial service and software companies subscribe to the Company's services in support of their trading, analysis, portfolio management and valuation activities.
- BondEdge is a fixed income analytical system, which is used for portfolio pricing, what-if analysis by security or on the entire portfolio, offers an extensive database of mortgage-backed securities and asset-backed securities and projects how they will react to changes in interest rates, and provides cash flow testing under various interest rate scenarios.
- All Mortgage-Backed Securities and Asset-Backed Securities are priced by Interactive Data. This pricing is directly fed into the PAM accounting system through HUB Data on a monthly basis. Northern Trust and the BondEdge system uses Interactive Data to price most mortgage backed securities and asset-backed securities. BondEdge and Northern Trust pricing is run monthly.
- Private Placement Corporate Securities rated Baa3/BBB- (or equivalent) and higher are priced using the BondEdge system and broker indicated levels when available. The BondEdge system is widely used for pricing of investment grade private placement corporate securities. BondEdge uses a very sophisticated pricing spline to determine the appropriate market valuation. This is run on a monthly basis. The pricing spline is based off the Moody's rating of the issuer. The "PAM" investment accounting system supplies the rating. If the private does not have a rating, then the equivalent public bond rating is used. If there is no public bond rating, then the NAIC's SVO-equivalent rating is used, i.e., if the bond is rated a NAIC "2", then the mid-category rating of Baa2 is used.
- All Private Placement Corporate Securities rated below investment grade are priced monthly from broker indicated levels. This type of bond is the most difficult to price since the markets on privates in general can be inefficient. This problem increases the lower the credit quality. Most of these bonds rarely trade. If documentation is found to support a given price, this supported price is used. However, if there is not any support, then the SVO's price is used.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
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 Current Year	2 Prior Year
2.1 Premium Numerator	14,307,546	16,621,744
2.2 Premium Denominator	14,672,060	16,982,879
2.3 Premium Ratio (2.1/2.2)	0.975	0.979
2.4 Reserve Numerator	1,469,840	1,912,296
2.5 Reserve Denominator	1,571,757	2,090,270
2.6 Reserve Ratio (2.4/2.5)	0.935	0.915

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

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

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

3.4 State the authority under which Separate Accounts are maintained:

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid		\$150,151
4.22 Received		\$164,753

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

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

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

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$3,663,068

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

7.11 Cash		\$
7.12 Stock		\$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A []
 12.2 If the answer to 12.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

13. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):

13.1 Direct Premium Written \$
 13.2 Total Incurred Claims \$
 13.3 Number of Covered Lives

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

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 2014	2 2013	3 2012	4 2011	5 2010
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	53,300	50,432	65,590	39,968	34,123
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	53,300	50,432	65,590	39,968	34,123
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	14,742	1,770	32,804	14,101	6,518
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	14,742	1,770	32,804	14,101	6,518
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)					
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)					
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	326,969	298,138	303,305	200,873	183,475
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)	14,345,091	16,684,742	22,763,340	21,080,286	21,633,612
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)					
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	14,672,060	16,982,879	23,066,646	21,281,159	21,817,087
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	9,262,280	9,942,112	11,430,236	10,496,034	8,758,879
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	2,852,404	3,095,482	4,489,245	3,691,788	3,296,749
23. Aggregate life reserves (Page 3, Line 1)	2,538	11,599	24,436		860
24. Aggregate A & H reserves (Page 3, Line 2)	101,462	168,086	57,160	48,978	46,118
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.01)	55,347	43,124	32,482	24,363	12,819
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	3,909,876	4,346,630	4,440,991	4,304,246	2,962,130
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(613,147)	(371,761)	272,983	1,217,404	538,371
Risk-Based Capital Analysis					
30. Total adjusted capital	6,465,223	6,889,754	6,973,473	6,828,609	5,474,949
31. Authorized control level risk - based capital	991,460	1,163,766	1,609,424	1,405,754	1,443,942
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	85.0	76.1	72.2	86.4	86.0
33. Stocks (Lines 2.1 and 2.2)	0.1	0.2	0.2	0.1	
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	9.8	23.0	26.4	12.2	14.0
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)	5.1	0.8	1.2	1.3	
41. Securities lending reinvested collateral assets (Line 10)					
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 2014	2 2013	3 2012	4 2011	5 2010
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	10,617	13,292	16,822	10,000	
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49	10,617	13,292	16,822	10,000	
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	352,471	472,548	125,256	140,600	4,026
53. Total admitted assets (Page 2, Line 28, Col. 3)	9,262,280	9,942,112	11,430,236	10,496,034	8,758,879
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	322,409	355,522	374,873	430,490	263,778
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(6,431)	(186,707)	(360)		37,618
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(2,675)	(3,530)	(13,178)		
57. Total of above Lines 54, 55 and 56	313,302	165,284	361,335	430,490	301,396
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	223,805	213,723	158,448	30,188	(2,616)
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	11,483,395	13,004,794	18,905,893	16,345,939	16,909,439
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)					
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(66,624)	184	8,182	2,861	(24,618)
62. Dividends to policyholders (Line 30, Col. 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	26.6	22.7	18.9	20.0	20.2
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0					
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	80.0	78.8	83.4	77.8	78.3
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.4	0.3	0.3	0.2	0.3
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	28.7	24.5	19.7	20.8	18.9
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	1,355,103	2,346,768	2,234,298	2,018,001	2,674,655
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	1,816,385	2,888,145	2,448,909	2,302,750	2,720,663
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)				101	153,833
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)				1,339	133,893
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)					
74. Ordinary - individual annuities (Col. 4)					
75. Ordinary-supplementary contracts (Col. 5)					
76. Credit life (Col. 6)					
77. Group life (Col. 7)	35,702	36,251	52,206	118,019	(183,024)
78. Group annuities (Col. 8)					
79. A & H-group (Col. 9)	(828,881)	354,292	71,931	956,654	1,489,776
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)				1,239	(107,832)
82. Aggregate of all other lines of business (Col. 12)					
83. Total (Col. 1)	(793,179)	390,543	124,137	1,075,912	1,198,920

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



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2014

NAIC Group Code 0525

LIFE INSURANCE

NAIC Company Code 12952

	1	2	3	4	5
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance			318,646		318,646
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)			318,646		318,646
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
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			9,735		9,735
15. Totals			9,735		9,735
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year					.6	102,200			.6	102,200
17. Incurred during current year					17	205,388			17	205,388
Settled during current year:										
18.1 By payment in full					20	270,588			20	270,588
18.2 By payment on compromised claims										
18.3 Totals paid					20	270,588			20	270,588
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements					20	270,588			20	270,588
19. Unpaid Dec. 31, current year (16+17-18.6)					3	37,000			3	37,000
POLICY EXHIBIT										
20. In force December 31, prior year			(a)		No. of Policies 61	50,431,650			61	50,431,650
21. Issued during year					12	14,742,400			12	14,742,400
22. Other changes to in force (Net)					(12)	(11,873,675)			(12)	(11,873,675)
23. In force December 31 of current year			(a)		61	53,300,375			61	53,300,375

(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	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	15,018,276	14,779,392	304,137	11,869,705	11,584,658
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)					
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	15,018,276	14,779,392	304,137	11,869,705	11,584,658

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total Amount of Insurance (a)
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year							61	2,989	50,432	50,432
2. Issued during year							12	1,047	14,742	14,742
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)								860	10,033	10,033
6. Subtotals, Lines 2 to 5							12	1,907	24,776	24,776
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)							73	4,896	75,207	75,207
Deductions during year:										
10. Death							XXX	20	271	271
11. Maturity							XXX			
12. Disability							XXX	3	10	10
13. Expiry										
14. Surrender										
15. Lapse							12	1,664	21,627	21,627
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)										
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)							12	1,687	21,907	21,907
21. In force end of year (Line 9 minus Line 20)							61	3,209	53,300	53,300
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX	55	55
23. Line 21 minus Line 22	XXX		XXX		XXX	(b)	XXX	XXX	53,245	53,245
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 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	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance				
26. Debit ordinary insurance	XXX	XXX		

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other				
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	
31. Totals (Lines 27 to 30)				
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment				
35. Totals (Lines 31 to 34)				

NONE

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)				
39. Group	14,742		53,300	
40. Totals (Lines 36 to 39)	14,742		53,300	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

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

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

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

NONE

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium								
49. Disability Income							13	3,987
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)		(b)		(b)	13	(b) 3,987

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

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

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year				
10. Amount on deposit		(a)		(a)
11. Income now payable				
12. Amount of income payable	(a)	(a)	(a)	(a)

NONE

ANNUITIES

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

NONE

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	4,786	17,116,742				
2. Issued during year	1,491					
3. Reinsurance assumed						
4. Increased during year (net)	2,167	XXX		XXX		XXX
5. Totals (Lines 1 to 4)	8,444	XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	3,223	XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	3,223	XXX		XXX		XXX
10. In force end of year	5,221	(a) 15,018,276		(a)		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

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

NONE

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	(314,804)
2. Current year's realized pre-tax capital gains/(losses) of \$17,127 transferred into the reserve net of taxes of \$2,569	14,558
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	(300,246)
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(56,964)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	(243,282)

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 (Cols. 1 + 2 + 3)
1. 2014	(57,721)	757		(56,964)
2. 2015	(58,300)	1,572		(56,728)
3. 2016	(50,740)	1,645		(49,095)
4. 2017	(42,180)	1,732		(40,447)
5. 2018	(32,779)	1,834		(30,945)
6. 2019	(25,611)	1,907		(23,704)
7. 2020	(20,405)	1,791		(18,615)
8. 2021	(14,783)	1,427		(13,357)
9. 2022	(9,162)	1,034		(8,128)
10. 2023	(3,123)	641		(2,483)
11. 2024		218		218
12. 2025				
13. 2026				
14. 2027				
15. 2028				
16. 2029				
17. 2030				
18. 2031				
19. 2032				
20. 2033				
21. 2034				
22. 2035				
23. 2036				
24. 2037				
25. 2038				
26. 2039				
27. 2040				
28. 2041				
29. 2042				
30. 2043				
31. 2044 and Later				
32. Total (Lines 1 to 31)	(314,804)	14,558		(300,246)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	42,063		42,063	1,061		1,061	43,124
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							
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	15,121		15,121				15,121
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	57,183		57,183	1,061		1,061	58,244
9. Maximum reserve	62,913		62,913	1,699		1,699	64,612
10. Reserve objective	42,062		42,062	1,699		1,699	43,760
11. 20% of (Line 10 - Line 8)	(3,024)		(3,024)	128		128	(2,897)
12. Balance before transfers (Lines 8 + 11)	54,159		54,159	1,188		1,188	55,347
13. Transfers							
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	54,159		54,159	1,188		1,188	55,347

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations	1,531,904	XXX	XXX	1,531,904	0.0000		0.0000		0.0000	
2.	1	Highest Quality	1,180,899	XXX	XXX	1,180,899	0.0004	472	0.0023	2,716	0.0030	3,543
3.	2	High Quality	2,832,724	XXX	XXX	2,832,724	0.0019	5,382	0.0058	16,430	0.0090	25,495
4.	3	Medium Quality	996,344	XXX	XXX	996,344	0.0093	9,266	0.0230	22,916	0.0340	33,876
5.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
6.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
7.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Bonds (Sum of Lines 1 through 8)	6,541,872	XXX	XXX	6,541,872	XXX	15,121	XXX	42,062	XXX	62,913
PREFERRED STOCK												
10.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
11.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
12.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
13.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
14.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
15.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)		XXX	XXX		XXX		XXX		XXX	
SHORT - TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)		XXX	XXX		XXX		XXX		XXX	
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 (Lines 9 + 17 + 25 + 33)	6,541,872	XXX	XXX	6,541,872	XXX	15,121	XXX	42,062	XXX	62,913

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
37.		Farm Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other			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 - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
44.		Commercial Mortgages - All Other - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
45.		Commercial Mortgages - All Other - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
47.		Commercial Mortgages - All Other - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
Overdue, Not in Process:												
48.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
51.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
53.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
54.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
56.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
57.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
58.		Total Schedule B Mortgages (Sum of Lines 35 through 57)			XXX		XXX		XXX		XXX	
59.		Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)			XXX		XXX		XXX		XXX	

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public		XXX	XXX		0.0000		0.1300 (a)		0.1300 (a)	
2.		Unaffiliated - Private		XXX	XXX		0.0000		0.1600		0.1600	
3.		Federal Home Loan Bank		XXX	XXX		0.0000		0.0050		0.0080	
4.		Affiliated - Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1300 (a)		0.1300 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
16.		Affiliated - All Other	10,617	XXX	XXX	10,617	0.0000		0.1600	1,699	0.1600	1,699
17.		Total Common Stock (Sum of Lines 1 through 16)	10,617			10,617	XXX		XXX	1,699	XXX	1,699
REAL ESTATE												
18.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
19.		Investment Properties					0.0000		0.0750		0.0750	
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
21.		Total Real Estate (Sum of Lines 18 through 20)					XXX		XXX		XXX	
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
24.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
25.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
26.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
27.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
28.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)		XXX	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 (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
31.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
32.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
33.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
34.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
35.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)		XXX	XXX		XXX		XXX		XXX	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
39.		Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
40.		Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
41.		Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
42.		Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
44.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
48.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0010		0.0050		0.0065	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0035		0.0010		0.0130	
60.		Unaffiliated - In Good Standing All Other			XXX		0.0060		0.0175		0.0225	
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0420		0.0760		0.1200	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1700		0.1700	
63.		Total Unaffiliated (Sum of Lines 57 through 62)			XXX		XXX		XXX		XXX	
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)			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 (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public		XXX	XXX		0.0000		0.1300 (a)		0.1300 (a)	
66.		Unaffiliated Private		XXX	XXX		0.0000		0.1600		0.1600	
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
69.		Affiliated Other - All Other		XXX	XXX		0.0000		0.1600		0.1600	
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)		XXX	XXX		XXX		XXX		XXX	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
72.		Investment Properties					0.0000		0.0750		0.0750	
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)					XXX		XXX		XXX	
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0037		0.0037	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0120		0.0120	
83.		Other Invested Assets - Schedule BA		XXX			0.0000		0.1300		0.1300	
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)		XXX			XXX		XXX		XXX	
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)					XXX		XXX		XXX	

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
 (b) Determined using the same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve Replications (Synthetic) Assets

N O N E

Schedule F - Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	14,345,091	XXX	14,345,091	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	14,401,237	XXX	14,401,237	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	11,472,917	79.7	11,472,917	79.7														
4. Cost containment expenses	50,978	0.4	50,978	0.4														
5. Incurred claims and cost containment expenses (Lines 3 and 4)	11,523,895	80.0	11,523,895	80.0														
6. Increase in contract reserves																		
7. Commissions (a)	648,057	4.5	648,057	4.5														
8. Other general insurance expenses	3,121,687	21.7	3,121,687	21.7														
9. Taxes, licenses and fees	361,877	2.5	361,877	2.5														
10. Total other expenses incurred	4,131,621	28.7	4,131,621	28.7														
11. Aggregate write-ins for deductions	(202,271)	(1.4)	(202,271)	(1.4)														
12. Gain from underwriting before dividends or refunds	(1,052,008)	(7.3)	(1,052,008)	(7.3)														
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	(1,052,008)	(7.3)	(1,052,008)	(7.3)														
DETAILS OF WRITE-INS																		
1101. Miscellaneous Income	(173,357)	(1.2)	(173,357)	(1.2)														
1102. ASO Incurred Fees	(197,885)	(1.4)	(197,885)	(1.4)														
1103. Experience Rated Refunds	304,137	2.1	304,137	2.1														
1198. Summary of remaining write-ins for Line 11 from overflow page	(135,166)	(0.9)	(135,166)	(0.9)														
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	(202,271)	(1.4)	(202,271)	(1.4)														

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	75,852	75,852							
2. Advance premiums	26,921	26,921							
3. Reserve for rate credits									
4. Total premium reserves, current year	102,774	102,774							
5. Total premium reserves, prior year	131,999	131,999							
6. Increase in total premium reserves	(29,225)	(29,225)							
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	1,419,598	1,419,598							
2. Total prior year	1,816,385	1,816,385							
3. Increase	(396,787)	(396,787)							

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	1,376,720	1,376,720							
1.2 On claims incurred during current year	10,492,985	10,492,985							
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	(21,617)	(21,617)							
2.2 On claims incurred during current year	1,441,215	1,441,215							
3. Test:									
3.1 Lines 1.1 and 2.1	1,355,103	1,355,103							
3.2 Claim reserves and liabilities, December 31, prior year	1,816,385	1,816,385							
3.3 Line 3.1 minus Line 3.2	(461,282)	(461,282)							

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	378,155	378,155							
2. Premiums earned	378,155	378,155							
3. Incurred claims	111,741	111,741							
4. Commissions									

(a) Includes \$ premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims	11,346,578	256,946	(18,866)	11,584,658
2. Beginning Claim Reserves and Liabilities	1,778,054	19,465	18,866	1,816,385
3. Ending Claim Reserves and Liabilities	1,511,649	19,689		1,531,339
4. Claims Paid	11,612,983	256,722		11,869,705
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....	111,741			111,741
10. Beginning Claim Reserves and Liabilities				
11. Ending Claim Reserves and Liabilities	111,741			111,741
12. Claims Paid				
D. Net:				
13. Incurred Claims.....	11,234,837	256,946	(18,866)	11,472,917
14. Beginning Claim Reserves and Liabilities	1,778,054	19,465	18,866	1,816,385
15. Ending Claim Reserves and Liabilities	1,399,908	19,689		1,419,598
16. Claims Paid	11,612,983	256,722		11,869,705
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses	11,285,815	256,946	(18,866)	11,523,895
18. Beginning Reserves and Liabilities	1,778,054	19,465	18,866	1,816,385
19. Ending Reserves and Liabilities	1,399,908	19,689		1,419,598
20. Paid Claims and Cost Containment Expenses	11,663,960	256,722		11,920,682

Schedule S - Part 1 - Section 1

N O N E

Schedule S - Part 1 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
0399999			Total General Account - Authorized U.S. Affiliates											
0699999			Total General Account - Authorized Non-U.S. Affiliates											
0799999			Total General Account - Authorized Affiliates											
93572	43-1235868	01/01/2013	IRGA Reinsurance Company	MO		OL	55,000							
0899999			General Account - Authorized U.S. Non-Affiliates				55,000							
1099999			Total General Account - Authorized Non-Affiliates				55,000							
1199999			Total General Account Authorized				55,000							
1499999			Total General Account - Unauthorized U.S. Affiliates											
1799999			Total General Account - Unauthorized Non-U.S. Affiliates											
1899999			Total General Account - Unauthorized Affiliates											
2199999			Total General Account - Unauthorized Non-Affiliates											
2299999			Total General Account Unauthorized											
2599999			Total General Account - Certified U.S. Affiliates											
2899999			Total General Account - Certified Non-U.S. Affiliates											
2999999			Total General Account - Certified Affiliates											
3299999			Total General Account - Certified Non-Affiliates											
3399999			Total General Account Certified											
3499999			Total General Account Authorized, Unauthorized and Certified				55,000							
3799999			Total Separate Accounts - Authorized U.S. Affiliates											
4099999			Total Separate Accounts - Authorized Non-U.S. Affiliates											
4199999			Total Separate Accounts - Authorized Affiliates											
4499999			Total Separate Accounts - Authorized Non-Affiliates											
4599999			Total Separate Accounts Authorized											
4899999			Total Separate Accounts - Unauthorized U.S. Affiliates											
5199999			Total Separate Accounts - Unauthorized Non-U.S. Affiliates											
5299999			Total Separate Accounts - Unauthorized Affiliates											
5599999			Total Separate Accounts - Unauthorized Non-Affiliates											
5699999			Total Separate Accounts Unauthorized											
5999999			Total Separate Accounts - Certified U.S. Affiliates											
6299999			Total Separate Accounts - Certified Non-U.S. Affiliates											
6399999			Total Separate Accounts - Certified Affiliates											
6699999			Total Separate Accounts - Certified Non-Affiliates											
6799999			Total Separate Accounts Certified											
6899999			Total Separate Accounts Authorized, Unauthorized and Certified											
6999999			Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)				55,000							
7099999			Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)											
9999999			Totals				55,000							

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
93572	43-1235868	01/01/2013	IRGA Reinsurance Company	MO	YRT/G	CMM	213,427						
0899999. General Account - Authorized U.S. Non-Affiliates													
00000	AA-1560600	01/01/2008	Munich Reinsurance Company of Canada	CAN	YRT/G	CM	164,728						
0999999. General Account - Authorized Non-U.S. Non-Affiliates													
1099999. Total General Account - Authorized Non-Affiliates													
1199999. Total General Account Authorized													
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
2199999. Total General Account - Unauthorized Non-Affiliates													
2299999. Total General Account Unauthorized													
2599999. Total General Account - Certified U.S. Affiliates													
2899999. Total General Account - Certified Non-U.S. Affiliates													
2999999. Total General Account - Certified Affiliates													
3299999. Total General Account - Certified Non-Affiliates													
3399999. Total General Account Certified													
3499999. Total General Account Authorized, Unauthorized and Certified													
3799999. Total Separate Accounts - Authorized U.S. Affiliates													
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates													
4199999. Total Separate Accounts - Authorized Affiliates													
4499999. Total Separate Accounts - Authorized Non-Affiliates													
4599999. Total Separate Accounts Authorized													
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates													
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
5299999. Total Separate Accounts - Unauthorized Affiliates													
5599999. Total Separate Accounts - Unauthorized Non-Affiliates													
5699999. Total Separate Accounts Unauthorized													
5999999. Total Separate Accounts - Certified U.S. Affiliates													
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates													
6399999. Total Separate Accounts - Certified Affiliates													
6699999. Total Separate Accounts - Certified Non-Affiliates													
6799999. Total Separate Accounts Certified													
6899999. Total Separate Accounts Authorized, Unauthorized and Certified													
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)													
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 - Totals													

Schedule S - Part 4

N O N E

Schedule S - Part 4 - Bank Footnote

N O N E

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2014	2 2013	3 2012	4 2011	5 2010
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	378	297	418	225	203
2. Commissions and reinsurance expense allowances					
3. Contract claims	112				240
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve 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					18
9. Aggregate reserves for life and accident and health contracts					
10. Liability for deposit-type contracts					
11. Contract claims unpaid	112				
12. Amounts recoverable on reinsurance					
13. Experience rating refunds due or unpaid	148		104		
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers				XXX	XXX
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust				XXX	XXX
23. Funds deposited by and withheld from (F)				XXX	XXX
24. Letters of credit (L)				XXX	XXX
25. Trust agreements (T)				XXX	XXX
26. Other (O)				XXX	XXX

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	7,696,397		7,696,397
2. Reinsurance (Line 16)	147,555	(147,555)	
3. Premiums and considerations (Line 15)	103,790		103,790
4. Net credit for ceded reinsurance	XXX	259,296	259,296
5. All other admitted assets (balance)	1,314,538		1,314,538
6. Total assets excluding Separate Accounts (Line 26)	9,262,280	111,741	9,374,021
7. Separate Account assets (Line 27)			
8. Total assets (Line 28)	9,262,280	111,741	9,374,021
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	104,000		104,000
10. Liability for deposit-type contracts (Line 3)			
11. Claim reserves (Line 4)	1,467,756	111,741	1,579,497
12. Policyholder dividends/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)	26,921		26,921
14. Other contract liabilities (Line 9)	304,137		304,137
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties 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)	949,589		949,589
20. Total liabilities excluding Separate Accounts (Line 26)	2,852,404	111,741	2,964,145
21. Separate Account liabilities (Line 27)			
22. Total liabilities (Line 28)	2,852,404	111,741	2,964,145
23. Capital & surplus (Line 38)	6,409,876	XXX	6,409,876
24. Total liabilities, capital & surplus (Line 39)	9,262,280	111,741	9,374,021
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves			
26. Claim reserves	111,741		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets	147,555		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	259,296		
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	259,296		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Active Status	Life Contracts		Direct Business Only			
		2 Life Insurance Premiums	3 Annuity Considerations	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
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	N					
16. Iowa	IA	N					
17. Kansas	KS	N					
18. Kentucky	KY	N					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	N					
35. North Dakota	ND	N					
36. Ohio	OH	N					
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	L	318,646	15,018,276		15,336,922	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Subtotal	(a) 1	318,646		15,018,276		15,336,922	
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	9,735				9,735	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX	328,381		15,018,276		15,346,657	
96. Plus reinsurance assumed	XXX						
97. Totals (All Business)	XXX	328,381		15,018,276		15,346,657	
98. Less reinsurance ceded	XXX			378,155		378,155	
99. Totals (All Business) less Reinsurance Ceded	XXX	328,381		(b) 14,640,121		14,968,502	
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

(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

Not applicable

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

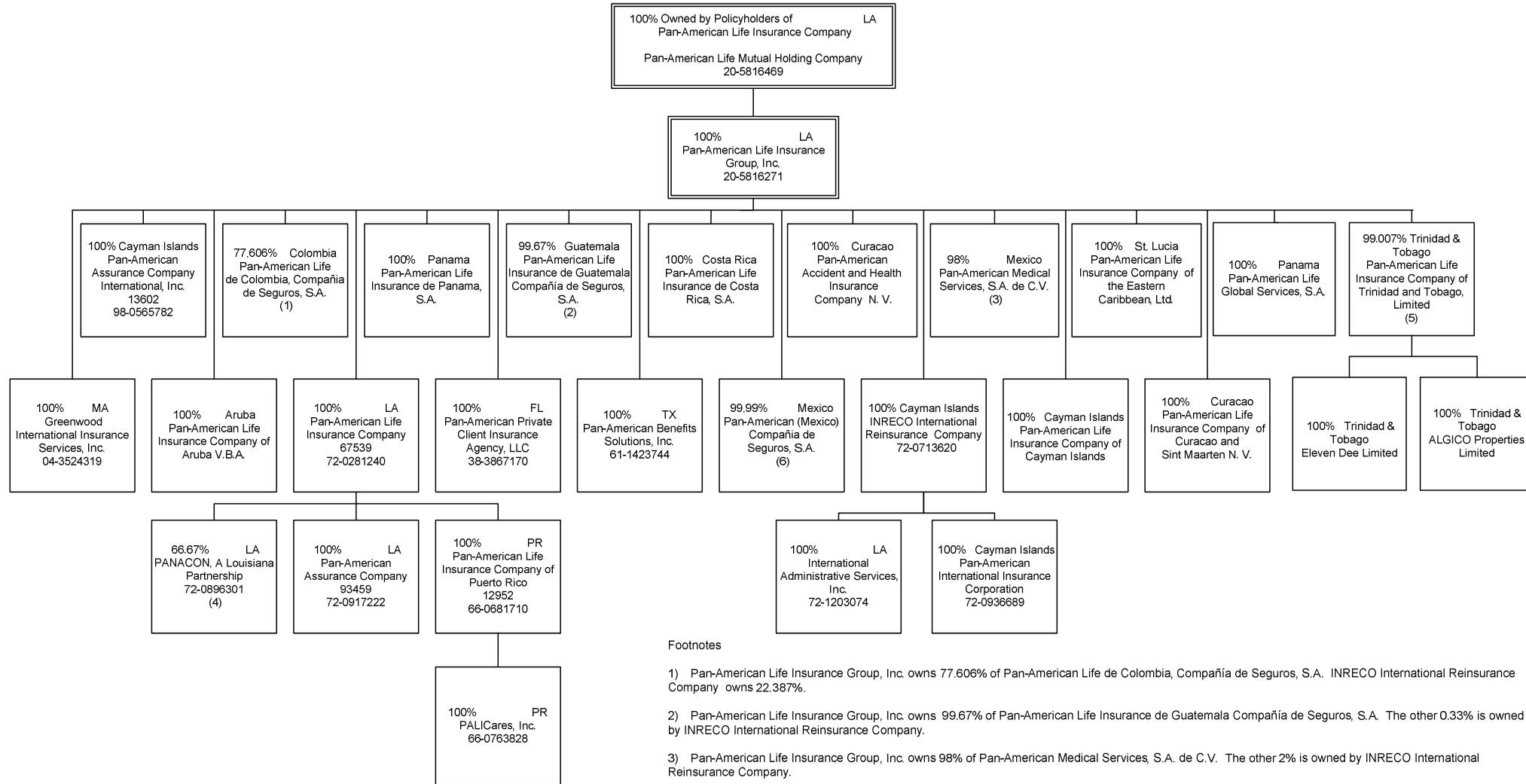
(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

**SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	318,646				318,646
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total		318,646				318,646

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



Footnotes

- 1) Pan-American Life Insurance Group, Inc. owns 77.606% of Pan-American Life de Colombia, Compañía de Seguros, S.A. INRECO International Reinsurance Company owns 22.387%.
- 2) Pan-American Life Insurance Group, Inc. owns 99.67% of Pan-American Life Insurance de Guatemala Compañía de Seguros, S.A. The other 0.33% is owned by INRECO International Reinsurance Company.
- 3) Pan-American Life Insurance Group, Inc. owns 98% of Pan-American Medical Services, S.A. de C.V. The other 2% is owned by INRECO International Reinsurance Company.
- 4) Pan American Life Insurance Company owns 66.67% of PANACON, A Louisiana Partnership and Louisiana Acquisitions Corp. owns the other 33.33%.
- 5) .993% owned by third-party shareholders.
- 6) .01% owned by INRECO International Reinsurance Company.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	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)	*
.0525	Pan-American Life Insurance Group, Inc.	.67539	72-0281240	2837705			Pan-American Life Insurance Company	LA	UDP	Pan-American Life Insurance Group, Inc.	Ownership	.100.000	Policyholders of Pan-American Life Insurance Company	
.0525	Pan-American Life Insurance Group, Inc.	.00000	20-5816469				Pan-American Life Mutual Holding Company	LA	UIP	Board of Directors Pan-American Life Mutual Holding Company	Board			
.0525	Pan-American Life Insurance Group, Inc.	.00000	20-5816271				Pan-American Life Insurance Group, Inc.	LA	UIP		Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.93459	72-0917222				Pan-American Assurance Company	LA	IA	Pan-American Life Insurance Company	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.12952	66-0681710				Pan-American Life Insurance Company of Puerto Rico	PR		Pan-American Life Insurance Company	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000	66-0763828				PALICares, Inc.	PR	DS	Pan-American Life Insurance Company of Puerto Rico	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.13602	98-0565782				Pan-American Assurance Company International, Inc.	CYM	IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000	AA-3774152				INRECO International Reinsurance Company	CYM	IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000	AA-3770205				Pan-American International Insurance Corporation	CYM	IA	INRECO International Reinsurance Company	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000	61-1423744				Pan-American Benefits Solutions, Inc.	TX	NIA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000	04-3524319				Greenwood International Insurance Services, Inc.	MA	NIA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000	72-0896301				PANACON, A Louisiana Partnership	LA	NIA	Pan-American Life Insurance Company	Other	.66.667		
.0525	Pan-American Life Insurance Group, Inc.	.00000	72-1203074				International Administrative Services, Inc.	LA	NIA	INRECO International Reinsurance Company	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance de Panama, S. A.	PAN	IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Global Services, S. A.	PAN	NIA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A.	GTM	IA	Pan-American Life Insurance Group, Inc.	Ownership	.99.670		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A.	GTM	IA	INRECO International Reinsurance Company	Ownership	.0.330		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life de Colombia, Compania de Seguros, S. A.	COL	IA	Pan-American Life Insurance Group, Inc.	Ownership	.77.606		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life de Colombia, Compania de Seguros, S. A.	COL	IA	INRECO International Reinsurance Company	Ownership	.22.387		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance de Costa Rica, S. A.	CRI	IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Medical Services, S. A. de C. V.	MEX	NIA	Pan-American Life Insurance Group, Inc.	Ownership	.98.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Medical Services, S. A. de C. V.	MEX	NIA	INRECO International Reinsurance Company	Ownership	.2.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of Trinidad and Tobago, Limited	TTO	IA	Pan-American Life Insurance Group, Inc.	Ownership	.99.007		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of the Eastern Caribbean, Ltd.	LCA	IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000	38-3867170				Pan-American Private Client Insurance Agency, LLC	FL	NIA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship 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)	*
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of Aruba VBA	.ABW	.IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American (Mexico) Compania de Seguros, S. A.	.MEX	.IA	Pan-American Life Insurance Group, Inc.	Ownership	.99.990		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American (Mexico) Compania de Seguros, S. A.	.MEX	.IA	INRECO International Reinsurance Company	Ownership	.0.010		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of Curacao and Sint Maarten N. V.	.ZZZ	.IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Accident and Health Insurance Company N. V.	.ZZZ	.IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Eleven Dee Limited	.TTO	.NIA	Pan-American Life Insurance Company of Trinidad and Tobago, Limited	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					ALGICO Properties Limited	.TTO	.NIA	Pan-American Life Insurance Company of Trinidad and Tobago, Limited	Ownership	.100.000		
.0525	Pan-American Life Insurance Group, Inc.	.00000					Pan-American Life Insurance Company of the Cayman Islands	.CYM	.IA	Pan-American Life Insurance Group, Inc.	Ownership	.100.000		

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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	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)
	20-5816469	Pan-American Mutual Holding Company					(4,000)				(4,000)	
	20-5816271	Pan-American Life Insurance Group, Inc.	31,229,758	2,863,722	(11,789,241)		(850,200)				21,454,039	
67539	72-0281240	Pan-American Life Insurance Company	(12,738,008)		81,527,999		11,347,744	(41,754,922)			38,382,813	429,077,458
93459	72-0917222	Pan-American Assurance Company			1,537,129		(2,440,381)	(36,160,075)			(37,063,327)	(545,200,030)
13602	98-0565782	Pan-American Assurance Company International, Inc.					(623,117)				(623,117)	
12952	66-0681710	Pan-American Life Insurance Company of Puerto Rico			(3,927,359)		(111,898)				(4,039,257)	
	72-0713620	INRECO International Reinsurance Company	(8,491,750)		3,245,422		(1,066,043)	142,937,749			136,625,378	118,558,662
	72-0936689	Pan-American International Insurance Corporation	(7,500,000)		11,242,960		(1,800,000)	(752,569)			1,190,391	62,964
	61-1423744	Pan-American Benefits Solutions, Inc.					(3,600,000)				(3,600,000)	
		Pan-American Life Insurance de Panama, S. A.			(36,735,728)		(565,600)	(17,110,972)			(54,412,300)	(1,402,850)
		Pan-American Life de Colombia, Compania de Seguros, S. A.		738,008	(1,544,975)		151,739	(1,409,512)			(2,064,740)	(159,798)
		Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A.	(2,500,000)		(5,561,687)		(231,731)	(8,480,534)			(16,773,952)	(752,020)
		Pan-American Life Insurance de Costa Rica, S. A.		(6,050,815)			(433,600)	(29,986,048)			(36,470,463)	(180,913)
		Pan-American Life Global Services, S.A.					2,430,795				2,430,795	
		Pan-American Life Insurance Company of Aruba V.B.A.			(2,466,950)			(456,963)			(2,923,913)	(103)
		Pan-American Life Insurance Company of the Eastern Caribbean, Ltd.			(9,339,363)			(991,063)			(10,330,426)	(225)
		Pan-American Life Insurance Company of Trinidad and Tobago, Limited		347,202	(22,779,395)			(5,100,922)			(27,533,115)	(2,259)
		Pan-American (Mexico) Compania de Seguros, S. A.		2,380,325			(267,600)	(379,331)			1,733,394	
	04-3524319	Greenwood International Insurance Services, Inc.					(1,936,108)				(1,936,108)	
		Pan-American Life Insurance Company of Curacao and Sint Maarten N. V.			(3,408,812)			(354,839)			(3,763,651)	(888)
		Pan-American Life Medical Services PALICLIFE, S. A.		(278,442)							(278,442)	
9999999	Control Totals								XXX			

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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?	SEE EXPLANATION
28.	Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29.	Will the Actuarial 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
30.	Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
31.	Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
32.	Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
33.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
34.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1?	NO
35.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
40.	Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by Actuarial Opinion and Memorandum Regulation (Model 822), Section 7A(5) be filed with the state of domicile by March 15?	YES

APRIL FILING

41.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
42.	Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	NO
43.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
44.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
45.	Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1?	NO
46.	Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	NO
47.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	YES
48.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	YES
49.	Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	SEE EXPLANATION
50.	Will the Supplemental XXX/AXXX Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	NO

AUGUST FILING

51.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION
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Explanations:

- 12. Not applicable
- 13.
- 14.
- 15. Not applicable
- 16. Not applicable
- 17.
- 18.
- 19. Not applicable
- 20.
- 21.
- 22.
- 23.
- 24.
- 25. Not applicable
- 26. Not applicable
- 27. Not applicable
- 28.
- 29.
- 30.
- 31.
- 32.
- 33. Not applicable
- 34.
- 36.
- 37.
- 38.
- 39.
- 41.
- 42.
- 43.
- 45.
- 46.
- 49. Not applicable
- 50.
- 51. Not applicable

Bar Codes:

13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



14. Trusteed Surplus Statement [Document Identifier 490]



17. Actuarial Opinion on X-Factors [Document Identifier 442]



18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]



21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 1 2 9 5 2 2 0 1 4 4 4 7 0 0 0 0 0
23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 1 2 9 5 2 2 0 1 4 4 4 8 0 0 0 0 0
24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 1 2 9 5 2 2 0 1 4 4 4 9 0 0 0 0 0
28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 1 2 9 5 2 2 0 1 4 4 4 5 3 0 0 0 0 0
29. Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII [Document Identifier 436]	 1 2 9 5 2 2 0 1 4 4 3 6 0 0 0 0 0 0
30. Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII [Document Identifier 437]	 1 2 9 5 2 2 0 1 4 4 3 7 0 0 0 0 0 0
31. Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII [Document Identifier 438]	 1 2 9 5 2 2 0 1 4 4 3 8 0 0 0 0 0 0
32. Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII [Document Identifier 439]	 1 2 9 5 2 2 0 1 4 4 3 9 0 0 0 0 0 0
34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 1 2 9 5 2 2 0 1 4 4 9 5 0 0 0 0 0 0
36. Medicare Part D Coverage Supplement [Document Identifier 365]	 1 2 9 5 2 2 0 1 4 3 6 5 0 0 0 0 0 0
37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 1 2 9 5 2 2 0 1 4 2 2 4 0 0 0 0 0 0
38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 1 2 9 5 2 2 0 1 4 2 2 5 0 0 0 0 0 0
39. Relief from the Requirements for Audit Committees [Document Identifier 226]	 1 2 9 5 2 2 0 1 4 2 2 6 0 0 0 0 0 0
41. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 1 2 9 5 2 2 0 1 4 3 0 6 0 0 0 0 0 0
42. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]	 1 2 9 5 2 2 0 1 4 2 8 0 0 0 0 0 0 0
43. Credit Insurance Experience Exhibit [Document Identifier 230]	 1 2 9 5 2 2 0 1 4 2 3 0 0 0 0 0 0 0
45. Analysis of Annuity Operations by Lines of Business [Document Identifier 510]	 1 2 9 5 2 2 0 1 4 5 1 0 0 0 0 0 0 0
46. Analysis of Increase in Annuity Reserves During the Year [Document Identifier 515]	 1 2 9 5 2 2 0 1 4 5 1 5 0 0 0 0 0 0
50. Supplemental XXX/AXXX Reinsurance Exhibit [Document Identifier 345]	 1 2 9 5 2 2 0 1 4 3 4 5 0 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. IMR Asset	243,282	243,282		
2597. Summary of remaining write-ins for Line 25 from overflow page	243,282	243,282		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule H Part 1 Line 11

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts										
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %	
1104. Reinsurance Participation	(135,166)	(0.9)	(135,166)	(0.9)															
1197. Summary of remaining write-ins for Line 11 from overflow page	(135,166)	(0.9)	(135,166)	(0.9)															

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000				0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies		0.000				0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	155,981	2.022	155,981		155,981	2.027
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000				0.000
1.43 Revenue and assessment obligations	617,252	8.000	617,252		617,252	8.020
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000				0.000
1.512 Issued or guaranteed by FNMA and FHLMC	439,918	5.702	439,918		439,918	5.716
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	1,531,904	19.854	1,531,904		1,531,904	19.904
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	2,415,353	31.304	2,415,353		2,415,353	31.383
2.2 Unaffiliated non-U.S. securities (including Canada)	1,381,464	17.904	1,381,464		1,381,464	17.949
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated		0.000				0.000
3.4 Other equity securities:						
3.41 Affiliated	30,000	0.389	10,617		10,617	0.138
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities	391,743	5.077	391,743		391,743	5.090
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	752,167	9.748	752,167		752,167	9.773
11. Other invested assets		0.000				0.000
12. Total invested assets	7,715,782	100.000	7,696,399		7,696,399	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	6,302,577
2.	Cost of bonds and stocks acquired, Part 3, Column 7	2,510,684
3.	Accrual of discount	6,518
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	(2,675)
4.4	Part 4, Column 11	(2,675)
5.	Total gain (loss) on disposals, Part 4, Column 19	17,127
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	2,231,727
7.	Deduct amortization of premium	41,019
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	
8.4	Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	9,000
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	
9.4	Part 4, Column 13	9,000
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,552,485
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	6,552,485

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	1,531,904	1,542,583	1,545,028	1,464,176
	2. Canada				
	3. Other Countries				
	4. Totals	1,531,904	1,542,583	1,545,028	1,464,176
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	585,000	588,621	585,000	585,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	155,981	158,097	156,137	150,000
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	472,170	532,170	471,800	481,901
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	2,885,594	2,932,588	2,907,721	2,850,000
	9. Canada				
	10. Other Countries	911,223	951,161	939,184	839,000
	11. Totals	3,796,817	3,883,749	3,846,905	3,689,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	6,541,872	6,705,220	6,604,870	6,370,077
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	10,617	10,617	30,000	
	25. Total Common Stocks	10,617	10,617	30,000	
	26. Total Stocks	10,617	10,617	30,000	
	27. Total Bonds and Stocks	6,552,489	6,715,837	6,634,870	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	383,531	798,242	280,928	69,203		1,531,904	23.4	716,850	11.4	1,531,904	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	383,531	798,242	280,928	69,203		1,531,904	23.4	716,850	11.4	1,531,904	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1				585,000		585,000	8.9	585,000	9.3	585,000	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals				585,000		585,000	8.9	585,000	9.3	585,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1			155,981			155,981	2.4			155,981	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals			155,981			155,981	2.4			155,981	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	105,650	225,812	84,360	23,990	107	439,919	6.7	500,843	8.0	439,918	1
5.2 NAIC 2								41,114	0.7		
5.3 NAIC 3		32,252				32,252	0.5			32,252	
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	105,650	258,064	84,360	23,990	107	472,171	7.2	541,957	8.6	472,170	1

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1								336,026	5.3		
6.2 NAIC 2		437,445	2,395,279			2,832,724	43.3	3,630,784	57.7	1,888,706	944,018
6.3 NAIC 3		468,682	495,410			964,092	14.7	478,670	7.6	964,093	(1)
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals		906,127	2,890,689			3,796,816	58.0	4,445,480	70.7	2,852,799	944,017
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 489,181	1,024,054	521,269	678,193	107	2,712,804	41.5	XXX	XXX	2,712,803	1
9.2 NAIC 2	(d)	437,445	2,395,279			2,832,724	43.3	XXX	XXX	1,888,706	944,018
9.3 NAIC 3	(d)	500,934	495,410			996,344	15.2	XXX	XXX	996,345	(1)
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)							XXX	XXX		
9.6 NAIC 6	(d)							XXX	XXX		
9.7 Totals	489,181	1,962,433	3,411,958	678,193	107	6,541,872	100.0	XXX	XXX	5,597,854	944,018
9.8 Line 9.7 as a % of Col. 6	7.5	30.0	52.2	10.4	0.0	100.0	XXX	XXX	XXX	85.6	14.4
10. Total Bonds Prior Year											
10.1 NAIC 1	591,240	617,898	258,140	670,937	504	XXX	XXX	2,138,719	34.0	2,138,719	
10.2 NAIC 2	348,737	485,687	2,837,474			XXX	XXX	3,671,898	58.4	3,195,311	476,587
10.3 NAIC 3		478,670				XXX	XXX	478,670	7.6	478,670	
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX				
10.6 NAIC 6						XXX	XXX				
10.7 Totals	939,977	1,582,255	3,095,614	670,937	504	XXX	XXX	6,289,287	100.0	5,812,700	476,587
10.8 Line 10.7 as a % of Col. 8	14.9	25.2	49.2	10.7	0.0	XXX	XXX	100.0	XXX	92.4	7.6
11. Total Publicly Traded Bonds											
11.1 NAIC 1	489,181	1,024,054	521,269	678,193	107	2,712,804	41.5	2,138,719	34.0	2,712,804	XXX
11.2 NAIC 2		437,445	1,451,261			1,888,706	28.9	3,195,311	50.8	1,888,706	XXX
11.3 NAIC 3		500,934	495,410			996,344	15.2	478,670	7.6	996,344	XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	489,181	1,962,433	2,467,940	678,193	107	5,597,854	85.6	5,812,700	92.4	5,597,854	XXX
11.8 Line 11.7 as a % of Col. 6	8.7	35.1	44.1	12.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	7.5	30.0	37.7	10.4	0.0	85.6	XXX	XXX	XXX	85.6	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1										XXX	
12.2 NAIC 2			944,018			944,018	14.4	476,587	7.6	XXX	944,018
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals			944,018			944,018	14.4	476,587	7.6	XXX	944,018
12.8 Line 12.7 as a % of Col. 6			100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9			14.4			14.4	XXX	XXX	XXX	XXX	14.4

(a) Includes \$ 944,018 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations											
1.2 Residential Mortgage-Backed Securities	383,531	798,242	280,928	69,203		1,531,904	23.4	716,850	11.4	1,531,904	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	383,531	798,242	280,928	69,203		1,531,904	23.4	716,850	11.4	1,531,904	
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations				585,000		585,000	8.9	585,000	9.3	585,000	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals				585,000		585,000	8.9	585,000	9.3	585,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations			155,981			155,981	2.4			155,981	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals			155,981			155,981	2.4			155,981	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations		32,252				32,252	0.5	41,114	0.7	32,252	
5.2 Residential Mortgage-Backed Securities	105,650	225,812	84,360	23,990	107	439,919	6.7	500,843	8.0	439,919	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	105,650	258,064	84,360	23,990	107	472,171	7.2	541,957	8.6	472,171	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations		906,128	2,890,689			3,796,817	58.0	4,445,480	70.7	2,852,798	944,019
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals		906,128	2,890,689			3,796,817	58.0	4,445,480	70.7	2,852,798	944,019
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 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations		938,380	3,046,670	585,000		4,570,050	69.9	XXX	XXX	3,626,031	944,019
9.2 Residential Mortgage-Backed Securities	489,181	1,024,054	365,288	93,193	107	1,971,823	30.1	XXX	XXX	1,971,823	
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 Totals	489,181	1,962,434	3,411,958	678,193	107	6,541,873	100.0	XXX	XXX	5,597,854	944,019
9.6 Line 9.5 as a % of Col. 6	7.5	30.0	52.2	10.4	0.0	100.0	XXX	XXX	XXX	85.6	14.4
10. Total Bonds Prior Year											
10.1 Issuer Obligations	684,763	964,357	2,837,474	585,000		XXX	XXX	5,071,594	80.6	4,595,007	476,587
10.2 Residential Mortgage-Backed Securities	255,214	617,898	258,140	85,937	504	XXX	XXX	1,217,693	19.4	1,217,693	
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	939,977	1,582,255	3,095,614	670,937	504	XXX	XXX	6,289,287	100.0	5,812,700	476,587
10.6 Line 10.5 as a % of Col. 8	14.9	25.2	49.2	10.7	0.0	XXX	XXX	100.0	XXX	92.4	7.6
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations		938,380	2,102,652	585,000		3,626,032	55.4	4,595,007	73.1	3,626,032	XXX
11.2 Residential Mortgage-Backed Securities	489,181	1,024,054	365,288	93,193	107	1,971,823	30.1	1,217,693	19.4	1,971,823	XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 Totals	489,181	1,962,434	2,467,940	678,193	107	5,597,855	85.6	5,812,700	92.4	5,597,855	XXX
11.6 Line 11.5 as a % of Col. 6	8.7	35.1	44.1	12.1	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	7.5	30.0	37.7	10.4	0.0	85.6	XXX	XXX	XXX	85.6	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations			944,018			944,018	14.4	476,587	7.6	XXX	944,018
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals			944,018			944,018	14.4	476,587	7.6	XXX	944,018
12.6 Line 12.5 as a % of Col. 6			100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9			14.4			14.4	XXX	XXX	XXX	XXX	14.4

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31394B-VK-7	FNMA 2004-90 ZU			2	1	1,545,028	.105,3550	1,542,583	1,464,176	1,531,904		(2,740)			6.000	4.331	MON	7.321	75,748	10/01/2014	12/25/2034
0299999	Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities					1,545,028	XXX	1,542,583	1,464,176	1,531,904		(2,740)			XXX	XXX	XXX	7.321	75,748	XXX	XXX
0599999	Total - U.S. Government Bonds					1,545,028	XXX	1,542,583	1,464,176	1,531,904		(2,740)			XXX	XXX	XXX	7.321	75,748	XXX	XXX
1099999	Total - All Other Government Bonds						XXX								XXX	XXX	XXX			XXX	XXX
745181-N5-2	PUERTO RICO COMILTH HIWY & TRAN UNREFUNDED-REF-SER AA-1	.SD	E	1	1FE	585,000	100.6190	588,621	585,000	585,000					4.950	4.950	JJ	14,479	28,958	10/18/2011	07/01/2026
	Puerto Rico Total					585,000	XXX	588,621	585,000	585,000					XXX	XXX	XXX	14,479	28,958	XXX	XXX
	Other Countries Total					585,000	XXX	588,621	585,000	585,000					XXX	XXX	XXX	14,479	28,958	XXX	XXX
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					585,000	XXX	588,621	585,000	585,000					XXX	XXX	XXX	14,479	28,958	XXX	XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					585,000	XXX	588,621	585,000	585,000					XXX	XXX	XXX	14,479	28,958	XXX	XXX
745145-ZC-9	PUERTO RICO COMMONWEALTH GENERAL OBLIGATION BOND	.SD	E		1FE	156,137	105.3980	158,097	150,000	155,981		(155)			5.500	4.779	JJ	4,125		10/09/2014	07/01/2021
	Puerto Rico Total					156,137	XXX	158,097	150,000	155,981		(155)			XXX	XXX	XXX	4,125		XXX	XXX
	Other Countries Total					156,137	XXX	158,097	150,000	155,981		(155)			XXX	XXX	XXX	4,125		XXX	XXX
1899999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					156,137	XXX	158,097	150,000	155,981		(155)			XXX	XXX	XXX	4,125		XXX	XXX
2499999	Total - U.S. Political Subdivisions Bonds					156,137	XXX	158,097	150,000	155,981		(155)			XXX	XXX	XXX	4,125		XXX	XXX
745235-MS-9	PUERTO RICO PUB BLDGS AUTH REV SER S (GTD BY PR COMMONWEALTH)	.SD		1	3FE	31,901	74.4820	29,793	40,000	32,252		138	9,000		5.750	4.558	JJ	1,150	2,300	08/25/2011	07/01/2022
	Puerto Rico Total					31,901	XXX	29,793	40,000	32,252		138	9,000		XXX	XXX	XXX	1,150	2,300	XXX	XXX
	Other Countries Total					31,901	XXX	29,793	40,000	32,252		138	9,000		XXX	XXX	XXX	1,150	2,300	XXX	XXX
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					31,901	XXX	29,793	40,000	32,252		138	9,000		XXX	XXX	XXX	1,150	2,300	XXX	XXX
31403C-7D-7	FNMA POOL 745292	.SD		2	1	439,899	113.6850	502,377	441,901	439,918		2			5.500	5.592	MON	2,025	24,305	11/28/2006	05/01/2035
2699999	Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities					439,899	XXX	502,377	441,901	439,918		2			XXX	XXX	XXX	2,025	24,305	XXX	XXX
3199999	Total - U.S. Special Revenues Bonds					471,800	XXX	532,170	481,901	472,170		140	9,000		XXX	XXX	XXX	3,175	26,605	XXX	XXX
013817-AS-0	ALCOA INC SR. UNSECURED NOTE				3FE	485,590	112.3340	483,036	430,000	468,682		(9,988)			6.750	3.998	JJ	13,384	29,025	04/09/2013	07/15/2018
044209-AF-1	ASHLAND INC SENIOR UNSECURED NOTE				3FE	495,000	100.0000	500,000	500,000	495,410		410			4.750	4.896	FA	8,972	11,875	03/10/2014	08/15/2022
42225U-AB-0	HEALTHCARE TRUST OF AMERICA SENIOR UNSECURED NOTE				2FE	465,995	98.9140	494,570	500,000	469,883		2,929			3.700	4.582	AO	3,906	18,500	08/29/2013	04/15/2023
449505-AA-4	IFM US COLONIAL PIPELINE SENIOR SECURED 144-A NOTE			1	2FE	480,990	108.7100	462,018	425,000	470,241		(6,347)			6.450	4.435	MN	4,569	27,413	04/09/2013	05/01/2021
529043-AC-5	LEXINGTON REALTY TRUST SENIOR NOTES				2FE	487,200	101.5670	507,835	500,000	488,138		938			4.250	4.592	JD	944	21,250	03/10/2014	06/15/2023
759509-AE-2	REL IANCE STEEL & ALUMINUM SENIOR UNSECURED NOTE			1	2FE	492,946	98.0060	485,130	495,000	493,239		171			4.500	4.552	AO	4,703	22,275	04/09/2013	04/15/2023
11102A-AA-9	BRITISH TELECOM PLC NOTES	R			2FE	459,623	111.5190	461,689	414,000	437,445		(7,128)			5.950	3.953	JJ	11,359	24,633	09/27/2011	01/15/2018
38239F-AA-7	GOODMAN FUNDING PTY LTD 144-A NOTE	R			2FE	479,562	115.1700	489,473	425,000	473,777		(5,784)			6.375	4.149	MN	3,688	27,094	03/10/2014	11/12/2020
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					3,846,906	XXX	3,883,751	3,689,000	3,796,815		(24,799)			XXX	XXX	XXX	51,525	182,065	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					3,846,906	XXX	3,883,751	3,689,000	3,796,815		(24,799)			XXX	XXX	XXX	51,525	182,065	XXX	XXX
4899999	Total - Hybrid Securities						XXX								XXX	XXX	XXX			XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds						XXX								XXX	XXX	XXX			XXX	XXX
7799999	Total - Issuer Obligations					4,619,944	XXX	4,660,262	4,464,000	4,570,048		(24,816)	9,000		XXX	XXX	XXX	71,279	213,323	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					1,984,927	XXX	2,044,960	1,906,077	1,971,822		(2,738)			XXX	XXX	XXX	9,346	100,053	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities						XXX								XXX	XXX	XXX			XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities						XXX								XXX	XXX	XXX			XXX	XXX
8399999	Total Bonds					6,604,871	XXX	6,705,222	6,370,077	6,541,870		(27,554)	9,000		XXX	XXX	XXX	80,625	313,376	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired	
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value			
P6983#-10-7	PALICARES INC COMMON STOCK			10,000,000	10,617	1.062	10,617	30,000				(2,675)		(2,675)			10/27/2011	
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				10,617	XXX	10,617	30,000				(2,675)		(2,675)			XXX	XXX
9799999	Total Common Stocks				10,617	XXX	10,617	30,000				(2,675)		(2,675)			XXX	XXX
9899999	Total Preferred and Common Stocks				10,617	XXX	10,617	30,000				(2,675)		(2,675)			XXX	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR		854,837	797,043	1,594
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		10/01/2014	Interest Capitalization		2,930	2,930	
0599999. Subtotal - Bonds - U.S. Governments						857,767	799,973	1,594
745145-ZC-9	PUERTO RICO COMMONWEALTH GENERAL OBLIGATION BOND 5.500% 07/01/21	E	10/09/2014	PAAC		156,137	150,000	2,360
Puerto Rico Total						156,137	150,000	2,360
Other Countries Total						156,137	150,000	2,360
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						156,137	150,000	2,360
044209-AF-1	ASHLAND INC SENIOR UNSECURED NOTE 4.750% 08/15/22		03/10/2014	PALIC - INT SENS ANNUITIES		495,000	500,000	1,847
529043-AC-5	LEXINGTON REALTY TRUST SENIOR NOTES 4.250% 06/15/23		03/10/2014	PALIC - CORPORATE INVEST GRADE		487,200	500,000	5,194
38239F-AA-7	GOODMAN FUNDING PTY LTD 144-A NOTE 6.375% 11/12/20	R	03/10/2014	PALIC - CLM		479,562	425,000	9,107
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,461,762	1,425,000	16,148
8399997. Total - Bonds - Part 3						2,475,666	2,374,973	20,102
8399998. Total - Bonds - Part 5						35,018	32,653	65
8399999. Total - Bonds						2,510,684	2,407,626	20,167
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
9799997. Total - Common Stocks - Part 3							XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks							XXX	
9899999. Total - Preferred and Common Stocks							XXX	
9999999 - Totals						2,510,684	XXX	20,167

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		01/01/2014	Paydown		1,417	1,417	1,467	1,445		(27)		(27)		1,417				7	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		02/01/2014	Paydown		1,527	1,527	1,580	1,557		(29)		(29)		1,527				15	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/01/2014	Paydown		9,100	9,100	9,415	9,273		(174)		(174)		9,100				137	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		04/01/2014	Paydown		3,629	3,629	3,755	3,698		(69)		(69)		3,629				73	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		05/01/2014	Paydown		6,795	6,795	7,031	6,924		(130)		(130)		6,795				170	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		06/01/2014	Paydown		2,921	2,921	3,023	2,977		(56)		(56)		2,921				88	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		07/01/2014	Paydown		580	580	600	591		(11)		(11)		580				20	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		08/01/2014	Paydown		2,364	2,364	2,446	2,409		(45)		(45)		2,364				95	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		09/01/2014	Paydown		2,555	2,555	2,644	2,604		(49)		(49)		2,555				115	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		11/01/2014	Paydown		2,236	2,236	2,314	2,279		(43)		(43)		2,236				123	12/25/2034	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		12/01/2014	Paydown		6,100	6,100	6,312	6,217		(116)		(116)		6,100				366	12/25/2034	
0599999. Subtotal - Bonds - U.S. Governments						39,224	39,224	40,587	39,974		(749)		(749)		39,224				1,209	XXX	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		01/01/2014	Paydown		9,137	9,137	9,095	9,095		41		41		9,137				42	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		02/01/2014	Paydown		5,563	5,563	5,538	5,538		25		25		5,563				51	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		03/01/2014	Paydown		4,698	4,698	4,676	4,677		21		21		4,698				65	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		04/01/2014	Paydown		2,713	2,713	2,701	2,701		12		12		2,713				50	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		05/01/2014	Paydown		1,179	1,179	1,173	1,173		5		5		1,179				27	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		06/01/2014	Paydown		2,591	2,591	2,579	2,579		12		12		2,591				71	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		07/01/2014	Paydown		2,716	2,716	2,703	2,703		12		12		2,716				87	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		08/01/2014	Paydown		3,208	3,208	3,194	3,194		14		14		3,208				118	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		09/01/2014	Paydown		9,605	9,605	9,562	9,562		43		43		9,605				396	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		10/01/2014	Paydown		10,509	10,509	10,461	10,462		47		47		10,509				482	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		11/01/2014	Paydown		6,298	6,298	6,269	6,270		28		28		6,298				318	05/01/2035	
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		12/01/2014	Paydown		2,988	2,988	2,974	2,974		13		13		2,988				164	05/01/2035	
3199999. Subtotal - Bonds - U.S. Special Revenues						61,205	61,205	60,925	60,928		273		273		61,205				1,871	XXX	
29250R-AF-3	ENBRIDGE ENERGY SENIOR UNSECURED 5.350% 12/15/14		12/15/2014	Maturity		346,000	346,000	359,605	348,737		(2,737)		(2,737)		346,000				18,511	12/15/2014	
42225U-AB-0	HEALTHCARE TRUST OF AMERICA SENIOR UNSECURED NOTE 3.700% 04/15/23		03/10/2014	PAIIC		1,419,645	1,500,000	1,397,985	1,400,864		1,654		1,654		1,402,518		17,127	17,127	22,663	04/15/2023	
95709T-AA-8	WESTAR ENERGY 1ST MORTGAGE BONDS 6.000% 07/01/14		07/01/2014	Maturity		333,000	333,000	359,374	336,026		(3,026)		(3,026)		333,000				19,990	07/01/2014	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,098,645	2,179,000	2,116,964	2,085,627		(4,109)		(4,109)		2,081,518		17,127	17,127	61,154	XXX	
8399997. Total - Bonds - Part 4						2,199,074	2,279,429	2,218,476	2,186,529		(4,585)		(4,585)		2,181,947		17,127	17,127	64,234	XXX	
8399998. Total - Bonds - Part 5						32,653	32,653	35,018			(2,365)		(2,365)		32,653				770	XXX	
8399999. Total - Bonds						2,231,727	2,312,082	2,253,494	2,186,529		(6,950)		(6,950)		2,214,600		17,127	17,127	65,004	XXX	
8999997. Total - Preferred Stocks - Part 4							XXX													XXX	
8999998. Total - Preferred Stocks - Part 5							XXX														XXX
8999999. Total - Preferred Stocks							XXX														XXX
9799997. Total - Common Stocks - Part 4							XXX														XXX
9799998. Total - Common Stocks - Part 5							XXX														XXX
9799999. Total - Common Stocks							XXX														XXX
9899999. Total - Preferred and Common Stocks							XXX														XXX
9999999 - Totals						2,231,727	XXX	2,253,494	2,186,529		(6,950)		(6,950)		2,214,600		17,127	17,127	65,004	XXX	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 + 13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR	04/01/2014	Paydown	4,354	4,670	4,354	4,354		(316)		(316)						.22	.9
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR	05/01/2014	Paydown	8,154	8,745	8,154	8,154		(591)		(591)						.82	.16
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR	06/01/2014	Paydown	3,506	3,760	3,506	3,506		(254)		(254)						.53	.7
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR	07/01/2014	Paydown	696	746	696	696		(50)		(50)						.14	.1
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR	08/01/2014	Paydown	2,837	3,043	2,837	2,837		(206)		(206)						.71	.6
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR	09/01/2014	Paydown	3,066	3,288	3,066	3,066		(222)		(222)						.92	.6
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR	11/01/2014	Paydown	2,683	2,878	2,683	2,683		(195)		(195)						.107	.5
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/10/2014	PALIC - PAR	12/01/2014	Paydown	7,320	7,851	7,320	7,320		(531)		(531)						.329	.15
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		10/01/2014	Interest Capitalization	11/01/2014	Paydown	.10	.10	.10	.10											
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		10/01/2014	Interest Capitalization	12/01/2014	Paydown	.27	.27	.27	.27											
0599999	Subtotal - Bonds - U.S. Governments						32,653	35,018	32,653	32,653		(2,365)		(2,365)						.770	.65
8399998	Total - Bonds						32,653	35,018	32,653	32,653		(2,365)		(2,365)						.770	.65
8999998	Total - Preferred Stocks																				
9799998	Total - Common Stocks																				
9899999	Total - Preferred and Common Stocks																				
9999999	Totals							35,018	32,653	32,653		(2,365)		(2,365)						.770	.65

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	
0999999. Total Preferred Stocks								XXX	XXX	
P6983F-10-7	PALIC CARES INC COMMON STOCK	E	12952	2CIB1	NO		10,617	10,000,000	100.0	
1099999. Subtotal - Common Stock - Parent								10,617	XXX	XXX
1899999. Total Common Stocks								10,617	XXX	XXX
1999999 - Totals								10,617	XXX	XXX

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					
0399999 - Total				XXX	XXX

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

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

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

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							
8699999 - Total Cash Equivalents							

E27

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	B Code 3.130			1,213,151	1,278,888
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX			1,213,151	1,278,888
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				

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