



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE
POPULAR LIFE RE

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

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

Country of Domicile United States of America

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

Statutory Home Office Corporate Office Park Solar A Martínez Nadal, Guaynabo, PR, US 00966

Main Administrative Office Corporate Office Park Solar A Martínez Nadal, Guaynabo, PR, US 00966

Mail Address PO Box 70331, Guaynabo, PR, US 00936-8331

Primary Location of Books and Records Corporate Office Park Solar A Martínez Nadal, Guaynabo, PR, US 00966

Internet Website Address N/A

Statutory Statement Contact Ivelisse Hernández CPA, ihernandez@popularinsurance.com

OFFICERS

President Ramón D. Lloveras, Secretary Javier D. Ferrer #, Treasurer Ivelisse Hernández, Actuary Alexa Stephens #

OTHER

DIRECTORS OR TRUSTEES

Richard L. Carrión, Juan Guerrero, Juan P. Pérez, Jorge A. Junquera, Ramón D. Lloveras

State of Puerto Rico SS:
County of

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Ramón D. Lloveras
President

Javier D. Ferrer
Secretary

Ivelisse Hernández
Treasurer

Subscribed and sworn to before me this
day of

- a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....03/01/2015
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	44,728,855		44,728,855	46,588,825
2. Stocks (Schedule D):				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	0		0	1,827,675
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....			0	0
encumbrances) .....				
4.2 Properties held for the production of income (less			0	0
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....			0	0
encumbrances) .....				
5. Cash (\$ .....10,428,904 , Schedule E - Part 1), cash equivalents				
(\$ .....				
, Schedule E - Part 2) and short-term				
investments (\$ .....	10,428,904		10,428,904	2,460,053
, Schedule DA) .....				
6. Contract loans (including \$ .....			0	0
premium notes) .....				
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....			0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	55,157,759	0	55,157,759	50,876,553
13. Title plants less \$ .....			0	0
charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	178,340		178,340	182,225
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,418,124		1,418,124	1,530,528
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$ .....			0	0
earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....			0	0
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	3,601		3,601	4,294
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets			0	0
(\$ .....				
) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....	1,738		1,738	1
24. Health care (\$ .....			0	0
) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	20,006	20,006	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	56,779,568	20,006	56,759,562	52,593,601
27. From Separate Accounts, Segregated Accounts and Protected Cell			0	0
Accounts .....				
28. Total (Lines 26 and 27) .....	56,779,568	20,006	56,759,562	52,593,601
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0	0
2501. Prepaid Assets .....	20,006	20,006	0	0
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	20,006	20,006	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ ..... 18,025,292 (Exh. 5, Line 9999999) less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	18,025,292	13,538,180
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	6,030,651	6,787,519
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) .....	937,803	717,537
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) .....	1,590,882	1,965,483
5. Policyholders' dividends \$ ..... and coupons \$ ..... due and unpaid (Exhibit 4, Line 10) .....	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ ..... Modco) .....		
6.2 Dividends not yet apportioned (including \$ ..... Modco) .....		
6.3 Coupons and similar benefits (including \$ ..... Modco) .....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ ..... 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) .....	0	0
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... 0 is for medical loss ratio rebate per the Public Health Service Act .....		
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ ..... ceded .....	0	0
9.4 Interest maintenance reserve (IMR, Line 6) .....	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... accident and health \$ ..... and deposit-type contract funds \$ .....		
11. Commissions and expense allowances payable on reinsurance assumed .....	664,636	860,388
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6) .....	141,667	107,818
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances) .....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5) .....	0	
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....	175,074	25,080
15.2 Net deferred tax liability .....		
16. Unearned investment income .....		
17. Amounts withheld or retained by company as agent or trustee .....		
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....		
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....		
22. Borrowed money \$ ..... and interest thereon \$ .....		
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7) .....	35,273	24,626
24.02 Reinsurance in unauthorized and certified (\$ ..... 0 ) companies .....	0	0
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 .....		1,398,483
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	27,601,278	25,425,114
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	27,601,278	25,425,114
29. Common capital stock .....	2,592,000	2,592,000
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....	0	0
32. Surplus notes .....	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) .....	15,408,000	15,408,000
34. Aggregate write-ins for special surplus funds .....	0	0
35. Unassigned funds (surplus) .....	11,158,284	9,168,487
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) .....	26,566,284	24,576,487
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	29,158,284	27,168,487
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	56,759,562	52,593,601
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	0	0
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) .....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0

**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) .....	19,231,434	17,966,955
2. Considerations for supplementary contracts with life contingencies .....	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	1,366,031	1,311,852
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses .....	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) .....	0	0
7. Reserve adjustments on reinsurance ceded .....	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	0	0
8.2 Charges and fees for deposit-type contracts .....	0	0
8.3 Aggregate write-ins for miscellaneous income .....	0	0
9. Total (Lines 1 to 8.3) .....	20,597,465	19,278,807
10. Death benefits .....	1,807,795	1,710,544
11. Matured endowments (excluding guaranteed annual pure endowments) .....	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) .....	0	0
13. Disability benefits and benefits under accident and health contracts .....	1,670,814	2,018,465
14. Coupons, guaranteed annual pure endowments and similar benefits .....	0	0
15. Surrender benefits and withdrawals for life contracts .....	0	0
16. Group conversions .....	0	0
17. Interest and adjustments on contract or deposit-type contract funds .....	0	0
18. Payments on supplementary contracts with life contingencies .....	0	0
19. Increase in aggregate reserves for life and accident and health contracts .....	3,730,243	1,836,772
20. Totals (Lines 10 to 19) .....	7,208,852	5,565,781
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	0	0
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) .....	9,339,966	8,726,117
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4) .....	827,681	710,379
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3) .....	4,507	4,506
25. Increase in loading on deferred and uncollected premiums .....	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	0	0
27. Aggregate write-ins for deductions .....	0	0
28. Totals (Lines 20 to 27) .....	17,381,006	15,006,783
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) .....	3,216,459	4,272,024
30. Dividends to policyholders .....	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) .....	3,216,459	4,272,024
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	1,018,275	852,281
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) .....	2,198,184	3,419,743
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ ..... (excluding taxes of \$ ..... transferred to the IMR) .....	(200,897)	0
35. Net income (Line 33 plus Line 34) .....	1,997,287	3,419,743
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	27,168,487	43,677,248
37. Net income (Line 35) .....	1,997,287	3,419,743
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	0	0
39. Change in net unrealized foreign exchange capital gain (loss) .....	0	0
40. Change in net deferred income tax .....	(693)	1,633
41. Change in nonadmitted assets .....	3,849	2,757
42. Change in liability for reinsurance in unauthorized and certified companies .....	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease .....	0	0
44. Change in asset valuation reserve .....	(10,647)	67,106
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) .....	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period .....	0	0
47. Other changes in surplus in Separate Accounts Statement .....	0	0
48. Change in surplus notes .....	0	0
49. Cumulative effect of changes in accounting principles .....	0	0
50. Capital changes:		
50.1 Paid in .....	0	0
50.2 Transferred from surplus (Stock Dividend) .....	0	0
50.3 Transferred to surplus .....	0	0
51. Surplus adjustment:		
51.1 Paid in .....	0	0
51.2 Transferred to capital (Stock Dividend) .....	0	0
51.3 Transferred from capital .....	0	0
51.4 Change in surplus as a result of reinsurance .....	0	0
52. Dividends to stockholders .....	0	(20,000,000)
53. Aggregate write-ins for gains and losses in surplus .....	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	1,989,796	(16,508,761)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	29,158,283	27,168,487
<b>DETAILS OF WRITE-INS</b>		
08.301. ....		
08.302. ....		
08.303. ....		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	0	0
2701. ....		
2702. ....		
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	0	0
5301. ....		
5302. ....		
5303. ....		
5398. Summary of remaining write-ins for Line 53 from overflow page .....	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....	0	0

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	19,343,838	17,822,257
2. Net investment income .....	1,417,283	1,432,084
3. Miscellaneous income .....	0	0
4. Total (Lines 1 through 3) .....	20,761,121	19,254,341
5. Benefit and loss related payments .....	3,632,943	4,305,158
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	10,334,057	9,205,675
8. Dividends paid to policyholders .....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ .....1,018,275 tax on capital gains (losses) .....	868,281	804,770
10. Total (Lines 5 through 9) .....	14,835,281	14,315,603
11. Net cash from operations (Line 4 minus Line 10) .....	5,925,840	4,938,738
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	4,809,527	94,588,871
12.2 Stocks .....	1,626,778	0
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	0
12.5 Other invested assets .....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	0	1,398,483
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	6,436,305	95,987,354
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	2,996,923	92,207,176
13.2 Stocks .....	0	0
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	0
13.6 Miscellaneous applications .....	1,398,483	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	4,395,406	92,207,176
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	2,040,899	3,780,178
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	20,000,000
16.6 Other cash provided (applied) .....	2,112	2,756
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	2,112	(19,997,244)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	7,968,851	(11,278,328)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	2,460,054	13,738,382
19.2 End of year (Line 18 plus Line 19.1) .....	10,428,904	2,460,054

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

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**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	19,231,434	0	0	0	0	9,605,030	473,833	0	510,578	8,641,993	0	0
2. Considerations for supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
3. Net investment income	1,366,031	0	0	0	0	682,256	33,657	0	36,267	613,851	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	0	0	0	0	0	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	20,597,465	0	0	0	0	10,287,286	507,490	0	546,845	9,255,844	0	0
10. Death benefits	1,807,795	0	0	0	0	1,621,510	186,285	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0	0	0	0
12. Annuity benefits	0	0	0	0	0	0	0	0	0	0	0	0
13. Disability benefits and benefits under accident and health contracts	1,670,814	0	0	0	0	0	0	0	(6,176)	1,676,990	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	3,730,243	0	0	0	0	4,487,110	0	0	0	(756,867)	0	0
20. Totals (Lines 10 to 19)	7,208,852	0	0	0	0	6,108,620	186,285	0	(6,176)	920,123	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0	0	0	0	0	0
22. Commissions and expense allowances on reinsurance assumed	9,339,966	0	0	0	0	5,280,882	282,268	0	201,511	3,575,305	0	0
23. General insurance expenses	827,681	0	0	0	0	413,381	20,393	0	21,974	371,933	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,506	0	0	0	0	2,250	111	0	120	2,025	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	17,381,005	0	0	0	0	11,805,133	489,057	0	217,429	4,869,386	0	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	3,216,460	0	0	0	0	(1,517,847)	18,433	0	329,416	4,386,458	0	0
30. Dividends to policyholders	0	0	0	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	3,216,460	0	0	0	0	(1,517,847)	18,433	0	329,416	4,386,458	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	1,018,275	0	0	0	0	508,572	25,089	0	27,034	457,580	0	0
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	2,198,185	0	0	0	0	(2,026,419)	(6,656)	0	302,382	3,928,878	0	0
<b>DETAILS OF WRITE-INS</b>												
08.301.												
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)  (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year .....	13,538,180	0	0	0	0	13,538,180	0	0
2. Tabular net premiums or considerations .....	9,830,401					9,830,401		
3. Present value of disability claims incurred .....	0				XXX			
4. Tabular interest .....	552,361					552,361		
5. Tabular less actual reserve released .....	0							
6. Increase in reserve on account of change in valuation basis .....	0							
7. Other increases (net) .....	0							
8. Totals (Lines 1 to 7) .....	23,920,942	0	0	0	0	23,920,942	0	0
9. Tabular cost .....	2,129,296				XXX	2,129,296		
10. Reserves released by death .....	40,719			XXX	XXX	40,719		XXX
11. Reserves released by other terminations (net) .....	3,725,635					3,725,635		
12. Annuity, supplementary contract and disability payments involving life contingencies .....	0							
13. Net transfers to or (from) Separate Accounts .....	0							
14. Total Deductions (Lines 9 to 13) .....	5,895,650	0	0	0	0	5,895,650	0	0
15. Reserve December 31, current year	18,025,292	0	0	0	0	18,025,292	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) .....	.....
1.1 Bonds exempt from U.S. tax .....	(a) .....	.....
1.2 Other bonds (unaffiliated) .....	(a) 1,232,701	1,249,300
1.3 Bonds of affiliates .....	(a) .....	.....
2.1 Preferred stocks (unaffiliated) .....	(b) .....	.....
2.11 Preferred stocks of affiliates .....	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	116,897	116,897
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) 3,083	3,083
7. Derivative instruments .....	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	0	0
10. Total gross investment income .....	1,352,681	1,369,280
11. Investment expenses .....	.....	(g) 3,249
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) 0
13. Interest expense .....	.....	(h) .....
14. Depreciation on real estate and other invested assets .....	.....	(i) .....
15. Aggregate write-ins for deductions from investment income .....	.....	0
16. Total deductions (Lines 11 through 15) .....	.....	3,249
17. Net investment income (Line 10 minus Line 16) .....	.....	1,366,031
<b>DETAILS OF WRITE-INS</b>		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	0

- (a) Includes \$ 16,898 accrual of discount less \$ 64,265 amortization of premium and less \$ 6,687 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 .....	0	0	0	0	0
1.1 Bonds exempt from U.S. tax .....	0	0	0	0	0
1.2 Other bonds (unaffiliated) .....	0	0	0	0	0
1.3 Bonds of affiliates .....	0	0	0	0	0
2.1 Preferred stocks (unaffiliated) .....	0	0	0	0	0
2.11 Preferred stocks of affiliates .....	0	0	0	0	0
2.2 Common stocks (unaffiliated) .....	(200,897)	0	(200,897)	0	0
2.21 Common stocks of affiliates .....	0	0	0	0	0
3. Mortgage loans .....	0	0	0	0	0
4. Real estate .....	0	0	0	0	0
5. Contract loans .....	0	0	0	0	0
6. Cash, cash equivalents and short-term investments .....	0	0	0	0	0
7. Derivative instruments .....	0	0	0	0	0
8. Other invested assets .....	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses) .....	0	0	0	0	0
10. Total capital gains (losses) .....	(200,897)	0	(200,897)	0	0
<b>DETAILS OF WRITE-INS</b>					
0901. ....	.....	.....	.....	.....	.....
0902. ....	.....	.....	.....	.....	.....
0903. ....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
<b>FIRST YEAR (other than single)</b>											
1. Uncollected	0										
2. Deferred and accrued	0										
3. Deferred, accrued and uncollected:											
3.1 Direct	0										
3.2 Reinsurance assumed	0										
3.3 Reinsurance ceded	0										
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0	0	0	0
4. Advance	0										
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct	0										
6.2 Reinsurance assumed	18,247,023				9,605,030			8,641,993			
6.3 Reinsurance ceded	0										
6.4 Net	18,247,023	0	0	0	9,605,030	0	0	8,641,993	0	0	0
7. Line 5 + Line 6.4	18,247,023	0	0	0	9,605,030	0	0	8,641,993	0	0	0
8. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
9. First year premiums and considerations:											
9.1 Direct	0										
9.2 Reinsurance assumed	18,247,023				9,605,030			8,641,993			
9.3 Reinsurance ceded	0										
9.4 Net (Line 7 - Line 8)	18,247,023	0	0	0	9,605,030	0	0	8,641,993	0	0	0
<b>SINGLE</b>											
10. Single premiums and considerations:											
10.1 Direct	0										
10.2 Reinsurance assumed	0										
10.3 Reinsurance ceded	0										
10.4 Net	0	0	0	0	0	0	0	0	0	0	0
<b>RENEWAL</b>											
11. Uncollected	0										
12. Deferred and accrued	0										
13. Deferred, accrued and uncollected:											
13.1 Direct	0										
13.2 Reinsurance assumed	0										
13.3 Reinsurance ceded	0										
13.4 Net (Line 11 + Line 12)	0	0	0	0	0	0	0	0	0	0	0
14. Advance	0										
15. Line 13.4 - Line 14	0	0	0	0	0	0	0	0	0	0	0
16. Collected during year:											
16.1 Direct	0										
16.2 Reinsurance assumed	984,411					473,833		510,578			
16.3 Reinsurance ceded	0										
16.4 Net	984,411	0	0	0	0	473,833	0	510,578	0	0	0
17. Line 15 + Line 16.4	984,411	0	0	0	0	473,833	0	510,578	0	0	0
18. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
19. Renewal premiums and considerations:											
19.1 Direct	0										
19.2 Reinsurance assumed	984,411					473,833		510,578			
19.3 Reinsurance ceded	0										
19.4 Net (Line 17 - Line 18)	984,411	0	0	0	0	473,833	0	510,578	0	0	0
<b>TOTAL</b>											
20. Total premiums and annuity considerations:											
20.1 Direct	0	0	0	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed	19,231,434	0	0	0	9,605,030	473,833	0	510,578	8,641,993	0	0
20.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	19,231,434	0	0	0	9,605,030	473,833	0	510,578	8,641,993	0	0

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
<b>DIVIDENDS AND COUPONS APPLIED (included in Part 1)</b>											
21. To pay renewal premiums .....	0										
22. All other .....	0										
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>											
23. First year (other than single):											
23.1 Reinsurance ceded .....	0										
23.2 Reinsurance assumed .....	8,856,187				5,280,882				3,575,305		
23.3 Net ceded less assumed .....	(8,856,187)	0	0	0	(5,280,882)	0	0	0	(3,575,305)	0	0
24. Single:											
24.1 Reinsurance ceded .....	0										
24.2 Reinsurance assumed .....	0										
24.3 Net ceded less assumed .....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded .....	0										
25.2 Reinsurance assumed .....	483,779					282,268		201,511			
25.3 Net ceded less assumed .....	(483,779)	0	0	0	0	(282,268)	0	(201,511)	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6) .....	0	0	0	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22) .....	9,339,966	0	0	0	5,280,882	282,268	0	201,511	3,575,305	0	0
26.3 Net ceded less assumed .....	(9,339,966)	0	0	0	(5,280,882)	(282,268)	0	(201,511)	(3,575,305)	0	0
<b>COMMISSIONS INCURRED (direct business only)</b>											
27. First year (other than single) .....	0										
28. Single .....	0										
29. Renewal .....	0										
30. Deposit-type contract funds .....	0										
31. Totals (to agree with Page 6, Line 21)	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**EXHIBIT 2 - GENERAL EXPENSES**

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	2,928		2,658			5,586
2. Salaries and wages	1,927		1,750			3,677
3.11 Contributions for benefit plans for employees						0
3.12 Contributions for benefit plans for agents						0
3.21 Payments to employees under non-funded benefit plans						0
3.22 Payments to agents under non-funded benefit plans						0
3.31 Other employee welfare						0
3.32 Other agent welfare						0
4.1 Legal fees and expenses	(446)		(405)			(851)
4.2 Medical examination fees						0
4.3 Inspection report fees						0
4.4 Fees of public accountants and consulting actuaries	125,844		114,278			240,122
4.5 Expense of investigation and settlement of policy claims						0
5.1 Traveling expenses						0
5.2 Advertising						0
5.3 Postage, express, telegraph and telephone						0
5.4 Printing and stationery						0
5.5 Cost or depreciation of furniture and equipment						0
5.6 Rental of equipment						0
5.7 Cost or depreciation of EDP equipment and software	4,090		3,714			7,804
6.1 Books and periodicals						0
6.2 Bureau and association fees						0
6.3 Insurance, except on real estate	13,379		12,150			25,529
6.4 Miscellaneous losses						0
6.5 Collection and bank service charges					3,249	3,249
6.6 Sundry general expenses	307		279			586
6.7 Group service and administration fees	285,745		259,483			545,228
6.8 Reimbursements by uninsured plans						0
7.1 Agency expense allowance						0
7.2 Agents' balances charged off (less \$ recovered)						0
7.3 Agency conferences other than local meetings						0
9.1 Real estate expenses						0
9.2 Investment expenses not included elsewhere						0
9.3 Aggregate write-ins for expenses	0	0	0	0	0	0
10. General expenses incurred	433,774	0	393,907	0	3,249	830,930
11. General expenses unpaid December 31, prior year	50,002		57,816			107,818
12. General expenses unpaid December 31, current year	74,245		67,422			141,667
13. Amounts receivable relating to uninsured plans, prior year						0
14. Amounts receivable relating to uninsured plans, current year						0
15. General expenses paid during year (Lines 10+11-12-13+14)	409,531	0	384,301	0	3,249	797,081
<b>DETAILS OF WRITE-INS</b>						
09.301.						
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	0	0	0	0	0	0

(a) Includes management fees of \$ 300,337 to affiliates and \$ to non-affiliates.

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					0
2. State insurance department licenses and fees	2,362	2,145			4,507
3. State taxes on premiums					0
4. Other state taxes, including \$ for employee benefits					0
5. U.S. Social Security taxes					0
6. All other taxes					0
7. Taxes, licenses and fees incurred	2,362	2,145	0	0	4,507
8. Taxes, licenses and fees unpaid December 31, prior year					0
9. Taxes, licenses and fees unpaid December 31, current year					0
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	2,362	2,145	0	0	4,507

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

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

**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
<b>ACTIVE LIFE RESERVE</b>									
1. Unearned premium reserves .....	5,114,210		5,114,210						
2. Additional contract reserves (a) .....	0								
3. Additional actuarial reserves-Asset/Liability analysis .....	0								
4. Reserve for future contingent benefits .....	0								
5. Reserve for rate credits .....	0								
6. Aggregate write-ins for reserves .....	0	0	0	0	0	0	0	0	0
7. Totals (Gross) .....	5,114,210	0	5,114,210	0	0	0	0	0	0
8. Reinsurance ceded .....	0								
9. Totals (Net) .....	5,114,210	0	5,114,210	0	0	0	0	0	0
<b>CLAIM RESERVE</b>									
10. Present value of amounts not yet due on claims .....	916,441		916,441						
11. Additional actuarial reserves-Asset/Liability analysis .....	0								
12. Reserve for future contingent benefits .....	0								
13. Aggregate write-ins for reserves .....	0	0	0	0	0	0	0	0	0
14. Totals (Gross) .....	916,441	0	916,441	0	0	0	0	0	0
15. Reinsurance ceded .....	0								
16. Totals (Net) .....	916,441	0	916,441	0	0	0	0	0	0
17. TOTAL (Net) .....	6,030,651	0	6,030,651	0	0	0	0	0	0
18. TABULAR FUND INTEREST .....	0								
<b>DETAILS OF WRITE-INS</b>									
0601. ....									
0602. ....									
0603. ....									
0698. Summary of remaining write-ins for Line 6 from overflow page .....	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) .....	0	0	0	0	0	0	0	0	0
1301. ....									
1302. ....									
1303. ....									
1398. Summary of remaining write-ins for Line 13 from overflow page .....	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) .....	0	0	0	0	0	0	0	0	0

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

**EXHIBIT 7 - DEPOSIT TYPE CONTRACTS**

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance .....						
2. Deposits received during the year .....						
3. Investment earnings credited to the account .....						
4. Other net change in reserves .....						
5. Fees and other charges assessed .....						
6. Surrender charges .....						
7. Net surrender or withdrawal payments .....						
8. Other net transfers to or (from) Separate Accounts .....						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) .....						
10. Reinsurance balance at the beginning of the year .....						
11. Net change in reinsurance assumed .....						
12. Net change in reinsurance ceded .....						
13. Reinsurance balance at the end of the year (Lines 10+11-12) .....						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)						

NONE

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re

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

**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct .....	0										
1.2 Reinsurance assumed .....	384,724					217,295	56,169			111,260	
1.3 Reinsurance ceded .....	0										
1.4 Net .....	384,724	0	0	0	0	217,295	56,169	0	0	111,260	0
2. In course of settlement:											
2.1 Resisted .....											
2.11 Direct .....	0										
2.12 Reinsurance assumed .....	0										
2.13 Reinsurance ceded .....	0										
2.14 Net .....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other .....											
2.21 Direct .....	0										
2.22 Reinsurance assumed .....	0										
2.23 Reinsurance ceded .....	0										
2.24 Net .....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct .....	0										
3.2 Reinsurance assumed .....	2,143,961					564,834	99,505		85,703	1,393,919	
3.3 Reinsurance ceded .....	0										
3.4 Net .....	2,143,961	0	(b) 0	(b) 0	0	(b) 564,834	(b) 99,505	0	(b) 85,703	(b) 1,393,919	(b) 0
4. TOTALS .....											
4.1 Direct .....	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed .....	2,528,685	0	0	0	0	782,129	155,674	0	85,703	1,505,179	0
4.3 Reinsurance ceded .....	0	0	0	0	0	0	0	0	0	0	0
4.4 Net .....	2,528,685	(a) 0	(a) 0	0	0	782,129	(a) 155,674	0	85,703	1,505,179	0

(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 Popular Life Re

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

**PART 2 - Incurred During the Year**

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	0										
1.2 Reinsurance assumed	3,632,945					1,378,478	209,052		51,820	1,993,595	
1.3 Reinsurance ceded	0										
1.4 Net	(d) 3,632,945	0	0	0	0	1,378,478	209,052	0	51,820	1,993,595	0
2. Liability December 31, current year from Part 1:											
2.1 Direct	0	0	0	0	0	0	0	0	0	0	0
2.2 Reinsurance assumed	2,528,685	0	0	0	0	782,129	155,674	0	85,703	1,505,179	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.4 Net	2,528,685	0	0	0	0	782,129	155,674	0	85,703	1,505,179	0
3. Amounts recoverable from reinsurers December 31, current year	0										
4. Liability December 31, prior year:											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	2,683,020	0	0	0	0	539,096	178,441	0	143,699	1,821,784	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	2,683,020	0	0	0	0	539,096	178,441	0	143,699	1,821,784	0
5. Amounts recoverable from reinsurers December 31, prior year	0									0	
6. Incurred Benefits											
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	3,478,610	0	0	0	0	1,621,511	186,285	0	(6,176)	1,676,990	0
6.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
6.4 Net	3,478,610	0	0	0	0	1,621,511	186,285	0	(6,176)	1,676,990	0

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			0
2.2 Common stocks .....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale .....			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			0
6. Contract loans .....			0
7. Derivatives (Schedule DB) .....			0
8. Other invested assets (Schedule BA) .....			0
9. Receivables for securities .....			0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	0	0	0
13. Title plants (for Title insurers only) .....			0
14. Investment income due and accrued .....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			0
15.3 Accrued retrospective premiums .....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			0
16.2 Funds held by or deposited with reinsured companies .....			0
16.3 Other amounts receivable under reinsurance contracts .....			0
17. Amounts receivable relating to uninsured plans .....			0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0
18.2 Net deferred tax asset .....			0
19. Guaranty funds receivable or on deposit .....			0
20. Electronic data processing equipment and software .....			0
21. Furniture and equipment, including health care delivery assets .....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0
23. Receivables from parent, subsidiaries and affiliates .....			0
24. Health care and other amounts receivable .....			0
25. Aggregate write-ins for other than invested assets .....	20,006	23,855	3,849
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	20,006	23,855	3,849
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0
28. Total (Lines 26 and 27) .....	20,006	23,855	3,849
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) .....	0	0	0
2501. Prepaid Assets .....	20,006	23,855	3,849
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	20,006	23,855	3,849

**NOTES TO FINANCIAL STATEMENTS****1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****A. Accounting Practices**

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

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

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

**C. Accounting Policy**

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

In addition, the company uses the following accounting policies:

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

**2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS**

A. Corrections of Errors: None.

**3. BUSINESS COMBINATIONS AND GOODWILL**

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

**4. DISCONTINUED OPERATIONS**

Not applicable.

**5. INVESTMENTS****A. Mortgage Loans**

The company has no mortgage loans.

**B. Debt Restructuring**

The Company has no invested assets that are restructure debt.

**C. Reverse Mortgages**

The Company does not have any investment in reverse mortgages.

D. Loan-Backed Securities

1. Prepayment assumptions for Ginnie Mae Mortgage-Backed Security (GNMA) and Fannie Mae Mortgage- Backed Security (FNMA) were obtained from Interactive Data System.
2. Not Applicable
3. Not Applicable
4. Not Applicable
5. Not Applicable

E. Repurchase Agreements

The Company does not have any Repurchase Agreements as of December 31, 2014.

F. Real Estate -Not applicable

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

H. Restricted Assets – Not Applicable

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.

B. Not applicable.

7. INVESTMENT INCOME

(1) The Company non-admitted investment income due and accrued if the amounts are over 90 days past due.

(2) The total amount excluded is \$-0-.

8. DERIVATIVE INSTRUMENTS

The Company does not have any derivative instruments.

9. INCOME TAXES

A. The Company has \$3,601 in DTA recognized as of December 31, 2014.

B. The Company does not have any Deferred Tax Liability as of December 31, 2014.

C. Current Income taxes incurred consists of the following major components

	2014
Current Tax Expense	\$1,018,275
Total	\$1,018,275

The Company has a deferred tax amount of \$530,891 as of December 31, 2014.

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

	<b>Amount</b>	<b>Tax Effect</b>
Income before taxes	\$ 6,293,459	\$ 1,132,823
Exempt Interest, Net of Dis. Exp.	\$ (576,118)	\$ (103,701)
Other Adjustment (True-Up 2013)		\$ (10,846)
Taxable Income	\$5,717,341	\$ 1,018,275

E. The Company has (\$0) in operational loss carry forward at December 31, 2014.

F. The company income tax return is a separate filing.

OTHER: None

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A., B. & C. Popular Life RE, (the “Company”) is a wholly owned subsidiary of Popular, Inc. (the “Parent”) a financial holding Company.

D. At December 31, 2013, the Company reported \$1,738 as amount due from Affiliate.

E. None.

F. The Company has two management or service contracts with affiliates mostly related to accounting, legal, cash management and compliance services.

G. 96,000 of the outstanding shares of the Company are owned by Popular Inc.

H. None.

I. Not applicable.

J. Not applicable.

K. The Company does not have any foreign insurance subsidiary.

L. Not applicable.

## 11. DEBT

- A. Debt Related -None
- B. FHLB (Federal Home Loan Bank) Agreement -None

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

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

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

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

## 14. CONTINGENCIES

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

## 15. LEASES

- A. Leasing Arrangements
  1. Rental Expense for 2014 was approximately \$5,586.
  2. At January 1, 2015 the minimum aggregate rental commitments are as follows for the four succeeding years:
 

Year Ended December 31	Operating Leases
2015	\$5,586
2016	\$5,586
2017	\$5,586
2018	\$5,586
  3. The Company is not involved in any material sale-leaseback transaction.
- B. Not Applicable

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

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

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

A. The Company does not have any transfers or receivables reported as assets.

B. None.

C. Wash Sales -None. Our policy is to avoid wash sales.

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

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

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

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

20. FAIR VALUE MEASUREMENT

A. (1) Assets Measured at Fair Value on a recurring Basis:

The company has categorized its assets into the three-level fair value hierarchy based upon the priority of the inputs to the respective valuation technique. The company has no liabilities measured at fair value. The following summarizes the type of assets included within the three-level fair value hierarchy presented in the table above.

Level 1-The Company has no Level 1 assets or liabilities.

Level 2-This category includes over-the-counter securities. The significant inputs to the pricing model for the over-the counter securities are inputs that are observable in the market or can be derived principally from or corroborated by observable market data. Significant inputs that are observable are NAV, dividend paid and supply and demand.

Level 3-The Company has no Level 3 assets or liabilities.

21. OTHER ITEMS

A. Extraordinary Items -Not Applicable

B. Troubled Debt Restructuring: Debtors -Not Applicable.

C. Other Disclosures and Unusual Items -The Company elected to use rounding in reporting amounts in the statement

D. Business Interruption Insurance Recoveries -None

E. State Transferable Tax Credits -None

F. None.

G. Retained Assets -None

H. None

22. EVENTS SUBSEQUENT

None

23. REINSURANCE

A. Ceded Reinsurance Report

Section 1 -General Interrogatories

1. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?

Yes( )

No(X)

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

Yes( )

No(X)

#### Section 2 -Ceded Reinsurance Report -Part A

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

Yes( )

No(X)

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

2. Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes( )

No(X)

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

1. What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ 0

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

Yes( )

No(X)

B. Uncollectible Reinsurance

C. Commutation of Ceded Reinsurance -None

#### 24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company does not have any retrospective premium.

#### 25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have decreased by \$(154,335) from \$2,683,021 in 2014 to \$2,528,685 in 2014.

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company does not have any intercompany pooling arrangements.

27. STRUCTURED SETTLEMENTS

Not applicable.

28. HEALTH CARE RECEIVABLE

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

NONE

31. RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

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

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

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

33. PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

The Company had no deferred and uncollected life premium and annuity considerations as of December 31, 2014.

34. SEPARATE ACCOUNTS

The Company does not maintain any separate accounts.

35. LOSS/CLAIM ADJUSTMENT EXPENSES

Not applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ ] No [ X ]  
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 [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? .....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: ..... 12/31/2007
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2007
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2007
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 08/31/2010
- 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 [ X ] No [ ] N/A [ ]
- 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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---------------------|------------------------|------------------------|
|                     |                        |                        |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information:  
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 .....
- 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?  
 Alexa Stephens  
 11222 Quail Roost Drive  
 Miami, FL 33157 .....
- 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 [ X ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ X ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ X ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
 (c) Compliance with applicable governmental laws, rules and regulations;  
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
 (e) Accountability for adherence to the code.  
 Yes [ X ] No [ ]
- 14.11 If the response to 14.1 is No, please explain:  
 .....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ X ] No [ ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
 Minor amendments were approved by the Board of Directors on September 26, 2014. ....
- 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 Popular Life Re  
**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 [ ] No [ X ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ .....

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). ..... Yes [ 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 .....	\$ .....	1,435,000
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
Popular Securities .....	209 Muñoz Rivera Ave. Popular Center Suite 1020 San Juan, Puerto Rico 00918 .....

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 Popular Life Re  
**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		0

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 .....	0	0	0
30.2 Preferred stocks .....	0	0	0
30.3 Totals	0	0	0

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

FT Interactive, National Financial Services .....

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 [ X ] No [ ]

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

**OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....38,400

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
AM Best Company, Inc. ....	38,400

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

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

1 Name	2 Amount Paid

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....2,403

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
The National Association of Insurance Commissioners .....	2,403

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

**PART 2 - LIFE INTERROGATORIES**

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? ..... Yes [ ] No [ X ]

1.2 If yes, indicate premium earned on U.S. business only ..... \$

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

1.31 Reason for excluding:  
 .....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. .... \$

1.5 Indicate total incurred claims on all Medicare Supplement insurance. .... \$ 0

1.6 Individual policies:

	Most current three years:	
	1.61 Total premium earned .....	\$ 0
	1.62 Total incurred claims .....	\$ 0
	1.63 Number of covered lives .....	0
	All years prior to most current three years	
	1.64 Total premium earned .....	\$ 0
	1.65 Total incurred claims .....	\$ 0
	1.66 Number of covered lives .....	0

1.7 Group policies:

	Most current three years:	
	1.71 Total premium earned .....	\$ 0
	1.72 Total incurred claims .....	\$ 0
	1.73 Number of covered lives .....	0
	All years prior to most current three years	
	1.74 Total premium earned .....	\$ 0
	1.75 Total incurred claims .....	\$ 0
	1.76 Number of covered lives .....	0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....		
2.2 Premium Denominator .....	19,231,434	17,966,955
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	85,703	143,699
2.5 Reserve Denominator .....	26,584,628	23,008,719
2.6 Reserve Ratio (2.4/2.5) .....	0.003	0.006

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

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

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

3.4 State the authority under which Separate Accounts are maintained:  
 .....

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

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

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

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

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid .....	\$ 550,747
4.22 Received .....	\$

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

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

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

6. FOR STOCK REPORTING ENTITIES ONLY:

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

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

7.11 Cash .....	\$ 20,000,000
7.12 Stock .....	\$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**GENERAL INTERROGATORIES**

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

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

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

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium .....			.0
8.32 Paid claims .....			.0
8.33 Claim liability and reserve (beginning of year) .....			.0
8.34 Claim liability and reserve (end of year) .....			.0
8.35 Incurred claims .....	.0	.0	.0

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

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

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

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

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

Type		3	4	5	6	7	8	9
1	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 Popular Life Re  
**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
<b>Life Insurance in Force</b> (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) .....	0	0	0		
3. Credit life (Line 21, Col. 6) .....	554,254	495,683	475,827	468,693	500,559
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	14,200	179,886	170,807	171,318	174,433
5. Industrial (Line 21, Col. 2) .....	0	0	0		
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....	0	0	0		
7. Total (Line 21, Col. 10) .....	568,454	675,569	646,634	640,011	674,992
<b>New Business Issued</b> (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) .....	0	0	0		
10. Credit life (Line 2, Col. 6) .....	244,305	172,675	247,256	200,474	145,238
11. Group (Line 2, Col. 9) .....	0	9,265	(443)	(2,950)	32,777
12. Industrial (Line 2, Col. 2) .....	0	0	0		
13. Total (Line 2, Col. 10) .....	244,305	181,940	246,813	197,524	178,015
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....	0	0	0		
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....	0	0	0		
15.2 Ordinary-individual annuities (Line 20.4, Col. 4) .....	0	0	0		
16. Credit life (group and individual) (Line 20.4, Col. 5) .....	9,605,030	8,332,434	7,612,586	6,405,514	5,124,994
17.1 Group life insurance (Line 20.4, Col. 6) .....	473,833	527,537	582,994	683,612	681,462
17.2 Group annuities (Line 20.4, Col. 7) .....	0	0	0		
18.1 A & H-group (Line 20.4, Col. 8) .....	510,578	577,502	665,061	686,255	750,662
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....	8,641,993	8,529,482	8,199,586	7,754,835	6,858,831
18.3 A & H-other (Line 20.4, Col. 10) .....	0	0	0	0	0
19. Aggregate of all other lines of business (Line 20.4, Col. 11) .....	0	0	0		
20. Total .....	19,231,434	17,966,955	17,060,227	15,530,216	13,415,949
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	56,759,562	52,593,601	66,249,957	61,749,744	58,317,200
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	27,601,278	25,425,114	22,572,709	22,175,232	22,670,872
23. Aggregate life reserves (Page 3, Line 1) .....	18,025,292	13,538,180	11,395,202	10,215,349	10,028,271
24. Aggregate A & H reserves (Page 3, Line 2) .....	6,030,651	6,787,519	7,093,725	7,569,397	8,438,664
25. Deposit-type contract funds (Page 3, Line 3) .....			0		
26. Asset valuation reserve (Page 3, Line 24.01) .....	35,273	24,626	91,732	122,892	415,000
27. Capital (Page 3, Lines 29 and 30) .....	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000
28. Surplus (Page 3, Line 37) .....	26,566,284	24,576,487	41,085,248	36,982,512	33,054,328
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	5,925,840	4,938,738	4,698,865	4,065,037	1,934,217
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	29,193,557	27,193,113	43,768,980	39,697,404	36,061,328
31. Authorized control level risk - based capital .....	825,725	990,552	942,480	950,275	2,155,567
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	81.1	91.6	75.9	73.6	84.6
33. Stocks (Lines 2.1 and 2.2) .....	0.0	3.6	2.8	3.2	7.0
34. Mortgage loans on real estate(Lines 3.1 and 3.2 ) .....	0.0	0.0	0.0		
35. Real estate (Lines 4.1, 4.2 and 4.3) .....	0.0	0.0	0.0		
36. Cash, cash equivalents and short-term investments (Line 5) .....	18.9	4.8	21.3	23.2	8.4
37. Contract loans (Line 6) .....	0.0	0.0	0.0		
38. Derivatives (Page 2, Line 7) .....	0.0	0.0	0.0		
39. Other invested assets (Line 8) .....	0.0	0.0	0.0		
40. Receivables for securities (Line 9) .....	0.0	0.0	0.0		
41. Securities lending reinvested collateral assets (Line 10) .....	0.0	0.0	0.0		
42. Aggregate write-ins for invested assets (Line 11) .....	0.0	0.0	0.0		
43. Cash, cash equivalents and invested assets (Line 12) .....	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....	0			0	8,835,492
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), .....	0				
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....			0		
48. Affiliated mortgage loans on real estate .....					
49. All other affiliated .....					
50. Total of above Lines 44 to 49 .....	0	0	0	0	8,835,492
51. Total Investment in Parent included in Lines 44 to 49 above .....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	20,006	23,855	26,612	4,176	7,713
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	56,759,562	52,593,601	66,249,957	61,749,744	58,317,200
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	1,366,031	1,311,852	1,548,890	1,645,437	1,794,754
55. Realized capital gains (losses) (Page 4, Line 34, Column 1) .....	(200,897)		(88,199)	(381,962)	(253,842)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....					
57. Total of above Lines 54, 55 and 56 .....	1,165,134	1,311,852	1,460,691	1,263,475	1,540,912
<b>Benefits and Reserve Increases (Page 6)</b>					
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) .....	1,807,795	1,710,544	1,899,760	1,850,674	2,048,461
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11) .....	1,670,814	2,018,465	2,658,747	3,662,217	4,776,360
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3) .....	0	0	0		
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) .....	(756,867)	(306,207)	(475,671)	(869,267)	(2,126,912)
62. Dividends to policyholders (Line 30, Col. 1) .....	0	0	0		
<b>Operating Percentages</b>					
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 .....	52.9	52.5	51.5	51.7	51.7
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 .....	0.0	0.0	0.0		
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	14.4	19.9	27.8	38.6	45.8
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....	0.0	0.0	0.0		
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) .....	43.4	42.0	43.4	42.3	38.9
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) .....	0	1,299	1,155	1,158	1,236
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) .....	143,699	119,165	131,507	60,145	129,131
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) .....	2,362,801	2,869,270	3,244,417	3,785,382	4,016,751
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) .....	3,027,771	3,595,263	4,013,595	3,980,850	3,687,711
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
72. Industrial life (Col. 2) .....	0	0	0		
73. Ordinary - life (Col. 3) .....	0	0	0		
74. Ordinary - individual annuities (Col. 4) .....	0	0	0		
75. Ordinary-supplementary contracts (Col. 5) .....	0	0	0		
76. Credit life (Col. 6) .....	(2,026,419)	(94,602)	1,030,770	1,454,096	1,893,901
77. Group life (Col. 7) .....	(6,656)	46,512	(115,068)	98,448	154,325
78. Group annuities (Col. 8) .....	0	0	0	0	0
79. A & H-group (Col. 9) .....	302,382	314,130	361,076	309,386	508,899
80. A & H-credit (Col. 10) .....	3,928,878	3,153,702	2,928,418	2,155,692	1,807,269
81. A & H-other (Col. 11) .....	0	0	0	0	0
82. Aggregate of all other lines of business (Col. 12) ....	0	0	0		
83. Total (Col. 1) .....	2,198,185	3,419,742	4,205,196	4,017,622	4,364,394

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 Popular Life Re

**EXHIBIT OF LIFE INSURANCE**

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year	0	0	0	0	86,491	495,683	1	2,560	179,886	675,569
2. Issued during year	0	0	0	0	21,568	244,305			0	244,305
3. Reinsurance assumed										0
4. Revived during year										0
5. Increased during year (net)										0
6. Subtotals, Lines 2 to 5	0	0	0	0	21,568	244,305	0	0	0	244,305
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	0	0	108,059	739,988	1	2,560	179,886	919,874
Deductions during year:										
10. Death					309	1,491	XXX	7	198	1,689
11. Maturity							XXX			0
12. Disability							XXX			0
13. Expiry					5,521	13,489				13,489
14. Surrender					10,663	122,921				122,921
15. Lapse								2	165,488	165,488
16. Conversion							XXX	XXX	XXX	0
17. Decreased (net)						47,833				47,833
18. Reinsurance										0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	0	0	16,493	185,734	0	9	165,686	351,420
21. In force end of year (Line 9 minus Line 20)	0	0	0	0	91,566	554,254	1	2,551	14,200	568,454
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX		0
23. Line 21 minus Line 22	XXX	0	XXX	0	XXX	(b) 554,254	XXX	XXX	14,200	568,454
<b>DETAILS OF WRITE-INS</b>										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

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

(b) Group \$ ; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re  
**EXHIBIT OF LIFE INSURANCE (Continued)**  
**ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR**

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	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) .....	244,305		554,255	
39. Group .....			14,200	
40. Totals (Lines 36 to 39) .....	244,305	0	568,455	0

**ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE**

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

**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**

	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium .....								
49. Disability Income .....								
50. Extended Benefits .....			XXX	0				
51. Other .....								
52. Total .....	(b)		(b)		(b)		(b)	

**NONE**

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

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

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

**SUPPLEMENTARY CONTRACTS**

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year .....				
2. Issued during year .....				
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. 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 .....	14,706	577,502	41,601	17,564,129	0	
2. Issued during year .....			4,875	3,053,600		
3. Reinsurance assumed .....						
4. Increased during year (net) .....		XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....	14,706	XXX	46,476	XXX	0	XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....	1,704	XXX	3,438	XXX		XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Totals (Lines 6 to 8) .....	1,704	XXX	3,438	XXX	0	XXX
10. In force end of year .....	13,002	(a)	43,038	(a) 16,809,049	0	(a)

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

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

**NONE**

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

**ANNUAL STATEMENT FOR THE YEAR 2014 OF THE Popular Life Re**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only		6	7
		2	3	4	5		
	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama	AL	N				0	
2. Alaska	AK	N				0	
3. Arizona	AZ	N				0	
4. Arkansas	AR	N				0	
5. California	CA	N				0	
6. Colorado	CO	N				0	
7. Connecticut	CT	N				0	
8. Delaware	DE	N				0	
9. District of Columbia	DC	N				0	
10. Florida	FL	N				0	
11. Georgia	GA	N				0	
12. Hawaii	HI	N				0	
13. Idaho	ID	N				0	
14. Illinois	IL	N				0	
15. Indiana	IN	N				0	
16. Iowa	IA	N				0	
17. Kansas	KS	N				0	
18. Kentucky	KY	N				0	
19. Louisiana	LA	N				0	
20. Maine	ME	N				0	
21. Maryland	MD	N				0	
22. Massachusetts	MA	N				0	
23. Michigan	MI	N				0	
24. Minnesota	MN	N				0	
25. Mississippi	MS	N				0	
26. Missouri	MO	N				0	
27. Montana	MT	N				0	
28. Nebraska	NE	N				0	
29. Nevada	NV	N				0	
30. New Hampshire	NH	N				0	
31. New Jersey	NJ	N				0	
32. New Mexico	NM	N				0	
33. New York	NY	N				0	
34. North Carolina	NC	N				0	
35. North Dakota	ND	N				0	
36. Ohio	OH	N				0	
37. Oklahoma	OK	N				0	
38. Oregon	OR	N				0	
39. Pennsylvania	PA	N				0	
40. Rhode Island	RI	N				0	
41. South Carolina	SC	N				0	
42. South Dakota	SD	N				0	
43. Tennessee	TN	N				0	
44. Texas	TX	N				0	
45. Utah	UT	N				0	
46. Vermont	VT	N				0	
47. Virginia	VA	N				0	
48. Washington	WA	N				0	
49. West Virginia	WV	N				0	
50. Wisconsin	WI	N				0	
51. Wyoming	WY	N				0	
52. American Samoa	AS	N				0	
53. Guam	GU	N				0	
54. Puerto Rico	PR	N				0	
55. U.S. Virgin Islands	VI	N				0	
56. Northern Mariana Islands	MP	N				0	
57. Canada	CAN	N				0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Subtotal	(a) 0	0	0	0	0	0	0
90. Reporting entity contributions for employee benefits plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					0	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions	XXX					0	
94. Aggregate or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	0	0	0	0	0	0
96. Plus reinsurance assumed	XXX	10,078,863	0	9,152,571	0	19,231,434	0
97. Totals (All Business)	XXX	10,078,863	0	9,152,571	0	19,231,434	0
98. Less reinsurance ceded	XXX					0	
99. Totals (All Business) less Reinsurance Ceded	XXX	10,078,863	0	(b) 9,152,571	0	19,231,434	0
<b>DETAILS OF WRITE-INS</b>							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0

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

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

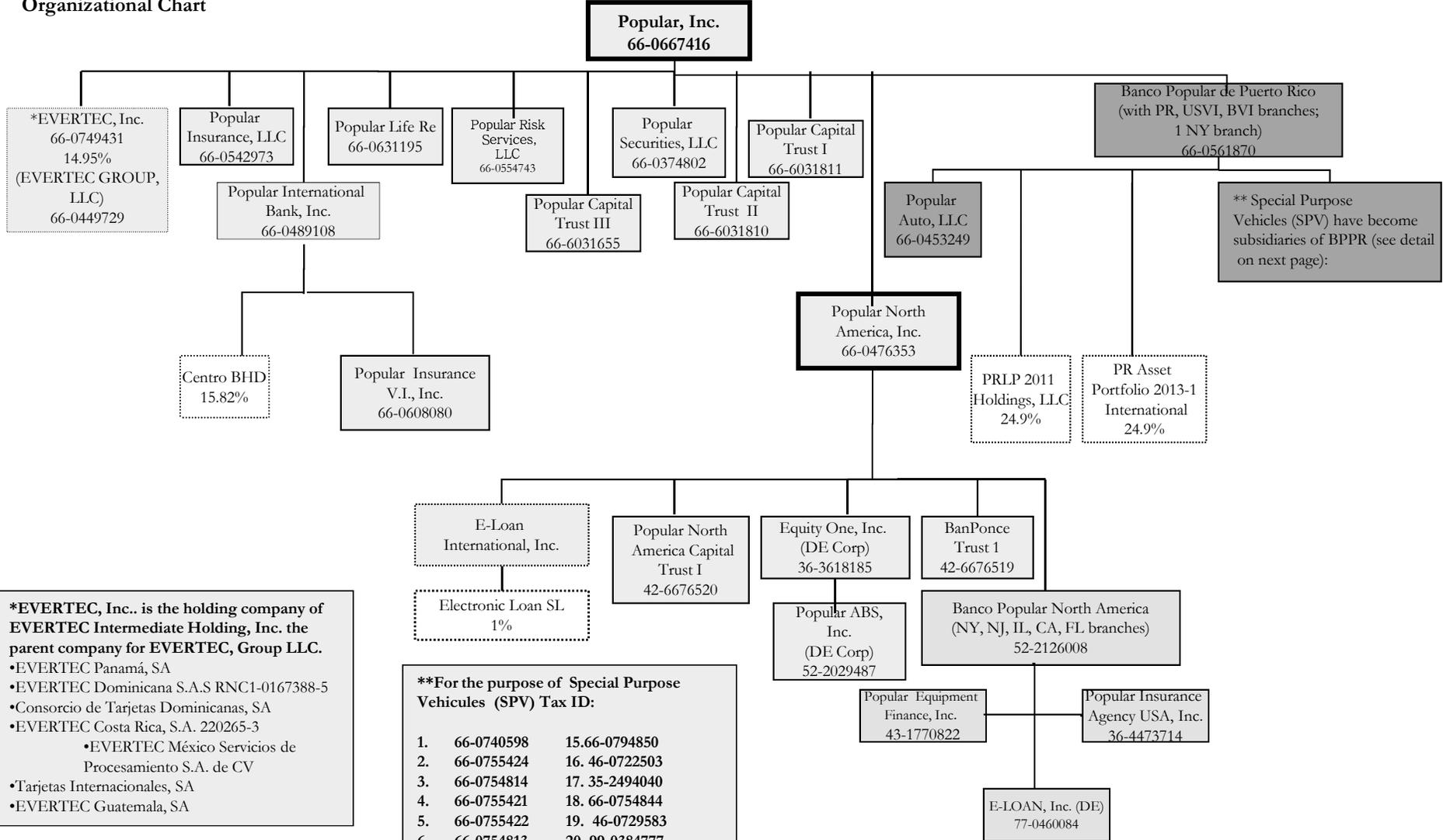
(a) Insert the number of L responses except for Canada and Other Alien.

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

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

**PART 1 - ORGANIZATIONAL CHART**

**POPULAR**  
Organizational Chart



**\*EVERTEC, Inc.. is the holding company of EVERTEC Intermediate Holding, Inc. the parent company for EVERTEC, Group LLC.**

- EVERTEC Panamá, SA
- EVERTEC Dominicana S.A.S RNC1-0167388-5
- Consorcio de Tarjetas Dominicanas, SA
- EVERTEC Costa Rica, S.A. 220265-3
  - EVERTEC México Servicios de Procesamiento S.A. de CV
- Tarjetas Internacionales, SA
- EVERTEC Guatemala, SA

**\*\*For the purpose of Special Purpose Vehicles (SPV) Tax ID:**

1. 66-0740598	15.66-0794850
2. 66-0755424	16. 46-0722503
3. 66-0754814	17. 35-2494040
4. 66-0755421	18. 66-0754844
5. 66-0755422	19. 46-0729583
6. 66-0754813	20. 99-0384777
7. 66-0768777	21. 35-2495880
8. 45-4544311	22. 66-0822964
9. 66-0755423	23. 62-1876191
10. 39-2079110	24. 41-2282945
11. 66-0785074	25. 71-1053577
12. 99-0376674	26. 48-1309043
13. 46-0603872	27. 61-1752121
14. 46-0630330	

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

\*\*The following Special Purpose Vehicles (SPV) have become subsidiaries of BPPR:  
66-0561870

- \*\*The following Special Purpose Vehicles (SPV) have become subsidiaries of BPPR:
1. BP Faros del Oeste SPV, LLC
  2. BP Apadh SPV, LLC
  3. BP Isabela del Mar SPV, LLC
  4. BP Mansiones de Manantiales SPV, LLC
  5. BP Boquerón Country Club SPV, LLC
  6. BP TL at 2014 SPV, LLC
  7. BP El Legado SPV, LLC
  8. BP 650 Plaza SPV, LLC
  9. BP Coral SPV
  10. BP Miraflores SPV
  11. BP Portfolio Holdings, LLC
  12. BP El Caribe Building SPV

13. BP Galicia del Mar SPV
14. BP PCC SPV
15. BP Aventura SPV, LLC
16. BP Grand Bay SPV, LLC
17. BP Bahía del Sol SPV, LLC
18. BP Las Palmas at Villa Franca SPV, LLC
19. BP Ocean Plaza SPV, LLC
20. BP San Juan Park, SPV, LLC
21. BP Hacienda Bonita SPV, LLC
22. BP Miramelinda Estate SPV, LLC
23. BP Monte Rey Industrial SPV, LLC
24. BP Villa de Campomar SPV, LLC
25. BP Estancias del Parra SPV, LLC
26. BP Valle Tania SPV, LLC
27. BP Coamo Springs, SPV LLC

**NONE**

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