ANNUAL STATEMENT

OF THE

UNIVERSAL LIFE INSURANCE COMPANY

of

San Juan

in the state of

Puerto Rico

TO THE

Insurance Department

OF THE STATE OF

Puerto Rico

For the Year Ended
DECEMBER 31, 2017

2017

LIFE AND ACCIDENT AND HEALTH

2017

LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

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ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2017

OF THE CONDITION AND AFFAIRS OF THE

UNIVERSAL LIFE INSURANCE COMPANY

NAIC Group Code 0071 (Current Period), 0071 (Prior Period) NAIC Company Code 60041 Employer's ID Number 66-0502334

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

Country of Domicile United States of America

Incorporated/Organized 04/16/1993 Commenced Business 09/14/1994

Statutory Home Office Calle Bolivia #33 6to Piso (Street and Number), San Juan, PR, 00917 (City or Town, State, Country and Zip Code)

Main Administrative Office Calle Bolivia #33 6to Piso (Street and Number)

San Juan, PR, 00917 (City or Town, State, Country and Zip Code) (787)706-7337 (Area Code) (Telephone Number)

Mail Address P. O. Box 2145 (Street and Number or P.O. Box), San Juan, PR, 00922-2145 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Calle Bolivia #33 6to Piso (Street and Number)

San Juan, PR, 00917 (City or Town, State, Country and Zip Code) (787)706-7337 (Area Code) (Telephone Number)

Internet Website Address www.universalpr.com

Statutory Statement Contact Ramón O Giusti, CPA (Name) (787)706-7262 (Area Code)(Telephone Number)(Extension)

rgiusti@universalpr.com (E-Mail Address) (787)625-7169 (Fax Number)

OFFICERS

Name	Title
José C Benitez	President
Josely Vega	Secretary
Maritere Jiménez	Treasurer

OTHERS

DIRECTORS OR TRUSTEES

Monique Miranda (Director)
Rafael Rodriguez (Director)
Waldemar Fabery (Director)
José A. Garcia (Director) Lcdo #
Jorge J Amadeo (Director)
Jose Medina (Director)
Josely Vega (Director)

State of Puerto Rico
County of San Juan ss

The officers of the reporting entity being duly sworn, each depose and say that they are the described officers of the 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.

(Signature)	(Signature)	(Signature)
José C. Benitez	Josely Vega	Maritere Jiménez
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me this 23rd day of February, 2018

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

(Notary Public Signature)

Aff no. 14,604

SUZIE RIVERA PACHECO ABOGADO NOTARIO

Sello

9397
11/30/2017
$5.00

Sello de Asistencia Legal
00279-2017-1130-33532024

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	635,061,368		635,061,368	446,696,430
2. Stocks (Schedule D):				
2.1 Preferred stocks	849,869		849,869	875,267
2.2 Common Stocks	20,328,269		20,328,269	18,617,911
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $.....0 encumbrances)				
4.2 Properties held for the production of income (less $.....0 encumbrances)				
4.3 Properties held for sale (less $.....0 encumbrances)				
5. Cash ($.....11,746,817, Schedule E Part 1), cash equivalents ($.....19,867,115, Schedule E Part 2) and short-term investments ($.....20,688,496, Schedule DA)	52,302,428		52,302,428	31,064,514
6. Contract loans (including $.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	8,196,600		8,196,600	7,196,600
9. Receivables for securities	2,912,058		2,912,058	31
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	719,650,592		719,650,592	504,450,753
13. Title plants less $.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	6,003,661		6,003,661	4,332,214
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,035,430	208,352	2,827,078	2,388,976
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including $.....0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	111,603		111,603	172,523
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	1,513,231		1,513,231	962,762
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	73,097		73,097	158,892
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	38,749	29,541	9,208	15,878
21. Furniture and equipment, including health care delivery assets ($.....0)	97,380	97,380		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	39,243,751		39,243,751	27,876,133
24. Health care ($.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	6,684,414	6,658,261	26,153	36,444
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	776,451,908	6,993,534	769,458,374	540,394,575
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	633,520,187		633,520,187	595,570,915
28. TOTAL (Lines 26 and 27)	1,409,972,095	6,993,534	1,402,978,561	1,135,965,490
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid expenses	628,010	628,010		
2502. Other account receivable	104,091	77,938	26,153	36,444
2503. Negative IMR	5,952,313	5,952,313		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,684,414	6,658,261	26,153	36,444

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Aggregate reserve for life contracts $.....300,151,815 (Exhibit 5, Line 9999999) less $.....0 included in Line 6.3 (including $.....0 Modco Reserve)	300,151,815	239,203,640
2.	Aggregate reserve for accident and health contracts (including $.....0 Modco Reserve)	1,903,209	2,372,657
3.	Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $.....0 Modco Reserve)	889,839	840,644
4.	Contract claims:		
	4.1 Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10, and 11)	3,260,653	3,052,642
	4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Columns 9, 10, and 11)	1,434,828	1,538,551
5.	Policyholders' dividends $.....0 and coupons $.....0 due and unpaid (Exhibit 4, Line 10)		
6.	Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
	6.1 Dividends apportioned for payment (including $.....0 Modco)		
	6.2 Dividends not yet apportioned (including $.....0 Modco)		
	6.3 Coupons and similar benefits (including $.....0 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 $.....0 discount; including $.....33,224 accident and health premiums (Exhibit 1, Part 1, Column 1, sum of Lines 4 and 14)	64,242	110,329
9.	Contract liabilities not included elsewhere:		
	9.1 Surrender values on canceled contracts		
	9.2 Provision for experience rating refunds, including the liability of $.....0 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 $.....0 assumed and $.....5,703,470 ceded	5,703,470	12,173,560
	9.4 Interest Maintenance Reserve (IMR, Line 6)		
10.	Commissions to agents due or accrued-life and annuity contracts $.....325,956 accident and health $.....1,107,802 and deposit-type contract funds $.....0	1,433,758	890,526
11.	Commissions and expense allowances payable on reinsurance assumed		
12.	General expenses due or accrued (Exhibit 2, Line 12, Column 6)	1,969,437	1,772,426
13.	Transfers to Separate Accounts due or accrued (net) (including $.....(8,775,334) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(9,258,559)	(10,481,519)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	499,856	333,223
15.1	Current federal and foreign income taxes, including $.....180,326 on realized capital gains (losses)	3,822,496	791,384
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 $.....0 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 $.....24,337,436 and interest thereon $.....3,487	24,340,923	2,023,914
23.	Dividends to stockholders declared and unpaid		
24.	Miscellaneous liabilities:		
	24.01 Asset Valuation Reserve (AVR, Line 16, Column 7)	3,140,760	2,092,000
	24.02 Reinsurance in unauthorized and certified ($.....0) companies		
	24.03 Funds held under reinsurance treaties with unauthorized and certified ($.....0) reinsurers	324,149,786	199,952,014
	24.04 Payable to parent, subsidiaries and affiliates	910,112	2,800,497
	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		18,120
	24.10 Payable for securities lending		
	24.11 Capital notes $.....0 and interest thereon $.....0		
25.	Aggregate write-ins for liabilities	6,725,785	13,013,810
26.	TOTAL Liabilities excluding Separate Accounts Business (Lines 1 to 25)	671,142,410	472,498,418
27.	From Separate Accounts Statement	633,275,509	595,355,608
28.	TOTAL LIABILITIES (Lines 26 and 27)	1,304,417,919	1,067,854,026
29.	Common capital stock	2,500,000	2,500,000
30.	Preferred capital stock		
31.	Aggregate write-ins for other than special surplus funds		
32.	Surplus Notes		
33.	Gross paid in and contributed surplus (Page 3, Line 33, Column 2 plus Page 4, Line 51.1, Column 1)	22,391,608	22,391,608
34.	Aggregate write-ins for special surplus funds		
35.	Unassigned funds (surplus)	73,669,034	43,219,856
36.	Less treasury stock, at cost:		
	36.1 .....0 shares common (value included in Line 29 $.....0)		
	36.2 .....0 shares preferred (value included in Line 30 $.....0)		
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including $.....244,678 in Separate Accounts Statement)	96,060,642	65,611,464
38.	TOTALS of Lines 29, 30 and 37 (Page 4, Line 55)	98,560,642	68,111,464
39.	TOTALS of Lines 28 and 38 (Page 2, Line 28, Column 3)	1,402,978,561	1,135,965,490
DETAILS OF WRITE-INS			
2501.	Unclaimed funds	248,045	194,789
2502.	Transfer clearing	6,477,740	12,819,021
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,725,785	13,013,810
3101.			
3102.			
3103.			
3198.	Summary of remaining write-ins for Line 31 from overflow page		
3199.	TOTALS (Lines 3101 through 3103 plus 3198) (Line 31 above)		
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page		
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)		

SUMMARY OF OPERATIONS

		1 Current Year	2 Prior Year
1.	Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col.11)	97,449,407	103,781,360
2.	Considerations for supplementary contracts with life contingencies		
3.	Net investment income (Exhibit of Net Investment Income, Line 17)	20,390,375	15,380,024
4.	Amortization of Interest Maintenance Reserve (IMR, Line 5)	(382,174)	(184,485)
5.	Separate Accounts net gain from operations excluding unrealized gains or losses		
6.	Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Column 1)	33,103,620	26,992,930
7.	Reserve adjustments on reinsurance ceded	(12,157,081)	546,963
8.	Miscellaneous Income:		
	8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	5,253,741	4,977,336
	8.2 Charges and fees for deposit-type contracts		
	8.3 Aggregate write-ins for miscellaneous income	4,088,830	698,906
9.	TOTALS (Lines 1 to 8.3)	147,746,718	152,193,034
10.	Death benefits	2,961,710	3,305,489
11.	Matured endowments (excluding guaranteed annual pure endowments)		
12.	Annuity benefits (Exhibit 8, Part 2, Line 6.4, Columns 4 + 8)		
13.	Disability benefits and benefits under accident and health contracts	1,229,669	1,455,661
14.	Coupons, guaranteed annual pure endowments and similar benefits		
15.	Surrender benefits and withdrawals for life contracts	32,820,380	30,906,604
16.	Group conversions		
17.	Interest and adjustments on contract or deposit-type contract funds		
18.	Payments on supplementary contracts with life contingencies		
19.	Increase in aggregate reserves for life and accident and health contracts	60,755,911	58,255,571
20.	TOTALS (Lines 10 to 19)	97,767,670	93,923,325
21.	Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Column 1)	18,231,572	17,585,286
22.	Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Column 1)		
23.	General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	9,177,871	8,755,016
24.	Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Columns 1 + 2 + 3)	698,181	663,992
25.	Increase in loading on deferred and uncollected premiums		
26.	Net transfers to or (from) Separate Accounts net of reinsurance	(18,788,242)	1,499,290
27.	Aggregate write-ins for deductions	7,814,231	3,887,587
28.	TOTALS (Lines 20 to 27)	114,901,283	126,314,496
29.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	32,845,435	25,878,538
30.	Dividends to policyholders		
31.	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	32,845,435	25,878,538
32.	Federal and foreign income taxes incurred (excluding tax on capital gains)	5,308,882	2,511,035
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)	27,536,553	23,367,503
34.	Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....104,248 (excluding taxes of $.....76,077 transferred to the IMR)	(696,002)	(166,044)
35.	Net Income (Line 33 plus Line 34)	26,840,551	23,201,459
	CAPITAL AND SURPLUS ACCOUNT		
36.	Capital and surplus, December 31, prior year (Page 3, Line 38, Column 2)	68,111,463	54,079,581
37.	Net Income (Line 35)	26,840,551	23,201,459
38.	Change in net unrealized capital gains (losses) less capital gains tax of $.....85,794	343,177	864,229
39.	Change in net unrealized foreign exchange capital gain (loss)		
40.	Change in net deferred income tax		101,576
41.	Change in nonadmitted assets	(3,655,321)	(70,967)
42.	Change in liability for reinsurance in unauthorized companies and certified companies		
43.	Change in reserve on account of change in valuation basis, (increase) or decrease		
44.	Change in asset valuation reserve	(1,048,760)	(1,962,738)
45.	Change in treasury stock (Page 3, Lines 36.1 and 36.2 Column 2 minus Column 1)		
46.	Surplus (contributed to) withdrawn from Separate Accounts during period		
47.	Other changes in surplus in Separate Accounts Statement	29,371	13,655
48.	Change in surplus notes		
49.	Cumulative effect of changes in accounting principles		
50.	Capital changes:		
	50.1 Paid in		
	50.2 Transferred from surplus (Stock Dividend)		
	50.3 Transferred to surplus		
51.	Surplus adjustment:		
	51.1 Paid in		
	51.2 Transferred to capital (Stock Dividend)		
	51.3 Transferred from capital		
	51.4 Change in surplus as a result of reinsurance		
52.	Dividends to stockholders	(15,943,794)	(3,000,000)
53.	Aggregate write-ins for gains and losses in surplus	23,883,955	(5,115,332)
54.	Net change in capital and surplus for the year (Lines 37 through 53)	30,449,179	14,031,882
55.	Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	98,560,642	68,111,463
DETAILS OF WRITE-INS			
08.301.	Other income	4,088,830	698,906
08.302.			
08.303.			
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page		
08.399.	TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	4,088,830	698,906
2701.	Investment income (FWA)	7,814,231	3,887,587
2702.			
2703.			
2798.	Summary of remaining write-ins for Line 27 from overflow page		
2799.	TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)	7,814,231	3,887,587
5301.	Other income from reinsurance transaction	23,883,955	(4,486,836)
5302.	Other		3,050
5303.	Correction of an error		(631,546)
5398.	Summary of remaining write-ins for Line 53 from overflow page		
5399.	TOTALS (Lines 5301 through 5303 plus 5398) (Line 53 above)	23,883,955	(5,115,332)

CASH FLOW

		1 Current Year	2 Prior Year
	Cash from Operations		
1.	Premiums collected net of reinsurance	99,237,621	136,526,807
2.	Net investment income	21,279,608	16,568,642
3.	Miscellaneous income	43,126,892	32,512,771
4.	TOTAL (Lines 1 through 3)	163,644,121	185,608,220
5.	Benefit and loss related payments	65,401,143	103,778,341
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(20,011,202)	314,947
7.	Commissions, expenses paid and aggregate write-ins for deductions	36,946,535	29,350,907
8.	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	2,382,023	1,021,700
10.	TOTAL (Lines 5 through 9)	84,718,499	134,465,895
11.	Net cash from operations (Line 4 minus Line 10)	78,925,622	51,142,325
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	56,566,344	88,255,378
	12.2 Stocks	3,719,564	51,613
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
	12.7 Miscellaneous proceeds		18,089
	12.8 TOTAL Investment proceeds (Lines 12.1 to 12.7)	60,285,908	88,325,080
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	251,276,078	210,680,146
	13.2 Stocks	5,567,308	3,396,489
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets	1,000,000	2,225,000
	13.6 Miscellaneous applications	2,930,147	
	13.7 TOTAL Investments acquired (Lines 13.1 to 13.6)	260,773,533	216,301,635
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(200,487,625)	(127,976,555)
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		
	16.3 Borrowed funds	22,317,009	(21,337,533)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders	15,943,794	3,000,000
	16.6 Other cash provided (applied)	136,426,702	106,746,751
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	142,799,917	82,409,218
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	21,237,914	5,574,988
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	31,064,514	25,489,526
	19.2 End of year (Line 18 plus Line 19.1)	52,302,428	31,064,514

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001			
20.0002			
20.0003			

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
			3	4	5		7	8	9	10	11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts	97,449,407		1,369,402	82,860,301		2,444,612	6,549,037		4,458,126	(232,735)	664	
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	20,390,375		409,960	19,598,292		199,482	52,810		79,449	50,382		
4. Amortization of Interest Maintenance Reserve (IMR)	(382,174)		(12,516)	(357,991)		(6,090)	(1,613)		(2,426)	(1,538)		
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	33,103,620			33,103,620								
7. Reserve adjustments on reinsurance ceded	(12,157,081)			(12,157,081)								
8. Miscellaneous Income												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	5,253,741			5,253,741								
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	4,088,830		(125)	4,085,181			1		3,773			
9. TOTALS (Lines 1 to 8.3)	147,746,718		1,766,721	132,386,063		2,638,004	6,600,235		4,538,922	(183,891)	664	
10. Death benefits	2,961,710		139,503			661,618	2,160,589					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts	1,229,669								1,208,762	20,907		
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	32,820,380		3,525	32,816,855								
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds												
18. Payments on supplementary contracts with life contingencies												
19. Increase in aggregate reserves for life and accident and health contracts	60,755,911		1,094,891	60,987,113		(856,645)			109,429	(578,877)		
20. TOTALS (Lines 10 to 19)	97,767,670		1,237,919	93,803,968		(195,027)	2,160,589		1,318,191	(557,970)		
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	18,231,572		304,624	14,332,955		1,393,463	1,363,335		993,716	(156,521)		
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	9,177,871		610,639	5,643,388		700,190	1,144,610		939,254	139,790		
24. Insurance taxes, licenses and fees, excluding federal income taxes	698,181		30,486	387,242		33,522	61,622		178,350	6,959		
25. Increase in loading on deferred and uncollected premiums												
26. Net transfers to or (from) Separate Accounts net of reinsurance	(18,788,242)			(18,788,242)								
27. Aggregate write-ins for deductions	7,814,231			7,814,231								
28. TOTALS (Lines 20 to 27)	114,901,283		2,183,668	103,193,542		1,932,148	4,730,156		3,429,511	(567,742)		
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 - Line 28)	32,845,435		(416,947)	29,192,521		705,856	1,870,079		1,109,411	383,851	664	
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 - Line 30)	32,845,435		(416,947)	29,192,521		705,856	1,870,079		1,109,411	383,851	664	
32. Federal income taxes incurred (excluding tax on capital gains)	5,308,882		(62,606)	4,925,805		59,531	224,815		147,687	13,650		
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)	27,536,553		(354,341)	24,266,716		646,325	1,645,264		961,724	370,201	664	
DETAILS OF WRITE-INS												
08.301. Other income	4,088,830		(125)	4,085,181			1		3,773			
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	4,088,830		(125)	4,085,181			1		3,773			
2701. Investment income (FWA)	7,814,231			7,814,231								
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)	7,814,231			7,814,231								

(a) Includes the following amounts for FEGLI/SGLI: Line 1 $.....0,Line 10 $.....0, Line 16 $.....0, Line 23 $.....0,Line 24 $.....0.

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1	2	Ordinary			6	Group	
			3	4	5		7	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	239,203,640		6,133,826	228,446,755		4,623,059		
2. Tabular net premiums or considerations								
3. Present value of disability claims incurred					XXX			
4. Tabular interest								
5. Tabular less actual reserve released								
6. Increase in reserve on account of change in valuation basis								
6.1 Change in Excess of VM-20 Deterministic / Stochastic Reserve over Net Premium Reserve		XXX		XXX	XXX	XXX	XXX	XXX
7. Other increases (net)	78,066,293		1,304,601	75,853,060		908,632		
8. TOTALS (Lines 1 to 7)	317,269,933		7,438,427	304,299,815		5,531,691		
9. Tabular cost					XXX			
10. Reserves released by death	70,181		43,468	XXX	XXX	26,713		XXX
11. Reserves released by other terminations (net)	17,047,937		166,242	15,143,131		1,738,564		
12. Annuity, supplementary contract, and disability payments involving life contingencies								
13. Net transfers to or (from) Separate Accounts								
14. TOTAL Deductions (Lines 9 to 13)	17,118,118		209,710	15,143,131		1,765,277		
15. Reserve December 31, current year	300,151,815		7,228,717	289,156,684		3,766,414		

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 2,486,758	2,631,148
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 13,950,275	15,478,805
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 57,361	57,361
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	905,835	905,835
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans	1,143	1,143
6.	Cash, cash equivalents and short-term investments	(e) 844,589	843,116
7.	Derivative instruments	(f)	
8.	Other invested assets	472,967	472,967
9.	Aggregate write-ins for investment income		
10.	TOTAL Gross investment income	18,718,928	20,390,375
11.	Investment expenses		(g)
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	TOTAL Deductions (Lines 11 through 15)		
17.	Net Investment income (Line 10 minus Line 16)		20,390,375
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes $.....723,096 accrual of discount less $.....(3,376,917) amortization of premium and less $.....1,512,021 paid for accrued interest on purchases.
(b) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued dividends on purchases.
(c) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(d) Includes $.....0 for company's occupancy of its own buildings; and excludes $.....0 interest on encumbrances.
(e) Includes $.....0 accrual of discount less $.....0 amortization of premium and less $.....0 paid for accrued interest on purchases.
(f) Includes $.....0 accrual of discount less $.....0 amortization of premium.
(g) Includes $.....0 investment expenses and $.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $.....0 interest on surplus notes and $.....0 interest on capital notes.
(i) Includes $.....0 depreciation on real estate and $.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(4,536)		(4,536)		
1.1	Bonds exempt from U.S. tax					
1.2	Other bonds (unaffiliated)	383,114	(4,164,238)	(3,781,124)		
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)				(25,398)	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	521,241	(1,112,995)	(591,754)	454,370	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	1,809		1,809		
7.	Derivative instruments					
8.	Other invested assets					
9.	Aggregate write-ins for capital gains (losses)					
10.	TOTAL Capital gains (losses)	901,628	(5,277,233)	(4,375,605)	428,972	
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected	40,653		(48,198)			42,975		45,876			
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct	140,690		5,134			57,020		78,536			
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	100,037		53,332			14,045		32,660			
3.4 Net (Line 1 + Line 2)	40,653		(48,198)			42,975		45,876			
4. Advance	649					649					
5. Line 3.4 - Line 4	40,004		(48,198)			42,326		45,876			
6. Collected during year:											
6.1 Direct	152,787,734		353,075	150,966,579		580,359		887,721			
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	111,652,436		34,273	111,136,218		161,043		320,902			
6.4 Net	41,135,298		318,802	39,830,361		419,316		566,819			
7. Line 5 + Line 6.4	41,175,302		270,604	39,830,361		461,642		612,695			
8. Prior year (uncollected + deferred and accrued - advance)	25,267		(11,818)			2,591		34,494			
9. First year premiums and considerations:											
9.1 Direct	152,866,952		355,085	150,966,579		627,396		917,892			
9.2 Reinsurance assumed											
9.3 Reinsurance ceded	111,716,917		72,663	111,136,218		168,344		339,692			
9.4 Net (Line 7 - Line 8)	41,150,035		282,422	39,830,361		459,051		578,201			
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	174,539,827			172,327,950	2,444,612				(232,735)		
10.2 Reinsurance assumed											
10.3 Reinsurance ceded	129,298,010			129,298,010							
10.4 Net	45,241,817			43,029,940	2,444,612				(232,735)		
RENEWAL											
11. Uncollected	1,785,483		(219,105)			896,029		1,108,559			
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	2,383,267		37,680			1,082,350		1,263,237			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded	597,784		256,785			186,321		154,678			
13.4 Net (Line 11 + Line 12)	1,785,483		(219,105)			896,029		1,108,559			
14. Advance	63,593					30,369		33,224			
15. Line 13.4 - Line 14	1,721,890		(219,105)			865,660		1,075,335			
16. Collected during year:											
16.1 Direct	14,841,703		1,447,796			8,182,456		5,210,774		677	
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	4,026,242		187,012			2,235,223		1,604,007			
16.4 Net	10,815,461		1,260,784			5,947,233		3,606,767		677	
17. Line 15 + Line 16.4	12,537,351		1,041,679			6,812,893		4,682,102		677	
18. Prior year (uncollected + deferred and accrued - advance)	1,479,796		(45,301)			722,907		802,177		13	
19. Renewal premiums and considerations:											
19.1 Direct	15,277,543		1,461,793			8,323,319		5,491,767		664	
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	4,219,988		374,812			2,233,334		1,611,842			
19.4 Net (Line 17 - Line 18)	11,057,555		1,086,980			6,089,986		3,879,925		664	
TOTAL											
20. TOTAL Premiums and annuity considerations:											
20.1 Direct	342,684,322		1,816,878	323,294,529	2,444,612	8,950,715		6,409,659	(232,735)	664	
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	245,234,915		447,475	240,434,228		2,401,678		1,951,534			
20.4 Net (Lines 9.4 + 10.4 + 19.4)	97,449,407		1,369,402	82,860,301	2,444,612	6,549,037		4,458,126	(232,735)	664	

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

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums											
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	20,708,663			20,708,663							
23.2 Reinsurance assumed											
23.3 Net ceded less assumed	20,708,663			20,708,663							
24. Single:											
24.1 Reinsurance ceded	12,394,957			12,394,957							
24.2 Reinsurance assumed											
24.3 Net ceded less assumed	12,394,957			12,394,957							
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed											
25.3 Net ceded less assumed											
26. TOTALS:											
26.1 Reinsurance ceded (Page 6, Line 6)	33,103,620			33,103,620							
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed	33,103,620			33,103,620							
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	6,603,558		242,518	6,123,173		95,562		142,305			
28. Single	9,446,724			8,209,782	1,393,463				(156,521)		
29. Renewal	2,181,290		62,106			1,267,773		851,411			
30. Deposit-type contract funds											
31. TOTALS (to agree with Page 6, Line 21)	18,231,572		304,624	14,332,955	1,393,463	1,363,335		993,716	(156,521)		

EXHIBIT 2 - GENERAL EXPENSES

		Insurance				5	6
		1	Accident and Health		4		
			2	3			
		Life	Cost Containment	All Other	All Other Lines of Business	Investment	Total
1.	Rent	211,440		53,910			265,350
2.	Salaries and wages	2,116,371		494,995			2,611,366
3.11	Contributions for benefit plans for employees	133,588		27,563			161,151
3.12	Contributions for benefit plans for agents						
3.21	Payments to employees under non-funded benefit plans						
3.22	Payments to agents under non-funded benefit plans						
3.31	Other employee welfare	148,362		34,507			182,869
3.32	Other agent welfare						
4.1	Legal fees and expenses	780,217		93,569			873,786
4.2	Medical examination fees	39,893		500			40,393
4.3	Inspection report fees						
4.4	Fees of public accountants and consulting actuaries	509,078		61,052			570,130
4.5	Expense of investigation and settlement of policy claims	98		8,456			8,554
5.1	Traveling expenses	140,317		17,752			158,069
5.2	Advertising	156,959		17,512			174,471
5.3	Postage, express, telegraph and telephone	173,007		19,709			192,716
5.4	Printing and stationery	138,389		16,684			155,073
5.5	Cost or depreciation of furniture and equipment	98,044		12,721			110,765
5.6	Rental of equipment						
5.7	Cost or depreciation of EDP equipment and software	427,933		36,441			464,374
6.1	Books and periodicals	2,208		242			2,450
6.2	Bureau and association fees	86,431		12,110			98,541
6.3	Insurance, except on real estate	55,744		6,685			62,429
6.4	Miscellaneous losses						
6.5	Collection and bank service charges	115,809		1,490			117,299
6.6	Sundry general expenses	36,281		3,180			39,461
6.7	Group service and administration fees	1,884,079		25,739			1,909,818
6.8	Reimbursements by uninsured plans						
7.1	Agency expense allowance						
7.2	Agents' balances charged off (less $.....0 recovered)						
7.3	Agency conferences other than local meetings	193,324		57,733			251,057
9.1	Real estate expenses						
9.2	Investment expenses not included elsewhere	247,621		28,497			276,118
9.3	Aggregate write-ins for expenses	403,634		47,997			451,631
10.	General expenses Incurred	8,098,827		1,079,044			(a) 9,177,871
11.	General expenses unpaid December 31, prior year	1,500,502		271,924			1,772,426
12.	General expenses unpaid December 31, current year	1,667,288		302,149			1,969,437
13.	Amounts receivable relating to uninsured plans, prior year						
14.	Amounts receivable relating to uninsured plans, current year						
15.	General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14)	7,932,041		1,048,819			8,980,860
DETAILS OF WRITE-INS							
09.301.	Professional services & consultants	403,634		47,997			451,631
09.302.							
09.303.							
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page						
09.399.	TOTALS (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)	403,634		47,997			451,631

(a) Includes management fees of $.....0 to affiliates and $.....0 to non-affiliates.

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

		Insurance			4	5
		1	2	3		
		Life	Accident and Health	All Other Lines of Business	Investment	Total
1.	Real estate taxes					
2.	State insurance department licenses and fees	304,233	18,367			322,600
3.	State taxes on premiums	239	125,113			125,352
4.	Other state taxes, incl. $.....0 for employee benefits	40,594	5,950			46,544
5.	U.S. Social Security taxes	144,365	33,039			177,404
6.	All other taxes	23,441	2,840			26,281
7.	Taxes, licenses and fees incurred	512,872	185,309			698,181
8.	Taxes, licenses and fees unpaid December 31, prior year	243,253	89,970			333,223
9.	Taxes, licenses and fees unpaid December 31, current year	364,895	134,961			499,856
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	391,230	140,318			531,548

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
Life Insurance (Gross)					
120% 2001 CSO 4.50% ALB	1,841			1,841	
120% 2001 CSO 4.25% ALB	6,802			6,802	
120% 2001 CSO 3.75% ALB	2,047,885			2,047,885	
120% 2001 CSO 4.00% ALB	706,661			706,661	
120% 2001 CSO 3.50% ALB	1,003,226			1,003,226	
100% 1980 CSO 50% MALE 4.50% ALB CRVM	590,495		590,495		
100% 2001 CSO 4.00% ALB CRVM	1,749,506		1,749,506		
100% 2001 CSO 3.50% ALB CRVM	1,003,442		1,003,442		
100% 1980 CSO 50% MALE 4.75% ALB CRVM	4,031		4,031		
100% 2001 CSO 4.50% ANB CRVM	72,452		72,452		
100% 2001 CSO 4.25% ANB CRVM	946,597		946,597		
100% 2001 CSO 4.00% ANB CRVM	2,410,893		2,410,893		
100% 2001 CSO 3.75% ANB CRVM	346,827		346,827		
100% 2001 CSO 3.50% ANB CRVM	549,630		549,630		
0199997 Subtotal - Life Insurance (Gross)	11,440,288		7,673,873	3,766,415	
0199998 Reinsurance Ceded	448,194		448,194		
0199999 Totals - (Net)	10,992,094		7,225,679	3,766,415	
Annuities (excluding supplementary contracts with life contingencies) (Gross)					
a2000 4.50% CARVM	19,484,355	XXX	19,484,355	XXX	
a2000 5.00% CARVM	22,454,904	XXX	22,454,904	XXX	
a2000 4.25% CARVM	123,949,406	XXX	123,949,406	XXX	
a2000 3.75% CARVM	298,607,654	XXX	298,607,654	XXX	
a2000 3.50% CARVM	273,627,081	XXX	273,627,081	XXX	
a1994 4.75% CARVM	6,220,910	XXX	6,220,910	XXX	
a1994 5.00% CARVM	11,608,035	XXX	11,608,035	XXX	
a1994 4.50% CARVM	8,342,300	XXX	8,342,300	XXX	
a1994 4.25% CARVM	5,817,650	XXX	5,817,650	XXX	
a1994 3.75% CARVM	160,636,022	XXX	160,636,022	XXX	
a1994 3.50% CARVM	240,860,084	XXX	240,860,084	XXX	
Guarantees Variable Annuities (AG43)	2,074,811	XXX	2,074,811	XXX	
0299997 Subtotal - Annuities (excluding supplementary contracts with life contingencies) (Gross)	1,173,683,212	XXX	1,173,683,212	XXX	
0299998 Reinsurance Ceded	884,526,530	XXX	884,526,530	XXX	
0299999 Totals - (Net)	289,156,682	XXX	289,156,682	XXX	
0399998 Reinsurance Ceded					
0399999 Totals - (Net)					
Accidental Death Benefits (Gross)					
1959 US ADB 4.50% ANB	106		106		
1959 US ADB 4.25% ANB	1,947		1,947		
1959 US ADB 4.00% ANB	1,954		1,954		
0499997 Subtotal - Accidental Death Benefits (Gross)	4,007		4,007		
0499998 Reinsurance Ceded	968		968		
0499999 Totals - (Net)	3,039		3,039		
0599998 Reinsurance Ceded					
0599999 Totals - (Net)					
0699998 Reinsurance Ceded					
0699999 Totals - (Net)					
0799997 Subtotal - Miscellaneous Reserves (Gross)					
0799998 Reinsurance Ceded					
0799999 Totals - (Net)					
9999999 Totals - (Net) -Page 3, Line 1	300,151,815		296,385,400	3,766,415	

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

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

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? Yes[ ] No[X]
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes[ ] No[X]
If so, state:
4.1 Amount of insurance: $ 0
4.2 Amount of reserve: $ 0
4.3 Basis of reserve
4.4 Basis of regular assessments
4.5 Basis of special assessments
4.6 Assessments collected during the year $ 0

5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts

6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes[ ] No[X]
6.1 If so, state the amount of reserve on such contracts on the basis actually held: $ 0
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: $ 0
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: $ 0
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: $ 0
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: $ 0
8.2 State the amount of reserves established for this business: $ 0
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: $ 0
9.2 State the amount of reserves established for this business: $ 0
9.3 Identify where the reserves are reported in the blank:

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

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
9999999 TOTAL (Column 4 Only)			

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	652,176		652,176						
2. Additional contract reserves (a)									
3. Additional actuarial reserves - Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	652,176		652,176						
8. Reinsurance ceded									
9. TOTALS (NET)	652,176		652,176						
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	5,010,874	5,010,874							
11. Additional actuarial reserves - Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. TOTALS (Gross)	5,010,874	5,010,874							
15. Reinsurance ceded	3,759,841	3,759,841							
16. TOTALS (Net)	1,251,033	1,251,033							
17. TOTAL (Net)	1,903,209	1,251,033	652,176						
18. TABULAR FUND INTEREST									
DETAILS OF WRITE-INS									
0601. ~									
0602. ~									
0603. ~									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)									
1301. ~									
1302. ~									
1303. ~									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)									

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

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	3,362,573	3,362,573				
2. Deposits received during the year	455,253	455,253				
3. Investment earnings credited to the account	66,972	66,972				
4. Other net change in reserves						
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	325,446	325,446				
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)	3,559,352	3,559,352				
10. Reinsurance balance at the beginning of the year	(2,521,929)	(2,521,929)				
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded	147,584	147,584				
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12)	(2,669,513)	(2,669,513)				
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	889,839	889,839				

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and Unpaid:											
1.1 Direct	2,406,269		78,115			709,046	1,237,669		295,268	86,171	
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	754,918						691,711		63,207		
1.4 Net	1,651,351		78,115			709,046	545,958		232,061	86,171	
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other:											
2.21 Direct											
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net			(b)	(b)		(b)	(b)		(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	6,216,154		439,190			504,249	3,327,337		1,630,583	313,795	1,000
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	3,172,024		257,928				2,085,314		828,782		
3.4 Net	3,044,130		(b) 181,262	(b)		(b) 504,249	(b) 1,242,023		(b) 801,801	(b) 313,795	(b) 1,000
4. TOTALS:											
4.1 Direct	8,622,423		517,305			1,213,295	4,565,006		1,925,851	399,966	1,000
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	3,926,942		257,928				2,777,025		891,989		
4.4 Net	4,695,481	(a)	(a) 259,377			1,213,295	(a) 1,787,981		1,033,862	399,966	1,000

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to $.....0 in Column 2, $.....0 in Column 3 and $.....0 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 $.....0, Individual Annuities $.....0, Credit Life (Group and Individual) $.....0, and Group Life $.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health $.....0, Credit (Group and Individual) Accident and Health $.....0 and Other Accident and Health $.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements during the year:											
1.1 Direct	6,167,539		284,699			683,791	3,074,070		1,917,741	207,238	
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	2,141,369		130,000				1,221,317		790,052		
1.4 Net	(d) 4,026,170		154,699			683,791	1,852,753		1,127,689	207,238	
2. Liability December 31, current year from Part 1:											
2.1 Direct	8,622,423		517,305			1,213,295	4,565,006		1,925,851	399,966	1,000
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	3,926,942		257,928				2,777,025		891,989		
2.4 Net	4,695,481		259,377			1,213,295	1,787,981		1,033,862	399,966	1,000
3. Amounts recoverable from reinsurers December 31, current year	111,603						102,000		9,603		
4. Liability December 31, prior year:											
4.1 Direct	7,613,451		529,855			1,235,467	3,622,697		1,638,135	586,297	1,000
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	3,022,258		255,280				2,080,097		686,881		
4.4 Net	4,591,193		274,575			1,235,467	1,542,600		951,254	586,297	1,000
5. Amounts recoverable from reinsurers December 31, prior year	172,523						164,455		8,068		
6. Incurred benefits:											
6.1 Direct	7,176,511		272,149			661,619	4,016,379		2,205,457	20,907	
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	2,985,133		132,648				1,855,790		996,695		
6.4 Net	4,191,378		139,501			661,619	2,160,589		1,208,762	20,907	

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to $.....0 in Line 1.1, $.....0 in Line 1.4, $.....0 in Line 6.1 and $.....0 in Line 6.4.
(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to $.....0 in Line 1.1, $.....0 in Line 1.4, $.....0 in Line 6.1 and $.....0 in Line 6.4.
(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to $.....0 in Line 1.1, $.....0 in Line 1.4, $.....0 in Line 6.1 and $.....0 in Line 6.4.
(d) Includes $.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

		1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
	2.1 Preferred stocks			
	2.2 Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
	3.1 First liens			
	3.2 Other than first liens			
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			
	4.2 Properties held for the production of income			
	4.3 Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)			
13.	Title plants (for Title insurers only)			
14.	Invested income due and accrued			
15.	Premium and considerations:			
	15.1 Uncollected premiums and agents' balances in the course of collection	208,352	103,111	(105,241)
	15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
	15.3 Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
	16.1 Amounts recoverable from reinsurers		70,000	70,000
	16.2 Funds held by or deposited with reinsured companies			
	16.3 Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset			
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software	29,541	8,340	(21,201)
21.	Furniture and equipment, including health care delivery assets	97,380	170,971	73,591
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other than invested assets	6,658,261	2,985,791	(3,672,470)
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	6,993,534	3,338,213	(3,655,321)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	6,993,534	3,338,213	(3,655,321)
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.	Prepaid expenses	628,010	498,419	(129,591)
2502.	Other account receivable	77,938	79,522	1,584
2503.	Negative IMR	5,952,313	2,407,850	(3,544,463)
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,658,261	2,985,791	(3,672,470)

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The accompanying financial statements of Universal Life Insurance Company (the Company) have been prepared in conformity with the Statutory Accounting Practices (SAP) of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico.

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

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted the Commissioner of Insurance is shown below:

NET INCOME	SSAP#	F/S Page	F/S Line#	2017	2016
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	$26,840,551	$23,201,459
(2) State prescribed practices that increase/(decrease) NAI	N/A	N/A	N/A	-	-
(3) State permitted practices that increase/(decrease) NAIC	N/A	N/A	N/A	-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$26,840,551	$23,201,459
SURPLUS					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	$98,560,642	$68,111,463
(2) State prescribed practices that increase/(decrease) NAI	N/A	N/A	N/A	-	-
(3) State permitted practices that increase/(decrease) NAIC	N/A	N/A	N/A	-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	$98,560,642	$68,111,463

B. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of assets and liabilities as of the date of the statutory financial statements and the reported amounts of revenues and expenses during the reporting periods. Although some variability is inherent in these estimates, management believes the amounts presented are appropriate.

C. Accounting policies

Life premiums are recognized as income over the premium-paying period of the related policies. Annuity considerations are recognized as revenue when received. Accident & Health premiums are earned ratably over the terms of the related insurance contracts or policies.

Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

In addition, the company uses the following accounting policies:

1. Basis of valuation of short term investments - The carrying amounts for these instruments approximate their fair values given their short-term to maturity. Short-term investments include all investments whose maturities, at the time of acquisition, are one year or less and are stated at amortized cost, which approximates fair value.

2. Basis of valuation of bonds – Bonds are generally valued at amortized cost using the constant yield interest method with the exception of NAIC Category 6 bonds, which are in or near default, which are carried at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other securities. Categories 1 and 2 are considered investment grade, while categories 3 through 6 are considered below investment grade. Bond transactions are recorded on a trade date basis.

3. Basis of valuation of common stocks - The fair values of unaffiliated common stock are valued as prescribed by the SVO. Common stocks are carried at NAIC fair value. The change in the fair value is recorded as a change in net unrealized capital gains (losses), a component of unassigned surplus.

Notes to Financial Statements

4. Basis of valuation of preferred stocks - The fair values of preferred stock are valued as prescribed by the SVO. Preferred stocks are stated at cost, at the lower of cost or amortized cost, or at NAIC market values, depending on the assigned credit rating and whether the preferred stock has mandatory sinking fund provisions.

5. The Company has no mortgage loans or real state.

6. Mortgage-backed bonds, included in “Bonds”, are generally stated at amortized cost using the scientific method unless they have a NAIC rating designation of 6, in which case such bonds are stated at the lower of amortized cost of fair value. Amortization of the discount or premium from the purchase of the securities considers the estimated timing and amount of prepayments of the underlying mortgage loans. Actual prepayment experience is periodically reviewed and effective yields are recalculated when differences arise between the prepayments originally anticipated and the actual prepayments-sensitive bonds (e.g., interest-only securities), the effective yield is recalculating on a prospective basis. For all other mortgage –backed and asset-backed bonds, the effective yield is recalculated on a retrospective basis.

   For certain residential mortgage-backed securities (“RMBS”) and certain commercial mortgage-backed securities (“CMBS”), both an initial and final NAIC designation is determined on a security-by-security basis based on a range of values published by the NAIC. The initial designation is used to determine the carrying value of the RMBS and CMBS. RMBS and CMBS with initial designation of 1-5 are stated at amortized cost while RMBS and CMBS with initial designation of 6 are stated at the lower of amortized cost or fair value. The final designation calculation compares this carrying value with a range of values, resulting in a final NAIC designation reported herein, which is used for all other accounting and reporting purposes.

   The NAIC adopted a revised rating methodology for loan-backed and structured securities, including asset-backed securities (“ABS”), which are not modeled. For these securities, the NAIC relies on NAIC Acceptable Rating Organization (“ARO”) rating to determine the initial NAIC’s designation. The second lowest ARO rating is used to determine the carrying value of the security, which is based on the NAIC’s estimate of expected losses, using and NAIC published formula. The carrying value of the securities determines its final NAIC designation, which is used for reporting in the Annual Statement and in risk-based capital (“RBC”) calculations. This revised methodology does not apply to NAIC 6 securities which are rated at the second lowest ARO designation.

7. The Company does not have investments in subsidiaries or affiliated entities.

8. The Company does not have minor ownership interests in joint ventures, partnerships or limited liability companies.

9. The Company does not invest in derivatives.

10. The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation in accordance with SSAP No. 54, “Individual and Group & Health Contracts”.

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 the prior period.

13. The Company has ho pharmaceutical rebate receivable.

14. The book values of investments are written down when declines in value are considered to be other than temporary.

D. Going Concern – There is not substantial doubt regarding the Company’s ability to continue as a going concern.

Notes to Financial Statements

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

None

3. BUSINESS COMBINATIONS AND GOODWILL

A. Statutory purchase method – Not applicable

B. Statutory mergers – Not applicable

C. Assumption reinsurance – Not applicable

D. Write downs for impairment of investments in affiliates – Not applicable

4. DISCONTINUED OPERATIONS

The Company did not have any discontinued operations during 2017 and 2016.

5. INVESTMENTS

A. Mortgage loans, including mezzanine real estate loans – None

B. Debt restructuring – None

C. Reverse mortgages – None

D. Loan-backed securities

1. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal analysis and actual experience.

2. No OTTI recognized during 2017.

3. The Company performs a regular evaluation, on a security-by-security basis, of its securities holdings in accordance with its OTTI policy in order to evaluate whether such investments are other than temporarily impaired. Management considers a wide range of factors about the security issuer and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and in assessing the prospects for near-term recovery. Factors considered include fundamentals of the industry and geographic area in which the security issuer operates, as well as overall macroeconomic conditions. Projected future cash flows are estimated using assumptions derived from management's best estimates of likely scenario-based outcomes after giving consideration to a variety of variables that include, but are not limited to: (i)general payment terms of the security;(ii)the likelihood that the issuer can service the scheduled interest and principal payments;(iii)the quality and amount of any credit enhancements; (iv) the security's position within the capital structure of the issuer; (v) possible corporate restructuring or assets sales by the issuer; and (vi) changes to the rating of the security or the issuer by rating agencies. Additional considerations are made when assessing the unique features that apply to certain loan- backed and structured securities including, but are not limited to: (i) the quality of underlying collateral; (ii) expected prepayment speeds;(iii) current and forecasted loss severity; (iv) consideration of the payments terms of the underlying assets backing the security; and (v) the payment priority within the tranche structure of the security.

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

   a. The aggregate amount of unrealized losses:

      1. Less than 12 Months $ 0
      2. 12 Months or Longer $ 0

   b. The aggregate related fair value of securities with unrealized losses:

      1. Less than 12 Months $ 8,803,689
      2. 12 Months or Longer $ 0

5. No additional information

Notes to Financial Statements

E. Dollar repurchase agreements and/or securities lending transactions – None

F. Repurchase agreement transactions accounted for as secured borrowing

1. The Company has entered into repurchase agreements whereby the Company sells securities and simultaneously agrees to repurchase the same or substantially the same securities. These repurchase agreements are accounted for as collateralized borrowings with the proceeds from the sale of the securities recorded as a liability and the underlying securities continue to be recorded as an investment by the Company. Earnings on these investments are recorded as investment income and the difference between the proceeds and the amount at which the securities will be subsequently reacquired is amortized as interest expense. Repurchase agreements are used as a tool for the overall portfolio management to help ensure the Company maintains adequate assets in order to provide yield, spread and duration to support liabilities and other corporate needs.

   The Company provides collateral, as dictated by the repurchase agreements, to the counterparty in exchange for a loan. If the fair value of the securities sold becomes less than the loan, the counterparty may require additional collateral.

   The carrying value, which is at cost, reported in the Company's assets for repurchase agreements approximates the fair value.

   Per NAIC instructions, information about the fourth quarter (year-end 2017) balance are included below, without retrospective application of the quarterly detail.

2. Type of repo used

	1 First Quarter	2 Second Quarter	3 Third Quarter	4 Fourth Quarter
a. Bilateral (YES/NO)				YES
b. Tri-Party (YES/NO)				NO

3. Original (flow) & residual maturity

	First Quarter				Second Quarter			
	1 Minimum	2 Maximum	3 Avg. Daily Balance	4 Ending Balance	1 Minimum	2 Maximum	3 Avg. Daily Balance	4 Ending Balance
a. Open - No Maturity	-	-	-	-	-	-	-	-
b. Overnight	-	-	-	-	-	-	-	-
c. 2 Days to 1 Week	-	-	-	-	-	-	-	-
d. > 1 Week to 1 Month	-	-	-	-	-	-	-	-
e. > 1 Month to 3 Months	-	-	-	-	-	-	-	-
f. > 3 Months to 1 Year	-	-	-	-	-	-	-	-
g. > 1 Year	-	-	-	-	-	-	-	-

	Third Quarter				Fourth Quarter			
	1 Minimum	2 Maximum	3 Avg. Daily Balance	4 Ending Balance	1 Minimum	2 Maximum	3 Avg. Daily Balance	4 Ending Balance
a. Open - No Maturity	-	-	-	-	-	-	-	-
b. Overnight	-	-	-	-	-	-	-	-
c. 2 Days to 1 Week	-	-	-	-	-	-	-	-
d. > 1 Week to 1 Month	-	-	-	-	-	-	-	-
e. > 1 Month to 3 Months	-	-	-	-	-	13,398,000	11,336,533	6,153,000
f. > 3 Months to 1 Year	-	-	-	-	-	-	-	-
g. > 1 Year	-	-	-	-	-	-	-	-

4. The Company did not have any repurchase agreements were securities sold and/or acquired resulted in default for the year ended December 31, 2017.

5. Securities "sold" under repo – Secured borrowing

Notes to Financial Statements

	First Quarter				Second Quarter			
	1 Minimum	2 Maximum	3 Avg. Daily Balance	4 Ending Balance	1 Minimum	2 Maximum	3 Avg. Daily Balance	4 Ending Balance
a. BACV	-	-	-	-	-	-	-	-
b. Nonadmitted - Subset of BACV	-	-	-	-	-	-	-	-
c. Fair Value	-	-	-	-	-	-	-	-

	Third Quarter				Fourth Quarter			
	1 Minimum	2 Maximum	3 Avg. Daily Balance	4 Ending Balance	1 Minimum	2 Maximum	3 Avg. Daily Balance	4 Ending Balance
a. BACV	-	-	-	-	XXX	XXX	XXX	6,500,984
b. Nonadmitted - Subset of BACV	-	-	-	-	XXX	XXX	XXX	-
c. Fair Value	-	-	-	-	-	13,175,669	11,363,397	6,441,779

6. Securities “sold” under repo – Secured borrowings by NAIC designation

	1 None	2 NAIC 1	3 NAIC 2	4 NAIC 3	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 Non-Admitted
a. Bonds - BACV	-	6,500,984	-	-	-	-	-	-
b. Bonds - FV	-	6,441,779	-	-	-	-	-	-
c. LB &SS - BACV	-	-	-	-	-	-	-	-
d. LB &SS - FV	-	-	-	-	-	-	-	-
e. Preferred stock - BACV	-	-	-	-	-	-	-	-
f. Preferred stock - FV	-	-	-	-	-	-	-	-
g. Common stock	-	-	-	-	-	-	-	-
h. Mortgage loan - BACV	-	-	-	-	-	-	-	-
i. Mortgage loan - FV	-	-	-	-	-	-	-	-
j. Real estate - BACV	-	-	-	-	-	-	-	-
k. Real estate - FV	-	-	-	-	-	-	-	-
l. Derivatives - BACV	-	-	-	-	-	-	-	-
m. Derivatives - FV	-	-	-	-	-	-	-	-
n. Other invested assets - BACV	-	-	-	-	-	-	-	-
o. Other invested assets - FV	-	-	-	-	-	-	-	-
p. Total assets - BACV	-	6,500,984	-	-	-	-	-	-
q. Total assets - FV	-	6,441,779	-	-	-	-	-	-

p=a+c+e+g+h+j+l+n
q=b+d+f+g+i+k+m+o

7. Collateral received – Secured borrowings – None

8. Cash and Non-Cash Collateral Received – Secured borrowings by NAIC designation – None

9. Allocation of aggregate collateral by remaining contractual maturity - None

10. The Company did not have any repurchase agreements where cash collateral received was reinvested for the year ended December 31, 2017.

11. Liability to return collateral – Secured borrowing (Total) - None

G. Reverse repurchase agreement transactions accounted for as secured borrowing - None

H. Repurchase agreement transactions accounted for as a sale – None

I. Reverse repurchase agreement transactions accounted for as a sale - None

J. The Company has no investment in Real Estate.

K. The Company has no investment in Low Income Housing Tax Credits.

Notes to Financial Statements

L. Restricted assets

	Gross Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	0.0%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
c. Subject to repurchase agreements	6,500,984	-	-	-	6,500,984	-	6,500,984	6,500,984	0.5%	0.5%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.0%	0.0%
g. Placed under option contracts	-	-	-	-	-	-	-	-	0.0%	0.0%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	0.0%	0.0%
i. On deposit with states	-	-	-	-	-	-	-	-	0.0%	0.0%
J. On deposit with other regulatory bodies	1,670,751	-	-	-	1,670,751	1,833,892	(163,141)	1,670,751	0.1%	0.1%
k. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0.0%	0.0%
l. Other restricted assets	-	-	-	-	-	-	-	-	0.0%	0.0%
m. Total Restricted Assets	$ 8,171,735	$ -	$ -	$ -	$ 8,171,735	$ 1,833,892	$ 6,337,843	$ 8,171,735	0.6%	0.6%

M. Working capital finance investments - None

N. Offsetting and netting of assets and liabilities – The Company reports repurchase agreement assets and liabilities as gross in the financial statements without offsetting.

O. Structured notes – None

P. 5* Securities – None

Q. Short sale – None

R. Prepayment penalty and acceleration fee - None

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. The Company did not have any individual investment in joint ventures, partnerships or limited liability companies exceeding 10% of admitted assets for the year ended December 31, 2017 and 2016.

B. Write downs for impairments of joint ventures, partnerships or limited liability companies – Not applicable

7. INVESTMENT INCOME

A. Accrued investment income consist primary of interest and dividends. Interest is recognized on an accrual basis and dividends are recorded as earned on the ex-dividend date.

B. The Company did not have any non-admitted due and accrued investment income as December 31, 2017 and 2016.

8. DERIVATIVE INSTRUMENTS

The Company does not own any derivatives instrument.

9. INCOME TAX

A. The components of the net DTA recognized in the Company's Assets and Surplus are as follows:

Notes to Financial Statements

Note 9A01 - 9A02									
	12/31/2017			12/31/2016			Change		
	1 Ordinary	2 Capital	3 (Col 1 + 2) Total	4 Ordinary	5 Capital	6 (Col 4 + 5) Total	7 (Col 1 - 4) Ordinary	8 (Col 2 - 5) Capital	9 (Col 7 + 8) Total
A. Disclose the components of the net deferred income tax asset (DTA) or deferred tax liability (DTL) recognized in the reporting entity's financial statements as follows:									
1 Disclose for the current year, the prior year and the change between years by tax character (ordinary and capital) the following:									
a) Gross Deferred Tax Assets	$ -	$ 3,931,907	$ 3,931,907	$ -	$ 3,766,623	$ 3,766,623	$ -	$ 165,284	$ 165,284
b) Statutory Valuation Allowance Adjustments	-	3,830,330	3,830,330	-	3,607,731	3,607,731	-	222,599	222,599
c) Adjusted Gross Deferred Tax Assets (1a - 1b)	-	101,577	101,577	-	158,892	158,892	-	(57,315)	(57,315)
d) Deferred Tax Assets Nonadmitted	-	-	-	-	-	-	-	-	-
e) Subtotal Net Admitted Deferred Tax Assets (1c - 1d)	-	101,577	101,577	-	158,892	158,892	-	(57,315)	(57,315)
f) Deferred Tax Liabilities	-	28,479	28,479	-	-	-	-	28,479	28,479
g) Net Admitted Deferred Tax Asset / (Net Deferred Tax Liability) (1e - 1f)	$ -	$ 73,098	$ 73,098	$ -	$ 158,892	$ 158,892	$ -	$ (85,794)	$ (85,794)

B. The Company has $28,479 in Deferred Tax Liabilities as of December 31, 2017.

C. Current income tax incurred consist of the following mayor components

Realized capital gain tax	$	180,325
Realized capital gains tax transferred to IMR		(76,077)
Alternative minimum tax	$	5,308,882
Total income tax - Current	$	5,413,130

D. The Company is exempt from federal income tax.

E. Operating loss and tax credit carry forwards – Not applicable

F. The Company is a qualified domestic insurance company, which was incorporated under the laws of the Commonwealth of Puerto Rico. The Company is exempt from federal income tax.

Domestic life insurance companies in the Commonwealth of Puerto Rico are only taxed on income derived from capital gains (sales of capital assets and investments) at an income tax rate of 20% and are subject to alternative minimum tax calculation, as provided in the Commonwealth of Puerto Rico Internal Revenue Code.

G. No income tax contingencies determined.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. Universal Insurance Company (UNICO) acquired 100% of Universal Life Insurance Company from Universal Group (parent company of UNICO). The acquisition was approved by the Commissioner of Insurance of Puerto Rico on June 27, 2012 however; the effective date of the transaction was January 1, 2012. Universal Life was incorporated on April 16, 1993 under the name of Eastern America Life Insurance Company, and changed its name to Universal Life Insurance Company during 1997.

B. Detail of transactions greater than ½% of admitted assets

C. Amounts of transactions and effects on any change in terms of intercompany arrangements.

D. At December 31, 2017, the company reported $39,210,053 amounts due from and $910,112 due to parents, subsidiaries, and affiliates.

E. Guarantees or contingencies for related parties – None

F. The company has management and cost sharing arrangements with affiliated companies.

G. 25,000 of the outstanding shares of the Company are owned by Universal Insurance Company, an insurance company with domiciled in the Commonwealth of Puerto Rico.

Notes to Financial Statements

H. The company owns no shares of the stocks of its parent, Universal Insurance Company, or any of its affiliates.

I. Detail of investments in affiliates greater than 10% of admitted assets – None

J. Write down for impairments of investments in affiliates – Not applicable

K. CARVM assumptions for adjusting foreign subsidiary annuity reserves from GAAP – None

L. Valuation of a downstream noninsurance holding company - None

M. SCA Investments – None

N. Investment in insurance SCAs - None

11. DEBT

A. As of December 31, 2017 the Company had no capital notes outstanding.

B. The Company uses margin accounts to enhance investment portfolio income through leverage strategies and to access short term funding. As of December 31, 2017 the margin account balance amounted to $18,184,436 used to fund intercompany short term notes. Funding cost of the margin account was 1.10% calculated on daily balance.

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POST EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POST RETIREMENT BENEFIT PLANS

A. B. C. & D. The Company has no defined benefit plan.

E. The Company has a qualified noncontributory profit-sharing plan, which provides retirement benefits to eligible employees. The plan calls for a voluntary contribution by Universal Life of no less than 1% of the annual participant's compensation, as defined, plus a portion of the administrative expenses of the plan during the first ten years. Universal Life's contributions to the profit-sharing plan as of December 31, 2017 and December 31, 2016, amounted to $119,320 and $110,546 respectively.

Universal Life's employees participate in a qualified defined contribution savings plan. Universal Life matching contributions are set at 50% of the participants' pre-tax and after-tax contributions up to the first 6% of each participant's contribution. Universal Life's contributions to the savings plan as of December 31, 2017 and December 31, 2016, amounted to $56,771 and $46,898, respectively

F. The Company does not participate in a multiemployer plan.

G. The Company does not participate in a consolidated / holding company plan.

H. Compensated vacation pay is recorded as an accrued liability in salaries and wages general expenses.

I. Impact of Medicare Modernization Act on postretirement benefits – Not applicable

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

1. The Company has 100,000 authorized shares of common stock of $100 par value, of which 25,000 are issued and outstanding.

2. The Company has no preferred stock authorized.

3. Dividends to shareholder are limited by the laws of the Commonwealth of Puerto Rico to an amount that is based on restrictions relating to statutory surplus.

4. Total dividends declared as of December 31, 2017 and for the year end December 31, 2016 amounted to $15,943,794 and $3,000,000 respectively.

5. According to the Insurance Code of Puerto Rico, a domestic stock insurer shall not pay any cash dividend to stockholders, except out of the part of its available surplus funds which is derived from

Notes to Financial Statements

any realized net profits on its business. A stock dividend may be paid out of any available surplus fund, except funds representative liens to the insurers, without the pledge of any of its assets.

6. Restrictions on unassigned funds – None

7. There have been no advances to surplus.

8. The Company does not hold any stock for special purpose.

9. Changes in balances of special surplus funds from the prior year are due to: None

10. The portion of unassigned funds (surplus) represented by net unrealized gains and losses (cumulative, net of deferred tax) is as follows:

	1 12/31/2017	2 12/31/2016
a. Common stocks	$193,596	($260,774)
b. Preferred stocks	(51,200)	(25,802)
Total	$142,396	($286,576)

11. The Company has not issued any surplus notes or debentures or similar obligations.

12. Impact of quasi-reorganizations – Not applicable

13. Date of quasi-reorganizations – Not applicable

14. <u>LIABILITIES, CONTINGENCIES AND ASSESSMENTS</u>

A. Contingent commitments – None

B. Pursuant to the Puerto Rico Insurance Code, the Company is a member of the Puerto Rico Insurance Guaranty Association for Life, Disability and Health Insurance. As a member, the Company is required to provide funds for the settlement of claims and reimbursement of unearned premiums of insurance policies issued by insolvent insurance companies. During the year ended December 31, 2017 and the year ended December 31, 2016, no accrual for possible future assessment was provided. The Company has not been informed nor had any knowledge of assessments or insurance companies that have become insolvent that could result in significant future charges by the association.

C. Gain contingencies – No material gain contingencies were realized subsequent to December 31, 2017 through the filing date.

D. Extra contractual obligations – The Company did not have any claims related to extra contractual obligations in 2017.

E. Joint and several liabilities – The Company has no joint and several liabilities.

F. In the normal course of business, the Company is involved in various cases relating to insurance matters or 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.

The Company evaluates the need for accruals of loss contingencies for each matter. When a liability for a matter is probable and can be estimated, the Company accrues an estimate of the loss and any related insurance recoveries, if any. An accrual is subject to subsequent adjustment as a result of additional information and other developments. The resolutions of matters are inherently difficult to predict, especially in the early stages of matter. Even if a loss is probable, due to many complex factors, such as speed of discovery and the timing of court decisions or rulings, a loss or range of loss may not be reasonably estimated until the later stages of the matter. For matters where a loss is material and it is either probable or reasonably possible then it is disclosed. For matters where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimated, no accrual is established, but the matter, if material, is disclosed.

Notes to Financial Statements

15. LEASES

A. Lessee leasing arrangements

The Company leases office under a non-cancelable operating lease. Rental expense for December 31, 2017 and December 31, 2016 was $118,430 and $118,430 respectively.
The Company has no sublease or sale-leaseback transactions.

B. Lesser leasing arrangements – Not applicable

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATION 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. During 2017 and 2016, the Company did not transfer any receivables that were reported as sales.

B. Transfer and servicing of financial assets

1. The Company did not participate in securities lending as of December 31, 2017 or 2016.
2. The Company did not have any servicing assets or liabilities in 2017 or 2016.
3. The Company did not have any servicing assets or liabilities in 2017 or 2016.
4. The Company did not have interests that continue to be held by a transferor in securitized financial assets in 2017 or 2016.
5. The Company did not have any transfers of financial assets accounted for a secured borrowing in 2017 or 2016.
6. The Company did not have any transfers of receivables with resource in 2017 or 2016.
7. See Note 5f1 "Repurchase agreements".

C. Wash sales

1. In the course of the Company's investment management activities, securities may be sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investments portfolio.
2. The Company did not sell any securities with the NAIC Designation 3 or below for the year ended December 31, 2017 or 2016, that were reacquired within 30 days of the sale date.

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

A. Administrative services only (ASO) plans – None

B. Administrative services contract (ASC) plans – None

C. Medicare or similarly structured cost based reimbursement contracts – None

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

A. The company does not have direct premiums written by managing general agents or third party administrators.

20. FAIR VALUE MEASUREMENTS

A. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance around fair value establishes a measurement framework that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques into three levels. Each level reflects a unique description of the inputs that are significant to the fair values measurements. The levels of the fair value hierarchy are as follows:

Level 1 - Observable inputs in the form of quoted prices for identical instruments in active markets.

Notes to Financial Statements

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 - One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair vales requires significant management judgment or estimation.

Assets measured and reported at estimated fair value in the statutory statements of admitted assets, liabilities and capital and surplus are subject to additional disclosures. These disclosure requirements apply only to those financial assets and liabilities measured at estimated fair value as of the end of the reporting period. Such financial assets include unaffiliated common stocks, separate account assets and certain bonds and preferred stocks carried at the lower of amortized cost or estimated fair value when estimated fair value is lower than amortized cost as of the end of the current year period.

(1) As of December 31, 2017, the Company's financial assets and liabilities measured and reported at estimated fair values were as follows:

Description	Level 1	Level 2	Level 3	Total
Common stocks	$ 1,100,293	$ 0	$ 0	$ 1,100,293
Mutual funds	17,702,237	0	1,525,739	19,227,976
Preferred stocks	448,800	0	0	448,800
Total equity securities	$ 19,251,330	$ 0	$ 1,525,739	$ 20,777,069
Separate account assets	$ 633,520,187	$ 0	$ 0	$ 633,520,187
Separate account liabilities	$ 633,275,509	$ 0	$ 0	$ 633,275,509

(2) A roll forward of the estimated fair value measurements for all assets and liabilities measured and reported at estimated fair value using significant unobservable (Level 3) inputs for the period ended December 31, 2017 is as follows:

	Balance at 1/1/2017	in and/or out of Level 3	included in Net Income	included in surplus	issuances, sales & settlement	Balance at 12/31/2017	(Loss) Still Held
Mutual funds	3,154,008	0	(631,807)	(51,488)	(944,974)	1,525,739	2,500
Total	**$ 3,154,008**	**$ 0**	**$ (631,807)**	**$ (51,488)**	**$ (944,974)**	**$ 1,525,739**	**$ 2,500**

(3) The Company reviews the fair value hierarchy classifications at each reporting period. Overall, reclassifications between levels occur when there are changes in the observability of inputs and market activity used in the valuation of a financial asset or liability. Such reclassifications are reported as transfers between levels at the beginning fair value for the reporting period in which the changes occur. Given the types of assets classified as Level 1 (primarily equity securities and mutual fund investments), transfers between Level 1 and Level 2 measurement categories are expected to be infrequent. Transfers into and out of Level 3 are summarized in the schedule of changes in Level 3 assets and liabilities.

(4) The Company determines the fair values of its investments using primarily the market approach or the income approach. The use of quoted prices for identical assets and matrix pricing or other similar techniques are examples of market approaches, while the use of discounted cash flow methodologies is an example of the income approach. The Company attempts to maximize the use of observable inputs and minimize the use of unobservable inputs in selecting whether the market or the income approach is used.

B. The Company provides additional fair value information in Note 32.

Notes to Financial Statements

C. The following presents a summary of the carrying values and fair values of the Company's financial instruments:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds*	$ 644,122,505	$ 635,061,368	$ 0	$ 571,197,366	$ 63,864,002	$ 0
Common stocks	20,328,269	20,328,269	18,802,530	0	1,525,739	0
Prefered stocks	847,844	849,869	849,869	0	0	0
Cash & cash equivalents	31,613,932	31,613,932	31,613,932	0	0	0
Separate account assets	$ 633,520,187	$ 633,520,187	$ 633,520,187	$ 0	$ 0	$ 0

* Including short term investments.

D. As of December 31, 2017 and December 31, 2016, the Company had no investments where it was not practicable to estimate fair value.

21. OTHER ITEMS

A. There were no unusual or infrequent items requiring disclosure.

B. There were no troubled debt restructurings that occurred during the period for which the financial statements are presented.

C. Other disclosures and unusual items – None

D. The Company did not receive any business interruption recoveries in 2017.

E. The Company did not have unused transferable or non-transferable state tax credits as of December 31, 2017.

F. The Company has no exposure to subprime mortgage related risks.

G. Retained Assets – None

H. Insurance-linked securities – None

22. EVENTS SUBSEQUENT

Management of the Company has evaluated events subsequent to December 31, 2017, through March 31, 2018, which is the date these financial statements were available to be issued.

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

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% controlled, either directly or indirectly, by the company or by any representative officer, trustee or director of the company? Yes ( ) No (X)

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

Section 2 – Ceded Reinsurance Report Part A

1. Does the Company has any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premiums or other similar credits?
Yes ( ) No (X)

Notes to Financial Statements

2. Does the company has any reinsurance agreement in effect such that the amount of losses paid or accrued thru the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits for 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. If all reinsurance agreements were terminated by either party as of December 31, 2017, the resulting reduction in surplus due to loss of reinsurance reserve credits net of unearned premium would be $14,526,888, assuming no return of the assets (excluding assets in trust) backing these reserves from the reinsurer to the Company.

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 which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes (X) No ( )

During 2017, the Company recapture and receded its fixed annuity portfolio with similar coinsurance terms. The amount of reserve credit taken as of December 31, 2017 amounted to $555,973,840.

B. As of December 31, 2017, the Company had no uncollectible reinsurance balances written off through income and expenses.

C. The Company did not commute any ceded reinsurance

D. The company did not reinsure any policies with certified reinsurer whose rating was downgraded or status subject to revocation.

E. The Company does not have reinsurance of variable annuity contracts with an affiliated captive reinsurer.

F. The Company does not have reinsurance of variable annuity contracts with an affiliated captive reinsurer.

G. Ceding entities that utilize captive reinsurers to assume reserves subject to the XXX/AXXX captive framework. - None

24. RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

The Company does not have any retrospective premium adjustments.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years' developed as anticipated during 2017. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2017.

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company did not have any intercompany pooling arrangements.

27. STRUCTURED SETTLEMENTS

The Company did not entered into structured settlement agreements with other life insurers to resolve claims.

28. HEALTH CARE RECEIVABLES

The Company did not issue any business that would give rise to pharmaceutical rebates or risk sharing receivables.

29. PARTICIPATING POLICIES

Not applicable

Notes to Financial Statements

30. PREMIUM DEFICIENCY RESERVES

Not applicable

31. RESERVES FOR LIFE CONTRACTS AND ANNUITY CONTRACTS

1. Reserve practices - The Credit Life aggregate reserve is computed using the following valuation tables and interests:

Effective Year	Valuation Table & Interest
2005	120% 2001 CSO 5.00% ALB
2006-2010	120% 2001 CSO 4.50% ALB
2011	120% 2001 CSO 4.25% ALB
2012-2013	120% 2001 CSO 3.75% ALB
2014	120% 2001 CSO 4.00% ALB
2015-2016	120% 2001 CSO 3.75% ALB
2017	120% 2001 CSO 3.50% ALB

The reserve for credit disability is calculated using the mean of the “pro rata” and the rule of 78. Policy reserves for group life and health and accident insurance include claim reserves and unearned premiums.

For Ordinary Life products the aggregate reserves are computed using the following valuation tables and interests:

Valuation table & Interest
100% 1980 CSO 50% MALE (4.50% - 4.75%) ALB CRVM
2001 CSO (3.50% - 4.00%) ALB Gender distinct CRVM
100% 2001 CSO (3.50% - 4.50%) ANB CRVM

Annuity reserves are based on statutory mortality, morbidity and interest requirements, without consideration of future withdrawals. Virtually all annuity reserves are calculated on the modified reserve basis, which partially offsets the effect of immediately charging policy acquisition costs for commission expense. Annuity reserves are computed using assumed interest and valuation methods that will provide, in aggregate, reserves that are greater than the minimum valuation required by law and the guaranteed policy cash values.

Reserves for fixed deferred annuities are based on A2000 mortality table gender distinct and Commissioners Annuity Reserve Valuation Method (“CARVM”) with assumed interest rates ranging from 3.50% to 5.00%.

Reserves for equity indexed annuities are based on A1994 mortality table gender distinct and Commissioners Annuity Reserve Valuation Method (“CARVM”) with assumed interest rates ranging from 3.50% to 5.00%.

2. Methods employed in valuation of substandard policies. – Not applicable

3. Amount of insurance where gross premiums are less than net premiums – Not applicable

4. The tabular interest, the Tabular Less Actual Reserve Released, and the Tabular Cost have been determined by formula as describe in the instructions.

5. Methods used to determine tabular interest on funds not involving life contingencies – Not applicable.

6. Details of other changes - Not applicable

Notes to Financial Statements

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

The withdrawal characteristics of the Company's annuity actuarial reserve and deposit-type contracts as of December 31, 2017 are illustrated bellow:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	TOTAL
A. Subject to discretionary withdrawal:				
(1) With fair value adjustment	-	-	-	-
(2) At book value less current surrender charge of 5% or more	631,898,988	-	-	631,898,988
(3) At fair value	2,074,811	-	610,319,864	612,394,675
(4) Total with adjustment or at fair value (total of 1 through 3)	633,973,799	-	610,319,864	1,244,293,663
(5) At book value without adjustment (minimal or no charge or adjustment)	543,268,765	-	-	543,268,765
B. Not subject to discretionary withdrawal	-	-	-	-
C. Total (gross: direct + assumed)	1,177,242,564	-	610,319,864	1,787,562,428
D. Reinsurance ceded	887,196,043	-	366,191,918	1,253,387,961
E. Total (net)* (C) – (D)	290,046,521	-	244,127,946	534,174,467

F. Life & Accident & Health Annual Statement:	
1. Exhibit 5, Annuities Section, Total (net)	289,156,682
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section,	-
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	889,839
4. Subtotal	290,046,521
Separate Accounts Annual Statement:	
5. Exhibit 3, Line 0299999, Column 2	610,319,864
5a. Exhibit 3, Line 0299999, Column 2 (Reinsurance Adjustment)	(366,191,918)
6. Exhibit 3, Line 0399999, Column 2	-
7. Policyholder dividend and coupon accumulations	-
8. Policyholder premiums	-
9. Guaranteed interest contracts	-
10. Other contract deposit funds	-
11. Subtotal	244,127,946
12. Combined Total	534,174,467

33. PREMIUMS AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2017 were as follows:

Type	Gross	Net of Loading
Ordinary New Business	$ 5,134	$ 5,134
Ordinary Renewal	37,680	37,680
Credit Life	292,137	292,137
Group Life	1,135,431	1,135,431
Total	$ 1,470,382	$ 1,470,382

34. SEPARATE ACCOUNTS

A. Separate Account Activity

1. Universal Life Insurance Company utilizes separate accounts to record and account for assets and liabilities for particular lines of business and/or transactions. For the current reporting year, ULICO reported assets and liabilities from the following product lines/transactions into a separate account:

   - Universal Variable Investment Annuity

2. In accordance with the products/transactions recorded within the separate account, some assets are considered legally insulated whereas others are not legally insulated from the general account. The legal insulation of the separate account products prevent assets other than seed money or amounts in a supplemental account from being generally available to satisfy claims resulting from the general account.

   As of December 31, 2017 and December 31, 2016 the Company separate account statement included legally insulated assets of $633.2MM and $595.6MM, respectively. The assets legally insulated from the general account as of December 31, 2017 are attributed to the following products/transactions:

Notes to Financial Statements

(1)	(2)	(3)
Product Identifier	Separate Account Assets	Legally Insulated Assets
Universal Variable Investment Annuity	$ 633,520,187	$ 633,275,509

3. In accordance with the products/transaction recorded within the separate account, some separate account liabilities are guaranteed by the general account. Reserves for guarantees covering death benefits are held in the general account. If the investment proceeds are insufficient to cover the guaranteed death benefit, the policyholder's proceeds will be remitted by the general account.

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

a.	2017	$ 183,772
b.	2016	119,533
c.	2015	154,600
d.	2014	139,508
e.	2013	115,328

4. The Company does not engage in any securities lending transactions within the separate account.

B. General Nature and Characteristics of Separate Accounts Business:

Separate accounts held by the company relate to individual variable annuities of a nonguaranteed return nature. The net investment experience of the separate account is credited directly to the policyholder and can be positive or negative. The assets and liabilities of these accounts are carried at market. The minimum guaranteed death benefit reserve is held in Exhibit 5, Miscellaneous Reserves Section, of the company's general account annual statement. This business has been included in Column 4 of the table below.

	(1) Index	(2) Nonindexed Guarantee Less than/equal to 4%	(3) Nonindexed Guarantee More than 4%	(4) Nonguaranteed Separate Accounts	(5) Total
Premiums, considerations or deposits for year ended 12/31/2017				$ 13,925,771	$ 13,925,771
Reserves at 12/31/2017					
For accounts with assets at:					
a. Fair value				$ 610,319,864	$ 610,319,864
b. Amortized cost					$ -
c. Total Reserves	$ -	$ -	$ -	$ 610,319,864	$ 610,319,864
By withdrawal characteristics:					
d. At fair value				610,319,864	$ 610,319,864
f. Subtotal	$ -	$ -	$ -	$ 610,319,864	$ 610,319,864
g. Not subject to descretionary withdrawal:					$ -
h. Total	$ -	$ -	$ -	$ 610,319,864	$ 610,319,864

Notes to Financial Statements

C. Reconciliation of Net Transfers To or (From) Separate Accounts

1. Transfers as reported in the Summary of Operations of the Separate Accounts Statement:

a.	Transfers to Separate Accounts (Page 4, Line 1.4)	$	13,925,770
b.	Transfers from Separate Accounts (Page 4, Line 10)	$	30,491,304
c.	Net transfers to or (From) Separate Accounts (a) - (b)	$	(16,565,534)

2. Reconciling Adjustments:

a.	Change in Expense Allowance Ceded	$	(2,222,708)

3. Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement

(1c) + (2) = (Page 4, Line 26) $(18,788,242)

35. LOSS/CLAIM ADJUSTMENT EXPENSES

The Company incurred $8,410 and paid $8,410 of claim adjustment expenses in the current year, of which $0 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[ ]
If yes, complete Schedule Y, Parts 1, 1A and 2.
1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[ ] N/A[ ]
1.3 State Regulating? Puerto Rico

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[ ] No[X]
2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
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. 12/31/2013
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). 09/15/2015
3.4 By what department or departments?
3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[X] No[ ] N/A[ ]
3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[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 Name of Entity	2 NAIC Company Code	3 State of Domicile

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[ ] No[X]
7.2 If yes,
7.21 State the percentage of foreign control 0.000%
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[ ] No[X]
8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]
8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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
		No	No	No	No

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
ERNST & YOUNG PUERTO RICO LLC Plaza 273, 10th floor, 273 Ponce de Leon Avenue San Juan, Puerto Rico 00917-1951

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[ ] No[X]
10.2 If 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 18A of the Model Regulation, or substantially similar state law or regulation? Yes[ ] No[X]
10.4 If 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?
WILLIS TOWERS WATSON - 1800 McGill College Avenue Montreal, Quebec H3A 3H3

GENERAL INTERROGATORIES (Continued)

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 0
12.13 Total book/adjusted carrying value $..... 0
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[ ] N/A[X]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes[ ] No[ ] N/A[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? Yes[X] No[ ]
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.
14.11 If the response to 14.1 is no, please explain:
14.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
14.21 If the response to 14.2 is yes, provide information related to amendment(s).
14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

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 or is likely to conflict with the official duties of such person? Yes[X] No[ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes[ ] No[X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
20.11 To directors or other officers $..... 0
20.12 To stockholders not officers $..... 0
20.13 Trustees, supreme or grand (Fraternal only) $..... 0
20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
20.21 To directors or other officers $..... 0
20.22 To stockholders not officers $..... 0
20.23 Trustees, supreme or grand (Fraternal only) $..... 0

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 $..... 0
21.22 Borrowed from others $..... 0
21.23 Leased from others $..... 0
21.24 Other $..... 0

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 $..... 0
22.22 Amount paid as expenses $..... 0
22.23 Other amounts paid $..... 0

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[ ]
23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $..... 0

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. $..... 0
24.06 If answer to 24.04 is no, report amount of collateral for other programs. $..... 0
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]

GENERAL INTERROGATORIES (Continued)

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[ ] No[ ] N/A[X]

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

24.101 Total fair value of 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	$ 6,500,984
25.22	Subject to reverse repurchase agreements	$ 0
25.23	Subject to dollar repurchase agreements	$ 0
25.24	Subject to reverse dollar repurchase agreements	$ 0
25.25	Placed under option agreements	$ 0
25.26	Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	$ 0
25.27	FHLB Capital Stock	$ 0
25.28	On deposit with states	$ 0
25.29	On deposit with other regulatory bodies	$ 1,670,751
25.30	Pledged as collateral - excluding collateral pledged to an FHLB	$ 0
25.31	Pledged as collateral to FHLB - including assets backing funding agreements	$ 0
25.32	Other	$ 0

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. $ 0

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 I, 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
UBS Financial Services, Incorporated of PR	1161 Ashford Avenue, San Juan PR 00907
Santander Securities	B7 Calle Tabonuco STE 1800, Guaynabo PR 00968-3028
OFS Securities, Inc.	254 Muñoz Rivera Avenue Hato Rey PR 00918
Citigroup	PO Box 70301, San Juan PR 00936-70301
Popular Securities	209 Muñoz Rivera Ave Popular Center 12 Floor, San Juan PR 00907
Oriental Financial Service Corp	997 San Roberto Street, San Juan PR 00907

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 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [" that have access to the investment accounts"; " handle securities"]

1 Name of Firm or Individual	2 Affiliation
Raul Ramirez Negron (Chief Investment Officer)	I

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes[ ] No[X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes[ ] No[X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

GENERAL INTERROGATORIES (Continued)

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
13042	UBS Financial Services, Incorporated of PR			
41791	Santander Securities			
39615	OFS Securities, Inc			
40586	Citigroup			
8096	Popular Securities			
29753	Oriental Financial Services Corp			

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[X] No[ ]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
00162Q866	Alerian MLP ETFs (AMLP)	1,206,754
81369Y506	Energy Select Sector ETFs (XLE)	722,600
81369Y605	Financial Select Sector SPDR (XLF)	1,188,966
336124102	First PR Target Mat FD I INC	404,500
336127105	First PR Target Mat Inc Opp FDI	290,704
336127204	First PR Target Mat Income Opp I	253
33611R102	First PR Tax Exempt (Mat FD V)	171,619
33611N101	First PR Tax Exempt Target Mat IV	19,058
33613L103	First PR Tax Exempt Target Mat VII	3,453
33613L202	First PR Tax Exempt Target Mat VII	511,502
33611R201	First PR Tax Exempt V	124,650
628380800	Franklin Mutual Quest A (TEQIX)	4,194,004
72201F474	PIMCO FDS (PONAX)	3,543,808
78464A417	SPDR Barclays High Yield ETF (JNK)	1,957,213
880208103	Templeton Global Bond FD (TPINX)	3,518,812
921946406	Vanguard High DVD ETF (VYM)	1,370,080
29.2999 Total		19,227,976

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
Alerian MLP ETFs (AMLP)	Energy Transfer Partners	183,405	12/31/2017
Energy Select Sector ETFs (XLE)	Exxon Mobil Corp	224,620	12/31/2017
Financial Select Sector SPDR (XLF)	JP Morgan Chase & Co	369,589	12/31/2017
First PR Target Mat FD I INC	PR Notes	36,729	12/31/2017
First PR Target Mat Inc Opp FDI	PR Sales Tax Fing Corp (COFINA)	60,554	12/31/2017
First PR Target Mat Income Opp I	PR Sales Tax Fing Corp (COFINA)	53	12/31/2017
First PR Tax Exempt (Mat FD V)	PR Sales Tax Fing Corp (COFINA)	37,379	12/31/2017
First PR Tax Exempt Target Mat IV	PR Sales Tax Fing Corp (COFINA)	3,000	12/31/2017
First PR Tax Exempt Target Mat VII	PR Sales Tax Fing Corp (COFINA)	973	12/31/2107
First PR Tax Exempt Target Mat VII	PR Sales Tax Fing Corp (COFINA)	144,141	12/31/2017
First PR Tax Exempt V	PR Sales Tax Fing Corp (COFINA)	27,149	12/31/2017
Franklin Mutual Quest A (TEQIX)	Sorenson Communications LLC	593,179	12/31/2017
PIMCO FDS (PONAX)	US Treasury Note	492,392	12/31/2017
SPDR Barclays High Yield ETF (JNK)	Corp Bond - SFR Group SA	278,350	12/31/2017
Templeton Global Bond FD (TPINX)	Institutional Fiduciary Trust	1,256,139	12/31/2017
Vanguard High DVD ETF (VYM)	Microsoft Corp	278,595	12/31/2017

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	635,061,368	644,122,499	9,061,131
30.2	Preferred stocks	849,869	847,844	(2,025)
30.3	Totals	635,911,237	644,970,343	9,059,106

30.4 Describe the sources or methods utilized in determining the fair values:
Interactive Data third party of listed markets and broker /custodians market prices

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[ ] N/A[ ]

GENERAL INTERROGATORIES (Continued)

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 Investment Analysis Office been followed? Yes[X] No[ ]
32.2 If no, list exceptions:
33. By self-designation 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting-entity self-designated 5*GI securities? Yes[ ] No[X]

OTHER

34.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? $ 84,179
34.2 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	28,700

35.1 Amount of payments for legal expenses, if any? $ 873,786
35.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Sepulvado & Maldonado	515,019

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? $ 0
36.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - LIFE INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes[ ] No[X]
1.2 If yes, indicate premium earned on U.S. business only. $ 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $ 0
1.31 Reason for excluding:
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ 0
1.5 Indicate total incurred claims on all Medicare Supplement Insurance. $ 0
1.6 Individual policies:
Most current three years:
1.61 Total premium earned $ 0
1.62 Total incurred claims $ 0
1.63 Number of covered lives 0
All years prior to most current three years:
1.64 Total premium earned $ 0
1.65 Total incurred claims $ 0
1.66 Number of covered lives 0
1.7 Group policies:
Most current three years:
1.71 Total premium earned $ 0
1.72 Total incurred claims $ 0
1.73 Number of covered lives 0
All years prior to most current three years:
1.74 Total premium earned $ 0
1.75 Total incurred claims $ 0
1.76 Number of covered lives 0

2. Health Test

		1 Current Year	2 Prior Year
2.1	Premium Numerator		
2.2	Premium Denominator	97,449,407	103,781,360
2.3	Premium Ratio (2.1 / 2.2)		
2.4	Reserve Numerator	1,034,862	952,254
2.5	Reserve Denominator	306,750,505	246,167,490
2.6	Reserve Ratio (2.4 / 2.5)	0.003	0.004

3.1 Does this reporting entity have Separate Accounts? Yes[X] No[ ]
3.2 If yes, has a Separate Accounts statement been filed with this department? Yes[X] No[ ] N/A[ ]
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? $ 0
3.4 State the authority under which Separate Accounts are maintained:
Art. 13.290 to 13.350 of the Insurance Code of Puerto Rico (26 L.P.R.A Sec 1329-1335)
3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes[X] No[ ]
3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes[ ] No[X]
3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?" $ 0

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes[X] No[ ]
4.2 Net reimbursement of such expenses between reporting entities:
4.21 Paid $ 0
4.22 Received $ 180,000

5.1 Does the reporting entity write any guaranteed interest contracts? Yes[ ] No[X]
5.2 If yes, what amount pertaining to these items is included in:
5.21 Page 3, Line 1 $ 0
5.22 Page 4, Line 1 $ 0

6. For stock reporting entities only:
6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: $ 22,391,608

7. Total dividends paid stockholders since the organization of the reporting entity:
7.11 Cash $ 31,943,794
7.12 Stock $ 0

8.1 Does the reporting entity 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[ ] N/A[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			
8.32	Paid claims			
8.33	Claim liability and reserve (beginning of year)			
8.34	Claim liability and reserve (end of year)			
8.35	Incurred claims			

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

GENERAL INTERROGATORIES (Continued)

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? $ 0

9. 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:
9.1 Amount of loss reserves established by these annuities during the current year: $ 0
9.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

10.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]
10.2 If yes, please provide the amount of custodial funds held as of the reporting date: $ 0
10.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]
10.4 If yes, please provide the balance of the funds administered as of the reporting date: $ 0

11.1 Are any of the captive affiliates reported on Schedule S, Part 3 as authorized reinsurers? Yes[ ] No[ ] N/A[X]
11.2 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

12. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded)
12.1 Direct Premium Written $ 1,816,878
12.2 Total incurred claims $ 272,149
12.2 Number of covered lives 4,373

*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 Guarantee)
Universal Life (with or without Secondary Guarantee)
Variable Universal Life (with or without Secondary Guarantee)

FIVE - YEAR HISTORICAL DATA

Show Amounts in Whole Dollars Only, No Cents; Show Percentages to One Decimal Place, i.e., 17.6.
$000 omitted for amounts of life insurance

	1 2017	2 2016	3 2015	4 2014	5 2013
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Column 4)	6,520	6,030	5,231	4,040	3,484
2. Ordinary - term (Line 21, Column 4, less Line 34, Column 4)	300,538	291,186	275,142	250,833	240,527
3. Credit life (Line 21, Column 6)	227,313	266,668	320,496	382,704	380,807
4. Group, excluding FEGLI/SGLI (Line 21, Column 9 less Lines 43 & 44, Column 4)	3,283,700	2,923,624	2,840,810	2,651,984	2,915,596
5. Industrial (Line 21, Column 2)					
6. FEGLI/SGLI (Lines 43 & 44, Column 4)					
7. TOTAL (Line 21, Column 10)	3,818,071	3,487,508	3,441,679	3,289,561	3,540,414
7.1 Total in force for which VM-20 Deterministic / Stochastic Reserves are calculated		XXX	XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Column 2)	872	1,396	1,619	856	521
9. Ordinary - term (Line 2, Column 4, less Line 34, Column 2)	33,823	42,675	49,857	34,009	37,464
10. Credit life (Line 2, Column 6)	61,570	73,593	88,014	162,282	189,232
11. Group (Line 2, Column 9)	435,699	90,263	154,369	53,884	427,131
12. Industrial (Line 2, Column 2)					
13. TOTAL (Line 2, Column 10)	531,964	207,927	293,859	251,031	654,348
Premium Income-Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Exhibit 1 - Part 1, Line 20.4, Column 2)					
15.1 Ordinary life insurance (Exhibit 1 - Part 1, Line 20.4, Column 3)	1,369,402	1,364,652	1,135,952	955,280	899,784
15.2 Ordinary individual annuities (Exhibit 1 - Part 1, Line 20.4, Column 4)	82,860,301	90,956,828	97,124,716	115,094,793	120,176,895
16. Credit life, (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 5)	2,444,612	2,155,238	2,652,123	5,795,046	8,315,783
17.1 Group life insurance (Exhibit 1 - Part 1, Line 20.4, Column 6)	6,549,037	5,987,827	5,584,828	5,771,956	5,409,855
17.2 Group annuities (Exhibit 1 - Part 1, Line 20.4, Column 7)					
18.1 A & H group (Exhibit 1 - Part 1, Line 20.4, Column 8)	4,458,126	3,724,348	3,528,598	3,311,230	3,040,051
18.2 A & H credit (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 9)	(232,735)	(409,340)	(1,060,885)	1,307,978	2,848,460
18.3 A & H other (Exhibit 1 - Part 1, Line 20.4 Column 10)	664	1,807	3,114	3,897	5,003
19. Aggregate of all other lines of business (Exhibit 1 - Part 1, Line 20.4, Column 11)					
20. TOTAL	97,449,407	103,781,360	108,968,446	132,240,180	140,695,831
Balance Sheet Items (Pages 2 and 3)					
21. TOTAL Admitted Assets excluding Separate Accounts business (Page 2, Line 26, Column 3)	769,458,374	540,394,575	404,013,051	288,870,669	407,931,806
22. TOTAL Liabilities excluding Separate Accounts business (Page 3, Line 26)	671,142,410	472,498,418	350,135,122	246,231,722	378,763,829
23. Aggregate life reserves (Page 3, Line 1)	300,151,815	239,203,640	179,988,098	227,740,527	368,618,567
23.1 Excess VM-20 Deterministic / Stochastic Reserves over NPR related to Line 7.1		XXX	XXX	XXX	XXX
24. Aggregate A & H reserves (Page 3, Line 2)	1,903,209	2,372,657	3,245,086	5,231,043	5,688,603
25. Deposit-type contract funds (Page 3, Line 3)	889,839	840,644	855,264	783,169	
26. Asset valuation reserve (Page 3, Line 24.1)	3,140,760	2,092,000	129,262	2,386,782	894,707
27. Capital (Page 3, Lines 29 & 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	96,060,642	65,611,464	51,579,581	40,341,643	26,869,989
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	78,925,622	51,142,325	23,158,627	(131,200,503)	68,790,304
Risk-Based Capital Analysis					
30. TOTAL Adjusted Capital	101,701,402	70,203,464	54,208,843	45,228,425	30,264,696
31. Authorized control level risk-based capital	6,315,347	6,346,338	6,184,387	6,229,524	4,815,281
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Line No./Page 2, Line 12, Column 3) x 100.0					
32. Bonds (Line 1)	88.2	88.6	87.7	91.3	91.2
33. Stocks (Lines 2.1 and 2.2)	2.9	3.9	4.1	5.0	3.5
34. Mortgage loans on real estate (Line 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	7.3	6.2	6.9	3.7	5.1
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)	1.1	1.4	1.3		
40. Receivables for securities (Line 9)	0.4	0.0			0.1
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12 Column 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Column 1)					
46. Affiliated common stocks (Schedule D Summary, Line 24, Column 1)					
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Column 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. TOTAL of above Lines 44 to 49					
51. TOTAL Investment in Parent included in Lines 44 to 49 above					
TOTAL Nonadmitted and Admitted Assets					
52. TOTAL Nonadmitted Assets (Page 2, Line 28, Column 2)	6,993,534	3,338,213	1,412,380	1,001,916	934,944
53. TOTAL Admitted Assets (Page 2, Line 28, Column 3)	1,402,978,561	1,135,965,490	979,936,972	814,187,016	773,540,127
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	20,390,375	15,380,024	12,538,155	10,363,661	14,116,626
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(696,002)	(166,044)	(6,106,418)	222,211	159,304
56. Unrealized capital gains (losses) (Page 4, Line 38, Col. 1)	343,177	864,229	(7,146,545)	346,119	(4,198,583)
57. TOTAL of Above Lines 54, 55, and 56	20,037,550	16,078,209	(714,808)	10,931,991	10,077,347
Benefits and Reserve Increase (Page 6)					
58. TOTAL Contract Benefits-Life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11)	35,782,090	34,212,093	36,977,508	34,673,531	39,189,127
59. TOTAL Contract Benefits - A & H (Lines 13 & 14, Columns 9, 10 & 11)	1,229,669	1,455,661	934,284	1,741,112	2,401,683
60. Increase in life reserves-other than group and annuities (Line 19, Columns 2 & 3)	1,094,891	1,014,121	857,383	783,954	619,994
61. Increase in A & H reserves (Line 19, Columns 9, 10 & 11)	(469,448)	(872,430)	(1,985,957)	(457,558)	2,212,552
62. Dividends to policyholders (Line 30, Column 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Column 1, Lines 21, 22 & 23 less Line 6) / (Page 6 Column 1, Line 1 plus Exhibit 7, Column 2, Line 2) x 100.00	(5.8)	(0.6)	1.1	4.7	11.2
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	8.1	9.4	9.3	9.5	12.1
65. A & H loss percent (Schedule H, Part 1, Line 5 + Line 6, Column 2)	18.0	17.6	(42.6)	27.8	78.3
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Column 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Column 2)	49.7	55.6	60.8	56.0	58.3
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1, Column 2)	1,878,984	1,856,679	1,503,634	1,457,452	1,913,047
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2, Column 2)	2,092,858	1,885,673	2,016,063	2,195,047	1,612,508
70. Incurred losses on prior years' claims - health other than group (Schedule H, Part 3, Line 3.1, Column 1 less Col. 2)	413,465	534,709	447,306	467,773	391,303
71. Prior years' claim liability and reserve - health other than group (Schedule H, Part 3, Line 3.2, Column 1 less Col. 2)	587,297	552,353	742,033	606,757	260,908
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Column 2)					
73. Ordinary - life (Column 3)	(354,341)	(439,362)	(703,916)	(272,135)	(152,141)
74. Ordinary - individual annuities (Column 4)	24,266,716	20,991,447	18,784,302	14,151,980	4,798,581
75. Ordinary - supplementary contracts (Column 5)					
76. Credit life (Column 6)	646,325	777,974	1,445,646	112,847	(235,136)
77. Group life (Column 7)	1,645,264	1,141,226	689,901	633,034	623,307
78. Group annuities (Column 8)					
79. A & H - group (Column 9)	961,724	478,747	853,459	706,153	(573,870)
80. A & H - credit (Column 10)	370,201	415,748	1,389,875	429,034	(1,048,219)
81. A & H - other (Column 11)	664	1,723	3,927	2,163	4,427
82. Aggregate of all other lines of business (Column 12)					
83. TOTAL (Column 1)	27,536,553	23,367,503	22,463,194	15,763,076	3,416,949

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[ ] N/A[X]

If no, please explain:

60041201743054100 2017 Document Code: 430

DIRECT BUSINESS IN THE STATE OF **PUERTO RICO** DURING THE YEAR 2017

NAIC Group Code: 0071 LIFE INSURANCE NAIC Company Code: 60041

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life Insurance	1,800,871	2,444,612	8,762,815		13,008,298
2. Annuity considerations	323,294,529				323,294,529
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. TOTALS (sum of Lines 1 to 4)	325,095,400	2,444,612	8,762,815		336,302,827
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium - paying period					
6.4 Other					
6.5 TOTALS (sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 TOTALS (sum of Lines 7.1 to 7.3)					
8. GRAND TOTALS (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	284,699	683,791	3,074,070		4,042,560
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts	110,758,936				110,758,936
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. TOTALS	111,043,635	683,791	3,074,070		114,801,496
DETAILS OF WRITE-INS					
1301.					
1302. ~					
1303. ~					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 Number	 2 Amount	Credit Life (Group and Individual) 3 No. of Ind.Pols & Group Certifs.	 4 Amount	Group 5 No. of Certi-ficates	 6 Amount	Industrial 7 Number	 8 Amount	Total 9 Number	 10 Amount
16. Unpaid December 31, prior year	16	140,944	81	699,715	40	756,583			137	1,597,242
17. Incurred during current year	42	221,870	139	693,122	405	3,555,156			586	4,470,148
Settled during current year:										
18.1 By payment in full	42	284,699	126	683,791	389	3,074,070			557	4,042,560
18.2 By payment on compromised claims										
18.3 TOTALS Paid	42	284,699	126	683,791	389	3,074,070			557	4,042,560
18.4 Reduction by compromise										
18.5 Amount rejected			7		2				9	
18.6 TOTAL Settlements	42	284,699	133	683,791	391	3,074,070			566	4,042,560
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	16	78,115	87	709,046	54	1,237,669			157	2,024,830
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,192	297,215,120	29,599	(a) 266,668,445	187	2,923,625,038			33,978	3,487,508,603
21. Issued during year	517	34,695,114	4,140	61,570,000	19	435,699,250			4,676	531,964,364
22. Other changes to in force (Net)	(336)	(24,851,990)	(8,312)	(100,924,978)	(8)	(75,624,259)			(8,656)	(201,401,227)
23. In force December 31 of current year	4,373	307,058,244	25,427	(a) 227,313,467	198	3,283,700,029			29,998	3,818,071,740

(a) Includes Individual Credit Life Insurance prior year $.....0, current year $.....0.
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year $.....26,021,553, current year $.....15,222,945.
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year $.....239,682,345, current year $.....211,234,672.

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	6,098,494	6,409,659		1,917,741	2,205,457
24.1 Federal Employees Health Benefits Plan Premium (b)					
24.2 Credit (Group and Individual)	(232,735)	(232,735)		207,238	20,907
24.3 Collectively Renewable Policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	677	664			
25.6 TOTALS (sum of Lines 25.1 to 25.5)	677	664			
26. TOTALS (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	5,866,436	6,177,588		2,124,979	2,226,364

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

60041201743059100 2017 Document Code: 430

DIRECT BUSINESS IN THE STATE OF **GRAND TOTAL** DURING THE YEAR 2017

NAIC Group Code: 0071 LIFE INSURANCE NAIC Company Code: 60041

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life Insurance	1,800,871	2,444,612	8,762,815		13,008,298
2. Annuity considerations	323,294,529				323,294,529
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. TOTALS (sum of Lines 1 to 4)	325,095,400	2,444,612	8,762,815		336,302,827
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life Insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium - paying period					
6.4 Other					
6.5 TOTALS (sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 TOTALS (sum of Lines 7.1 to 7.3)					
8. GRAND TOTALS (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	284,699	683,791	3,074,070		4,042,560
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts	110,758,936				110,758,936
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. TOTALS	111,043,635	683,791	3,074,070		114,801,496
DETAILS OF WRITE-INS					
1301. ~					
1302. ~					
1303. ~					
1398. Summary of remaining write-ins for Line 13 from overflow page					
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 Number	Ordinary 2 Amount	Credit Life (Group and Individual) 3 No. of Ind.Pols & Group Certifs.	Credit Life (Group and Individual) 4 Amount	Group 5 No. of Certi-ficates	Group 6 Amount	Industrial 7 Number	Industrial 8 Amount	Total 9 Number	Total 10 Amount
16. Unpaid December 31, prior year	16	140,944	81	699,715	40	756,583			137	1,597,242
17. Incurred during current year	42	221,870	139	693,122	405	3,555,156			586	4,470,148
Settled during current year:										
18.1 By payment in full	42	284,699	126	683,791	389	3,074,070			557	4,042,560
18.2 By payment on compromised claims										
18.3 TOTALS Paid	42	284,699	126	683,791	389	3,074,070			557	4,042,560
18.4 Reduction by compromise										
18.5 Amount rejected			7		2				9	
18.6 TOTAL Settlements	42	284,699	133	683,791	391	3,074,070			566	4,042,560
19. Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	16	78,115	87	709,046	54	1,237,669			157	2,024,830
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,192	297,215,120	29,599	(a) 266,668,445	187	2,923,625,038			33,978	3,487,508,603
21. Issued during year	517	34,695,114	4,140	61,570,000	19	435,699,250			4,676	531,964,364
22. Other changes to in force (Net)	(336)	(24,851,990)	(8,312)	(100,924,978)	(8)	(75,624,259)			(8,656)	(201,401,227)
23. In force December 31 of current year	4,373	307,058,244	25,427	(a) 227,313,467	198	3,283,700,029			29,998	3,818,071,740

(a) Includes Individual Credit Life Insurance prior year $.....0, current year $.....0.
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year $.....26,021,553, current year $.....15,222,945.
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year $.....239,682,345, current year $.....211,234,672.

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	6,098,494	6,409,659		1,917,741	2,205,457
24.1 Federal Employees Health Benefits Plan Premium (b)					
24.2 Credit (Group and Individual)	(232,735)	(232,735)		207,238	20,907
24.3 Collectively Renewable Policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)	677	664			
25.6 TOTALS (sum of Lines 25.1 to 25.5)	677	664			
26. TOTALS (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	5,866,436	6,177,588		2,124,979	2,226,364

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

EXHIBIT OF LIFE INSURANCE

($000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of 7	Number of 8	9	
	Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance	Number of Individual Policies and Group Certificates	Amount of Insurance	Policies	Certificates	Amount of Insurance	Total Amount of Insurance
1. In force end of prior year			4,192	297,216	29,599	266,668	187	142,334	2,923,624	3,487,508
2. Issued during year			517	34,695	4,140	61,570	19	5,026	435,699	531,964
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)								2,266		
6. Subtotals, Lines 2 to 5			517	34,695	4,140	61,570	19	7,292	435,699	531,964
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. TOTALS (Lines 1 and 6 to 8)			4,709	331,911	33,739	328,238	206	149,626	3,359,323	4,019,472
Deductions during year:										
10. Death			37	353	109	829	XXX	195	3,314	4,496
11. Maturity							XXX			
12. Disability							XXX			
13. Expiry					4,353	6,241				6,241
14. Surrender										
15. Lapse			299	24,443	3,825	32,194	8	370	10,012	66,649
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)				57	25	61,661			62,297	124,015
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. TOTALS (Lines 10 to 19)			336	24,853	8,312	100,925	8	565	75,623	201,401
21. In force end of year (Line 9 minus Line 20)			4,373	307,058	25,427	227,313	198	149,061	3,283,700	3,818,071
22. Reinsurance ceded end of year	XXX		XXX	191,095	XXX		XXX	XXX	1,675,261	1,866,356
23. Line 21 minus Line 22	XXX		XXX	115,963	XXX	(a) 227,313	XXX	XXX	1,608,439	1,951,715
DETAILS OF WRITE-INS										
0801. ~										
0802. ~										
0803. ~										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 through 0803 plus 0898) (Line 8 above)										
1901. ~										
1902. ~										
1903. ~										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 through 1903 plus 1998) (Line 19 above)										

(a) Group $.....0; Individual $.....0.

EXHIBIT OF LIFE INSURANCE (Continued)

($000 Omitted for Amounts of Life Insurance)

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
24.	Additions by dividends	XXX		XXX	
25.	Other paid-up insurance				
26.	Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

		Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	Term Insurance Excluding Extended Term Insurance	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27.	Term policies -- decreasing				
28.	Term policies -- other	225	33,823	2,002	300,538
29.	Other term insurance -- decreasing	XXX		XXX	
30.	Other term insurance	XXX		XXX	
31.	TOTALS (Lines 27 to 30)	225	33,823	2,002	300,538
	Reconciliation to Lines 2 and 21:				
32.	Term additions	XXX		XXX	
33.	TOTALS, extended term insurance	XXX	XXX		
34.	TOTALS, whole life and endowment	292	872	2,371	6,520
35.	TOTALS (Lines 31 to 34)	517	34,695	4,373	307,058

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

		Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
		1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36.	Industrial				
37.	Ordinary	34,695		307,058	
38.	Credit Life (Group and Individual)	61,570		227,313	
39.	Group	435,699		3,283,700	
40.	TOTALS (Lines 36 to 39)	531,964		3,818,071	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

		Credit Life		Group	
		1 Number of Indivi-dual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41.	Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	308,399
42.	Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43.	Federal Employees' Group Life Insurance included in Line 21				
44.	Servicemen's Group Life Insurance included in Line 21				
45.	Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46.	Amount of additional accidental death benefits in force end of year under ordinary policies	6,167

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

47.1 ~

47.2 ~

POLICIES WITH DISABILITY PROVISIONS

		Industrial		Ordinary		Credit		Group	
	Disability Provision	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48.	Waiver of Premium			657	123,268	3,690	884	69,172	2,765,546
49.	Disability Income								
50.	Extended Benefits			XXX	XXX				
51.	Other								
52.	TOTAL		(a)	657	(a) 123,268	3,690	(a) 884	69,172	(a) 2,765,546

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

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

SUPPLEMENTARY CONTRACTS

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

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year		28,477		
2. Issued during year		6,701		
3. Reinsurance assumed				
4. Increased during year (net)				
5. TOTALS (Lines 1 to 4)		35,178		
Deductions during year:				
6. Decreased (net)		1,781		
7. Reinsurance ceded				
8. TOTALS (Lines 6 and 7)		1,781		
9. In force end of year		33,397		
Income now payable:				
10. Amount of income payable:	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	100,146		3,451			
2. Issued during year	17,771		321			
3. Reinsurance assumed						
4. Increased during year (net)	3,144	XXX		XXX		XXX
5. TOTALS (Lines 1 to 4)	121,061	XXX	3,772	XXX		XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	8,036	XXX	1,496	XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. TOTALS (Lines 6 to 8)	8,036	XXX	1,496	XXX		XXX
10. In force end of year	113,025	(a)	2,276	(a)		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts	2 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)

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

		1 Amount
1.	Reserve as of December 31, Prior Year	(2,407,850)
2.	Current Year's Realized Pre-Tax capital gains/(losses) of $.....(3,783,851) Transferred into the Reserve Net of Taxes of $.....76,077.	(3,859,928)
3.	Adjustment for current year's liability gains/(losses) released from the reserve	(66,709)
4.	Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	(6,334,487)
5.	Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	(382,174)
6.	Reserve as of December 31, current year (Line 4 minus Line 5)	(5,952,313)

AMORTIZATION

	Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Columns 1 + 2 + 3)
1.	2017	(98,810)	(282,048)	(1,316)	(382,174)
2.	2018	(155,033)	(405,712)	(2,689)	(563,434)
3.	2019	(184,973)	(199,852)	(2,808)	(387,633)
4.	2020	(161,991)	(188,964)	(2,902)	(353,857)
5.	2021	(118,002)	(176,381)	(3,051)	(297,434)
6.	2022	(112,021)	(163,472)	(3,199)	(278,692)
7.	2023	(117,728)	(162,466)	(2,886)	(283,080)
8.	2024	(115,366)	(176,061)	(2,224)	(293,651)
9.	2025	(119,635)	(187,713)	(1,506)	(308,854)
10.	2026	(119,840)	(201,528)	(697)	(322,065)
11.	2027	(114,680)	(215,498)	64	(330,114)
12.	2028	(104,376)	(215,444)	113	(319,707)
13.	2029	(91,727)	(196,093)	(330)	(288,150)
14.	2030	(85,063)	(177,525)	(962)	(263,550)
15.	2031	(83,786)	(155,540)	(1,554)	(240,880)
16.	2032	(89,466)	(138,291)	(2,121)	(229,878)
17.	2033	(95,684)	(117,940)	(2,521)	(216,145)
18.	2034	(98,482)	(101,500)	(2,571)	(202,553)
19.	2035	(98,666)	(84,444)	(2,686)	(185,796)
20.	2036	(87,231)	(65,688)	(2,799)	(155,718)
21.	2037	(68,568)	(47,900)	(2,848)	(119,316)
22.	2038	(46,473)	(36,118)	(2,970)	(85,561)
23.	2039	(28,002)	(33,361)	(3,102)	(64,465)
24.	2040	(10,890)	(29,168)	(3,168)	(43,226)
25.	2041	(387)	(26,088)	(3,366)	(29,841)
26.	2042	(342)	(22,247)	(3,432)	(26,021)
27.	2043	(272)	(18,643)	(3,234)	(22,149)
28.	2044	(196)	(14,838)	(2,575)	(17,609)
29.	2045	(118)	(10,653)	(1,849)	(12,620)
30.	2046	(42)	(6,468)	(1,123)	(7,633)
31.	2047 and Later		(2,284)	(397)	(2,681)
32.	TOTAL (Lines 1 to 31)	(2,407,850)	(3,859,928)	(66,709)	(6,334,487)

ASSET VALUATION RESERVE

		Default Component			Equity Component			7
		1 Other than Mortgage Loans	2 Mortgage Loans	3 Total (Columns 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Columns 4 + 5)	Total Amount (Columns 3 + 6)
1.	Reserve as of December 31, prior year	822,074		822,074	979,404	290,521	1,269,925	2,092,000
2.	Realized Capital Gains/(Losses) Net of Taxes - General Account				(473,404)		(473,404)	(473,404)
3.	Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts							
4.	Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account	(20,318)		(20,318)	363,496		363,496	343,178
5.	Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts							
6.	Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7.	Basic Contribution	384,796		384,796				384,796
8.	Accumulated Balances (Lines 1 through 5 - 6 + 7)	1,186,552		1,186,552	869,496	290,521	1,160,017	2,346,570
9.	Maximum Reserve	3,247,996		3,247,996	2,642,675	419,250	3,061,925	6,309,921
10.	Reserve Objective	2,609,290		2,609,290	2,642,675	419,250	3,061,925	5,671,215
11.	20% of (Line 10 - Line 8)	284,548		284,548	354,636	25,746	380,382	664,929
12.	Balance Before Transfers (Lines 8 + 11)	1,471,100		1,471,100	1,224,132	316,267	1,540,399	3,011,499
13.	Transfers							
14.	Voluntary Contribution					129,261	129,261	129,261
15.	Adjustment down to Maximum/up to Zero							
16.	Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	1,471,100		1,471,100	1,224,132	445,528	1,669,660	3,140,760

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Basic Contribution 5 Factor	Basic Contribution 6 Amount (Columns 4 x 5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Columns 4 x 7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Columns 4 x 9)
		LONG-TERM BONDS										
1.		Exempt Obligations	138,072,017	XXX	XXX	138,072,017	0.0000		0.0000		0.0000	
2.	1	Highest Quality	394,715,757	XXX	XXX	394,715,757	0.0004	157,886	0.0023	907,846	0.0030	1,184,147
3.	2	High Quality	94,089,996	XXX	XXX	94,089,996	0.0019	178,771	0.0058	545,722	0.0090	846,810
4.	3	Medium Quality	3,009,558	XXX	XXX	3,009,558	0.0093	27,989	0.0230	69,220	0.0340	102,325
5.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
6.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
7.	6	In or Near Default	5,174,040	XXX	XXX	5,174,040	0.0000		0.2000	1,034,808	0.2000	1,034,808
8.		TOTAL Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		TOTAL Long-Term Bonds (Sum of Lines 1 through 8)	635,061,368	XXX	XXX	635,061,368	XXX	364,646	XXX	2,557,596	XXX	3,168,090
		PREFERRED STOCKS										
10.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
11.	2	High Quality	401,069	XXX	XXX	401,069	0.0019	762	0.0058	2,326	0.0090	3,610
12.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
13.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
14.	5	Lower Quality	448,800	XXX	XXX	448,800	0.0432	19,388	0.1100	49,368	0.1700	76,296
15.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		TOTAL Preferred Stocks (Sum of Lines 10 through 16)	849,869	XXX	XXX	849,869	XXX	20,150	XXX	51,694	XXX	79,906
		SHORT-TERM BONDS										
18.		Exempt Obligations	20,688,496	XXX	XXX	20,688,496	0.0000		0.0000		0.0000	
19.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		TOTAL Short-term Bonds (Sum of Lines 18 through 24)	20,688,496	XXX	XXX	20,688,496	XXX		XXX		XXX	
		DERIVATIVE INSTRUMENTS										
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		TOTAL Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		TOTAL (Lines 9 + 17 + 25 + 33)	656,599,733	XXX	XXX	656,599,733	XXX	384,796	XXX	2,609,290	XXX	3,247,996

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Basic Contribution 5 Factor	Basic Contribution 6 Amount (Columns 4 x 5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Columns 4 x 7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Columns 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CMI - highest quality			X X X		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - high quality			X X X		0.0035		0.0100		0.0130	
37.		Farm Mortgages - CM3 - medium quality			X X X		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - low medium quality			X X X		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - low quality			X X X		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed			X X X		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other			X X X		0.0013		0.0030		0.0040	
42.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other - CM1 - highest quality			X X X		0.0010		0.0050		0.0065	
44.		Commercial Mortgages - All Other - CM2 - high quality			X X X		0.0035		0.0100		0.0130	
45.		Commercial Mortgages - All Other - CM3 - medium quality			X X X		0.0060		0.0175		0.0225	
46.		Commercial Mortgages - All Other - CM4 - low medium quality			X X X		0.0105		0.0300		0.0375	
47.		Commercial Mortgages - All Other - CM5 - low quality			X X X		0.0160		0.0425		0.0550	
		Overdue, Not in Process:										
48.		Farm Mortgages			X X X		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed			X X X		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other			X X X		0.0025		0.0058		0.0090	
51.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other			X X X		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
53.		Farm Mortgages			X X X		0.0000		0.1700		0.1700	
54.		Residential Mortgages - Insured or Guaranteed			X X X		0.0000		0.0040		0.0040	
55.		Residential Mortgages - All Other			X X X		0.0000		0.0130		0.0130	
56.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0000		0.0040		0.0040	
57.		Commercial Mortgages - All Other			X X X		0.0000		0.1700		0.1700	
58.		TOTAL Schedule B Mortgages (Sum of Lines 35 through 57)			X X X		X X X		X X X		X X X	
59.		Schedule DA Mortgages			X X X		0.0030		0.0100		0.0130	
60.		TOTAL Mortgage Loans on Real Estate (Lines 58 + 59)			X X X		X X X		X X X		X X X	

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
							5	6	7	8	9	10
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Factor	Amount (Columns 4 x 5)	Factor	Amount (Columns 4 x 7)	Factor	Amount (Columns 4 x 9)
		COMMON STOCK										
1.		Unaffiliated Public	20,328,269	XXX	XXX	20,328,269	0.0000		0.1300 (a)	2,642,675	0.1300 (a)	2,642,675
2.		Unaffiliated Private		XXX	XXX		0.0000		0.1600		0.1600	
3.		Federal Home Loan Bank		XXX	XXX		0.0000		0.0050		0.0080	
4.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
		Affiliated Investment Subsidiary:										
5.		Fixed Income Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income Highest Quality					XXX		XXX		XXX	
7.		Fixed Income High Quality					XXX		XXX		XXX	
8.		Fixed Income Medium Quality					XXX		XXX		XXX	
9.		Fixed Income Low Quality					XXX		XXX		XXX	
10.		Fixed Income Lower Quality					XXX		XXX		XXX	
11.		Fixed Income In or Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock Public					0.0000		(a)		(a)	
13.		Unaffiliated Common Stock Private					0.0000		0.1600		0.1600	
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated-Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
16.		Affiliated-All Other		XXX	XXX		0.0000		0.1600		0.1600	
17.		TOTAL Common Stock (Sum of Lines 1 through 16)	20,328,269			20,328,269	XXX		XXX	2,642,675	XXX	2,642,675
		REAL ESTATE										
18.		Home Office Property (General Account Only)					0.0000		0.0750		0.0750	
19.		Investment Properties					0.0000		0.0750		0.0750	
20.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
21.		TOTAL Real Estate (Sum of Lines 18 through 20)					XXX		XXX		XXX	
		OTHER INVESTED ASSETS INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS										
22.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
24.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
25.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
26.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
27.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
28.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
29.		TOTAL with Bond characteristics (Sum of Lines 22 through 28)		XXX	XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Basic Contribution 5 Factor	Basic Contribution 6 Amount (Columns 4 x 5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Columns 4 x 7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Columns 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
30.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
31.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
32.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
33.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
34.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
35.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		TOTAL with Preferred Stock Characteristics (Sum of Lines 30 through 36)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing Affiliated:										
38.		Mortgages - CM1 - highest quality			XXX		0.0010		0.0050		0.0065	
39.		Mortgages - CM2 - high quality			XXX		0.0035		0.0100		0.0130	
40.		Mortgages - CM3 - medium quality			XXX		0.0060		0.0175		0.0225	
41.		Mortgages - CM4 - low medium quality			XXX		0.0105		0.0300		0.0375	
42.		Mortgages - CM5 - low quality			XXX		0.0160		0.0425		0.0550	
43.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
44.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
45.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
		Overdue, Not in Process Affiliated:										
46.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
48.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure Affiliated:										
51.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
52.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
53.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
54.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities			XXX		0.0010		0.0050		0.0065	
59.		Unaffiliated - In Good Standing Primarily Senior			XXX		0.0035		0.0100		0.0130	
60.		Unaffiliated - In Good Standing All Other			XXX		0.0060		0.0175		0.0225	
61.		Unaffiliated - Overdue, Not in Process			XXX		0.0420		0.0760		0.1200	
62.		Unaffiliated - In Process of Foreclosure			XXX		0.0000		0.1700		0.1700	
63.		Total Unaffiliated (Sum of Lines 57 through 62)			XXX		XXX		XXX		XXX	
64.		TOTAL with Mortgage Loan Characteristics (Sum of Lines 56 + 63)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

			1	2	3	4	Basic Contribution		Reserve Objective		Maximum Reserve	
							5	6	7	8	9	10
Line Number	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Columns 1 + 2 + 3)	Factor	Amount (Columns 4 x 5)	Factor	Amount (Columns 4 x 7)	Factor	Amount (Columns 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK										
65.		Unaffiliated Public		XXX	XXX		0.0000		(a)		(a)	
66.		Unaffiliated Private		XXX	XXX		0.0000		0.1600		0.1600	
67.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
69.		Affiliated Other - All Other		XXX	XXX		0.0000		0.1600		0.1600	
70.		TOTAL with Common Stock Characteristics (Sum of Lines 65 through 69)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
71.		Home Office Property (General Account Only)					0.0000		0.0750		0.0750	
72.		Investment Properties					0.0000		0.0750		0.0750	
73.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
74.		TOTAL with Real Estate Characteristics (Sum of Lines 71 through 73)					XXX		XXX		XXX	
		LOW INCOME HOUSING TAX CREDIT INVESTMENTS										
75.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
77.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
80.		TOTAL LIHTC (Sum of Lines 75 through 79)					XXX		XXX		XXX	
		ALL OTHER INVESTMENTS										
81.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0037		0.0037	
82.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0120		0.0120	
83.		Other Invested Assets - Schedule BA	3,225,000	XXX		3,225,000	0.0000		0.1300	419,250	0.1300	419,250
84.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
85.		TOTAL All Other (Sum of Lines 81, 82, 83 and 84)	3,225,000	XXX		3,225,000	XXX		XXX	419,250	XXX	419,250
86.		TOTAL Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	3,225,000			3,225,000	XXX		XXX	419,250	XXX	419,250

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

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTIONS, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

REPLICATIONS (SYNTHETIC) ASSETS

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
0599999 Total								

SCHEDULE F

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

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
				NONE			
5399999 Totals							X X X

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident & Health (Group and Individual)		Collectively Renewable		Other Individual Contracts: Non-Cancelable		Other Individual Contracts: Guaranteed Renewable		Other Individual Contracts: Non-Renewable for Stated Reasons Only		Other Individual Contracts: Other Accident Only		Other Individual Contracts: All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	4,226,055	XXX	4,458,126	XXX	(232,735)	XXX		XXX		XXX	664	XXX		XXX		XXX		XXX
2. Premiums earned	4,226,055	XXX	4,458,126	XXX	(232,735)	XXX		XXX		XXX	664	XXX		XXX		XXX		XXX
3. Incurred claims	1,339,101	31.7	1,318,193	29.6	20,908	(9.0)												
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	1,339,101	31.7	1,318,193	29.6	20,908	(9.0)												
6. Increase in contract reserves	(578,877)	(13.7)			(578,877)	248.7												
7. Commissions (a)	837,195	19.8	993,716	22.3	(156,521)	67.3												
8. Other general insurance expenses	1,079,044	25.5	939,254	21.1	139,790	(60.1)												
9. Taxes, licenses and fees	185,309	4.4	178,350	4.0	6,959	(3.0)												
10. Total other expenses incurred	2,101,548	49.7	2,111,320	47.4	(9,772)	4.2												
11. Aggregate write-ins for deductions																		
12. Gain from underwriting before dividends or refunds	1,364,283	32.3	1,028,613	23.1	335,006	(143.9)					664	100.0						
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	1,364,283	32.3	1,028,613	23.1	335,006	(143.9)					664	100.0						
DETAILS OF WRITE-INS																		
1101. ~																		
1102. ~																		
1103. ~																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)																		

(a) Includes $.....0 reported as "Contract, membership and other fees retained by agents."

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	652,176		652,176						
2. Advance premiums	33,224	33,224							
3. Reserve for rate credits									
4. TOTAL premium reserves, current year	685,400	33,224	652,176						
5. TOTAL premium reserves, prior year	1,287,243	56,190	1,231,053						
6. Increase in total premium reserves	(601,843)	(22,966)	(578,877)						
B. Contract Reserves:									
1. Additional reserves (a)	652,176		652,176						
2. Reserve for future contingent benefits									
3. TOTAL contract reserves, current year	652,176		652,176						
4. TOTAL contract reserves, prior year	1,231,053		1,231,053						
5. Increase in contract reserves	(578,877)		(578,877)						
C. Claim Reserves and Liabilities:									
1. TOTAL current year	2,685,862	2,284,896	399,966			1,000			
2. TOTAL prior year	2,680,155	2,092,858	586,297			1,000			
3. Increase	5,707	192,038	(186,331)						
PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claim Paid During the Year:									
1.1 On claims incurred prior to current year	793,489	618,920	174,569						
1.2 On claims incurred during current year	539,905	507,235	32,670						
2. Claim Reserves and Liabilities, December 31, Current Year:									
2.1 On claims incurred prior to current year	1,498,960	1,260,064	238,896						
2.2 On claims incurred during current year	1,186,902	1,024,832	161,070			1,000			
3. Test:									
3.1 Lines 1.1 and 2.1	2,292,449	1,878,984	413,465						
3.2 Claim reserves and liabilities, December 31, prior year	2,680,155	2,092,858	586,297			1,000			
3.3 Line 3.1 minus Line 3.2	(387,706)	(213,874)	(172,832)			(1,000)			
PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	1,951,534	1,951,534							
2. Premiums earned	1,951,534	1,951,534							
3. Incurred claims	1,324,527	1,324,527							
4. Commissions									

(a) Includes $.....0 premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			2,663,626	2,663,626
2. Beginning Claim Reserves and Liabilities			6,799,044	6,799,044
3. Ending Claim Reserves and Liabilities			7,337,691	7,337,691
4. Claims Paid			2,124,979	2,124,979
B. Assumed Reinsurance:				
5. Incurred Claims				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims			1,324,527	1,324,527
10. Beginning Claim Reserves and Liabilities			4,126,957	4,126,957
11. Ending Claim Reserves and Liabilities			4,661,433	4,661,433
12. Claims Paid			790,051	790,051
D. Net:				
13. Incurred Claims			1,339,099	1,339,099
14. Beginning Claim Reserves and Liabilities			2,672,087	2,672,087
15. Ending Claim Reserves and Liabilities			2,676,258	2,676,258
16. Claims Paid			1,334,928	1,334,928
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			1,339,099	1,339,099
18. Beginning Reserves and Liabilities			2,672,087	2,672,087
19. Ending Reserves and Liabilities			2,676,258	2,676,258
20. Paid Claims and Cost Containment Expenses			1,334,928	1,334,928

40 Schedule S - Part 1 - Section 1 . . . . . NONE

41 Schedule S - Part 1 - Section 2 . . . . . NONE

SCHEDULE S - PART 2

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
0699999 Subtotal - Life and Annuity - Affiliates - Non-U.S. - Total						
0799999 Total - Life and Annuity - Affiliates						
Life and Annuity - Non-Affiliates - U.S. Non-Affiliates						
93572	43-1235868	06/01/2012	RGA REINS CO	MO	102,000	2,777,025
00000	AA-1460146	03/01/2002	SWISS REINS CO	CH		198,092
88099	75-1608507	04/13/2009	OPTIMUM RE INS CO	TX		23,230
93572	43-1235868	01/01/2015	RGA REINS CO	MO		36,606
0899999 Subtotal - Life and Annuity - Non-Affiliates - U.S. Non-Affiliates					102,000	3,034,953
1099999 Total - Life and Annuity - Non-Affiliates					102,000	3,034,953
1199999 Total - Life and Annuity					102,000	3,034,953
1499999 Subtotal - Accident and Health - Affiliates - U.S. - Total						
1799999 Subtotal - Accident and Health - Affiliates - Non-U.S. - Total						
1899999 Total - Accident and Health - Affiliates						
Accident and Health - Non-Affiliates - U.S. Non-Affiliates						
70815	06-0838648	01/01/2005	HARTFORD LIFE & ACCIDENT INS CO	CT	2,549	
68381	36-0883760	01/01/2012	RELIANCE STANDARD LIFE INS CO	IL	7,054	891,989
1999999 Subtotal - Accident and Health - Non-Affiliates - U.S. Non-Affiliates					9,603	891,989
2199999 Total - Accident and Health - Non-Affiliates					9,603	891,989
2299999 Total - Accident and Health					9,603	891,989
2399999 Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					111,603	3,926,942
2499999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						
9999999 Total (Sum of 1199999 and 2299999)					111,603	3,926,942

SCHEDULE S - PART 3 - SECTION 1

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

1	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	9 Current Year	10 Prior Year	Premiums	12 Current Year	13 Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
0699999 Subtotal - General Account - Authorized - Affiliates - Non-U.S. - Total														
0799999 Total - General Account - Authorized - Affiliates														
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates														
88099	75-1608507	04/13/2009	OPTIMUM RE INS CO	TX	CO/I	OL	18,437,744	278,878	245,278	42,904				
93572	43-1235868	06/01/2012	RGA REINS CO	MO	YRT/G	OL	1,675,261,355			2,401,413				
25364	13-1675535	03/01/2002	SWISS REINS AMER CORP	NY	CO/I	OL				265				
00000	AA-1460146	03/01/2006	SWISS REINS CO	CH	OTH/I	OL	119,453,815			176,774				
86231	39-0989781	03/01/2007	TRANSAMERICA LIFE INS CO	IA	ACOMB/I	VSAA		1,213,390	1,654,375					
93572	43-1235868	01/01/2015	RGA REINS CO	MO	CO/I	OL	53,203,860	170,284	60,810	227,797				
0899999 Subtotal - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates							1,866,356,774	1,662,552	1,960,463	2,849,153				
1099999 Total - General Account - Authorized - Non-Affiliates							1,866,356,774	1,662,552	1,960,463	2,849,153				
1199999 Total - General Account - Authorized							1,866,356,774	1,662,552	1,960,463	2,849,153				
1499999 Subtotal - General Account - Unauthorized - Affiliates - U.S. - Total														
1799999 Subtotal - General Account - Unauthorized - Affiliates - Non-U.S. - Total														
1899999 Total - General Account - Unauthorized - Affiliates														
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates														
00000	AA-3191249	01/01/2014	Beechwood Bermuda International Ltd	BMU	ACO/I	FL			491,650,733	10,879,583				
00000	AA-3770397	03/01/2015	Front Street Re (Cayman) Ltd	CYM	ACOFW/I	IA		326,401,148	200,162,923	129,298,010				324,157,242
00000	AA-3191338	04/01/2017	Private Bankers Life and Annuity Co Ltd	BMU	ACO/I	FL		555,973,839		91,901,172				
2099999 Subtotal - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates								882,374,987	691,813,656	232,078,765				324,157,242
2199999 Total - General Account - Unauthorized - Non-Affiliates								882,374,987	691,813,656	232,078,765				324,157,242
2299999 Total - General Account - Unauthorized								882,374,987	691,813,656	232,078,765				324,157,242
2599999 Subtotal - General Account - Certified - Affiliates - U.S. - Total														
2899999 Subtotal - General Account - Certified - Affiliates - Non-U.S. - Total														
2999999 Total - General Account - Certified - Affiliates														
3399999 Total - General Account - Certified														
3499999 Total - General Account - Authorized, Unauthorized and Certified							1,866,356,774	884,037,539	693,774,119	234,927,918				324,157,242
3799999 Subtotal - Separate Accounts - Authorized - Affiliates - U.S. - Total														
4099999 Subtotal - Separate Accounts - Authorized - Affiliates - Non-U.S. - Total														
4199999 Total - Separate Accounts - Authorized Affiliates														
Separate Accounts - Authorized - Non-Affiliates - U.S. Non-Affiliates														
86231	39-0989781	03/01/2007	TRANSAMERICA LIFE INS CO	IA	ACOMB/I	VSAA				8,355,463			366,191,918	
4299999 Subtotal - Separate Accounts - Authorized - Non-Affiliates - U.S. Non-Affiliates										8,355,463			366,191,918	
4499999 Total - Separate Accounts - Authorized - Non-Affiliates										8,355,463			366,191,918	
4599999 Total - Separate Accounts - Authorized										8,355,463			366,191,918	
4899999 Subtotal - Separate Accounts - Unauthorized - Affiliates - U.S. - Total														
5199999 Subtotal - Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Total														
5299999 Total - Separate Accounts - Unauthorized - Affiliates														
5599999 Total - Separate Accounts - Unauthorized - Non-Affiliates														

SCHEDULE S - PART 3 - SECTION 1

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

1	2	3	4	5	6	7	8	Reserve Credit Taken		11	Outstanding Surplus Relief		14	15
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	9 Current Year	10 Prior Year	Premiums	12 Current Year	13 Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
5699999 Total - Separate Accounts - Unauthorized														
5999999 Subtotal - Separate Accounts - Certified - Affiliates - U.S. - Total														
6299999 Subtotal - Separate Accounts - Certified - Affiliates - Non-U.S. - Total														
6399999 Total - Separate Accounts - Certified - Affiliates														
6699999 Total - Separate Accounts - Certified - Non-Affiliates														
6799999 Total - Separate Accounts - Certified														
6899999 Total - Separate Accounts - Authorized, Unauthorized and Certified										8,355,463			366,191,918	
6999999 Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)							1,866,356,774	1,662,552	1,960,463	11,204,616			366,191,918	
7099999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)								882,374,987	691,813,656	232,078,765				324,157,242
9999999 Total (Sum of 3499999 and 6899999)							1,866,356,774	884,037,539	693,774,119	243,283,381			366,191,918	324,157,242

SCHEDULE S - PART 3 - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	Outstanding Surplus Relief		13	14
										11	12		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Premiums	Unearned Premiums (Estimated)	Reserve Credit Taken Other than for Unearned Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
0699999 Subtotal - General Account - Authorized - Affiliates - Non-U.S. - Total													
0799999 Total - General Account - Authorized - Affiliates													
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates													
70815	06-0838648	01/01/2005	HARTFORD LIFE & ACCIDENT INS CO	CT	CO/G	LTDI			149,414				
68381	36-0883760	09/01/2008	RELIANCE STANDARD LIFE INS CO	IL	CO/G	STDI	476,857						
68381	36-0883760	09/01/2008	RELIANCE STANDARD LIFE INS CO	IL	CO/G	LTDI	1,474,677		3,610,427				
0899999 Subtotal - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates							1,951,534		3,759,841				
1099999 Total - General Account - Authorized - Non-Affiliates							1,951,534		3,759,841				
1199999 Total - General Account Authorized							1,951,534		3,759,841				
1499999 Subtotal - General Account - Unauthorized - Affiliates - U.S. - Total													
1799999 Subtotal - General Account - Unauthorized - Affiliates - Non-U.S. - Total													
1899999 Total - General Account - Unauthorized - Affiliates													
2299999 Total - General Account - Unauthorized													
2599999 Subtotal - General Account - Certified - Affiliates - U.S. - Total													
2899999 Subtotal - General Account - Certified - Affiliates - Non-U.S. - Total													
2999999 Total - General Account - Certified - Affiliates													
3399999 Total - General Account - Certified													
3499999 Total - General Account - Authorized, Unauthorized and Certified							1,951,534		3,759,841				
3799999 Subtotal - Separate Accounts - Authorized - Affiliates - U.S. - Total													
4099999 Subtotal - Separate Accounts - Authorized - Affiliates - Non-U.S. - Total													
4199999 Total - Separate Accounts - Authorized - Affiliates													
4599999 Total - Separate Accounts - Authorized													
4899999 Subtotal - Separate Accounts - Unauthorized - Affiliates - U.S. - Total													
5199999 Subtotal - Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Total													
5299999 Total - Separate Accounts - Unauthorized - Affiliates													
5599999 Total - Separate Accounts - Unauthorized - Non-Affiliates													
5699999 Total - Separate Accounts - Unauthorized													
5999999 Subtotal - Separate Accounts - Certified - Affiliates - U.S. - Total													
6299999 Subtotal - Separate Accounts - Certified - Affiliates - Non-U.S. - Total													
6399999 Total - Separate Accounts - Certified - Affiliates													
6699999 Total - Separate Accounts - Certified - Non-Affiliates													
6799999 Total - Separate Accounts - Certified													
6899999 Total - Separate Accounts - Authorized, Unauthorized and Certified													
6999999 Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)							1,951,534		3,759,841				
7099999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 Total (Sum of 3499999 and 6899999)							1,951,534		3,759,841				

SCHEDULE S - PART 4

Reinsurance Ceded To Unauthorized Companies

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Totals (Cols. 5 + 6 + 7)	9 Letters of Credit	10 Issuing or Confirming Bank Reference Number (a)	11 Trust Agreements	12 Funds Deposited by and Withheld from Reinsurers	13 Other	14 Miscellaneous Balances (Credit)	15 Sum of Cols. 9+11+12 +13+14 But Not in Excess of Col. 8
0699999 Subtotal - General Account - Life and Annuity - Affiliates - Non-U.S. - Total									XXX					
0799999 Total - General Account - Life and Annuity - Affiliates									XXX					
General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates														
00000	AA-3770397	03/01/2015	Front Street Re (Cayman) Ltd	326,401,148			326,401,148			21,234,896	324,157,242			326,401,148
00000	AA-3191338	04/01/2017	Private Bankers Life and Annuity Co Ltd	555,973,840			555,973,840			605,931,846				555,973,840
0999999 Subtotal - General Account - Life and Annuity - Non-Affiliates - Non-U.S. Non-Affiliates				882,374,988			882,374,988		XXX	627,166,742	324,157,242			882,374,988
1099999 Total - General Account - Life and Annuity - Non-Affiliates				882,374,988			882,374,988		XXX	627,166,742	324,157,242			882,374,988
1199999 Total - General Account - Life and Annuity				882,374,988			882,374,988		XXX	627,166,742	324,157,242			882,374,988
1499999 Subtotal - General Account - Accident and Health - Affiliates - U.S. - Total									XXX					
1799999 Subtotal - General Account - Accident and Health - Affiliates - Non-U.S. - Total									XXX					
1899999 Total - General Account - Accident and Health - Affiliates									XXX					
2299999 Total - General Account - Accident and Health									XXX					
2399999 Total - General Account				882,374,988			882,374,988		XXX	627,166,742	324,157,242			882,374,988
2699999 Subtotal - Separate Accounts - Affiliates - U.S. - Total									XXX					
2999999 Subtotal - Separate Accounts - Affiliates - Non-U.S. - Total									XXX					
3099999 Total - Separate Accounts - Affiliates									XXX					
3499999 Total - Separate Accounts									XXX					
3599999 Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)									XXX					
3699999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)				882,374,988			882,374,988		XXX	627,166,742	324,157,242			882,374,988
9999999 Total (Sum of 2399999 and 3499999)				882,374,988			882,374,988		XXX	627,166,742	324,157,242			882,374,988

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount

SCHEDULE S - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Collateral							23	24	25	26
															16	17	18	19	20	21	22				
NAIC Company Code	ID Number	Effective Date	Name of Reinsurer	Domiciliary Jurisdiction	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% - 100%)	Reserve Credit Taken	Paid and Unpaid Losses Recoverable (Debit)	Other Debits	Total Recoverable /Reserve Credit Taken (Col. 9 + 10 + 11)	Miscellaneous Balances (Credit)	Net Obligation Subject to Collateral (Col. 12 - 13)	Dollar Amount of Collateral Required for Full Credit (Col. 14 x Col. 8)	Multiple Beneficiary Trust	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Trust Agreements	Funds Deposited by and Withheld from Reinsurers	Other	Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21)	Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14)	Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8 not to Exceed 100%)	Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24)	Liability for Reinsurance With Certified Reinsurers Due to Collateral Deficiency Cols. 14 - 25)
9999999 Total (Sum of 2399999 and 3499999)																	XXX					XXX	XXX		

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
			NONE	

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business

($000 Omitted)

	1 2017	2 2016	3 2015	4 2014	5 2013
A. OPERATIONS ITEMS:					
1. Premiums and annuity considerations for life and accident and health contracts	245,235	252,490	226,644	224,494	63,508
2. Commissions and reinsurance expense allowances	33,104	26,993	22,597	19,539	5,357
3. Contract claims	2,985	2,136	3,126	2,556	3,262
4. Surrender benefits and withdrawals for life contracts	77,942	68,652	50,852	42,165	10,826
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded	(12,157)	547	41,370	91,149	50,584
7. Increase in aggregate reserves for life and accident and health contracts	194,200	185,616	219,261	262,927	2,387
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	698	440	413	350	374
9. Aggregate reserves for life and accident and health contracts	888,736	694,684	509,025	289,980	29,403
10. Liability for deposit-type contracts	2,670	2,522	2,566	2,349	
11. Contract claims unpaid	3,927	3,022	3,031	2,949	2,445
12. Amounts recoverable on reinsurance	112	173	776	543	57
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due	1,844	1,807	501	586	495
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE (Deposits By and Funds Withheld From)					
18. Funds deposited by and withheld from (F)	324,157	199,952	83,595		
19. Letters of credit (L)					
20. Trust agreements (T)	627,167	517,005	441,767	276,881	
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (Deposits By and Funds Withheld From)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

		1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Column 3)				
1.	Cash and invested assets (Line 12)	719,650,592		719,650,592
2.	Reinsurance (Line 16)	1,624,834	(1,624,834)	
3.	Premiums and considerations (Line 15)	2,827,078		2,827,078
4.	Net credit for ceded reinsurance	XXX	572,752,090	572,752,090
5.	All other admitted assets (balance)	45,355,870		45,355,870
6.	TOTAL Assets excluding Separate Accounts (Line 26)	769,458,374	571,127,256	1,340,585,630
7.	Separate Account assets (Line 27)	633,520,187		633,520,187
8.	TOTAL Assets (Line 28)	1,402,978,561	571,127,256	1,974,105,817
LIABILITIES, CAPITAL AND SURPLUS (Page 3)				
9.	Contract reserves (Lines 1 and 2)	302,055,024	888,735,533	1,190,790,557
10.	Liability for deposit-type contracts (Line 3)	889,839	2,669,513	3,559,352
11.	Claim reserves (Line 4)	4,695,481	3,871,996	8,567,477
12.	Policyholder dividends/reserves (Lines 5 through 7)			
13.	Premium & annuity considerations received in advance (Line 8)	64,242		64,242
14.	Other contract liabilities (Line 9)	5,703,470		5,703,470
15.	Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16.	Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)	324,149,786	(324,149,786)	
17.	Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18.	Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19.	All other liabilities (balance)	33,584,568		33,584,568
20.	TOTAL Liabilities excluding Separate Accounts (Line 26)	671,142,410	571,127,256	1,242,269,666
21.	Separate Account liabilities (Line 27)	633,275,509		633,275,509
22.	TOTAL Liabilities (Line 28)	1,304,417,919	571,127,256	1,875,545,175
23.	Capital & surplus (Line 38)	98,560,642	XXX	98,560,642
24.	TOTAL Liabilities, capital and surplus (Line 39)	1,402,978,561	571,127,256	1,974,105,817
NET CREDIT FOR CEDED REINSURANCE				
25.	Contract reserves	888,735,533		
26.	Claim reserves	3,871,996		
27.	Policyholder dividends/reserves			
28.	Premium & annuity considerations received in advance			
29.	Liability for deposit-type contracts	2,669,513		
30.	Other contract liabilities			
31.	Reinsurance ceded assets			
32.	Other ceded reinsurance recoverables	1,624,834		
33.	TOTAL Ceded reinsurance recoverables	896,901,876		
34.	Premiums and considerations			
35.	Reinsurance in unauthorized companies			
36.	Funds held under reinsurance treaties with unauthorized reinsurers	324,149,786		
37.	Reinsurance with Certified Reinsurers			
38.	Funds held under reinsurance treaties with certified reinsurers			
39.	Other ceded reinsurance payables/offsets			
40.	TOTAL Ceded reinsurance payable/offsets	324,149,786		
41.	TOTAL Net credit for ceded reinsurance	572,752,090		

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

ALLOCATED BY STATES AND TERRITORIES

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3				
States, Etc.	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						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	N						
6. Colorado (CO)	N						
7. Connecticut (CT)	N						
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N						
11. Georgia (GA)	N						
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	N						
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	N						
32. New Mexico (NM)	N						
33. New York (NY)	N						
34. North Carolina (NC)	N						
35. North Dakota (ND)	N						
36. Ohio (OH)	N						
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	N						
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	N						
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	N						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	N						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	L	13,008,298	323,294,529	5,866,436		342,169,263	
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate Other Alien (OT)	XXX						
59. Subtotal	(a)1	13,008,298	323,294,529	5,866,436		342,169,263	
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX						
94. Aggregate other amounts not allocable by State	XXX						
95. TOTALS (Direct Business)	XXX	13,008,298	323,294,529	5,866,436		342,169,263	
96. Plus Reinsurance Assumed	XXX						
97. TOTALS (All Business)	XXX	13,008,298	323,294,529	5,866,436		342,169,263	
98. Less Reinsurance Ceded	XXX	2,617,551	240,434,228	1,924,910		244,976,689	
99. TOTALS (All Business) less Reinsurance Ceded	XXX	10,390,747	82,860,301	(b) 3,941,526		97,192,574	
DETAILS OF WRITE-INS							
58001.~	XXX						
58002.~	XXX						
58003.~	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX						
9401. ~	XXX						
9402. ~	XXX						
9403. ~	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. TOTALS (Lines 9401 through 9403 plus 9498) (Line 94 above)	XXX						

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

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

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

Explanation of basis of allocation by states, etc., of premiums and annuity considerations: THE COMPANY ONLY HAS BUSINESS IN PUERTO RICO.

SCHEDULE T - PART 2

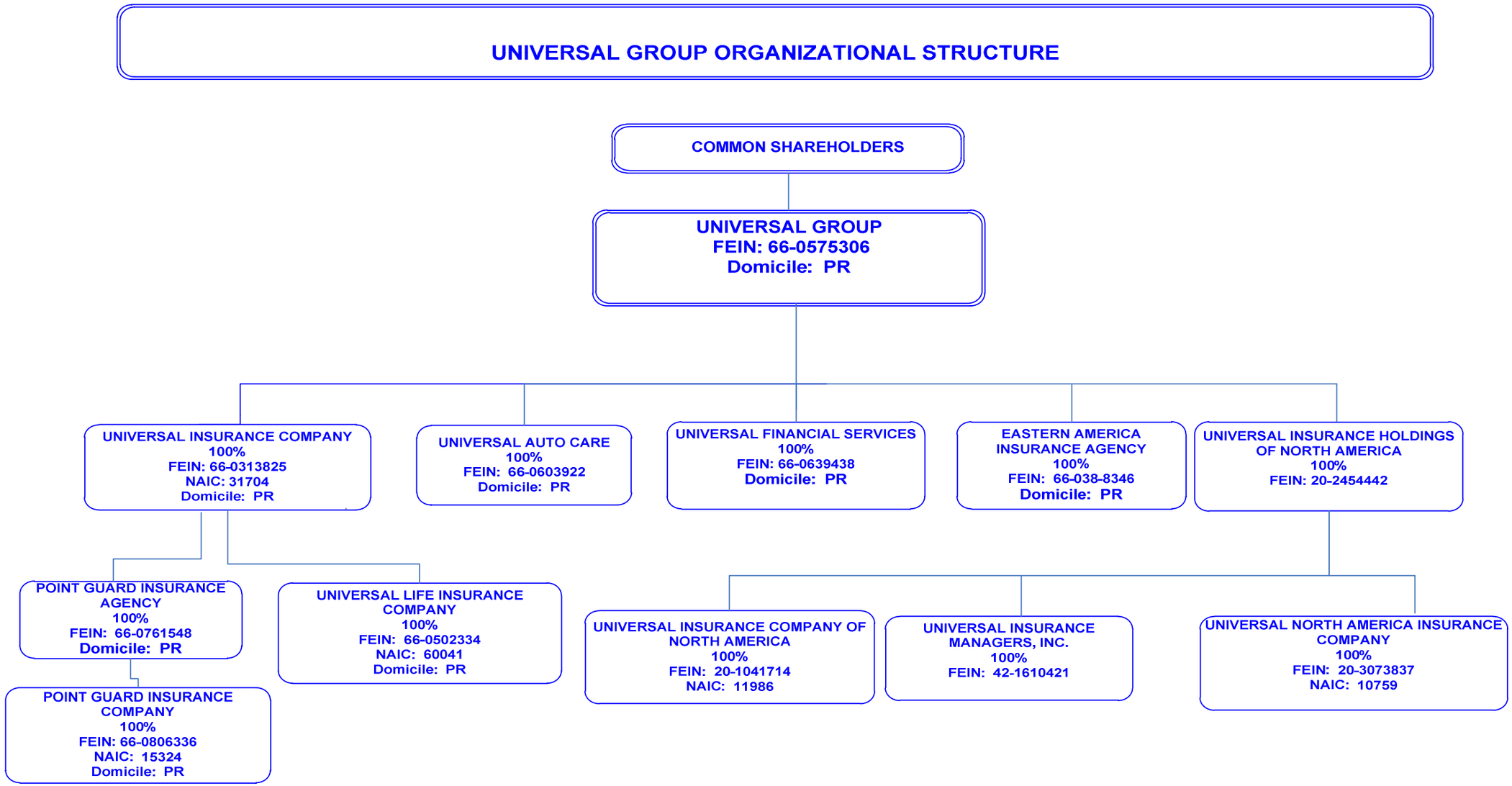
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

Direct Business only						
	1	2	3	4	5	6
States, Etc.	Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama (AL)						
2. Alaska (AK)						
3. Arizona (AZ)						
4. Arkansas (AR)						
5. California (CA)						
6. Colorado (CO)						
7. Connecticut (CT)						
8. Delaware (DE)						
9. District of Columbia (DC)						
10. Florida (FL)						
11. Georgia (GA)						
12. Hawaii (HI)						
13. Idaho (ID)						
14. Illinois (IL)						
15. Indiana (IN)						
16. Iowa (IA)						
17. Kansas (KS)						
18. Kentucky (KY)						
19. Louisiana (LA)						
20. Maine (ME)						
21. Maryland (MD)						
22. Massachusetts (MA)						
23. Michigan (MI)						
24. Minnesota (MN)						
25. Mississippi (MS)						
26. Missouri (MO)						
27. Montana (MT)						
28. Nebraska (NE)						
29. Nevada (NV)						
30. New Hampshire (NH)						
31. New Jersey (NJ)						
32. New Mexico (NM)						
33. New York (NY)						
34. North Carolina (NC)						
35. North Dakota (ND)						
36. Ohio (OH)						
37. Oklahoma (OK)						
38. Oregon (OR)						
39. Pennsylvania (PA)						
40. Rhode Island (RI)						
41. South Carolina (SC)						
42. South Dakota (SD)						
43. Tennessee (TN)						
44. Texas (TX)						
45. Utah (UT)						
46. Vermont (VT)						
47. Virginia (VA)						
48. Washington (WA)						
49. West Virginia (WV)						
50. Wisconsin (WI)						
51. Wyoming (WY)						
52. American Samoa (AS)						
53. Guam (GU)						
54. Puerto Rico (PR)	13,008,298	323,294,529		5,866,436		342,169,263
55. U.S. Virgin Islands (VI)						
56. Northern Mariana Islands (MP)						
57. Canada (CAN)						
58. Aggregate other alien (OT)						
59. TOTALS	13,008,298	323,294,529		5,866,436		342,169,263

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 FEDERAL RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
0071	UNIVERSAL GROUP	00000	660575306				Universal Group	PR	UIP	Common Shareholders	Ownership	50.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	660313825				Universal Insurance Company	PR	UDP	Universal Group	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	660502334				Universal Life Insurance Company	PR	RE	Universal Insurance Company	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	660603922				Universal Auto Care	PR	NIA	Universal Group	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	660639438				Universal Financial Services	PR	NIA	Universal Group	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	660388346				Eastern America Insurance Agency	PR	NIA	Universal Group	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	201041714				Universal Insurance Co of NA	FL	IA	Universal Insurance Holdings of North America	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	421610421				Universal Insurance Managers Inc.	FL	NIA	Universal Insurance Holdings of North America	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	203073837				Universal North America Ins Co	TX	IA	Universal Insurance Holdings of North America	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	660761548				Point Guard Insurance Agency	PR	NIA	Universal Insurance Company	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	660806336				Point Guard Insurance Company	PR	IA	Universal Insurance Company	Ownership	100.0	Common Shareholders	N	
0071	UNIVERSAL GROUP	00000	202454442				Universal Insurance Holdings of North America		NIA	Universal Group	Ownership	100.0	Common Shareholders	N	

Asterisk	Explanation
0000001	

SCHEDULE Y

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

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

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

	Response
The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.	
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	Waived
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	Yes
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	Yes
4. Will an Actuarial opinion be filed by March 1?	Yes
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	Yes
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	Yes
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	Yes
JUNE FILING	
9. Will an audited financial report be filed by June 1?	Yes
10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	Yes
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1?	Yes
The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but it is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.	
MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	No
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	No
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	No
16. Will the actuarial opinion on non-guaranteed elements as required in Interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	No
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	No
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	No
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	No
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	No
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	No
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	No
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	No
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	No
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	No
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	No
27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	No
28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	No
29. Will the Actuarial Certification Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	No
30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	No
31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	No
32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	No
33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	No
34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	No
35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	Yes
36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	No
37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	No
38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	No
39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	No
40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	No
APRIL FILING	
41. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual, be filed with the state of domicile by April 1?	No
42. Will the Long-Term Care Experience Reporting Forms be file with the state of domicile and the NAIC by April 1?	Yes
43. Will the Interest Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	Yes
44. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
45. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	Yes
46. Will the Analysis of Annuity Operations by Line of Business be filed with the state of domicile and the NAIC by April 1?	Yes
47 Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	No
48. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	No

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

49. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	No
50. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	No
51. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	No
52. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	No

AUGUST FILING

53. Will Management s Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	No

Explanations:

Bar Codes:

Supplemental Compensation Exhibit
60041201746000000 2017 Document Code: 460

Schedule SIS
60041201742000000 2017 Document Code: 420

Medicare Supplement Insurance Experience Exhibit
60041201736000000 2017 Document Code: 360

Trusteed Surplus Statement
60041201749000000 2017 Document Code: 490

Actuarial Opinion on Participating and Non-Participating Policies
60041201737100000 2017 Document Code: 371

Statement of Non-Guaranteed Elements for Exhibit 5
60041201737000000 2017 Document Code: 370

Actuarial Opinion on X-Factors
60041201744200000 2017 Document Code: 442

Separate Accounts Funding Guaranteed Minimum Benefits Actuarial Opinion
60041201744300000 2017 Document Code: 443

Synthetic Guaranteed Investment Contracts Actuarial Opinion
60041201744400000 2017 Document Code: 444

Reasonableness 1 - Assumptions
60041201744500000 2017 Document Code: 445

Reasonableness 2 - Consistency
60041201744600000 2017 Document Code: 446

Reasonableness 3 - Implied Guarantee
60041201744700000 2017 Document Code: 447

Reasonableness 4 - Ave. Market Value
60041201744800000 2017 Document Code: 448

Reasonableness 5 - Market Value
60041201744900000 2017 Document Code: 449

C-3 RBC Certifications required under C-3 Phase I
60041201745000000 2017 Document Code: 450

C-3 RBC Certifications required under C-3 Phase II
60041201745100000 2017 Document Code: 451

Actuarial Cert. related to Annuity Nonforfeiture Ongoing Compliance
60041201745200000 2017 Document Code: 452

Actuarial Opinion required by the Modified Guaranteed Annuity Model Reg
60041201745300000 2017 Document Code: 453

Act Cert Rel to Hedging req by Actuarial Guideline XLIII
60041201743600000 2017 Document Code: 436

Fin Off Cert Rel to Clearly Def Hedging Strat req by Act Guid XLIII
60041201743700000 2017 Document Code: 437

Mgt Cert That the Val Reflcts Mgt's Intent req by Act Guid XLIII
60041201743800000 2017 Document Code: 438

Act Cert Related to the Reserves required by Actuarial Guideline XLIII
60041201743900000 2017 Document Code: 439

Actuarial Certification regarding the use of 2001 Preferred Class Tables
60041201745400000 2017 Document Code: 454

Worker's Compensation Carve-out Supplement
60041201749500000 2017 Document Code: 495

Medicare Part D Coverage Supplement
60041201736500000 2017 Document Code: 365

Approval for Relief related to five-year rotation for lead Audit Partner
60041201722400000 2017 Document Code: 224

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES (continued)

Approval for Relief related to one-year cooling off period for inde. CPA

60041201722500000 2017 Document Code: 225

VM20 Reserves Supplement

60041201745600000 2017 Document Code: 456

Analysis of Increase in Annuity Reserves During the Year

60041201751500000 2017 Document Code: 515

Supplemental Health Care Exhibit's Expense Allocation Report

60041201721700000 2017 Document Code: 217

Suppl. Term and Universal Reinsurance Exhibit

60041201734500000 2017 Document Code: 345

Management's Report of Internal Control over Financial Reporting

60041201722300000 2017 Document Code: 223

Approval for Relief related to Require. for Audit Committees

60041201722600000 2017 Document Code: 226

Regulatory Asset Adequacy Issues Summary (RAAIS)

60041201743400000 2017 Document Code: 434

Supplemental Health Care Exhibit

60041201721600000 2017 Document Code: 216

Actuarial Memo. req. by Actuarial Guideline XXXVIII 8D

60041201743500000 2017 Document Code: 435

Variable Annuities Supplement

60041201728600000 2017 Document Code: 286

OVERFLOW PAGE FOR WRITE-INS

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)			
2504.			
2505.			
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)			

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	71,742,645	9.969	71,742,645		71,742,645	9.969
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	36,000,413	5.002	36,000,413		36,000,413	5.002
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	29,022,376	4.033	29,022,376		29,022,376	4.033
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	26,852,615	3.731	26,852,615		26,852,615	3.731
1.43 Revenue and assessment obligations	175,467,950	24.382	175,467,950		175,467,950	24.382
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or Guaranteed by GNMA	21,394,985	2.973	21,394,985		21,394,985	2.973
1.512 Issued or Guaranteed by FNMA and FHLMC	7,441,804	1.034	7,441,804		7,441,804	1.034
1.513 All other	1,580,122	0.220	1,580,122		1,580,122	0.220
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	40,868,804	5.679	40,868,804		40,868,804	5.679
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	1,524,023	0.212	1,524,023		1,524,023	0.212
1.523 All other	25,599,660	3.557	25,599,660		25,599,660	3.557
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	197,565,971	27.453	197,565,971		197,565,971	27.453
2.2 Unaffiliated Non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	19,227,976	2.672	20,328,269		20,328,269	2.825
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	849,869	0.118	849,869		849,869	0.118
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	1,100,293	0.153				
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including $.....0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including $.....0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	2,912,058	0.405	2,912,058		2,912,058	0.405
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	52,302,428	7.268	52,302,428		52,302,428	7.268
11. Other invested assets	8,196,600	1.139	8,196,600		8,196,600	1.139
12. TOTAL Invested assets	719,650,592	100.000	719,650,592		719,650,592	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		7,196,600
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	1,000,000	
	2.2 Additional investment made after acquisition (Part 2, Column 9)		1,000,000
3.	Capitalized deferred interest and other:		
	3.1 TOTALS, Part 1, Column 16		
	3.2 TOTALS, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 TOTALS, Part 1, Column 13		
	5.2 TOTALS, Part 3, Column 9		
6.	TOTAL gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
	9.1 TOTALS, Part 1, Column 17		
	9.2 TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 TOTALS, Part 1, Column 15		
	10.2 TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		8,196,600
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		8,196,600

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		466,189,608
2.	Cost of bonds and stocks acquired, Part 3, Column 7		256,843,386
3.	Accrual of Discount		817,778
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15	(25,398)	
	4.3 Part 2, Section 2, Column 13	677,627	
	4.4 Part 4, Column 11	(223,256)	428,973
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		899,818
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		60,285,908
7.	Deduct amortization of premium		3,376,917
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	4,164,237	
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2. Column 14	1,112,995	
	9.4 Part 4, Column 13		5,277,232
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		656,239,506
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		656,239,506

SCHEDULE D - SUMMARY BY COUNTRY

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

Description			1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1.	United States	137,063,846	134,332,380	137,033,821	131,625,385
Governments	2.	Canada				
(Including all obligations guaranteed	3.	Other Countries				
by governments)	4.	TOTALS	137,063,846	134,332,380	137,033,821	131,625,385
U.S. States, Territories and Possessions (Direct and guaranteed)	5.	TOTALS	29,022,374	29,733,546	30,278,701	26,805,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6.	TOTALS	26,852,617	28,289,695	27,603,861	26,610,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7.	TOTALS	279,581,102	284,909,247	286,547,401	277,679,607
Industrial and Miscellaneous,	8.	United States	162,541,429	166,857,631	163,166,161	157,596,157
SVO Identified Funds and	9.	Canada				
Hybrid Securities (unaffiliated)	10.	Other Countries				
	11.	TOTALS	162,541,429	166,857,631	163,166,161	157,596,157
Parent, Subsidiaries and Affiliates	12.	TOTALS				
	13.	TOTAL Bonds	635,061,368	644,122,499	644,629,945	620,316,149
PREFERRED STOCKS	14.	United States	849,869	847,844	901,069	
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	TOTALS	849,869	847,844	901,069	
Parent, Subsidiaries and Affiliates	18.	TOTALS				
	19.	TOTAL Preferred Stocks	849,869	847,844	901,069	
COMMON STOCKS	20.	United States	20,328,269	20,328,269	20,134,672	
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	TOTALS	20,328,269	20,328,269	20,134,672	
Parent, Subsidiaries and Affiliates	24.	TOTALS				
	25.	TOTAL Common Stocks	20,328,269	20,328,269	20,134,672	
	26.	TOTAL Stocks	21,178,138	21,176,113	21,035,741	
	27.	TOTAL Bonds and Stocks	656,239,506	665,298,612	665,665,686	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	31,994,553	36,559,950	70,880,889	12,638,047	5,678,904	XXX	157,752,343	24.06	118,169,712	26.45	157,752,343	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 TOTALS	31,994,553	36,559,950	70,880,889	12,638,047	5,678,904	XXX	157,752,343	24.06	118,169,712	26.45	157,752,343	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 TOTALS						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		10,876,017	8,218,665	6,653,711	1,785,607	XXX	27,534,000	4.20	19,178,147	4.29	27,534,000	
3.2 NAIC 2		260,474				XXX	260,474	0.04	260,673	0.06	260,474	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6		1,010,402			217,500	XXX	1,227,902	0.19	605,100	0.14	1,227,902	
3.7 TOTALS		12,146,893	8,218,665	6,653,711	2,003,107	XXX	29,022,376	4.43	20,043,920	4.49	29,022,376	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1	308,182	12,125,026	7,779,676	2,825,021		XXX	23,037,905	3.51	24,906,052	5.58	23,037,905	
4.2 NAIC 2		3,814,711				XXX	3,814,711	0.58	3,877,608	0.87	3,814,711	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 TOTALS	308,182	15,939,737	7,779,676	2,825,021		XXX	26,852,616	4.09	28,783,660	6.44	26,852,616	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	32,496,761	115,346,144	64,394,033	38,929,077	15,317,968	XXX	266,483,983	40.64	165,367,014	37.02	266,483,983	
5.2 NAIC 2	845,415	2,811,691	2,193,040		485,733	XXX	6,335,879	0.97	485,496	0.11	6,335,879	
5.3 NAIC 3	283,043	1,674,645	364,759	492,658		XXX	2,815,105	0.43	993,842	0.22	2,815,105	
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6					3,946,138	XXX	3,946,138	0.60	7,641,764	1.71	3,946,138	
5.7 TOTALS	33,625,219	119,832,480	66,951,832	39,421,735	19,749,839	XXX	279,581,105	42.64	174,488,116	39.06	279,581,105	

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	2,726,411	9,407,462	43,206,134	8,594,298	14,733,735	XXX	78,668,040	12.00	51,910,227	11.62	78,668,040	
6.2 NAIC 2		11,254,098	55,850,684	3,315,052	13,259,099	XXX	83,678,933	12.76	52,582,711	11.77	83,678,933	
6.3 NAIC 3			194,452			XXX	194,452	0.03	193,791	0.04	194,452	
6.4 NAIC 4						XXX			524,293	0.12		
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 TOTALS	2,726,411	20,661,560	99,251,270	11,909,350	27,992,834	XXX	162,541,425	24.79	105,211,022	23.55	162,541,425	
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 TOTALS						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 TOTALS						XXX						
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 TOTALS	XXX	XXX	XXX	XXX	XXX							

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1	(d) 67,525,907	184,314,599	194,479,397	69,640,154	37,516,214		553,476,271	84.40	XXX	XXX	553,476,271	
10.2 NAIC 2	(d) 845,415	18,140,974	58,043,724	3,315,052	13,744,832		94,089,997	14.35	XXX	XXX	94,089,997	
10.3 NAIC 3	(d) 283,043	1,674,645	559,211	492,658			3,009,557	0.46	XXX	XXX	3,009,557	
10.4 NAIC 4	(d)								XXX	XXX		
10.5 NAIC 5	(d)						(c)		XXX	XXX		
10.6 NAIC 6	(d)	1,010,402			4,163,638		(c) 5,174,040	0.79	XXX	XXX	5,174,040	
10.7 TOTALS	68,654,365	205,140,620	253,082,332	73,447,864	55,424,684		(b) 655,749,865	100.00	XXX	XXX	655,749,865	
10.8 Line 10.7 as a % of Column 7	10.47	31.28	38.59	11.20	8.45		100.00	XXX	XXX	XXX	100.00	
11. Total Bonds Prior Year												
11.1 NAIC 1	25,835,079	135,618,644	146,780,189	29,240,910	42,056,330		XXX	XXX	379,531,152	84.96	379,531,152	
11.2 NAIC 2	2,038,029	12,447,972	24,263,828	5,655,005	12,801,654		XXX	XXX	57,206,488	12.81	57,206,488	
11.3 NAIC 3		501,404	193,791	492,438			XXX	XXX	1,187,633	0.27	1,187,633	
11.4 NAIC 4		524,293					XXX	XXX	524,293	0.12	524,293	
11.5 NAIC 5							XXX	XXX	(c)			
11.6 NAIC 6		1,204,303	655,027	3,997,991	2,389,543		XXX	XXX	(c) 8,246,864	1.85	8,246,864	
11.7 TOTALS	27,873,108	150,296,616	171,892,835	39,386,344	57,247,527		XXX	XXX	(b) 446,696,430	100.00	446,696,430	
11.8 Line 11.7 as a % of Col. 9	6.24	33.65	38.48	8.82	12.82		XXX	XXX	100.00	XXX	100.00	
12. Total Publicly Traded Bonds												
12.1 NAIC 1	67,525,907	184,314,599	194,479,397	69,640,154	37,516,214		553,476,271	84.40	379,531,152	84.96	553,476,271	XXX
12.2 NAIC 2	845,415	18,140,974	58,043,724	3,315,052	13,744,832		94,089,997	14.35	57,206,488	12.81	94,089,997	XXX
12.3 NAIC 3	283,043	1,674,645	559,211	492,658			3,009,557	0.46	1,187,633	0.27	3,009,557	XXX
12.4 NAIC 4									524,293	0.12		XXX
12.5 NAIC 5												XXX
12.6 NAIC 6		1,010,402			4,163,638		5,174,040	0.79	8,246,864	1.85	5,174,040	XXX
12.7 TOTALS	68,654,365	205,140,620	253,082,332	73,447,864	55,424,684		655,749,865	100.00	446,696,430	100.00	655,749,865	XXX
12.8 Line 12.7 as a % of Col. 7	10.47	31.28	38.59	11.20	8.45		100.00	XXX	XXX	XXX	100.00	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	10.47	31.28	38.59	11.20	8.45		100.00	XXX	XXX	XXX	100.00	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1											XXX	
13.2 NAIC 2											XXX	
13.3 NAIC 3											XXX	
13.4 NAIC 4											XXX	
13.5 NAIC 5											XXX	
13.6 NAIC 6											XXX	
13.7 TOTALS											XXX	
13.8 Line 13.7 as a % of Col. 7								XXX	XXX	XXX	XXX	
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10								XXX	XXX	XXX	XXX	

(a) Includes $.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $.....0 current year, $.....0 prior year of bonds with Z designations and $.....0 current year, $.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
(c) Includes $.....0 current year, $.....0 prior year of bonds with 5* designations and $.....0 current year, $.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 $.....20,688,496; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations	27,713,282	19,153,297	64,289,156	10,399,055	4,841,649	XXX	126,396,439	19.28	102,701,402	22.99	126,396,439	
1.2 Residential Mortgage-Backed Securities	4,281,271	17,406,654	6,591,733	2,238,991	837,255	XXX	31,355,904	4.78	15,468,309	3.46	31,355,904	
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 TOTALS	31,994,553	36,559,951	70,880,889	12,638,046	5,678,904	XXX	157,752,343	24.06	118,169,711	26.45	157,752,343	
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 TOTALS						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		12,146,893	8,218,665	6,653,711	2,003,107	XXX	29,022,376	4.43	20,043,920	4.49	29,022,376	
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 TOTALS		12,146,893	8,218,665	6,653,711	2,003,107	XXX	29,022,376	4.43	20,043,920	4.49	29,022,376	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	308,182	15,939,737	7,779,676	2,825,021		XXX	26,852,616	4.09	28,783,660	6.44	26,852,616	
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 TOTALS	308,182	15,939,737	7,779,676	2,825,021		XXX	26,852,616	4.09	28,783,660	6.44	26,852,616	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	6,620,251	59,986,493	51,355,802	38,901,514	19,673,791	XXX	176,537,851	26.92	117,448,312	26.29	176,537,851	
5.2 Residential Mortgage-Backed Securities	17,332,511	30,724,873	3,285,945	520,222	76,047	XXX	51,939,598	7.92	41,133,472	9.21	51,939,598	
5.3 Commercial Mortgage-Backed Securities	6,535,103	23,316,006	10,828,774			XXX	40,679,883	6.20	12,472,668	2.79	40,679,883	
5.4 Other Loan-Backed and Structured Securities	3,137,354	5,805,109	1,481,312			XXX	10,423,775	1.59	3,433,665	0.77	10,423,775	
5.5 TOTALS	33,625,219	119,832,481	66,951,833	39,421,736	19,749,838	XXX	279,581,107	42.64	174,488,117	39.06	279,581,107	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	247,332	18,702,404	99,082,750	11,909,350	28,034,504	XXX	157,976,340	24.09	99,248,240	22.22	157,976,340	
6.2 Residential Mortgage-Backed Securities	2,036,171	234,007				XXX	2,270,178	0.35	5,962,782	1.33	2,270,178	
6.3 Commercial Mortgage-Backed Securities	442,908	1,526,704	325,296			XXX	2,294,908	0.35			2,294,908	
6.4 Other Loan-Backed and Structured Securities						XXX						
6.5 TOTALS	2,726,411	20,463,115	99,408,046	11,909,350	28,034,504	XXX	162,541,426	24.79	105,211,022	23.55	162,541,426	
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 TOTALS						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 TOTALS						XXX						

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds - as Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 TOTALS	XXX	XXX	XXX	XXX	XXX							
10. Total Bonds Current Year												
10.1 Issuer Obligations	34,889,047	125,928,824	230,726,049	70,688,651	54,553,051	XXX	516,785,622	78.81	XXX	XXX	516,785,622	
10.2 Residential Mortgage-Backed Securities	23,649,953	48,365,534	9,877,678	2,759,213	913,302	XXX	85,565,680	13.05	XXX	XXX	85,565,680	
10.3 Commercial Mortgage-Backed Securities	6,978,011	24,842,710	11,154,070			XXX	42,974,791	6.55	XXX	XXX	42,974,791	
10.4 Other Loan-Backed and Structured Securities	3,137,354	5,805,109	1,481,312			XXX	10,423,775	1.59	XXX	XXX	10,423,775	
10.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 TOTALS	68,654,365	204,942,177	253,239,109	73,447,864	55,466,353		655,749,868	100.00	XXX	XXX	655,749,868	
10.7 Line 10.6 as a % of Col. 7	10.47	31.25	38.62	11.20	8.46		100.00	XXX	XXX	XXX	100.00	
11. Total Bonds Prior Year												
11.1 Issuer Obligations	8,899,188	115,829,215	163,104,882	35,049,563	45,342,686	XXX	XXX	XXX	368,225,534	82.43	368,225,534	
11.2 Residential Mortgage-Backed Securities	16,827,374	25,535,506	3,964,877	4,331,965	11,904,841	XXX	XXX	XXX	62,564,563	14.01	62,564,563	
11.3 Commercial Mortgage-Backed Securities	1,509,452	6,665,941	4,292,459	4,816		XXX	XXX	XXX	12,472,668	2.79	12,472,668	
11.4 Other Loan-Backed and Structured Securities	637,094	2,265,954	530,617			XXX	XXX	XXX	3,433,665	0.77	3,433,665	
11.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
11.6 TOTALS	27,873,108	150,296,616	171,892,835	39,386,344	57,247,527		XXX	XXX	446,696,430	100.00	446,696,430	
11.7 Line 11.6 as a % of Col. 9	6.24	33.65	38.48	8.82	12.82		XXX	XXX	100.00	XXX	100.00	
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	34,889,047	125,928,824	230,726,048	70,688,651	54,553,051	XXX	516,785,621	78.81	368,225,534	82.43	516,785,621	XXX
12.2 Residential Mortgage-Backed Securities	23,649,953	48,365,533	9,877,678	2,759,213	913,302	XXX	85,565,679	13.05	62,564,563	14.01	85,565,679	XXX
12.3 Commercial Mortgage-Backed Securities	6,978,011	24,842,710	11,154,070			XXX	42,974,791	6.55	12,472,668	2.79	42,974,791	XXX
12.4 Other Loan-Backed and Structured Securities	3,137,354	5,805,109	1,481,312			XXX	10,423,775	1.59	3,433,665	0.77	10,423,775	XXX
12.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX							XXX
12.6 TOTALS	68,654,365	204,942,176	253,239,108	73,447,864	55,466,353		655,749,866	100.00	446,696,430	100.00	655,749,866	XXX
12.7 Line 12.6 as a % of Col. 7	10.47	31.25	38.62	11.20	8.46		100.00	XXX	XXX	XXX	100.00	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	10.47	31.25	38.62	11.20	8.46		100.00	XXX	XXX	XXX	100.00	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations						XXX					XXX	
13.2 Residential Mortgage-Backed Securities						XXX					XXX	
13.3 Commercial Mortgage-Backed Securities						XXX					XXX	
13.4 Other Loan-Backed and Structured Securities						XXX					XXX	
13.5 SVO-Designated Securities	XXX	XXX	XXX	XXX	XXX						XXX	
13.6 TOTALS											XXX	
13.7 Line 13.6 as a % of Col. 7								XXX	XXX	XXX	XXX	
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10								XXX	XXX	XXX	XXX	

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

		1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1.	Book/adjusted carrying value, December 31 of prior year					
2.	Cost of short-term investments acquired	20,681,312	20,681,312			
3.	Accrual of discount	7,184	7,184			
4.	Unrealized valuation increase (decrease)					
5.	TOTAL gain (loss) on disposals					
6.	Deduct consideration received on disposals					
7.	Deduct amortization of premium					
8.	TOTAL foreign exchange change in book/adjusted carrying value					
9.	Deduct current year's other-than-temporary impairment recognized					
10.	Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	20,688,496	20,688,496			
11.	Deduct total nonadmitted amounts					
12.	Statement value at end of current period (Line 10 minus Line 11)	20,688,496	20,688,496			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

SI11 Schedule DB Part A Verification . . . . . NONE

SI11 Schedule DB Part B Verification . . . . . NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions . . . . . NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions . . . . . NONE

SI14 Schedule DB Verification . . . . . NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual Funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	22,329,716		22,329,716	
2. Cost of cash equivalents acquired				
3. Accrual of discount				
4. Unrealized valuation increase (decrease)				
5. TOTAL gain (loss) on disposals				
6. Deduct consideration received on disposals	2,462,601		2,462,601	
7. Deduct amortization of premium				
8. TOTAL foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	19,867,115		19,867,115	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Lines 10 minus 11)	19,867,115		19,867,115	

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

E01 Schedule A - Part 1 Real Estate Owned . . . . . NONE

E02 Schedule A - Part 2 Real Estate Acquired . . . . . NONE

E03 Schedule A - Part 3 Real Estate Disposed . . . . . NONE

E04 Schedule B Part 1 - Mortgage Loans Owned . . . . . NONE

E05 Schedule B Part 2 - Mortgage Loans Acquired . . . . . NONE

E06 Schedule B Part 3 - Mortgage Loans Disposed . . . . . NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A. C. V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Collateral Loans - Unaffiliated																			
000000000	PLAZA LAS AMERICAS		SAN JUAN	PR	INTERNAL TRANSFER		07/01/2013		4,971,600	4,971,600	4,971,600						267,154		
2599999 Subtotal - Collateral Loans - Unaffiliated									4,971,600	4,971,600	4,971,600						267,154		XXX
Any Other Class of Assets - Unaffiliated																			
000000000	GPB WASTE MANAGEMENT		SAN RAFAEL	CA	GPB CAPITAL HOLDINGS LLC		12/30/2016		2,225,000	2,225,000	2,225,000						205,813		
000000000	LEITLOCK DIRECTED CAPITAL FUND I, LLC		BIRMINHAM	AL	LOCKHART CAPITAL LLC		03/23/2017		1,000,000	1,000,000	1,000,000								
4299999 Subtotal - Any Other Class of Assets - Unaffiliated									3,225,000	3,225,000	3,225,000						205,813		XXX
4499999 Total - Unaffiliated									8,196,600	8,196,600	8,196,600						472,967		XXX
4599999 Total - Affiliated																			XXX
4699999 Totals									8,196,600	8,196,600	8,196,600						472,967		XXX

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Any Other Class of Assets - Unaffiliated										
000000000	LEITLOCK Directed Capital Fund I, LLC	Birmingham	AL	LOCKHART CAPITAL LLC	03/23/2017		1,000,000			
4299999 Subtotal - Any Other Class of Assets - Unaffiliated							1,000,000			X X X
4499999 Total - Unaffiliated							1,000,000			X X X
4599999 Total - Affiliated										X X X
4699999 Totals							1,000,000			X X X

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
NONE																			
4699999 Totals																			

E09

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Governments - Issuer Obligations																					
3135G0Q22	FEDERAL NATL MTG ASSN				1FE	2,025,716	94.2640	2,073,801	2,200,000	2,038,897		13,181			1.875	2.827	MS	11,115	40,906	03/06/2017	09/24/2026
31331Y4S6	FFCB (Bullet)				1	486,880	101.9360	509,680	500,000	499,011		1,623			5.050	5.399	FA	10,521	25,250	10/17/2008	08/01/2018
3133EEF47	FFCB (Bullet)				1	495,085	99.1500	495,750	500,000	496,197		438			2.470	2.579	MS	3,122	12,350	05/29/2015	09/30/2025
3133EEK74	FFCB (Bullet)				1	1,011,350	100.9240	1,009,238	1,000,000	1,008,669		(1,057)			2.680	2.550	MN	3,573	26,800	05/29/2015	05/13/2025
3133EEZZ6	FFCB (Bullet)				1	488,475	98.7790	493,894	500,000	491,211		1,078			2.350	2.616	AO	2,252	11,750	05/28/2015	04/22/2025
31331XHX3	FFCB Note (Bullet)				1	523,900	110.8360	554,182	500,000	509,108		(2,048)			5.050	4.544	JD	701	25,250	07/02/2009	12/21/2021
3133EE4Z0	FFCB Note (Bullet)				1	1,498,288	100.3570	1,505,360	1,500,000	1,498,838		228			2.370	2.387	MS	8,986	35,550	07/21/2015	09/30/2022
3133EG6Z3	FFCB Note (Bullet)				1FE	2,000,000	99.3330	1,986,658	2,000,000	2,000,000					1.200	1.200	FA	9,200	12,000	02/08/2017	02/13/2019
3130A0JR2	FHLB (Bullet)				1	1,022,250	100.8080	1,008,077	1,000,000	1,015,073		(7,177)			2.375	1.587	JD	1,188	23,750	01/19/2017	12/13/2019
3130A0XE5	FHLB (Bullet)				1	6,002,400	104.8980	5,926,748	5,650,000	5,970,567		(31,833)			3.250	2.262	MS	57,638	91,812	05/08/2017	03/08/2024
3130A87B3	FHLB Note (2yr n-call1x)			2	1FE	2,000,000	99.7720	1,995,444	2,000,000	2,000,000					1.000	1.001	MN	1,722	20,000	05/23/2016	05/30/2018
3130A9KE0	FHLB Note (3yr n-call3c)			2	1FE	1,500,000	98.0420	1,470,627	1,500,000	1,500,000					1.400	1.400	MS	5,717	21,000	09/21/2016	09/23/2020
3130A7QK4	FHLB Note (4yr n-call3c)			2	1	2,500,000	98.3970	2,459,920	2,500,000	2,500,000					1.700	1.700	AO	14,049	36,125	04/12/2016	04/26/2021
3130AA5E4	FHLB Note (5yr n-call1x)				1FE	868,518	98.5490	855,914	868,518	868,518					2.000	2.000	MN	1,544	17,370	11/18/2016	11/29/2022
3130A0F70	FHLB Note (Bullet)				1	1,060,590	105.4270	1,054,268	1,000,000	1,052,814		(7,776)			3.375	2.415	JD	2,156	33,750	01/19/2017	12/08/2023
3130A2UW4	FHLB Note (Bullet)				1	2,853,893	102.5440	2,830,209	2,760,000	2,846,580		(7,313)			2.875	2.366	MS	23,805	51,175	10/03/2017	09/13/2024
3130A3VC5	FHLB Note (Bullet)				1	1,001,450	99.2460	992,462	1,000,000	1,001,243		(194)			2.250	2.228	JD	1,438	22,500	12/07/2016	12/08/2023
3130A5P45	FHLB Note (Bullet)				1	501,310	100.5550	502,774	500,000	500,867		(183)			2.375	2.334	JD	693	11,875	07/15/2015	06/10/2022
3130AABG2	FHLB Note (Bullet)				1FE	796,710	99.1650	793,317	800,000	797,290		580			1.875	1.965	MN	1,333	14,958	02/15/2017	11/29/2021
3130AAHE1	FHLB Note (Bullet)				1FE	1,008,100	100.6850	1,006,854	1,000,000	1,007,059		(1,041)			2.500	2.372	JD	1,597	24,167	01/19/2017	12/08/2023
313373UU4	FHLB Note (Bullet)				1	1,523,250	100.5110	1,507,659	1,500,000	1,501,595		(3,590)			2.750	2.503	JD	2,635	41,250	07/20/2011	06/08/2018
313379Q69	FHLB Note (Bullet)				1	493,665	99.3300	496,648	500,000	495,801		887			2.125	2.325	JD	620	10,625	07/20/2015	06/10/2022
3133X8L34	FHLB Note (Bullet)				1	1,211,978	118.1100	1,181,097	1,000,000	1,187,055		(24,923)			5.365	2.329	MS	16,691	53,650	01/10/2017	09/09/2024
3133XPCT9	FHLB NT (Bullet)				1	493,477	100.5410	527,840	525,000	524,204		3,959			4.250	5.100	MS	7,066	22,312	06/12/2008	03/09/2018
31359MEU3	FNMA NOTE				1	663,945	133.6910	668,454	500,000	654,700		(9,245)			6.250	3.016	MN	3,993	31,250	03/06/2017	05/15/2029
3135G0ZR7	FNMA Note (Bullet)				1	2,047,320	101.3320	2,026,630	2,000,000	2,035,114		(4,802)			2.625	2.340	MS	16,771	52,500	05/29/2015	09/06/2024
912810RS9	UNITED STATES TREAS BDS				1	952,256	95.1250	913,200	960,000	952,523		178			2.500	2.539	MN	3,116	24,000	11/03/2016	05/15/2046
9128282A7	UNITED STATES TREAS NTS				1	13,651,000	93.0390	13,099,905	14,080,000	13,698,636		40,453			1.500	1.841	FA	79,774	211,200	10/27/2016	08/15/2026
912828R85	UNITED STATES TREAS NTS				1	3,010,898	98.6020	2,958,048	3,000,000	3,005,384		(3,671)			0.875	0.751	JD	1,226	26,250	07/19/2016	06/15/2019
912828R93	UNITED STATES TREAS NTS				1	2,499,902	99.5860	2,489,648	2,500,000	2,499,976		49			0.625	0.627	JD	7,856	15,625	06/29/2016	06/30/2018
912828W55	US 5yr T-Note				1	993,906	98.9180	989,180	1,000,000	994,871		965			1.875	2.004	FA	6,371	9,375	03/06/2017	02/28/2022
912828XB1	US 5yr T-Note				1	2,000,391	98.4730	1,969,454	2,000,000	2,000,297		(37)			2.125	2.123	MN	5,518	42,500	05/29/2015	05/15/2025
912810PU6	US T Bond (20yrs)				1	9,927,988	137.1130	8,912,364	6,500,000	9,744,355		(137,287)			5.000	1.906	MN	42,196	325,000	08/29/2016	05/15/2037
912810RT7	US T Bond (30yr)				1	451,658	90.2070	487,118	540,000	453,517		1,808			2.250	3.098	FA	4,589	12,150	01/20/2017	08/15/2046
912828S92	US T Note (7yrs)				1	3,956,563	94.7700	3,790,780	4,000,000	3,964,695		6,037			1.250	1.415	JJ	20,924	50,000	08/25/2016	07/31/2023
912810RP5	US T Note/Bond (30yrs)				1	1,769,336	105.0200	1,774,830	1,690,000	1,766,067		(1,803)			3.000	2.768	MN	6,583	50,700	04/20/2016	11/15/2045
912828M56	US T-Note (10yr)				1	6,903,712	99.1210	6,720,411	6,780,000	6,882,419		(11,940)			2.250	2.042	MN	19,806	152,550	03/21/2016	11/15/2025
912828P46	US T-Note (10yr)				1	12,244,075	94.4380	11,625,256	12,310,000	12,255,708		6,063			1.625	1.684	FA	75,558	200,038	07/28/2016	02/15/2026
912828R36	US T-Note (10yr)				1	6,338,503	94.1880	6,028,000	6,400,000	6,347,534		5,776			1.625	1.731	MN	13,503	104,000	07/25/2016	05/15/2026
912828M80	US T-Note (5yrs)				1	3,467,461	99.0900	3,468,143	3,500,000	3,467,547		86			2.000	2.200	MN	6,154		12/27/2017	11/30/2022
912828K74	US T-Note (9yr)				1	2,028,731	97.4880	2,027,757	2,080,000	2,039,576		4,804			2.000	2.279	FA	15,713	41,600	09/16/2015	08/15/2025
912810RN0	US TREASURY N/B (30yrs)				1	1,668,493	102.5550	1,733,174	1,690,000	1,669,542		470			2.875	2.940	FA	18,352	48,588	09/30/2015	08/15/2045
0199999 Subtotal - U.S. Governments - Issuer Obligations						107,943,423	XXX	104,920,773	104,333,518	107,743,058		(167,257)			XXX	XXX	XXX	537,365	2,083,501	XXX	XXX
U.S. Governments - Residential Mortgage-Backed Securities																					
36182HRZ1	G2 AH1404 (HECM)				1	2,062,837	108.0000	2,114,723	1,958,077	2,128,100		19,790			4.554	(0.282)	MON	7,431	30,238	03/27/2015	02/20/2065
36186JHR2	G2 AN4740				1	1,443,768	108.8000	1,429,613	1,313,983	1,445,098		21,294			4.687	1.246	MON	5,132	20,337	10/07/2016	06/20/2065
36297F4H2	GN Pool 711024 (US)				1	739,675	104.1910	729,630	700,284	736,209		(3,466)			4.000	2.270	MON	2,334	14,006	05/25/2017	12/15/2024
3620C4SU5	GN Pool 748531 (US)				1	842,407	104.2300	828,581	794,958	838,683		(3,724)			4.000	2.322	MON	2,650	15,899	05/25/2017	09/15/2025
38373A3G9	GNR 2009-64 ZD				1	2,905,690	115.2330	3,557,836	3,087,503	3,334,254		86,501			6.000	2.631	MON	15,438		08/20/2012	04/20/2034
38377ULE6	GNR 2011-43 ZQ				1	1,745,763	109.6990	1,731,150	1,578,091	1,701,200		(42,021)			5.500	0.801	MON	7,233	86,795	12/07/2016	01/16/2033
38377V3U8	GNR 2011-71 ZC				1	1,353,233	110.5590	1,293,674	1,170,120	1,310,228		(33,115)			5.500	(3.307)	MON	5,363	60,267	09/02/2016	07/16/2034
38376RW77	GNR 2017-H06 (HECM)				1	785,382	100.5570	785,400	781,049	784,879		(503)			1.993	1.807	MON	476	8,972	03/20/2017	02/20/2067
3617AEBE5	PR GN BA1837 (eXEMPT)				1	1,673,932	106.0890	1,664,054	1,568,545	1,671,359		(2,573)			4.000	2.675	MON	5,228	10,457	10/18/2017	10/15/2047
3617ATBW2	PR GN BB2753 (EXEMPT)				1	1,806,753	103.8600	1,797,835	1,731,021	1,805,279		(1,474)			3.500	3.143	MON	5,049	25,244	07/18/2017	07/15/2047
3617ATB51	PR GN POOL BB2760 (EXEMPT)				1	1,153,891	106.0860	1,140,038	1,074,637	1,150,137		(3,754)			4.000	2.558	MON	3,582	17,911	07/26/2017	07/15/2047
36290UZZ2	PR GNMA (Pass Through) 618260				1	335,289	107.9010	353,387	327,510	330,058		(70)			5.000	4.831	MON	1,365	16,376	07/29/2005	04/15/2035
36210K6N0	PR GNMA (Serial)495077 (u 1-100)				1	117,493	105.0610	118,691	112,974	113,458		(17)			7.000	6.828	MON	659	7,908	01/26/2007	09/15/2029
36296KFG2	PR GNMA 693267 (Exempt)				1	2,534,566	107.6680	2,412,295	2,240,501	2,439,259		(46,129)			5.600	0.909	MON	10,456	125,468	08/21/2015	04/15/2037
36296GHD6	PR GNMA Pool 690628 (exempt)				1	6,513,580	106.0960	6,427,591	6,058,264	6,484,666		(28,915)			4.000	2.538	MON	20,194	80,777	07/31/2017	07/15/2047
36296LE89	PR GNMA Pool 694159 (exempt)				1	1,714,209	108.0230	1,684,358	1,559,258	1,704,735		(9,474)			4.500	2.455	MON	5,847	23,389	07/31/2017	07/15/2047
36296VZP6	PR GNMA Serial 702850 (units 2-100				1	555,369	106.1290	558,678	526,416	547,943		(945)			5.500	4.735	MON	2,413	26,321	05/27/2010	01/15/2039
83164LQD6	SBA Pool 509452				1	806,561	110.6390	784,072	708,675	795,243		(4,712)			4.575	1.493	MON	5,365	30,207	08/06/2015	02/25/2039

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 FOREIGN	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than-Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
0299999 Subtotal - U.S. Governments - Residential Mortgage-Backed Securities						29,090,398	XXX	29,411,606	27,291,866	29,320,788		(53,307)			XXX	XXX	XXX	106,215	600,572	XXX	XXX
0599999 Subtotal - U.S. Governments						137,033,821	XXX	134,332,379	131,625,384	137,063,846		(220,564)			XXX	XXX	XXX	643,580	2,684,073	XXX	XXX
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063A5E0	CALIFORNIA ST (GO)				1FE	1,656,266	148.0820	1,732,559	1,170,000	1,618,987		(17,116)			7.500	4.215	AO	21,938	75,750	05/02/2017	04/01/2034
13063A7D0	CALIFORNIA ST GO				1FE	2,084,993	149.1860	2,125,900	1,425,000	2,074,198		(10,795)			7.300	3.819	AO	26,006	52,012	07/25/2017	10/01/2039
13063BB35	CALIFORNIA ST GO (BAB)			2	1FE	370,335	115.4020	346,206	300,000	338,373		(12,794)			7.700	2.961	MN	3,850	23,100	06/11/2015	11/01/2030
13063BFS6	CALIFORNIA ST GO (BAB)				1FE	1,222,160	113.5160	1,135,160	1,000,000	1,091,102		(24,532)			6.650	3.782	MS	22,167	66,500	02/29/2012	03/01/2022
13063BFV9	CALIFORNIA ST GO (BAB)			2	1FE	725,790	111.6720	670,032	600,000	678,708		(35,426)			7.950	1.740	MS	15,900	47,700	08/31/2016	03/01/2036
13063BJB9	CALIFORNIA ST GO (BAB)			2	1FE	1,266,250	114.9840	1,149,840	1,000,000	1,110,056		(36,261)			7.700	3.582	MN	12,833	77,000	05/30/2013	11/01/2030
20772GF45	CONNECTICUT ST (GO)				1FE	2,427,012	120.2660	2,405,320	2,000,000	2,419,557		(7,456)			5.850	3.717	MS	34,450		09/20/2017	03/15/2032
3733842W5	GEORGIA ST (GO)			2	1FE	1,588,275	109.5690	1,643,535	1,500,000	1,568,600		(8,391)			4.250	3.515	FA	26,562	63,750	08/06/2015	02/01/2029
452152QM6	ILLINOIS ST				2FE	261,170	100.0190	260,049	260,000	260,474		(199)			3.650	3.565	AO	2,372	9,490	05/01/2014	04/01/2020
544351LK3	LOS ANGELES CALIF (GO)				1FE	508,890	99.8110	499,055	500,000	508,480		(410)			2.750	2.473	MS	6,417		08/24/2017	09/01/2024
54438CNZ1	LOS ANGELES CALIF CMNTY (GO)				1FE	1,795,551	147.1020	1,897,616	1,290,000	1,785,607		(9,944)			6.600	4.010	FA	35,475	42,570	03/30/2017	08/01/2042
64971MT44	NEW YORK N Y CITY TRANSITIONAL				1FE	1,277,378	116.1930	1,289,742	1,110,000	1,247,450		(12,136)			5.267	3.687	MN	9,744	58,464	06/30/2015	05/01/2027
64966MGP8	NEW YORK N Y GO				1FE	501,935	102.6920	513,460	500,000	501,795		(140)			3.450	3.403	JD	1,438	16,340	03/06/2017	12/01/2027
64966JAS5	NEW YORK NY (BAB)			2	1FE	1,420,764	112.1300	1,345,560	1,200,000	1,307,983		(34,723)			6.646	3.375	JD	6,646	79,752	08/15/2014	12/01/2031
66702RAC6	NORTHSIDE TEX INDPT SCH DIST (GO)				1FE	398,438	106.0590	392,418	370,000	393,441		(4,997)			5.891	1.907	FA	8,234		08/24/2017	08/15/2040
70914PPJ5	PENNSYLVANIA ST (GO)			2	1FE	2,242,000	106.5650	2,131,300	2,000,000	2,151,841		(57,758)			5.050	1.970	JJ	46,572	101,000	06/06/2016	07/15/2024
70914PPQ9	PENNSYLVANIA ST GO (BAB)			2	1FE	2,201,509	107.2860	2,193,999	2,045,000	2,148,173		(39,424)			5.850	3.803	JJ	55,164	119,632	08/22/2016	07/15/2030
70914PPD8	PENNSYLVANIA ST(BAB)				1FE	496,990	102.7820	513,910	500,000	499,371		388			4.050	4.135	JJ	9,338	20,250	02/04/2011	07/15/2019
717813PM5	PHILADELPHIA PA GO			2	1FE	1,041,140	111.9770	1,119,770	1,000,000	1,020,151		(5,127)			5.250	4.626	JJ	24,208	52,500	07/30/2013	07/15/2027
717883KD3	PHILADELPHIA PA SCH DIST (BAB)				1FE	998,750	103.2650	1,032,650	1,000,000	999,611		147			5.419	5.436	JD	4,516	54,190	03/01/2011	06/01/2020
74514LSS7	PR Comwlth GO				6FE	690,030	21.7500	217,500	1,000,000	217,500		9,127	396,727		5.500	21.668	MON		13,750	04/01/2011	07/01/2018
745145ZC9	PUERTO RICO COMWLTH (103)				6FE	1,025,770	101.9090	1,019,090	1,000,000	1,010,402		(2,646)			5.500	5.171	JJ	27,500	55,000	04/26/2011	07/01/2021
882723YN3	TEXAS ST				1FE	200,000	100.9880	201,976	200,000	200,000					2.862	2.862	FA	2,385	5,724	05/29/2015	08/01/2024
882723YP8	TEXAS ST			2	1FE	500,000	100.4400	502,200	500,000	500,000					2.982	2.982	FA	6,212	14,910	05/29/2015	08/01/2025
882723YQ6	TEXAS ST			2	1FE	500,000	101.7050	508,525	500,000	500,000					3.162	3.162	FA	6,588	15,810	05/29/2015	08/01/2026
882723YR4	TEXAS ST			2	1FE	835,000	102.0460	852,084	835,000	835,000					3.432	3.432	FA	11,940	28,657	05/29/2015	08/01/2027
917542QV7	UTAH ST GO (BABS-B)				1FE	521,905	104.2350	521,175	500,000	515,384		(2,587)			3.539	2.920	JJ	8,848	17,695	06/03/2015	07/01/2025
928172G33	VIRGINIA ST PUB BLDG AUTH PUB				1	1,520,400	100.8610	1,512,915	1,500,000	1,520,130		(270)			3.050	2.872	FA	19,062		11/14/2017	08/01/2026
1199999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						30,278,701	XXX	29,733,546	26,805,000	29,022,374		(313,470)	396,727		XXX	XXX	XXX	456,365	1,111,546	XXX	XXX
1799999 Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)						30,278,701	XXX	29,733,546	26,805,000	29,022,374		(313,470)	396,727		XXX	XXX	XXX	456,365	1,111,546	XXX	XXX
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
052397CT1	AUSTIN TEX (GO)			2	1FE	606,018	103.7670	622,602	600,000	604,817		(535)			3.772	3.651	MS	7,544	22,632	09/14/2015	09/01/2029
05914FDX5	Baltimore Cnty MD (BAB)			2	1FE	511,215	104.6420	523,210	500,000	502,435		(1,248)			4.650	4.371	MN	3,875	23,250	10/28/2009	11/01/2020
163303QP8	Chelsea Mass (GO)			2	1FE	594,071	106.2360	626,792	590,000	590,987		(444)			5.760	5.672	JJ	15,670	33,984	07/07/2009	01/15/2022
167485T50	CHICAGO IL				2FE	4,130,630	102.6060	3,714,337	3,620,000	3,814,711		(62,898)			5.440	3.470	JJ	98,464	196,928	10/09/2012	01/01/2024
180848HX4	CLARK CNTY NEV GO (BAB)			2	1FE	1,899,266	109.5530	2,048,641	1,870,000	1,879,275		(3,344)			6.200	5.983	JJ	57,970	115,940	11/22/2010	07/01/2025
20772JL91	CONNECTICUT ST GO				1FE	499,500	98.9060	494,530	500,000	499,618		51			3.230	3.243	FA	6,729	16,150	08/27/2015	08/01/2024
20772JAA0	CONNECTICUT ST GO (BAB)				1FE	842,625	114.3140	857,355	750,000	830,244		(5,210)			5.295	4.136	AO	9,928	39,712	07/20/2015	10/01/2029
214651KJ9	COOK CNTY ILL SCH DIST #123	@			1FE	1,210,340	72.3020	1,446,040	2,000,000	1,356,265		57,806				4.403	N/A			05/20/2015	12/01/2026
234667JG9	DALLAS CNTY TX (BAB)				1FE	1,500,000	112.4250	1,686,375	1,500,000	1,500,000					5.148	5.148	FA	29,172	77,220	12/16/2010	08/15/2024
235308RA3	DALLAS TEX INDPT SCH DIST (BAB)			2	1FE	1,791,150	111.5870	1,673,805	1,500,000	1,650,794		(45,438)			6.450	3.045	FA	36,550	96,750	10/22/2014	02/15/2035
396587AN7	Greenville SC Arena Dist			2	1FE	664,169	103.8810	690,809	665,000	664,657		70			5.450	5.464	AO	9,061	36,242	07/06/2009	04/01/2022
442331ST2	HOUSTON TX GO (BAB)			2	1FE	1,010,000	107.6270	1,076,270	1,000,000	1,003,149		(1,322)			6.319	6.161	MS	21,063	63,190	11/18/2010	03/01/2030
485106CN6	KANSAS CITY MO SPL OBLIG				1FE	2,307,000	128.0030	2,560,060	2,000,000	2,236,521		(13,395)			7.830	6.374	AO	39,150	156,600	11/08/2011	04/01/2040
517840Q80	LAS VEGAS VALLEY NEV WTR DIST(BAB)			2	1FE	1,758,780	107.0020	1,605,030	1,500,000	1,588,675		(60,492)			7.100	2.815	JD	8,875	106,500	02/12/2015	06/01/2039
566880UG3	MARICOPA CNTY ARIZ SCH DIST (BAB)				1FE	1,130,955	107.2860	1,126,503	1,050,000	1,075,642		(9,532)			5.250	4.211	JJ	27,562	55,125	07/06/2011	07/01/2020
63165TAP0	Nassau Cnty NY (BAB)				1FE	1,202,308	112.7030	1,324,260	1,175,000	1,188,543		(1,985)			5.250	5.017	AO	15,422	61,688	10/14/2009	10/01/2023
6427136L0	New Britain CT (GO)				1FE	249,375	105.2880	263,220	250,000	249,504		51			4.034	4.063	FA	4,202	10,085	05/15/2015	02/01/2026
643425NF4	NEW CASTLE PA				1FE	698,618	105.3460	716,353	680,000	688,126		(1,874)			4.983	4.642	MN	4,330	33,884	09/12/2011	11/15/2021
64763FQE2	NEW ORLEANS LA GO			2	1FE	1,014,460	105.8800	1,058,800	1,000,000	1,007,595		(1,442)			4.442	4.261	MS	14,807	44,420	10/22/2012	09/01/2026
671556HB7	OAK PARK CALIF UNI SCH DIST			2	1FE	568,390	101.1720	571,622	565,000	565,000					4.857	4.857	FA	11,434	27,442	06/24/2011	08/01/2019
725277CB1	PITTSBURGH PA SCH DIST			2	1FE	518,095	104.2310	521,155	500,000	504,140		(2,339)			5.002	4.481	MS	8,337	25,010	03/30/2011	09/01/2020
797457RD2	SAN DIEGO TEX INDPT SCH DIST			2	1	1,534,440	112.0390	1,680,585	1,500,000	1,521,722		(3,270)			5.300	5.001	FA	30,033	79,500	10/18/2013	08/15/2031
8126265Y1	SEATTLE WASH			2	1FE	269,433	101.4250	273,848	270,000	269,528		38			3.420	3.440	AO	2,308	9,234	05/26/2015	04/01/2028
791697BN4	ST LOUIS MO SPL TRANSITIONAL SCH D				1FE	554,525	117.2310	586,155	500,000	533,065		(3,700)			6.100	5.001	AO	7,625	30,500	05/11/2011	04/01/2025
852634BP8	Stamford Conn (BAB)			2	1FE	538,498	103.1120	541,338	525,000	527,604		(1,548)			5.000	4.672	FA	10,938	26,250	09/23/2009	08/01/2023
1899999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						27,603,861	XXX	28,289,695	26,610,000	26,852,617		(162,000)			XXX	XXX	XXX	481,049	1,388,236	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
2499999 Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						27,603,861	XXX	28,289,695	26,610,000	26,852,617		(162,000)			XXX	XXX	XXX	481,049	1,388,236	XXX	XXX
U.S. Special Revenue, Special Assessment - Issuer Obligations																					
01026CAD3	ALABAMA ECONOMIC SETTLEMENT AU				1FE	962,447	107.6480	1,011,891	940,000	961,213		(1,234)			4.263	4.003	MS	11,799	20,036	03/15/2017	09/15/2032
01026CAC5	ALABAMA ECONOMIC SETTLEMENT AUTH				1FE	1,523,010	101.1140	1,516,710	1,500,000	1,521,891		(1,119)			3.163	2.712	MS	13,970		10/25/2017	09/15/2025
010609AV7	ALABAMA ST PUBLIC SCH & COLLEGE A			2	1FE	1,097,542	118.3860	1,089,151	920,000	1,051,103		(18,285)			5.000	2.603	JJ	23,000	46,000	05/28/2015	01/01/2026
010663AJ1	ALABASTER AL EDU GO			2	1FE	1,150,560	116.7180	1,167,180	1,000,000	1,105,853		(14,018)			5.000	3.223	MS	16,667	50,000	09/10/2014	09/01/2032
010831BE4	ALAMEDA CNTY CALIF JT PWRS AUT REV				1FE	786,361	150.6610	851,235	565,000	782,313		(4,049)			7.046	4.293	JD	3,317	39,810	05/01/2017	12/01/2044
010869CD5	ALAMEDA CORRIDOR TRANSN AUTH C				1FE	961,672	123.5660	976,171	790,000	941,021		(11,442)			6.600	3.856	AO	13,035	42,240	07/25/2017	10/01/2029
02765UEJ9	AMERICAN MUN PWR OHIO				1FE	691,691	156.1040	764,910	490,000	678,651		(5,791)			7.834	4.714	FA	14,502	35,057	05/02/2017	02/15/2041
02765UEQ3	AMERICAN MUN PWR OHIO INC REV				1FE	491,124	130.8310	523,324	400,000	488,826		(2,298)			6.270	4.357	FA	9,475	12,540	05/17/2017	02/15/2050
047849BV5	Atlanta GA Tax Allocation			2	1FE	748,500	100.1380	751,035	750,000	749,666		161			5.250	5.275	JD	3,281	39,375	03/19/2009	12/01/2019
052414NP0	AUSTIN TEX ELEC UTIL SYS REV				1FE	1,011,313	99.9410	1,009,404	1,010,000	1,010,810		(198)			2.356	2.334	MN	3,041	23,796	05/27/2015	11/15/2021
07133AGA4	BATTERY PARK CITY NY AUTH REV			2	1FE	1,134,100	106.4950	1,064,950	1,000,000	1,058,233		(30,398)			6.375	3.085	MN	10,625	63,750	06/11/2015	11/01/2039
072024NT5	BAY AREA TOLL AUTH CA REVS (BAB)				1FE	1,140,200	123.4910	1,234,910	1,000,000	1,080,337		(10,648)			6.793	5.263	AO	16,982	67,930	07/20/2011	04/01/2030
072024ND0	BAY AREA TOLL AUTH CALIF TOLL				1FE	1,366,691	147.7320	1,425,614	965,000	1,361,989		(4,702)			6.263	3.833	AO	15,109	30,219	06/01/2017	04/01/2049
074561LD1	BEAUMONT TEX WTRWKS & SWR (BAB)			2	1FE	1,068,750	106.4970	1,064,970	1,000,000	1,029,236		(10,019)			6.157	4.972	MS	20,523	61,570	09/25/2013	09/01/2036
119147EY8	Buena Park CA Tax Allocation				1FE	997,500	110.0310	1,100,310	1,000,000	998,614		198			6.253	6.282	MS	20,843	62,530	05/02/2011	09/01/2023
130179KJ2	CALIFORNIA EDL FACS AUTH REV				1FE	1,000,000	101.0350	1,010,350	1,000,000	1,000,000					3.686	3.686	AO	9,215	5,222	07/21/2017	04/01/2037
130685WB2	CALIFORNIA ST PUB WKS BRD LEASE				1FE	1,343,045	153.1520	1,416,656	925,000	1,321,771		(15,633)			8.361	4.331	AO	19,335	47,031	03/30/2017	10/01/2034
13124JAN2	CALLEGUAS-LAS VIRGENES CALIF				1FE	2,092,564	128.4500	2,183,650	1,700,000	2,082,290		(10,274)			5.944	4.096	JJ	50,524	50,524	05/01/2017	07/01/2040
167593AN2	CHICAGO ILL O'HARE INTL ARPT				1FE	304,488	139.5780	314,050	225,000	303,422		(1,066)			6.395	3.923	JJ	7,194		07/24/2017	01/01/2040
167725AC4	CHICAGO ILL TRAN AUTH SALES				1FE	860,349	135.5890	935,564	690,000	857,511		(2,839)			6.899	5.092	JD	3,967	47,431	09/22/2017	12/01/2040
16772PAL0	Chicago ILL Transit Auth (BAB)				1FE	247,500	107.7240	269,310	250,000	248,984		228			5.220	5.336	JD	1,088	13,050	04/06/2010	12/01/2021
20281PKB7	CMWLTH FING-B-2-REF AUTH PA REV				1FE	801,406	100.0230	810,186	810,000	804,913		1,392			2.845	3.040	JD	1,920	23,044	06/02/2015	06/01/2021
196707MQ3	COLORADO ST BRD GOVERNORS UNIV				1FE	1,818,480	125.4520	1,881,780	1,500,000	1,759,838		(13,587)			5.000	3.470	MS	25,000	75,000	05/30/2013	03/01/2033
196711LZ6	COLORADO ST CTFS PARTN				1FE	1,187,070	133.6430	1,256,244	940,000	1,180,704		(6,365)			6.450	4.252	MS	17,852	30,315	07/28/2017	09/15/2039
20281PDJ8	Commonwealth Fin Auth PA Rev				1FE	409,656	101.1640	404,656	400,000	400,587		(1,364)			4.860	4.501	JD	1,620	19,440	04/26/2010	06/01/2018
20281PBE1	COMMONWEALTH FING AUTH PA REV				1FE	1,088,100	111.4620	1,114,620	1,000,000	1,065,204		(9,641)			5.197	3.947	JD	4,331	51,970	07/22/2015	06/01/2026
20281PCT7	COMMONWEALTH FING AUTH PA REV				1FE	718,326	128.0550	749,122	585,000	713,796		(4,531)			6.218	4.048	JD	3,031	31,401	07/24/2017	06/01/2039
207758KC6	CONNECTICUT ST SPL TAX OBLIG R				1FE	1,040,220	105.0680	1,050,680	1,000,000	1,013,910		(4,381)			4.855	4.342	JD	4,046	48,550	03/22/2011	12/01/2020
235036XM7	DALLAS FORT WORTH TEX INTL ARP			2	1FE	2,419,988	108.9160	2,450,610	2,250,000	2,329,143		(18,738)			5.000	4.001	MN	18,750	112,500	09/25/2012	11/01/2042
2512375V1	Detroit Mich Sew Disp Rev			2	1FE	695,070	100.2900	752,175	750,000	726,666		4,389			5.250	6.050	JJ	19,688	39,375	12/17/2008	07/01/2022
25477GCZ6	District Columbia Inc. (BAB)				1FE	500,000	111.8190	559,095	500,000	500,000					4.993	4.993	JD	2,080	24,965	12/09/2009	12/01/2023
25477GCY9	DISTRICT COLUMBIA INCOME TAX REV				1FE	1,550,481	123.5890	1,526,324	1,235,000	1,544,127		(6,354)			5.591	2.990	JD	5,754	34,524	09/20/2017	12/01/2034
25483VPY4	DISTRICT COLUMBIA REV			2	1FE	280,088	104.0600	286,165	275,000	279,042		(460)			4.232	4.001	JD	970	11,638	08/31/2015	06/01/2027
271012DM5	EAST BAY CALIF MUN UTIL DIST				1FE	2,727,428	119.6240	2,715,465	2,270,000	2,719,738		(7,689)			5.026	3.101	JD	9,508	57,045	09/27/2017	06/01/2032
29270CYP4	ENERGY NORTHWEST WASH ELEC REV				1FE	720,508	100.9170	716,511	710,000	716,217		(1,679)			2.803	2.540	JJ	9,951	19,901	06/02/2015	07/01/2021
303891YM1	FAIRFAX CNTY VA WTR AUTH REV			2	1FE	1,377,005	99.8040	1,377,295	1,380,000	1,377,768		323			2.705	2.733	AO	9,332	37,329	08/05/2015	04/01/2024
3133XEX79	FHLB 7R-2018 A (Linked Note)				1	60,873	100.8790	62,274	61,731	61,731					5.970	5.970	MON	307	3,562	06/26/2006	03/23/2018
341507ZF1	FLORIDA ST BRD ED LOTTERY (BAB)				1FE	541,420	101.5120	507,560	500,000	503,318		(6,462)			4.941	3.590	JJ	12,352	24,705	07/06/2011	07/01/2018
341507ZP9	FLORIDA ST BRD ED LOTTERY (BAB)			2	1FE	1,453,777	106.4560	1,383,928	1,300,000	1,343,610		(27,582)			6.584	4.252	JJ	42,796	85,592	09/23/2013	07/01/2029
343136L70	FLORIDA ST TURNPIKE AUTH			2	1FE	1,623,779	106.8020	1,500,568	1,405,000	1,489,559		(54,619)			6.800	2.685	JJ	47,770	95,540	08/31/2016	07/01/2039
349288BX7	Forth Wayne Ind Redev Auth			2	1FE	251,562	100.2660	250,665	250,000	250,017		(195)			5.625	5.543	FA	5,859	14,062	12/19/2007	02/01/2019
358266BX1	FRESNO CNTY CAF PENSION OBLIG	@			1FE	432,202	92.9040	696,780	750,000	641,597		37,064				6.040	N/A			05/11/2011	08/15/2020
3735412H3	GEORGIA ST MUN ELEC AUTH				1FE	753,750	105.0120	787,590	750,000	751,705		(382)			4.430	4.367	JJ	16,612	33,225	01/23/2012	01/01/2022
42219UBQ4	HEALTH CARE AUTH FOR BAPTIST HLTH				2FE	485,000	114.9740	574,870	500,000	485,733		237			5.500	5.712	MN	3,514	27,500	09/16/2014	11/15/2043
43612PAJ3	HOLLYWOOD BEACH FL DEV DIST REVS			2	1FE	840,262	116.5890	874,418	750,000	817,032		(8,341)			6.000	4.453	AO	11,250	45,000	02/06/2015	10/01/2034
4424354Z3	HOUSTON TEX UTIL SYS REV				1FE	787,672	103.6710	777,532	750,000	784,843		(2,830)			3.428	2.499	MN	3,285	12,855	07/12/2017	05/15/2023
4424355A7	HOUSTON TX UTIL SYS REV				1FE	1,199,375	104.5230	1,202,014	1,150,000	1,186,411		(5,097)			3.628	3.077	MN	5,331	41,722	06/02/2015	05/15/2024
452252FJ3	Illinois St Toll Hwy Atuh			2	1FE	501,750	103.0920	515,460	500,000	500,233		(221)			5.293	5.245	JJ	13,232	26,465	10/15/2009	01/01/2024
47770VAZ3	JOBSOHIO BEVERAGE SYS OHIO ST				1FE	379,550	111.9340	391,769	350,000	378,617		(933)			4.532	3.759	JJ	7,931	7,931	06/01/2017	01/01/2035
485428ZW9	Kansas St Dev Fin Auth Rev				1FE	234,385	101.1490	227,585	225,000	225,451		(1,309)			5.012	4.402	MN	1,880	11,277	02/10/2010	05/01/2018
485428ZX7	KANSAS ST DEV FIN AUTH REV				1FE	648,606	109.6030	657,618	600,000	625,481		(5,613)			5.371	4.226	MN	5,371	32,226	07/30/2013	05/01/2026
50375EBB6	LA PAZ CNTY AZ INDL DEV (RevBond)			2	3FE	993,895	74.7810	747,810	1,000,000	993,813		(29)			6.900	6.941	JD	5,750	69,000	11/25/2014	12/01/2034
511784BP4	LAKELAND IND HIGH SCH BLDG COR				1FE	603,624	105.9480	635,688	600,000	601,319		(393)			5.000	4.921	JJ	13,833	30,000	04/15/2011	01/15/2021
544495VZ4	LOS ANGELES CA DEPT WTR & PWR REV			2	1FE	1,224,000	115.5350	1,178,457	1,020,000	1,146,640		(33,657)			7.000	3.221	JJ	35,700	71,400	08/26/2015	07/01/2041
544435C32	LOS ANGELES CALIF DEPT ARPTS				1FE	1,207,932	132.5510	1,252,607	945,000	1,179,121		(15,266)			6.582	3.866	MN	7,948	62,200	05/01/2017	05/15/2039
544495UG7	LOS ANGELES CALIF DEPT WTR & PWR				1FE	804,066	131.9380	897,178	680,000	795,817		(3,703)			5.716	4.403	JJ	19,434	38,869	09/17/2015	07/01/2039
544495WA8	LOS ANGELES CALIF DEPT WTR & PWR				1FE	688,170	155.3390	737,860	475,000	685,982		(2,189)			6.603	4.014	JJ	15,682	15,682	06/01/2017	07/01/2050
54473ENT7	LOS ANGELES CNTY CALIF PUB WKS				1FE	2,227,430	137.5070	2,234,489	1,625,000	2,203,814		(23,616)			7.488	3.369	FA	50,700	42,120	09/20/2017	08/01/2033
56040PBG2	Maine Edl Ln Auth Student Ln Rev			2	1FE	311,550	102.6210	318,125	310,000	310,000					4.500	4.500	JD	1,162	14,490	05/28/2009	12/01/2018
57563RKB4	MASS ST EDU FIN AUTH			2	1FE	478,560	102.8540	493,699	480,000	479,128		114			4.375	4.407	JJ	10,500	24,062	06/28/2012	07/01/2024
575579WX1	MASSACHUSETTS BAY TRANSN AUTH				1FE	625,520	123.5770	617,885	500,000	622,698		(2,822)			5.769	3.003	JJ	14,422		09/20/2017	07/01/2031
57583PER6	MASSACHUSETTS ST FED HWY				1FE	1,036,180	104.1680	1,041,680	1,000,000	1,009,029		(4,353)			4.485	4.000	JD	1,993	44,850	12/30/2010	12/15/2019

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
57586PZX7	MASSACHUSETTS ST HSG FIN				1FE	660,169	104.2330	713,996	685,000	676,546		2,656			4.000	4.456	JD	2,283	27,400	12/27/2010	12/01/2020
576000KV4	MASSACHUSETTS ST SCH BLDG AUTH				1FE	1,605,606	127.3380	1,636,293	1,285,000	1,596,247		(8,441)			5.715	3.752	FA	27,743	39,576	07/17/2017	08/15/2039
576000KW2	MASSACHUSETTS ST SCH BLDG AUTH				1FE	2,398,584	117.3580	2,347,160	2,000,000	2,274,582		(23,814)			5.468	3.732	JD	4,860	109,360	05/02/2012	06/15/2027
592571AD5	Met Co Clg of Dever Roadrunner(BAB			2	1FE	565,900	109.7710	548,855	500,000	536,870		(12,973)			6.450	3.527	MS	10,750	32,250	09/17/2015	09/01/2042
59259YGF0	METROPOLITAN TRANSN AUTH N Y R				1FE	514,226	142.9210	535,954	375,000	511,081		(3,145)			6.814	3.921	MN	3,265	12,776	06/01/2017	11/15/2040
59259YBY4	METROPOLITAN TRANSN AUTH NY				1FE	1,354,214	141.5430	1,457,893	1,030,000	1,339,055		(9,249)			6.668	4.277	MN	8,776	64,513	07/25/2017	11/15/2039
59259YGG8	METROPOLITAN TRANSN AUTH NY (BAB)			2	1FE	1,382,875	112.9040	1,298,396	1,150,000	1,266,283		(37,896)			7.134	3.409	MN	10,483	82,041	10/22/2014	11/15/2030
59259YBZ1	METROPOLITAN TRANSN AUTH NY REV				1FE	714,348	139.9140	762,531	545,000	709,864		(4,483)			6.648	4.133	MN	4,630	36,232	05/01/2017	11/15/2039
5926465N9	METROPOLITAN WASH D C ARPTS AU			2	1FE	492,220	112.3280	561,640	500,000	492,974		187			5.000	5.111	AO	6,250	25,000	08/13/2013	10/01/2038
59266TEC1	METROPOLITAN WTR DIST STH CA (BAB)			2	1FE	4,507,189	110.8500	4,106,992	3,705,000	4,020,998		(109,318)			6.947	3.361	JJ	128,693	238,108	06/02/2017	07/01/2040
59447PCN9	MICHIGAN FIN AUTH				1FE	1,750,000	101.9340	1,783,845	1,750,000	1,750,000					4.996	4.996	MS	29,143	87,430	12/09/2010	09/01/2018
59447PCS8	MICHIGAN FIN AUTH REV				1FE	761,250	113.0670	848,002	750,000	755,477		(994)			5.996	5.815	MS	14,990	44,970	03/07/2011	09/01/2022
59447PCV1	MICHIGAN FIN AUTH REV				1FE	1,011,750	120.1190	1,141,130	950,000	989,262		(3,961)			6.496	5.820	MS	20,571	61,712	05/13/2011	09/01/2025
5946106Z5	MICHIGAN ST				1FE	1,018,800	107.0110	1,070,110	1,000,000	1,007,099		(1,972)			4.450	4.217	AO	9,394	44,500	05/04/2011	04/15/2021
598113AG3	Midvale Utah Redev Agy Tax (BAB)				1FE	511,250	100.6570	503,285	500,000	500,553		(1,608)			4.650	4.313	MN	3,875	23,250	05/14/2010	05/01/2018
598113AH1	Midvale Utah Redev Agy Tax (BAB)				1FE	505,625	102.3090	511,545	500,000	500,990		(703)			4.800	4.645	MN	4,000	24,000	05/10/2010	05/01/2019
61075TLB2	MONROE CNTY NY INDL DEV				1FE	500,980	100.3930	501,965	500,000	500,591		(158)			2.966	2.930	JJ	7,415	14,830	06/26/2015	07/01/2021
61075TLE6	MONROE CNTY NY INDL DEV				1FE	501,450	102.5010	512,505	500,000	501,091		(147)			3.622	3.584	JJ	9,055	18,110	06/26/2015	07/01/2024
64577HQM6	New Jersey Econ DEV				1FE	309,750	100.2050	300,615	300,000	302,629		(1,076)			5.459	5.042	AO	4,094	16,377	03/17/2010	04/01/2020
64579RBQ9	NEW JERSEY INST TECHNOLOGY				1FE	1,012,410	101.0670	1,010,670	1,000,000	1,011,935		(475)			3.887	3.735	JJ	23,322		07/19/2017	07/01/2032
64578JAQ9	NEW JERSEY ST ECONOMIC DEV AUTH				2FE	1,087,390	110.4180	1,104,180	1,000,000	1,069,472		(8,990)			6.310	5.028	JJ	31,550	63,100	12/15/2015	07/01/2026
646108PX2	NEW JERSEY ST HSG & MTG FIN AUTH				1FE	1,000,000	102.5730	1,025,730	1,000,000	1,000,000					3.522	3.522	MN	5,870	35,220	03/09/2015	11/01/2023
646139X83	NEW JERSEY ST TPK AUTH TPK REV				1FE	2,013,596	149.3930	2,151,259	1,440,000	1,997,201		(11,054)			7.102	4.195	JJ	51,134	49,714	09/20/2017	01/01/2041
64763HCR4	New Orleans LA Aviation Brd Rev			2	1FE	523,600	100.0000	595,000	595,000	549,037		3,629			5.500	6.655	JJ	16,362	32,725	01/12/2009	01/01/2027
64763HDY8	New Orleans LA Aviation Brd Rev			2	1FE	504,375	104.5070	522,535	500,000	500,562		(531)			6.000	5.883	JJ	15,000	30,000	01/21/2009	01/01/2023
64972FH25	NEW YORK CITY MUN WTR FIN AUTH REV				1FE	953,660	136.5160	1,017,044	745,000	944,098		(5,057)			5.750	3.986	JD	1,904	42,838	01/28/2016	06/15/2041
64972FY26	NEW YORK MUN WTR FIN & SWR SYST				1FE	1,135,320	110.9920	1,109,920	1,000,000	1,113,843		(21,477)			6.282	2.278	JD	2,792	62,820	06/02/2017	06/15/2042
64971QH97	NEW YORK N Y CITY TRANSITIONAL				1FE	1,172,389	98.5120	1,162,442	1,180,000	1,172,658		269			2.250	2.387	MN	4,425	13,275	10/23/2017	11/01/2022
64971WTB6	NEW YORK N Y CITY TRANSITIONAL			2	1FE	595,177	99.9050	609,420	610,000	598,339		1,241			3.000	3.271	FA	7,625	18,300	05/20/2015	02/01/2026
649907XV9	NEW YORK ST DORM AUTH REVS NON ST				1FE	3,502,826	104.7510	3,467,258	3,310,000	3,496,088		(6,738)			3.542	2.325	JD	9,770	58,620	10/23/2017	12/01/2022
64990ERP4	NEW YORK ST DORM AUTH ST PERS				1FE	803,664	100.6930	805,544	800,000	802,677		(387)			3.080	3.020	MS	7,255	24,640	05/20/2015	03/15/2024
6500354T2	NEW YORK ST URBAN DEV CORP REV				1FE	3,035,314	99.6410	2,999,194	3,010,000	3,034,734		(580)			2.670	2.501	MS	23,664		11/14/2017	03/15/2023
64971M4N9	New York Transitional Fin (BAB)			2	1FE	825,188	108.8630	816,472	750,000	813,305		(11,882)			5.808	2.415	FA	18,150	21,780	06/30/2017	08/01/2030
65830TAG0	North Carolina ST Turnpike(BAB)TAX			2	1FE	1,597,425	104.4610	1,488,569	1,425,000	1,499,493		(73,449)			6.700	1.417	JJ	47,738	95,475	08/30/2016	01/01/2039
663903DM1	NORTHEAST OHIO REGL SWR DIST (BAB)			2	1FE	1,922,852	110.1530	1,845,063	1,675,000	1,811,746		(44,972)			6.038	3.043	MN	12,923	101,136	08/20/2015	11/15/2040
64971WTD2	NY City Trans Fin Auth(Revs Bonds)			2	1FE	337,001	100.5360	351,876	350,000	339,231		871			3.250	3.617	FA	4,740	11,375	05/12/2015	02/01/2028
64971MS60	NY City Transitional Fin Auth Rev			2	1FE	2,556,987	107.8060	2,695,150	2,500,000	2,517,191		(6,734)			5.717	5.400	MN	23,821	142,925	03/31/2012	05/01/2030
677561JU7	OHIO ST HOSP FAC REV				1FE	2,300,000	102.0850	2,347,955	2,300,000	2,300,000					3.700	3.700	JJ	28,839		08/09/2017	01/01/2043
681785JJ1	OMAHA NEB PUB FACS CORP LEASE REV				1FE	1,049,813	105.7810	1,063,099	1,005,000	1,048,781		(1,032)			4.153	3.804	FA	17,391	16,463	06/05/2017	02/01/2038
683042AH8	ONTARIO CALIF INTL ARPT AUTH Rev				1FE	778,000	98.1180	784,944	800,000	780,245		2,245			2.798	3.230	MN	2,860	23,254	03/08/2017	05/15/2024
684273HC2	ORANGE CNTY CALIF LOC TRANSN A				1FE	1,477,854	140.9920	1,536,813	1,090,000	1,449,372		(16,158)			6.908	3.870	FA	28,446	60,618	05/01/2017	02/15/2041
68607DNK7	OREGON ST DEPT TRANSN HWY USER				1FE	989,728	123.2970	1,004,871	815,000	969,476		(9,847)			5.784	3.817	MN	6,023	47,140	11/25/2015	11/15/2030
696550WS7	PALM BEACH CNTY FLA SCH BRD CT				1FE	1,472,250	114.7130	1,720,695	1,500,000	1,482,568		1,801			5.400	5.590	FA	33,750	81,000	05/04/2011	08/01/2025
702274AV3	PASADENA CA PUB FING AUTH				1FE	2,510,640	137.0160	2,740,320	2,000,000	2,422,639		(17,087)			6.998	5.045	MS	46,653	139,960	03/19/2012	03/01/2034
70643UCM9	Pembroke Pine FL Tax Revs			2	2FE	357,000	101.0750	353,762	350,000	355,278		(674)			4.052	3.797	AO	3,546	14,182	05/13/2015	10/01/2027
709223A27	PENNSYLVANIA ST TPK COMMN REV				1FE	506,662	130.8040	549,377	420,000	503,535		(1,749)			5.511	4.211	JD	1,929	21,493	06/01/2017	12/01/2045
709224SU4	PENNSYLVANIA ST TURNPIKE				1FE	1,084,347	98.3850	1,082,235	1,100,000	1,086,679		2,332			2.503	2.768	JD	2,294	27,533	01/25/2017	12/01/2022
71783DAD7	PHILADELPHIA PA AUTH				1FE	554,810	101.2790	551,971	545,000	554,685		(125)			3.964	3.645	AO	4,561		11/28/2017	04/15/2026
71783DAF2	PHILADELPHIA PA AUTH FOR INDL DEV				1FE	1,560,000	102.7910	1,541,865	1,500,000	1,558,864		(1,136)			3.964	3.416	AO	12,553		10/24/2017	04/15/2026
71781LAW9	PHILADELPHIA PA AUTH REV BONDS	@			1FE	822,766	98.9920	841,432	850,000	845,457		15,509				1.860	N/A			07/12/2016	04/15/2018
73358WAH7	PORT AUTH N Y & N J				1FE	744,965	119.2200	727,242	610,000	711,888		(12,989)			5.859	3.153	JD	2,978	35,740	05/21/2015	12/01/2024
73358WRP1	PORT AUTH N Y & N J				1FE	575,215	123.9380	619,690	500,000	574,133		(1,082)			4.960	4.031	FA	10,333	12,400	05/01/2017	08/01/2046
73358WUF9	PORT AUTH N Y & N J				1FE	3,127,920	104.0320	3,120,960	3,000,000	3,124,802		(3,118)			3.621	2.941	AO	22,933		10/23/2017	10/15/2026
735389YW2	PORT OF SEATTLE WASH REV				1FE	1,513,440	100.4040	1,506,060	1,500,000	1,512,777		(663)			2.971	2.842	MN	7,428	8,542	07/28/2017	05/01/2025
735351CH9	PORT SAINT LUCIE UTILITY REV (BAB)			2	1FE	1,218,730	111.1040	1,111,040	1,000,000	1,094,139		(38,269)			7.376	3.161	MN	12,293	73,760	08/15/2014	05/01/2039
745177FC4	PR GDB NOTES			2	6FE	550,080	24.0000	480,000	2,000,000	480,000		191,940	171,980		4.500	46.225	MON			12/22/2011	08/01/2019
745177FE0	PR GDB NOTES			2	6FE	267,500	24.0000	240,000	1,000,000	240,000		95,973	85,973		4.950	31.366	MON			12/22/2011	08/01/2022
74529JNL5	PR SALES TAX (COFINA)			2	6FE	1,075,000	8.5000	212,500	2,500,000	212,500		(135,508)	773,233		6.050	17.701	MON		63,021	02/06/2013	08/01/2029
74529JAC9	PR Sales Tax Fin (Sales Tax Rev)			2	6FE	1,950,325	40.0000	1,412,000	3,530,000	1,412,000		2,940	756,302		6.050	12.032	MON		88,985	02/06/2013	08/01/2036
74442PDZ5	PUBLIC FIN AUTH WIS REV				1FE	3,062,880	101.4350	3,043,050	3,000,000	3,061,738		(1,142)			3.340	3.126	JJ	42,863		09/29/2017	07/01/2029
745177ET8	PUERTO RICO COMWLTH GOVT DEV B			2	6FE	164,899	24.0000	145,200	605,000	145,200		58,062	52,024		5.400	48.570	MON			03/23/2011	08/01/2019
74526LCZ4	PUERTO RICO HSG FIN AUTH (103)			2	1FE	1,225,738	102.9570	1,271,519	1,235,000	1,229,281		606			5.125	5.200	JD	5,274	63,294	04/05/2011	12/01/2027
745235M73	PUERTO RICO PUB BLDGS AUTH REV				6FE	922,250	29.6250	459,188	1,550,000	459,186		(2,456)	536,785		5.650	11.923	JAJO		62,705	09/19/2012	07/01/2028
74529JHL2	Puerto Rico Sales Tax Fing			2	6FE	815,000	9.7500	195,000	2,000,000	195,000		(79,241)	592,956		5.750	15.172	FA		57,500	12/21/2009	08/01/2037
74529JES0	PUERTO RICO SALES TAX FING COR			2	6FE	906,100	40.0000	656,000	1,640,000	656,000		1,411	351,788		6.000	11.682	MON		41,000	01/10/2013	08/01/2038

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74529JLK9	PUERTO RICO SALES TAX FING COR			2	6FE	618,750	9.7500	146,250	1,500,000	146,250		(61,238)	446,469		6.000	15.246	FA		45,000	09/04/2013	08/01/2039
768874SG5	RIVERSIDE CALIF ELEC REV (BAB)				1FE	1,474,387	152.2580	1,598,709	1,050,000	1,456,496		(10,108)			7.605	4.585	AO	19,963	60,840	05/17/2017	10/01/2040
769036BF0	RIVERSIDE CALIF PENSION OBLIG				1	992,750	98.8860	988,860	1,000,000	992,877		127			3.000	3.097	JD	2,500	15,083	10/20/2017	06/01/2026
769047HB0	RIVERSIDE CALIF SWR REV			2	1FE	3,562,500	107.9660	3,238,980	3,000,000	3,156,444		(94,096)			7.200	3.777	FA	90,000	216,000	05/21/2013	08/01/2039
786056AZ4	SACRAMENTO CA PEN OBLIG TXBL-SER A				1FE	998,000	107.0840	1,070,840	1,000,000	999,305		242			5.970	5.999	FA	24,875	59,700	09/23/2011	08/01/2020
786091AF5	SACRAMENTO CNTY CA PENSION Oblig				1FE	1,167,850	114.6310	1,146,310	1,000,000	1,119,742		(15,307)			6.625	4.503	FA	27,604	66,250	09/11/2014	08/01/2024
796253Y48	SAN ANTONIO-TX ELEC & GAS REV(BAB)			2	1FE	848,835	107.8080	808,560	750,000	796,386		(21,188)			6.308	3.216	FA	19,712	47,310	06/18/2015	02/01/2037
796839BP2	San Bernardino Cnty Calif			2	1FE	537,420	107.1460	567,874	530,000	530,000					6.020	6.020	FA	13,294	31,906	07/02/2010	08/01/2023
79739GBD7	SAN DIEGO CNTY CA REGL ARPT (BAB)			2	1FE	2,280,800	110.2100	2,204,200	2,000,000	2,130,861		(48,943)			6.628	3.857	JJ	66,280	132,560	10/22/2014	07/01/2040
79741TAR5	SAN DIEGO CNTY CALIF WTR AUTH				1FE	391,125	141.2710	423,813	300,000	389,246		(1,879)			6.138	3.985	MN	3,069	9,207	05/02/2017	05/01/2049
79765RSV2	SAN FRANCISCO CALIF CITY				1FE	711,010	128.3820	744,616	580,000	708,590		(2,420)			6.000	4.445	MN	5,800	34,800	03/30/2017	11/01/2040
79772EBE8	SAN FRANCISCO CITY & CNTY CA				1FE	1,284,830	100.2180	1,277,780	1,275,000	1,284,736		(95)			3.500	3.407	MS	6,446		11/21/2017	09/01/2029
798136TV9	SAN JOSE CA ARPT REV			2	1FE	2,099,575	109.4800	2,244,340	2,050,000	2,075,982		(10,558)			5.750	5.204	MS	39,292	117,875	04/07/2015	03/01/2026
837151FT1	SOUTH CAROLINA ST PUB SVC AUT				1FE	2,082,340	102.9880	2,059,760	2,000,000	2,055,647		(5,141)			4.222	3.850	JD	7,037	84,440	05/01/2012	12/01/2026
843146Y96	Southern ILL Univ Revs (BAB)				1FE	619,200	100.4270	602,562	600,000	600,659		(2,548)			5.000	4.556	AO	7,500	30,000	06/03/2009	04/01/2018
793323LV6	ST PETERSBURG FL PUB UTIL (BAB)			2	1FE	1,173,500	110.4320	1,104,320	1,000,000	1,084,332		(28,889)			6.400	3.174	AO	16,000	64,000	10/21/2014	10/01/2039
861398BG9	STOCKTON CALIF PUB FING AUTH(BAB)			2	1FE	1,148,000	109.6090	1,096,090	1,000,000	1,067,438		(36,565)			7.942	3.914	AO	19,855	79,420	09/28/2015	10/01/2038
86657MAX4	SUMTER LANDING FL CMNTY DEV DIST			2	1FE	505,625	104.2490	521,245	500,000	504,570		(488)			4.390	4.250	AO	5,488	21,950	10/13/2015	10/01/2030
880558FF3	TENNESSEE ST SCH BOND AUTH			2	1FE	259,052	103.0130	262,683	255,000	258,062		(392)			3.612	3.414	MN	1,535	9,211	05/26/2015	11/01/2028
89602NVL5	TRIBOROUGH NY BRDG & TUNNEL AUTH				1FE	1,424,462	120.9000	1,481,025	1,225,000	1,407,857		(10,117)			5.450	3.915	MN	8,531	66,762	03/14/2017	11/15/2032
906347GX1	Union Cnty NJ Impt Auth Rev			2	1FE	249,023	100.6110	251,528	250,000	249,965		135			5.290	5.347	AO	3,306	13,225	04/30/2015	04/01/2018
913366EP1	UNIV CALIF REGTS MED CTR POOLE				1FE	350,056	141.7790	368,625	260,000	348,497		(1,559)			6.548	4.101	MN	2,175	8,512	06/01/2017	05/15/2048
913366EQ9	UNIV OF CALIF REV BOND				1FE	798,297	126.5140	816,015	645,000	788,961		(9,336)			6.398	3.711	MN	5,273	41,267	03/14/2017	05/15/2031
913366JH4	UNIV OF CALIFIRNIA CA				1FE	497,760	93.7230	468,615	500,000	497,910		125			2.959	2.997	MN	1,890	14,795	10/20/2016	05/15/2031
91412GTF2	UNIVERSITY CALIF REVS FOR PREV				1FE	838,944	105.2160	841,728	800,000	828,720		(4,008)			3.789	3.163	MN	3,873	30,312	05/19/2015	05/15/2024
914719RG6	UNIVERSITY N C GREENSBORO REV			2	1FE	1,056,280	110.3050	1,103,050	1,000,000	1,027,060		(7,629)			5.000	4.102	AO	12,500	50,000	12/05/2013	04/01/2036
91412GTG0	UNIVERSITY OF CALIF REV BD				1FE	664,908	111.1460	666,876	600,000	662,531		(2,377)			4.601	3.326	MN	3,527	13,803	07/25/2017	05/15/2031
91412GXB6	UNIVERSITY OF CALIFORNIA REV BD				1FE	406,464	101.7680	407,072	400,000	406,117		(347)			3.159	2.927	MN	1,615	6,318	07/12/2017	05/15/2025
91412GU94	UNIVERSITY OF CALIFORNIA REVS				1FE	1,532,565	101.0890	1,516,335	1,500,000	1,532,074		(491)			3.063	2.736	JJ	22,972		11/17/2017	07/01/2025
914713K68	UNIVERSITY OF NC CHAPEL HILL REV				1FE	611,124	108.1200	648,720	600,000	610,031		(487)			3.847	3.702	JD	1,924	23,082	09/14/2015	12/01/2034
915137X73	UNIVERSITY OF TEXAS			2	1FE	1,179,610	106.7570	1,067,570	1,000,000	1,048,299		(28,545)			6.276	3.198	FA	23,709	62,760	02/11/2013	08/15/2041
9151157F0	UNIVERSITY OF TEXAS PERM UNIV FUND				1FE	3,148,290	108.4550	3,253,650	3,000,000	3,146,915		(1,375)			3.780	3.501	JJ	56,700		07/25/2017	07/01/2045
9151375T6	UNIVERSITY TEX UNIV REVS				1FE	470,106	113.8570	489,585	430,000	464,339		(2,583)			4.644	3.729	FA	7,544	19,969	09/18/2015	08/15/2030
924214FX2	VERMONT MUN BD BK				1FE	921,573	114.3780	1,029,402	900,000	913,697		(1,353)			5.660	5.421	JD	4,245	50,940	03/30/2011	12/01/2025
927793TC3	VIRGINIA COMWLTH TRANSN BRD TR				1FE	2,441,550	119.8670	2,463,267	2,055,000	2,422,391		(14,707)			5.350	3.431	MN	14,048	66,474	07/11/2017	05/15/2035
928077KD7	VIRGINIA ST PORT AUTH REV BOND			2	1FE	393,640	101.3310	405,324	400,000	393,800		143			4.478	4.586	JJ	8,956	11,145	11/16/2016	07/01/2045
928172WE1	VIRGINIA ST PUB BLDG AUTH PUB				1FE	885,000	115.6770	867,578	750,000	879,594		(5,406)			5.250	2.714	FA	16,406		08/24/2017	08/01/2025
92817QR38	VIRGINIA ST RES AUTH INFRA REV(BAB			2	1FE	2,508,800	108.3750	2,427,600	2,240,000	2,388,200		(49,122)			5.790	3.322	MN	21,616	129,696	06/25/2015	11/01/2040
944514HX9	Wayne Cnty Mich Arpt Auth Rev			2	1FE	636,532	103.7370	674,290	650,000	646,983		1,442			5.750	6.010	JD	3,115	37,375	11/24/2008	12/01/2019
976904UK6	WISCONSIN HSG & ECO DEV AUTH				1FE	700,000	102.0350	714,245	700,000	700,000					4.875	4.875	MN	5,688	34,125	12/23/2010	11/01/2018
45656RDX7	Industry CA Sales Tax Rev				1FE	1,008,700	99.7340	997,340	1,000,000	1,008,170		(530)			3.125	2.975	JJ	15,625		07/27/2017	01/01/2024
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations						183,416,628	XXX	182,204,440	175,856,731	176,537,845		(1,204,789)	3,767,510		XXX	XXX	XXX	2,308,689	6,800,523	XXX	XXX
U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities																					
05956YAS7	BAFC 2012-R2 3A5 (Floater)				1FM	290,452	99.5690	289,562	290,815	290,815					2.968	2.968	MON	719	7,840	05/15/2012	11/26/2036
126673AW2	CWL ABS 2004-6 1A1				1FM	1,690,029	96.8890	1,714,603	1,769,664	1,740,204		26,919			2.092	2.897	MON	514	28,750	06/01/2016	12/25/2034
3128S5P73	FH 1Q1346 (Floater)				1		100.0000								2.968	(0.550)	MON	2,605		03/20/2012	05/01/2039
35563PAR0	FHLMC SCRTT 2017-1 HT				1	3,975,700	96.9910	3,886,382	4,006,968	3,979,373		3,673			2.250	2.559	MON	7,513	48,418	05/23/2017	01/25/2056
31395G2L5	FHR 2864 NZ				1	1,608,941	107.5570	1,456,223	1,353,906	1,592,781		(12,943)			5.500	(2.213)	MON	6,205	61,594	10/18/2016	09/15/2034
31395VSN0	FHR 2986 PG				1	1,675,613	110.3480	1,649,064	1,494,415	1,626,337		(44,893)			5.500	(2.764)	MON	6,849	82,193	10/18/2016	06/15/2035
31398V7F7	FHR 3649 BW				1	499,912	104.1940	490,814	471,060	471,060					4.000	4.000	MON	1,570	18,842	05/23/2012	03/15/2025
3137A02K0	FHR 3680 KE				1	1,717,500	109.3290	1,639,935	1,500,000	1,669,902		(40,894)			5.000	(0.130)	MON	6,250	75,000	11/18/2016	06/15/2040
3137BDC46	FHR 4377 KA				1	2,373,083	101.7440	2,362,157	2,321,662	2,352,059		(7,869)			2.750	1.940	MON	5,320	52,237	07/10/2015	12/15/2047
3137BJB44	FHR 4469 HA				1	2,225,636	102.3810	2,197,867	2,146,759	2,183,226		(16,220)			1.750	0.059	MON	3,131	59,036	07/10/2015	02/15/2039
3137BMZ90	FHR 4550 DV				1	1,375,002	101.1280	1,305,832	1,291,271	1,348,919		(14,407)			3.000	0.315	MON	3,228	38,738	04/21/2016	07/15/2027
3138ENEW5	FN AL5548				1	1,228,572	105.0460	1,206,135	1,148,198	1,224,310		(3,343)			2.928	1.306	MON	2,802	37,466	10/07/2016	05/01/2038
3138ERBV1	FN AL9051				1	1,534,315	104.6990	1,512,804	1,444,912	1,531,951		(1,683)			2.789	1.445	MON	3,358	47,778	09/09/2016	09/01/2040
3138L7TM8	FNMA Pool AM6855				1	1,037,422	102.6570	1,026,566	1,000,000	1,028,367		(3,422)			3.150	2.197	MON	2,625	31,938	05/29/2015	11/01/2024
3138L7XS0	FNMA Pool AM6988				1	639,721	102.7280	637,162	620,242	636,023		(1,381)			3.180	2.488	MON	1,644	19,998	05/27/2015	12/01/2026
3138L8KT0	FNMA Pool AM7505				1	465,821	102.9980	463,315	449,831	462,888		(1,146)			3.220	2.433	MON	1,207	14,685	05/27/2015	12/01/2026
3138L95D0	FNMA Pool AM8943				1	1,746,537	99.6990	1,742,809	1,748,070	1,746,819		135			2.680	2.703	MON	3,904	47,498	05/29/2015	05/01/2025
3138YHU57	FNMA Pool AY4203				1	814,473	103.6370	800,449	772,356	811,446		(990)			3.500	2.804	MON	2,253	27,032	05/28/2015	05/01/2045
31394BVK7	FNR 2004-90 ZU				1	1,095,366	112.6930	1,059,569	940,228	1,082,083		(13,283)			6.000	(2.628)	MON	4,701	32,908	05/25/2017	12/25/2034
31394DRQ5	FNR 2005-42 ZA				1	751,479	111.6720	704,092	630,501	705,016		(27,959)			6.000	(0.840)	MON	3,153	36,274	06/28/2016	05/25/2035

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31395DCT4	FNR 2006-41 MD				1	1,326,719	109.8840	1,252,717	1,140,038	1,265,032		(27,463)			5.500	(1.752)	MON	5,225	62,702	07/10/2015	05/25/2036
31396X5L4	FNR 2007-111 Z				1	1,644,075	106.9280	1,513,356	1,415,308	1,630,033		(14,043)			6.000	(2.176)	MON	7,077	46,092	05/25/2017	10/25/2036
31398R7C3	FNR 2010-82 WZ				1	1,132,442	116.2650	1,150,140	989,239	1,164,366		31,925			5.000	(0.403)	MON	4,122		02/02/2017	08/25/2040
3136A7PC0	FNR 2012-88 PM				1	385,197	109.4690	382,036	348,990	372,828		(9,714)			6.500	2.000	MON	1,890	22,684	10/07/2016	10/25/2041
3136AK4J9	FNR 2014-64 CP				1	1,393,971	109.8860	1,324,778	1,205,597	1,282,938		(34,000)			4.806	(1.291)	MON	4,829	59,571	12/05/2014	10/25/2044
3136AT3W2	FNR 2016-75 LA				1	1,894,989	98.3010	1,803,069	1,834,230	1,877,671		(12,285)			2.500	1.082	MON	3,821	45,856	09/09/2016	05/25/2045
3136AVTH2	FNR 2017-11 PH				1	1,410,299	97.7830	1,382,486	1,413,833	1,411,001		703			2.500	2.733	MON	2,945	17,673	06/19/2017	03/25/2047
3136AWCA3	FNR 2017-26 TA				1	2,132,476	101.1040	2,126,775	2,103,552	2,127,576		(4,900)			3.000	2.438	MON	5,259	47,330	03/13/2017	04/25/2044
3136AXWH4	FNR 2017-64 PD				1	1,949,350	97.5470	1,902,713	1,950,569	1,949,557		207			2.500	2.552	MON	4,064	16,255	08/02/2017	07/25/2047
38374FYW8	GNR 2004-17 HZ				1	2,658,328	118.2830	2,693,538	2,277,195	2,777,004		118,345			6.000	(3.053)	MON	11,386		04/22/2015	03/20/2034
38375XLR3	GNR 2008-71 JC				1	512,714	108.3660	498,026	459,576	488,598		(4,705)			5.500	1.715	MON	2,106	25,277	07/12/2013	08/20/2038
38377DZ74	GNR 2010-105 BH				1	1,169,918	100.9100	1,148,969	1,138,607	1,165,762		(4,156)			3.000	1.231	MON	2,847	19,926	05/15/2017	01/16/2040
45254NJG3	IMM 2004-5 1A1				1FM	1,913,911	97.4720	1,913,363	1,962,985	1,933,213		15,585			2.272	3.569	MON	731	35,551	10/27/2016	10/25/2034
46627MBQ9	JPALT 2005-A2 1A1				1FM	1,560,050	98.8990	1,615,567	1,633,560	1,612,197		28,560			1.812	3.065	MON	483	21,919	03/30/2016	01/25/2036
46648UAC8	JPMMT 17-4 A3				1FM	1,971,085	101.2340	1,965,927	1,941,955	1,970,038		(1,046)			3.500	2.687	MON	5,664	11,328	10/25/2017	11/25/2047
83165AKJ2	SBA Pool 521897				1		125.0000								3.952	(0.604)	MON	7,741		10/04/2012	11/25/2037
35563PBE8	SCRT 2017-2 HT				1	2,428,321	97.5950	2,366,600	2,424,911	2,428,205		(116)			2.000	1.944	MON	4,042	12,125	09/11/2017	08/25/2056
2699999 Subtotal - U.S. Special Revenue, Special Assessment - Residential Mortgage-Backed Securities						52,229,419	XXX	51,185,400	49,641,003	51,939,598		(76,809)			XXX	XXX	XXX	143,783	1,212,514	XXX	XXX
U.S. Special Revenue, Special Assessment - Commercial Mortgage-Backed Securities																					
12515ABE9	CD MTG TR 2016-CD2				1FM	597,384	103.2320	598,745	580,000	595,119		(1,957)			3.526	2.818	MON	1,704	20,451	11/18/2016	11/10/2049
12515ABJ8	CD MTG TR 2016-CD2				1FM	287,641	100.1600	290,463	290,000	287,940		259			4.031	4.230	MON	974	11,853	11/18/2016	11/10/2049
17321RAM8	CGCMT 2013-GC17 D				2FM	478,750	95.2340	476,168	500,000	479,967		1,217			5.103	6.731	MON	2,126	10,826	07/07/2017	11/10/2046
12624QAT0	COMM MTG TR 2012-CR4 AM				1FM	403,734	100.2330	400,931	400,000	402,617		(477)			3.251	2.942	MON	1,084	13,004	06/23/2015	10/15/2045
12593PBB7	COMM MTG TR 2015-CR25 D				1FM	443,003	83.7740	464,943	555,000	464,156		9,584			3.949	9.302	MON	1,826	21,418	09/25/2015	08/10/2048
12593GAE2	COMM MTG TR 2015-PC1				1FM	513,203	103.5810	517,906	500,000	512,061		(1,143)			3.620	2.819	MON	1,508	12,067	03/30/2017	07/12/2050
12635FAY0	CSAIL 2015-C3 B (CMBS)				1FM	1,570,312	102.6000	1,538,996	1,500,000	1,569,451		(862)			4.108	2.681	MON	5,135	5,135	11/09/2017	08/15/2048
12635RBF4	CSAIL COML MTG TR 2015-C4				1FM	522,000	74.4350	535,933	720,000	543,724		21,724			3.584	12.948	MON	2,007	11,027	07/07/2017	11/15/2048
12637UBC2	CSAIL COML MTG TR 2016-C7				1FM	668,782	94.2930	678,907	720,000	679,843		9,651			4.394	6.032	MON	2,549	32,071	11/10/2016	11/15/2049
30259AAA0	FDF 2017-3A A1 (CLO)				1FE	1,510,500	100.7000	1,510,500	1,500,000	1,510,356		(144)			3.900	3.701	JJ	1,788		12/11/2017	01/25/2036
30291GAQ2	FREMF 2013-K27 C (CMBS)				1FM	1,903,125	98.0450	1,960,892	2,000,000	1,926,510		14,003			3.496	5.174	MON	5,826	70,923	05/23/2016	01/25/2046
30291VAG1	FREMF 2013-K35 C (CMBS-FLT)				1FM	2,298,000	101.4880	2,435,714	2,400,000	2,318,332		12,986			3.941	5.217	MON	7,882	95,938	06/02/2016	12/25/2046
30292KAQ2	FREMF 2014-K717 C (CMBS)				1FM	2,030,000	99.3840	1,987,689	2,000,000	2,026,744		(3,256)			3.629	2.881	MON	6,048	36,910	06/09/2017	11/25/2047
302949AS1	FREMF 2017-K62 C (CMBS)				1FM	1,727,500	94.7410	1,894,818	2,000,000	1,759,212		31,712			3.875	8.740	MON	6,458	59,198	03/15/2017	01/25/2050
30305EAG3	FREMF 2017-K68 C (CMBS)				1	2,118,981	93.6040	2,116,378	2,261,000	2,122,718		3,737			3.976	5.591	MON	7,491	14,735	10/18/2017	08/25/2027
30305KAJ3	FREMF 2017-K69 C (CMBS)				1	1,917,188	95.3150	1,906,293	2,000,000	1,918,972		1,785			3.726	4.765	MON	6,211	6,211	11/10/2017	09/25/2027
30301TAG4	FREMF 2017-K725 C				1FM	1,900,000	97.0310	1,940,624	2,000,000	1,909,962		9,962			3.880	5.600	MON	6,466	52,616	04/19/2017	02/25/2024
30296AAS6	FREMF MTG TR 2017-K61 (CMBS)				1FM	1,889,688	99.4510	1,989,026	2,000,000	1,900,281		10,593			3.682	5.107	MON	6,137	65,487	02/06/2017	12/25/2049
30296CAG8	FREMF MTG TR 2017-K64 (CMBS)				1FM	1,843,438	96.0450	1,920,908	2,000,000	1,855,069		11,631			3.980	5.969	MON	6,634	47,346	05/09/2017	05/25/2050
35708QAW3	FREMF MTG TR 2017-K66 C (CMBS)				1FM	1,485,938	95.5200	1,432,800	1,500,000	1,486,535		598			4.034	4.266	MON	5,043	20,515	08/11/2017	07/25/2027
36250HAM5	GS MTG SECS TR 2014-GC26				1FM	558,078	100.4280	552,352	550,000	557,743		(336)			4.510	4.029	MON	2,067	10,542	07/19/2017	11/10/2047
36251PAL8	GS MTG SECS TR 2016-GS3				1FM	574,925	100.7480	584,340	580,000	575,434		509			3.999	4.224	MON	1,933	19,630	02/02/2017	10/10/2049
36251XAR8	GS MTG SECS TR 2016-GS4				1FM	944,178	102.7370	943,128	918,000	940,961		(2,937)			3.442	2.757	MON	2,633	30,863	02/03/2017	11/10/2049
46645UAT4	JPMCC COML MTG SEC TR 2016-JP4				1FM	381,099	104.1300	385,283	370,000	379,701		(1,234)			3.648	2.946	MON	1,125	13,499	12/05/2016	12/17/2049
46645UAZ0	JPMCC COML MTG SEC TR 2016-JP4				1FM	385,699	94.5330	406,490	430,000	390,877		4,554			3.460	6.099	MON	1,240	15,129	12/05/2016	12/17/2049
46646RAJ2	JPMDB 2016-C4 A3				1FM	885,797	100.2430	862,086	860,000	881,990		(3,050)			3.141	2.398	MON	2,251	27,015	10/31/2016	10/15/2026
61690YBU5	MORGAN STANLEY CAP I 2016-BNK2				1FM	1,014,699	99.6060	986,098	990,000	1,011,226		(2,783)			3.049	2.455	MON	2,598	29,524	02/09/2017	11/15/2049
61690YBZ4	MORGAN STANLEY CAP I 2016-BNK2				1FM	885,488	98.8790	870,135	880,000	884,734		(588)			3.910	3.741	MON	2,962	34,896	11/04/2016	11/15/2049
61691EBF1	MORGAN STANLEY SER 2016-UB12				1FM	344,342	99.6400	358,706	360,000	346,232		1,663			4.150	5.233	MON	1,245	15,150	11/22/2016	12/15/2049
61690FAM5	MS BOFA ML TRUST 2015-C22 (CMBS)				1FM	3,035,888	101.9360	3,003,939	2,946,873	3,030,976		(4,911)			3.306	2.364	MON	8,119	40,554	07/31/2017	04/17/2048
61691GAS9	MS BOFA ML TRUST 2016-C32				1FM	247,194	104.6080	251,059	240,000	246,292		(800)			3.720	3.017	MON	744	8,928	12/06/2016	12/15/2049
61691GAX8	MS BOFA ML TRUST 2016-C32				1FM	213,489	101.7230	223,790	220,000	214,269		692			4.296	5.023	MON	788	9,583	12/06/2016	12/15/2049
61691KAA9	MS CAP I TRUST 2017-ASHF CLASS A				1FE	800,000	100.0000	799,999	800,000	800,000					2.100	2.130	MON	793		11/17/2017	11/15/2034
90276EAE7	UBS COML MTG TR 2017-C1				1FM	432,574	102.3010	429,666	420,000	431,703		(871)			3.460	2.749	MON	1,211	7,266	05/31/2017	06/17/2050
95000XAL1	WELLS FARGO CO MTG TR 2017-C39				1FE	648,020	99.1930	644,754	650,000	648,099		80			4.118	4.218	MON	2,231	6,692	09/27/2017	09/16/2050
94989TBH6	WELLS FARGO COML TR 2015-LC22				1FM	556,514	89.1960	588,693	660,000	593,769		15,866			4.538	7.646	MON	2,163	30,386	09/25/2015	09/15/2058
95000PAL8	WELLS FARGO COML TR 2016-C37				1FM	222,855	102.9020	236,674	230,000	223,697		757			4.494	5.263	MON	861	10,481	12/09/2016	12/15/2049
94989JBB1	WFCM 2015-C28 AS (CMBS)				1FM	1,985,797	102.6070	1,949,530	1,900,000	1,984,163		(1,634)			3.872	2.471	MON	6,131	12,261	10/12/2017	05/15/2048
92939HBC8	WFRBS COML MTG TR 2014-C23				1FM	267,806	99.0480	273,372	276,000	268,449		643			3.849	4.834	MON	885	8,135	03/16/2017	10/15/2057
2799999 Subtotal - U.S. Special Revenue, Special Assessment - Commercial Mortgage-Backed Securities						40,493,609	XXX	40,948,728	41,706,873	40,679,884		137,223			XXX	XXX	XXX	126,877	938,265	XXX	XXX
U.S. Special Revenue, Special Assessment - Other Loan-Backed and Structured Securities																					
09203WAG0	Black Diamond (FLT-CLO)				2AM	977,320	101.2000	1,012,000	1,000,000	983,362		4,851			5.515	6.091	JAJO	10,111	60,318	10/07/2016	04/26/2028
09202VAC2	BLACK DIAMOND 2017-1A A1 (CLO-FLT)				1FE	1,006,250	100.7000	1,007,000	1,000,000	1,004,725		(1,525)			2.476	1.966	JAJO	4,609	10,814	09/14/2017	04/24/2029

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
107265AG5	BRENTWOOD 2006-1A C (FLT CLO)				2AM	975,200	100.0000	1,000,000	1,000,000	979,814		4,614			2.977	4.211	FMAN	4,961	21,028	03/09/2017	02/01/2022
470472AG6	JTWN 2013-3A C (FLT CLO)				1AM	930,000	100.2500	1,002,500	1,000,000	951,706		18,041			4.859	6.990	JAJO	10,523	44,397	11/07/2016	01/15/2026
68268FAA8	OMFIT 2016-2A A				1FE	1,204,375	101.2920	1,190,179	1,175,000	1,184,933		(19,442)			4.100	2.076	MON	1,740	28,102	05/24/2017	03/20/2028
69688VAS4	PLMRS 2013-2A CR (CLO-FLT)				3AM	1,824,300	100.5000	1,809,000	1,800,000	1,821,293		(3,007)			4.953	4.524	JAJO	18,327	22,557	07/19/2017	10/17/2027
89640YAG9	TRINITAS 2016 6A-D (CLO-FLT)				2AM	1,971,400	101.7500	2,035,000	2,000,000	1,982,253		10,853			5.167	5.513	JAJO	18,947	36,229	08/18/2017	07/25/2029
92558AAE0	VIB 2016-5A C (FLT CLO)				1FE	1,518,900	101.0000	1,515,000	1,500,000	1,515,689		(3,211)			3.956	3.644	JAJO	12,034	30,744	05/25/2017	01/20/2029
2899999 Subtotal - U.S. Special Revenue, Special Assessment - Other Loan-Backed and Structured Securities						10,407,745	XXX	10,570,679	10,475,000	10,423,775		11,174			XXX	XXX	XXX	81,252	254,189	XXX	XXX
3199999 Subtotal - U.S. Special Revenue, Special Assessment						286,547,401	XXX	284,909,247	277,679,607	279,581,102		(1,133,201)	3,767,510		XXX	XXX	XXX	2,660,601	9,205,491	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
90131HAZ8	21ST CENTY FOX AMER INC				2FE	296,654	128.9390	288,823	224,000	289,692		(5,181)			7.125	3.672	AO	3,680	15,960	08/24/2016	04/08/2028
90131HBD6	21ST CENTY FOX AMER INC				2FE	248,788	131.4370	262,875	200,000	243,827		(1,965)			6.550	4.539	MS	3,857	13,100	05/19/2015	03/15/2033
002824BF6	ABBOTT LABS				2FE	519,275	102.6870	513,433	500,000	518,455		(820)			3.750	3.258	MN	1,615	9,375	07/20/2017	11/30/2026
002824BH2	ABBOTT LABS (Corp Bond)			2	2FE	476,261	114.6500	550,319	480,000	476,324		56			4.900	4.950	MN	2,025	24,043	11/17/2016	11/30/2046
00287YAV1	ABBVIE INC (Corp Bond)				2FE	480,090	107.1530	535,764	500,000	480,691		601			4.300	4.614	MN	2,807	21,500	02/02/2017	05/14/2036
00287YAW9	ABBVIE INC (Corp)				2FE	421,407	108.7000	489,150	450,000	421,874		454			4.450	4.858	MN	2,614	20,025	12/20/2016	05/14/2046
00440EAW7	ACE INA HLDG INC (Corp)				1FE	662,118	112.9100	677,457	600,000	661,754		(364)			4.350	3.745	MN	4,205	13,050	09/20/2017	11/03/2045
00507UAS0	ACTAVIS FUNDING SCS			2	2FE	1,137,265	101.8050	1,119,852	1,100,000	1,135,638		(1,605)			3.800	3.278	MS	12,308	15,200	09/27/2017	03/15/2025
00507UAU5	ACTAVIS FUNDING SCS (Corp Bond)			2	2FE	125,244	106.4560	142,650	134,000	125,540		136			4.750	5.192	MS	1,874	6,365	01/26/2016	03/15/2045
00507UAT8	ACTAVIS FUNDING SCS (CORP)				2FE	154,366	105.8170	158,725	150,000	154,262		(104)			4.550	4.310	MS	2,010	3,412	05/24/2017	03/15/2035
00774MAC9	AERCAP IRELAND CAPITAL LIMITED				2FE	997,610	99.1240	991,244	1,000,000	997,643		33			3.500	3.538	JJ	3,889		11/21/2017	01/15/2025
00817YAQ1	AETNA INC NEW			2	2FE	1,534,089	101.5220	1,522,836	1,500,000	1,533,463		(923)			3.500	3.127	MN	6,708	24,500	11/21/2017	11/15/2024
46513EFF4	AID-ISRAEL US GOVT GUARANT				1FE	611,645	116.3680	581,840	500,000	579,348		(12,762)			5.500	2.502	MS	7,868	27,500	06/02/2015	09/18/2023
00912XAV6	AIR LEASE CORP				2FE	982,410	99.9210	999,208	1,000,000	983,619		1,209			3.625	3.837	AO	9,062	20,441	03/01/2017	04/01/2027
02209SAV5	ALTRIA GROUP INC (Corp Bnd)				1FE	695,498	99.2310	744,233	750,000	696,204		706			3.875	4.313	MS	8,477	14,531	03/30/2017	09/16/2046
023135BA3	AMAZON COM INC (Corp)				1FE	1,514,115	100.1510	1,502,260	1,500,000	1,513,761		(354)			3.150	3.037	FA	16,931		09/20/2017	08/22/2027
02376WAA9	AMER AIRLINES PT TR 2016-1				1FE	247,332	104.0000	257,225	247,332	247,332					4.100	4.100	JJ	4,676	10,141	01/12/2016	07/15/2029
025816BD0	AMERICAN EXPRESS CO				1FE	1,703,919	99.3040	1,688,171	1,700,000	1,704,631		(214)			2.650	2.592	JD	3,629	25,175	11/21/2017	12/02/2022
026874CY1	AMERICAN INTL GROUP INC				2FE	627,976	105.6600	633,962	600,000	623,044		(3,116)			4.125	3.424	FA	9,350	24,750	02/07/2017	02/15/2024
031162CF5	AMGEN INC (CORP BND)				2FE	476,709	111.8510	559,252	500,000	476,969		260			4.663	4.946	JD	1,036	23,315	01/10/2017	06/15/2051
035242AN6	ANHEUSER BUSCH INBEV FIN INC			2	2FE	302,856	115.8990	347,697	300,000	302,767		(47)			4.900	4.839	FA	6,125	14,700	01/25/2016	02/01/2046
035242AP1	ANHEUSER BUSCH INBEV FIN INC			2	2FE	1,869,394	103.1980	1,888,520	1,830,000	1,866,599		(2,372)			3.650	3.362	FA	27,831	39,420	09/20/2017	02/01/2026
03524BAE6	ANHEUSER-BUSCH INBEV S.A.				1FE	207,244	104.0800	208,159	200,000	205,274		(773)			3.700	3.219	FA	3,083	7,400	05/20/2015	02/01/2024
036752AC7	ANTHEM INC (Corp)				2FE	1,007,950	101.4520	1,014,523	1,000,000	1,007,835		(115)			3.350	3.220	JD	3,722		11/21/2017	12/01/2024
036752AF0	ANTHEM INC (Corp)				2FE	219,897	100.0420	220,092	220,000	219,899		2			2.950	2.960	JD	721		11/14/2017	12/01/2022
037833BG4	APPLE INC				1FE	205,232	102.0190	204,037	200,000	204,162		(500)			3.200	2.884	MN	853	6,400	10/28/2015	05/13/2025
037833CD0	APPLE INC (Corp Bond)			2	1FE	623,952	104.2170	677,410	650,000	624,423		451			3.850	4.090	FA	10,219	25,025	12/20/2016	08/04/2046
00206RCQ3	AT&T INC			2	2FE	140,462	97.8050	146,707	150,000	140,760		141			4.750	5.166	MN	910	7,125	10/28/2015	05/15/2046
00206RDQ2	AT&T INC (Corp Bnd)				2FE	502,455	101.9420	509,708	500,000	502,267		(188)			4.250	4.189	MS	7,083	11,924	02/01/2017	03/01/2027
00206RCT7	AT&T INC (Corp Bond)			2	2FE	1,898,744	102.2860	1,820,684	1,780,000	1,880,643		(11,013)			4.125	3.304	FA	27,330	73,425	05/03/2016	02/17/2026
00206REL2	AT&T INC (Corp Bond)				2FE	752,325	100.5130	753,850	750,000	752,197		(128)			3.400	3.349	FA	10,200		07/28/2017	08/14/2024
052769AD8	AUTODESK INC			2	2FE	493,272	104.9360	521,529	497,000	493,943		339			4.375	4.473	JD	966	21,744	12/22/2015	06/15/2025
059165EH9	BALTIMORE GAS & ELEC CO (Corp)				1FE	537,114	97.9780	587,866	600,000	538,263		1,116			3.500	4.115	FA	7,933	20,825	12/20/2016	08/15/2046
05964HAE5	BANCO SANTANDER SA (Corp Bnd)				2FE	1,002,370	99.4910	994,911	1,000,000	1,002,292		(78)			3.125	3.076	FA	5,903		10/23/2017	02/23/2023
06051GGR4	BANK AMER CORP				1FE	702,394	101.6450	711,518	700,000	702,304		(90)			3.593	3.552	JJ	11,178		07/20/2017	07/21/2028
06406YAA0	BANK NEW YORK MELLON (CORP)				1FE	693,854	99.6840	697,791	700,000	693,972		118			3.300	3.390	FA	8,213		09/20/2017	08/23/2029
064058AB6	BANK NEW YORK MELLON CORP			2	2FE	376,000	99.6300	398,520	400,000	376,734		298			4.500	4.861	JD	550	18,000	06/29/2015	12/29/2049
06406GAA9	BANK NEW YORK MELLON CORP			2	1FE	960,500	97.2100	972,103	1,000,000	963,402		2,735			3.000	3.409	AO	5,083	30,000	12/19/2016	10/30/2028
06051GFF1	BANK OF AMER (CORP BOND)				1FE	518,868	105.7130	528,563	500,000	514,474		(2,039)			4.000	3.481	AO	5,000	20,000	10/19/2015	04/01/2024
06051GFL8	BANK OF AMER CORP				2FE	3,807,778	105.3830	3,951,878	3,750,000	3,805,108		(3,404)			4.250	4.055	AO	30,547	146,625	09/27/2017	10/22/2026
06051GFC8	BANK OF AMERICA CORP				1FE	55,999	120.7980	60,399	50,000	55,861		(121)			5.000	4.252	JJ	1,111	2,500	11/09/2016	01/21/2044
06051GFU8	BANK OF AMERICA CORP				2FE	340,411	106.7400	352,243	330,000	339,356		(950)			4.450	4.040	MS	4,813	14,685	11/23/2016	03/03/2026
06849UAD7	BARRICK PD AUSTRALIA FIN PTY				2FE	1,226,159	124.7450	1,372,195	1,100,000	1,223,417		(2,742)			5.950	5.092	AO	13,817	65,450	02/07/2017	10/15/2039
05526DBA2	BAT CAPTAL CORP				2FE	502,550	100.1300	500,648	500,000	502,492		(58)			3.557	3.494	FA	6,719		09/27/2017	08/15/2027
075887BG3	BECTON DICKINSON & CO			2	2FE	267,938	109.3500	262,439	240,000	267,253		(573)			4.685	3.986	JD	500	11,244	10/19/2016	12/15/2044
59562VAR8	Berkshire Hathaway Energ(Corp bnd)				1FE	618,340	140.2450	666,162	475,000	609,771		(4,122)			6.500	4.343	MS	9,091	30,875	02/06/2017	09/15/2037
05565EAH8	BMW US CAP LLC (Corp Bond)			2	1FE	529,634	97.7670	518,164	530,000	529,691		33			2.800	2.808	AO	3,298	14,840	04/04/2016	04/11/2026
05581KAA9	BNP PARIBAS (Corp Bnd)				2FE	1,530,457	104.4910	1,567,370	1,500,000	1,529,024		(1,433)			4.375	4.085	MS	16,953	32,812	07/20/2017	09/28/2025
097023BJ3	BOEING CO			2	1FE	194,638	97.6020	195,205	200,000	195,924		507			2.500	2.816	MS	1,667	5,000	05/27/2015	03/01/2025
097023BU8	BOEING CO (Corp Bnd)				1FE	487,830	99.0280	495,140	500,000	488,702		872			2.800	3.085	MS	4,667	7,583	03/03/2017	03/01/2027
097023BS3	BOEING CO (Corp Bond)			2	1FE	397,748	97.1790	388,716	400,000	397,805		45			3.375	3.405	JD	600	13,500	09/21/2016	06/15/2046
05565QDB1	BP CAP MKTS P L C				1FE	401,920	101.0730	404,290	400,000	401,833		(87)			3.119	3.055	MN	1,975	6,238	07/24/2017	05/04/2026
05565QCP1	BP CAPITAL MKTS P L C				1FE	1,441,010	105.1260	1,471,767	1,400,000	1,435,062		(4,402)			3.814	3.357	FA	20,913	34,326	03/03/2017	02/10/2024
05565QDL9	BP CAPITAL MKTS PLC (Corp Bnd)				1FE	498,750	102.4630	512,316	500,000	498,888		138			3.224	3.263	AO	3,448	10,747	02/14/2017	04/14/2024

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
12189LAY7	BURLINGTON NORTHN SANTA FE (Corp)				1FE	834,088	105.1600	841,276	800,000	831,290		(2,798)			3.650	3.057	MS	9,733	14,600	03/30/2017	09/01/2025
14149YBF4	CARDINAL HEALTH INC (Corp Bnd)				2FE	80,000	98.3290	78,663	80,000	80,000					2.616	2.616	JD	93	1,064	06/01/2017	06/15/2022
14149YBH0	CARDINAL HEALTH INC (Corp Bnd)				2FE	110,000	98.4410	108,285	110,000	110,000					3.079	3.079	JD	151	1,722	06/01/2017	06/15/2024
149123CC3	CATERPILLAR INC			2	1FE	412,480	103.8970	415,588	400,000	409,083		(1,333)			3.400	2.991	MN	1,738	13,600	05/21/2015	05/15/2024
161175BA1	CHARTER COMMUNICATIONS (Corp)				2FE	190,000	116.5930	221,527	190,000	190,000					6.484	6.484	AO	2,327	12,320	12/01/2016	10/23/2045
161175AY0	CHARTER COMMUNICATIONS OPER (Corp)				2FE	1,062,998	106.3190	1,063,185	1,000,000	1,059,388		(3,610)			4.908	3.965	JJ	21,541	14,724	09/28/2017	07/23/2025
17252MAM2	CINTAS CORP NO 2				2FE	49,934	100.8950	50,448	50,000	49,944		10			2.900	2.928	AO	362	793	03/09/2017	04/01/2022
17252MAN0	CINTAS CORP NO 2				2FE	493,102	104.0530	509,857	490,000	492,885		(217)			3.700	3.623	AO	4,532	9,921	03/10/2017	04/01/2027
172967JC6	CITIGROUP INC				2FE	402,198	104.5720	418,288	400,000	401,788		(163)			4.300	4.239	MN	1,959	17,200	05/26/2015	11/20/2026
172967KA8	CITIGROUP INC				2FE	3,391,158	105.8700	3,493,720	3,300,000	3,385,746		(4,786)			4.450	4.127	MS	37,528	120,150	07/20/2017	09/29/2027
172967HS3	CITIGROUP INC (Corp Bond)				2FE	8,658	118.0680	9,445	8,000	8,644		(12)			5.300	4.760	MN	65	424	11/09/2016	05/06/2044
172967JT9	CITIGROUP INC (Corp Bond)				2FE	381,638	105.5530	395,825	375,000	380,366		(603)			4.400	4.174	JD	962	16,500	11/04/2015	06/10/2025
172967KY6	CITIGROUP INC (Corp Bond)				2FE	1,458,725	99.2190	1,488,280	1,500,000	1,461,461		2,736			3.200	3.543	AO	9,333	32,000	06/19/2017	10/21/2026
202795HK9	Cmwlth Edison CO (Corp Bond)				1FE	748,733	131.0810	786,488	600,000	738,214		(4,912)			5.900	4.094	MS	10,423	35,400	02/06/2017	03/15/2036
191216BE9	COCA COLA CO				1FE	206,278	103.8370	207,673	200,000	204,499		(701)			3.200	2.780	MN	1,067	6,400	05/27/2015	11/01/2023
191216BS8	COCA COLA CO				1FE	688,930	100.0040	690,028	690,000	689,139		97			2.875	2.893	AO	3,527	19,838	10/22/2015	10/27/2025
20030NBN0	COMCAST CORP			2	1FE	399,500	102.6280	410,514	400,000	399,612		44			3.375	3.390	FA	5,100	13,500	05/19/2015	08/15/2025
20030NBS9	COMCAST CORP			2	1FE	1,028,610	100.7430	1,007,425	1,000,000	1,023,934		(2,664)			3.150	2.811	MS	10,500	31,500	03/22/2016	03/01/2026
2027A0JN0	COMMONWEALTH BK AUSTRALIA				1FE	602,292	102.2260	613,357	600,000	602,280		(12)			3.900	3.878	JJ	10,985		09/20/2017	07/12/2047
209111ES8	Consolidated Edison Co (Corp bond)				1FE	616,269	136.1400	646,664	475,000	607,600		(4,150)			6.300	4.198	FA	11,305	29,925	02/06/2017	08/15/2037
209111EH2	CONSOLIDATED EDISON CO N Y INC				1FE	461,824	120.6760	482,704	400,000	456,238		(2,210)			5.300	4.147	MS	7,067	21,200	05/21/2015	03/01/2035
209115AC8	CONSOLIDATED EDISON INC (Corp Bnd)			2	2FE	159,902	98.4720	157,556	160,000	159,933		19			2.000	2.013	MN	409	3,200	05/11/2016	05/15/2021
21684AAC0	COOPER CENTRALE RAIFFEIS(RABOBANK)				1FE	1,893,508	105.5610	1,900,089	1,800,000	1,888,252		(4,195)			4.375	3.631	FA	32,156	21,875	09/27/2017	08/04/2025
21684AAD8	COOPERATIEVE RABOBANK CENTRALE				1FE	546,950	120.3520	601,760	500,000	546,076		(810)			5.250	4.654	FA	10,719	26,250	12/02/2016	08/04/2045
22546QAP2	CREDIT SUISSE NEW YORK BRANCH				1FE	503,030	103.4740	517,371	500,000	502,370		(295)			3.625	3.545	MS	5,639	13,594	03/10/2017	09/09/2024
126408HC0	CSX CORP			2	2FE	177,594	99.5010	199,003	200,000	178,206		289			3.950	4.601	MN	1,317	7,900	10/28/2015	05/01/2050
126408HD8	CSX CORP			2	2FE	359,147	101.6710	366,016	360,000	359,311		76			3.350	3.378	MN	2,010	12,060	10/15/2015	11/01/2025
231021AR7	CUMMINS INC			2	1FE	212,072	105.2360	210,472	200,000	208,496		(1,409)			3.650	2.811	AO	1,825	7,300	05/27/2015	10/01/2023
126650CN8	CVS HEALTH CORP			2	2FE	672,260	114.6090	687,656	600,000	670,963		(932)			5.125	4.377	JJ	13,752	20,500	05/31/2017	07/20/2045
25152R5F6	DEUTSCHE BK AG (Corp bond)				2FE	891,050	100.9220	908,302	900,000	892,878		1,930			3.375	3.630	MN	4,134	30,375	12/05/2016	05/12/2021
25156PAV5	DEUTSCHE TELEKOM INTL FIN (CORP)				2FE	732,120	96.8790	726,591	750,000	733,642		1,522			2.485	2.902	MS	5,281	9,319	05/31/2017	09/19/2023
25272KAD5	DIAMOND 1 FIN CORP				2FE	1,478,574	104.2020	1,458,827	1,400,000	1,468,207		(10,367)			4.420	2.894	JD	2,750	53,040	07/20/2017	06/15/2021
25468PBW5	DISNEY WALT CO				1FE	515,987	138.1150	511,024	370,000	498,863		(6,758)			7.000	3.799	MS	8,633	25,900	05/21/2015	03/01/2032
25468PDK9	DISNEY WALT CO MTNS BE				1FE	826,680	100.3580	832,975	830,000	827,255		294			3.000	3.046	FA	9,545	24,900	01/05/2016	02/13/2026
260543BJ1	DOW CHEM CO				2FE	263,524	133.3610	266,722	200,000	254,767		(3,466)			7.375	4.384	MN	2,458	14,750	05/19/2015	11/01/2029
23338VAC0	DTE ELECTRIC CO			2	1FE	205,540	102.5940	205,187	200,000	204,183		(536)			3.375	3.038	MS	2,250	6,750	05/27/2015	03/01/2025
26441CAT2	DUKE ENERGY CORP NEW			2	2FE	996,156	98.8910	1,038,357	1,050,000	996,870		656			3.750	4.050	MS	13,125	25,906	05/31/2017	09/01/2046
263534CC1	E.I. DU PONT DE NEMOURS (Corp Bnd)				1FE	536,250	114.2430	571,215	500,000	535,452		(798)			4.900	4.407	JJ	11,297	12,250	02/03/2017	01/15/2041
278062AE4	EATON CORP				2FE	188,050	104.1290	208,257	200,000	188,569		245			4.150	4.536	MN	1,360	8,300	10/28/2015	11/02/2042
278062AC8	EATON CORP PLC				2FE	499,185	100.2930	501,462	500,000	499,296		111			2.750	2.781	MN	2,253	13,750	03/03/2017	11/02/2022
29379VBH5	ENTERPRISE PRODS OPER LLC			2	2FE	198,710	102.3940	204,788	200,000	198,978		106			3.700	3.774	FA	2,796	7,400	05/19/2015	02/15/2026
30219GAF5	EXPRESS SCRIPTS HLDG CO				2FE	791,550	103.4860	776,144	750,000	775,537		(5,733)			3.900	3.016	FA	11,050	29,250	02/17/2015	02/15/2022
341081FK8	FLORIDA POWER & LIGHT CO			2	1FE	205,804	102.8030	205,605	200,000	204,181		(640)			3.250	2.863	JD	542	6,500	05/27/2015	06/01/2024
345370CQ1	FORD MOTOR CO				2FE	199,108	101.4130	202,826	200,000	199,145		17			4.750	4.779	JJ	4,381	9,500	10/28/2015	01/15/2043
345370CR9	FORD MOTOR COMPANY (Corp Bnd)				2FE	704,620	104.2580	729,808	700,000	704,218		(394)			4.346	4.262	JD	1,944	30,422	12/23/2016	12/08/2026
345397WW9	FORD MOTOR CREDIT CO LLC				2FE	396,060	101.2890	405,156	400,000	396,876		396			3.664	3.799	MS	4,600	14,656	09/30/2015	09/08/2024
345397XL2	FORD MOTOR CREDIT CO LLC				2FE	202,794	103.4220	206,844	200,000	202,264		(251)			4.134	3.960	FA	3,376	8,268	11/04/2015	08/04/2025
345397XZ1	FORD MOTOR CREDIT CO LLC (CORP)				2FE	803,520	99.4270	805,360	810,000	804,258		738			3.096	3.243	MN	3,971	18,886	07/20/2017	05/04/2023
35671DBL8	FREEPORT-MCMORAN INC			2	3FE	192,794	101.6700	203,340	200,000	194,452		661			4.550	5.033	MN	1,188	9,100	05/21/2015	11/14/2024
36962G3A0	GENERAL ELEC CAP CORP MTN (Corp)				1FE	512,016	132.0640	528,254	400,000	508,206		(3,531)			6.150	4.124	FA	9,840	24,600	12/02/2016	08/07/2037
36962G4B7	GENERAL ELEC CAP CORP MTN BE				1FE	3,214,528	144.0990	3,242,230	2,250,000	3,184,518		(22,852)			6.875	3.954	JJ	73,477	106,562	07/20/2017	01/10/2039
37045VAF7	GENERAL MTRS (CORP BOND)				2FE	220,470	118.4470	236,894	200,000	219,751		(341)			6.250	5.527	AO	3,090	12,500	10/28/2015	10/02/2043
37045XAS5	GENERAL MTRS FINL (Corp Bond)				2FE	495,810	102.7470	513,735	500,000	496,225		415			4.000	4.125	JJ	9,222	10,000	02/02/2017	01/15/2025
37045XAW6	GENERAL MTRS FINL CO INC				2FE	304,437	101.3330	303,999	300,000	303,920		(517)			3.450	3.109	AO	2,329	5,175	05/31/2017	04/10/2022
37045XBG0	GENERAL MTRS FINL CO INC (Corp)			2	2FE	1,037,700	109.9610	1,099,610	1,000,000	1,034,706		(3,113)			5.250	4.731	MS	17,500	52,500	02/22/2017	03/01/2026
375558BD4	GILEAD SCIENCES INC (Corp Bond)			2	1FE	253,690	115.6740	289,185	250,000	253,565		(63)			4.750	4.658	MS	3,958	11,875	01/25/2016	03/01/2046
375558BF9	GILEAD SCIENCES INC (CORP)				1FE	1,298,746	103.7400	1,296,750	1,250,000	1,296,705		(2,041)			3.650	3.115	MS	15,208	11,862	09/20/2017	03/01/2026
378272AN8	GLENCORE FUNDING LLC (Corp)				2FE	1,005,480	100.4020	1,004,018	1,000,000	1,005,353		(127)			4.000	3.929	MS	10,444		09/28/2017	03/27/2027
38141GFD1	GOLDMAN SACHS GROUP INC				2FE	502,002	133.8640	548,844	410,000	495,862		(2,486)			6.750	5.061	AO	6,919	27,675	11/09/2016	10/01/2037
38141GVS0	GOLDMAN SACHS GROUP INC			2	1FE	247,710	114.5510	286,378	250,000	247,790		37			4.750	4.808	AO	2,309	11,875	10/16/2015	10/21/2045
38141GWB6	GOLDMAN SACHS GROUP INC				1FE	499,845	102.6660	513,328	500,000	499,857		12			3.850	3.854	JJ	8,288	9,625	01/24/2017	01/26/2027
38145GAG5	GOLDMAN SACHS GROUP INC				1FE	484,125	98.4840	492,420	500,000	487,275		3,050			2.350	3.052	MN	1,501	13,317	12/19/2016	11/15/2021
38141GVR2	GOLDMAN SACHS GROUP INC (Corp Bnd)				2FE	769,932	104.5130	773,396	740,000	766,181		(2,853)			4.250	3.725	AO	6,115	31,450	11/09/2016	10/21/2025
38145GAH3	GOLDMAN SACHS GROUP INC (Corp Bnd)				1FE	687,064	100.5850	704,098	700,000	687,921		857			3.500	3.730	MN	3,062	24,500	03/29/2017	11/16/2026
38148LAF3	GOLDMAN SACHS GROUP INC (Corp Bnd)				2FE	1,118,720	115.9650	1,252,417	1,080,000	1,118,038		(649)			5.150	4.915	MN	6,026	55,620	12/20/2016	05/22/2045

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
362320BA0	GTE CORP (Corp bond)				2FE	629,625	124.2400	621,202	500,000	608,531		(8,227)			6.940	4.307	AO	7,326	34,700	05/05/2015	04/15/2028
406216BG5	HALLIBURTON CO			2	2FE	1,293,917	103.9270	1,340,653	1,290,000	1,294,418		(230)			3.800	3.748	MN	6,264	49,020	03/30/2017	11/15/2025
410867AF2	HANOVER INS GROUP INC (Corp Bond)			2	2FE	602,598	104.0240	624,142	600,000	602,219		(225)			4.500	4.445	AO	5,700	27,000	04/14/2016	04/15/2026
413875AR6	HARRIS CORP			2	2FE	198,414	103.6330	207,267	200,000	198,774		142			3.832	3.929	AO	1,362	7,664	05/19/2015	04/27/2025
413875AT2	HARRIS CORP DEL			2	2FE	501,850	117.6130	588,063	500,000	501,791		(31)			5.054	5.030	AO	4,492	25,270	01/25/2016	04/27/2045
428236BQ5	HEWLETT PACKARD CORP BOND				2FE	988,900	105.2600	1,052,599	1,000,000	994,769		1,269			4.375	4.530	MS	12,882	43,750	12/11/2012	09/15/2021
431116AB8	HIGHMARK INC (Corp Bond)				2FE	1,022,500	104.7550	1,047,551	1,000,000	1,015,919		(4,303)			4.750	4.239	MN	6,069	47,500	06/14/2016	05/15/2021
437076BC5	HOME DEPOT INC			2	1FE	634,976	105.4330	632,596	600,000	626,826		(3,870)			3.750	2.916	FA	8,500	18,750	03/10/2017	02/15/2024
44106MAR3	Hospitality PropTrust (Corp bond)			2	2FE	509,600	104.5620	522,808	500,000	506,589		(1,173)			4.500	4.203	JD	1,000	22,500	05/05/2015	06/15/2023
40429CGD8	HSBC FINANCE CORP				1FE	793,501	111.1810	760,476	684,000	746,006		(19,014)			6.676	3.506	JJ	21,056	47,134	07/12/2016	01/15/2021
404280AP4	HSBC HLDGS PLC				1FE	939,449	104.4580	940,121	900,000	936,431		(1,959)			4.250	3.519	MS	11,369	8,500	09/20/2017	03/14/2024
404280AW9	HSBC HLDGS PLC (Corp Bond)				1FE	626,390	106.3180	637,908	600,000	623,320		(2,425)			4.300	3.751	MS	8,098	25,800	09/21/2016	03/08/2026
404280BB4	HSBC HLDGS PLC (Corp Bond)				1FE	1,196,220	103.7140	1,244,567	1,200,000	1,196,554		326			3.900	3.940	MN	4,680	46,800	03/10/2017	05/25/2026
404280BF5	HSBC HLDGS PLC (Corp Bond)				1FE	499,930	99.3360	496,681	500,000	499,945		13			2.650	2.653	JJ	6,478	9,938	11/04/2016	01/05/2022
444859BD3	HUMANA INC			2	2FE	916,176	104.0070	936,062	900,000	913,508		(1,629)			3.850	3.589	AO	8,662	34,650	03/01/2017	10/01/2024
459200HU8	IBM CORP				1FE	206,294	104.7130	209,425	200,000	204,588		(669)			3.625	3.209	FA	2,799	7,250	05/19/2015	02/12/2024
459200JG7	IBM Corp				1FE	597,990	103.3430	620,060	600,000	598,315		176			3.450	3.490	FA	7,590	20,700	02/16/2016	02/19/2026
458140AS9	INTEL CORP			2	1FE	210,692	105.5740	211,149	200,000	208,509		(1,021)			3.700	3.048	JJ	3,124	7,400	10/28/2015	07/29/2025
458140BF6	INTEL CORP				1FE	99,083	103.8440	112,152	108,000	99,091		8			3.734	4.222	JD	258		12/11/2017	12/08/2047
459745GK5	INTERNATIONAL LEASE FIN CORP				2FE	1,242,300	120.4330	1,204,332	1,000,000	1,213,498		(28,802)			8.625	2.976	JJ	39,771	43,125	05/31/2017	01/15/2022
46623EKG3	J P MORGAN CHASE & CO (Corp Bnd)			2	1FE	352,198	99.1050	346,866	350,000	351,503		(551)			2.295	2.126	FA	3,034	8,189	09/26/2016	08/15/2021
478160BY9	JOHNSON & JOHNSON (Corp Bond)				1FE	285,408	97.5180	292,553	300,000	286,564		1,156			2.450	3.074	MS	2,450	3,675	03/10/2017	03/01/2026
46625HJZ4	JPMORGAN CHASE & CO				2FE	912,047	105.4910	949,423	900,000	910,937		(919)			4.125	3.963	JD	1,650	37,125	02/06/2017	12/15/2026
46625HNJ5	JPMORGAN CHASE & CO				2FE	1,578,137	106.2850	1,583,649	1,490,000	1,572,038		(5,274)			4.250	3.577	AO	15,831	48,450	07/20/2017	10/01/2027
46625HRX0	JPMORGAN CHASE & CO			2	2FE	706,629	101.0780	727,759	720,000	707,706		997			3.625	3.834	JD	2,175	27,188	12/02/2016	12/01/2027
46625HHZ6	JPMORGAN CHASE & CO (Corp Bond)				1FE	552,950	106.7670	533,836	500,000	528,363		(7,937)			4.625	2.842	MN	3,276	23,125	10/21/2014	05/10/2021
46625HRS1	JPMORGAN CHASE & CO (Corp)				1FE	596,586	99.9460	599,678	600,000	596,681		95			3.200	3.275	JD	853	9,600	09/20/2017	06/15/2026
46625HRW2	JPMORGAN CHASE & CO (FLT CORP BND)			2	1FE	1,002,825	102.5890	1,025,891	1,000,000	1,004,402		1,650			2.595	2.497	JAJO	4,829	23,602	11/04/2016	10/24/2023
48126HAC4	JPMORGAN CHASE V-Q			2	2FE	407,420	109.8800	439,520	400,000	405,742		(680)			6.100	5.841	AO	6,100	24,400	06/30/2015	10/29/2049
48250AAA1	KKR GROUP FINANCE CO III (CorpBnd)			2	1FE	98,326	110.8500	110,850	100,000	98,387		28			5.125	5.238	JD	427	5,125	09/30/2015	06/01/2044
482480AE0	KLA-TENCOR CORP			2	2FE	203,478	108.4700	216,939	200,000	202,627		(337)			4.650	4.418	MN	1,550	9,300	05/19/2015	11/01/2024
50077LAB2	KRAFT HEINZ FOODS (Corp)				2FE	950,560	99.0550	990,550	1,000,000	951,428		805			4.375	4.686	JD	3,646	43,750	12/02/2016	06/01/2046
50077LAD8	KRAFT HEINZ FOODS CO				2FE	290,286	96.2280	288,684	300,000	290,709		423			3.000	3.427	JD	750	4,500	07/20/2017	06/01/2026
501044CX7	KROGER CO (Corp Bond)			2	2FE	461,520	101.9860	458,939	450,000	456,974		(2,234)			3.300	2.751	JJ	6,848	14,850	12/08/2015	01/15/2021
502413AZ0	L-3 COMMUNICATIONS CORP (Corp Bnd)				2FE	530,790	105.2030	526,017	500,000	516,499		(6,122)			4.750	3.383	JJ	10,951	23,750	08/11/2015	07/15/2020
53944YAB9	LLOYDS BKG GROUP PLC (Corp Bond)				2FE	1,319,629	105.5910	1,372,676	1,300,000	1,318,328		(1,351)			4.650	4.445	MS	16,288	39,525	03/30/2017	03/24/2026
539830BH1	LOCKHEED MARTIN CORP			2	2FE	667,685	103.8380	685,328	660,000	667,155		(645)			3.550	3.391	JJ	10,804	14,555	03/03/2017	01/15/2026
539830BN8	LOCKHEED MARTIN CORP				2FE	525,889	104.6810	590,399	564,000	525,971		82			4.090	4.474	MS	7,305		10/27/2017	09/15/2052
548661DM6	LOWES COS INC (Corp Bond)				1FE	705,855	96.1320	720,987	750,000	710,112		4,133			2.500	3.237	AO	3,958	18,750	12/20/2016	04/15/2026
565849AK2	MARATHON OIL (CORP BOND)				2FE	855,188	99.0260	990,258	1,000,000	887,401		18,849			2.800	5.609	MN	4,667	28,000	09/15/2016	11/01/2022
58013MEY6	MC DONALDS CORP MED TERM NT BE			2	2FE	99,676	104.2390	104,239	100,000	99,733		28			3.700	3.739	JJ	1,552	3,700	12/02/2015	01/30/2026
58013MFA7	MCDONALDS CORP MED TERM NT BE				2FE	553,180	115.8450	579,224	500,000	552,591		(589)			4.875	4.224	JD	1,490	24,375	05/31/2017	12/09/2045
585055BS4	MEDTRONIC INC (Corp Bnd)				1FE	736,232	103.7350	726,143	700,000	734,317		(1,915)			3.500	2.746	MS	7,214	12,250	07/20/2017	03/15/2025
585055BU9	MEDTRONIC INC (Corp Bond)				1FE	251,074	116.5050	279,612	240,000	250,690		(203)			4.625	4.344	MS	3,268	11,100	01/26/2016	03/15/2045
58933YAR6	MERCK & CO INC			2	1FE	193,882	99.5950	199,190	200,000	195,352		576			2.750	3.117	FA	2,154	5,500	05/19/2015	02/10/2025
59156RAP3	METLIFE INC			2	2FE	229,860	115.0310	230,062	200,000	226,624		(1,287)			6.400	5.059	JD	569	14,800	05/19/2015	12/15/2036
59156RBQ0	METLIFE INC (Corp Bnd)				1FE	731,472	104.0270	728,186	700,000	730,475		(997)			3.600	2.958	MN	3,360	12,600	09/20/2017	11/13/2025
59156RBP2	METLIFE INC V-Q			2	2FE	198,400	103.9740	207,948	200,000	198,445		18			5.250	5.301	JD	467	10,500	06/09/2015	12/29/2049
594918BB9	MICROSOFT CORP			2	1FE	389,452	99.8460	399,384	400,000	391,990		995			2.700	3.015	FA	4,170	10,800	05/21/2015	02/12/2025
594918BY9	MICROSOFT CORP				1FE	1,275,456	103.1500	1,320,321	1,280,000	1,275,813		357			3.300	3.342	FA	17,013	21,120	01/30/2017	02/06/2027
594918BT0	MICROSOFT CORP (Corp Bond)			2	1FE	299,991	104.2510	312,753	300,000	299,991					3.700	3.700	FA	4,409	11,100	09/21/2016	08/08/2046
595620AM7	MIDAMERICAN ENERGY CO			2	1FE	208,514	104.3450	208,690	200,000	206,324		(864)			3.500	2.965	AO	1,478	7,000	05/27/2015	10/15/2024
59562VAM9	MIDAMERICAN ENERGY HLDGS (Corp)				1FE	760,389	133.6520	781,866	585,000	758,558		(1,831)			6.125	3.848	AO	8,958	17,916	09/20/2017	04/01/2036
6174467X1	MORGAN STANLEY				2FE	213,216	109.4240	218,848	200,000	210,448		(1,094)			5.000	4.215	MN	1,028	10,000	05/19/2015	11/24/2025
6174467Y9	MORGAN STANLEY				2FE	2,270,697	104.7860	2,252,897	2,150,000	2,258,109		(10,273)			4.350	3.673	MS	29,356	93,525	03/01/2017	09/08/2026
61746BED4	MORGAN STANLEY (Corp Bond)				1FE	497,935	99.5440	497,722	500,000	498,376		392			2.625	2.714	MN	1,604	13,125	11/15/2016	11/17/2021
649322AD6	NEW YORK PRESBYTERIAN HOSP (Corp)				1FE	299,988	105.0370	315,110	300,000	299,988					4.063	4.063	FA	5,079	13,306	06/21/2016	08/01/2056
651229AW6	NEWELL RUBBERMAID INC (Corp Bond)			2	2FE	169,657	104.4410	177,549	170,000	169,708		29			4.200	4.225	AO	1,785	7,140	03/18/2016	04/01/2026
655844BR8	NORFOLK SOUTHERN CORP			2	2FE	342,393	114.2060	342,617	300,000	341,332		(834)			4.650	3.835	JJ	6,432	13,950	09/21/2016	01/15/2046
669771AS6	NOVA GAS TRANSMISSION LTD (Corp)				1FE	643,385	118.6460	593,232	500,000	615,447		(19,963)			7.875	3.079	AO	9,844	39,375	08/04/2016	04/01/2023
66989HAJ7	NOVARTIS CAPITAL CORP			2	1FE	366,337	101.0980	374,064	370,000	367,022		328			3.000	3.116	MN	1,264	11,100	11/17/2015	11/20/2025
674599CM5	OCCIDENTAL PETE CORP BOND				1FE	1,175,178	99.4150	1,192,982	1,200,000	1,176,622		1,444			3.000	3.250	FA	13,600	13,900	09/20/2017	02/15/2027
674599CG8	OCCIDENTAL PETROLEUM CORP			2	1FE	196,966	103.5550	207,109	200,000	197,532		283			3.500	3.691	JD	311	7,000	12/16/2015	06/15/2025
68389XBJ3	ORACLE CORP				1FE	522,406	106.4010	585,206	550,000	522,921		476			4.000	4.301	JJ	10,144	22,489	12/02/2016	07/15/2046
694308HM2	PACIFIC GAS & ELEC CO			2	1FE	729,778	102.2320	736,071	720,000	727,780		(941)			3.500	3.330	JD	1,120	25,200	11/02/2015	06/15/2025

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
694308GE1	PACIFIC GAS & ELEC CO (Corp)				1FE	780,852	126.0440	756,265	600,000	778,579		(2,273)			6.050	3.605	MS	12,100		09/20/2017	03/01/2034
713448CT3	PEPSICO INC			2	1FE	387,180	100.2480	400,990	400,000	390,173		1,175			2.750	3.128	AO	1,864	11,000	05/21/2015	04/30/2025
717081DM2	PFIZER INC				1FE	408,824	103.8410	415,363	400,000	406,507		(910)			3.400	3.117	MN	1,738	13,600	05/21/2015	05/15/2024
718172BM0	PHILIP MORRIS INTL INC				1FE	1,017,312	101.6410	1,016,413	1,000,000	1,016,239		(749)			3.250	2.987	MN	4,604	22,750	09/20/2017	11/10/2024
693475AM7	PNC FINANL SERVCS GROUP INC			2	2FE	385,980	102.0000	408,000	400,000	386,401		173			4.850	5.069	MN	1,724	19,400	06/29/2015	05/29/2049
74432QAQ8	PRUDENTIAL FINL INC				1FE	223,576	125.9050	251,810	200,000	221,830		(693)			5.700	4.815	JD	538	11,400	05/19/2015	12/14/2036
747525AF0	QUALCOMM INC			2	1FE	485,282	100.2270	501,136	500,000	488,198		1,359			3.450	3.820	MN	1,965	17,250	10/21/2015	05/20/2025
747525AK9	QUALCOMM INC (Corp Bond)			2	1FE	150,630	107.5550	182,843	170,000	151,252		285			4.800	5.591	MN	929	8,160	09/28/2015	05/20/2045
74834LAV2	QUEST DIAGNOSTICS INC			2	2FE	493,762	105.7340	502,237	475,000	489,534		(2,127)			4.250	3.677	AO	5,047	20,188	12/22/2015	04/01/2024
760759AQ3	REPUBLIC SVCS INC			2	2FE	791,514	100.5500	804,401	800,000	792,943		778			3.200	3.339	MS	7,538	25,600	03/03/2017	03/15/2025
761713BB1	REYNOLDS AMERICAN INC			2	2FE	509,578	124.8770	549,459	440,000	508,192		(1,205)			5.850	4.822	FA	9,724	25,740	12/20/2016	08/15/2045
21685WDF1	Robobank Nederland				1FE	530,800	104.2600	521,300	500,000	524,346		(4,609)			3.950	2.869	MN	2,853	19,750	08/04/2016	11/09/2022
77583GAE7	ROMAN CATHO BISHOP OAKLAND (Corp)				1FE	323,910	102.6410	307,922	300,000	300,000		(19,316)			6.040	6.040	MN	3,020	18,120	04/12/2016	11/01/2019
80282KAE6	SANTANDER HLDGS USA INC (Corp)				2FE	590,304	104.3060	625,834	600,000	591,316		938			4.500	4.730	JJ	12,300	27,000	12/02/2016	07/17/2025
803111AS2	SARA LEE CORP				2FE	1,033,610	103.7090	1,037,093	1,000,000	1,014,390		(4,980)			4.100	3.538	MS	12,072	41,000	12/06/2013	09/15/2020
806851AG6	SCHLUMBERGER HLDGS CORP			2	2FE	579,623	105.0840	609,488	580,000	579,689		33			4.000	4.008	JD	644	23,200	12/10/2015	12/21/2025
822582BT8	SHELL INTERNATIONAL (Corp Bnd)				1FE	996,720	100.0010	1,000,008	1,000,000	997,199		292			2.875	2.913	MN	4,073	28,750	05/05/2016	05/10/2026
822582AX0	SHELL INTERNATIONAL FIN				1FE	207,376	103.8330	207,665	200,000	205,230		(846)			3.400	2.892	FA	2,626	6,800	05/27/2015	08/12/2023
822582BD3	SHELL INTERNATIONAL FIN (Corp Bnd)				1FE	197,698	102.7690	205,538	200,000	198,174		215			3.250	3.391	MN	903	6,500	09/28/2015	05/11/2025
842434CM2	SOUTHERN CALIF GAS CO			2	1FE	204,846	101.7480	203,496	200,000	203,581		(498)			3.150	2.844	MS	1,855	6,300	05/27/2015	09/15/2024
842587CU9	SOUTHERN CO (Corp Bond)				2FE	784,376	100.0490	800,392	800,000	786,627		2,184			2.950	3.285	JJ	11,800	26,026	12/20/2016	07/01/2023
8447HBAE2	SOUTHTRUST BK BIRMGHAM SUB MTN				1FE	1,169,500	119.5320	1,195,323	1,000,000	1,158,111		(11,389)			6.125	4.178	JJ	29,264	30,625	02/03/2017	01/09/2028
853254BF6	STANDARD CHARTERED (Corp Bond)				2FE	1,027,120	101.8640	1,018,642	1,000,000	1,026,630		(490)			4.300	3.950	FA	15,767		10/18/2017	02/19/2027
863667AH4	STRYKER CORP			2	1FE	369,967	102.3870	378,831	370,000	369,973		3			3.375	3.376	MN	2,081	12,488	10/26/2015	11/01/2025
871829AZ0	SYSCO CORP			2	2FE	371,638	103.9820	384,732	370,000	371,499		(139)			3.750	3.688	AO	3,469	13,875	03/10/2017	10/01/2025
87612EBD7	TARGET CORP				1FE	206,704	104.2560	208,512	200,000	204,966		(680)			3.500	3.076	JJ	3,500	7,000	05/19/2015	07/01/2024
878091BD8	TEACHERS INS & ANNUITY ASSN AM				1	991,470	114.3880	1,029,488	900,000	990,603		(673)			4.900	4.272	MS	12,985	14,700	09/20/2017	09/15/2044
87246YAC0	TIAA ASSET MGMT FIN CO LLC				2FE	204,980	105.5360	211,072	200,000	203,775		(475)			4.125	3.809	MN	1,375	8,250	05/20/2015	11/01/2024
88732JAY4	TIME WARNER CABLE INC (Corp Bnd)			2	2FE	719,682	108.4990	737,794	680,000	718,664		(878)			5.875	5.435	MN	5,105	39,950	12/02/2016	11/15/2040
89153VAL3	TOTAL CAPITAL INTL SA				1FE	210,172	106.0340	212,069	200,000	207,478		(1,064)			3.750	3.090	AO	1,688	7,500	05/27/2015	04/10/2024
893574AH6	TRANSCONTI GAS PIPE (CORP)				2FE	1,487,402	127.8170	1,533,803	1,200,000	1,463,145		(24,257)			7.850	4.573	FA	39,250	54,950	02/22/2017	02/01/2026
902494AX1	TYSON FOODS INC			2	2FE	205,616	105.1670	210,334	200,000	204,163		(572)			3.950	3.582	FA	2,984	7,900	05/20/2015	08/15/2024
91159HHK9	U S BANCORP			2	1FE	204,312	103.5920	207,184	200,000	203,221		(429)			3.600	3.327	MS	2,200	7,200	05/20/2015	09/11/2024
90352JAA1	UBS GROUP FDG SWITZ AG (Corp Bnd)				1FE	279,994	101.5910	284,456	280,000	279,995		1			3.491	3.491	MN	1,032	6,517	03/16/2017	05/23/2023
90352JAC7	UBS GROUP FDG SWITZ AG (Corp Bnd)				1FE	1,424,315	105.3690	1,485,701	1,410,000	1,423,422		(892)			4.253	4.128	MS	16,324	29,984	03/30/2017	03/23/2028
907818EH7	UNION PACIFIC CORP			2	1FE	1,041,365	98.8440	1,047,751	1,060,000	1,043,309		1,553			2.750	2.969	MS	9,717	22,275	03/03/2017	03/01/2026
910710AA0	UNITED INS HLDGS CORP				2FE	510,000	101.5630	507,814	500,000	509,975		(25)			6.250	5.976	JD	1,562		12/19/2017	12/15/2027
91324PCR1	UNITEDHEALTH GROUP INC				1FE	761,712	118.1200	826,843	700,000	760,530		(1,148)			4.750	4.216	JJ	15,332	33,250	12/20/2016	07/15/2045
91324PCY6	UNITEDHEALTH GROUP INC (Corp)				1FE	620,190	102.7600	616,559	600,000	619,676		(514)			3.375	2.968	AO	4,275	11,925	09/20/2017	04/15/2027
92343VCR3	VERIZON COMMUNICATIONS INC			2	2FE	697,749	101.7930	712,549	700,000	697,941		235			3.500	3.549	MN	4,083	24,500	02/03/2017	11/01/2024
92343VDC5	VERIZON COMMUNICATIONS INC				2FE	535,248	92.3800	554,282	600,000	535,853		605			4.125	4.817	FA	9,350	12,375	05/31/2017	08/15/2046
92343VDY7	VERIZON COMMUNICATIONS INC				2FE	1,046,220	104.2710	1,042,713	1,000,000	1,045,289		(931)			4.125	3.544	MS	12,031		10/10/2017	03/16/2027
92343VEA8	VERIZON COMMUNICATIONS INC (Corp)				2FE	351,659	104.8830	367,090	350,000	351,629		(30)			4.500	4.458	FA	6,169		08/01/2017	08/10/2033
925524AV2	VIACOM INC				2FE	210,138	111.8430	223,685	200,000	209,167		(386)			5.500	5.067	MN	1,406	11,000	05/19/2015	05/15/2033
927804FQ2	VIRGINIA ELEC & PWR CO			2	1FE	206,436	103.2560	206,511	200,000	204,624		(709)			3.450	3.018	FA	2,607	6,900	05/19/2015	02/15/2024
927804FU3	VIRGINIA ELEC & PWR CO			2	1FE	609,945	100.9600	615,854	610,000	609,955		5			3.150	3.151	JJ	8,860	19,215	01/12/2016	01/15/2026
927804FW9	VIRGINIA ELEC & PWR CO			2	1FE	258,783	107.0260	278,267	260,000	258,808		22			4.000	4.027	MN	1,329	10,371	11/10/2016	11/15/2046
92826CAD4	VISA INC			2	1FE	983,868	102.2300	991,628	970,000	983,632		(360)			3.150	2.946	JD	1,443	21,105	09/20/2017	12/14/2025
92826CAF9	VISA INC (Corp Bond)			2	1FE	529,772	113.7930	534,827	470,000	528,166		(1,240)			4.300	3.592	JD	954	20,210	09/21/2016	12/14/2045
931142DK6	WAL-MART STORES INC			2	1FE	219,324	123.1180	246,237	200,000	218,459		(407)			4.750	4.156	AO	2,349	9,500	10/28/2015	10/02/2043
931142DP5	WAL-MART STORES INC			2	1FE	619,530	103.8930	623,356	600,000	615,024		(2,112)			3.300	2.847	AO	3,795	19,800	03/10/2017	04/22/2024
931427AR9	WALGREENS BOOTS ALLIANCE INC(Corp)				2FE	498,245	105.3450	526,724	500,000	498,276		29			4.650	4.672	JD	1,938	23,250	12/02/2016	06/01/2046
94106LBA6	WASTE MGMT INC (CORP BND)			2	2FE	418,968	100.7810	403,124	400,000	416,258		(2,129)			3.125	2.482	MS	4,167	12,500	09/21/2016	03/01/2025
94106LBD0	WASTE MGMT INC DEL				2FE	785,368	98.0590	784,473	800,000	787,183		1,815			2.400	2.723	MN	2,453	19,200	03/03/2017	05/15/2023
94973VBA4	WELLPOINT INC				2FE	392,716	101.4670	405,866	400,000	394,908		900			3.300	3.580	JJ	6,087	13,200	06/30/2015	01/15/2023
949746RG8	WELLS FARGO & CO			2	2FE	200,500	106.9700	213,940	200,000	200,385		(48)			5.900	5.864	JD	524	11,800	06/29/2015	12/29/2049
949746RN3	WELLS FARGO & CO NEW			2	2FE	158,595	110.7550	166,132	150,000	156,776		(729)			5.875	5.138	JD	392	8,812	05/26/2015	12/29/2049
949746SH5	WELLS FARGO & CO NEW				1FE	489,262	98.0160	480,277	490,000	489,338		65			3.000	3.018	AO	2,777	14,618	10/28/2016	10/23/2026
949746SJ1	WELLS FARGO (Corp Bond)			2	1FE	999,605	102.6590	1,026,588	1,000,000	1,001,904		2,290			2.610	2.568	JAJO	4,423	23,660	11/01/2016	10/31/2023
33738MAB7	WELLS FARGO BANK NA (Corp Bond)				1FE	607,500	123.7670	618,836	500,000	600,955		(6,545)			6.500	4.178	JD	2,708	32,500	02/03/2017	12/01/2028
94974BGE4	WELLS FARGO CO (Corp Bond)				1FE	20,219	109.0490	21,810	20,000	20,215		(4)			4.650	4.580	MN	147	930	11/09/2016	11/04/2044
94974BGT1	WELLS FARGO CO (Corp Bond)				1FE	1,388,084	105.4640	1,455,405	1,380,000	1,387,896		(146)			4.400	4.365	JD	2,867	60,720	05/31/2017	06/14/2046
94974BGU8	WELLS FARGO CO MTN (Corp)				1FE	502,795	111.7640	558,820	500,000	502,748		(44)			4.750	4.715	JD	1,583	23,684	12/02/2016	12/07/2046
94974BFJ4	WELLS FARGO CO MTN BE				1FE	513,470	101.9050	509,523	500,000	510,529		(1,876)			3.450	3.003	FA	6,612	17,250	06/02/2016	02/13/2023
94974BGL8	WELLS FARGO CO MTN BE (Corp Bond)				1FE	658,980	106.4810	670,827	630,000	655,894		(2,153)			4.300	3.785	JJ	11,965	22,790	03/10/2017	07/22/2027

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	FOREIGN	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
961214DC4	WESTPAC BKG CORP				1FE	796,866	96.1380	817,172	850,000	801,729		4,721			2.700	3.467	FA	8,415	22,950	12/20/2016	08/19/2026
3299999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						158,520,107	XXX	162,268,626	153,011,332	157,976,342		(328,748)			XXX	XXX	XXX	1,657,792	4,816,158	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
02660TCJ0	AHM 2004-4 6A1 (Floater)				1FM	1,042,449	101.2130	1,004,856	992,809	992,809					4.786	4.786	MON	3,960	47,847	04/17/2012	02/25/2045
05490BAV3	BCAP 2013-RR1 5A1				1FM	546,486	102.1580	542,679	531,214	531,214					3.686	3.686	MON	1,632	20,136	02/26/2013	08/26/2036
05542RAN4	BCAP 2013-RR7 4A1 (FLOATER)				1FM	493,965	102.0660	483,617	473,827	479,918		(3,467)			3.854	2.526	MON	4,529	17,783	12/06/2013	12/27/2034
12647QAS5	CSMC 2013-11R 3A1				1FM	270,564	100.7430	268,215	266,237	266,237					3.497	3.497	MON	776	9,350	09/17/2013	01/27/2047
78444CAD5	SLMA 2007-6 A4 (FLTR)				1FE	1,363,716	99.9620	1,360,216	1,360,739	1,363,257		317			1.747	1.673	JAJO	4,359	20,388	10/14/2014	10/25/2024
3399999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						3,717,180	XXX	3,659,583	3,624,826	3,633,435		(3,150)			XXX	XXX	XXX	15,256	115,504	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
12629NAL9	COMM MTG TR 2015-DC1				1FM	928,875	96.8150	929,420	960,000	931,652		2,777			4.352	5.392	MON	3,482	31,919	02/28/2017	02/10/2048
3499999 Subtotal - Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						928,875	XXX	929,420	960,000	931,652		2,777			XXX	XXX	XXX	3,482	31,919	XXX	XXX
3899999 Subtotal - Industrial & Miscellaneous (Unaffiliated)						163,166,162	XXX	166,857,629	157,596,158	162,541,429		(329,121)			XXX	XXX	XXX	1,676,530	4,963,581	XXX	XXX
7799999 Subtotals - Issuer Obligations						507,762,720	XXX	507,417,080	486,616,581	498,132,236		(2,176,264)	4,164,237		XXX	XXX	XXX	5,441,260	16,199,964	XXX	XXX
7899999 Subtotals - Residential Mortgage-Backed Securities						85,036,997	XXX	84,256,589	80,557,695	84,893,821		(133,266)			XXX	XXX	XXX	265,254	1,928,590	XXX	XXX
7999999 Subtotals - Commercial Mortgage-Backed Securities						41,422,484	XXX	41,878,148	42,666,873	41,611,536		140,000			XXX	XXX	XXX	130,359	970,184	XXX	XXX
8099999 Subtotals - Other Loan-Backed and Structured Securities						10,407,745	XXX	10,570,679	10,475,000	10,423,775		11,174			XXX	XXX	XXX	81,252	254,189	XXX	XXX
8399999 Grand Total - Bonds						644,629,946	XXX	644,122,496	620,316,149	635,061,368		(2,158,356)	4,164,237		XXX	XXX	XXX	5,918,125	19,352,927	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	For-eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																				
67103X409	OFG BANCORP PERP PFD SER D			20,000.000	25.00	22.440	448,800	22.440	448,800	500,000		35,625		(25,398)			(25,398)		P5LFE	11/01/2012
78409B207	SCE TRUST III			7,400.000			201,280	26.240	194,176	201,280	5,319	10,638							P2LFE	05/19/2015
857477608	STATE STREET CORP			7,525.000			199,789	27.225	204,868	199,789		11,098							P2LFE	05/20/2015
8499999 Subtotal - Industrial and Miscellaneous (Unaffiliated)							849,869	XXX	847,844	901,069	5,319	57,361		(25,398)			(25,398)		XXX	XXX
8999999 Total Preferred Stocks							849,869	XXX	847,844	901,069	5,319	57,361		(25,398)			(25,398)		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	For-eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
92826C839	VISA INC CLASS A (V)			9,650.000	1,100,293	114.020	1,100,293	1,049,191		1,882		51,102		51,102		L	11/15/2017
9099999 Subtotal - Industrial and Miscellaneous (Unaffiliated)					1,100,293	XXX	1,100,293	1,049,191		1,882		51,102		51,102		XXX	XXX
Mutual Funds																	
00162Q866	Alerian MLP ETFs (AMLP)			111,840.000	1,206,754	10.790	1,206,754	1,445,088		90,411		(238,334)		(238,334)		L	03/20/2017
81369Y506	Energy Select Sector ETFs (XLE)			10,000.000	722,600	72.260	722,600	861,339		21,919		(30,600)		(30,600)		L	02/03/2015
81369Y605	Financial Select Sector SPDR (XLF)			42,600.000	1,188,966	27.910	1,188,966	1,073,027		13,813		115,939		115,939		L	10/06/2017
336124102	FIRST PR TARGET MAT FD I INC			50,000.000	404,500	8.090	404,500	402,000		19,800		2,000		2,000		U	09/09/2013
336127105	First PR Target Mat Inc Opp FD I			197,758.000	290,704	1.470	290,704	290,704		33,369			174,027	(174,027)		U	02/04/2013
336127204	First PR Target Mat Income Opp I			171.958	253	1.470	253	253		2			152	(152)		U	12/15/2017
33611R102	First PR Tax Exempt (Mat FD V)			146,683.000	171,619	1.170	171,619	171,619		22,158			85,076	(85,076)		U	06/03/2013
33611N101	First PR Tax Exempt Target Mat IV			16,015.049	19,058	1.190	19,058	19,058		2,655			16,015	(16,015)		U	07/16/2012
33613L103	First PR Tax Exempt Target Mat VII			2,271.888	3,453	1.520	3,453	3,453		34,353			1,977	(1,977)		U	04/15/2014
33613L202	First PR Tax Exempt Target Mat VII			336,514.430	511,502	1.520	511,502	511,502					292,767	(292,767)		U	06/16/2014
33611R201	First PR Tax Exempt V			106,538.534	124,650	1.170	124,650	124,650					61,793	(61,793)		U	06/16/2014
628380800	Franklin Mutual Quest A (TEQIX)			267,816.372	4,194,004	15.660	4,194,004	3,999,988		156,485		90,406		90,406		U	04/19/2017
72201F474	PIMCO FDS (PONAX)			285,560.708	3,543,808	12.410	3,543,808	3,500,000		134,325		66,329		66,329		U	07/28/2017
78464A417	SPDR Barclays High Yield ETF (JNK)			53,301.000	1,957,213	36.720	1,957,213	2,075,579		119,232		14,391		14,391		4	08/12/2015
880208103	TEMPLETON GLOBAL BOND FD (TPINX)			295,947.166	3,518,812	11.890	3,518,812	3,518,812		117,402		448,634	481,188	(32,554)		U	05/01/2013
921946406	Vanguard High DVD ETF (VYM)			16,000.000	1,370,080	85.630	1,370,080	1,088,408		38,418		157,760		157,760		L	11/19/2014
9299999 Subtotal - Mutual Funds					19,227,976	XXX	19,227,976	19,085,480		804,342		626,525	1,112,995	(486,470)		XXX	XXX
9799999 Total Common Stocks					20,328,269	XXX	20,328,269	20,134,671		806,224		677,627	1,112,995	(435,368)		XXX	XXX
9899999 Total Preferred and Common Stocks					21,178,138	XXX	21,176,113	21,035,740	5,319	863,585		652,229	1,112,995	(460,766)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues .....11, the total $ value (included in Column 8) of all such issues $.....12,782,364.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3135G0Q22	FEDERAL NATL MTG ASSN		03/06/2017	Wilmington Trust	XXX	2,025,716	2,200,000	18,333
3133EG6Z3	FFCB Note (Bullet)		02/08/2017	santander	XXX	2,000,000	2,000,000	
3130A0JR2	FHLB (Bullet)		01/19/2017	UNICO	XXX	1,022,250	1,000,000	2,441
3130A0XE5	FHLB (Bullet)		05/08/2017	VARIOUS	XXX	6,002,400	5,650,000	28,022
3130A0F70	FHLB Note (Bullet)		01/19/2017	UNICO	XXX	1,060,590	1,000,000	3,938
3130A2UW4	FHLB Note (Bullet)		10/03/2017	VARIOUS	XXX	2,853,893	2,760,000	20,123
3130AABG2	FHLB Note (Bullet)		02/15/2017	ORIENTAL FINANCIAL SERVICES	XXX	796,710	800,000	3,167
3130AAHE1	FHLB Note (Bullet)		01/19/2017	ORIENTAL FINANCIAL SERVICES	XXX	1,008,100	1,000,000	2,083
3133X8L34	FHLB Note (Bullet)		01/10/2017	ubs	XXX	1,211,978	1,000,000	18,181
31359MEU3	FNMA NOTE		03/06/2017	Wilmington Trust	XXX	663,945	500,000	9,722
36297F4H2	GN Pool 711024 (US)		05/25/2017	ubs	XXX	834,819	790,361	1,581
3620C4SU5	GN Pool 748531 (US)		05/25/2017	ubs	XXX	925,512	873,382	1,747
38376RW77	GNR 2017-H06 (HECM)		03/20/2017	UNICO	XXX	803,789	798,797	
3617AEBE5	PR GN BA1837 (eXEMPT)		10/18/2017	ubs	XXX	1,678,363	1,572,697	3,145
3617ATBW2	PR GN BB2753 (EXEMPT)		07/18/2017	ubs	XXX	1,821,142	1,744,807	3,223
3617ATB51	PR GN POOL BB2760 (EXEMPT)		07/26/2017	ubs	XXX	1,161,970	1,082,161	3,246
36296GHD6	PR GNMA Pool 690628 (exempt)		07/31/2017	ubs	XXX	6,585,786	6,125,423	13,612
36296LE89	PR GNMA Pool 694159 (exempt)		07/31/2017	ubs	XXX	1,936,147	1,761,135	4,403
912828W55	US 5yr T-Note		03/06/2017	ubs	XXX	993,906	1,000,000	357
912810RT7	US T Bond (30yr)		01/20/2017	Wilmington Trust	XXX	261,477	310,000	3,055
912828M80	US T-Note (5yrs)		12/27/2017	Wilmington Trust	XXX	3,467,461	3,500,000	5,385
0599999 Subtotal - Bonds - U.S. Governments						39,115,954	37,468,763	145,764
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063A5E0	CALIFORNIA ST (GO)		05/02/2017	Wilmington Trust	XXX	451,434	320,000	2,267
13063A7D0	CALIFORNIA ST GO		07/25/2017	Wilmington Trust	XXX	2,084,993	1,425,000	32,946
20772GF45	CONNECTICUT ST (GO)		09/20/2017	Wilmington Trust	XXX	2,427,012	2,000,000	2,275
544351LK3	LOS ANGELES CALIF (GO)		08/24/2017	ubs	XXX	508,890	500,000	1,757
54438CNZ1	LOS ANGELES CALIF CMNTY (GO)		03/30/2017	Wilmington Trust	XXX	1,795,551	1,290,000	14,900
64966MGP8	NEW YORK N Y GO		03/06/2017	ubs	XXX	501,935	500,000	3,785
66702RAC6	NORTHSIDE TEX INDPT SCH DIST (GO)		08/24/2017	ubs	XXX	398,438	370,000	848
928172G33	VIRGINIA ST PUB BLDG AUTH PUB		11/14/2017	Wilmington Trust	XXX	1,520,400	1,500,000	13,344
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						9,688,653	7,905,000	72,122
Bonds - U.S. Special Revenue, Special Assessment								
01026CAD3	ALABAMA ECONOMIC SETTLEMENT AU		03/15/2017	Wilmington Trust	XXX	962,447	940,000	557
01026CAC5	ALABAMA ECONOMIC SETTLEMENT AUTH		10/25/2017	Wilmington Trust	XXX	1,523,010	1,500,000	5,535
010831BE4	ALAMEDA CNTY CALIF JT PWRS AUT REV		05/01/2017	Wilmington Trust	XXX	786,361	565,000	16,919
010869CD5	ALAMEDA CORRIDOR TRANSN AUTH C		07/25/2017	Wilmington Trust	XXX	372,957	300,000	6,362
02765UEJ9	AMERICAN MUN PWR OHIO		05/02/2017	Wilmington Trust	XXX	121,944	85,000	1,480
02765UEQ3	AMERICAN MUN PWR OHIO INC REV		05/17/2017	Wilmington Trust	XXX	491,124	400,000	6,758
072024ND0	BAY AREA TOLL AUTH CALIF TOLL		06/01/2017	Wilmington Trust	XXX	1,366,691	965,000	10,912
09202VAC2	BLACK DIAMOND 2017-1A A1 (CLO-FLT)		09/14/2017	UNICO	XXX	1,006,250	1,000,000	8,117
107265AG5	BRENTWOOD 2006-1A C (FLT CLO)		03/09/2017	UNICO	XXX	975,200	1,000,000	3,073
130179KJ2	CALIFORNIA EDL FACS AUTH REV		07/21/2017	Wilmington Trust	XXX	1,000,000	1,000,000	
130685WB2	CALIFORNIA ST PUB WKS BRD LEASE		03/30/2017	Wilmington Trust	XXX	1,056,035	725,000	505
13124JAN2	CALLEGUAS-LAS VIRGENES CALIF		05/01/2017	Wilmington Trust	XXX	2,092,564	1,700,000	34,525
17321RAM8	CGCMT 2013-GC17 D		07/07/2017	Wilmington Trust	XXX	478,750	500,000	803
167593AN2	CHICAGO ILL O'HARE INTL ARPT		07/24/2017	Wilmington Trust	XXX	304,488	225,000	1,039
167725AC4	CHICAGO ILL TRAN AUTH SALES		09/22/2017	Wilmington Trust	XXX	860,349	690,000	16,527
196711LZ6	COLORADO ST CTFS PARTN		07/28/2017	Wilmington Trust	XXX	1,187,070	940,000	10,603
12593GAE2	COMM MTG TR 2015-PC1		03/30/2017	Wilmington Trust	XXX	513,203	500,000	151

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
20281PCT7	COMMONWEALTH FING AUTH PA REV		07/24/2017	Wilmington Trust	XXX	718,326	585,000	11,747
12635FAY0	CSAIL 2015-C3 B (CMBS)		11/09/2017	UNICO	XXX	1,570,312	1,500,000	2,054
12635RBF4	CSAIL COML MTG TR 2015-C4		07/07/2017	Wilmington Trust	XXX	522,000	720,000	822
25477GCY9	DISTRICT COLUMBIA INCOME TAX REV		09/20/2017	Wilmington Trust	XXX	1,550,481	1,235,000	21,290
271012DM5	EAST BAY CALIF MUN UTIL DIST		09/27/2017	Wilmington Trust	XXX	2,727,428	2,270,000	37,396
30259AAA0	FDF 2017-3A A1 (CLO)		12/11/2017	UNICO	XXX	1,510,500	1,500,000	
35563PAR0	FHLMC SCRTT 2017-1 HT		05/23/2017	UNICO	XXX	4,192,829	4,225,804	5,372
31394BVK7	FNR 2004-90 ZU		05/25/2017	UNICO	XXX	1,185,524	1,017,617	5,088
31396X5L4	FNR 2007-111 Z		05/25/2017	UNICO	XXX	1,742,660	1,496,649	7,483
31398R7C3	FNR 2010-82 WZ		02/02/2017	UNICO	XXX	1,132,442	952,758	794
3136AVTH2	FNR 2017-11 PH		06/19/2017	UNICO	XXX	1,473,895	1,477,589	2,155
3136AWCA3	FNR 2017-26 TA		03/13/2017	UNICO	XXX	2,230,250	2,200,000	5,500
3136AXWH4	FNR 2017-64 PD		08/02/2017	UNICO	XXX	1,990,231	1,991,476	138
30292KAQ2	FREMF 2014-K717 C (CMBS)		06/09/2017	UNICO	XXX	2,030,000	2,000,000	2,919
302949AS1	FREMF 2017-K62 C (CMBS)		03/15/2017	UNICO	XXX	1,727,500	2,000,000	4,090
30305EAG3	FREMF 2017-K68 C (CMBS)		10/18/2017	UNICO	XXX	2,118,981	2,261,000	6,492
30305KAJ3	FREMF 2017-K69 C (CMBS)		11/10/2017	UNICO	XXX	1,917,188	2,000,000	3,933
30301TAG4	FREMF 2017-K725 C		04/19/2017	Raymond James	XXX	1,900,000	2,000,000	4,958
30296AAS6	FREMF MTG TR 2017-K61 (CMBS)		02/06/2017	UNICO	XXX	1,889,688	2,000,000	3,886
30296CAG8	FREMF MTG TR 2017-K64 (CMBS)		05/09/2017	UNICO	XXX	1,843,438	2,000,000	3,202
35708QAW3	FREMF MTG TR 2017-K66 C (CMBS)		08/11/2017	UNICO	XXX	1,485,938	1,500,000	3,650
38377DZ74	GNR 2010-105 BH		05/15/2017	UNICO	XXX	1,328,808	1,293,243	1,832
36250HAM5	GS MTG SECS TR 2014-GC26		07/19/2017	Wilmington Trust	XXX	558,078	550,000	1,585
36251PAL8	GS MTG SECS TR 2016-GS3		02/02/2017	Wilmington Trust	XXX	574,925	580,000	387
36251XAR8	GS MTG SECS TR 2016-GS4		02/03/2017	Wilmington Trust	XXX	130,480	128,000	86
4424354Z3	HOUSTON TEX UTIL SYS REV		07/12/2017	ubs	XXX	787,672	750,000	4,428
47770VAZ3	JOBSOHIO BEVERAGE SYS OHIO ST		06/01/2017	Wilmington Trust	XXX	379,550	350,000	6,829
46648UAC8	JPMMT 17-4 A3		10/25/2017	UNICO	XXX	2,030,000	2,000,000	5,833
544435C32	LOS ANGELES CALIF DEPT ARPTS		05/01/2017	Wilmington Trust	XXX	289,086	230,000	5,560
544495WA8	LOS ANGELES CALIF DEPT WTR & PWR		06/01/2017	Wilmington Trust	XXX	688,170	475,000	13,504
54473ENT7	LOS ANGELES CNTY CALIF PUB WKS		09/20/2017	Wilmington Trust	XXX	2,227,430	1,625,000	31,559
575579WX1	MASSACHUSETTS BAY TRANSN AUTH		09/20/2017	Wilmington Trust	XXX	625,520	500,000	6,490
576000KV4	MASSACHUSETTS ST SCH BLDG AUTH		07/17/2017	Wilmington Trust	XXX	1,485,216	1,185,000	18,221
59259YGF0	METROPOLITAN TRANSN AUTH N Y R		06/01/2017	Wilmington Trust	XXX	514,226	375,000	1,491
59259YBY4	METROPOLITAN TRANSN AUTH NY		07/25/2017	Wilmington Trust	XXX	698,522	525,000	10,951
59259YBZ1	METROPOLITAN TRANSN AUTH NY REV		05/01/2017	Wilmington Trust	XXX	714,348	545,000	17,009
59266TEC1	METROPOLITAN WTR DIST STH CA (BAB)		06/02/2017	Wilmington Trust	XXX	632,689	555,000	16,708
61690YBU5	MORGAN STANLEY CAP I 2016-BNK2		02/09/2017	Wilmington Trust	XXX	128,929	130,000	143
61690FAM5	MS BOFA ML TRUST 2015-C22 (CMBS)		07/31/2017	VARIOUS	XXX	3,035,888	2,946,873	984
61691KAA9	MS CAP I TRUST 2017-ASHF CLASS A		11/17/2017	Wilmington Trust	XXX	800,000	800,000	
64579RBQ9	NEW JERSEY INST TECHNOLOGY		07/19/2017	Wilmington Trust	XXX	1,012,410	1,000,000	6,370
646139X83	NEW JERSEY ST TPK AUTH TPK REV		09/20/2017	Wilmington Trust	XXX	1,402,973	980,000	17,461
64972FY26	NEW YORK MUN WTR FIN & SWR SYST		06/02/2017	Wilmington Trust	XXX	1,135,320	1,000,000	30,014
64971QH97	NEW YORK N Y CITY TRANSITIONAL		10/23/2017	Wilmington Trust	XXX	1,172,389	1,180,000	12,832
649907XV9	NEW YORK ST DORM AUTH REVS NON ST		10/23/2017	Wilmington Trust	XXX	3,502,826	3,310,000	46,896
6500354T2	NEW YORK ST URBAN DEV CORP REV		11/14/2017	Wilmington Trust	XXX	3,035,314	3,010,000	13,618
64971M4N9	New York Transitional Fin (BAB)		06/30/2017	UNICO	XXX	825,188	750,000	18,755
677561JU7	OHIO ST HOSP FAC REV		08/09/2017	Wilmington Trust	XXX	2,300,000	2,300,000	
681785JJ1	OMAHA NEB PUB FACS CORP LEASE REV		06/05/2017	Wilmington Trust	XXX	1,049,813	1,005,000	10,318
68268FAA8	OMFIT 2016-2A A		05/24/2017	ULICO	XXX	1,204,375	1,175,000	1,606
683042AH8	ONTARIO CALIF INTL ARPT AUTH Rev		03/08/2017	santander	XXX	778,000	800,000	8,207
684273HC2	ORANGE CNTY CALIF LOC TRANSN A		05/01/2017	Wilmington Trust	XXX	576,721	425,000	6,443
709223A27	PENNSYLVANIA ST TPK COMMN REV		06/01/2017	Wilmington Trust	XXX	74,903	60,000	46
709224SU4	PENNSYLVANIA ST TURNPIKE		01/25/2017	santander	XXX	1,084,347	1,100,000	4,512

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
71783DAD7	PHILADELPHIA PA AUTH		11/28/2017	Point Guard Insurance Company	XXX	554,810	545,000	2,580
71783DAF2	PHILADELPHIA PA AUTH FOR INDL DEV		10/24/2017	santander	XXX	1,560,000	1,500,000	1,817
69688VAS4	PLMRS 2013-2A CR (CLO-FLT)		07/19/2017	UNICO	XXX	1,824,300	1,800,000	2,207
73358WRP1	PORT AUTH N Y & N J		05/01/2017	Wilmington Trust	XXX	575,215	500,000	6,407
73358WUF9	PORT AUTH N Y & N J		10/23/2017	Wilmington Trust	XXX	3,127,920	3,000,000	3,018
735389YW2	PORT OF SEATTLE WASH REV		07/28/2017	UNICO	XXX	1,513,440	1,500,000	
74442PDZ5	PUBLIC FIN AUTH WIS REV		09/29/2017	Wilmington Trust	XXX	3,062,880	3,000,000	18,370
768874SG5	RIVERSIDE CALIF ELEC REV (BAB)		05/17/2017	Wilmington Trust	XXX	730,380	500,000	5,387
769036BF0	RIVERSIDE CALIF PENSION OBLIG		10/20/2017	santander	XXX	992,750	1,000,000	12,000
79741TAR5	SAN DIEGO CNTY CALIF WTR AUTH		05/02/2017	Wilmington Trust	XXX	391,125	300,000	205
79765RSV2	SAN FRANCISCO CALIF CITY		03/30/2017	Wilmington Trust	XXX	711,010	580,000	14,790
79772EBE8	SAN FRANCISCO CITY & CNTY CA		11/21/2017	Wilmington Trust	XXX	1,284,830	1,275,000	1,859
35563PBE8	SCRT 2017-2 HT		09/11/2017	UNICO	XXX	2,479,484	2,476,002	1,788
89602NVL5	TRIBOROUGH NY BRDG & TUNNEL AUTH		03/14/2017	Wilmington Trust	XXX	701,718	600,000	11,082
89640YAG9	TRINITAS 2016 6A-D (CLO-FLT)		08/18/2017	UNICO	XXX	1,971,400	2,000,000	9,128
90276EAE7	UBS COML MTG TR 2017-C1		05/31/2017	Wilmington Trust	XXX	432,574	420,000	444
913366EP1	UNIV CALIF REGTS MED CTR POOLE		06/01/2017	Wilmington Trust	XXX	350,056	260,000	993
913366EQ9	UNIV OF CALIF REV BOND		03/14/2017	Wilmington Trust	XXX	798,297	645,000	13,985
91412GTG0	UNIVERSITY OF CALIF REV BD		07/25/2017	Wilmington Trust	XXX	664,908	600,000	5,598
91412GXB6	UNIVERSITY OF CALIFORNIA REV BD		07/12/2017	ubs	XXX	406,464	400,000	2,176
91412GU94	UNIVERSITY OF CALIFORNIA REVS		11/17/2017	Wilmington Trust	XXX	1,532,565	1,500,000	17,868
9151157F0	UNIVERSITY OF TEXAS PERM UNIV FUND		07/25/2017	Wilmington Trust	XXX	3,148,290	3,000,000	8,505
92558AAE0	VIB 2016-5A C (FLT CLO)		05/25/2017	UNICO	XXX	1,518,900	1,500,000	6,759
927793TC3	VIRGINIA COMWLTH TRANSN BRD TR		07/11/2017	Wilmington Trust	XXX	1,942,428	1,625,000	14,248
928172WE1	VIRGINIA ST PUB BLDG AUTH PUB		08/24/2017	ubs	XXX	885,000	750,000	3,062
95000XAL1	WELLS FARGO CO MTG TR 2017-C39		09/27/2017	Wilmington Trust	XXX	648,020	650,000	2,082
94989JBB1	WFCM 2015-C28 AS (CMBS)		10/12/2017	UNICO	XXX	1,985,797	1,900,000	3,065
92939HBC8	WFRBS COML MTG TR 2014-C23		03/16/2017	Wilmington Trust	XXX	267,806	276,000	590
45656RDX7	Industry CA Sales Tax Rev		07/27/2017	santander	XXX	1,008,700	1,000,000	2,604
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						126,413,237	118,708,011	750,130
Bonds - Industrial and Miscellaneous (Unaffiliated)								
002824BF6	ABBOTT LABS		07/20/2017	Wilmington Trust	XXX	519,275	500,000	2,865
00287YAV1	ABBVIE INC (Corp Bond)		02/02/2017	ubs	XXX	480,090	500,000	4,957
00440EAW7	ACE INA HLDG INC (Corp)		09/20/2017	Wilmington Trust	XXX	662,118	600,000	10,078
00507UAS0	ACTAVIS FUNDING SCS		09/27/2017	Wilmington Trust	XXX	937,111	900,000	6,228
00507UAT8	ACTAVIS FUNDING SCS (CORP)		05/24/2017	Wilmington Trust	XXX	154,366	150,000	1,422
00774MAC9	AERCAP IRELAND CAPITAL LIMITED		11/21/2017	Wilmington Trust	XXX	997,610	1,000,000	292
00817YAQ1	AETNA INC NEW		11/21/2017	Wilmington Trust	XXX	1,136,537	1,100,000	7,846
00912XAV6	AIR LEASE CORP		03/01/2017	Wilmington Trust	XXX	982,410	1,000,000	
02209SAV5	ALTRIA GROUP INC (Corp Bnd)		03/30/2017	Wilmington Trust	XXX	695,498	750,000	1,453
023135BA3	AMAZON COM INC (Corp)		09/20/2017	Wilmington Trust	XXX	1,514,115	1,500,000	3,938
025816BD0	AMERICAN EXPRESS CO		11/21/2017	Wilmington Trust	XXX	1,508,645	1,500,000	10,232
026874CY1	AMERICAN INTL GROUP INC		02/07/2017	ubs	XXX	416,860	400,000	8,021
031162CF5	AMGEN INC (CORP BND)		01/10/2017	Wilmington Trust	XXX	476,709	500,000	1,619
035242AP1	ANHEUSER BUSCH INBEV FIN INC		09/20/2017	Wilmington Trust	XXX	921,531	900,000	4,441
036752AC7	ANTHEM INC (Corp)		11/21/2017	Wilmington Trust	XXX	1,007,950	1,000,000	279
036752AF0	ANTHEM INC (Corp)		11/14/2017	Wilmington Trust	XXX	219,897	220,000	
00206RDQ2	AT&T INC (Corp Bnd)		02/01/2017	ubs	XXX	502,455	500,000	
00206REL2	AT&T INC (Corp Bond)		07/28/2017	ubs	XXX	752,325	750,000	
05964HAE5	BANCO SANTANDER SA (Corp Bnd)		10/23/2017	ubs	XXX	1,002,370	1,000,000	174
06051GGR4	BANK AMER CORP		07/20/2017	Wilmington Trust	XXX	702,394	700,000	279
06406YAA0	BANK NEW YORK MELLON (CORP)		09/20/2017	Wilmington Trust	XXX	693,854	700,000	1,861
06051GFL8	BANK OF AMER CORP		09/27/2017	Wilmington Trust	XXX	627,312	600,000	11,121

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
06849UAD7	BARRICK PD AUSTRALIA FIN PTY		02/07/2017	Wilmington Trust	XXX	1,226,159	1,100,000	20,908
05526DBA2	BAT CAPTAL CORP		09/27/2017	Wilmington Trust	XXX	502,550	500,000	2,174
59562VAR8	Berkshire Hathaway Energ(Corp bnd)		02/06/2017	ubs	XXX	195,336	150,000	3,900
05581KAA9	BNP PARIBAS (Corp Bnd)		07/20/2017	Wilmington Trust	XXX	1,530,457	1,500,000	9,905
097023BU8	BOEING CO (Corp Bnd)		03/03/2017	Wilmington Trust	XXX	487,830	500,000	856
05565QDB1	BP CAP MKTS P L C		07/24/2017	Wilmington Trust	XXX	401,920	400,000	2,876
05565QCP1	BP CAPITAL MKTS P L C		03/03/2017	Wilmington Trust	XXX	1,031,310	1,000,000	2,966
05565QDL9	BP CAPITAL MKTS PLC (Corp Bnd)		02/14/2017	ubs	XXX	498,750	500,000	134
12189LAY7	BURLINGTON NORTHN SANTA FE (Corp)		03/30/2017	Wilmington Trust	XXX	834,088	800,000	2,677
14149YBF4	CARDINAL HEALTH INC (Corp Bnd)		06/01/2017	Wilmington Trust	XXX	80,000	80,000	
14149YBH0	CARDINAL HEALTH INC (Corp Bnd)		06/01/2017	Wilmington Trust	XXX	110,000	110,000	
161175AY0	CHARTER COMMUNICATIONS OPER (Corp)		09/28/2017	Wilmington Trust	XXX	1,062,998	1,000,000	9,489
17252MAM2	CINTAS CORP NO 2		03/09/2017	Wilmington Trust	XXX	49,934	50,000	
17252MAN0	CINTAS CORP NO 2		03/10/2017	Wilmington Trust	XXX	493,102	490,000	41
172967KA8	CITIGROUP INC		07/20/2017	Wilmington Trust	XXX	1,458,248	1,400,000	18,220
172967KY6	CITIGROUP INC (Corp Bond)		06/19/2017	ubs	XXX	1,458,725	1,500,000	9,289
202795HK9	Cmwlth Edison CO (Corp Bond)		02/06/2017	ubs	XXX	186,076	150,000	3,540
12629NAL9	COMM MTG TR 2015-DC1		02/28/2017	Wilmington Trust	XXX	928,875	960,000	232
2027A0JN0	COMMONWEALTH BK AUSTRALIA		09/20/2017	Wilmington Trust	XXX	602,292	600,000	4,550
209111ES8	Consolidated Edison Co (Corp bond)		02/06/2017	ubs	XXX	194,091	150,000	4,568
21684AAC0	COOPER CENTRALE RAIFFEIS(RABOBANK)		09/27/2017	Wilmington Trust	XXX	1,372,543	1,300,000	8,009
22546QAP2	CREDIT SUISSE NEW YORK BRANCH		03/10/2017	Wilmington Trust	XXX	250,618	250,000	151
126650CN8	CVS HEALTH CORP		05/31/2017	Wilmington Trust	XXX	453,960	400,000	7,688
25156PAV5	DEUTSCHE TELEKOM INTL FIN (CORP)		05/31/2017	Wilmington Trust	XXX	732,120	750,000	3,935
25272KAD5	DIAMOND 1 FIN CORP		07/20/2017	Wilmington Trust	XXX	1,478,574	1,400,000	22,837
26441CAT2	DUKE ENERGY CORP NEW		05/31/2017	Wilmington Trust	XXX	707,925	750,000	7,344
263534CC1	E.I. DU PONT DE NEMOURS (Corp Bnd)		02/03/2017	ubs	XXX	536,250	500,000	1,565
278062AC8	EATON CORP PLC		03/03/2017	Wilmington Trust	XXX	499,185	500,000	4,812
345397XZ1	FORD MOTOR CREDIT CO LLC (CORP)		07/20/2017	Wilmington Trust	XXX	593,520	600,000	5,040
36962G4B7	GENERAL ELEC CAP CORP MTN BE		07/20/2017	Wilmington Trust	XXX	1,019,690	700,000	2,005
37045XAS5	GENERAL MTRS FINL (Corp Bond)		02/02/2017	ubs	XXX	495,810	500,000	1,222
37045XAW6	GENERAL MTRS FINL CO INC		05/31/2017	Wilmington Trust	XXX	304,437	300,000	1,581
37045XBG0	GENERAL MTRS FINL CO INC (Corp)		02/22/2017	Wilmington Trust	XXX	539,505	500,000	12,833
375558BF9	GILEAD SCIENCES INC (CORP)		09/20/2017	Wilmington Trust	XXX	1,298,746	1,250,000	7,472
378272AN8	GLENCORE FUNDING LLC (Corp)		09/28/2017	Wilmington Trust	XXX	1,005,480	1,000,000	556
38141GWB6	GOLDMAN SACHS GROUP INC		01/24/2017	ubs	XXX	499,845	500,000	53
38145GAH3	GOLDMAN SACHS GROUP INC (Corp Bnd)		03/29/2017	Wilmington Trust	XXX	687,064	700,000	9,324
406216BG5	HALLIBURTON CO		03/30/2017	Wilmington Trust	XXX	712,264	700,000	10,271
437076BC5	HOME DEPOT INC		03/10/2017	Wilmington Trust	XXX	210,016	200,000	625
404280AP4	HSBC HLDGS PLC		09/20/2017	Wilmington Trust	XXX	732,795	700,000	661
404280BB4	HSBC HLDGS PLC (Corp Bond)		03/10/2017	Wilmington Trust	XXX	199,210	200,000	2,383
444859BD3	HUMANA INC		03/01/2017	Wilmington Trust	XXX	509,340	500,000	8,288
458140BF6	INTEL CORP		12/11/2017	Wilmington Trust	XXX	99,922	108,915	
459745GK5	INTERNATIONAL LEASE FIN CORP		05/31/2017	Wilmington Trust	XXX	1,242,300	1,000,000	33,542
478160BY9	JOHNSON & JOHNSON (Corp Bond)		03/10/2017	Wilmington Trust	XXX	285,408	300,000	286
46625HJZ4	JPMORGAN CHASE & CO		02/06/2017	ubs	XXX	510,355	500,000	3,094
46625HNJ5	JPMORGAN CHASE & CO		07/20/2017	Wilmington Trust	XXX	737,310	700,000	9,421
46625HRS1	JPMORGAN CHASE & CO (Corp)		09/20/2017	Wilmington Trust	XXX	596,586	600,000	5,173
50077LAD8	KRAFT HEINZ FOODS CO		07/20/2017	Wilmington Trust	XXX	290,286	300,000	1,350
53944YAB9	LLOYDS BKG GROUP PLC (Corp Bond)		03/30/2017	Wilmington Trust	XXX	920,745	900,000	1,162
539830BH1	LOCKHEED MARTIN CORP		03/03/2017	Wilmington Trust	XXX	508,920	500,000	2,613
539830BN8	LOCKHEED MARTIN CORP		10/27/2017	Wilmington Trust	XXX	525,889	564,000	3,588
58013MFA7	MCDONALDS CORP MED TERM NT BE		05/31/2017	Wilmington Trust	XXX	553,180	500,000	11,917
585055BS4	MEDTRONIC INC (Corp Bnd)		07/20/2017	Wilmington Trust	XXX	736,232	700,000	8,847

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
59156RBQ0	METLIFE INC (Corp Bnd)		09/20/2017	Wilmington Trust	XXX	731,472	700,000	9,030
594918BY9	MICROSOFT CORP		01/30/2017	Wilmington Trust	XXX	1,275,456	1,280,000	
59562VAM9	MIDAMERICAN ENERGY HLDGS (Corp)		09/20/2017	Wilmington Trust	XXX	779,886	600,000	17,456
6174467Y9	MORGAN STANLEY		03/01/2017	ubs	XXX	513,080	500,000	10,754
674599CM5	OCCIDENTAL PETE CORP BOND		09/20/2017	Wilmington Trust	XXX	1,175,178	1,200,000	9,200
694308GE1	PACIFIC GAS & ELEC CO (Corp)		09/20/2017	Wilmington Trust	XXX	780,852	600,000	2,118
718172BM0	PHILIP MORRIS INTL INC		09/20/2017	Wilmington Trust	XXX	615,144	600,000	7,150
760759AQ3	REPUBLIC SVCS INC		03/03/2017	Wilmington Trust	XXX	596,094	600,000	9,227
8447HBAE2	SOUTHTRUST BK BIRMGHAM SUB MTN		02/03/2017	UNICO	XXX	1,169,500	1,000,000	4,934
853254BF6	STANDARD CHARTERED (Corp Bond)		10/18/2017	UNICO	XXX	1,027,120	1,000,000	7,286
871829AZ0	SYSCO CORP		03/10/2017	Wilmington Trust	XXX	201,638	200,000	3,417
878091BD8	TEACHERS INS & ANNUITY ASSN AM		09/20/2017	Wilmington Trust	XXX	679,392	600,000	572
893574AH6	TRANSCONTI GAS PIPE (CORP)		02/22/2017	Wilmington Trust	XXX	1,487,402	1,200,000	12,342
90352JAA1	UBS GROUP FDG SWITZ AG (Corp Bnd)		03/16/2017	Wilmington Trust	XXX	279,994	280,000	
90352JAC7	UBS GROUP FDG SWITZ AG (Corp Bnd)		03/30/2017	Wilmington Trust	XXX	1,424,315	1,410,000	1,170
907818EH7	UNION PACIFIC CORP		03/03/2017	Wilmington Trust	XXX	486,640	500,000	267
910710AA0	UNITED INS HLDGS CORP		12/19/2017	UNICO	XXX	510,000	500,000	608
91324PCY6	UNITEDHEALTH GROUP INC (Corp)		09/20/2017	Wilmington Trust	XXX	620,190	600,000	10,631
92343VCR3	VERIZON COMMUNICATIONS INC		02/03/2017	ubs	XXX	497,465	500,000	4,715
92343VDC5	VERIZON COMMUNICATIONS INC		05/31/2017	Wilmington Trust	XXX	535,248	600,000	7,562
92343VDY7	VERIZON COMMUNICATIONS INC		10/10/2017	UNICO	XXX	1,046,220	1,000,000	2,979
92343VEA8	VERIZON COMMUNICATIONS INC (Corp)		08/01/2017	ubs	XXX	351,659	350,000	
92826CAD4	VISA INC		09/20/2017	Wilmington Trust	XXX	615,222	600,000	5,145
931142DP5	WAL-MART STORES INC		03/10/2017	Wilmington Trust	XXX	205,142	200,000	2,622
94106LBD0	WASTE MGMT INC DEL		03/03/2017	Wilmington Trust	XXX	785,368	800,000	6,027
33738MAB7	WELLS FARGO BANK NA (Corp Bond)		02/03/2017	UNICO	XXX	607,500	500,000	6,049
94974BGT1	WELLS FARGO CO (Corp Bond)		05/31/2017	Wilmington Trust	XXX	749,138	750,000	15,675
94974BGL8	WELLS FARGO CO MTN BE (Corp Bond)		03/10/2017	Wilmington Trust	XXX	204,406	200,000	1,266
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						72,040,924	69,452,915	531,281
8399997 Subtotal - Bonds - Part 3						247,258,768	233,534,689	1,499,297
8399998 Summary item from Part 5 for Bonds						4,017,310	4,084,310	12,726
8399999 Subtotal - Bonds						251,276,078	237,618,999	1,512,023
8999998 Summary Item from Part 5 for Preferred Stocks							XXX	
8999999 Subtotal - Preferred Stocks							XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
92826C839	VISA INC CLASS A (V)		11/15/2017	santander	9,650.000	1,049,191	XXX	
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						1,049,191	XXX	
Common Stocks - Mutual Funds								
00162Q866	Alerian MLP ETFs (AMLP)		03/20/2017	santander	111,840.000	1,445,088	XXX	
81369Y605	Financial Select Sector SPDR (XLF)		10/06/2017	santander	42,600.000	1,073,027	XXX	
336127204	First PR Target Mat Income Opp I		12/15/2017	santander	0.564	2	XXX	
628380800	Franklin Mutual Quest A (TEQIX)		04/19/2017	santander	32,594.524	500,000	XXX	
72201F474	PIMCO FDS (PONAX)		07/28/2017	VARIOUS	121,590.592	1,500,000	XXX	
9299999 Subtotal - Common Stocks - Mutual Funds						4,518,117	XXX	
9799997 Subtotal - Common Stocks - Part 3						5,567,308	XXX	
9799998 Summary Item from Part 5 for Common Stocks							XXX	
9799999 Subtotal - Common Stocks						5,567,308	XXX	
9899999 Subtotal - Preferred and Common Stocks						5,567,308	XXX	
9999999 Totals						256,843,386	XXX	1,512,023

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
3130A7TT2	FHLB Note (1yr n-call3B)		01/28/2017	VARIOUS	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				1,318	04/28/2017
3130AA5E4	FHLB Note (5yr n-call1x)		11/30/2017	CALLED @ 100.0000000	XXX	2,481,482	2,481,482	2,481,482	2,481,482						2,481,482				49,630	11/29/2022
313370SZ2	FHLB Note (Bullet)		09/08/2017	MATURITY	XXX	2,225,000	2,225,000	2,110,012	2,212,077		12,923		12,923		2,225,000				50,062	09/08/2017
3133XJW20	FHLB Note (Bullet)		03/10/2017	MATURITY	XXX	405,000	405,000	407,956	405,080		(80)		(80)		405,000				10,378	03/10/2017
36182HRZ1	G2 AH1404 (HECM)		12/20/2017	PRINCIPAL RECEIPT	XXX	106,704	106,704	113,782	116,290		(9,587)		(9,587)		106,704				1,165	02/20/2065
36186JHR2	G2 AN4740		12/20/2017	PRINCIPAL RECEIPT	XXX	265,299	265,299	293,985	289,920		(24,621)		(24,621)		265,299				2,998	06/20/2065
36297F4H2	GN Pool 711024 (US)		12/15/2017	PRINCIPAL RECEIPT	XXX	90,077	90,077	95,144			(5,067)		(5,067)		90,077				931	12/15/2024
3620C4SU5	GN Pool 748531 (US)		12/15/2017	PRINCIPAL RECEIPT	XXX	78,424	78,424	83,105			(4,681)		(4,681)		78,424				1,052	09/15/2025
38377ULE6	GNR 2011-43 ZQ		12/18/2017	PRINCIPAL RECEIPT	XXX	384,119	384,119	424,931	424,313		(40,194)		(40,194)		384,119				10,507	01/16/2033
38377V3U8	GNR 2011-71 ZC		12/18/2017	PRINCIPAL RECEIPT	XXX	135,278	135,278	156,464	155,320		(20,043)		(20,043)		135,278				4,995	07/16/2034
38376RW77	GNR 2017-H06 (HECM)		12/20/2017	PRINCIPAL RECEIPT	XXX	18,304	18,304	18,408			(103)		(103)		18,304				142	02/20/2067
3617AEBE5	PR GN BA1837 (eXEMPT)		12/15/2017	PRINCIPAL RECEIPT	XXX	4,152	4,152	4,431			(279)		(279)		4,152				21	10/15/2047
3617ATBW2	PR GN BB2753 (EXEMPT)		12/15/2017	PRINCIPAL RECEIPT	XXX	13,786	13,786	14,389			(603)		(603)		13,786				121	07/15/2047
3617ATB51	PR GN POOL BB2760 (EXEMPT)		12/15/2017	PRINCIPAL RECEIPT	XXX	7,524	7,524	8,079			(555)		(555)		7,524				75	07/15/2047
36290UZZ2	PR GNMA (Pass Through) 618260		12/15/2017	PRINCIPAL RECEIPT	XXX	11,556	11,556	11,831	11,649		(92)		(92)		11,556				316	04/15/2035
36296KFG2	PR GNMA 693267 (Exempt)		12/15/2017	PRINCIPAL RECEIPT	XXX	60,762	60,762	68,738	67,404		(6,641)		(6,641)		60,762				1,860	04/15/2037
36296GHD6	PR GNMA Pool 690628 (exempt)		12/15/2017	PRINCIPAL RECEIPT	XXX	67,159	67,159	72,206			(5,047)		(5,047)		67,159				411	07/15/2047
36296LE89	PR GNMA Pool 694159 (exempt)		12/15/2017	PRINCIPAL RECEIPT	XXX	201,877	201,877	221,939			(20,062)		(20,062)		201,877				1,530	07/15/2047
36296VZP6	PR GNMA Serial 702850 (units 2-100		12/15/2017	PRINCIPAL RECEIPT	XXX	25,000	25,000	26,375	26,067		(1,067)		(1,067)		25,000				1,146	01/15/2039
83164LQD6	SBA Pool 509452		12/26/2017	PRINCIPAL RECEIPT	XXX	206,485	206,485	235,006	233,081		(26,596)		(26,596)		206,485				5,145	02/25/2039
880591ER9	TENNESSEE VALLEY AUTH (TVA)		03/06/2017	Wilmington Trust	XXX	2,040,480	2,000,000	2,054,630	2,046,171		(985)		(985)		2,045,185		(4,705)	(4,705)	27,792	09/15/2024
912828F54	US T Note (2yrs)		10/16/2017	MATURITY	XXX	10,000,000	10,000,000	10,021,094	10,014,707		(14,707)		(14,707)		10,000,000				87,500	10/15/2017
0599999 Subtotal - Bonds - U.S. Governments						19,828,468	19,787,988	19,923,987	19,483,561		(168,087)		(168,087)		19,833,173		(4,705)	(4,705)	259,095	XXX
Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)																				
181059GU4	Clark County Nev Sch District		06/15/2017	CALLED @ 100.0000000	XXX	1,650,000	1,650,000	1,288,500	1,424,045		9,704		9,704		1,433,748		216,252	216,252	28,875	06/15/2025
671556HB7	OAK PARK CALIF UNI SCH DIST		08/01/2017	Sink PMT @ 100.0000000	XXX	345,000	345,000	347,070	345,000						345,000				16,757	08/01/2019
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States (Direct and Guaranteed)						1,995,000	1,995,000	1,635,570	1,769,045		9,704		9,704		1,778,748		216,252	216,252	45,632	XXX
Bonds - U.S. Special Revenue, Special Assessment																				
05956YAS7	BAFC 2012-R2 3A5 (Floater)		12/28/2017	PRINCIPAL RECEIPT	XXX	290,590	290,590	290,227	290,590						290,590				3,762	11/26/2036
176553EW1	Citizens PPTY Ins Corp FLA		06/01/2017	MATURITY	XXX	750,000	750,000	744,375	749,625		375		375		750,000				15,000	06/01/2017
126673AW2	CWL ABS 2004-6 1A1		12/27/2017	PRINCIPAL RECEIPT	XXX	197,853	197,853	188,949	191,550		6,303		6,303		197,853				1,640	12/25/2034
24917PBK1	DENVER CITY & CNTY HSG		11/01/2017	Sink PMT @ 100.0000000	XXX	135,000	135,000	134,060	134,833		167		167		135,000				4,550	11/01/2017
24917PBE5	DENVER CITY & CNTY HSG (Prerefnd)		11/01/2017	VARIOUS	XXX	120,000	120,000	111,688	118,466		1,370		1,370		119,836		164	164	5,126	11/01/2017
3133XEX79	FHLB 7R-2018 A (Linked Note)		12/26/2017	PRINCIPAL RECEIPT	XXX	19,131	19,131	18,865	19,131						19,131				575	03/23/2018
3133XNCA5	FHLB YN-2017 1 (Linked Note)		09/18/2017	PRINCIPAL RECEIPT	XXX	1,050,881	1,050,881	1,107,037	1,050,881						1,050,881				39,280	09/15/2017
35563PAR0	FHLMC SCRTT 2017-1 HT		12/27/2017	PRINCIPAL RECEIPT	XXX	218,836	218,836	217,129			1,708		1,708		218,836				1,438	01/25/2056
31395G2L5	FHR 2864 NZ		12/15/2017	PRINCIPAL RECEIPT	XXX	119,985	119,985	144,290	144,001		(24,017)		(24,017)		119,985				2,544	09/15/2034
31395VSN0	FHR 2986 PG		12/15/2017	PRINCIPAL RECEIPT	XXX	422,173	422,173	473,361	472,123		(49,950)		(49,950)		422,173				13,458	06/15/2035
31398V7F7	FHR 3649 BW		12/15/2017	PRINCIPAL RECEIPT	XXX	164,198	164,198	174,255	164,198						164,198				3,461	03/15/2025
3137BDC46	FHR 4377 KA		12/15/2017	PRINCIPAL RECEIPT	XXX	285,007	285,007	291,319	289,704		(4,697)		(4,697)		285,007				3,391	12/15/2047
3137BJB44	FHR 4469 HA		12/15/2017	PRINCIPAL RECEIPT	XXX	1,056,418	1,056,418	1,095,234	1,082,346		(25,928)		(25,928)		1,056,418				16,492	02/15/2039
3137BMZ90	FHR 4550 DV		12/15/2017	PRINCIPAL RECEIPT	XXX	115,272	115,272	122,747	121,704		(6,432)		(6,432)		115,272				1,882	07/15/2027
3138ENEW5	FN AL5548		12/26/2017	PRINCIPAL RECEIPT	XXX	392,693	392,693	420,181	419,867		(27,174)		(27,174)		392,693				6,384	05/01/2038
3138ERBV1	FN AL9051		12/26/2017	PRINCIPAL RECEIPT	XXX	457,853	457,853	486,183	485,967		(28,114)		(28,114)		457,853				7,185	09/01/2040
3138L7XS0	FNMA Pool AM6988		12/26/2017	PRINCIPAL RECEIPT	XXX	10,151	10,151	10,470	10,432		(281)		(281)		10,151				178	12/01/2026
3138L8KT0	FNMA Pool AM7505		12/26/2017	PRINCIPAL RECEIPT	XXX	8,750	8,750	9,061	9,027		(276)		(276)		8,750				155	12/01/2026
3138L95D0	FNMA Pool AM8943		12/26/2017	PRINCIPAL RECEIPT	XXX	33,280	33,280	33,233	33,238		42		42		33,280				491	05/01/2025
3138YHU57	FNMA Pool AY4203		12/26/2017	PRINCIPAL RECEIPT	XXX	116,243	116,243	122,582	122,275		(6,032)		(6,032)		116,243				2,139	05/01/2045
31394BVK7	FNR 2004-90 ZU		12/26/2017	PRINCIPAL RECEIPT	XXX	77,389	77,389	90,158			(12,769)		(12,769)		77,389				1,582	12/25/2034
31394DRQ5	FNR 2005-42 ZA		12/26/2017	PRINCIPAL RECEIPT	XXX	168,139	168,139	200,400	195,466		(27,327)		(27,327)		168,139				5,373	05/25/2035
31395DCT4	FNR 2006-41 MD		12/26/2017	PRINCIPAL RECEIPT	XXX	135,962	135,962	158,226	154,144		(18,182)		(18,182)		135,962				5,970	05/25/2036
31396X5L4	FNR 2007-111 Z		12/25/2017	PRINCIPAL RECEIPT	XXX	84,667	84,667	98,585			(13,917)		(13,917)		84,667				1,174	10/25/2036
3136A7PC0	FNR 2012-88 PM		12/26/2017	PRINCIPAL RECEIPT	XXX	103,116	103,116	113,815	113,030		(9,914)		(9,914)		103,116				3,031	10/25/2041

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3136AK4J9	FNR 2014-64 CP		12/26/2017	PRINCIPAL RECEIPT	XXX	207,503	207,503	239,925	226,666		(19,164)		(19,164)		207,503				5,759	10/25/2044
3136AT3W2	FNR 2016-75 LA		12/26/2017	PRINCIPAL RECEIPT	XXX	141,919	141,919	146,620	146,230		(4,312)		(4,312)		141,919				2,071	05/25/2045
3136AVTH2	FNR 2017-11 PH		12/26/2017	PRINCIPAL RECEIPT	XXX	63,755	63,755	63,596			159		159		63,755				563	03/25/2047
3136AWCA3	FNR 2017-26 TA		12/26/2017	PRINCIPAL RECEIPT	XXX	96,448	96,448	97,774			(1,326)		(1,326)		96,448				1,308	04/25/2044
3136AXWH4	FNR 2017-64 PD		12/26/2017	PRINCIPAL RECEIPT	XXX	40,906	40,906	40,881			26		26		40,906				220	07/25/2047
358184LW7	Fresno Calif Pwrs Fing (Muni)		04/03/2017	MATURITY	XXX	390,000	390,000	391,402	390,000						390,000				12,285	04/01/2017
38375XLR3	GNR 2008-71 JC		12/20/2017	PRINCIPAL RECEIPT	XXX	132,350	132,350	147,654	142,063		(9,713)		(9,713)		132,350				3,603	08/20/2038
38377DZ74	GNR 2010-105 BH		12/18/2017	PRINCIPAL RECEIPT	XXX	154,637	154,637	158,889			(4,253)		(4,253)		154,637				1,524	01/16/2040
45254NJG3	IMM 2004-5 1A1		12/27/2017	PRINCIPAL RECEIPT	XXX	692,795	692,795	675,475	676,787		16,008		16,008		692,795				5,577	10/25/2034
46627MBQ9	JPALT 2005-A2 1A1		12/26/2017	PRINCIPAL RECEIPT	XXX	529,696	529,696	505,860	513,508		16,188		16,188		529,696				2,719	01/25/2036
46648UAC8	JPMMT 17-4 A3		12/26/2017	PRINCIPAL RECEIPT	XXX	58,045	58,045	58,915			(871)		(871)		58,045				251	11/25/2047
56040PBG2	Maine Edl Ln Auth Student Ln Rev		09/29/2017	CALLED @ 100.0000000	XXX	50,000	50,000	50,250	50,000						50,000				610	12/01/2018
57563RKB4	MASS ST EDU FIN AUTH		07/03/2017	CALLED @ 100.0000000	XXX	140,000	140,000	139,580	139,713		17		17		139,729		271	271	3,062	07/01/2024
57563RHX0	Massachusetts Edl Fing Auth Rev		01/03/2017	MATURITY	XXX	280,000	280,000	284,536	280,000						280,000				6,720	01/01/2017
60415NT28	Minnesota St Hsg Fin Agy		01/03/2017	CALLED @ 100.0000000	XXX	440,000	440,000	433,400	436,758		3		3		436,761		3,239	3,239	11,993	07/01/2022
645913AV6	New Jersey Econ Dev Auth (Muni)		02/15/2017	MATURITY	XXX	907,000	907,000	694,989	902,443		4,557		4,557		907,000					02/15/2017
646136YD7	New Jersey ST Transn Tr		12/15/2017	MATURITY	XXX	1,000,000	1,000,000	1,007,500	1,001,112		(1,112)		(1,112)		1,000,000				36,000	12/15/2017
672319BU3	OAKLAND CALIF PENSION OBLIG		12/15/2017	MATURITY	XXX	1,000,000	1,000,000	769,200	960,701		39,299		39,299		1,000,000					12/15/2017
796839BP2	San Bernardino Cnty Calif		08/01/2017	Sink PMT @ 100.0000000	XXX	5,000	5,000	5,070	5,000						5,000				301	08/01/2023
35563PBE8	SCRT 2017-2 HT		12/26/2017	PRINCIPAL RECEIPT	XXX	51,091	51,091	51,162			(72)		(72)		51,091				165	08/25/2056
906347GX1	Union Cnty NJ Impt Auth Rev		04/03/2017	CALLED @ 100.0000000	XXX	240,000	240,000	239,046	239,837		33		33		239,869		131	131	6,348	04/01/2018
92557GAG3	VIBR 2013-2A B (FLT CLO)		07/24/2017	PRINCIPAL RECEIPT	XXX	1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				42,947	07/24/2024
976904UH3	WISCONSIN HSG & ECONOMIC DEV A HSG		11/01/2017	MATURITY	XXX	560,000	560,000	612,102	567,249		(7,249)		(7,249)		560,000				33,600	11/01/2017
66859QAC9	WOODS 2014-12A (FLT CLO)		03/15/2017	PRINCIPAL RECEIPT	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				10,284	09/15/2025
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						16,214,732	16,214,732	16,170,256	15,550,665		(216,827)		(216,827)		16,210,927		3,805	3,805	334,171	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
002824BD1	ABBOTT LABS (Corp Bond)		06/12/2017	ubs	XXX	506,110	500,000	499,825	499,828		15		15		499,843		6,267	6,267	8,176	11/30/2021
00507UAU5	ACTAVIS FUNDING SCS (Corp Bond)		05/30/2017	Wilmington Trust	XXX	284,748	266,000	264,779	264,798		9		9		264,806		19,942	19,942	8,950	03/15/2045
00817YAX6	AETNA INC (Corp bond)		03/16/2017	CALLED @ 101.0000000	XXX	505,000	500,000	493,790	493,793		21		21		493,815		11,185	11,185	5,530	06/15/2046
02660TCJ0	AHM 2004-4 6A1 (Floater)		12/26/2017	PRINCIPAL RECEIPT	XXX	191,184	191,184	200,743	191,184						191,184				4,654	02/25/2045
02376WAA9	AMER AIRLINES PT TR 2016-1		07/17/2017	PRINCIPAL RECEIPT	XXX	11,878	11,878	11,878	11,878						11,878				366	07/15/2029
031162CE8	AMGEN INC (Corp)		01/10/2017	Wilmington Trust	XXX	476,709	500,000	476,695	476,703		6		6		476,709				1,619	06/15/2051
00206RCQ3	AT&T INC		01/13/2017	Wilmington Trust	XXX	47,663	50,000	46,820	46,873		2		2		46,874		789	789	422	05/15/2046
06738EAQ8	BARCLAYS PLC (Corp Bond)		06/12/2017	ubs	XXX	506,995	500,000	502,040	501,887		(171)		(171)		501,715		5,280	5,280	13,556	08/10/2021
05490BAV3	BCAP 2013-RR1 5A1		12/28/2017	PRINCIPAL RECEIPT	XXX	505,548	505,548	520,082	505,548						505,548				7,812	08/26/2036
05542RAN4	BCAP 2013-RR7 4A1 (FLOATER)		12/27/2017	PRINCIPAL RECEIPT	XXX	210,979	210,979	219,945	215,235		(4,256)		(4,256)		210,979				3,898	12/27/2034
055451AU2	BHP BILLITON FIN USA LTD		09/07/2017	Wilmington Trust	XXX	218,466	200,000	209,598	207,954		(731)		(731)		207,223		11,243	11,243	7,315	09/30/2023
05948XY21	BOAMS 2004-1 4A1		06/29/2017	VARIOUS	XXX	12,937	15,197	14,475	15,197						15,197		(2,260)	(2,260)	336	02/25/2019
172967KV2	CITIGROUP INC (Corp Bond)		06/12/2017	ubs	XXX	496,500	500,000	502,040	501,880		(175)		(175)		501,705		(5,205)	(5,205)	10,216	08/02/2021
172967EH0	CITIGROUP NOTES		08/15/2017	MATURITY	XXX	1,250,000	1,250,000	1,332,370	1,259,910		(9,910)		(9,910)		1,250,000				75,000	08/15/2017
12647QAS5	CSMC 2013-11R 3A1		12/28/2017	PRINCIPAL RECEIPT	XXX	709,567	709,567	721,097	709,567						709,567				16,327	01/27/2047
12645BDN8	CSMC SERIES 2010-17R		10/26/2017	PRINCIPAL RECEIPT	XXX	206,447	206,447	211,092	206,447						206,447				3,361	02/27/2035
31410HAQ4	FEDERATED DEPT STORES INC (Macys)		02/02/2017	Wilmington Trust	XXX	216,232	200,000	253,250	248,543		(260)		(260)		248,283		(32,051)	(32,051)	4,830	04/01/2029
52602EAD4	FNF (Corp Bond)		04/26/2017	VARIOUS	XXX	2,045,838	1,950,000	2,034,125	2,018,893		(3,892)		(3,892)		2,015,001		30,837	30,837	47,030	04/15/2023
373298BU1	GEORGIA PAC CORP		03/15/2017	Wilmington Trust	XXX	59,780	40,000	62,631	62,426		(243)		(243)		62,184		(2,404)	(2,404)	1,233	05/15/2031
38143YAC7	GOLDMAN SACHS GROUP INC (Corp Bnd)		06/06/2017	Wilmington Trust	XXX	12,643	10,000	11,930	11,921		(26)		(26)		11,895		748	748	389	05/01/2036
40429CGD8	HSBC FINANCE CORP		11/09/2017	VARIOUS	XXX	1,215,245	1,066,000	1,226,109	1,192,864		(22,718)		(22,718)		1,170,146		45,099	45,099	86,035	01/15/2021
458140AT7	INTEL CORP		12/08/2017	Wilmington Trust	XXX	115,122	100,000	99,922	99,924		1		1		99,925		15,197	15,197	6,656	07/29/2045
458140BF6	INTEL CORP		12/11/2017	Wilmington Trust	XXX	915	915	839							839		76	76		12/08/2047
539830BL2	LOCKHEED MARTIN CORP		09/01/2017	Wilmington Trust	XXX	518,797	500,000	519,315	519,017		(220)		(220)		518,797				19,061	05/15/2046
59562VAM9	MIDAMERICAN ENERGY HLDGS (Corp)		12/27/2017	Wilmington Trust	XXX	20,244	15,000	19,497			(45)		(45)		19,452		791	791	684	04/01/2036
617446C23	MORGAN STANLEY CORP BOND		01/09/2017	MATURITY	XXX	1,080,000	1,080,000	1,103,491	1,080,119		(119)		(119)		1,080,000				29,430	01/09/2017
71645WAR2	PETROBRAS INTL FIN CO		01/24/2017	ubs	XXX	508,040	500,000	542,650	524,293		(354)		(354)		523,939		(15,899)	(15,899)	13,438	01/27/2021
747525AK9	QUALCOMM INC (Corp Bond)		01/20/2017	Wilmington Trust	XXX	84,411	80,000	70,885	71,043		7		7		71,050		13,361	13,361	693	05/20/2045
761713BB1	REYNOLDS AMERICAN INC		01/19/2017	Wilmington Trust	XXX	245,715	210,000	234,169	233,819		(19)		(19)		233,800		11,915	11,915	5,406	08/15/2045
77583GAE7	ROMAN CATHO BISHOP OAKLAND (Corp)		11/01/2017	CALLED @ 100.0000000	XXX	100,000	100,000	107,970	106,439		(6,439)		(6,439)		100,000				6,040	11/01/2019

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
99S020646	SANTANDER CD#5004427639		08/04/2017	MATURITY	XXX	5,460	5,460	5,460	5,460						5,460				8	08/04/2017
80281LAE5	SANTANDER UK PLC (Corp Bnd)		06/12/2017	ubs	XXX	501,610	500,000	499,500	499,539		42		42		499,581		2,029	2,029	12,378	08/05/2021
78444CAD5	SLMA 2007-6 A4 (FLTR)		10/25/2017	PRINCIPAL RECEIPT	XXX	482,240	482,240	483,295	483,020		(780)		(780)		482,240				4,261	10/25/2024
893574AG8	TRANSCONTINENTAL GAS PIPE LINE		01/04/2017	Wilmington Trust	XXX	199,962	200,000	199,960	199,962						199,962				6,673	02/01/2026
92343VBT0	VERIZON COMMUNICATIONS INC (Corp)		12/13/2017	Wilmington Trust	XXX	906,829	700,000	902,194	900,558		(3,750)		(3,750)		896,808		10,021	10,021	57,312	09/15/2043
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						14,459,814	13,856,415	14,604,461	14,366,522		(54,005)		(54,005)		14,332,852		126,961	126,961	469,095	XXX
8399997 Subtotal - Bonds - Part 4						52,498,014	51,854,135	52,334,274	51,169,793		(429,215)		(429,215)		52,155,700		342,313	342,313	1,107,993	XXX
8399998 Summary Item from Part 5 for Bonds						4,068,330	4,084,310	4,017,310			14,755		14,755		4,032,066		36,265	36,265	60,827	XXX
8399999 Subtotal - Bonds						56,566,344	55,938,445	56,351,584	51,169,793		(414,460)		(414,460)		56,187,766		378,578	378,578	1,168,820	XXX
8999998 Summary Item from Part 5 for Preferred Stocks							XXX													XXX
8999999 Subtotal - Preferred Stocks							XXX													XXX
Common Stocks - Mutual Funds																				
33611M202	First PR Tax Exempt Target Mat II		12/28/2017	santander	52,634.987	136,474	XXX	167,379	176,854	(9,474)			(9,474)		167,379		(30,905)	(30,905)		XXX
33611M103	First PR Tax Exempt Tgt FD II		12/28/2017	santander	244,527.000	634,020	XXX	777,596	821,611	(44,015)			(44,015)		777,596		(143,576)	(143,576)	45,020	XXX
628380800	Franklin Mutual Quest A (TEQIX)		09/06/2017	CAPITAL GAIN		35,807	XXX										35,807	35,807		XXX
921908844	Vanguard Dividend Apprec ETF (VIG)		12/29/2017	santander	28,447.000	2,913,263	XXX	2,253,349	2,423,115	(169,767)			(169,767)		2,253,349		659,914	659,914	54,593	XXX
9299999 Subtotal - Common Stocks - Mutual Funds						3,719,564	XXX	3,198,324	3,421,580	(223,256)			(223,256)		3,198,324		521,240	521,240	99,613	XXX
9799997 Subtotal - Common Stocks - Part 4						3,719,564	XXX	3,198,324	3,421,580	(223,256)			(223,256)		3,198,324		521,240	521,240	99,613	XXX
9799998 Summary Item from Part 5 for Common Stocks							XXX													XXX
9799999 Subtotal - Common Stocks						3,719,564	XXX	3,198,324	3,421,580	(223,256)			(223,256)		3,198,324		521,240	521,240	99,613	XXX
9899999 Subtotal - Preferred and Common Stocks						3,719,564	XXX	3,198,324	3,421,580	(223,256)			(223,256)		3,198,324		521,240	521,240	99,613	XXX
9999999 Totals						60,285,908	XXX	59,549,908	54,591,373	(223,256)	(414,460)		(637,716)		59,386,090		899,818	899,818	1,268,433	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	FOREIGN	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
912828V98	US T-Note (10yrs)		03/15/2017	Wilmington Trust	03/16/2017	Wilmington Trust	60,000	58,303	58,467	58,304							164	164	127	123
912810RV2	US T-Note (30yrs)		05/23/2017	Wilmington Trust	05/24/2017	Wilmington Trust	10,000	10,137	10,141	10,137							4	4	86	83
0599999 Subtotal - Bonds - U.S. Governments							70,000	68,440	68,608	68,441							168	168	213	206
Bonds - U.S. Special Revenue, Special Assessment																				
78443CCL6	SLMA 2006-A A5 (FLT)		03/30/2017	UNICO	12/15/2017	VARIOUS	1,500,000	1,409,250	1,436,250	1,427,265		18,015		18,015			8,985	8,985	17,305	1,184
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment							1,500,000	1,409,250	1,436,250	1,427,265		18,015		18,015			8,985	8,985	17,305	1,184
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
055451AU2	BHP BILLITON FIN USA LTD		03/03/2017	Wilmington Trust	09/07/2017	Wilmington Trust	500,000	537,035	546,165	534,377		(2,658)		(2,658)			11,788	11,788	18,288	8,449
539830BM0	LOCKHEED MARTIN CORP		09/01/2017	Wilmington Trust	10/27/2017	Wilmington Trust	564,310	526,108	526,199	526,178		70		70			21	21	3,588	
92343VDY7	VERIZON COMMUNICATIONS INC		03/30/2017	Wilmington Trust	07/20/2017	Wilmington Trust	1,450,000	1,476,477	1,491,108	1,475,805		(672)		(672)			15,303	15,303	21,433	2,887
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							2,514,310	2,539,620	2,563,472	2,536,360		(3,260)		(3,260)			27,112	27,112	43,309	11,336
8399998 Subtotal - Bonds							4,084,310	4,017,310	4,068,330	4,032,066		14,755		14,755			36,265	36,265	60,827	12,726
9899999 Subtotal - Preferred and Common Stocks																				
9999999 Totals								4,017,310	4,068,330	4,032,066		14,755		14,755			36,265	36,265	60,827	12,726

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	10	Stock of Such Company Owned by Insurer on Statement Date	
										11	12
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding
NONE											
1999999 Total - Preferred and Common Stocks										XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $.....0.
2. Total amount of intangible assets nonadmitted $.....0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding
NONE					
0399999 Total - Preferred and Common Stocks				XXX	XXX

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For-eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid For Accrued Interest
Bonds - U.S. Governments - Issuer Obligations																			
FHDN (Discount Note)			12/22/2017		01/17/2018	20,688,496					20,700,000	20,681,312			1.020	1.020		7,184	7,184
0199999 Subtotal - Bonds - U.S. Governments - Issuer Obligations						20,688,496					20,700,000	20,681,312			XXX	XXX	XXX	7,184	7,184
0599999 Subtotal - Bonds - U.S. Governments						20,688,496					20,700,000	20,681,312			XXX	XXX	XXX	7,184	7,184
7799999 Subtotal - Issuer Obligations						20,688,496					20,700,000	20,681,312			XXX	XXX	XXX	7,184	7,184
8399999 Total Bonds						20,688,496					20,700,000	20,681,312			XXX	XXX	XXX	7,184	7,184
8699999 Total - Parent, Subsidiaries and Affiliates											XXX				XXX	XXX	XXX		
9199999 Total Short-Term Investments						20,688,496					XXX	20,681,312			XXX	XXX	XXX	7,184	7,184

E18 Schedule DB - Part A Sn 1 Opt/Cap/Floors/Collars/Swaps/Forwards Open . . . . NONE

E19 Schedule DB - Part A Sn 2 Opt/Cap/Floors/Collars/Swaps/Forwards Term. . . . NONE

E20 Schedule DB - Part B Sn 1 Futures Contracts Open . . . . . NONE

E21 Schedule DB - Part B Sn 2 Futures Contracts Terminated . . . . . NONE

E22 Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity . . . . . NONE

E23 Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity . . . . . NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets reported in aggregate on Line 10 of the assets page and not included on Schedules A, B, BA, D, DB and E.)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation / Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
6699999 Subtotal - Bonds						XXX
7099999 Subtotal - Preferred Stocks						XXX
7599999 Subtotal - Common Stocks						XXX
7699999 Total Preferred and Common Stocks						XXX
9999999 Grand Totals						XXX

General Interrogatories:

1. Total activity for the year Fair Value $.....0 Book/Adjusted Carrying Value $.....0
2. Average balance for the year Fair Value $.....0 Book/Adjusted Carrying Value $.....0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation: NAIC 1 $.....0; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the assets page.)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation/ Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates
6699999 Subtotal - Bonds						XXX
7099999 Subtotal - Preferred Stocks						XXX
7599999 Subtotal - Common Stocks						XXX
7699999 Total Preferred and Common Stocks						XXX
9999999 Grand Totals						XXX

General Interrogatories:

1. Total activity for the year Fair Value $.....0 Book/Adjusted Carrying Value $.....0
2. Average balance for the year Fair Value $.....0 Book/Adjusted Carrying Value $.....0

SCHEDULE E - PART 1 - CASH

1 Depository			2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
open depositories								
Oriental CD#3801467337	Oriental Financial Group			0.850	1,071	508	500,000	X X X
Banco Santander	San Juan, Puerto Rico						1,079,552	X X X
Citibank	San Juan, Puerto Rico						8,994,985	X X X
0199998 Deposits in .....7 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories				X X X	3,272	119	1,171,930	X X X
0199999 Totals - Open Depositories				X X X	4,343	627	11,746,467	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories				X X X				X X X
0299999 Totals - Suspended Depositories				X X X				X X X
0399999 Total Cash On Deposit				X X X	4,343	627	11,746,467	X X X
0499999 Cash in Company's Office				X X X	X X X	X X X	350	X X X
0599999 Total Cash				X X X	4,343	627	11,746,817	X X X

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

1. January	40,370,927	4. April	9,334,779	7. July	14,770,224	10. October	11,515,613
2. February	23,129,037	5. May	6,461,549	8. August	15,514,879	11. November	11,271,460
3. March	11,188,864	6. June	7,612,205	9. September	12,303,330	12. December	11,746,817

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
6099999 Subtotal - Bonds - SVO Identified Funds								
8399999 Subtotals - Bonds								
Other Cash Equivalents								
	Oriental			0.000		1,379,684		
	Santander			0.000		4,983,612		
	Popular Securities MMF			0.000		915,815		
	UBS Cashfund Inc			0.000		245,187		
	Wilmington Trust			0.000		7,092,860		
	Citibank			0.000		5,249,957		
8799999 Subtotal - Other Cash Equivalents						19,867,115		
8899999 Total Cash Equivalents						19,867,115		

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama (AL)		2017				
2.	Alaska (AK)		2017				
3.	Arizona (AZ)		2017				
4.	Arkansas (AR)		2017				
5.	California (CA)		2017				
6.	Colorado (CO)		2017				
7.	Connecticut (CT)		2017				
8.	Delaware (DE)		2017				
9.	District of Columbia (DC)		2017				
10.	Florida (FL)		2017				
11.	Georgia (GA)		2017				
12.	Hawaii (HI)		2017				
13.	Idaho (ID)		2017				
14.	Illinois (IL)		2017				
15.	Indiana (IN)		2017				
16.	Iowa (IA)		2017				
17.	Kansas (KS)		2017				
18.	Kentucky (KY)		2017				
19.	Louisiana (LA)		2017				
20.	Maine (ME)		2017				
21.	Maryland (MD)		2017				
22.	Massachusetts (MA)		2017				
23.	Michigan (MI)		2017				
24.	Minnesota (MN)		2017				
25.	Mississippi (MS)		2017				
26.	Missouri (MO)		2017				
27.	Montana (MT)		2017				
28.	Nebraska (NE)		2017				
29.	Nevada (NV)		2017				
30.	New Hampshire (NH)		2017				
31.	New Jersey (NJ)		2017				
32.	New Mexico (NM)		2017				
33.	New York (NY)		2017				
34.	North Carolina (NC)		2017				
35.	North Dakota (ND)		2017				
36.	Ohio (OH)		2017				
37.	Oklahoma (OK)		2017				
38.	Oregon (OR)		2017				
39.	Pennsylvania (PA)		2017				
40.	Rhode Island (RI)		2017				
41.	South Carolina (SC)		2017				
42.	South Dakota (SD)		2017				
43.	Tennessee (TN)		2017				
44.	Texas (TX)		2017				
45.	Utah (UT)		2017				
46.	Vermont (VT)		2017				
47.	Virginia (VA)		2017				
48.	Washington (WA)		2017				
49.	West Virginia (WV)		2017				
50.	Wisconsin (WI)		2017				
51.	Wyoming (WY)		2017				
52.	American Samoa (AS)		2017				
53.	Guam (GU)		2017				
54.	Puerto Rico (PR)	B	To comply with Sec 309 of the PR Insurance Code			1,670,751	1,739,154
55.	U.S. Virgin Islands (VI)		2017				
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)		2017				
58.	Aggregate Alien and Other (OT)	XXX	XXX				
59.	TOTAL	XXX	XXX			1,670,751	1,739,154
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	XXX				

60041201746000000 2017 Document Code: 460

SUPPLEMENTAL COMPENSATION EXHIBIT

For the Year Ended DECEMBER 31, 2017

(To be filed by March 1)

PART 1 - INTERROGATORIES

1. Is the reporting insurer is a member of a group of insurers or other holding company system? Yes[ ] No[X]
   If yes, do the below amounts represent 1) total gross compensation paid to each individual by or on behalf of all companies that are part of the group: Yes[ ] No[X]
   or 2) allocation to each insurer: Yes[ ] No[X]

2. Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes[ ] No[X]

3. Except for retirement plans generally applicable to its staff employees, has the reporting entity any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond a period of 12 months from the date of the agreement? Yes[ ] No[X]

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

1 Name and Principal Position	2 Year	3 Salary	4 Bonus	5 Stock Awards	6 Option Awards	7 Sign-on Payments	8 Severance Payments	9 All Other Compensation	10 Totals
1. Current Principal Executive Officer	2017								
	2016								
	2015								
2. Current Principal Financial Officer	2017								
	2016								
	2015								
3.	2017								
	2016								
	2015								
4.	2017								
	2016								
	2015								
5.	2017								
	2016								
	2015								
6.	2017								
	2016								
	2015								
7.	2017								
	2016								
	2015								
8.	2017								
	2016								
	2015								
9.	2017								
	2016								
	2015								
10.	2017								
	2016								
	2015								

NONE

PART 3 - DIRECTOR COMPENSATION

1 Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				6 All Other Compensation Paid or Deferred	7 Totals
	2 Direct Compensation	3 Stock Awards	4 Option Awards	5 Other		

NONE

PART 4 NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.

60041201729054100 2017 Document Code: 290

LIFE, HEALTH & ANNUITY GUARANTY ASSOCIATION MODEL ACT ASSESSMENT BASE RECONCILIATION EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2017

(To Be Filed By April 1)

OF THE: UNIVERSAL LIFE INSURANCE COMPANY NAIC COMPANY CODE: 60041

Direct Business in the State of **PUERTO RICO**

	PREMIUMS, CONSIDERATIONS AND DEPOSITS	1 Life Insurance Premiums	2 Annuity Considerations	3 A & H Premiums	4 Deposit-Type Contract Funds and Other Considerations
1.	Premiums, considerations and deposits from Schedule T	13,008,298	323,294,529	5,866,436	
2.	Premiums, considerations and deposits NOT reported in Schedule T, including investment contract receipts credited to liability account		183,772		
	2.1 Contract fees for variable contracts with guarantees		183,772		
	2.2 Any premiums, considerations and deposits not reported in Schedule T				
3.	Amounts, if applicable, that were deducted prior to determining amounts included in Lines 1 or 2 which are in the following categories:				
	3.1 Transfers to guaranteed separate accounts				
	3.2 Roll over of GIC's or annuities into other companies				
	3.3 Surrenders or other benefits paid out				
	3.4 Excess interest credited to accounts				
	3.5 Aggregate write-ins for other amounts deducted prior to determining amounts included in Lines 1 or 2				
	3.99 TOTAL (Lines 3.1 through 3.5)				
4.	Transfers:				
	4.1 Enter in Column 2, as a negative number, and Column 4, as a positive number, the total of all amounts received to fund contracts established under Section 403(b) of the U.S. Internal Revenue Code, that are included in Column 2, Lines 1, 2 and 3.99				
	4.2 Enter in Column 2, as a positive number, and Column 4 as a negative number, any amounts reported in Column 4, Lines 1, 2 and 3.99 that are allocated. (Note: Amounts received to fund contracts established under Section 403(b) of the U.S. Internal Revenue Code should not be included in Line 4.2)				
	4.3 Enter in Column 4, as a positive number, and Column 2 as a negative number, any amounts reported in Column 2, Lines 1, 2 and 3.99 that are unallocated				
	4.99 TOTAL (Lines 4.1 + 4.2 + 4.3)				
5.	TOTAL (Lines 1 + 2 + 3.99 + 4.99)	13,008,298	323,478,301	5,866,436	
DEVELOPMENT OF AMOUNTS INCLUDED IN LINES 1 THROUGH 5 THAT SHOULD BE DEDUCTED IN DETERMINING THE BASE Do not include any amounts more than once in Lines 6 through 9					
6.	Aggregate write-ins for amounts where the insurer is not subject to risk. Premiums for portions of policies or contracts NOT guaranteed or under which the entire investment risk is borne by the policyholder. (Please specify such deductions and indicate where such amounts were reported in the Annual Statement)		13,925,770		
7.	Amounts NOT allocated to individuals or individual certificate holders or amounts received for such contracts in excess of limits:				
	7.1 Unallocated funding obligations that do NOT fund government lotteries or employee, union, or association of natural persons benefit plans	XXX	XXX	XXX	
	7.2 Unallocated funding obligations that fund any employee, union or association of natural persons benefit plans protected by the Federal Pension Benefit Guaranty Corporation	XXX	XXX	XXX	
	7.3 Unallocated funding obligations that fund governmental lotteries or employee, union, or association of natural persons benefit plans in excess of $5 million per contract which are NOT: (a) government retirement plans established under Section 401, 403(b) or 457 of the U.S. Internal Revenue Code, or (b) protected by the Federal Pension Benefit Guaranty Corporation	XXX	XXX	XXX	
	7.4 TOTAL (Lines 7.1 + 7.2 + 7.3)	XXX	XXX	XXX	
8.	Dividends/Experience rating credits paid or credited, but only if NOT guaranteed in advance (include only amounts NOT already deducted in determining Lines 1 and 2)				
9.	Aggregate write-ins for Other Deductions				
10.	TOTAL (Lines 6 + 7.4 + 8 + 9)		13,925,770		
MODEL ACT BASE (Line 5 minus Line 10)					
11.	Current Year	13,008,298	309,552,531	5,866,436	
DETAILS OF WRITE-INS					
03.501.					
03.502.					
03.503.					
03.598.	Summary of remaining write-ins for Line 3.5 from overflow page				
03.599.	TOTALS (Lines 3.501 through 3.503 plus 3.598) (Line 3.5 above)				
0601.	Premiums transferred to Separate Accounts		13,925,770		
0602.					
0603.					
0698.	Summary of remaining write-ins for Line 6 from overflow page				
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)		13,925,770		
0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)				

OVERFLOW PAGE FOR WRITE-INS

60041201730054100 2017 Document Code: 300

ADJUSTMENTS TO THE LIFE, HEALTH & ANNUITY GUARANTY ASSOCIATION MODEL ACT ASSESSMENT BASE RECONCILIATION EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2017

OF THE: UNIVERSAL LIFE INSURANCE COMPANY — NAIC COMPANY CODE: 60041

Direct Business in the State of **PUERTO RICO** — (To Be Filed By April 1)

	1 Life Insurance Premium	2 Allocated Annuity and Other Allocated Fund Deposits	3 Accident & Health Premium	4 Unallocated Annuity & Other Unallocated Fund Deposits
1. MODEL ACT BASE (Line 11 of the Reconciliation Exhibit)	13,008,298	309,552,531	5,866,436	
AMOUNTS REQUIRED TO DETERMINE THIS STATE'S ASSESSMENT BASE				
2. Enter in Column 2, as a positive number, and Column 4, as a negative number, the total of all amounts received to fund allocated contracts established under Section 403(b) of the U.S. Internal Revenue Code that are included in Column 4, Line 1 above	XXX		XXX	
3. Unallocated funding obligations that do NOT fund government lotteries or employee, union, or association of natural persons benefit plans:				
3.1 Amounts NOT in excess of $1 million per contract	XXX	XXX	XXX	
3.2 All Amounts	XXX	XXX	XXX	
4. Unallocated funding obligations issued to fund government lotteries or employee, union, or association of natural persons benefit plans which are NOT: (a) governmental retirement plans established under Sections 401, 403(b) or 457 of the U.S. Internal Revenue Code, or (b) protected by the Federal Pension Benefit Guaranty Corporation				
4.1 Amounts NOT in excess of $1 million per contract	XXX	XXX	XXX	
4.2 Amounts in excess of $1 million but NOT in excess of $5 million per contract	XXX	XXX	XXX	
4.3 Amounts in excess of $5 million per contract	XXX	XXX	XXX	
4.4 TOTAL (Lines 4.1 + 4.2 + 4.3)	XXX	XXX	XXX	
4.5 Amounts up to $7.5 million per contract (Minnesota only)	XXX	XXX	XXX	
5. Unallocated funding obligations issued to fund governmental retirement plans established under Sections 401 and 457 of the U.S. Internal Revenue Code:				
5.1 Amounts in excess of $1 million per contract	XXX	XXX	XXX	
5.2 All amounts	XXX	XXX	XXX	
5.3 Amounts in excess of $2 million per contract (New Jersey Only)	XXX	XXX	XXX	
5.4 Amounts not in excess of $7.5 million per contract (Minnesota only)	XXX	XXX	XXX	
6. Unallocated funding obligations issued to fund governmental retirement plans established under Section 403(b) of the U.S Internal Revenue Code:				
6.1 Amounts NOT in excess of $1 million per contract	XXX	XXX	XXX	
6.2 Amounts in excess of $1 million per contract	XXX	XXX	XXX	
6.3 TOTAL (Lines 6.1 + 6.2)	XXX	XXX	XXX	
6.4 Amounts in excess of $2 million per contract (New Jersey Only)	XXX	XXX	XXX	
6.5 Amounts not in excess of $7.5 million per contract (Minnesota only)	XXX	XXX	XXX	
7. Unallocated funding obligations that fund employee, union, or association of natural persons benefit plans protected by the Federal Pension Benefit Guaranty Corporation:				
7.1 Amounts NOT in excess of $1 million per contract	XXX	XXX	XXX	
7.2 All amounts	XXX	XXX	XXX	
7.3 Amounts NOT in excess of $2 million per contract (New Jersey Only)	XXX	XXX	XXX	
8. Unallocated funding obligations issued to fund government lotteries NOT in excess of $5 million per contractholder (New Jersey Only)	XXX	XXX	XXX	
9. Unallocated funding obligations that fund employee or association of natural persons benefit plans in excess of $2 million but NOT in excess of $5 million per contract. (New Jersey Only)	XXX	XXX	XXX	
10. Aggregate write-ins for other deductions				
BASE				
11. Current Year (2017)	13,008,298	309,552,531	5,866,436	
DETAILS OF WRITE-INS				
1001.				
1002.				
1003.				
1098. Summary of remaining write-ins for Line 10 from overflow page				
1099. TOTALS (Lines 1001 through 1003 plus 1098) (Line 10 above)				

OVERFLOW PAGE FOR WRITE-INS

60041201729059100 2017 Document Code: 290

LIFE, HEALTH & ANNUITY GUARANTY ASSOCIATION MODEL ACT ASSESSMENT BASE RECONCILIATION EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2017

(To Be Filed By April 1)

OF THE: UNIVERSAL LIFE INSURANCE COMPANY NAIC COMPANY CODE: 60041

Direct Business in the State of **GRAND TOTAL**

	PREMIUMS, CONSIDERATIONS AND DEPOSITS	1 Life Insurance Premiums	2 Annuity Considerations	3 A & H Premiums	4 Deposit-Type Contract Funds and Other Considerations
1.	Premiums, considerations and deposits from Schedule T	13,008,298	323,294,529	5,866,436	
2.	Premiums, considerations and deposits NOT reported in Schedule T, including investment contract receipts credited to liability account		183,772		
	2.1 Contract fees for variable contracts with guarantees		183,772		
	2.2 Any premiums, considerations and deposits not reported in Schedule T				
3.	Amounts, if applicable, that were deducted prior to determining amounts included in Lines 1 or 2 which are in the following categories:				
	3.1 Transfers to guaranteed separate accounts				
	3.2 Roll over of GIC's or annuities into other companies				
	3.3 Surrenders or other benefits paid out				
	3.4 Excess interest credited to accounts				
	3.5 Aggregate write-ins for other amounts deducted prior to determining amounts included in Lines 1 or 2				
	3.99 TOTAL (Lines 3.1 through 3.5)				
4.	Transfers:				
	4.1 Enter in Column 2, as a negative number, and Column 4, as a positive number, the total of all amounts received to fund contracts established under Section 403(b) of the U.S. Internal Revenue Code, that are included in Column 2, Lines 1, 2 and 3.99				
	4.2 Enter in Column 2, as a positive number, and Column 4 as a negative number, any amounts reported in Column 4, Lines 1, 2 and 3.99 that are allocated. (Note: Amounts received to fund contracts established under Section 403(b) of the U.S. Internal Revenue Code should not be included in Line 4.2)				
	4.3 Enter in Column 4, as a positive number, and Column 2 as a negative number, any amounts reported in Column 2, Lines 1, 2 and 3.99 that are unallocated				
	4.99 TOTAL (Lines 4.1 + 4.2 + 4.3)				
5.	TOTAL (Lines 1 + 2 + 3.99 + 4.99)	13,008,298	323,478,301	5,866,436	
DEVELOPMENT OF AMOUNTS INCLUDED IN LINES 1 THROUGH 5 THAT SHOULD BE DEDUCTED IN DETERMINING THE BASE Do not include any amounts more than once in Lines 6 through 9					
6.	Aggregate write-ins for amounts where the insurer is not subject to risk. Premiums for portions of policies or contracts NOT guaranteed or under which the entire investment risk is borne by the policyholder. (Please specify such deductions and indicate where such amounts were reported in the Annual Statement)		13,925,770		
7.	Amounts NOT allocated to individuals or individual certificate holders or amounts received for such contracts in excess of limits:				
	7.1 Unallocated funding obligations that do NOT fund government lotteries or employee, union, or association of natural persons benefit plans	XXX	XXX	XXX	
	7.2 Unallocated funding obligations that fund any employee, union or association of natural persons benefit plans protected by the Federal Pension Benefit Guaranty Corporation	XXX	XXX	XXX	
	7.3 Unallocated funding obligations that fund governmental lotteries or employee, union, or association of natural persons benefit plans in excess of $5 million per contract which are NOT: (a) government retirement plans established under Section 401, 403(b) or 457 of the U.S. Internal Revenue Code, or (b) protected by the Federal Pension Benefit Guaranty Corporation	XXX	XXX	XXX	
	7.4 TOTAL (Lines 7.1 + 7.2 + 7.3)	XXX	XXX	XXX	
8.	Dividends/Experience rating credits paid or credited, but only if NOT guaranteed in advance (include only amounts NOT already deducted in determining Lines 1 and 2)				
9.	Aggregate write-ins for Other Deductions				
10.	TOTAL (Lines 6 + 7.4 + 8 + 9)		13,925,770		
MODEL ACT BASE (Line 5 minus Line 10)					
11.	Current Year	13,008,298	309,552,531	5,866,436	
DETAILS OF WRITE-INS					
03.501.					
03.502.					
03.503.					
03.598.	Summary of remaining write-ins for Line 3.5 from overflow page				
03.599.	TOTALS (Lines 3.501 through 3.503 plus 3.598) (Line 3.5 above)				
0601.	Premiums transferred to Separate Accounts		13,925,770		
0602.					
0603.					
0698.	Summary of remaining write-ins for Line 6 from overflow page				
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)		13,925,770		
0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)				

OVERFLOW PAGE FOR WRITE-INS

60041201728500100 2017 Document Code: 285

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the year ended DECEMBER 31, 2017
(To Be Filed by April 1)

Of The UNIVERSAL LIFE INSURANCE COMPANY
Address (City, State, Zip Code) San Juan, PR, 00917
NAIC Group Code 0071 NAIC Company Code 60041 Employer's ID Number 66-0502334

The Investment Risk Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.
Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. $ 769,458,374

1 Issuer	2 Description of Exposure	3 Amount	4 Percentage of Total Admitted Assets
2. Ten largest exposures to a single issuer/borrower/investment.			
2.01 Citigroup Inc	Bonds	5,638,005	0.733
2.02 Bank Amer Corp	Bonds	5,077,747	0.660
2.03 JP Morgan Chase & Co	Bonds	4,409,192	0.573
2.04 Chicago ILL	Bonds	3,814,711	0.496
2.05 Golman Sachs Group Inc	Bonds	3,807,062	0.495
2.06 Morgan Stanley	Bonds	2,966,933	0.386
2.07 Puerto Rico Sales Tax Fing Corp	Bonds	2,621,750	0.341
2.08 Verizon Communication Inc	Bonds	2,279,082	0.296
2.09 Tinitas Clo LTD Series 17-6A	Bonds	1,982,253	0.258
2.10 AT&T Inc	Bonds	1,880,643	0.244

NAIC Designation	1 Amount	2 Percent
3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.		
Bonds		
3.01 NAIC 1	553,476,271	71.931
3.02 NAIC 2	94,089,997	12.228
3.03 NAIC 3	3,009,557	0.391
3.04 NAIC 4		
3.05 NAIC 5		
3.06 NAIC 6	5,174,040	0.672
Preferred Stocks		
3.07 P/RP-1		
3.08 P/RP-2	401,069	0.052
3.09 P/RP-3		
3.10 P/RP-4		
3.11 P/RP-5	448,800	0.058
3.12 P/RP-6		

4. Assets held in foreign investments:
4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes[X] No[ ]
If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

	1 Amount	2 Percent
4.02 TOTAL admitted assets held in foreign investments		
4.03 Foreign-currency-denominated investments		
4.04 Insurance liabilities denominated in that same foreign currency		

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

NAIC Sovereign Designation	1 Amount	2 Percent
5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:		
5.01 Countries designated NAIC 1		
5.02 Countries designated NAIC 2		
5.03 Countries designated NAIC 3 or below		

NAIC Sovereign Designation	1 Amount	2 Percent
6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:		
Countries designated NAIC 1:		
6.01		
6.02		
Countries designated NAIC 2:		
6.03		
6.04		
Countries designated NAIC 3 or below:		
6.05		
6.06		

Description	1 Amount	2 Percent
7. Aggregate unhedged foreign currency exposure		

NAIC Sovereign Designation	1 Amount	2 Percent
8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:		
8.01 Countries designated NAIC 1		
8.02 Countries designated NAIC 2		
8.03 Countries designated NAIC 3 or below		

NONE

NAIC Sovereign Designation	1 Amount	2 Percent
9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:		
Countries designated NAIC 1:		
9.01		
9.02		
Countries designated NAIC 2:		
9.03		
9.04		
Countries designated NAIC 3 or below:		
9.05		
9.06		

1 Issuer	2 NAIC Designation	3 Amount	4 Percent
10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:			
10.01			
10.02			
10.03			
10.04			
10.05			
10.06			
10.07			
10.08			
10.09			
10.10			

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:
11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? Yes[X] No[ ]
If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

Description	1 Amount	2 Percent
11.02 TOTAL admitted assets held in Canadian Investments		
11.03 Canadian-currency-denominated investments		
11.04 Canadian-denominated insurance liabilities		
11.05 Unhedged Canadian currency exposure		

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.
12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? Yes[X] No[ ]
If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

1 Contractual Sales Restrictions	2 Amount	3 Percent
12.02 Aggregate statement value of investments with contractual sales restrictions		
Largest 3 investments with contractual sales restrictions:		
12.03		
12.04		
12.05		

13. Amounts and percentages of admitted assets held in the ten largest equity interests:
13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets? Yes[ ] No[X]
If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

1 Name of Issuer	2 Amount	3 Percent
Assets held in equity interests:		
13.02 Franklin Mutual Quest A (TEQIX)	4,194,004	0.545
13.03 Pimco FDS (PONAX)	3,543,808	0.461
13.04 Templeton Global Bond FD A (TPINX)	3,518,812	0.457
13.05 SPDR Barclays Hign Yield ETF (JNK)	1,957,213	0.254
13.06 Vanguard High DVD ETF (VYM)	1,370,080	0.178
13.07 Alerian MLP ETFs (AMLP)	1,206,754	0.157
13.08 Fiancial Select Sector SPDR (XLF)	1,188,966	0.155
13.09 VISA INC CLASS A (V)	1,100,293	0.143
13.10 Energy Select Sector ETFS (XLE)	722,600	0.094
13.11 Firtst PR Tax Exempt Target Mat VII	514,955	0.067

Supp9 Supp. Inv. Risk Interr. Pt D . . . . . NONE

Supp10 Supp. Inv. Risk Interr. Pt E . . . . . NONE

Supp11 Supp. Inv. Risk Interr. Pt F . . . . . NONE

60041201728600100 2017 Document Code: 286

VARIABLE ANNUITIES SUPPLEMENT

For The Year Ended DECEMBER 31, 2017

(To Be Filed by April 1)

NAIC Group Code 0071 **NAIC Company Code 60041**

Part 1 - Individual

Type		3	Benefit Base		6	7	Account Value		10	Percentage of Guaranteed Benefits Reinsured	
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Number of Individual Contracts	4 For Guaranteed Death Benefit (Col 1)	5 For Guaranteed Living Benefit (GLB) (Col 2)	Net Amount at Risk For Guaranteed Death Benefit (Col 1)	Guaranteed Annual Income Amount For Guaranteed Living Benefit (GLB) (Col 2)	8 General Account	9 Separate Account	Reserve for Guaranteed Benefits (Total Reserve Less Base Adjusted Reserve)	11 Guaranteed Death Benefit	12 Guaranteed Living Benefit
0199999 Subtotal										XXX	XXX
1. Reserve credit from affiliated captive reinsurance											
2. Reserve credit from other reinsurance											
3. Total net of reinsurance											

Part 2 - Group Contracts with Individual Certificates

Type		3	Benefit Base		6	7	Account Value		10	Percentage of Guaranteed Benefits Reinsured	
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Number of Individual Contracts	4 For Guaranteed Death Benefit (Col 1)	5 For Guaranteed Living Benefit (GLB) (Col 2)	Net Amount at Risk For Guaranteed Death Benefit (Col 1)	Guaranteed Annual Income Amount For Guaranteed Living Benefit (GLB) (Col 2)	8 General Account	9 Separate Account	Reserve for Guaranteed Benefits (Total Reserve Less Base Adjusted Reserve)	11 Guaranteed Death Benefit	12 Guaranteed Living Benefit
0199999 Subtotal										XXX	XXX
1. Reserve credit from affiliated captive reinsurance											
2. Reserve credit from other reinsurance											
3. Total net of reinsurance											

NONE

Supp14 SIS Title . . . . . NONE

Supp15 SIS Financial Reporting . . . . . NONE

Supp16 SIS Inform. - Management and Directors . . . . . NONE

Supp17 SIS Statement Beneficial Ownership . . . . . NONE

Supp23 Workers Comp. Carve-Out Supp. Pt 1 Prem Earned . . . . . NONE

Supp23 Workers Comp. Carve-Out Supp. Pt 2 Prem Written . . . . . NONE

Supp23 Workers Comp. Carve-Out Supp. Pt 3 Losses Paid . . . . . NONE

Supp23 Workers Comp. Carve-Out Supp. Pt 4 Unpaid Losses . . . . . NONE

Supp24 Workers Comp. Carve-Out Supp. Sch F - Pt 1 . . . . . NONE

Supp24 Workers Comp. Carve-Out Supp. Sch F - Pt 2 . . . . . NONE

Supp25 Workers Comp. Carve-Out Supp. Sch P - Pt 1 . . . . . NONE

Supp26 Workers Comp. Carve-Out Supp. Sch P - Pt 2 . . . . . NONE

Supp26 Workers Comp. Carve-Out Supp. Sch P - Pt 3 . . . . . NONE

Supp27 Workers Comp. Carve-Out Supp. Sch P - Pt 4 . . . . . NONE

Supp27 Workers Comp. Carve-Out Supp. Sch P - Pt 5 Sn1 . . . . . NONE

Supp27 Workers Comp. Carve-Out Supp. Sch P - Pt 5 Sn2 . . . . . NONE

Supp27 Workers Comp. Carve-Out Supp. Sch P - Pt 5 Sn3 . . . . . NONE

Supp28 Workers Comp. Carve-Out Supp. Sch P - Pt 6 Sn1 . . . . . NONE

Supp28 Workers Comp. Carve-Out Supp. Sch P - Pt 6 Sn2 . . . . . NONE

60041201746500100 2017 Document Code: 465

SCHEDULE O SUPPLEMENT

For the Year Ended DECEMBER 31, 2017

(To Be Filed By March 1)
Of the UNIVERSAL LIFE INSURANCE COMPANY
Address (City, State, Zip Code): San Juan, PR 00917
NAIC Group Code: 0071 NAIC Company Code: 60041 Employer's ID Number: 66-0502334

SUPPLEMENTAL SCHEDULE O - PART 1

Development of Incurred Losses
($000 OMITTED)

Section A - Group Accident and Health

Year in Which Losses Were Incurred	Cumulative Net Amounts Paid Policyholders				
	1 2013	2 2014	3 2015	4 2016	5 2017(a)
1. Prior	741	170	85	67	46
2. 2013	846	420	48	30	10
3. 2014	XXX	580	372	57	44
4. 2015	XXX	XXX	504	472	115
5. 2016	XXX	XXX	XXX	507	404
6. 2017	XXX	XXX	XXX	XXX	507

Section B - Other Accident and Health

1. Prior					
2. 2013					
3. 2014	XXX				
4. 2015	XXX	XXX			
5. 2016	XXX	XXX	XXX		
6. 2017	XXX	XXX	XXX	XXX	

Section C - Credit Accident and Health

1. Prior	172	76	58	48	20
2. 2013	89	153	58	47	40
3. 2014	XXX	79	121	46	30
4. 2015	XXX	XXX	78	95	27
5. 2016	XXX	XXX	XXX	34	58
6. 2017	XXX	XXX	XXX	XXX	31

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

SCHEDULE O SUPPLEMENT (Continued)

SUPPLEMENTAL SCHEDULE O - PART 2

Development of Incurred Losses
($000 OMITTED)
Section A - Group Accident and Health

Year in Which Losses Were Incurred	Net Amounts Paid for Cost Containment Expenses				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. Prior					
2. 2013					
3. 2014	XXX				
4. 2015	XXX	XXX			
5. 2016	XXX	XXX	XXX		
6. 2017	XXX	XXX	XXX	XXX	

Section B - Other Accident and Health

1. Prior					
2. 2013					
3. 2014	XXX				
4. 2015	XXX	XXX			
5. 2016	XXX	XXX	XXX		
6. 2017	XXX	XXX	XXX	XXX	

Section C - Credit Accident and Health

1. Prior					
2. 2013					
3. 2014	XXX				
4. 2015	XXX	XXX			
5. 2016	XXX	XXX	XXX		
6. 2017	XXX	XXX	XXX	XXX	

SCHEDULE O SUPPLEMENT (Continued)

SUPPLEMENTAL SCHEDULE O - PART 3

Development of Incurred Losses
($000 OMITTED)
Section A - Group Accident and Health

Year in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders and Claim Liability and Reserve Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. 2013	1,876	1,599	1,509	XXX	XXX
2. 2014	XXX	1,716	1,245	1,321	XXX
3. 2015	XXX	XXX	1,392	1,360	1,446
4. 2016	XXX	XXX	XXX	1,369	1,092
5. 2017	XXX	XXX	XXX	XXX	1,532

Section B - Other Accident and Health

1. 2013	1			XXX	XXX
2. 2014	XXX	2			XXX
3. 2015	XXX	XXX	1		
4. 2016	XXX	XXX	XXX	1	
5. 2017	XXX	XXX	XXX	XXX	1

Section C - Credit Accident and Health

1. 2013	476	459	353	XXX	XXX
2. 2014	XXX	581	332	331	XXX
3. 2015	XXX	XXX	418	333	263
4. 2016	XXX	XXX	XXX	320	219
5. 2017	XXX	XXX	XXX	XXX	192

SCHEDULE O SUPPLEMENT (Continued)

SUPPLEMENTAL SCHEDULE O - PART 4

Development of Incurred Losses
($000 OMITTED)
Section A - Group Accident and Health

Year in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders, Cost Containment Expenses, and Claim and Cost Containment Liability and Reserve Outstanding at End of Year				
	1 2013	2 2014	3 2015	4 2016	5 2017
1. 2013					
2. 2014	XXX				
3. 2015	XXX	XXX			
4. 2016	XXX	XXX	XXX		
5. 2017	XXX	XXX	XXX	XXX	

Section B - Other Accident and Health

1. 2013					
2. 2014	XXX				
3. 2015	XXX	XXX			
4. 2016	XXX	XXX	XXX		
5. 2017	XXX	XXX	XXX	XXX	

Section C - Credit Accident and Health

1. 2013					
2. 2014	XXX				
3. 2015	XXX	XXX			
4. 2016	XXX	XXX	XXX		
5. 2017	XXX	XXX	XXX	XXX	

SUPPLEMENTAL SCHEDULE O - PART 5

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

Line of Business	1 Methodology	2 Amount
1. Industrial life		
2. Ordinary life	Development	259
3. Individual annuity		
4. Supplementary contracts		
5. Credit life	Development	1,213
6. Group life	Development	1,788
7. Group annuities		
8. Group accident and health	Development	2,286
9. Credit accident and health	Development	400
10. Other accident and health	Development	1
11. TOTAL		5,947

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Medicare Part D Coverage Supplement

(Net of Reinsurance)

NAIC Group Code: 0071 **(To be Filed By March 1)** **NAIC Company Code: 60041**

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

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VM20 RESERVES SUPPLEMENT - PART 1

Life Insurance Reserves Valued According to VM-20 by Product Type
For The Year Ended DECEMBER 31, 2017
(To Be Filed by March 1)

NAIC Group Code 0071 **($000) except for number of policies** **NAIC Company Code 60041**

	Prior Year	Current Year													
	1	2	3	SECTION A					SECTION B				SECTION C		
	Reported Reserve	Reported Reserve	Deferred Premium Asset	4 Net Premium Reserve	5 Deterministic Reserve	6 Stochastic Reserve	7 Number of Policies	8 Face Amount	9 Net Premium Reserve	10 Deterministic Reserve	11 Number of Policies	12 Face Amount	13 Net Premium Reserve	14 Number of Policies	15 Face Amount
1. Post-Reinsurance-Ceded Reserve															
1.1 Term Life Insurance							XXX	XXX			XXX	XXX	XXX	XXX	XXX
1.2 Universal Life With Secondary Guarantee							XXX	XXX			XXX	XXX		XXX	XXX
1.3 Non-participating Whole Life							XXX	XXX			XXX	XXX		XXX	XXX
1.4 Participating Whole Life							XXX	XXX			XXX	XXX		XXX	XXX
1.5 Universal Life Without Secondary Guarantee							XXX	XXX			XXX	XXX		XXX	XXX
1.6 Variable Universal Life							XXX	XXX			XXX	XXX		XXX	XXX
1.7 Variable Life							XXX	XXX			XXX	XXX		XXX	XXX
1.8 Indexed Life							XXX	XXX			XXX	XXX		XXX	XXX
1.9 Aggregate Write-ins for Other Products							XXX	XXX			XXX	XXX		XXX	XXX
2. Total Post-Reinsurance-Ceded Reserve (Sum of Lines 1.1 through 1.9)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Pre-Reinsurance-Ceded Reserve															
3.1 Term Life Insurance													XXX		
3.2 Universal Life With Secondary Guarantee															
3.3 Non-participating Whole Life															
3.4 Participating Whole Life															
3.5 Universal Life Without Secondary Guarantee															
3.6 Variable Universal Life															
3.7 Variable Life															
3.8 Indexed Life															
3.9 Aggregate Write-ins for Other Products															
4. Total Pre-Reinsurance-Ceded Reserve (Sum of Lines 3.1 through 3.9)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5. Total Reserves Ceded (Lines 4 minus Line 2)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
DETAILS OF WRITE-INS															
01.901.							XXX	XXX			XXX	XXX		XXX	XXX
01.902.							XXX	XXX			XXX	XXX		XXX	XXX
01.903.							XXX	XXX			XXX	XXX		XXX	XXX
01.998. Summary of remaining write-ins for Line 01.9 from overflow page							XXX	XXX			XXX	XXX		XXX	XXX
01.999. TOTALS (Lines 01.901 through 01.903 plus 01.998) (Line 01.9 above)							XXX	XXX			XXX	XXX		XXX	XXX
03.901.															
03.902.															
03.903.															
03.998. Summary of remaining write-ins for Line 03.9 from overflow page															
03.999. TOTALS (Lines 03.901 through 03.903 plus 03.998) (Line 03.9 above)															

VM20 RESERVES SUPPLEMENT - PART 2

Reserves for Policies Not Based on VM-20 as a Result of the Three Year Transition Period
For The Year Ended DECEMBER 31, 2017
(To Be Filed by March 1)
($000) except for number of policies

Three Year Transition Period						
	Prior Year		Current Year			
	1 Gross Reserve	2 Net Reserve	3 Gross Reserve	4 Net Reserve	5 Number of Policies	6 Face Amount
1. Life Insurance Reserves						
1.1 Term Life Insurance						
1.2 Universal Life With Secondary Guarantee						
1.3 Non-participating Whole Life						
1.4 Participating Whole Life						
1.5 Universal Life Without Secondary Guarantee						
1.6 Variable Universal Life						
1.7 Variable Life						
1.8 Indexed Life						
1.9 Aggregate Write-ins for Other Products						
2. Total Life Insurance Reserves (Sum of Lines 1.1 through 1.9)						
DETAILS OF WRITE-INS						
01.901.						
01.902.						
01.903.						
01.998. Summary of remaining write-ins for Line 01.9 from overflow page						
01.999. TOTALS (Lines 01.901 through 01.903 plus 01.998) (Line 01.9 above)						

VM20 RESERVES SUPPLEMENT - PART 3

Companywide Exemption
For The Year Ended DECEMBER 31, 2017
(To Be Filed by March 1)
($000) except for number of policies

Companywide Exemption as defined in the NAIC adopted Valuation Manual (VM)

1. Has the company filed and been granted a companywide exemption from the reserve requirements of VM-20 of the Valuation Manual by their state of domicile? Yes[ ] No[X]

2. If the response to Question 1 is "Yes", then check the source of the granted companywide exemption definition? (Check either 2.1, 2.2 or 2.3)
   2.1 NAIC Adopted VM [X]
   2.2 State Statute (SVL) [ ] Complete items a and b , as appropriate.
      a. Is the criteria in the State Statute (SVL) different from the NAIC adopted VM? Yes[ ] No[X]
      b. If the answer to a above is Yes , provide the criteria the state has used to grant the companywide exemption (e.g., Group/Legal Entity criteria) and the minimum reserve requirements that are required by the state of domicile (if the minimum reserve requirements are the same as the Adopted VM, write SAME AS NAIC VM:
   2.3 State Regulation [ ] Complete items a and b , as appropriate.
      a. Is the criteria in the State Regulation different from the NAIC adopted VM? Yes[ ] No[X]
      b. If the answer to a above is Yes , provide the criteria the state has used to grant the companywide exemption (e.g., Group/Legal Entity criteria) and the minimum reserve requirements that are required by the state of domicile (if the minimum reserve requirements are the same as the Adopted VM, write SAME AS NAIC VM:

Supp36 Long Term Care Form 1 . . . . . NONE

Supp37 Long Term Care Form 2 . . . . . NONE

Supp38 Long Term Care Form 3 - Part A . . . . . NONE

Supp39 Long Term Care Form 3 - Part B . . . . . NONE

Supp40 Long Term Care Form 3 - Part C . . . . . NONE

Supp41 Long Term Care Form 4 . . . . . NONE

Supp42 Long Term Care Form 5 . . . . . NONE

60041201728000100 2017 Document Code: 280

INTEREST SENSITIVE LIFE INSURANCE PRODUCTS REPORT

For The Year Ended DECEMBER 31, 2017

(To Be Filed by April 1)

Of The **UNIVERSAL LIFE INSURANCE COMPANY**

Address (City, State and Zip Code) San Juan, PR 00917

NAIC Group Code 0071 NAIC Company Code 60041 Employer's I.D. Number 66-0502334

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

		Ordinary Life Insurance			Group Life Insurance		
		1 Interest Sensitive	2 Non-Interest Sensitive	3 Total (Columns 1 & 2)	4 Interest Sensitive	5 Non-Interest Sensitive	6 Total (Columns 4 & 5)
1.	Premiums and annuity considerations for life and accident and health contracts		1,369,402	1,369,402		6,549,037	6,549,037
2.	Considerations for supplementary contracts with life contingencies						
3.	Net investment income		409,960	409,960		52,810	52,810
4.	Amortization of Interest Maintenance Reserve (IMR)		(12,516)	(12,516)		(1,612)	(1,612)
5.	Separate Accounts net gain from operations excluding unrealized gains or losses						
6.	Commissions and expense allowances on reinsurance ceded						
7.	Reserve adjustments on reinsurance ceded						
8.	Miscellaneous income:						
	8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts						
	8.2 Charges and fees for deposit-type contracts						
	8.3 Aggregate write-ins for miscellaneous income		(125)	(125)		1	1
9.	TOTALS (Lines 1 through 8.3)		1,766,721	1,766,721		6,600,236	6,600,236
10.	Death benefits		139,503	139,503		2,160,589	2,160,589
11.	Matured endowments (excluding guaranteed annual pure endowments)						
12.	Annuity benefits						
13.	Disability benefits and benefits under accident and health contracts						
14.	Coupons, guaranteed annual pure endowments and similar benefits						
15.	Surrender benefits and withdrawals for life contracts		3,525	3,525			
16.	Group conversions						
17.	Interest and adjustment on policy or deposit-type contract funds						
18.	Payments on supplementary contracts with life contingencies						
19.	Increase in aggregate reserves for life and accident and health contracts		1,094,891	1,094,891			
20.	TOTALS (Lines 10 through 19)		1,237,919	1,237,919		2,160,589	2,160,589
21.	Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)		304,624	304,624		1,363,335	1,363,335
22.	Commissions and expense allowances on reinsurance assumed						
23.	General insurance expenses		610,639	610,639		1,144,610	1,144,610
24.	Insurance taxes, licenses and fees, excluding federal income taxes		30,486	30,486		61,622	61,622
25.	Increase in loading on deferred & uncollected premiums						
26.	Net transfers to or (from) Separate Accounts net of reinsurance						
27.	Aggregate write-ins for deductions						
28.	TOTALS (Lines 20 through 27)		2,183,668	2,183,668		4,730,156	4,730,156
29.	Net gain from operations before dividends to policyholders & federal income taxes (Line 9 minus Line 28)		(416,947)	(416,947)		1,870,080	1,870,080
30.	Dividends to policyholders						
31.	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)		(416,947)	(416,947)		1,870,080	1,870,080
32.	Federal income taxes incurred (excluding tax on capital gains)		(62,606)	(62,606)		224,816	224,816
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)		(354,341)	(354,341)		1,645,264	1,645,264
DETAILS OF WRITE-INS							
08.301.	Other income		(125)	(125)		1	1
08.302.							
08.303.							
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page						
08.399.	TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)		(125)	(125)		1	1
2701.							
2702.							
2703.							
2798.	Summary of remaining write-ins for Line 27 from overflow page						
2799.	TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)						

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	Ordinary Life Insurance			Group Life Insurance		
	1 Interest Sensitive	2 Non-Interest Sensitive	3 Total (Columns 1 & 2)	4 Interest Sensitive	5 Non-Interest Sensitive	6 Total (Columns 4 & 5)
Involving Life or Disability Contingencies (Reserves) **(Net of Reinsurance Ceded)**						
1. Reserve December 31, prior year		6,133,826	6,133,826			
2. Tabular net premiums or considerations						
3. Present value of disability claims incurred						
4. Tabular interest						
5. Tabular less actual reserve released						
6. Increase in reserve on account of change in valuation basis						
6.1 Change in Excess of VM-20 Deterministic / Stochastic Reserve over Net Premium Reserve				XXX	XXX	XXX
7. Other increases (Net)		1,304,601	1,304,601			
8. TOTAL (Lines 1 through 7)		7,438,427	7,438,427			
9. Tabular cost						
10. Reserves released by death		43,468	43,468			
11. Reserves released by other terminations (net)		166,242	166,242			
12. Annuity, supplementary contract, and disability payments involving life contingencies						
13. Net transfers to or (from) Separate Accounts						
14. TOTAL Deductions (Lines 9 through 13)		209,710	209,710			
15. Reserve December 31, current year		7,228,717	7,228,717			

OVERFLOW PAGE FOR WRITE-INS

60041201723054100 2017 Document Code: 230

CREDIT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended DECEMBER 31, 2017

(To Be Filed by April 1)

OF THE UNIVERSAL LIFE INSURANCE COMPANY

Address (City, State and Zip Code) San Juan, PR 00917

NAIC Group Code: 0071 NAIC Company Code: 60041 Employer's ID Number: 66-0502334

Direct Business in the state of: **Puerto Rico**

Does the company have Credit Insurance in this State? Yes[X] No[ ]

PART 1A - CREDIT LIFE INSURANCE

Monthly Outstanding Balance (MOB)

		Open-End		Closed-End	
		1 Single	2 Joint	3 Single	4 Joint
1.	Earned Premiums:				
1.1	Gross written premiums			317,326	
1.2	Refunds on terminations				
1.3	Net written premiums (Lines 1.1 - 1.2)			317,326	
1.4	Premium reserves, start of period				
1.5	Premium reserves, end of period				
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			317,326	
1.7	Earned premiums at prima facie rates				
2.	Incurred Claims:				
2.1	Claims paid			122,902	
2.2	Unreported claim reserve, start of period			62,497	
2.3	Unreported claim reserve, end of period			82,799	
2.4	Claim reserves, start of period			23,064	
2.5	Claim reserves, end of period			14,247	
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)			134,387	
3.	Incurred Compensation:				
3.1	Commissions and Service Fees Incurred			41,472	
3.2	Other Incurred Compensation				
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)			41,472	
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	13.069%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%
4.	Loss Percentage:				
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	42.350%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%
5.	Mean insurance in force				
6.	Losses per $1,000 mean insurance in force [(1,000 x Line 2.6)/Line 5]				

PART 1B - CREDIT LIFE INSURANCE

Single Premium (SP) and Total

	1 Single SP	2 Joint SP	3 Total SP + MOB
1.			
1.1	2,750,334	28,091	3,095,751
1.2	632,411	18,728	651,139
1.3	2,117,923	9,363	2,444,612
1.4	4,465,524	157,536	4,623,060
1.5	3,667,013	99,402	3,766,415
1.6	2,916,434	67,497	3,301,257
1.7			
2.			
2.1	549,995	10,894	683,791
2.2	473,772	(517)	535,752
2.3	413,543	7,907	504,249
2.4	676,651		699,715
2.5	694,799		709,046
2.6	507,914	19,318	661,619
3.			
3.1	1,345,533	6,457	1,393,462
3.2			
3.3	1,345,533	6,457	1,393,462
3.4	63.531%	68.963%	57.001%
3.5	%	%	%
4.			
4.1	17.416%	28.621%	20.041%
4.2	%	%	%
5.			
6.			

PART 2A - CREDIT ACCIDENT AND HEALTH INSURANCE

Single Premium - Closed-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1. Earned Premiums:							
1.1 Gross written premiums		17,083		966	54,931		72,980
1.2 Refunds on terminations		9,821			165,806		175,627
1.3 Net written premiums (Lines 1.1 - 1.2)		7,262		966	(110,875)		(102,647)
1.4 Premium reserves, start of period		33,929		2,150	789,591		825,670
1.5 Premium reserves, end of period		27,534		1,385	453,139		482,058
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)		13,657		1,731	225,577		240,965
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid		4,308			135,169		139,477
2.2 Unreported claim reserve, start of period		6,334		(274)	344,431		350,491
2.3 Unreported claim reserve, end of period		14,675			241,798		256,473
2.4 Claim reserves, start of period		3,636			79,552		83,188
2.5 Claim reserves, end of period		6,011			54,492		60,503
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)		15,024		274	7,476		22,774
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred		318		351	(79,512)		(78,843)
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)		318		351	(79,512)		(78,843)
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	4.379%	%	36.335%	71.713%	%	76.810%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	110.010%	%	15.829%	3.314%	%	9.451%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

PART 2B - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance - Closed-End

		1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1.	Earned Premiums:							
1.1	Gross written premiums					4,813		4,813
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)					4,813		4,813
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premium (Lines 1.3 + 1.4 - 1.5)					4,813		4,813
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid					2,811		2,811
2.2	Unreported claim reserve, start of period					5,256		5,256
2.3	Unreported claim reserve, end of period					3,095		3,095
2.4	Claim reserves, start of period					1,402		1,402
2.5	Claim reserves, end of period							
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)					(752)		(752)
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred					578		578
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)					578		578
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	12.009%	%	12.009%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	(15.624)%	%	(15.624)%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

PART 2C - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance--Open-End

		1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1.	Earned Premiums:							
1.1	Gross written premiums							
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)							
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid							
2.2	Unreported claim reserve, start of period							
2.3	Unreported claim reserve, end of period							
2.4	Claim reserves, start of period							
2.5	Claim reserves, end of period							
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)							
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred							
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):
(b) Provide a description of "other" coverages (including their percent of Line 1.6, Column 1):

PART 2D - CREDIT ACCIDENT AND HEALTH INSURANCE

	1 All Other (b)	2 Total - Parts 2A, 2B, 2C and 2D
1.1		77,793
1.2		175,627
1.3		(97,834)
1.4		825,670
1.5		482,058
1.6		245,778
1.7		
2.1		142,288
2.2		355,747
2.3		259,568
2.4		84,590
2.5		60,503
2.6		22,022
3.1		(78,265)
3.2		
3.3		(78,265)
3.4	%	79.998%
3.5	%	%
4.1	%	8.960%
4.2	%	%

PART 3A - CREDIT UNEMPLOYMENT INSURANCE

		1 30 Day Retro - SP	2 30 Day Non-Retro - SP	3 30 Day Retro - MOB
1.	Earned Premiums:			
1.1	Gross written premiums	436		
1.2	Refunds on terminations	135,336		
1.3	Net written premiums (Lines 1.1 - 1.2)	(134,900)		
1.4	Premium reserves, start of period	405,383		
1.5	Premium reserves, end of period	170,117		
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)	100,366		
1.7	Earned premiums at prima facie rates			
2.	Incurred Claims:			
2.1	Claims paid	63,298		
2.2	Unreported claim reserve, start of period	94,043		
2.3	Unreported claim reserve, end of period	54,226		
2.4	Claim reserves, start of period	51,917		
2.5	Claim reserves, end of period	25,668		
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)	(2,768)		
3.	Incurred Compensation:			
3.1	Commissions and Service Fees Incurred	(78,256)		
3.2	Other Incurred Compensation			
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)	(78,256)		
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	58.010%	%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%
4.	Loss Percentage:			
4.1	Actual loss percentage (Lines 2.6 / 1.6)	(2.758)%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 2):

PART 3B - CREDIT UNEMPLOYMENT INSURANCE

1 30 Day Non-Retro-MOB	2 Other (a)	3 Total
		436
		135,336
		(134,900)
		405,383
		170,117
		100,366
		63,298
		94,043
		54,226
		51,917
		25,668
		(2,768)
		(78,256)
		(78,256)
%	%	58.010%
%	%	%
%	%	(2.758)%
%	%	%

PART 4 - CREDIT PROPERTY INSURANCE

		1 Creditor Placed Home-Single Interest	2 Creditor Placed Home-Dual Interest	3 Creditor Placed Auto-Single Interest	4 Creditor Placed Auto-Dual Interest	5 Personal Property-Single Interest	6 Personal Property-Dual Interest	7 Other (a)
1.	Earned Premiums:							
1.1	Gross written premiums							
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)							
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid							
2.2	Total claim reserve, start of period							
2.3	Total claim reserve, end of period							
2.4	Incurred claims (Lines 2.1 - 2.2 + 2.3)							
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred							
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4	Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5	Other incurred compensation percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.4 / 1.6)	%	%	%	%	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%	%	%	%	%
5.	Incurred Loss Adjustment Expense:							
5.1	Defense and cost containment expenses incurred							
5.2	Adjusting and other expenses incurred							

NONE

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 7):

PART 5 - OTHER CREDIT INSURANCE

		1 Credit Family Leave	1 Personal GAP	3 All Other (a)
1.	Earned Premiums:			
1.1	Gross written premiums			
1.2	Refunds on terminations			
1.3	Net written premiums (Lines 1.1 - 1.2)			
1.4	Premium reserves, start of period			
1.5	Premium reserves, end of period			
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			
1.7	Earned premiums at prima facie rates			
2.	Incurred Claims:			
2.1	Claims paid			
2.2	TOTAL Claim reserve, start of period			
2.3	TOTAL Claim reserve, end of period			
2.4	Incurred claims (Lines 2.1 - 2.2 + 2.3)			
3.	Incurred Compensation:			
3.1	Commissions and service fees incurred			
3.2	Other incurred compensation			
3.3	TOTAL Incurred compensation (Lines 3.1 + 3.2)			
3.4	Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%
3.5	Other incurred compensation percentage (Lines 3.2 / 1.6)	%	%	%
4.	Loss Percentage:			
4.1	Actual loss percentage (Lines 2.4 / 1.6)	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%

NONE

(a) Provide a description of "other" coverages (including their percent of Line 1.6 Column 3):

60041201723059100 2017 Document Code: 230

CREDIT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended DECEMBER 31, 2017

(To Be Filed by April 1)

OF THE UNIVERSAL LIFE INSURANCE COMPANY

Address (City, State and Zip Code) San Juan, PR 00917

NAIC Group Code: 0071 NAIC Company Code: 60041 Employer's ID Number: 66-0502334

Direct Business in the state of: **Grand Total**

Does the company have Credit Insurance in this State? Yes[X] No[ ]

PART 1A - CREDIT LIFE INSURANCE

Monthly Outstanding Balance (MOB)

		Open-End		Closed-End	
		1 Single	2 Joint	3 Single	4 Joint
1.	Earned Premiums:				
1.1	Gross written premiums			317,326	
1.2	Refunds on terminations				
1.3	Net written premiums (Lines 1.1 - 1.2)			317,326	
1.4	Premium reserves, start of period				
1.5	Premium reserves, end of period				
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			317,326	
1.7	Earned premiums at prima facie rates				
2.	Incurred Claims:				
2.1	Claims paid			122,902	
2.2	Unreported claim reserve, start of period			62,497	
2.3	Unreported claim reserve, end of period			82,799	
2.4	Claim reserves, start of period			23,064	
2.5	Claim reserves, end of period			14,247	
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)			134,387	
3.	Incurred Compensation:				
3.1	Commissions and Service Fees Incurred			41,472	
3.2	Other Incurred Compensation				
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)			41,472	
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	13.069%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%
4.	Loss Percentage:				
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	42.350%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%
5.	Mean insurance in force				
6.	Losses per $1,000 mean insurance in force [(1,000 x Line 2.6)/Line 5]				

PART 1B - CREDIT LIFE INSURANCE

Single Premium (SP) and Total

	1 Single SP	2 Joint SP	3 Total SP + MOB
1. Earned Premiums:			
1.1 Gross written premiums	2,750,334	28,091	3,095,751
1.2 Refunds on terminations	632,411	18,728	651,139
1.3 Net written premiums (Lines 1.1 - 1.2)	2,117,923	9,363	2,444,612
1.4 Premium reserves, start of period	4,465,524	157,536	4,623,060
1.5 Premium reserves, end of period	3,667,013	99,402	3,766,415
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)	2,916,434	67,497	3,301,257
1.7 Earned premiums at prima facie rates			
2. Incurred Claims:			
2.1 Claims paid	549,995	10,894	683,791
2.2 Unreported claim reserve, start of period	473,772	(517)	535,752
2.3 Unreported claim reserve, end of period	413,543	7,907	504,249
2.4 Claim reserves, start of period	676,651		699,715
2.5 Claim reserves, end of period	694,799		709,046
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)	507,914	19,318	661,619
3. Incurred Compensation:			
3.1 Commissions and Service Fees Incurred	1,345,533	6,457	1,393,462
3.2 Other Incurred Compensation			
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)	1,345,533	6,457	1,393,462
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	63.531%	68.963%	57.001%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%
4. Loss Percentage:			
4.1 Actual loss percentage (Lines 2.6 / 1.6)	17.416%	28.621%	20.041%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%
5. Mean insurance in force			
6. Losses per $1,000 mean insurance in force [(1,000 x Line 2.6)/Line 5]			

PART 2A - CREDIT ACCIDENT AND HEALTH INSURANCE

Single Premium - Closed-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1. Earned Premiums:							
1.1 Gross written premiums		17,083		966	54,931		72,980
1.2 Refunds on terminations		9,821			165,806		175,627
1.3 Net written premiums (Lines 1.1 - 1.2)		7,262		966	(110,875)		(102,647)
1.4 Premium reserves, start of period		33,929		2,150	789,591		825,670
1.5 Premium reserves, end of period		27,534		1,385	453,139		482,058
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)		13,657		1,731	225,577		240,965
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid		4,308			135,169		139,477
2.2 Unreported claim reserve, start of period		6,334		(274)	344,431		350,491
2.3 Unreported claim reserve, end of period		14,675			241,798		256,473
2.4 Claim reserves, start of period		3,636			79,552		83,188
2.5 Claim reserves, end of period		6,011			54,492		60,503
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)		15,024		274	7,476		22,774
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred		318		351	(79,512)		(78,843)
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)		318		351	(79,512)		(78,843)
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	4.379%	%	36.335%	71.713%	%	76.810%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	110.010%	%	15.829%	3.314%	%	9.451%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

PART 2B - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance - Closed-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1. Earned Premiums:							
1.1 Gross written premiums					4,813		4,813
1.2 Refunds on terminations							
1.3 Net written premiums (Lines 1.1 - 1.2)					4,813		4,813
1.4 Premium reserves, start of period							
1.5 Premium reserves, end of period							
1.6 Actual earned premium (Lines 1.3 + 1.4 - 1.5)					4,813		4,813
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid					2,811		2,811
2.2 Unreported claim reserve, start of period					5,256		5,256
2.3 Unreported claim reserve, end of period					3,095		3,095
2.4 Claim reserves, start of period					1,402		1,402
2.5 Claim reserves, end of period							
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)					(752)		(752)
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred					578		578
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)					578		578
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	12.009%	%	12.009%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	(15.624)%	%	(15.624)%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

PART 2C - CREDIT ACCIDENT AND HEALTH INSURANCE

PART 2D - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance--Open-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total	1 All Other (b)	2 Total - Parts 2A, 2B, 2C and 2D
1. Earned Premiums:									
1.1 Gross written premiums									77,793
1.2 Refunds on terminations									175,627
1.3 Net written premiums (Lines 1.1 - 1.2)									(97,834)
1.4 Premium reserves, start of period									825,670
1.5 Premium reserves, end of period									482,058
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)									245,778
1.7 Earned premiums at prima facie rates									
2. Incurred Claims:									
2.1 Claims paid									142,288
2.2 Unreported claim reserve, start of period									355,747
2.3 Unreported claim reserve, end of period									259,568
2.4 Claim reserves, start of period									84,590
2.5 Claim reserves, end of period									60,503
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)									22,022
3. Incurred Compensation:									
3.1 Commissions and Service Fees Incurred									(78,265)
3.2 Other Incurred Compensation									
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)									(78,265)
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%	%	79.998%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%	%	%
4. Loss Percentage:									
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	%	%	%	%	8.960%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):
(b) Provide a description of "other" coverages (including their percent of Line 1.6, Column 1):

PART 3A - CREDIT UNEMPLOYMENT INSURANCE

PART 3B - CREDIT UNEMPLOYMENT INSURANCE

		1 30 Day Retro - SP	2 30 Day Non-Retro - SP	3 30 Day Retro - MOB	1 30 Day Non-Retro-MOB	2 Other (a)	3 Total
1.	Earned Premiums:						
1.1	Gross written premiums	436					436
1.2	Refunds on terminations	135,336					135,336
1.3	Net written premiums (Lines 1.1 - 1.2)	(134,900)					(134,900)
1.4	Premium reserves, start of period	405,383					405,383
1.5	Premium reserves, end of period	170,117					170,117
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)	100,366					100,366
1.7	Earned premiums at prima facie rates						
2.	Incurred Claims:						
2.1	Claims paid	63,298					63,298
2.2	Unreported claim reserve, start of period	94,043					94,043
2.3	Unreported claim reserve, end of period	54,226					54,226
2.4	Claim reserves, start of period	51,917					51,917
2.5	Claim reserves, end of period	25,668					25,668
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)	(2,768)					(2,768)
3.	Incurred Compensation:						
3.1	Commissions and Service Fees Incurred	(78,256)					(78,256)
3.2	Other Incurred Compensation						
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)	(78,256)					(78,256)
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	58.010%	%	%	%	%	58.010%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%
4.	Loss Percentage:						
4.1	Actual loss percentage (Lines 2.6 / 1.6)	(2.758)%	%	%	%	%	(2.758)%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 2):

PART 4 - CREDIT PROPERTY INSURANCE

		1 Creditor Placed Home-Single Interest	2 Creditor Placed Home-Dual Interest	3 Creditor Placed Auto-Single Interest	4 Creditor Placed Auto-Dual Interest	5 Personal Property-Single Interest	6 Personal Property-Dual Interest	7 Other (a)
1.	Earned Premiums:							
1.1	Gross written premiums							
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)							
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid							
2.2	Total claim reserve, start of period							
2.3	Total claim reserve, end of period							
2.4	Incurred claims (Lines 2.1 - 2.2 + 2.3)							
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred							
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4	Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5	Other incurred compensation percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.4 / 1.6)	%	%	%	%	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%	%	%	%	%
5.	Incurred Loss Adjustment Expense:							
5.1	Defense and cost containment expenses incurred							
5.2	Adjusting and other expenses incurred							

NONE

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 7):

PART 5 - OTHER CREDIT INSURANCE

		1 Credit Family Leave	1 Personal GAP	3 All Other (a)
1.	Earned Premiums:			
1.1	Gross written premiums			
1.2	Refunds on terminations			
1.3	Net written premiums (Lines 1.1 - 1.2)			
1.4	Premium reserves, start of period			
1.5	Premium reserves, end of period			
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			
1.7	Earned premiums at prima facie rates			
2.	Incurred Claims:			
2.1	Claims paid			
2.2	TOTAL Claim reserve, start of period			
2.3	TOTAL Claim reserve, end of period			
2.4	Incurred claims (Lines 2.1 - 2.2 + 2.3)			
3.	Incurred Compensation:			
3.1	Commissions and service fees incurred			
3.2	Other incurred compensation			
3.3	TOTAL Incurred compensation (Lines 3.1 + 3.2)			
3.4	Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%
3.5	Other incurred compensation percentage (Lines 3.2 / 1.6)	%	%	%
4.	Loss Percentage:			
4.1	Actual loss percentage (Lines 2.4 / 1.6)	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%

NONE

(a) Provide a description of "other" coverages (including their percent of Line 1.6 Column 3):

PART 6 - NATIONWIDE CREDIT PROPERTY PREMIUMS AND UNDERWRITING EXPENSES

	1 Creditor Placed Home	2 Creditor Placed Auto	3 Personal Property	4 Other (a)
1. Premiums:				
1.1 Direct written premiums				
1.2 Direct earned premiums				
2. Underwriting expenses incurred:				
2.1 Commission and brokerage expenses incurred				
2.2 Taxes, licenses and fees incurred				
2.3 Other acquisitions, field supervision and collection expenses incurred				
2.4 General expenses incurred				

NONE

(a) Provide a description of "other" coverages (including their percent of Line 1.2 Column 4):

60041201721000100 2017 Document Code: 210

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

United States Policy Forms Direct Business Only

For The Year Ended DECEMBER 31, 2017

NAIC Group Code: 0071 **(To Be Filed By April 1)** **NAIC Company Code: 60041**

	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1	5 Number of Policies or Certificates as of Dec. 31	6 Number of Covered Lives as of Dec. 31	7 Member Months
A. INDIVIDUAL BUSINESS							
1. Comprehensive Major Medical							
1.1. With Contract Reserves							
1.2. Without Contract Reserves							
1.3. Subtotal							
2. Short-Term Medical							
2.1. With Contract Reserves							
2.2. Without Contract Reserves							
2.3. Subtotal							
3. Other Medical (Non-Comprehensive)							
3.1. With Contract Reserves							
3.2. Without Contract Reserves							
3.3. Subtotal							
4. Specified/Named Disease							
4.1. With Contract Reserves							
4.2. Without Contract Reserves							
4.3. Subtotal							
5. Limited Benefit							
5.1. With Contract Reserves							
5.2. Without Contract Reserves							
5.3. Subtotal							
6. Student							
6.1. With Contract Reserves							
6.2. Without Contract Reserves							
6.3. Subtotal							
7. Accident Only or AD&D							
7.1. With Contract Reserves							
7.2. Without Contract Reserves							
7.3. Subtotal							
8. Disability Income - Short-Term							
8.1. With Contract Reserves							
8.2. Without Contract Reserves							
8.3. Subtotal							

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1	5 Number of Policies or Certificates as of Dec. 31	6 Number of Covered Lives as of Dec. 31	7 Member Months
A. INDIVIDUAL BUSINESS (Continued)							
9. Disability Income - Long-Term							
9.1. With Contract Reserves							
9.2. Without Contract Reserves							
9.3. Subtotal							
10. Long-Term Care							
10.1. With Contract Reserves							
10.2. Without Contract Reserves							
10.3. Subtotal							
11. Medicare Supplement (Medigap)							
11.1. With Contract Reserves							
11.2. Without Contract Reserves							
11.3. Subtotal							
12. Dental							
12.1. With Contract Reserves							
12.2. Without Contract Reserves							
12.3. Subtotal							
13. State Children's Health Insurance Program							
13.1. With Contract Reserves							
13.2. Without Contract Reserves							
13.3. Subtotal							
14. Medicare							
14.1. With Contract Reserves							
14.2. Without Contract Reserves							
14.3. Subtotal							
15. Medicaid							
15.1. With Contract Reserves							
15.2. Without Contract Reserves							
15.3. Subtotal							
16. Medicare Part D - Stand-Alone							
16.1. With Contract Reserves							
16.2. Without Contract Reserves							
16.3. Subtotal							
17. Other Individual Business							
17.1. With Contract Reserves	664						
17.2. Without Contract Reserves							
17.3. Subtotal	664						
18. Total Individual Business							
18.1. With Contract Reserves	664						
18.2. Without Contract Reserves							
19. Grand Total Individual	**664**						

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1	5 Number of Policies or Certificates as of Dec. 31	6 Number of Covered Lives as of Dec. 31	7 Member Months
B. GROUP BUSINESS							
Comprehensive Major Medical							
1. Single Employer							
1.1. Small Employer							
1.2. Other Employer							
1.3. Single Employer Subtotal							
2. Multiple Employer Assns and Trusts							
3. Other Associations and Discretionary Trusts							
4. Other Comprehensive Major Medical							
5. Comprehensive/Major Medical Subtotal							
Other Medical (Non-Comprehensive)							
6. Specified/Named Disease							
7. Limited Benefit							
8. Student							
9. Accident Only or AD&D							
10. Disability Income - Short-Term	3,405,154	1,237,035		36.3	93,496	93,496	
11. Disability Income - Long-Term	3,004,506	1,405,685		46.8	19,529	19,529	
12. Long-Term Care							
13. Medicare Supplement (Medigap)							
14. Federal Employees Health Benefits Plans							
15. Tricare							
16. Dental							
17. Medicare							
18. Medicare Part D - Stand-Alone							
19. Other Group Care							
20. GRAND TOTAL Group Business	6,409,660	2,642,720		41.2	113,025	113,025	
C. OTHER BUSINESS							
1. Credit (Individual and Group)	(232,735)	20,907	(578,877)	239.7	2,276	2,276	
2. Stop Loss/Excess Loss							
3. Administrative Services Only	XXX	XXX	XXX	XXX			
4. Administrative Services Contracts	XXX	XXX	XXX	XXX			
5. GRAND TOTAL Other Business	(232,735)	20,907	(578,877)	239.7	2,276	2,276	
D. TOTAL BUSINESS							
1. TOTAL Non U.S. Policy Forms							
2. GRAND TOTAL Individual, Group and Other Business	6,177,589	2,663,627	(578,877)	33.7	115,301	115,301	

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

PART 1 - INDIVIDUAL POLICIES SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1
1. U.S. Forms Direct Business	664			
2. Other Forms Direct Business				
3. TOTAL Direct Business	664			
4. Reinsurance Assumed				
5. Less Reinsurance Ceded				
6. TOTAL	664			

PART 2 - GROUP POLICIES SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1
1. U.S. Forms Direct Business	6,409,660	2,642,719		41.230
2. Other Forms Direct Business				
3. TOTAL Direct Business	6,409,660	2,642,719		41.230
4. Reinsurance Assumed				
5. Less Reinsurance Ceded	1,951,534	1,324,527		67.871
6. TOTAL	4,458,126	1,318,192		29.568

PART 3 - CREDIT POLICIES (Individual and Group) SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1
1. U.S. Forms Direct Business	(232,735)	20,908	(578,877)	239.744
2. Other Forms Direct Business				
3. TOTAL Direct Business	(232,735)	20,908	(578,877)	239.744
4. Reinsurance Assumed				
5. Less Reinsurance Ceded				
6. TOTAL	(232,735)	20,908	(578,877)	239.744

PART 4 - ALL INDIVIDUAL, GROUP AND CREDIT POLICIES SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1
1. U.S. Forms Direct Business	6,177,589	2,663,627	(578,877)	33.747
2. Other Forms Direct Business				
3. TOTAL Direct Business	6,177,589	2,663,627	(578,877)	33.747
4. Reinsurance Assumed				
5. Less Reinsurance Ceded	1,951,534	1,324,527		67.871
6. TOTAL	4,226,055	1,339,100	(578,877)	17.989

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ANALYSIS OF ANNUITY OPERATIONS BY LINE OF BUSINESS

For The Year Ended DECEMBER 31, 2017 (To Be Filed by April 1)

	1	Individual					Group				
	Total Annuities	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities General Account	5 Variable Annuities Separate Account	6 Other Annuities	7 Fixed Annuities	8 Indexed Annuities	9 Variable Annuities General Account	10 Variable Annuities Separate Account	11 Other Annuities
1. Premiums and annuity considerations for life and accident and health contracts (a)	82,860,301	34,260,053	43,029,940		5,570,308						
2. Considerations for supplementary contracts with life contingencies											
3. Net investment income	19,598,292	8,024,287	11,572,361		1,644						
4. Amortization of Interest Maintenance Reserve (IMR)	(357,991)	(243,204)	(114,737)		(50)						
5. Separate Accounts net gain from operations excluding unrealized gains or losses											
6. Commissions and expense allowances on reinsurance ceded	33,103,620	17,234,982	12,394,957		3,473,681						
7. Reserve adjustments on reinsurance ceded	(12,157,081)				(12,157,081)						
8. Miscellaneous Income											
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	5,253,741				5,253,741						
8.2 Charges and fees for deposit-type contracts											
8.3 Aggregate write-ins for miscellaneous income	4,085,181	2,042,551	1,764,695		277,935						
9. TOTALS (Lines 1 to 8.3)	132,386,063	61,318,669	68,647,216		2,420,178						
10. Death benefits											
11. Matured endowments (excluding guaranteed annual pure endowments)											
12. Annuity benefits											
13. Disability benefits and benefits under accident and health contracts											
14. Coupons, guaranteed annual pure endowments and similar benefits											
15. Surrender benefits and withdrawals for life contracts	32,816,855	16,033,687	3,108,139		13,675,029						
16. Group conversions											
17. Interest and adjustments on contract or deposit-type contract funds											
18. Payments on supplementary contracts with life contingencies											
19. Increase in aggregate reserves for life and accident and health contracts	60,987,113	21,455,230	39,830,422		(298,539)						
20. TOTALS (Lines 10 to 19)	93,803,968	37,488,917	42,938,561		13,376,490						
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	14,332,955	4,030,544	8,209,782		2,092,629						
22. Commissions and expense allowances on reinsurance assumed											
23. General insurance expenses	5,643,388	2,130,345	2,205,299		1,307,744						
24. Insurance taxes, licenses and fees, excluding federal income taxes	387,242	147,505	152,833		86,904						
25. Increase in loading on deferred and uncollected premiums											
26. Net transfers to or (from) Separate Accounts net of reinsurance	(18,788,242)				(18,788,242)						
27. Aggregate write-ins for deductions	7,814,231		7,814,231								
28. TOTALS (Lines 20 to 27)	103,193,542	43,797,311	61,320,706		(1,924,475)						
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 - Line 28)	29,192,521	17,521,358	7,326,510		4,344,653						
30. Dividends to policyholders											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 - Line 30)	29,192,521	17,521,358	7,326,510		4,344,653						
32. Federal income taxes incurred (excluding tax on capital gains)	4,925,805	3,331,541	906,523		687,741						
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 - Line 32) (b)	24,266,716	14,189,817	6,419,987		3,656,912						
34. Policies/Certificates In Force End of Year	33,397	18,434	8,198		6,765						
DETAILS OF WRITE-INS											
08.301. Other income	4,085,181	2,042,551	1,764,695		277,935						
08.302.											
08.303.											
08.398. Summary of remaining write-ins for Line 8.3 from overflow page											
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	4,085,181	2,042,551	1,764,695		277,935						
2701. Investment income (FWA)	7,814,231		7,814,231								
2702.											
2703.											
2798. Summary of remaining write-ins for Line 27 from overflow page											
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)	7,814,231		7,814,231								

(a) Premiums and annuity considerations for life and accident and health contracts includes $.....0 for individual variable annuities not associated with guarantees, $.....0 for individual variable annuities associated with guarantees, $.....0 for group variable annuities not associated with guarantees, and $.....0 for group variable annuities associated with guarantees.
(b) Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) includes $.....0 for individual variable annuities not associated with guarantees, $.....0 for individual variable annuities associated with guarantees, $.....0 for group variable annuities not associated with guarantees, and $.....0 for group variable annuities associated with guarantees.

OVERFLOW PAGE FOR WRITE-INS

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ANALYSIS OF INCREASE IN ANNUITY RESERVES DURING THE YEAR

For The Year Ended DECEMBER 31, 2017

(To Be Filed by April 1)

	1	Individual					Group				
		2	3	4	5	6	7	8	9	10	11
	Total Annuities	Fixed Annuities	Indexed Annuities	Variable Annuities General Account	Variable Annuities Separate Account	Other Annuities	Fixed Annuities	Indexed Annuities	Variable Annuities General Account	Variable Annuities Separate Account	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)											
1. Reserve December 31, prior year	228,446,755	163,042,933	64,243,862		1,159,960						
2. Tabular net premiums or considerations											
3. Present value of disability claims incurred											
4. Tabular interest											
5. Tabular less actual reserve released											
6. Increase in reserve on account of change in valuation basis											
7. Other increases (net)	75,853,060	30,566,758	45,268,448		17,854						
8. TOTALS (Lines 1 to 7)	304,299,815	193,609,691	109,512,310		1,177,814						
9. Tabular cost											
10. Reserves released by death	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Reserves released by other terminations (net)	15,143,133	9,174,919	5,651,820		316,394						
12. Annuity, supplementary contract, and disability payments involving life contingencies											
13. Net transfers to or (from) Separate Accounts											
14. TOTAL Deductions (Lines 9 to 13)	15,143,133	9,174,919	5,651,820		316,394						
15. Reserves December 31, current year (a)	289,156,682	184,434,772	103,860,490		861,420						

(a) Reserves December 31, current year includes $.....0 for individual variable annuities not associated with guarantees, $.....0 for individual variable annuities associated with guarantees, $.....0 for group variable annuities not associated with guarantees, and $.....0 for group variable annuities associated with guarantees.

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 1

(To Be Filed by April 1 - Not for Rebate Purposes - See Cautionary Statement at http://www.naic.org/documents/committees_e_app_blanks_related_shce_cautionary_statement.pdf)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

60041201721654100 2017 Document Code: 216

NAIC Group Code 0071 BUSINESS IN THE STATE OF Puerto Rico DURING THE YEAR 2017 NAIC Company Code 60041

	Business Subject to MLR									10	11	12	13	14	15
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9						
	1	2	3	4	5	6	7	8							
	Individual	Small Group Employer	Large Group Employer	Individual	Small Group Employer	Large Group Employer	Small Group	Large Group	Student Health Plans	Government Business (Excluded by Statute)	Other Health Business	Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	Subtotal (Cols. 1 thru 12)	Uninsured Plans	Total (Cols. 13 + 14)
1. Premium:															
1.1 Health premiums earned (From Part 2, Line 1.11)											6,177,589		6,177,589	XXX	6,177,589
1.2 Federal high risk pools														XXX	
1.3 State high risk pools														XXX	
1.4 Premiums earned including state and federal high risk programs (Lines 1.1 + 1.2 + 1.3)											6,177,589		6,177,589	XXX	6,177,589
1.5 Federal taxes and federal assessments															
1.6 State insurance, premium and other taxes (Similar local taxes of $.....0)															
1.6A Community Benefit Expenditures (informational only)															
1.7 Regulatory authority licenses and fees															
1.8 Adjusted Premiums Earned (Lines 1.4 - 1.5 - 1.6 - 1.7)											6,177,589		6,177,589	XXX	6,177,589
1.9 Net assumed less ceded reinsurance premiums earned											(1,951,534)		(1,951,534)	XXX	(1,951,534)
1.10 Other adjustments due to MLR calculations - Premiums														XXX	
1.11 Risk Revenue														XXX	
1.12 Net adjusted premiums earned after reinsurance (Lines 1.8 + 1.9 + 1.10 + 1.11)											4,226,055		4,226,055	XXX	4,226,055
2. Claims:															
2.1 Incurred claims excluding prescription drugs											2,084,749		2,084,749	XXX	2,084,749
2.2 Prescription drugs														XXX	
2.3 Pharmaceutical rebates														XXX	
2.4 State stop-loss, market stabilization and claim/census based assessments (informational only)														XXX	
3. Incurred medical incentive pools and bonuses														XXX	
4. Deductible Fraud and Abuse Detection/Recovery Expenses (for MLR use only)															
5.0 TOTAL Incurred Claims (Lines 2.1 + 2.2 - 2.3 + 3) (From Part 2, Line 2.15)											2,084,749		2,084,749	XXX	2,084,749
5.1 Net assumed less ceded reinsurance claims incurred											(1,324,527)		(1,324,527)	XXX	(1,324,527)
5.2 Other adjustments due to MLR calculations - Claims														XXX	
5.3 Rebates Paid										XXX	XXX			XXX	
5.4 Estimated rebates unpaid prior year										XXX	XXX			XXX	
5.5 Estimated rebates unpaid current year										XXX	XXX			XXX	
5.6 Fee for service and co-pay revenue														XXX	
5.7 Net incurred claims after reinsurance (Lines 5.0 + 5.1 + 5.2 + 5.3 - 5.4 + 5.5 - 5.6)											760,222		760,222	XXX	760,222
6. Improving Health Care Quality Expenses Incurred:															
6.1 Improve health outcomes															
6.2 Activities to prevent hospital readmissions															
6.3 Improve patient safety and reduce medical errors															
6.4 Wellness and health promotion activities															
6.5 Health Information Technology expenses related to health improvement															
6.6 TOTAL of Defined Expenses Incurred for Improving Health Care Quality (Lines 6.1 + 6.2 + 6.3 + 6.4 + 6.5)															
7. Preliminary Medical Loss Ratio: MLR (Lines 4 + 5.0 + 6.6 - Footnote 2.0) / Line 1.8										XXX	XXX		XXX	XXX	XXX
8. Claim Adjustment Expenses:															
8.1 Cost containment expenses not included in quality of care expenses in Line 6.6															
8.2 All other claims adjustment expenses															
8.3 TOTAL Claims adjustment expenses (Lines 8.1 + 8.2)															
9. Claims Adjustment Expense Ratio (Line 8.3 / Line 1.8)													XXX	XXX	XXX

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 1 (Continued)

(To Be Filed by April 1 - Not for Rebate Purposes)

	Business Subject to MLR									10	11	12	13	14	15
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9						
	1	2	3	4	5	6	7	8							
	Individual	Small Group Employer	Large Group Employer	Individual	Small Group Employer	Large Group Employer	Small Group	Large Group	Student Health Plans	Government Business (Excluded by Statute)	Other Health Business	Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	Subtotal (Cols. 1 thru 12)	Uninsured Plans	Total (Cols. 13 + 14)
10. General and Administrative (G&A) Expenses:															
10.1 Direct sales salaries and benefits											86,415		86,415		86,415
10.2 Agents and brokers fees and commissions											837,195		837,195		837,195
10.3 Other taxes (excluding taxes on Lines 1.5 through 1.7 and Line 14 below)											41,830		41,830		41,830
10.4 Other general and administrative expenses											992,630		992,630		992,630
10.4A Community Benefit Expenditures (informational only)															
10.5 TOTAL General and administrative (Lines 10.1 + 10.2 + 10.3 + 10.4)											1,958,070		1,958,070		1,958,070
11. Underwriting Gain/(Loss) (Lines 1.12 - 5.7 - 6.6 - 8.3 - 10.5)											1,507,763		1,507,763	XXX	1,507,763
12. Income from fees of uninsured plans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
13. Net investment and other gain/(loss)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
14. Federal income taxes (excluding taxes on Line 1.5 above)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
15. Net gain or (loss) (Lines 11 + 12 + 13 - 14)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,507,763	XXX	1,507,763
16. ICD-10 Implementation Expenses (informational only; already included in general expenses and Line 6.5)															
16A. ICD-10 Implementation Expenses (informational only: already included in Line 6.5)															
O. OTHER INDICATORS:															
O1. Number of Certificates / Policies											115,301		115,301		115,301
O2. Number of Covered Lives											115,301		115,301		115,301
O3. Number of Groups	XXX			XXX											
O4. Member Months															

(a) Is run off business reported in Columns 1 through 9 or 12? Yes[ ] No[X]
(b) If yes, show the amount of premiums and claims included: Premiums $.....0 Claims $.....0

AFFORDABLE CARE ACT (ACA) RECEIPTS, PAYMENTS, RECEIVABLES and PAYABLES

	Current Year		Prior Year	
	Comprehensive Health Coverage		Comprehensive Health Coverage	
	1 Individual Plans	2 Small Group Employer Plans	3 Individual Plans	4 Small Group Employer Plans
ACA Receivables and Payables				
1. Permanent ACA Risk Adjustment Program				
1.0 Premium adjustments receivable/(payable)				
2. Transitional ACA Reinsurance Program				
2.0 Total amounts recoverable for claims (paid & unpaid)		XXX		XXX
3. Temporary ACA Risk Corridors Program				
3.1 Accrued retrospective premium				
3.2 Reserve for rate credits or policy experience refunds				
ACA Receipts and Payments				
4. Permanent ACA Risk Adjustment Program				
4.0 Premium adjustments receipts/(payments)				
5. Transitional ACA Reinsurance Program				
5.0 Amounts received for claims		XXX		XXX
6. Temporary ACA Risk Corridors Program				
6.1 Retrospective premium received				
6.2 Rate credits or policy experience refunds paid				

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 2

(To Be Filed By April 1 - Not for Rebate Purposes)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

NAIC Group Code 0071 **BUSINESS IN THE STATE OF Puerto Rico DURING THE YEAR 2017** **NAIC Company Code 60041**

	Business Subject to MLR									10	11	12	13
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9				
	1	2	3	4	5	6	7	8					
	Individual	Small Group Employer	Large Group Employer	Individual	Small Group Employer	Large Group Employer	Small Group	Large Group	Student Health Plans	Government Business (Excluded by Statute)	Other Health Business	Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	Total (a)
1. Health Premiums Earned													
1.1 Direct premiums written											6,177,589		6,177,589
1.2 Unearned premium prior year													
1.3 Unearned premium current year													
1.4 Change in unearned premium (Lines 1.2 - 1.3)													
1.5 Paid rate credits													
1.6 Reserve for rate credits current year													
1.7 Reserve for rate credits prior year													
1.8 Change in reserve for rate credits (Lines 1.6 - 1.7)													
1.9 Premium balances written off													
1.10 Group conversion charges													
1.11 TOTAL Direct premiums earned (Lines 1.1 + 1.4 - 1.9 + 1.10)											6,177,589		6,177,589
1.12 Assumed premiums earned from non-affiliates													
1.13 Net assumed less ceded premiums earned from affiliates													
1.14 Ceded premiums earned to non-affiliates											1,951,534		1,951,534
1.15 Other adjustments due to MLR calculation - Premiums													
1.16 Net premiums earned (Lines 1.11 - 1.5 - 1.8 + 1.12 + 1.13 - 1.14 + 1.15)											4,226,055		4,226,055
2. Direct Claims Incurred:													
2.1 Paid claims during the year											2,124,979		2,124,979
2.2 Direct claim liability current year											7,337,691		7,337,691
2.3 Direct claim liability prior year											6,799,044		6,799,044
2.4 Direct claim reserves current year													
2.5 Direct claim reserves prior year													
2.6 Direct contract reserves current year											652,176		652,176
2.7 Direct contract reserves prior year											1,231,053		1,231,053
2.8 Paid rate credits													
2.9 Reserve for rate credits current year													
2.10 Reserve for rate credits prior year													
2.11 Incurred medical incentive pools and bonuses (Lines 2.11a + 2.11b - 2.11c)													
2.11A Paid medical incentive pools and bonuses current year													
2.11B Accrued medical incentive pools and bonuses current year													
2.11C Accrued medical incentive pools and bonuses prior year													
2.12 Net healthcare receivables (Lines 2.12a - 2.12b)													
2.12A Healthcare receivables current year													
2.12B Healthcare receivables prior year													
2.13 Group conversion charge													
2.14 Multi-option coverage blended rate adjustment													
2.15 TOTAL Incurred Claims (Lines 2.1 + 2.2 - 2.3 + 2.4 - 2.5 + 2.6 - 2.7 + 2.8 + 2.9 - 2.10 + 2.11 - 2.12 + 2.13 + 2.14)											2,084,749		2,084,749
2.16 Assumed Incurred Claims from non-affiliates													
2.17 Net Assumed less Ceded Incurred Claims from affiliates													
2.18 Ceded Incurred Claims to non-affiliates											1,324,527		1,324,527
2.19 Other Adjustments due to MLR calculation - Claims													
2.20 Net Incurred Claims (Lines 2.15 - 2.8 - 2.9 + 2.10 + 2.16 + 2.17 - 2.18 + 2.19)											760,222		760,222
3. Fraud and Abuse Recoveries that Reduced PAID Claims in Line 2.1 above (informational only)													

(a) Column 13, Line 1.1 includes direct written premium of $.....0 for stand-alone dental and $.....0 for stand-alone vision policies.

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3

(To Be Filed By April 1 - Not for Rebate Purposes)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

NAIC Group Code 0071 BUSINESS IN THE STATE OF Puerto Rico DURING THE YEAR 2017 NAIC Company Code 60041

All Expenses	Improving Health Care Quality Expenses						Claims Adjustment Expenses		9	10
	1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses	8 Other Claims Adjustment Expenses	General Administrative Expenses	Total Expenses (6 to 9)
1. Individual Comprehensive Coverage Expenses:										
1.1 Salaries (including $.....0 for affiliated services)										
1.2 Outsourced services										
1.3 EDP Equipment and Software (incl $.....0 for affiliated services)										
1.4 Other Equipment (excluding EDP) (incl $.....0 for affiliated services)										
1.5 Accreditation and Certification (incl $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
1.6 Other Expenses (incl $.....0 for affiliated services)										
1.7 Subtotal before reimbursements and taxes (Lines 1.1 to 1.6)										
1.8 Reimbursements by uninsured plans and fiscal intermediaries										
1.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
1.10 TOTAL (Lines 1.7 to 1.9)										
1.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
2. Small Group Comprehensive Coverage Expenses:										
2.1 Salaries (including $.....0 for affiliated services)										
2.2 Outsourced services										
2.3 EDP Equipment and Software (incl $.....0 for affiliated services)										
2.4 Other Equipment (excluding EDP) (incl $.....0 for affiliated services)										
2.5 Accreditation and Certification (incl $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
2.6 Other Expenses (incl $.....0 for affiliated services)										
2.7 Subtotal before reimbursements and taxes (Lines 2.1 to 2.6)										
2.8 Reimbursements by uninsured plans and fiscal intermediaries										
2.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2.10 TOTAL (Lines 2.7 to 2.9)										
2.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
3. Large Group Comprehensive Coverage Expenses:										
3.1 Salaries (including $.....0 for affiliated services)										
3.2 Outsourced services										
3.3 EDP Equipment and Software (incl $.....0 for affiliated services)										
3.4 Other Equipment (excluding EDP) (incl $.....0 for affiliated services)										
3.5 Accreditation and Certification (incl $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
3.6 Other Expenses (incl $.....0 for affiliated services)										
3.7 Subtotal before reimbursements and taxes (Lines 3.1 to 3.6)										
3.8 Reimbursements by uninsured plans and fiscal intermediaries										
3.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3.10 TOTAL (Lines 3.7 to 3.9)										
3.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3 (Continued)

(To Be Filed By April 1 - Not for Rebate Purposes)

All Expenses	Improving Health Care Quality Expenses						Claims Adjustment Expenses		9	10
	1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses	8 Other Claims Adjustment Expenses	General Administrative Expenses	Total Expenses (6 to 9)
4. Individual Mini-Med Plans Expenses										
4.1 Salaries (including $.....0 for affiliated services)										
4.2 Outsourced services										
4.3 EDP equipment and software (including $.....0 for affiliated services)										
4.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
4.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
4.6 Other expenses (including $.....0 for affiliated services)										
4.7 Subtotal before reimbursements and taxes (Lines 4.1 to 4.6)										
4.8 Reimbursements by uninsured plans and fiscal intermediaries										
4.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4.10 TOTAL (Lines 4.7 to 4.9)										
4.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
5. Small Group Mini-Med Plans Expenses										
5.1 Salaries (including $.....0 for affiliated services)										
5.2 Outsourced services										
5.3 EDP Equipment and Software (including $.....0 for affiliated services)										
5.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
5.5 Accreditation and certification (including $.....0 for affiliated services)		XXX		X	XXX					
5.6 Other expenses (including $.....0 for affiliated services)										
5.7 Subtotal before reimbursements and taxes (Lines 5.1 to 5.6)										
5.8 Reimbursements by uninsured plans and fiscal intermediaries										
5.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
5.10 TOTAL (Lines 5.7 to 5.9)										
5.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
6. Large Group Mini-Med Plans Expenses										
6.1 Salaries (including $.....0 for affiliated services)										
6.2 Outsourced services										
6.3 EDP equipment and software (including $.....0 for affiliated services)										
6.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
6.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
6.6 Other expenses (including $.....0 for affiliated services)										
6.7 Subtotal before reimbursements and taxes (Lines 6.1 to 6.6)										
6.8 Reimbursements by uninsured plans and fiscal intermediaries										
6.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
6.10 TOTAL (Lines 6.7 to 6.9)										
6.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										

NONE

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3 (Continued)

(To Be Filed By April 1 - Not for Rebate Purposes)

All Expenses	Improving Health Care Quality Expenses						Claims Adjustment Expenses		9	10
	1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses	8 Other Claims Adjustment Expenses	General Administrative Expenses	Total Expenses (Cols. 6 to 9)
7. Small Group Expatriate Plans Expenses										
7.1 Salaries (including $.....0 for affiliated services)										
7.2 Outsourced services										
7.3 EDP equipment and software (including $.....0 for affiliated services)										
7.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
7.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
7.6 Other expenses (including $.....0 for affiliated services)										
7.7 Subtotal before reimbursements and taxes (Lines 7.1 to 7.6)										
7.8 Reimbursements by uninsured plans and fiscal intermediaries										
7.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
7.10 TOTAL (Lines 7.7 to 7.9)										
7.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
8. Large Group Expatriate Plans Expenses										
8.1 Salaries (including $.....0 for affiliated services)										
8.2 Outsourced services										
8.3 EDP equipment and software (including $.....0 for affiliated services)										
8.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
8.5 Accreditation and certification (including $.....0 for affiliated services)		XXX		X	XXX					
8.6 Other expenses (including $.....0 for affiliated services)										
8.7 Subtotal before reimbursements and taxes (Lines 8.1 to 8.6)										
8.8 Reimbursements by uninsured plans and fiscal intermediaries										
8.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8.10 TOTAL (Lines 8.7 to 8.9)										
8.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
9. Student Health Plans Expenses										
9.1 Salaries (including $.....0 for affiliated services)										
9.2 Outsourced services										
9.3 EDP equipment and software (including $.....0 for affiliated services)										
9.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
9.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
9.6 Other expenses (including $.....0 for affiliated services)										
9.7 Subtotal before reimbursements and taxes (Lines 9.1 to 9.6)										
9.8 Reimbursements by uninsured plans and fiscal intermediaries										
9.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9.10 TOTAL (Lines 9.7 to 9.9)										
9.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										

NONE

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 1

(To Be Filed by April 1 - Not for Rebate Purposes - See Cautionary Statement at http://www.naic.org/documents/committees_e_app_blanks_related_shce_cautionary_statement.pdf)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

60041201721659100 2017 Document Code: 216

NAIC Group Code 0071 BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2017 NAIC Company Code 60041

Supp63 Grand Total

	Business Subject to MLR									10	11	12	13	14	15
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9						
	1	2	3	4	5	6	7	8							
	Individual	Small Group Employer	Large Group Employer	Individual	Small Group Employer	Large Group Employer	Small Group	Large Group	Student Health Plans	Government Business (Excluded by Statute)	Other Health Business	Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	Subtotal (Cols. 1 thru 12)	Uninsured Plans	Total (Cols. 13 + 14)
1. Premium:															
1.1 Health premiums earned (From Part 2, Line 1.11)											6,177,589		6,177,589	XXX	6,177,589
1.2 Federal high risk pools														XXX	
1.3 State high risk pools														XXX	
1.4 Premiums earned including state and federal high risk programs (Lines 1.1 + 1.2 + 1.3)											6,177,589		6,177,589	XXX	6,177,589
1.5 Federal taxes and federal assessments															
1.6 State insurance, premium and other taxes (Similar local taxes of $.....0)															
1.6A Community Benefit Expenditures (informational only)															
1.7 Regulatory authority licenses and fees															
1.8 Adjusted Premiums Earned (Lines 1.4 - 1.5 - 1.6 - 1.7)											6,177,589		6,177,589	XXX	6,177,589
1.9 Net assumed less ceded reinsurance premiums earned											(1,951,534)		(1,951,534)	XXX	(1,951,534)
1.10 Other adjustments due to MLR calculations - Premiums														XXX	
1.11 Risk Revenue														XXX	
1.12 Net adjusted premiums earned after reinsurance (Lines 1.8 + 1.9 + 1.10 + 1.11)											4,226,055		4,226,055	XXX	4,226,055
2. Claims:															
2.1 Incurred claims excluding prescription drugs											2,084,749		2,084,749	XXX	2,084,749
2.2 Prescription drugs														XXX	
2.3 Pharmaceutical rebates														XXX	
2.4 State stop-loss, market stabilization and claim/census based assessments (informational only)														XXX	
3. Incurred medical incentive pools and bonuses														XXX	
4. Deductible Fraud and Abuse Detection/Recovery Expenses (for MLR use only)															
5.0 TOTAL Incurred Claims (Lines 2.1 + 2.2 - 2.3 + 3) (From Part 2, Line 2.15)											2,084,749		2,084,749	XXX	2,084,749
5.1 Net assumed less ceded reinsurance claims incurred											(1,324,527)		(1,324,527)	XXX	(1,324,527)
5.2 Other adjustments due to MLR calculations - Claims														XXX	
5.3 Rebates Paid										XXX	XXX			XXX	
5.4 Estimated rebates unpaid prior year										XXX	XXX			XXX	
5.5 Estimated rebates unpaid current year										XXX	XXX			XXX	
5.6 Fee for service and co-pay revenue														XXX	
5.7 Net incurred claims after reinsurance (Lines 5.0 + 5.1 + 5.2 + 5.3 - 5.4 + 5.5 - 5.6)											760,222		760,222	XXX	760,222
6. Improving Health Care Quality Expenses Incurred:															
6.1 Improve health outcomes															
6.2 Activities to prevent hospital readmissions															
6.3 Improve patient safety and reduce medical errors															
6.4 Wellness and health promotion activities															
6.5 Health Information Technology expenses related to health improvement															
6.6 TOTAL of Defined Expenses Incurred for Improving Health Care Quality (Lines 6.1 + 6.2 + 6.3 + 6.4 + 6.5)															
7. Preliminary Medical Loss Ratio: MLR (Lines 4 + 5.0 + 6.6 - Footnote 2.0) / Line 1.8										XXX	XXX		XXX	XXX	XXX
8. Claim Adjustment Expenses:															
8.1 Cost containment expenses not included in quality of care expenses in Line 6.6															
8.2 All other claims adjustment expenses															
8.3 TOTAL Claims adjustment expenses (Lines 8.1 + 8.2)															
9. Claims Adjustment Expense Ratio (Line 8.3 / Line 1.8)													XXX	XXX	XXX

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 1 (Continued)

(To Be Filed by April 1 - Not for Rebate Purposes)

	Business Subject to MLR									10	11	12	13	14	15
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9						
	1	2	3	4	5	6	7	8							
	Individual	Small Group Employer	Large Group Employer	Individual	Small Group Employer	Large Group Employer	Small Group	Large Group	Student Health Plans	Government Business (Excluded by Statute)	Other Health Business	Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	Subtotal (Cols. 1 thru 12)	Uninsured Plans	Total (Cols. 13 + 14)
10. General and Administrative (G&A) Expenses:															
10.1 Direct sales salaries and benefits											86,415		86,415		86,415
10.2 Agents and brokers fees and commissions											837,195		837,195		837,195
10.3 Other taxes (excluding taxes on Lines 1.5 through 1.7 and Line 14 below)											41,830		41,830		41,830
10.4 Other general and administrative expenses											992,630		992,630		992,630
10.4A Community Benefit Expenditures (informational only)															
10.5 TOTAL General and administrative (Lines 10.1 + 10.2 + 10.3 + 10.4)											1,958,070		1,958,070		1,958,070
11. Underwriting Gain/(Loss) (Lines 1.12 - 5.7 - 6.6 - 8.3 - 10.5)											1,507,763		1,507,763	XXX	1,507,763
12. Income from fees of uninsured plans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
13. Net investment and other gain/(loss)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
14. Federal income taxes (excluding taxes on Line 1.5 above)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	
15. Net gain or (loss) (Lines 11 + 12 + 13 - 14)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,507,763	XXX	1,507,763
16. ICD-10 Implementation Expenses (informational only; already included in general expenses and Line 6.5)															
16A. ICD-10 Implementation Expenses (informational only: already included in Line 6.5)															
O. OTHER INDICATORS:															
O1. Number of Certificates / Policies											115,301		115,301		115,301
O2. Number of Covered Lives											115,301		115,301		115,301
O3. Number of Groups	XXX			XXX											
O4. Member Months															

(a) Is run off business reported in Columns 1 through 9 or 12? Yes[ ] No[X]
(b) If yes, show the amount of premiums and claims included: Premiums $.....0 Claims $.....0

AFFORDABLE CARE ACT (ACA) RECEIPTS, PAYMENTS, RECEIVABLES and PAYABLES

	Current Year		Prior Year	
	Comprehensive Health Coverage		Comprehensive Health Coverage	
	1 Individual Plans	2 Small Group Employer Plans	3 Individual Plans	4 Small Group Employer Plans
ACA Receivables and Payables				
1. Permanent ACA Risk Adjustment Program				
1.0 Premium adjustments receivable/(payable)				
2. Transitional ACA Reinsurance Program				
2.0 Total amounts recoverable for claims (paid & unpaid)		XXX		XXX
3. Temporary ACA Risk Corridors Program				
3.1 Accrued retrospective premium				
3.2 Reserve for rate credits or policy experience refunds				
ACA Receipts and Payments				
4. Permanent ACA Risk Adjustment Program				
4.0 Premium adjustments receipts/(payments)				
5. Transitional ACA Reinsurance Program				
5.0 Amounts received for claims		XXX		XXX
6. Temporary ACA Risk Corridors Program				
6.1 Retrospective premium received				
6.2 Rate credits or policy experience refunds paid				

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 2

(To Be Filed By April 1 - Not for Rebate Purposes)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

NAIC Group Code 0071 **BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2017** **NAIC Company Code 60041**

Supp65 Grand Total

	Business Subject to MLR									10	11	12	13
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9				
	1	2	3	4	5	6	7	8					
	Individual	Small Group Employer	Large Group Employer	Individual	Small Group Employer	Large Group Employer	Small Group	Large Group	Student Health Plans	Government Business (Excluded by Statute)	Other Health Business	Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	Total (a)
1. Health Premiums Earned													
1.1 Direct premiums written											6,177,589		6,177,589
1.2 Unearned premium prior year													
1.3 Unearned premium current year													
1.4 Change in unearned premium (Lines 1.2 - 1.3)													
1.5 Paid rate credits													
1.6 Reserve for rate credits current year													
1.7 Reserve for rate credits prior year													
1.8 Change in reserve for rate credits (Lines 1.6 - 1.7)													
1.9 Premium balances written off													
1.10 Group conversion charges													
1.11 TOTAL Direct premiums earned (Lines 1.1 + 1.4 - 1.9 + 1.10)											6,177,589		6,177,589
1.12 Assumed premiums earned from non-affiliates													
1.13 Net assumed less ceded premiums earned from affiliates													
1.14 Ceded premiums earned to non-affiliates											1,951,534		1,951,534
1.15 Other adjustments due to MLR calculation - Premiums													
1.16 Net premiums earned (Lines 1.11 - 1.5 - 1.8 + 1.12 + 1.13 - 1.14 + 1.15)											4,226,055		4,226,055
2. Direct Claims Incurred:													
2.1 Paid claims during the year											2,124,979		2,124,979
2.2 Direct claim liability current year											7,337,691		7,337,691
2.3 Direct claim liability prior year											6,799,044		6,799,044
2.4 Direct claim reserves current year													
2.5 Direct claim reserves prior year													
2.6 Direct contract reserves current year											652,176		652,176
2.7 Direct contract reserves prior year											1,231,053		1,231,053
2.8 Paid rate credits													
2.9 Reserve for rate credits current year													
2.10 Reserve for rate credits prior year													
2.11 Incurred medical incentive pools and bonuses (Lines 2.11a + 2.11b - 2.11c)													
2.11A Paid medical incentive pools and bonuses current year													
2.11B Accrued medical incentive pools and bonuses current year													
2.11C Accrued medical incentive pools and bonuses prior year													
2.12 Net healthcare receivables (Lines 2.12a - 2.12b)													
2.12A Healthcare receivables current year													
2.12B Healthcare receivables prior year													
2.13 Group conversion charge													
2.14 Multi-option coverage blended rate adjustment													
2.15 TOTAL Incurred Claims (Lines 2.1 + 2.2 - 2.3 + 2.4 - 2.5 + 2.6 - 2.7 + 2.8 + 2.9 - 2.10 + 2.11 - 2.12 + 2.13 + 2.14)											2,084,749		2,084,749
2.16 Assumed Incurred Claims from non-affiliates													
2.17 Net Assumed less Ceded Incurred Claims from affiliates													
2.18 Ceded Incurred Claims to non-affiliates											1,324,527		1,324,527
2.19 Other Adjustments due to MLR calculation - Claims													
2.20 Net Incurred Claims (Lines 2.15 - 2.8 - 2.9 + 2.10 + 2.16 + 2.17 - 2.18 + 2.19)											760,222		760,222
3. Fraud and Abuse Recoveries that Reduced PAID Claims in Line 2.1 above (informational only)													

(a) Column 13, Line 1.1 includes direct written premium of $.....0 for stand-alone dental and $.....0 for stand-alone vision policies.

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3

(To Be Filed By April 1 - Not for Rebate Purposes)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

NAIC Group Code 0071 BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2017 NAIC Company Code 60041

All Expenses	Improving Health Care Quality Expenses						Claims Adjustment Expenses		9	10
	1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses	8 Other Claims Adjustment Expenses	General Administrative Expenses	Total Expenses (6 to 9)
1. Individual Comprehensive Coverage Expenses:										
1.1 Salaries (including $.....0 for affiliated services)										
1.2 Outsourced services										
1.3 EDP Equipment and Software (incl $.....0 for affiliated services)										
1.4 Other Equipment (excluding EDP) (incl $.....0 for affiliated services)										
1.5 Accreditation and Certification (incl $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
1.6 Other Expenses (incl $.....0 for affiliated services)										
1.7 Subtotal before reimbursements and taxes (Lines 1.1 to 1.6)										
1.8 Reimbursements by uninsured plans and fiscal intermediaries										
1.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
1.10 TOTAL (Lines 1.7 to 1.9)										
1.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
2. Small Group Comprehensive Coverage Expenses:										
2.1 Salaries (including $.....0 for affiliated services)										
2.2 Outsourced services										
2.3 EDP Equipment and Software (incl $.....0 for affiliated services)										
2.4 Other Equipment (excluding EDP) (incl $.....0 for affiliated services)										
2.5 Accreditation and Certification (incl $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
2.6 Other Expenses (incl $.....0 for affiliated services)										
2.7 Subtotal before reimbursements and taxes (Lines 2.1 to 2.6)										
2.8 Reimbursements by uninsured plans and fiscal intermediaries										
2.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
2.10 TOTAL (Lines 2.7 to 2.9)										
2.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
3. Large Group Comprehensive Coverage Expenses:										
3.1 Salaries (including $.....0 for affiliated services)										
3.2 Outsourced services										
3.3 EDP Equipment and Software (incl $.....0 for affiliated services)										
3.4 Other Equipment (excluding EDP) (incl $.....0 for affiliated services)										
3.5 Accreditation and Certification (incl $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
3.6 Other Expenses (incl $.....0 for affiliated services)										
3.7 Subtotal before reimbursements and taxes (Lines 3.1 to 3.6)										
3.8 Reimbursements by uninsured plans and fiscal intermediaries										
3.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3.10 TOTAL (Lines 3.7 to 3.9)										
3.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3 (Continued)

(To Be Filed By April 1 - Not for Rebate Purposes)

All Expenses	Improving Health Care Quality Expenses						Claims Adjustment Expenses		9	10
	1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses	8 Other Claims Adjustment Expenses	General Administrative Expenses	Total Expenses (6 to 9)
4. Individual Mini-Med Plans Expenses										
4.1 Salaries (including $.....0 for affiliated services)										
4.2 Outsourced services										
4.3 EDP equipment and software (including $.....0 for affiliated services)										
4.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
4.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
4.6 Other expenses (including $.....0 for affiliated services)										
4.7 Subtotal before reimbursements and taxes (Lines 4.1 to 4.6)										
4.8 Reimbursements by uninsured plans and fiscal intermediaries										
4.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4.10 TOTAL (Lines 4.7 to 4.9)										
4.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
5. Small Group Mini-Med Plans Expenses										
5.1 Salaries (including $.....0 for affiliated services)										
5.2 Outsourced services										
5.3 EDP Equipment and Software (including $.....0 for affiliated services)										
5.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
5.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
5.6 Other expenses (including $.....0 for affiliated services)										
5.7 Subtotal before reimbursements and taxes (Lines 5.1 to 5.6)										
5.8 Reimbursements by uninsured plans and fiscal intermediaries										
5.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
5.10 TOTAL (Lines 5.7 to 5.9)										
5.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
6. Large Group Mini-Med Plans Expenses										
6.1 Salaries (including $.....0 for affiliated services)										
6.2 Outsourced services										
6.3 EDP equipment and software (including $.....0 for affiliated services)										
6.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
6.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
6.6 Other expenses (including $.....0 for affiliated services)										
6.7 Subtotal before reimbursements and taxes (Lines 6.1 to 6.6)										
6.8 Reimbursements by uninsured plans and fiscal intermediaries										
6.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
6.10 TOTAL (Lines 6.7 to 6.9)										
6.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3 (Continued)

(To Be Filed By April 1 - Not for Rebate Purposes)

All Expenses	Improving Health Care Quality Expenses						Claims Adjustment Expenses		9	10
	1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses	8 Other Claims Adjustment Expenses	General Administrative Expenses	Total Expenses (Cols. 6 to 9)
7. Small Group Expatriate Plans Expenses										
7.1 Salaries (including $.....0 for affiliated services)										
7.2 Outsourced services										
7.3 EDP equipment and software (including $.....0 for affiliated services)										
7.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
7.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
7.6 Other expenses (including $.....0 for affiliated services)										
7.7 Subtotal before reimbursements and taxes (Lines 7.1 to 7.6)										
7.8 Reimbursements by uninsured plans and fiscal intermediaries										
7.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
7.10 TOTAL (Lines 7.7 to 7.9)										
7.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
8. Large Group Expatriate Plans Expenses										
8.1 Salaries (including $.....0 for affiliated services)										
8.2 Outsourced services										
8.3 EDP equipment and software (including $.....0 for affiliated services)										
8.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
8.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
8.6 Other expenses (including $.....0 for affiliated services)										
8.7 Subtotal before reimbursements and taxes (Lines 8.1 to 8.6)										
8.8 Reimbursements by uninsured plans and fiscal intermediaries										
8.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8.10 TOTAL (Lines 8.7 to 8.9)										
8.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										
9. Student Health Plans Expenses										
9.1 Salaries (including $.....0 for affiliated services)										
9.2 Outsourced services										
9.3 EDP equipment and software (including $.....0 for affiliated services)										
9.4 Other equipment (excluding EDP) (including $.....0 for affiliated services)										
9.5 Accreditation and certification (including $.....0 for affiliated services)		XXX	XXX	XXX	XXX					
9.6 Other expenses (including $.....0 for affiliated services)										
9.7 Subtotal before reimbursements and taxes (Lines 9.1 to 9.6)										
9.8 Reimbursements by uninsured plans and fiscal intermediaries										
9.9 Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9.10 TOTAL (Lines 9.7 to 9.9)										
9.11 TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)										

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SUPPLEMENTAL HEALTH CARE EXHIBIT'S EXPENSE ALLOCATION REPORT

(To Be Filed by April 1)

NAIC Group Code: 0071 NAIC Company Code: 60041

Description of allocation methodology:

Detailed Description of Quality Improvement Expenses:

1 Expense Type from Part 3	2 New	3 Detailed Description of Expense

Supp70 Supp Term and Universal Life Ins Reinsurance Exhibit - Part 1 . . . . . NONE

Supp71-72 Supp Term and Universal Life Ins Reinsurance Exhibit - Parts 2A & 2B . . . . . NONE

PART 3 - COLLATERAL FOR ALL TERM AND UNIVERSAL LIFE INSURANCE REINSURANCE TRANSACTIONS REPORTED ON PART 2A OR PART 2B

Part 2 Cession ID: 9999999

Name of Company: N/A

NAIC Company Code: N/A **ID Number: N/A**

Effective Date or Prior Year Annual Statement Date: N/A

	As of Effective Date or Prior Year s Annual Statement		As of Current Year s Annual Statement	
	1	2	3	4
Security Category Description	Assets	Affiliate or Parental Guarantee (YES/NO)	Assets	Affiliate or Parental Guarantee (YES/NO)
Primary Security				
1. Cash		X X X		X X X
2. NAIC 1 SVO-Listed Securities		X X X		X X X
3. NAIC 2 SVO-Listed Securities		X X X		X X X
4. NAIC 3 SVO-Listed Securities		X X X		X X X
5. NAIC 4 SVO-Listed Securities		X X X		X X X
6. NAIC 5 SVO-Listed Securities		X X X		X X X
7. NAIC 6 SVO-Listed Securities		X X X		X X X
8. Commercial Loans		X X X		X X X
9. Policy Loans		X X X		X X X
10. Derivatives acquired in the normal course		X X X		X X X
11. Subtotal Primary Securities		X X X		X X X
Other Security				
12. Other Investments Admissible per the NAIC AP&P Manual		X X X		X X X
13. Evergreen, Unconditional LOC's		X X X		X X X
14. Other LOC's		X X X		X X X
15. Affiliate or Parental Guarantees		X X X		X X X
16. LOC like Assets		X X X		X X X
17. Excess of Loss Reinsurance		X X X		X X X
18. All Other Assets		X X X		X X X
19. Subtotal Other Security		X X X		X X X
20. Total		X X X		X X X

Indicate here the basis for the valuation used if the ceding company is unable to determine the statutory accounting value of any asset after making a diligent effort to do so:

PART 4 - NON-COLLATERAL ASSETS SUPPORTING RESERVES FOR ALL AFFILIATE TERM AND UNIVERSAL LIFE INSURANCE REINSURANCE TRANSACTIONS REPORTED ON PART 2A OR PART 2B

Part 2 Cession ID: 9999999

Name of Company: N/A

NAIC Company Code: N/A **ID Number: N/A**

Effective Date or Prior Year Annual Statement Date: N/A

Asset Category Description	As of Effective Date or Prior Year s Annual Statement		As of Current Year s Annual Statement	
	1 Non-Collateral Assets Supporting Reserves - Affiliate Transactions	2 Affiliate or Parental Guarantee (YES/NO)	3 Non-Collateral Assets Supporting Reserves - Affiliate Transactions	4 Affiliate or Parental Guarantee (YES/NO)
1. Cash		XXX		XXX
2. NAIC 1 SVO-Listed Securities		XXX		XXX
3. NAIC 2 SVO-Listed Securities		XXX		XXX
4. NAIC 3 SVO-Listed Securities		XXX		XXX
5. NAIC 4 SVO-Listed Securities		XXX		XXX
6. NAIC 5 SVO-Listed Securities		XXX		XXX
7. NAIC 6 SVO-Listed Securities		XXX		XXX
8. Commercial Loans		XXX		XXX
9. Policy Loans		XXX		XXX
10. Derivatives acquired in the normal course		XXX		XXX
11. Other Investments Admissible per the NAIC AP&P Manual		XXX		XXX
12. Evergreen, Unconditional LOCs		XXX		XXX
13. Other LOCs		XXX		XXX
14. Affiliate or Parental Guarantees		XXX		XXX
15. LOC-like Assets		XXX		XXX
16. Excess of Loss Reinsurance		XXX		XXX
17. All Other Assets		XXX		XXX
18. Total		XXX		XXX

Indicate here the basis for the valuation used if the ceding company is unable to determine the statutory accounting value of any asset after making a diligent effort to do so:

PART 5 - SUPPLEMENTAL TERM AND UNIVERSAL LIFE INSURANCE REINSURANCE EXHIBIT INTERROGATORIES

PART 3 - INTERROGATORIES

1.1 Is any collateral identified in Part 3 of the Supplemental Term and Universal Life Insurance Reinsurance Exhibit a letter of credit, synthetic letter of credit, contingent note, credit-linked note or other similar security that operates in a manner similar to a letter of credit? Yes[ ] No[ ] N/A[X]
1.2 If the response to 1.1 is yes:
1.21 Describe the amount and nature of the collateral:
1.22 Describe all contingencies or conditions to performance:

2.1 Is any collateral identified in Part 3 of the Supplemental Term and Universal Life Insurance Reinsurance Exhibit pledged to a financing provider? Yes[ ] No[ ] N/A[X]
2.2 If the response to 2.1 is yes:
2.21 Describe the amount and nature of the collateral that is pledged:
2.22 Describe the duration and the terms of the pledge:

3.1 Does any collateral identified in Part 3 of the Supplemental Term and Universal Life Insurance Reinsurance Exhibit have a duration that is less than the duration of the underlying policy liabilities? Yes[ ] No[ ] N/A[X]
3.2 If the response to 3.1 is yes:
3.21 Describe the amount and nature of the collateral:
3.22 Compare the duration of the collateral to the duration of the underlying policy liabilities:

4.1 Is any asset identified in Part 3 of the Supplemental Term and Universal Life Insurance Reinsurance Exhibit as being guaranteed by an affiliate or parent? Yes[ ] No[ ] N/A[X]
4.2 If the response to 4.1 is yes:
4.21 Provide the legal name of the guarantor:
4.22 Describe the nature of the affiliate relationship between the reporting entity and the guarantor:
4.23 Specify the dollar amount of the guarantee: $..... 0
4.24 Describe all contingencies or conditions to performance of the guarantee:

PAR **N O N E**

5.1 Is any asset identified in Part 4 of the Supplemental Term and Univers bit as being guaranteed by an affiliate or parent? Yes[ ] No[ ] N/A[X]
5.2 If the response to 5.1 is yes:
5.21 Provide the legal name of the guarantor:
5.22 Describe the nature of the affiliate relationship between the reporting entity and the guarantor:
5.23 Specify the dollar amount of the guarantee: $..... 0
5.24 Describe all contingencies or conditions to performance of the guarantee:

6.1 Is any asset identified in Part 4 of the Supplemental Term and Universal Life Insurance Reinsurance Exhibit pledged to a financing provider? Yes[ ] No[ ] N/A[X]
6.2 If the response to 6.1 is yes:
6.21 Describe the asset that is pledged:
6.22 Specify the dollar amount of the pledge: $..... 0
6.23 Describe the duration and the terms of the pledge:

60041201744200100 2017 Document Code: 442

Actuarial Opinion on X-Factors

60041201744300100 2017 Document Code: 443

Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefits

60041201744400100 2017 Document Code: 444

Actuarial Opinion on Synthetic Guaranteed Investment Contracts

60041201745300100 2017 Document Code: 453

Actuarial Opinion required by the Modified Guaranteed Annuity Model Regulation

60041201744500100 2017 Document Code: 445

Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV

60041201744600100 2017 Document Code: 446

Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV

60041201744700100 2017 Document Code: 447

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

60041201744800100 2017 Document Code: 448

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

60041201744900100 2017 Document Code: 449

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

60041201745200100 2017 Document Code: 452

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

60041201743600100 2017 Document Code: 436

Actuarial Certification Related to Hedging required by Actuarial Guideline XLIII

60041201743700100 2017 Document Code: 437

Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII

60041201743800100 2017 Document Code: 438

Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII

60041201743900100 2017 Document Code: 439

Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII

60041201745400100 2017 Document Code: 454

Actuarial Certification regarding the use of Preferred Mortality Tables for use in Determining Minimum Reserve Liabilities

60041201722400100 2017 Document Code: 224

Approval from State of Domicile for Relief related to 5-Year Rotation Requirement for Lead Audit Partner

60041201722500100 2017 Document Code: 225

Approval from State of Domicile for Relief related to 1-Year Cooling Off Period for Independent CPA

60041201722600100 2017 Document Code: 226

Approval from State of Domicile for Relief related to the Requirement for Audit Committees

60041201735000100 2017 Document Code: 350

Management's Discussion and Analysis

UNIVERSAL LIFE INSURANCE COMPANY
Of the 2017 Financial Condition and Results of Operations

General

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Audited Statutory Financial Statements, Notes to Statutory Financial Statements, and Statutory Annual Statements. This Management's Discussion and Analysis reviews the financial condition of Universal Life Insurance Company (**"ULICO," "us," "we" or "our"**) as of December 31, 2017 and 2016, our results of operations for the past two years and, where appropriate, factors that may affect our future financial performance.

Universal Life Insurance Company (Universal Life) is a wholly-owned subsidiary of Universal Insurance Company (UNICO), a Puerto Rico domiciled P&C insurance company. The company complements the other insurance companies within the Universal Group of companies through the offering of individual life, group life and disability, credit life, and individual fixed and variable annuity products. Universal Life has become the individual annuities market leader in Puerto Rico and is the only local carrier issuing indexed and variable annuities with unique tax advantages to Puerto Rico residents. Its operations are spread throughout the island of Puerto Rico.

Universal Life's core segment as measured by net premiums is currently individual annuities and group insurance products.

Universal Life Insurance Company has experienced consistent business growth throughout the last five years. Total Admitted Assets increased by 24% to $1,403 million in 2017. Total adjusted capital, as defined by the National Association of Insurance Commissioners (the "**NAIC**"), increased to $101.7 million as of December 31, 2017 compared to $70.2 million as of December 31, 2016.

The following table sets forth the calculation of total adjusted capital:

(Amounts In '000s)	December 31,	
	2017	2016
Surplus	$ 98,561	$ 68,111
Asset Value Reserve	3,141	2,092
Total Adjusted Capital (3)	**$ 101,702**	**$ 70,203**

(3) Defined by the NAIC as surplus plus asset valuation reserve ('AVR") and one-half of the consolidated apportioned dividend liability.

The financial strength rating is A- (Excellent) from A.M. Best Company with a stable outlook in our last review. Ratings are subject to change and there can be no assurance of the ratings that will be afforded to us in the future. Financial strength ratings are based upon an independent review of ULICO and that of the industry in which we operate.

As of December 31, 2017, there were no significant statutory or regulatory issues which would impair our financial position or liquidity, but there can be no assurance that such issues will not arise in the future. To the best of management's knowledge, we are not included on any regulatory or similar "watch list".

Management's Discussion and Analysis

Results of Operations

The following table sets forth the components of statutory net income (loss) for the years presented:

(Amounts in '000)	Years Ended December 31,		
	2017	2016	% Change '17 vs. '16
		('000)	
Revenue:			
Premium Income	$ 97,449	$ 103,781	-6%
Net investment income	20,008	15,196	32%
Commissions and exp allowance on reinsurance ceded	33,104	26,993	23%
Reserve adjustment on reinsurance ceded	(12,157)	547	-2322%
Fees and other income	9,343	5,676	65%
Total revenue	147,747	152,193	-3%
Benefits and expenses:			
Policyholders' benefits	37,012	35,668	4%
Change in policyholders' reserves	60,756	58,256	4%
Commissions	18,232	17,585	4%
General insurance expenses	9,177	8,755	5%
State taxes, licenses and fees	698	664	5%
Net transfer to separate account	(18,788)	1,499	-1353%
Aggregate write-ins for deductions	7,814	3,888	101%
Total benefits and expenses	114,901	126,315	-9%
Net gain from operations before dividends and federal income taxes	32,846	25,878	27%
Dividends to policyholders	-	-	0%
Net gain (loss) from operations before federal income taxes	32,846	25,878	27%
Federal income tax expense (benefit)	5,309	2,511	111%
Net gain from operations	27,537	23,367	18%
Net realized capital gains (losses), after tax and transfers to interest maintenance reserve	(696)	(166)	319%
Net Income (loss)	**$ 26,841**	**$ 23,201**	**16%**

Total revenue maintained its volume with a slight decreased of 3% when compared to prior year primarily due to a decrease in net premium income and reserve adjustment on reinsurance ceded. The decrease in net premiums was primary driven by a reduction in gross premiums of 4% and by the shift in in sales of annuity products with a lower participation after reinsurance when compared to prior year. As an offset to this, net investment income, commissions and expense allowances from reinsurers and other income maintains its growth trends as assets related to these revenue sources increased during the year. The above mention line items increased 32%, 23% and $65% respectively with respect to 2016. Net income for the year reached $26.8 million, boosted primarily by the commission and expenses allowance earned. Additionally the company experienced positive underwriting results in all mayor line of business. Reserve adjustment on reinsurance ceded decrease due to the reduction in sales of Universal Variable Annuity Product when compared to 2016.

Management's Discussion and Analysis

Selected premium income information is presented below:

(Amounts in '000)	Gross Premiums Years Ended December 31,			Net Premiums Years Ended December 31,		
	2017	2016	% Change '17 vs. '16	2017	2016	% Change '17 vs. '16
Premium income:						
Ordinary Life	$ 1,817	$ 1,679	8%	$ 1,369	$ 1,364	0%
Individual annuities	323,294	339,282	-5%	82,860	90,957	-9%
Credit Life	2,445	2,155	13%	2,445	2,155	13%
Group Life	8,951	8,271	8%	6,549	5,988	9%
Group Accident and Health	6,409	5,291	21%	4,458	3,724	20%
Credit Accident and Health	(233)	(409)	-43%	(233)	(409)	-43%
Other Accident and Health	1	2	-50%	1	2	-50%
Total	**$342,684**	**$356,271**	**-4%**	**$ 97,449**	**$103,781**	**-6%**

Premium income includes considerations on life, annuity, and group accident and health contracts. Gross premium income decreased $13.6 million in 2017 primarily due to decreases in individual annuity premiums of $16.0 million. The reduction in gross premiums was caused by a reduction in sales volume during last quarter of 2017 as a consequence from the hurricanes that affected the island in September 2017. By December 2017, the Company starts to observe a recovery on gross premiums to expected levels. All other mayor lines of business experienced premium growth when compared to 2016.

The components of net investment income are set forth below:

(Amounts in '000)	Years Ended December 31,		
	2017	2016	% Change '17 vs. '16
Net investment income:			
Bonds	$ 18,110	$ 13,671	32%
Preferred Stocks (unaffiliated)	57	63	-10%
Common Stocks (unaffiliated)	906	956	-5%
Contract Loans	1	2	100%
Cash, cash equivalents and short term investments	843	420	101%
Other Invested Assets	473	268	100%
Amortization of interest maintenance reserve	(382)	(184)	108%
Total	**$ 20,008**	**$ 15,196**	**32%**

Net investment income, including interest maintenance reserve **("IMR")** amortization, increased $4.8 million in 2017 primarily by the continued increase in general account invested assets.

Total fees and other income increased $3.7 million and fees associated to the administration and contract guarantees from Separate Account, increased 276 thousands when compared to 2016.

Policyholders' benefits, which include, death, annuities surrender benefits and disability benefits, increased $1.3 million in 2017. The main increase respond to an increase in net annuities surrender benefits of $1.9M as direct surrender benefits increase during the year due to continuous growth of the annuity's portfolio. Death and disability benefits decreased $0.6 million when compared to 2016.

Change in policyholders' reserves, increased $2.5 million in 2017. The change in policyholders' reserves was primarily driven by the increase in the annuities portfolio and interest credited. In the other hand, transfers to Separate Account decreased $20.3 million when compared to prior year due to the decrease in sales of Universal Variable Annuity product.

General insurance expenses increased $423 thousands or 5% in 2017.

Management's Discussion and Analysis

Commissions increased $646 thousands in 2017. Commissions do not necessarily correlate to total premium income since commission rates vary by product.

Net realized capital gains (losses) were comprised of the following:

(Amounts in '000)	Years Ended December 31,		
	2017	2016	% Change '17 vs. '16
Realized capital gains (losses)			
Bonds	$ (3,786)	$ (345)	997%
Common Stocks (unaffiliated)	(592)	(151)	292%
Cash, cash equivalents and short term investments	2	-	0%
Total net realized capital gains (losses)	(4,376)	(496)	782%
Less taxes on net realized capital gains (losses)	180	47	283%
Net realized capital gains (losses) before deferral to the IMR (net of taxes)	(4,556)	(543)	739%
Net gain (losses) transferred to IMR	(3,784)	(345)	997%
Less taxes transferred to IMR	76	32	138%
Net after-tax (gains) losses transferred to IMR	(3,860)	(377)	924%
Total net realized capital gains (losses)	**$ (696)**	**$ (166)**	**319%**

The book values of investments are written down when a decline in value is considered to be other-than-temporary. OTTI during 2017 amounted to $5.3 millions which $4.2 millions are related to fixed income securities and $1.1 to equity securities. Both figures are included in the schedule above net of other realized capital gains and losses recorded during the year. We employ a systematic methodology to evaluate other-than-temporary impairments. The methodology to evaluate declines in value utilizes a quantitative and qualitative process ensuring that available evidence concerning the declines is evaluated in a disciplined manner.

Management's Discussion and Analysis

Statement of Financial Position

The following table sets forth Universal Life's assets, liabilities and surplus, for the dates presented:

(Amounts in '000)	December 31, 2017	December 31, 2016	% Change '17 vs. '16
Assets:			
Bonds	$ 635,061	$ 446,696	42%
Preferred Stocks (unaffiliated)	850	875	-3%
Common Stocks (unaffiliated)	20,328	18,618	9%
Cash, cash equivalents and short term investments	52,302	31,065	68%
Other invested assets	8,197	7,197	14%
Receivable for Securities	2,912	-	100%
Total invested assets	719,650	504,451	43%
Investment income due & accrued	6,004	4,332	39%
Receivable from affiliates	39,244	27,876	41%
Other than invested assets	4,561	3,735	22%
Total assets excluding separate accounts	769,459	540,394	42%
Separate accounts assets	633,520	595,571	6%
Total assets	**1,402,979**	**1,135,965**	**24%**
Liabilities and surplus:			
Policyholders' reserves	302,945	242,417	25%
Contract claims and other benefits	4,695	4,591	2%
General expenses due and accrued	1,969	1,772	11%
Asset valuation reserve	3,141	2,092	50%
Reinsurance payable	329,853	212,126	55%
Transfer to separate account due or accrued	(9,259)	(10,482)	-12%
Other liabilities	37,798	19,982	89%
Total liabilities excluding separate accounts	671,142	472,498	42%
Separate account liabilities	633,276	595,356	6%
Total liabilities	1,304,418	1,067,854	22%
Surplus	98,561	68,111	45%
Total liabilities and surplus	**1,402,979**	**1,135,965**	**24%**

Assets

Total admitted assets increased $267.0 million in 2017 as general account assets increased $229.1 million and separate account assets increased $37.9 million during the year representing a total increase of 24%.

Total invested assets increased by $215.2 million, or 43% in 2017, driven primarily by the increase Funds Withheld Assets and ULICO investment portfolio.

Bonds increased $188.4 million, or 42% in 2017, including purchases of $251.3 million, which were offset by $60.3 million of sales and maturities. Bonds in NAIC Classes 1 and 2 (including exempt) were 99% of total general account invested assets excluding cash and cash equivalents. The percentage of total invested assets representing bond investments in NAIC Classes 3 through 6 was 1% as of December 31, 2017.

Common stocks – unaffiliated, increased $1.7 million or 9% primarily by purchases of $5.6 million during the year net of sales of $3.7M.

Cash, cash equivalents and short-term investments increased $21.2 million in 2017. Balances as of the end of the current year maintains adequate levels to satisfy short term needs.

Management's Discussion and Analysis

Other than invested assets consists primarily of premiums and considerations due, deferred and uncollected, amounts receivable from reinsurance, and electronic data processing equipment. General account assets other than invested assets increased $826 thousands during 2017.

Separate account assets increased $37.9 million primarily by positive market returns while net cash flows transferred from general account ended negative by $18.8 million during 2017.

Liabilities

Total liabilities increased $236.6 million in 2017 primarily by the increase in funds held under reinsurance contract of $124.2 million and $37.9 million in separate account liabilities. Life aggregate reserves increased $61.0 million and A&H aggregate reserves decrease $469 thousands during 2017. The increase in policyholders' reserves is primary related to increase in annuity business reserves of $61.0 million during 2017.

Claims reserves decreased $104 thousands during the year across all mayor line of business.

Asset Valuation Reserve increased $1.0 million during 2017.

Other liabilities consist primarily of amounts due to subsidiaries and affiliates, commissions payable to agents, provision for income taxes, payable for securities and borrowed money. Other liabilities increased $17.8 million in 2017. The increase is primary related to increase in borrowed money of $22.3 million. The Company uses margin accounts to enhance investment portfolio income through leverage strategies and to access short term funding. As of December 31, 2017 the margin account balance amounted to $18.2 million used to fund intercompany short term notes. Additionally, the Company entered during the year into investment repurchase agreements that increase the total amount of borrowed money at year end by $6.1M.

Surplus

Surplus increased $30.4 million in 2017 or 45%. The increase was primarily obtained from results from operations of $26.8 million and net $23.8 million from a reinsurance transaction completed during the year on our fixed annuity portfolio. The increase was offset by a dividend declared of $15.9 million and by increases in non-admitted assets and asset valuation reserve of $3.7 million and $1.0 million respectively.

Liquidity and Capital Resources

Liquidity

Universal Life manages its liquidity position by matching our exposure to cash demands with adequate sources of cash and other liquid assets. The principal sources of liquidity are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets. The Company has consistently experienced net positive cash flows from operations. Our primary cash flow sources include annuity and life insurance premium, principal repayments on invested assets and investment income.

Cash, cash equivalents and short-term investments increased $21.2 million during 2017. The increase is due to net cash from operations of $78.9 million and net cash from financing and miscellaneous sources of $142.8 million, partially offset by net cash applied to investing activities of $200.5 million.

Net cash from operations was $78.9 million in 2017 compared to $51.1 million in 2016. The positive cash flow in both years was primary from net cash inflows obtained in Universal Fixed and Equity Index Investment Annuities. Additionally the company experienced a decrease in the net amount transfer out to separate account during the current year as a result of the decrease in sales of our Universal Variable Investment Annuity.

Net cash from investments resulted in an outflow during 2017 of $200.5 million compared to an outflow of $128.0 million in 2016. Purchases of investments were $257.8 million in 2017 while sales and maturities of investments were $60.3 million. Most of these investment's sales, were maturities due during the year.

Our investment portfolio is structured to ensure a strong liquidity position in order to permit timely payment of policy and contract benefits without requiring sales of assets. In general, liquid assets include cash and cash equivalents, public bonds, and mutual funds, all of which generally have ready markets with large numbers of buyers. The fair value of these assets as of December 31, 2017 was approximately $717.6 million.

Management's Discussion and Analysis

ULICO utilizes sophisticated asset/liability analysis techniques in the management of the investments supporting liabilities. The adequacy of projected cash flows provided by assets is tested to meet all of our future policyholder and other obligations. These studies are performed using stress tests regarding future credit and other asset losses, market interest rate fluctuations, claim losses and other considerations. The result provides a picture of the adequacy of the underlying assets, reserves and capital. We analyze a variety of scenarios modeling potential demands on liquidity taking into account the provisions of policies and contracts in force, our cash flow position, and the volume of cash and readily marketable securities in our portfolio. ULICO proactively manage its liquidity position on an ongoing basis to meet cash needs while minimizing adverse impacts on investment returns.

In most scenarios tested, operating cash flow is more than sufficient to satisfy obligations. Even in the most extreme scenarios tested, obligations can be met through cash flow and the sale of liquid assets. These stress test scenarios assume no new business that would result in immediate positive cash flow. In addition, if in a stress situation, some uses of cash could be suspended, including new investments in illiquid instruments.

Capital Resources

As of December 31, 2017 and 2016, total adjusted capital, as defined by the NAIC, was $101.7 million and $70.2 million, respectively. The NAIC has a Risk Based Capital (**"RBC"**) model to compare total adjusted capital with a standard design in order to reflect an insurance company's risk profile. Although we believe that there is no single appropriate means of measuring capital needs, we feel that the NAIC approach to RBC measurement is reasonable, and will manage our capital position with significant attention to maintaining adequate total adjusted capital relative to RBC. The total adjusted capital was well in excess of all RBC standards as of December 31, 2017 and 2016. The Company believes it has a strong capital position in light of our risks and that we are well positioned to meet policyholder and other obligations.

60041201722000100 2017 Document Code: 220

Audited Financial Report

60041201722100100 2017 Document Code: 221

Accountant's Letter of Qualification

60041201722200100 2017 Document Code: 222

Communication of Internal Control Related Matters Noted in an Audit

60041201722300100 2017 Document Code: 223

Management's Report of Internal Control over Financial Reporting

60041201743400100 2017 Document Code: 434

Regulatory Asset Adequacy Issues Summary (RAAIS)

60041201743500100 2017 Document Code: 435

Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D

LIFE IRIS RATIOS - 2017

Financial Ratio Results	Unusual Values Equal to or		
Ratio	Over	Under	Amount
1. Net Change in Capital and Surplus	50	-10	45
2. Gross Change in Capital and Surplus	50	-10	45
3. Net Income to Total Income (Including Realized Capital Gains and Losses)	X X X	0	18
4. Adequacy of Investment Income	900	125	30,446
5. Non-Admitted to Admitted Assets	10	X X X	0
6. TOTAL Real Estate and Total Mortgage Loans to Cash and Invested Assets	30	X X X	0
7. TOTAL Affiliated Investments to Capital and Surplus	100	X X X	40
8. Surplus Relief			34
(Over $5 Million Capital and Surplus)	30	-99	
($5 Million or Less Capital and Surplus)	10	-10	
9. Change in Premium	50	-10	(6)
10. Change in Product Mix	5.0	X X X	0.581
11. Change in Asset Mix	5.0	X X X	0.190
12. Change in Reserving	20	-20	(4)

LIFE IRIS RATIOS - 2017

		Amount
Ratio 1	Net Change in Capital and Surplus	
	A. Capital & Surplus Current Year - Page 3, Column 1, Line 38	98,560,642
	B. Change in Surplus Notes - Page 4, Column 1, Line 48	0
	C. Capital Changes Paid-In - Page 4, Column 1, Line 50.1	0
	D. Surplus Adjustments Paid-In - Page 4, Column 1, Line 51.1	0
	E. Capital & Surplus Prior Year - Prior Year: Page 3, Column 1, Line 38	68,111,464
	Result = 100 x (A - B - C - D - E) / E	45%
	If A is zero or negative, result is -99	
	If E is zero or negative and A is positive, result is 999	
	If commenced business date is current year, no result is calculated (NR)	
Ratio 2	Gross Change in Capital and Surplus	
	A. Capital & Surplus Current Year - Page 3, Column 1, Line 38	98,560,642
	B. Capital & Surplus Prior Year - Prior Year: Page 3, Column 1, Line 38	68,111,464
	Result = 100 x (A - B) / B	45%
	If A is zero or negative, result is -99	
	If B is zero or negative and A is positive, result is 999	
	If commenced business date is current year, no result is calculated (NR)	
Ratio 3	Net Income to Total Income (Including Realized Capital Gains and Losses)	
	A. Net Income - Page 4, Column 1, Line 35	26,840,551
	B. TOTAL Income - Page 4, Column 1, Line 9	147,746,718
	C. Realized Capital Gains/Losses - Page 4, Column 1, Line 34	(696,002)
	Result = 100 x A / (B + C)	18%
	If B + C is zero or negative and A is positive, no result is calculated (NR)	
	If B + C is zero or negative and A is zero or negative, result is automatically considered unusual	
Ratio 4	Adequacy of Investment Income	
	A. Net Investment Income - Page 4, Column 1, Line 3	20,390,375
	B. Tabular Interest Involving Life or Disability Contingencies - Page 7, Column 1, Line 4	0
	C. Tabular Fund Interest on A&H Contracts - Page 14, Exhibit of Aggregate Reserves for A&H Contracts, Column 1, Line 18	0
	D. Investment Earnings Credited to Deposit-Type Contract Accounts - Page 15, Exhibit of Deposit-Type Contracts, Column 1, Line 3	66,972
	Result = 100 x A / (B + C + D)	30,446%
	If B + C + D is zero, result is 999	
	If Company has no beginning or ending reserves per Page 7 and Item B is zero, no result is calculated.	
Ratio 5	Non-Admitted to Admitted Assets	
	A. Non-Admitted Assets - Page 2, Column 2, Line 28	6,993,534
	B. Admitted Assets - Page 2, Column 3, Line 28	1,402,978,561
	Result = 100 x A / B	0%
	If B is zero or negative and A is positive, result is 999	
	If A and B are both zero or negative, result is zero	
Ratio 6	TOTAL Real Estate and TOTAL Mortgage Loans to Cash and Invested Assets	
	A. Mortgage Loans - First Liens - Page 2, Column 3, Line 3.1	0
	B. Mortgage Loans - Other - Page 2, Column 3, Line 3.2	0
	C. Real Estate - Properties Occupied by the Company - Page 2, Column 3, Line 4.1	0
	D. Real Estate - Properties Held for the Production of Income - Page 2, Column 3, Line 4.2	0
	E. Real Estate - Properties Held for Sale - Page 2, Column 3, Line 4.3	0
	F. Schedule BA - Mortgage Loans - Page E07, Column 12, Line 0999999 + 1099999 + 1999999 + 2099999	0
	G. Schedule BA - Real Estate - Page E07, Column 12, Line 1799999 + 1899999	0
	H. Cash and Invested Assets minus Payable for Securities - Page 2, Column 3, Line 12 - Page 3, Column 1, Line 24.09	719,650,592
	Result = 100 x [(A + B + C + D + E + F + G) / H]	0%
	If H is zero or negative and (A + B + C + D+ E + F + G) is positive, result is 999	
	If (A + B + C + D + E + F + G) and H are both zero or negative, result is zero	
Ratio 7	TOTAL Affiliated Investments to Capital and Surplus	
	A. Receivable from Parent, Subsidiary & Affiliates - Page 2, Column 3, Line 23	39,243,751
	B. Investments in Parent, Subsidiary & Affiliates - Page 23, Column 1, Line 50	0
	C. Capital & Surplus - Page 3, Column 1, Line 38	98,560,642
	Result = 100 x (A + B) / C	40%
	If C is zero or negative and A + B is positive, result is 999	
	If A + B, and C are zero or negative, result is zero	
Ratio 8	Surplus Relief	
	A. Commissions and Expense Allowances on Reinsurance Ceded - Page 6, Column 1, Line 6	33,103,620
	B. Commissions and Expense Allowances on Reinsurance Assumed - Page 6, Column 1, Line 22	0
	C. Change in Surplus as a Result of Reinsurance - Page 4, Column 1, Line 51.4	0
	D. Capital and Surplus - Page 3, Column 1, Line 38	98,560,642
	Result = 100 x (A - B + C) / D	34%
	If D is zero or negative, result is 999	

LIFE IRIS RATIOS - 2017

		Amount
Ratio 9	Change in Premium	
	A. Premiums & Annuity Considerations - Page 49, Column 2, 3, 4, 5, 7, Line 99	97,192,574
	B. Premiums & Annuity Considerations - Prior Year: Page 49, Column 2, 3, 4, 5, 7, Line 99	103,625,660
	Result = 100 x (A - B) / B	(6)%
	If A and B are both zero or negative, result is zero	
	If B is zero or negative and A is positive, result is 999	
	If commenced business date is current year, no result is calculated (NR)	

Ratio 10: Change in Product Mix

Premiums & Annuity Considerations	Current Year Amount (1)	Current Year % of Total (2)	Prior Year Amount (3)	Prior Year % of Total (4)	Column 2 % Less Column 4 % (5)
Page 6, Line 1					
A. Industrial Life, Column 2	0	0	0	0	0
B. Ordinary Life Insurance, Column 3	1,369,402	1	1,364,652	1	0
C. Individual Annuities, Column 4	82,860,301	85	90,956,828	88	(3)
D. Credit Life, Column 6	2,444,612	3	2,155,238	2	0
E. Group Life, Column 7	6,549,037	7	5,987,827	6	1
F. Group Annuities, Column 8	0	0	0	0	0
G. Group A&H, Column 9	4,458,126	5	3,724,348	4	1
H. Credit A&H, Column 10	(232,735)	0	(409,340)	0	0
I. Other A&H, Column 11	664	0	1,807	0	0
J. TOTAL	97,449,407		103,781,360		
K. TOTAL of Ratio Column 5 Disregarding Sign					5
Result = K / 9					0.581%
If J for either current or prior year is zero or negative, no result is calculated (NR)					

Ratio 11: Change in Asset Mix

Assets	Current Year Amount (1)	Current Year % of Total (2)	Prior Year Amount (3)	Prior Year % of Total (4)	Column 2 % Less Column 4 % (5)
Current Year: Page 2, Column 3					
A. Bonds, Line 1	635,061,368	88	446,696,430	89	0
B. Preferred Stocks, Line 2.1	849,869	0	875,267	0	0
C. Common Stocks, Line 2.2	20,328,269	3	18,617,911	4	(1)
D. Mortgage Loans, First Liens, Line 3.1	0	0	0	0	0
E. Mortgage Loans, Other, Line 3.2	0	0	0	0	0
F. RE, Prop. Occupied by Co., Line 4.1	0	0	0	0	0
G. RE, Prop. Held for the Prod. of Inc., Line 4.2	0	0	0	0	0
H. RE, Prop. Held for Sale, Line 4.3	0	0	0	0	0
I. Contract Loans, Line 6 minus Inside Amount 1	0	0	0	0	0
J. Premium Notes, Line 6 Inside Amount 1	0	0	0	0	0
K. Derivatives, Line 7	0	0	0	0	0
L. Cash, Cash Equivalents & Short Term Invest., Line 5	52,302,428	7	31,064,514	6	1
M. Other Invested Assets, Line 8	8,196,600	1	7,196,600	1	0
N. Rec. for Secur., Line 9 minus Pay. For Secur., Page 3, Col 1, Line 24.09	2,912,058	0	(18,089)	0	0
O. Securities Lending Reinvested Collateral Assets, Line 10	0	0	0	0	0
P. Agg. Write-Ins for Invested Assets, Line 11	0	0	0	0	0
Q. TOTAL	719,650,592		504,432,633		
R. TOTAL of Ratio Column 5 Disregarding Sign					3
Result = R / 16					0.190%
If Q for either current or prior year is zero or negative, result is automatically considered unusual (U)					

Ratio 12: Change in Reserving

		Current Year	Prior Year
A.	Increase in Agg. Reserves, Industrial Life, Page 6, Column 2, Line 19	0	0
B.	Increase in Agg. Reserves, Ordinary Life Insurance, Page 6, Column 3, Line 19	1,094,891	1,014,121
C.	Net Single Premiums, Industrial Life, Page 9, Column 2, Line 10.4	0	0
D.	Net Renewal Premiums, Industrial Life, Page 9, Column 2, Line 19.4	0	0
E.	Net Single Premiums, Ordinary Life Insurance, Page 9, Column 3, Line 10.4	0	0
F.	Net Renewal Premiums, Ordinary Life Insurance, Page 9, Column 3, Line 19.4	1,086,980	964,770
	Result = 100 * [CY (A + B) / (C + D + E + F) - PY (A + B) / (C + D + E + F)]		(4)%
	If (A+B) and (C+D+E+F) for current or prior year are both zero or negative, (A+B)/(C+D+E+F) = 0 for that year		
	If (A+B) is positive and (C+D+E+F) is zero or negative for current or prior year, (A+B)/(C+D+E+F) =100% for that year		
	This ratio represents the number of percentage points of difference between the reserving ratio for current and prior years. For each of these years, the reserving ratio is equal to the aggregate increase in reserves for individual life insurance taken as a percentage of renewal and single premiums for individual life insurance.		

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