

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	40,669,865		40,669,865	38,854,920
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	1,253,466		1,253,466	358,266
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....10,646,422, Schedule E-Part 1), cash equivalents (\$.....1,298,323, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	11,944,745		11,944,745	15,607,044
6. Contract loans (including \$.....0 premium notes).....	160,792	7,209	153,583	140,129
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	54,028,868	7,209	54,021,659	54,960,359
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	305,939		305,939	305,739
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,753,305	1,511,576	3,241,729	4,045,689
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	362,258		362,258	382,451
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	379,831		379,831	894,768
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....	106,332	73,811	32,521	134,520
18.1 Current federal and foreign income tax recoverable and interest thereon.....	294,180	294,180	0	
18.2 Net deferred tax asset.....	866,860	557,956	308,904	196,011
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	195,247	146,508	48,738	48,854
21. Furniture and equipment, including health care delivery assets (\$.....0).....	3,532	3,532	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	62,142		62,142	2,281
24. Health care (\$.....602,546) and other amounts receivable.....	602,546	60,175	542,371	538,018
25. Aggregate write-ins for other-than-invested assets.....	1,185,940	1,185,940	0	34,812
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	63,146,981	3,840,888	59,306,093	61,543,502
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	63,146,981	3,840,888	59,306,093	61,543,502

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. OTHER ACCOUNTS RECEIVABLES.....	68,657	68,657	0	34,812
2502. AGENT BALANCE.....	1,020,505	1,020,505	0	
2503. PREPAID EXPENSES.....	96,778	96,778	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,185,940	1,185,940	0	34,812

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....7,266,467 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	7,266,467	7,659,297
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	7,086,774	6,754,097
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	1,814,716	2,042,189
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	510,881	644,951
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	6,818,784	8,824,746
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 \$.....186,897 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	186,897	250,385
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.....		136,220
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....316,127 ceded.....	316,127	1,139,906
9.4 Interest Maintenance Reserve (IMR, Line 6).....	441,385	806,906
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....	1,850,179	1,611,865
11. Commissions and expense allowances payable on reinsurance assumed.....	72,441	129,415
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....	1,414,764	1,391,837
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances).....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	952,624	1,105,517
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	838,593	654,957
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 \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7).....	177,617	187,718
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	66,775	433,732
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....	21,000	21,000
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....		
24.09 Payable for securities.....		
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	938,288	1,555,457
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	30,774,312	35,350,195
27. From Separate Accounts Statement.....		
28. Total liabilities (Line 26 and 27).....	30,774,312	35,350,195
29. Common capital stock.....	3,032,000	3,032,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	0	940,000
32. Surplus notes.....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	40,413,146	40,413,146
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	(14,913,364)	(18,191,839)
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	25,499,782	23,161,307
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	28,531,782	26,193,307
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	59,306,093	61,543,502

DETAILS OF WRITE-INS

2501. ACCOUNTS PAYABLE POLICYHOLDERS & OTHERS.....	938,288	1,320,115
2502. CONTINGENT LIABILITY.....		235,342
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	938,288	1,555,457
3101. Health Insurance Providers Fee.....		940,000
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above).....	0	940,000
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0

MAPFRE Life Insurance Company of Puerto Rico

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)	80,055,371	90,726,961
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,204,006	1,058,326
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	365,521	447,439
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	261,738	416,336
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	177,570	179,351
9. Totals (Lines 1 to 8.3)	82,064,206	92,828,413
10. Death benefits	1,027,650	932,042
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	110,136	39,081
13. Disability benefits and benefits under accident and health contracts	59,982,415	67,353,981
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	203,633	184,528
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	(287,628)	(788,628)
20. Totals (Lines 10 to 19)	61,036,207	67,721,004
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	5,792,284	6,915,992
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	236,129	289,017
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	11,001,439	11,765,306
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	2,534,580	1,912,622
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	(138,685)	(51,572)
28. Totals (Lines 20 to 27)	80,461,954	88,552,369
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,602,252	4,276,044
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,602,252	4,276,044
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(208,442)	77,080
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)	1,810,694	4,198,964
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....0 (excluding taxes of \$.....0 transferred to the IMR)		90,391
35. Net income (Line 33 plus Line 34)	1,810,694	4,289,355
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	26,193,307	19,477,990
37. Net income (Line 35)	1,810,694	4,289,355
38. Change in net unrealized capital gains (losses) less capital gains tax of \$....(21,754)	(87,016)	4,889
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(258,442)	253,973
41. Change in nonadmitted assets	863,138	2,071,357
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	10,100	95,743
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	2,338,474	6,715,317
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	28,531,782	26,193,307

DETAILS OF WRITE-INS

08.301. Miscellaneous Income	177,570	179,351
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	177,570	179,351
2701. Good Experience Refund	(138,685)	(51,572)
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	(138,685)	(51,572)
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	81,397,869	92,988,612
2. Net investment income.....	1,334,217	1,174,413
3. Miscellaneous income.....	439,308	595,687
4. Total (Lines 1 through 3).....	83,171,394	94,758,712
5. Benefit and loss related payments.....	63,772,709	70,331,989
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	19,889,169	23,509,634
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	(0)	
10. Total (Lines 5 through 9).....	83,661,879	93,841,623
11. Net cash from operations (Line 4 minus Line 10).....	(490,485)	917,089
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,029,424	2,552,869
12.2 Stocks.....		584,137
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.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,029,424	3,137,006
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,974,780	6,192,884
13.2 Stocks.....	1,003,970	329,872
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	4,978,750	6,522,756
14. Net increase (decrease) in contract loans and premium notes.....	2,043	15,620
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(2,951,369)	(3,401,370)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(287,845)	(198,494)
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	67,400	1,106,351
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(220,445)	907,857
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).....	(3,662,299)	(1,576,425)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	15,607,044	17,183,469
19.2 End of year (Line 18 plus Line 19.1).....	11,944,745	15,607,044

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

20.0001		
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts.....	80,055,371		796,956	25,925		2,540,700	571,728		71,113,609	209,700	4,796,754	
2. Considerations for supplementary contracts with life contingencies.....	0											
3. Net investment income.....	1,204,006		144,308	93,959		231,315	16,145		420,032	70,063	228,184	
4. Amortization of Interest Maintenance Reserve (IMR).....	365,521		43,810	28,525		70,224	4,901		127,516	21,270	69,274	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	261,738						86,826		172,570		2,342	
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	0											
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	177,570	0	139	6	0	114	49	0	179,170	29	(1,936)	0
9. Totals (Lines 1 to 8.3).....	82,064,206	0	985,213	148,415	0	2,842,353	679,649	0	72,012,897	301,062	5,094,617	0
10. Death benefits.....	1,027,650		176,599			269,109	581,941					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	110,136			110,136								
13. Disability benefits and benefits under accident and health contracts.....	59,982,415								58,589,356	75,534	1,317,525	
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	203,633			203,633								
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	0											
18. Payments on supplementary contracts with life contingencies.....	0											
19. Increase in aggregate reserves for life and accident and health contracts.....	(287,628)		378,771	(227,472)		(728,368)	(43,234)		106,503	(453,661)	679,833	
20. Totals (Lines 10 to 19).....	61,036,207	0	555,371	86,297	0	(459,259)	538,707	0	58,695,859	(378,127)	1,997,358	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	5,792,284		281,352			1,272,865	51,882		2,808,117	67,537	1,310,531	
22. Commissions and expense allowances on reinsurance assumed.....	236,129								236,129			
23. General insurance expenses.....	11,001,439		409,487	11,402		738,401	120,135		8,967,304	57,336	697,374	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	2,534,580		33,346	689		43,225	14,095		2,346,786	3,930	92,510	
25. Increase in loading on deferred and uncollected premiums.....	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0											
27. Aggregate write-ins for deductions.....	(138,685)	0	0	0	0	0	(138,685)	0	0	0	0	0
28. Totals (Lines 20 to 27).....	80,461,954	0	1,279,555	98,388	0	1,595,232	586,134	0	73,054,195	(249,324)	4,097,773	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	1,602,252	0	(294,342)	50,027	0	1,247,121	93,515	0	(1,041,298)	550,386	996,843	0
30. Dividends to policyholders.....	0											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	1,602,252	0	(294,342)	50,027	0	1,247,121	93,515	0	(1,041,298)	550,386	996,843	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(208,442)								(208,442)			
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).....	1,810,694	0	(294,342)	50,027	0	1,247,121	93,515	0	(832,856)	550,386	996,843	0

DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	177,570		139	6		114	49		179,170	29	(1,936)	
08.302.	0											
08.303.	0											
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	177,570	0	139	6	0	114	49	0	179,170	29	(1,936)	0
2701. Good Experience Refund.....	(138,685)						(138,685)					
2702.	0											
2703.	0											
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	(138,685)	0	0	0	0	0	(138,685)	0	0	0	0	0

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

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year.....	7,659,297		2,687,443			4,827,550	144,304	
2. Tabular net premiums or considerations.....	4,447,191		50,837			798,621	3,597,733	
3. Present value of disability claims incurred.....	0				XXX			
4. Tabular interest.....	307,840					219,840	88,000	
5. Tabular less actual reserve released.....	109,768		109,768					
6. Increase in reserve on account of change in valuation basis.....	0							
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	0	XXX		XXX	XXX	XXX	XXX	XXX
7. Other increases (net).....	0							
8. Totals (Lines 1 to 7).....	12,524,096	0	2,848,048	0	0	5,846,010	3,830,038	0
9. Tabular cost.....	4,443,909		(342,153)		XXX	1,057,095	3,728,967	
10. Reserves released by death.....	6,660			XXX	XXX	6,660		XXX
11. Reserves released by other terminations (net).....	807,060		123,987			683,073		
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0							
13. Net transfers to or (from) Separate Accounts.....	0							
14. Total deductions (Lines 9 to 13).....	5,257,629	0	(218,166)	0	0	1,746,828	3,728,967	0
15. Reserve December 31, current year.....	7,266,467	0	3,066,214	0	0	4,099,182	101,070	0

7

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....41,708	.....41,572
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....1,079,090	.....1,079,221
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....40,884	.....40,884
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....61,324	.....61,529
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....1,223,006	.....1,223,206
11. Investment expenses.....	.....	(g).....19,200
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).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....19,200
17. Net investment income (Line 10 minus Line 16).....	.....	.....1,204,006

DETAILS OF WRITE-INS

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....6,241 accrual of discount less \$.....136,652 amortization of premium and less \$.....34,610 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.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....0	.....	.....
1.2 Other bonds (unaffiliated).....0	.....	.....
1.3 Bonds of affiliates.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....0	.....	.....
2.11 Preferred stocks of affiliates.....0	.....	.....
2.2 Common stocks (unaffiliated).....0	.....(108,770)	.....
2.21 Common stocks of affiliates.....0	.....	.....
3. Mortgage loans.....0	.....	.....
4. Real estate.....0	.....	.....
5. Contract loans.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....0	.....	.....
7. Derivative instruments.....0	.....	.....
8. Other invested assets.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....0	.....0	.....0	.....(108,770)	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

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

	1	2	3 Ordinary		5	6 Group		8 Accident and Health		11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	9 Credit (Group & Individual)	10 Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected.....	448,335		167,469			3,792		241,966		35,108	
2. Deferred and accrued.....	0										
3. Deferred, accrued and uncollected:											
3.1 Direct.....	448,335		167,469			3,792		241,966		35,108	
3.2 Reinsurance assumed.....	0										
3.3 Reinsurance ceded.....	0										
3.4 Net (Line 1 + Line 2).....	448,335	0	167,469	0	0	3,792	0	241,966	0	35,108	0
4. Advance.....	186,897							186,897			
5. Line 3.4 - Line 4.....	261,438	0	167,469	0	0	3,792	0	55,070	0	35,108	0
6. Collected during year:											
6.1 Direct.....	6,133,484		366,620			87,497		4,527,440		1,151,926	
6.2 Reinsurance assumed.....	0										
6.3 Reinsurance ceded.....	27,556		7,091			0		20,503		(38)	
6.4 Net.....	6,105,928	0	359,529	0	0	87,497	0	4,506,938	0	1,151,964	0
7. Line 5 + Line 6.4.....	6,367,365	0	526,998	0	0	91,288	0	4,562,007	0	1,187,072	0
8. Prior year (uncollected + deferred and accrued - advance).....	297,990		178,525			3,204		69,709		46,552	
9. First year premiums and considerations:											
9.1 Direct.....	6,096,932		355,564			88,085		4,512,801		1,140,482	
9.2 Reinsurance assumed.....	0										
9.3 Reinsurance ceded.....	27,556		7,091			0		20,503		(38)	
9.4 Net (Line 7 - Line 8).....	6,069,375	0	348,473	0	0	88,084	0	4,492,298	0	1,140,520	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct.....	2,750,399				2,540,700				209,700		
10.2 Reinsurance assumed.....	0										
10.3 Reinsurance ceded.....	0										
10.4 Net.....	2,750,399	0	0	0	2,540,700	0	0	0	209,700	0	0
RENEWAL											
11. Uncollected.....	4,290,980		223,749			40,832		3,928,063		98,336	
12. Deferred and accrued.....	0										
13. Deferred, accrued and uncollected:											
13.1 Direct.....	3,956,519		223,749			40,832		3,593,602		98,336	
13.2 Reinsurance assumed.....	334,461							334,461			
13.3 Reinsurance ceded.....	0										
13.4 Net (Line 11 + Line 12).....	4,290,980	0	223,749	0	0	40,832	0	3,928,063	0	98,336	0
14. Advance.....	0										
15. Line 13.4 - Line 14.....	4,290,980	0	223,749	0	0	40,832	0	3,928,063	0	98,336	0
16. Collected during year:											
16.1 Direct.....	73,547,684		481,164	25,925		949,114		68,411,851		3,679,630	
16.2 Reinsurance assumed.....	1,363,270							1,363,270			
16.3 Reinsurance ceded.....	2,006,118		26,573			464,942		1,504,580		10,024	
16.4 Net.....	72,904,836	0	454,591	25,925	0	484,172	0	68,270,541	0	3,669,606	0
17. Line 15 + Line 16.4.....	77,195,816	0	678,340	25,925	0	525,004	0	72,198,604	0	3,767,943	0
18. Prior year (uncollected + deferred and accrued - advance).....	5,960,220		229,857			41,361		5,577,293		111,709	
19. Renewal premiums and considerations:											
19.1 Direct.....	72,138,442		475,056	25,925		948,585		67,022,619		3,666,257	
19.2 Reinsurance assumed.....	1,103,272							1,103,272			
19.3 Reinsurance ceded.....	2,006,118		26,573			464,942		1,504,580		10,024	
19.4 Net (Line 17 - Line 18).....	71,235,596	0	448,483	25,925	0	483,643	0	66,621,311	0	3,656,234	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct.....	80,985,773	0	830,620	25,925	2,540,700	1,036,670	0	71,535,420	209,700	4,806,740	0
20.2 Reinsurance assumed.....	1,103,272	0	0	0	0	0	0	1,103,272	0	0	0
20.3 Reinsurance ceded.....	2,033,675	0	33,664	0	0	464,942	0	1,525,083	0	9,986	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	80,055,371	0	796,956	25,925	2,540,700	571,728	0	71,113,609	209,700	4,796,754	0

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EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums.....	0										
22. All other.....	0										
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded.....	48,521					523		48,008		(10)	
23.2 Reinsurance assumed.....	0										
23.3 Net ceded less assumed.....	48,521	0	0	0	0	523	0	48,008	0	(10)	0
24. Single:											
24.1 Reinsurance ceded.....	0										
24.2 Reinsurance assumed.....	0										
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	213,217					86,303		124,562		2,352	
25.2 Reinsurance assumed.....	236,129							236,129			
25.3 Net ceded less assumed.....	(22,912)	0	0	0	0	86,303	0	(111,567)	0	2,352	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	261,738	0	0	0	0	86,826	0	172,570	0	2,342	0
26.2 Reinsurance assumed (Page 6, Line 22).....	236,129	0	0	0	0	0	0	236,129	0	0	0
26.3 Net ceded less assumed.....	25,609	0	0	0	0	86,826	0	(63,559)	0	2,342	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	1,151,458		271,087			3,758		206,442		670,171	
28. Single.....	1,340,402				1,272,865			67,537			
29. Renewal.....	3,300,424		10,265			48,124		2,601,675		640,360	
30. Deposit-type contract funds.....	0										
31. Totals (to agree with Page 6, Line 21).....	5,792,284	0	281,352	0	1,272,865	51,882	0	2,808,117	67,537	1,310,531	0

MAPFRE Life Insurance Company of Puerto Rico
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6
	1	Accident and Health		4		
	Life	2	3	All Other Lines of Business	Investment	Total
1. Rent.....	28,187		367,367			395,554
2. Salaries and wages.....	478,448		4,531,558		19,200	5,029,206
3.11 Contributions for benefit plans for employees.....	65,194		849,675			914,869
3.12 Contributions for benefit plans for agents.....						0
3.21 Payments to employees under non-funded benefit plans.....						0
3.22 Payments to agents under non-funded benefit plans.....						0
3.31 Other employee welfare.....	2,245		30,069			32,314
3.32 Other agent welfare.....						0
4.1 Legal fees and expenses.....	2,645		26,206			28,851
4.2 Medical examination fees.....						0
4.3 Inspection report fees.....						0
4.4 Fees of public accountants and consulting actuaries.....	5,476		71,367			76,843
4.5 Expense of investigation and settlement of policy claims.....						0
5.1 Traveling expenses.....	30,929		242,573			273,502
5.2 Advertising.....	9,620		139,973			149,594
5.3 Postage, express, telegraph and telephone.....	5,795		269,513			275,309
5.4 Printing and stationery.....	3,693		50,959			54,652
5.5 Cost or depreciation of furniture and equipment.....	584		2,937			3,521
5.6 Rental of equipment.....						0
5.7 Cost or depreciation of EDP equipment and software.....	10,024		101,183			111,207
6.1 Books and periodicals.....	217		2,930			3,147
6.2 Bureau and association fees.....	1,798		19,968			21,766
6.3 Insurance, except on real estate.....	1,356		19,015			20,371
6.4 Miscellaneous losses.....						0
6.5 Collection and bank service charges.....	10,600		138,151			148,751
6.6 Sundry general expenses.....						0
6.7 Group service and administration fees.....	469,214		24,381			493,595
6.8 Reimbursements by uninsured plans.....			(81,436)			(81,436)
7.1 Agency expense allowance.....						0
7.2 Agents' balances charged off (less \$.....0 recovered).....						0
7.3 Agency conferences other than local meetings.....						0
9.1 Real estate expenses.....						0
9.2 Investment expenses not included elsewhere.....						0
9.3 Aggregate write-ins for expenses.....	153,400	0	2,915,625	0	0	3,069,024
10. General expenses Incurred.....	1,279,425	0	9,722,014	0	19,200	(a).....11,020,639
11. General expenses unpaid December 31, prior year.....	99,182		1,292,655			1,391,837
12. General expenses unpaid December 31, current year.....	100,816		1,313,948			1,414,764
13. Amounts receivable relating to uninsured plans, prior year.....			134,520			134,520
14. Amounts receivable relating to uninsured plans, current year.....			106,332			106,332
15. General expenses paid during year (Lines 10+11-12-13+14).....	1,277,791	0	9,672,533	0	19,200	10,969,524

DETAILS OF WRITE-INS

09.301. Management Fees.....	97,763		1,274,161			1,371,924
09.302. Software Expenses.....	7,952		333,782			341,734
09.303. Consulting Fees.....	17,360		898,116			915,476
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	30,324	0	409,567	0	0	439,891
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	153,400	0	2,915,625	0	0	3,069,024

(a) Includes management fees of \$.....1,767,478 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.....					0
2. State insurance department licenses and fees.....	9,667	126,044			135,711
3. State taxes on premiums.....	42,982	830,549			873,531
4. Other state taxes, including \$.....0 for employee benefits.....	1,742	99,860			101,602
5. U.S. Social Security taxes.....	34,256	340,660			374,916
6. All other taxes.....	2,707	1,046,113			1,048,819
7. Taxes, licenses and fees incurred.....	91,354	2,443,226	0	0	2,534,579
8. Taxes, licenses and fees unpaid December 31, prior year.....	78,779	1,026,738			1,105,517
9. Taxes, licenses and fees unpaid December 31, current year.....	67,884	884,740			952,624
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	102,249	2,585,223	0	0	2,687,472

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.....	0	0
6. Paid-in cash.....		
7. Left on deposit.....		
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	0	0
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.....	0	0
16. Total from prior year.....		
17. Total dividends or refunds (Lines 9 + 15 - 16).....	0	0

NONE

DETAILS OF WRITE-INS

0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance:					
0100001. 1958 CSO 3%.....	6,450		6,450		
0100002. 1958 CSO 3 1/2 %.....	5,291		5,291		
0100003. 1980 CSO al 3%.....	6,680		6,680		
0100004. 1980 CSO al 3.5%.....	95,338		95,338		
0100005. 1980 CSO VARIABLE 5% NLP (Archiever).....	24,950		24,950		
0100006. 1980 CSO 4%.....	881,423		881,423		
0100007. 1980 CSO 4.5%.....	400,740		400,740		
0100008. 2001 CSO 4%.....	899,489		899,489		
0100009. 2001 CSO 4.5%.....	4,033,554			4,033,554	
0100010. 2001 CSO 3%.....	0				
0100011. 2001 CSO 3.5%.....	500,529		500,529		
0199997. Totals (Gross).....	6,854,445	0	2,820,890	4,033,554	0
0199998. Reinsurance ceded.....	21,727		21,727		
0199999. Totals (Net).....	6,832,718	0	2,799,163	4,033,554	0
Accidental Death Benefits:					
0400001. 1959 ADB WITH 1958 CSO 3 1/2%.....	5,571		5,571		
0499997. Totals (Gross).....	5,571	0	5,571	0	0
0499999. Totals (Net).....	5,571	0	5,571	0	0
Disability - Active Lives:					
0500001. 1952 DISABILITY STUDY - PERIOD 2 WITH 1958 CSO 3 1/2%.....	79		79		
0599997. Totals (Gross).....	79	0	79	0	0
0599999. Totals (Net).....	79	0	79	0	0
Disability - Disabled Lives:					
0600001. 1952 DISABILITY STUDY - PERIOD 2 1958 CSO 3 1/2 %.....	0				
0600002. KRIEGER 120% MORT 50% RECOV 3.5%.....	0				
0600003. KRIEGER 120% MORT 50% RECOV 4%.....	3,201,171				3,201,171
0600004. KRIEGER 120% MORT 50% RECOV 4.5%.....	74,940				74,940
0600005. KRIEGER 120% MORT 50% RECOV 5%.....	16,226				16,226
0600006. KRIEGER 120% MORT 50% RECOV 5.5%.....	0				
0699997. Totals (Gross).....	3,292,337	0	0	0	3,292,337
0699998. Reinsurance ceded.....	3,191,267				3,191,267
0699999. Totals (Net).....	101,070	0	0	0	101,070
Miscellaneous Reserves:					
0700001.	0				
0700002. FOR NON-DEDUCTION OF DEFERRED FRACTIONAL PREMIUMS OR RETURN OF PREMIUMS AT THE DEATH OF THE INSURED	0				
0700003. FOR SURRENDER VALUES IN EXCESS OF RESERVES OTHERWISE REQUIRED AND CARRIED IN THIS SCHEDULE	0				
0700004.	0				
0700005. SUBSTANDARD EXTRA AT 1/2 ANNUAL PREMIUM.....	0				
0700006. PAYOR BENEFIT - AT 1/2 ANNUAL PREMIUM.....	0				
0700007. ADDITIONAL ACTUARIAL RESERVE.....	3,020		3,020		
0700008. UNEARNED PREMIUM.....	196,687		196,687		
0700009. IPC.....	103,848		38,221	65,628	
0700010. FOR EXCESS OF VALUATION NET PREMIUMS OVER CORRESPONDING GROSS PREMIUMS	23,474		23,474		
0799997. Totals (Gross).....	327,029	0	261,401	65,628	0
0799999. Totals (Net).....	327,029	0	261,401	65,628	0
9999999. Totals (Net) - Page 3, Line 1.....	7,266,467	0	3,066,214	4,099,182	101,070

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non- Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves.....	2,048,241	819,301	1,176,623			52,317			
2. Additional contract reserves (a).....	4,368,587					4,366,968	1,619		
3. Additional actuarial reserves - Asset/Liability analysis.....	467,278	467,278							
4. Reserve for future contingent benefits.....	.0								
5. Reserve for rate credits.....	.0								
6. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Totals (Gross).....	6,884,106	1,286,579	1,176,623	.0	.0	4,419,285	1,619	.0	.0
8. Reinsurance ceded.....	29,574	29,574							
9. Totals (Net).....	6,854,532	1,257,005	1,176,623	.0	.0	4,419,285	1,619	.0	.0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	3,640,128	3,640,128							
11. Additional actuarial reserves - Asset/Liability analysis.....	.0								
12. Reserve for future contingent benefits.....	.0								
13. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
14. Totals (Gross).....	3,640,128	3,640,128	.0	.0	.0	.0	.0	.0	.0
15. Reinsurance ceded.....	3,407,886	3,407,886							
16. Totals (Net).....	232,242	232,242	.0	.0	.0	.0	.0	.0	.0
17. TOTALS (Net).....	7,086,774	1,489,247	1,176,623	.0	.0	4,419,285	1,619	.0	.0
18. TABULAR FUND INTEREST.....	.0								

DETAILS OF WRITE-INS

0601.....	.0								
0602.....	.0								
0603.....	.0								
0698. Summary of remaining write-ins for Line 6 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1301.....	.0								
1302.....	.0								
1303.....	.0								
1398. Summary of remaining write-ins for Line 13 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

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

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	2,042,189	2,042,189				
2. Deposits received during the year.....	25,925	25,925				
3. Investment earnings credited to the account.....	64,945	64,945				
4. Other net change in reserves.....	(4,573)	(4,573)				
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	313,770	313,770				
8. Other net transfers to or (from) Separate Accounts.....	0					
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	1,814,716	1,814,716	0	0	0	0
10. Reinsurance balance at the beginning of the year.....	0					
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	1,814,716	1,814,716	0	0	0	0

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	2,921,794		10,000			13,982	192,819		2,674,969	2,858	27,166
1.2 Reinsurance assumed.....	432,862								432,862		
1.3 Reinsurance ceded.....	239,943						112,667		127,276		
1.4 Net.....	3,114,714	0	10,000	0	0	13,982	80,152	0	2,980,556	2,858	27,166
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other:											
2.21 Direct.....	0										
2.22 Reinsurance assumed.....	0										
2.23 Reinsurance ceded.....	0										
2.24 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct.....	4,875,014		75,000			222,299	130,968		3,910,039	34,371	502,336
3.2 Reinsurance assumed.....	13,675								13,675		
3.3 Reinsurance ceded.....	673,738						21,521		652,217		
3.4 Net.....	4,214,951	0	(b) 75,000	(b) 0	0	(b) 222,299	(b) 109,447	0	(b) 3,271,497	(b) 34,371	(b) 502,336
4. Totals:											
4.1 Direct.....	7,796,808	0	85,000	0	0	236,281	323,787	0	6,585,008	37,230	529,502
4.2 Reinsurance assumed.....	446,538	0	0	0	0	0	0	0	446,538	0	0
4.3 Reinsurance ceded.....	913,681	0	0	0	0	0	134,188	0	779,493	0	0
4.4 Net.....	7,329,665	(a) 0	(a) 85,000	0	0	236,281	(a) 189,599	0	6,252,053	37,230	529,502

(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 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct.....	63,775,487		176,599	110,136		365,010	645,110		60,945,337	70,169	1,463,125
1.2 Reinsurance assumed.....	871,323								871,323		
1.3 Reinsurance ceded.....	1,386,577						25,000		1,361,647		(70)
1.4 Net..... (d)	63,260,233	0	176,599	110,136	0	365,010	620,110	0	60,455,012	70,169	1,463,195
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	7,796,808	0	85,000	0	0	236,281	323,787	0	6,585,008	37,230	529,502
2.2 Reinsurance assumed.....	446,538	0	0	0	0	0	0	0	446,538	0	0
2.3 Reinsurance ceded.....	913,681	0	0	0	0	0	134,188	0	779,493	0	0
2.4 Net.....	7,329,665	0	85,000	0	0	236,281	189,599	0	6,252,053	37,230	529,502
3. Amounts recoverable from reinsurers Dec. 31, current year.....	0										
4. Liability December 31, prior year:											
4.1 Direct.....	9,432,422		85,000			332,183	417,120		7,891,082	31,865	675,172
4.2 Reinsurance assumed.....	584,039								584,039		
4.3 Reinsurance ceded.....	546,764						189,352		357,412		
4.4 Net.....	9,469,697	0	85,000	0	0	332,183	227,768	0	8,117,709	31,865	675,172
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	0										
6. Incurred benefits:											
6.1 Direct.....	62,139,873	0	176,599	110,136	0	269,109	551,777	0	59,639,262	75,534	1,317,455
6.2 Reinsurance assumed.....	733,822	0	0	0	0	0	0	0	733,822	0	0
6.3 Reinsurance ceded.....	1,753,494	0	0	0	0	0	(30,164)	0	1,783,728	0	(70)
6.4 Net.....	61,120,201	0	176,599	110,136	0	269,109	581,941	0	58,589,356	75,534	1,317,525

(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).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....	7,209	18,620	11,411
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	7,209	18,620	11,411
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,511,576	2,229,630	718,054
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....	73,811	74,184	373
18.1 Current federal and foreign income tax recoverable and interest thereon.....	294,180		(294,180)
18.2 Net deferred tax asset.....	557,956	907,536	349,580
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	146,508	207,272	60,764
21. Furniture and equipment, including health care delivery assets.....	3,532	7,386	3,854
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....	60,175	89,053	28,878
25. Aggregate write-ins for other-than-invested assets.....	1,185,940	1,170,345	(15,595)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	3,840,888	4,704,026	863,138
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	3,840,888	4,704,026	863,138

DETAILS OF WRITE-INS

1101.....			0
1102.....			0
1103.....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. OTHER ACCOUNTS RECEIVABLE.....	68,657	69,677	1,020
2502. AGENT BALANCES.....	1,020,505	993,450	(27,055)
2503. PRE-PAID EXPENSES.....	96,778	107,218	10,440
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,185,940	1,170,345	(15,595)

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

MAPFRE Life Insurance Company of Puerto Rico (the Company) prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner of Insurance). The Commissioner of Insurance requires insurance companies domiciled in the Commonwealth of Puerto Rico to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual, subject to any deviations prescribed or permitted by the Commissioner of Insurance.

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.

The monetary effect on statutory net income and on statutory capital and surplus of using accounting practices prescribed or permitted by the Commissioner of Insurance as of December 31, 2018 and 2017, respectively, is as follows:

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,810,694	\$ 4,289,355
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$ -	\$ -
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 1,810,694	\$ 4,289,355
SURPLUS					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 28,531,782	\$ 26,193,307
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				\$ -	\$ -
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 28,531,782	\$ 26,193,307

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

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

C. Accounting Policy

Life Premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Deposit on deposit-type contracts are entered directly as a liability when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance 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.

Net investment income earned consists primarily of interest and dividends income reduced by investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

In addition, the company uses the following accounting policies:

(1) Basis for Short-Term Investments

Short-term investments are stated at amortized cost.

(2) Basis for Bonds and Amortization Schedule

Bonds not backed by other loans with NAIC designation 1 to 5 are generally stated at amortized cost using the effective interest method. All other debt securities with NAIC designation 6 are reported at the lowest of cost or fair value. Mortgage-backed securities are valued at amortized cost using the effective interest method including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys or internal estimates and are based on the current interest rate and economic environment. The retrospective adjustment method is used to value all such securities, except principal-only and interest-only securities which are valued using the prospective method.

(3) Basis for Common Stocks

Common stocks are reported at estimated fair value as determined by the Securities Valuation Office (SVO) and the related net unrealized capital gains (losses) on common stocks are credited or charged directly to unassigned surplus along with any adjustment for income taxes.

NOTES TO FINANCIAL STATEMENTS

(4) Basis for Preferred Stocks

Preferred stocks shall be valued based on the underlying characteristics of the security, the quality rating of the security and whether an AVR is maintained by the reporting entity. The Company maintained an AVR, therefore preferred stocks with quality rating medium or higher are reported at cost. Preferred stocks with quality rating of low quality or lower are reported at the lower of book or fair value.

(5) Basis for Mortgage Loans

None.

(6) Basis for Loan-Backed Securities and Adjustment Methodology

For loan-backed securities the Company uses the acquisition date for applying the retrospective adjustment method.

(7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

None.

(8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

None.

(9) Accounting Policies for Derivatives

The Company does not have derivatives.

(10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company does not anticipate investment income as a factor in its evaluation of any premium deficiency reserve.

(11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses for A&H Contracts

Liabilities for losses and loss/claim adjustment expenses for accident and health contracts are estimated by the Company's valuation actuary using statistical claim development models to develop best estimates of liabilities for medical expense business and using tabular reserves employing mortality/morbidity tables and discount rates specified by regulatory authorities for disability income business.

(12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has a written capitalization policy for purchases that establishes minimum thresholds for capitalizing assets according to their classification.

(13) Method Used to Estimate Pharmaceutical Rebate Receivables

In the absence of a specific amount provided by our Pharmacy Benefit Manager, pharmaceutical rebates are determined by calculating the average of the last four collections.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

None.

Note 3 – Business Combinations and Goodwill

None.

Note 4 – Discontinued Operations

None.

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

(1) Description of Sources Used to Determine Prepayment Assumptions

Prepayment assumptions for single class and multi-class mortgage-backed /asset-backed securities were obtained from

NOTES TO FINANCIAL STATEMENTS

broker dealer survey values or internal estimates.

(2) Securities with Recognized Other-Than-Temporary Impairment

No other-than-temporary impairment for loan-backed securities recorded during the year.

(3) Recognized OTTI securities

The Company does not have any loan-backed security with an other-than-temporary impairment recognized in the period.

(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):

Loan-backed securities in unrealized loss position as of December 31, 2017, stratified based on length of time continuously in these unrealized loss positions are as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$	
	2. 12 Months or Longer	\$	23
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	
	2. 12 Months or Longer	\$	1,103

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

All loan-backed securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security and, taking into account that these securities are explicitly guaranteed by the US Federal Government, the possibility of recognition of an other-than-temporary impairment in the future is remote.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

None.

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

None.

J. Real Estate

None.

K. Low-Income Housing Tax Credits (LIHTC)

None.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	(Admitted & Nonadmitted Restricted)					Current Year						
	Current Year					6	7	8	9	Percentage		
	1	2	3	4	5					10	11	
	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 (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Gross		(Admitted & Nonadmitted)	Restricted	6	7	8	Current Year	10	11
	1	2	Current Year	5						
	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 (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
contractual obligation for which liability is not shown										
b. Collateral held under security lending arrangements									%	%
c. Subject to repurchase agreements									%	%
d. Subject to reverse repurchase agreements									%	%
e. Subject to dollar repurchase agreements									%	%
f. Subject to dollar reverse repurchase agreements									%	%
g. Placed under option contracts									%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock									%	%
i. FHLB capital stock									%	%
j. On deposit with states									%	%
k. On deposit with other regulatory bodies	1,756,068				1,756,068	1,757,034	(966)	1,756,068	2.8%	3.0%
l. Pledged as collateral to FHLB (including assets backing funding agreements)									%	%
m. Pledged as collateral not captured in other categories									%	%
n. Other restricted assets									%	%
o. Total Restricted Assets	\$1,756,068	\$	\$	\$	\$1,756,068	\$1,757,034	\$ (966)	\$1,756,068	2.8%	3.0%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

- (2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contacts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

None.

- (3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

None.

NOTES TO FINANCIAL STATEMENTS

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None.

M. Working Capital Finance Investments

None.

N. Offsetting and Netting of Assets and Liabilities

None.

O. Structured Notes

None.

P. 5GI Securities

None.

Q. Short Sales

None.

R. Prepayment Penalty and Acceleration Fees

None.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

None.

Note 7 – Investment Income

A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued: The Company includes all of its investment income due and accrued in the financial statements.

B. The total amount excluded:
None.

Note 8 – Derivative Instruments

None.

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2018			2017			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. Gross deferred tax assets	\$ 863,568	\$ 16,075	\$ 879,643	\$1,121,809	\$	\$1,121,809	\$ (258,241)	\$ 16,075	\$ (242,166)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 863,568	\$ 16,075	\$ 879,643	\$1,121,809	\$	\$1,121,809	\$ (258,241)	\$ 16,075	\$ (242,166)
d. Deferred tax assets nonadmitted	541,881	16,075	557,956	907,536		907,536	(365,655)	16,075	(349,580)
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 321,687	\$	\$ 321,687	\$ 214,273	\$	\$ 214,273	\$ 107,414	\$	\$ 107,414
f. Deferred tax liabilities	12,783		12,783	12,583	5,679	18,262	200	(5,679)	(5,479)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 308,904	\$	\$ 308,904	\$ 201,690	\$ (5,679)	\$ 196,011	\$ 107,214	\$ 5,679	\$ 112,893

2. Admission Calculation Components SSAP No. 101

NOTES TO FINANCIAL STATEMENTS

	2018			2017			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. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	321,687		321,687	214,273		214,273	107,414		107,414
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	321,687		321,687	214,273		214,273	107,414		107,414
Adjusted gross deferred tax assets allowed per limitation threshold			3,529,241			3,925,840			(396,599)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 321,687	\$	\$ 321,687	\$ 214,273	\$	\$ 214,273	\$ 107,414	\$	\$ 107,414

3. Other Admissibility Criteria

	2018	2017
a. Ratio percentage used to determine recovery period and threshold limitation amount	805.0%	724.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 28,400,495	\$ 26,185,030

4. Impact of Tax Planning Strategies

- (a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

None.

- (b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

None.

C. Current and Deferred Income Taxes**1. Current Income Tax**

	1	2	3 (Col 1-2)

NOTES TO FINANCIAL STATEMENTS

	2018	2017	Change
a. Federal	\$ (208,442)	\$ 77,080	\$ (285,522)
b. Foreign			
c. Subtotal	(208,442)	77,080	(285,522)
d. Federal income tax on net capital gains		24,848	(24,848)
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	\$ (208,442)	\$ 101,928	\$ (310,370)

2. Deferred Tax Assets

	1 2018	2 2017	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$	\$	\$
2. Unearned premium reserve			
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs		7,376	(7,376)
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted		6,900	(6,900)
11. Net operating loss carry-forward	808,073	981,756	(173,683)
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	55,495	125,777	(70,282)
Other (items listed individually >5% of total ordinary tax assets)			
AMT	54,037	123,946	(69,909)
99. Subtotal	863,568	1,121,809	(258,241)
b. Statutory valuation allowance adjustment			
c. Nonadmitted	541,881	907,536	(365,655)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	321,687	214,273	107,414
e. Capital:			
1. Investments	16,075		16,075
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	16,075		16,075
f. Statutory valuation allowance adjustment			
g. Nonadmitted	16,075		16,075
h. Admitted capital deferred tax assets (2e99-2f-2g)			
i. Admitted deferred tax assets (2d+2h)	\$ 321,687	\$ 214,273	\$ 107,414

3. Deferred Tax Liabilities

	1 2018	2 2017	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$	\$	\$
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	12,783	12,583	200
Other (items listed individually >5% of total ordinary tax liabilities)			
UPR 20%	12,783	12,583	200
99. Subtotal	12,783	12,583	200
b. Capital:			
1. Investments		5,679	(5,679)
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			

NOTES TO FINANCIAL STATEMENTS

99. Subtotal			5,679	(5,679)
c. Deferred tax liabilities (3a99+3b99)	\$	12,783	\$	18,262
4. Net Deferred Tax Assets (2i – 3c)	\$	308,904	\$	196,011
	\$		\$	112,893

- D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

--

- E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
Net operating loss carryforward-USVI	\$81,723	December 31, 2014	December 31, 2034
Net operating loss carryforward-USVI	\$3,323,864	December 31, 2015	December 31, 2035

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses: None.
3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code is .

- F. Consolidated Federal Income Tax Return

None.

- G. Federal or Foreign Federal Income Tax Loss Contingencies:

None.

- H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

1a Has the entity fully remitted the RTT?

1b If yes, list the amount of the RTT paid.

If no, list the future installments to satisfy the RTT:

1	Installment 1	
2	Installment 2	
3	Installment 3	
4	Installment 4	
5	Installment 5	
6	Installment 6	
7	Installment 7	
8	Installment 8	
9	Total	

- I. Alternative Minimum Tax (AMT Credit)

Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)? Both

Gross AMT Credit Recognized as:

1a	Current year recoverable	208,442
1b	Deferred tax asset (DTA)	54,037
2	Beginning Balance of AMT Credit Carryforward	123,946
3	Amounts Recovered	61,973
4	Adjustments	7,936

NOTES TO FINANCIAL STATEMENTS

5	Ending Balance of AMT Credit Carryforward (5=2-3-4)	54,037
6	Reduction for Sequestration	
7	Nonadmitted by Reporting Entity	
8	Reporting Entity Ending Balance (8=5-6-7)	54,037

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of the Relationship Involved
100% of outstanding shares of the Company are owned by MAPFRE PRAICO Corporation, which is a holding company domiciled in San Juan, Puerto Rico.
- B. Transactions
Except for as stated in Note #10 (D) in this annual statement, the Company does not hold any assets of its Parent and Affiliates.
- C. Dollar Amounts of Transactions
None.
- D. Amounts Due From or To Related Parties
As of December 31, 2018 and 2017, the Company reported a net payable of \$4,633 and \$431,451 from its affiliates, respectively. The terms of the intercompany agreement require that intercompany balances be settled on a quarterly basis.
- E. Guarantees or Undertakings
None.
- F. Material Management or Service Contracts and Cost-Sharing Arrangements
The Company has been charged by its affiliate, MAPFRE PRAICO Insurance Company, for certain expenses incurred in the administration of the Company, which includes a fixed rent for the office space used in the main building offices and a monthly calculated rent for the branches. Total administrative charges amounted to approximately \$1,767,000 and \$2,216,000 for December 31, 2018 and 2017, respectively.
- The Company is part of a services and cost allocation agreement with its indirect affiliate The Commerce Insurance Company, a Massachusetts domiciled insurance company (Commerce). In such document the Company agrees to reimburse Commerce for any expenses incurred or services provided on its behalf.
- G. Nature of the Control Relationship
None.
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
None.
- I. Investments in SCA that Exceed 10% of Admitted Assets
None.
- J. Investments in Impaired SCAs
None.
- K. Investment in Foreign Insurance Subsidiary
None.
- L. Investment in Downstream Noninsurance Holding Company
None.
- M. All SCA Investments
None.
- N. Investment in Insurance SCAs
None.
- O. SCA Loss Tracking
None.

Note 11 – Debt

- A. Debt Including Capital Notes
The Company has no debentures outstanding, no outstanding liability for borrowed money and does not have any reverse repurchase agreements.
- B. FHLB (Federal Home Loan Bank) Agreements
The Company has no Federal Home Loan Bank agreements.

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

- A. Defined Benefit Plan

NOTES TO FINANCIAL STATEMENTS

None.

B. Investment Policies and Strategies

None.

C. Fair Value of Plan Assets

None.

D. Basis Used to Determine Expected Long-Term Rate-of-Return

None.

E. Defined Contribution Plans

The Company's employees are covered by a qualified contribution pension plan sponsored by MAPFRE PRAICO Corporation. The Company matches the employee contributions up to a maximum of 6% of the eligible employee's gross salary. The Company's contribution to the plan amounted to approximately \$318,000 and \$310,000 for the periods ended December 31, 2018 and 2017, respectively.

The health plans are contributory, with participants' contributions adjusted annually; the life insurance plans are noncontributory for the first \$10,000. In excess of the \$10,000, employees contribute 100%.

F. Multiemployer Plans

The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1081.01 (d) of the Puerto Rico Internal Revenue Code of 2011, formerly Section 1165 (e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

G. Consolidated/Holding Company Plans

None.

H. Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment, but before their retirement, other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

None.

Note 13 – Capital and Surplus, Shareholder's Dividend Restrictions and Quasi-Reorganizations

(1) Number of Share and Par or State Value of Each Class

The Company's capital is 500,000 shares of common stock authorized, 303,200 issued and outstanding, \$10 per share par value. There are no other classes of capital stock.

(2) Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock.

(3) Dividend Restrictions

Any future dividends are limited to the available funds that are derived from any realized net realized profit of the business subject to the limits established by the Puerto Rico Insurance Code. As of December 31, 2018 and 2017, the Company reflected an unassigned deficit of approximately \$14,913,000 and \$18,192,000 respectively. Therefore, there is no unassigned surplus available for the payment of dividends in 2018. No dividends were paid in 2018 and 2017.

(4) Dates and Amounts of Dividends Paid

None.

(5) Profits that may be Paid as Ordinary Dividends to Stockholders

Other than the limitations described above in paragraph (3), there are no other limitations on the amount of ordinary dividends that may be paid.

(6) Restrictions Plans on Unassigned Funds (Surplus)

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph (3).

NOTES TO FINANCIAL STATEMENTS

- (7) Amount of Advances to Surplus not Repaid

There have been no advances to surplus.

- (8) Amount of Stock Held for Special Purposes

None.

- (9) Reasons for Changes in Balance of Special Surplus Funds from Prior Period

None.

- (10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is:
- \$(108,770)
- .

- (11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

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

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Principal and/or Interest Paid Current Period	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
	%	\$	\$	\$	\$	\$	
Total	XXX	\$	\$	\$	\$	\$	XXX

- (12) The impact of any restatement due to prior quasi-reorganizations is as follows

None.

Description (Year)	Change in Surplus	Change in Gross Paid in and Contributed Surplus
	\$	\$

- (13) Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

None.

Note 14 – Liabilities, Contingencies and Assessments

- A. Contingent Commitments

None.

- B. Assessments

- (1) Assessments Where Amount is Known or Unknown

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. As of December 31, 2018 and 2017, no accrual for possible future assessments 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. However, for years ended December 31, 2018 and 2017, the assessments received amounted to \$6,612 and \$1,400, respectively.

- C. Gain Contingencies

None.

- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Total SSAP 97 and SSAP 48 Contingent Liabilities

The Company has no claims related to extra-contractual obligations or bad faith losses from lawsuits.

- E. Joint and Several Liabilities

None.

- F. All Other Contingencies

None.

NOTES TO FINANCIAL STATEMENTS**Note 15 – Leases**

A. Lessee Operating Lease

(1) Lessee's Leasing Arrangements

The Company has a management agreement with related party, MAPFRE PRAICO Insurance Company which provides for fixed rent charges for the office spaced used in the main building offices and monthly rent for the branches. Rental expense for the periods ended December 31, 2018 and 2017 amounted to approximately \$396,000 and \$555,000, respectively.

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

The Company does not have any noncancelable leases with terms in excess of one year.

(3) For Sale-Leaseback Transactions

The Company has not entered into any sale and leaseback arrangements.

B. Lessor Leases

None.

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

None.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

None.

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

A. ASO Plans

None.

The gain from operations from Administrative Services Only (ASO) uninsured plans and he uninsured portion of partially insured plans was as follows during 2018:

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

B. ASC Plans

The gain from operations from Administrative Services Contract (ASC) uninsured plans and he uninsured portion of partially insured plans was as follows during 2018:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 681,042	\$ -	\$ 681,042
b. Gross administrative fees accrued	81,436	-	81,436
c. Other income or expenses (including interest paid to or received from plans)	-	-	
d. Gross expenses incurred (claims and administrative)	759,072	-	759,072
e. Total net gain or loss from operations	\$ 3,406	\$	\$ 3,406

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

None.

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

None.

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

The Company has categorized its assets that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent

NOTES TO FINANCIAL STATEMENTS

in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.

Level 2 Inputs: Other than quoted prices included in Level 1 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability.

The following tables present the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2017:

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Exchange Traded Funds	\$	\$	\$	\$	\$
Exchange Traded Funds - Other Industries	\$ 1,253,466	\$	\$	\$	\$ 1,253,466
Total	\$ 1,253,466	\$	\$	\$	\$ 1,253,466
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

As of December 31, 2017 the Company did not have any nonfinancial asset or liability recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

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

The Company has no assets or liabilities measured at fair value in the Level 3 category.

Description	Beginning Balance at 1/1/2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2018
a. Assets										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policies when Transfers Between Levels are Recognized

The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the period ended December 31, 2017.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The Company has no assets or liabilities measured at fair value in the Level 2 and Level 3 categories.

(5) Fair Value Disclosures

None.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

None.

C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in the table above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Financial investments -	\$	\$	\$	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
assets							
Bonds	\$39,865,784	\$40,669,864	\$ 2,014,139	\$37,851,645	\$	\$	\$
Exchange Traded Funds	\$ 1,253,466	\$ 1,253,466	\$ 1,253,466	\$	\$	\$	\$
Cash, Cash equivalents and Short-Term investments	\$11,944,715	\$11,944,745	\$10,655,824	\$ 1,288,891	\$	\$	\$
Total Assets	\$53,063,965	\$53,868,075	\$13,923,429	\$39,140,536	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
	\$			

None.

E. NAV Practical Expedient Investments

Note 21 – Other Items

None.

Note 22 – Events Subsequent

Type I - Recognized Subsequent Events

None.

Type II - Nonrecognized Subsequent Events

On January 1, 2019, the Company will not be subject to the annual fee under Section 9010 of the Federal Affordable Care Act (ACA). The Consolidated Appropriations Act enacted on December 18, 2015, included a one-time one year suspension in 2017 of the health insurer fee. The Continuing Resolution bill, H.R. 195, enacted on January 22, 2018, included a one-year suspension in 2019 of the health insurer fee, but the fee is scheduled to resume in calendar year 2020. Based on the moratorium no segregation was recorded within special surplus for the annual health insurance industry fee related to the 2018 data year. In 2018, the Company was subject to an annual fee under Section 9010 of the ACA. This annual fee was allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding calendar year to the amount of health insurance for any U.S. health risk that was written during the preceding calendar year. The 2018 fee was included in 2017 special surplus and paid September 30, 2018. The impact of the annual health insurance industry fee on the Company's operations as of December 31, 2018 and 2017 were as follows:

Subsequent events have been considered through for these statutory financial statements which are to be issued on .

A.	Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	Yes []	No [X]
B.	ACA fee assessment payable for the upcoming year	\$ -	\$ 940,000
C.	ACA fee assessment paid	878,947	
D.	Premium written subject to ACA 9010 assessment	-	82,404,566
E.	Total adjusted capital before surplus adjustment (Five-Year Historical Line 30)	\$ 28,709,399	
F.	Total adjusted capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$ 28,709,399	
G.	Authorized control level (Five-Year Historical Line 31)	\$ 3,529,241	
H.	Would reporting the ACA assessment as of December 31, 2018 have triggered an RBC action level (YES/NO)?	Yes []	No [X]

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

Note 23 – Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

NOTES TO FINANCIAL STATEMENTS

If yes, give full details.

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

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes [X] No []
a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$
b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$
- (2) Does the reporting entity have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes [] No [X]
If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$
- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement? Yes [] No [X]
If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$

B. Uncollectible Reinsurance

None.

- (1) The Company has written off in the current year reinsurance balances due from the entities listed below, the amount of: \$

a. Claims incurred	\$
b. Claims adjustment expenses incurred	\$
c. Premiums earned	\$
d. Other	\$
Entity	Amount
	\$

C. Commutation of Ceded Reinsurance Reflected in Income and Expenses

None.

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Claims incurred	\$
(2) Claims adjustment expenses incurred	\$
(3) Premiums earned	\$
(4) Other	\$
Entity	Amount
	\$

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

- (1) Reporting Entity Ceding to Certified Reinsurer Whose Rating was Downgraded or Status Subject to Revocation
None..

a. Certified Reinsurers Downgraded or Status Subject to Revocation

Name of Certified	Relationshi	Date of	Jurisdiction of	Collateral	Collateral	Net	Collateral

NOTES TO FINANCIAL STATEMENTS

Reinsurer	p to Reporting Entity	Action	Action	Percentage Requirement Before	Percentage Requirement After	Obligation Subject to Collateral	Required (But Not Received)
				%	%	\$	\$

b. Impact to the Reporting Entity as a Result of the Assuming Entity's Downgraded or Revocation of Certified Reinsurer Status

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation
None

a. Certified Reinsurer Rating is Downgraded or Status Subject to Revocation

Date of Action	Jurisdiction of Action	Collateral Percentage Requirement Before	Collateral Percentage Requirement After	Net Obligation Subject to Collateral	Collateral Required (But Not Received)
		%	%	\$	\$

b. Impact to the Reporting Entity as a Result of the Certified Reinsurer Rating Downgraded or Revocation of Certified Reinsurer Status

E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer
None.

F. Reinsurance Agreement with Affiliated Captive Reinsurer
None.

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework
None.

(1) Captive Reinsurers in Which a Risk-Based Capital Shortfall Exists per the Risk-Based Capital XXX/AXXX Captive Reinsurance Consolidated Exhibit:

a. Captives with Risk-Based Capital Shortfall

Cession ID	NAIC Company Code	ID Number	Name of Captive Reinsurer	Amount of Risk-Based Capital Shortfall
0	0			\$
Total	XXX	XXX	XXX	\$

b. Effect of Risk-Based Capital Shortfall on Total Adjusted Capital (TAC)

1. Total Adjusted Capital (TAC)	(Five-Year Historical Line 30)	\$ 28,709,399
2. Risk-Based Capital Shortfall	(Sum of G(1)a1 Column 5)	\$
3. Total Adjusted Capital (TAC) Before Risk-Based Capital Shortfall		(G(1)b1 + G(1)b2)
\$		28,709,399

(2) Captive Reinsurers for Which a Non-Zero Primary Security Shortfall is Shown on the Risk-Based Capital XXX/AXXX Reinsurance Primary Security Shortfall by Cession Exhibit

Cession ID	NAIC Company Code	ID Number	Name of Captive Reinsurer	Amount of Risk-Based Capital Shortfall
0	0			\$
Total	XXX	XXX	XXX	\$

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used by the Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

None.

NOTES TO FINANCIAL STATEMENTS

B. Disclose Whether Accrued Retrospective Premiums are Recorded Through Written Premium or as an Adjustment to Earned Premium

None.

C. Disclose the Amount of Net Premiums Written Subject to Retrospective Rating Features

None.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

None.

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

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions

Yes [] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:

a. Permanent ACA Risk Adjustment Program	AMOUNT
Assets	
1. Premium adjustments receivable due to ACA Risk Adjustment (including high risk payments)	
Liabilities	
2. Risk adjustment user fees payable for ACA Risk Adjustment	
3. Premium adjustments payable due to ACA Risk Adjustment (including high risk premium)	
Operations (Revenue & Expenses)	
4. Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	
5. Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	

b. Transitional ACA Reinsurance Program	AMOUNT
Assets	
1. Amounts recoverable for claims paid due to ACA Reinsurance	
2. Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)	
3. Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	
Liabilities	
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	
5. Ceded reinsurance premiums payable due to ACA Reinsurance	
6. Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	
Operations (Revenue & Expenses)	
7. Ceded reinsurance premiums due to ACA Reinsurance	
8. Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	
9. ACA Reinsurance contributions – not reported as ceded premium	

c. Temporary ACA Risk Corridors Program	AMOUNT
Assets	
1. Accrued retrospective premium due to ACA Risk Corridors	
Liabilities	
2. Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	
Operations (Revenue & Expenses)	

NOTES TO FINANCIAL STATEMENTS

c. Temporary ACA Risk Corridors Program	AMOUNT
3. Effect of ACA Risk Corridors on net premium income (paid/received)	
4. Effect of ACA Risk Corridors on change in reserves for rate credits	

(3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance:

	Accrued During the Prior Year on Business Written Before Dec. 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments		Ref	Unsettled Balances as of the Reporting Date		
	1	2	3	4	5	6	7	8		9	10	
												Receivable
a. Permanent ACA Risk Adjustment Program												
1. Premium adjustments receivable (including high risk payments)	\$	\$	\$	\$	\$	\$	\$	\$		A	\$	\$
2. Premium adjustments (payable) (including high risk premium)										B		
3. Subtotal ACA Permanent Risk Adjustment Program	\$	\$	\$	\$	\$	\$	\$	\$			\$	\$
b. Transitional ACA Reinsurance Program												
1. Amounts recoverable for claims paid	\$	\$	\$	\$	\$	\$	\$	\$		C	\$	\$
2. Amounts recoverable for claims unpaid (contra liability)										D		
3. Amounts receivable relating to uninsured plans										E		
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums										F		
5. Ceded reinsurance premiums payable										G		
6. Liability for amounts held under uninsured plans										H		
7. Subtotal ACA Transitional Reinsurance Program	\$	\$	\$	\$	\$	\$	\$	\$			\$	\$
c. Temporary ACA Risk Corridors Program												
1. Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$		I	\$	\$
2. Reserve for rate credits or policy experience rating refunds										J		
3. Subtotal ACA Risk Corridors Program	\$	\$	\$	\$	\$	\$	\$	\$			\$	\$
d. Total for ACA Risk Sharing Provisions	\$	\$	\$	\$	\$	\$	\$	\$			\$	\$

Explanations of Adjustments

- A.
- B.
- C.
- D.
- E.
- F.

NOTES TO FINANCIAL STATEMENTS

G.
H.
I.
J.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Risk Corridors Program Year	Accrued During the Prior Year on Business Written Before Dec. 31 of The Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments		Unsettled Balances as of the Reporting Date	
	1 Receivable	2 (Payable)	3 Receivable	4 (Payable)	5 Receivable	6 (Payable)	7 Receivable	8 (Payable)	9 Receivable	10 (Payable)
a. 2014										
1. Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$	A	\$
2. Reserve for rate credits for policy experience rating refunds	\$	\$	\$	\$	\$	\$	\$	\$	B	\$
b. 2015										
1. Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$	C	\$
2. Reserve for rate credits for policy experience rating refunds	\$	\$	\$	\$	\$	\$	\$	\$	D	\$
c. 2016										
1. Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$	E	\$
2. Reserve for rate credits or policy experience rating refunds	\$	\$	\$	\$	\$	\$	\$	\$	F	\$
d. Total for Risk Corridors	\$	\$	\$	\$	\$	\$	\$	\$		\$

A.
B.
C.
D.
E.
F.

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts Received from CMS	4 Asset Balance (Gross of Non-Admissions) (1-2-3)	5 Non-Admitted Amount	6 Net Admitted Asset (4-5)
a. 2014	\$	\$	\$	\$	\$	\$
b. 2015						
c. 2016						
d. Total (a+b+c)	\$	\$	\$	\$	\$	\$

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Activity in the net liability for policy and contract claims for the Company’s accident and health business is summarized as follows:

	2018	2017
Balance as of January 1	\$ 8,824,746	\$ 10,742,972
Incurred related to:		
Current year	62,360,582	67,408,271
Prior years	(2,378,167)	(54,290)
Total incurred	59,982,415	67,353,981
Paid related to:		
Current year	55,606,587	58,988,480
Prior years	6,381,790	10,283,727
Total paid	61,988,377	69,272,206
Balance as of December 31	\$ 6,818,784	\$ 8,824,746

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2018, \$6,381,790 has been paid for incurred claim and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$64,789 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a favorable prior period development since December 31, 2017 of \$2,378,167. Original estimates are increase or decrease as additional information becomes known regarding individual claims. The Company has no retrospectively rated policies.

At December 31, 2017 there was a redundancy of \$54,290 of prior period reserves.

B. Information about Significant Changes in Methodologies and Assumptions

None.

Note 26 – Intercompany Pooling Arrangements

None.

Note 27 – Structured Settlements

None.

Note 28 – Health Care Receivables

A. Pharmaceutical Rebate Receivables

The Company estimates the rebate receivable based on historical trends data and rebate's confirmation received from the Prescription Benefit Manager.

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More than 180 Days After Billing
12/31/2018	\$ 328,000	\$ -	\$ -	\$ -	\$ -
09/30/2018	\$ -	\$ 342,000	\$ 128,000	\$ -	\$ -
06/30/2018	\$ -	\$ 361,000	\$ 361,000	\$ -	\$ -
03/31/2018	\$ -	\$ 324,000	\$ 324,000	\$ -	\$ -
	\$	\$	\$	\$	\$
12/31/2017	\$ 267,000	\$ 300,000	\$ 300,000	\$ -	\$ -
09/30/2017	\$ 280,000	\$ 272,000	\$ 272,000	\$ -	\$ -
06/30/2017	\$ 369,000	\$ 351,000	\$ 333,000	\$ 18,000	\$ -
03/31/2017	\$ 552,000	\$ 409,000	\$ 409,000	\$ -	\$ -
	\$	\$	\$	\$	\$
12/31/2016	\$ 666,000	\$ 609,000	\$ 321,000	\$ 263,000	\$ -
09/30/2016	\$ 708,000	\$ 610,000	\$ 286,000	\$ 294,000	\$ -
06/30/2016	\$ 680,000	\$ 708,000	\$ 518,000	\$ 144,000	\$ -
03/31/2016	\$ 507,000	\$ 680,000	\$ 430,000	\$ 130,000	\$ -

B. Risk Sharing Receivables

None.

Note 29 – Participating Policies

For the years ended December 31, 2018 and 2017, life premiums for participating policies were \$715,708 or 86.2% and \$570,884 or 69.2%, respectively, of total life premiums earned. The Company accounts for its policyholder dividends on an accrual basis consistent with SSAP 51 and SSAP 54. The Company estimates dividends of \$8,654 and \$5,316 to life policyholders as of December 31, 2018 and 2017, respectively. No dividends were paid or accrued to life policyholders as of December 31, 2018 and 2017.

Note 30 – Premium Deficiency Reserves

- Liability carried for premium deficiency reserve: \$467,278
- Date of most recent evaluation of this liability: December 31, 2018
- Was anticipated investment income utilized in the calculation? Yes [] No [X]

Note 31 – Reserves for Life Contracts and Annuity Contracts

(1) Reserve Practices

The Company waives deduction of deferred fractional premiums upon death of the insured and does not return any portion of the final premium for periods beyond the date of death. In some instances, surrender values are promised in excess of the legally computed reserves. A reserve for non-deduction of deferred fractional premiums, computed as a percentage of the total deferred premiums, is reported as a miscellaneous reserve. The difference between policy surrender values and legally computed reserve is reported as a miscellaneous reserve.

NOTES TO FINANCIAL STATEMENTS

- (2) Valuation of Substandard Policies
Extra premiums are charged for policies issued before 2001 on substandard lives plus the regular gross premium for the true age. Mean reserves are determined by computing the regular mean reserve for the plan at the true age and holding in additional one-half (1/2) of the extra premium for the year.
- (3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums
At December 31, 2018 and 2017, the Company had \$13,887,504 and \$13,497,701, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Commonwealth of Puerto Rico. The amount reserved to cover the above insurance totaled \$23,474 and \$39,526 for December 31, 2018 and 2017, respectively.
- (4) Method Used to Determine Tabular Interest, Reserves Released, and Cost
The Tabular Interest has been determined by formula as described in the instructions.
- (5) Method of Determination of Tabular Interest on Funds not Involving Life Contingencies
The Tabular Interest on Funds not involving Life Contingencies under Exhibit 7 has been determined exactly according to amounts credited to each contract.
- (6) Details for Other Changes
None.

Item	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$

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

At December 31, 2018, the Company's annuity reserves and deposit fund liabilities that are subject to discretionary withdrawal (with adjustment), subject to discretionary withdrawal (without adjustment), and not subject to discretionary withdrawal provisions are summarized as follows:

	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. Subject to Discretionary Withdrawal:					
(1) With market value adjustment	\$ 1,413,841	\$	\$	\$ 1,413,841	77.9%
(2) At book value less current surrender charge of 5% or more	87,106			87,106	4.8%
(3) At fair value					%
(4) Total with market value adjustment or at fair value (total of 1 through 3)	\$ 1,500,947	\$	\$	\$ 1,500,947	82.7%
(5) At book value without adjustment (minimal or no charge or adjustment)					%
B. Not subject to discretionary withdrawal	313,769			313,769	17.3%
C. Total (gross: direct + assumed)	1,814,716			1,814,716	100.0%
D. Reinsurance ceded					
E. Total (net) (C) - (D)	\$ 1,814,716	\$	\$	\$ 1,814,716	

F. Life and Accident & Health Annual Statement:

(1) Exhibit 5, Annuities section, Total (net)	\$
(2) Exhibit 5, Supplementary contracts with life contingencies section, Total (net)	
(3) Exhibit 7, Deposit-type contracts, Line 14, Column 1	1,814,716
(4) Subtotal	\$ 1,814,716
Separate Accounts Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$
(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal	\$

NOTES TO FINANCIAL STATEMENTS

(12) Combined Total	\$ 1,814,716
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Note 33 – Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of end of December 31, 2018 were:

	Gross	Net of Loading
(1) Industrial	\$	\$
(2) Ordinary new business	167,469	23,167
(3) Ordinary renewal	223,749	334,431
(4) Credit life		
(5) Group life	44,624	
(6) Group annuity		
(7) Totals	\$ 435,841	\$ 357,598

Note 34 – Separate Accounts

None.

Note 35 – Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident & health claim adjustment expense as of December 31, 2018 and 2017 was \$151,680 and \$186,120, respectively.

The Company incurred \$1,168,310 and paid \$1,202,750 of claim adjustment expenses in the current year, of which \$139,618 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. The Company did not reduce the liability for unpaid claims/losses for estimated salvage and subrogation.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Puerto Rico
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes No
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 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
- 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. 12/31/2015
- 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. 12/31/2015
- 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). 07/07/2017
- 3.4 By what department or departments?
Office of the Commissioner of Insurance of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes 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
- 4.12 renewals? Yes No
- 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
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
 If the answer is YES, complete and file the merger history data file with the NAIC. Yes No
- 5.2 If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 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
- 7.2 If yes,
- 7.21 State the percentage of foreign control 100.0%
- 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 |
|------------------|---------------------|
| Spain | Corporation |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If the response to 8.3 is yes, please provide below 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 |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG - American International Plaza, Suite 1100, 250 Muñoz Rivera Ave., Hato Rey, PR
- 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
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to 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
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

- 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?
Esteban Paez, FSA, MAAA, Oliver Wyman Actuarial Consulting, Inc., New York, NY
- 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 [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? 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 subordinator 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 the 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 reporting 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: \$ 62,142

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes 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

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

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A

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

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 current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements \$ 0

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 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 \$ 1,756,068

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

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
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

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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes 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

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)
The Bank of New York Mellon/Custody	One Mellon Bank Center Room 1035 Pittsburg, PA 15258-001	In process of custody agreement ammendment to include termination clause requirements contained in the Handbook

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

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
Sheila a. Quiñonez Gonzalez	I

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

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

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

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

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

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

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 41,958,786	\$ 41,154,675	\$ (804,111)
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 41,958,786	\$ 41,154,675	\$ (804,111)

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

The Bank of New York Mellon / Citibank Puerto Rico

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

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

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

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 0

35.2 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
	\$

36.1 Amount of payments for legal expenses, if any? \$ 0

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

1 Name	2 Amount Paid
	\$

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – LIFE INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]	
1.2	If yes, indicate premium earned on U.S. business only.		\$		0	
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0	
1.3	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		2		
		Current Year		Prior Year		
2.1	Premium Numerator	\$ 69,201,319	\$	79,662,393		
2.2	Premium Denominator	\$ 80,055,371	\$	90,726,961		
2.3	Premium Ratio (2.1/2.2)	86.4%		87.8%		
2.4	Reserve Numerator	\$ 7,653,173	\$	9,631,037		
2.5	Reserve Denominator	\$ 20,888,599	\$	23,187,569		
2.6	Reserve Ratio (2.4/2.5)	36.6%		41.5%		
3.1	Does the reporting entity have Separate Accounts?			Yes []	No [X]	
3.2	If yes, has a Separate Accounts statement been filed with this Department			Yes []	No []	N/A [X]
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?		\$		0	
3.4	State the authority under which Separate Accounts are maintained:					
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?			Yes []	No [X]	
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?			Yes []	No [X]	
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"		\$		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		\$		1,767,478	
4.22	Received		\$		0	
5.1	Does the reporting entity write any guaranteed interest contracts?			Yes [X]	No []	
5.2	If yes, what amount pertaining to these items is included in:					
5.21	Page 3, Line 1		\$		7,266,467	
5.22	Page 4, Line 1		\$		3,909,383	
6.	For stock reporting entities only:					
6.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:		\$		40,913,146	
7.	Total dividends paid stockholders since organization of the reporting entity:					
7.11	Cash		\$		7,500	

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

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 [X]

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

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

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

	1 Earned Premium	2 Claim Liability and Reserve
8.41 <\$25,000	\$ 0	\$ 0
8.42 \$25,000 — 99,999	\$ 0	\$ 0
8.43 \$100,000 — 249,999	\$ 0	\$ 0
8.44 \$250,000 — 999,999	\$ 0	\$ 0
8.45 \$1,000,000 or more	\$ 0	\$ 0

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, authorized reinsurers? Yes [] No [X] N/A []

11.2 If the answer to 11.1 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 premiums written \$ 0

12.2 Total incurred claims \$ 0

12.3 Number of covered lives 0

*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)

13. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

13.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

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 2018	2 2017	3 2016	4 2015	5 2014
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....			4,434		
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	70,165	71,725	39,200	32,210	29,955
3. Credit life (Line 21, Col. 6).....	290,781	336,691	367,749	266,578	245,147
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	853,142	897,596	1,014,390	934,738	1,019,591
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	1,214,088	1,306,012	1,425,773	1,233,526	1,294,693
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....			XXX	XXX	XXX
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....			1,226		
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	59,679	103,011	12,147	18,730	16,434
10. Credit life (Line 2, Col. 6).....	101,984	123,775	314,725	157,202	71,447
11. Group (Line 2, Col. 9).....	57,996	58,298	324,852	136,391	484,419
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	219,659	285,084	652,950	312,323	572,300
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	796,956	815,185	481,289	377,506	371,222
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	25,925	25,116	33,269	97,265	117,352
16. Credit life (group and individual) (Line 20.4, Col. 5).....	2,540,700	2,845,735	4,460,091	7,572,149	3,821,973
17.1 Group life insurance (Line 20.4, Col. 6).....	571,728	606,093	630,120	1,046,925	1,044,291
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....	71,113,609	82,523,994	106,003,010	116,212,566	105,557,511
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	209,700	400,749	1,248,604	1,925,954	374,709
18.3 A&H - other (Line 20.4, Col. 10).....	4,796,754	3,510,089	4,262,383	4,156,214	3,274,684
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	80,055,371	90,726,961	117,118,766	131,388,579	114,561,742
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	59,306,093	61,543,502	60,468,252	60,533,900	67,911,305
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	30,774,312	35,350,195	40,990,262	43,914,272	44,061,380
23. Aggregate life reserves (Page 3, Line 1).....	7,266,467	7,659,297	8,117,726	7,442,323	6,493,411
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....			XXX	XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....	7,086,774	6,754,097	6,958,049	7,894,641	3,729,947
25. Deposit-type contract funds (Page 3, Line 3).....	1,814,716	2,042,189	2,168,435	2,288,580	2,295,847
26. Asset valuation reserve (Page 3, Line 24.01).....	177,617	187,718	283,460	294,266	314,151
27. Capital (Page 3, Lines 29 & 30).....	3,032,000	3,032,000	3,032,000	3,032,000	3,032,000
28. Surplus (Page 3, Line 37).....	25,499,782	23,161,307	16,445,990	13,587,628	20,817,925
Cash Flow (Page 5)					
29. Net cash from operations (Line 11).....	(490,485)	917,089	449,068	(8,148,777)	(1,569,720)
Risk-Based Capital Analysis					
30. Total adjusted capital.....	28,709,399	26,381,025	19,761,450	16,913,894	24,164,076
31. Authorized control level risk-based capital.....	3,529,241	3,604,787	4,702,424	6,014,116	4,832,875
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	75.3	70.7	66.4	60.4	81.0
33. Stocks (Lines 2.1 and 2.2).....	2.3	0.7	1.1	1.6	1.8
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....					
36. Cash, cash equivalents and short-term investments (Line 5).....	22.1	28.4	32.3	37.6	16.8
37. Contract loans (Line 6).....	0.3	0.3	0.2	0.5	0.4
38. Derivatives (Line 7).....					
39. Other invested assets (Line 8).....					
40. Receivables for securities (Line 9).....					
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 2018	2 2017	3 2016	4 2015	5 2014
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1).....					
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif., Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate					
49. All other affiliated.....					
50. Total of above Lines 44 to 49.....	0	0	0	0	0
51. Total investment in parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	3,840,888	4,704,026	6,775,383	7,727,886	12,432,305
53. Total admitted assets (Page 2, Line 28, Col. 3).....	59,306,093	61,543,502	60,468,252	60,533,900	67,911,305
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	1,204,006	1,058,326	1,061,060	1,333,905	1,453,463
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....		90,391	(44,561)	(403,936)	100,874
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	(87,016)	4,889	3,789	(159,103)	(9,759)
57. Total of above Lines 54, 55 and 56.....	1,116,990	1,153,606	1,020,288	770,866	1,544,578
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).....	1,341,419	1,155,651	1,229,370	1,869,270	1,784,686
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	59,982,415	67,353,981	93,901,697	108,352,890	89,643,208
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	378,771	257,046	88,344	(491,722)	87,588
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	332,675	(203,953)	(928,841)	4,164,694	1,221,981
62. Dividends to policyholders (Line 30, Col. 1).....					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	20.9	20.4	18.5	20.6	20.4
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....					
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	79.1	78.1	85.0	89.9	83.2
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	21.4	19.9	19.3	20.5	20.7
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....	5,735,509	10,126,856	11,815,559	15,740,574	8,843,606
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....	8,365,292	10,227,947	13,010,420	16,058,133	10,966,858
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	958,655	880,508	965,371	609,467	2,012,401
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	707,038	833,705	676,310	595,331	2,736,911
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2).....					
73. Ordinary - life (Col. 3).....	(294,342)	(266,810)	(293,065)	486,818	26,061
74. Ordinary - individual annuities (Col. 4).....	50,027	32,041	15,626	(86,697)	73,669
75. Ordinary - supplementary contracts (Col. 5).....					
76. Credit life (Col. 6).....	1,247,121	1,143,399	405,895	343,223	276,989
77. Group life (Col. 7).....	93,515	264,826	256,458	(445,909)	(510,418)
78. Group annuities (Col. 8).....					
79. A&H - group (Col. 9).....	(832,856)	3,081,617	(1,768,885)	(12,470,886)	(1,535,087)
80. A&H - credit (Col. 10).....	550,386	653,199	214,710	(693,270)	(97,197)
81. A&H - other (Col. 11).....	996,843	(709,308)	(1,630,491)	(551,319)	(1,309,516)
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	1,810,694	4,198,964	(2,799,752)	(13,418,040)	(3,075,499)

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

Yes [] No []

If no, please explain:

EXHIBIT OF LIFE INSURANCE
(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year.....			1,932	71,725	34,664	336,691	421	14,100	897,596	1,306,012
2. Issued during year.....			733	59,679	8,773	101,984	36	2,657	57,996	219,659
3. Reinsurance assumed.....										0
4. Revived during year.....										0
5. Increased during year (net).....										0
6. Subtotals, Lines 2 to 5.....	0	0	733	59,679	8,773	101,984	36	2,657	57,996	219,659
7. Additions by dividends during year.....	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	2,665	131,404	43,437	438,675	457	16,757	955,592	1,525,671
Deductions during year:										
10. Death.....			62	177	55	365	XXX	18	645	1,187
11. Maturity.....							XXX			0
12. Disability.....							XXX			0
13. Expiry.....										0
14. Surrender.....										0
15. Lapse.....										0
16. Conversion.....							XXX	XXX	XXX	0
17. Decreased (net).....			660	61,062	11,685	147,529	63	4,063	101,805	310,396
18. Reinsurance.....										0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	0	0	722	61,239	11,740	147,894	63	4,081	102,450	311,583
21. In force end of year (Line 9 minus Line 20).....	0	0	1,943	70,165	31,697	290,781	394	12,676	853,142	1,214,088
22. Reinsurance ceded end of year.....	XXX		XXX	5,675	XXX		XXX	XXX	676,942	682,617
23. Line 21 minus Line 22.....	XXX	0	XXX	64,490	XXX	(a) 290,781	XXX	XXX	176,200	531,471

DETAILS OF WRITE-INS

0801.										0
0802.										0
0803.										0
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above).....	0	0	0	0	0	0	0	0	0	0
1901.										0
1902.										0
1903.										0
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above).....	0	0	0	0	0	0	0	0	0	0

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

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends.....	XXX		XXX	
25. Other paid-up insurance.....				
26. Debit ordinary insurance.....	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies-decreasing.....	733	59,679	1,943	70,165
28. Term policies-other.....				
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	
31. Totals (Lines 27 to 30).....	733	59,679	1,943	70,165
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX		XXX	
33. Totals, extended term insurance.....	XXX	XXX		
34. Totals, whole life and endowment.....				
35. Totals (Lines 31 to 34).....	733	59,679	1,943	70,165

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.....	59,679		70,165	
38. Credit Life (Group and Individual).....	101,984		290,781	
39. Group.....	57,996		853,142	
40. Totals (Lines 36 to 39).....	219,659	0	1,214,088	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual 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	
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.....	
--	--

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

Disability Provision	Industrial		Ordinary		Credit		Group	
	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.....								
49. Disability Income.....								
50. Extended Benefits.....			XXX	XXX				
51. Other.....								
52. Total.....	0	(a).....0	0	(a).....0	0	(a).....0	0	(a).....0

(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. Total (Lines 1 to 4).....	.0	.0	.0	.0
Deductions during year:				
6. Decreased (net).....				
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	.0	.0	.0	.0
9. In force end of year.....	.0	.0	.0	.0
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.....				
2. Issued during year.....				
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	.0	.0	.0	.0
Deductions during year:				
6. Decreased (net).....				
7. Reinsurance ceded.....				
8. Totals (Lines 6 and 7).....	.0	.0	.0	.0
9. In force end of year.....	.0	.0	.0	.0
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.....	186,329	82,523,994	5,094	400,749	20,345	3,510,089
2. Issued during year.....	(9,598)	(11,257,053)	(809)	(191,049)	(175)	1,286,665
3. Reinsurance assumed.....	(131)	(153,332)				
4. Increased during year (net).....		.XXX		.XXX		.XXX
5. Total (Lines 1 to 4).....	176,600	.XXX	4,285	.XXX	20,170	.XXX
Deductions during year:						
6. Conversions.....		.XXX	.XXX	.XXX	.XXX	.XXX
7. Decreased (net).....		.XXX		.XXX		.XXX
8. Reinsurance ceded.....		.XXX		.XXX		.XXX
9. Totals (Lines 6 to 8).....	.0	.XXX	.0	.XXX	.0	.XXX
10. In force end of year.....	176,600	(a) .71,113,609	4,285	(a) .209,700	20,170	(a) .4,796,754

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	2,042,189	
2. Issued during year.....	25,925	
3. Reinsurance assumed.....		
4. Increased during year (net).....	60,371	
5. Total (Lines 1 to 4).....	2,128,485	.0
Deductions during year:		
6. Decreased (net).....	313,769	
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	313,769	.0
9. In force end of year.....	1,814,716	.0
10. Amount of account balance.....	(a)	(a)

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

1	States, Etc.	Active Status (a)	Direct Business Only							
			Life Contracts		4	5	6	7		
			2	3					Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama.....	AL	N						0	
2.	Alaska.....	AK	N						0	
3.	Arizona.....	AZ	N						0	
4.	Arkansas.....	AR	N						0	
5.	California.....	CA	N						0	
6.	Colorado.....	CO	N						0	
7.	Connecticut.....	CT	N						0	
8.	Delaware.....	DE	N						0	
9.	District of Columbia.....	DC	N						0	
10.	Florida.....	FL	N						0	
11.	Georgia.....	GA	N						0	
12.	Hawaii.....	HI	N						0	
13.	Idaho.....	ID	N						0	
14.	Illinois.....	IL	N						0	
15.	Indiana.....	IN	N						0	
16.	Iowa.....	IA	N						0	
17.	Kansas.....	KS	N						0	
18.	Kentucky.....	KY	N						0	
19.	Louisiana.....	LA	N						0	
20.	Maine.....	ME	N						0	
21.	Maryland.....	MD	N						0	
22.	Massachusetts.....	MA	N						0	
23.	Michigan.....	MI	N						0	
24.	Minnesota.....	MN	N						0	
25.	Mississippi.....	MS	N						0	
26.	Missouri.....	MO	N						0	
27.	Montana.....	MT	N						0	
28.	Nebraska.....	NE	N						0	
29.	Nevada.....	NV	N						0	
30.	New Hampshire.....	NH	N						0	
31.	New Jersey.....	NJ	N						0	
32.	New Mexico.....	NM	N						0	
33.	New York.....	NY	N						0	
34.	North Carolina.....	NC	N						0	
35.	North Dakota.....	ND	N						0	
36.	Ohio.....	OH	N						0	
37.	Oklahoma.....	OK	N						0	
38.	Oregon.....	OR	N						0	
39.	Pennsylvania.....	PA	N						0	
40.	Rhode Island.....	RI	N						0	
41.	South Carolina.....	SC	N						0	
42.	South Dakota.....	SD	N						0	
43.	Tennessee.....	TN	N						0	
44.	Texas.....	TX	N						0	
45.	Utah.....	UT	N						0	
46.	Vermont.....	VT	N						0	
47.	Virginia.....	VA	N						0	
48.	Washington.....	WA	N						0	
49.	West Virginia.....	WV	N						0	
50.	Wisconsin.....	WI	N						0	
51.	Wyoming.....	WY	N						0	
52.	American Samoa.....	AS	N						0	
53.	Guam.....	GU	N						0	
54.	Puerto Rico.....	PR	L	4,364,985	25,925	74,817,117		79,208,027		
55.	US Virgin Islands.....	VI	L	43,003		1,734,743		1,777,746		
56.	Northern Mariana Islands.....	MP	N					0		
57.	Canada.....	CAN	N					0		
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0	0
59.	Subtotal.....	XXX		4,407,988	25,925	76,551,860	0	80,985,773		0
90.	Reporting entity contributions for employee benefit plans.....	XXX						0		
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX						0		
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0		
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX						0		
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		4,407,988	25,925	76,551,860	0	80,985,773		0
96.	Plus reinsurance assumed.....	XXX				1,103,271		1,103,271		
97.	Totals (All Business).....	XXX		4,407,988	25,925	77,655,131	0	82,089,044		0
98.	Less reinsurance ceded.....	XXX		498,606		1,535,069		2,033,675		
99.	Totals (All Business) less reinsurance ceded.....	XXX		3,909,382	25,925	(c) 76,120,062	0	80,055,370		0

DETAILS OF WRITE-INS

58001.	.....	XXX						0		
58002.	.....	XXX						0		
58003.	.....	XXX						0		
58998.	Summ. of remaining write-ins for line 58 from overflow page.....	XXX		0	0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		0	0	0	0	0	0	0
9401.	.....	XXX						0		
9402.	.....	XXX						0		
9403.	.....	XXX						0		
9498.	Summ. of remaining write-ins for line 94 from overflow page.....	XXX		0	0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		0	0	0	0	0	0	0

(a) Active Status Counts:

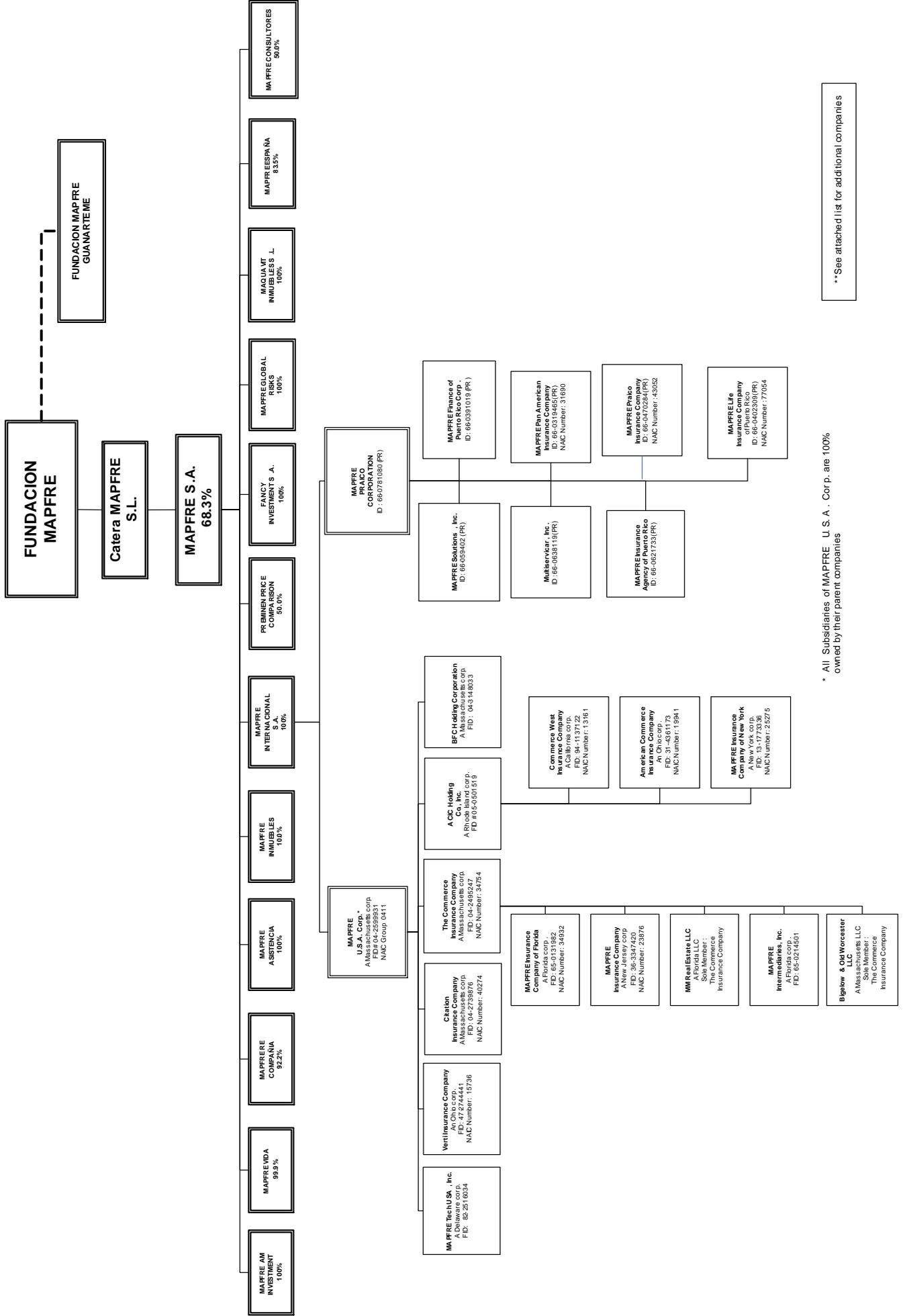
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	2	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
		N - None of the above - Not allowed to write business in the state.....	55

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

(c) 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 Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART I – ORGANIZATIONAL CHART



**See attached list for additional companies

* All Subsidiaries of MAPFRE U.S.A. Corp. are 100% owned by their parent companies

Annual Statement for the year 2018 of the **MAPFRE Life Insurance Company of Puerto Rico**

MAPFRE, S.A.	% OWNED	NAIC	FED ID
MAPFRE ESPAÑA COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	83.5		
CENTROS MEDICOS MAPFRE, S.A.	100.0		
CLUB MAPFRE, S.A.	100.0		
MAPFRE AUTOMOCION S.A.U.	100.0		
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	100.0		
VERTI ASEGURADORA, COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	100.0		
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5		
MAPFRE TECH	63.5		
MAPFRE VIDEO Y COMUNICACION, S.A.	75.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
MAPFRE QUINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.0		
AGROSEGURO, S.A.	20.6		
SALVADOR CAETANO AUTO (SGPS), S.A.	26.0		
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9		
BANKINTER SEGUROS GENERALES, S.A.	50.1		
RASTREATOR.COM LTD	25.0		
AUDATEX ESPANA, S.A.	12.5		
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0		
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	23.0		
FONDMAPFRE BOLSA AMERICA	21.0		
FONDMAPFRE RENTA DOLAR	17.7		
FUNESPANA, S.A.	95.8		
TANATORIUM ZRT	100.0		
ALL FUNERAL SERVICES, S.L.	100.0		
SALZILLO SERVICIOS FUNERARIOS S.L.	45.0		
TANATORI LA DAMA D'ELX, S.L.	97.1		
ZACARIAS NUNO, S.L.	50.0		
SERVICIOS FUNERARIOS FUNEMADRID, S.A.	100.0		
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0		
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0		
INICIATIVAS ALCAESAR, S.L.	40.0		
NUEVO TANATORIO, S.L.	50.0		
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0		
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0		
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6		
POMPES FUNEBRES DOMINGO, S.L.	75.0		
DE MENA SERVICIOS FUNERARIOS S.L.	70.0		
CEMENTERIO PARQUE ANDUJAR, S.L.	60.0		
FUNERARIA HISPALENSE, S.L.	50.0		
ISABELO ALVAREZ MAYORGA, S.A.	50.0		
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0		
TANATORIO DE ECIJA, S.L.	33.3		
TANATORIO SE-30 SEVILLA, S.L.	10.0		
FUNESPANA CHILE, S.A.	50.0		
FUNEUROPEA CHILE, S.A.	50.0		
FUNERARIAS REUNIDAS EL BIERZO, S.A.	85.8		
MAPFRE INMUEBLES, S.G.A.	76.8		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.7		
MAPFRE SEGUROS GERAIS S.A.	100.0		
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	100.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9		
MAPFRE TECH	11.7		
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0		
MIRACETI S.A.	100.0		
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	100.0		
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	100.0		
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.0		
MAPFRE GOOD GOVERNANCE	100.0		
MAPFRE IBERIAN EQUITY	100.0		
MAPFRE EUROPEAN EQUITY	100.0		
MAPFRE MULTI ASSET STRAT	100.0		
FONDEMAPFRE ELECCION DECIDIDA	38.4		
FONDEMAPFRE ELECCION MODERADA	48.2		
FONDEMAPFRE ELECCION PRUDENTE	65.9		
FONDEMAPFRE DIVERSIFICACION	66.9		
FONDEMAPFRE BOLSA AMERICA	31.7		
FONDEMAPFRE GLOBAL F.I.	35.0		
FONDEMAPFRE BOLSA F.I.	36.6		
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9		
GESTION MODA SHOPPING S.A.	99.8		
BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	51.0		
BANKINTER SEGUROS DE VIDA, S.A.	50.0		
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3		
MAPFRE RE COMPAÑIA DE REASEGUROS, S.A.	92.2		
CIAR INVESTMENT	100.0		
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.0		
REINSURANCE MANAGEMENT INC.	100.0		
MAPFRE EURO BONDS FUND	100.0		
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPAÑIA DE REASEGUROS	100.0		
MAPFRE RE DO BRASIL COMPAÑIA DE REASEGUROS	100.0		
MAPFRE CHILE REASEGUROS, S.A.	100.0		
C R ARGENTINA, S.A.	100.0		
CAJA REASEGURADORA DE CHILE, S.A.	99.8		
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4		
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0		
FONDMAPFRE BOLSA AMERICA	13.9		
FONDMAPFRE RENTA DOLAR	13.2		
MAPFRE RE VERMONT CORPORATION	100.0		
MAPFRE INTERNACIONAL S.A.	100.0		
MAPFRE TECH	20.0		
MAPFRE ARGENTINA HOLDING S.A.	100.0		
CLUB MAPFRE ARGENTINA	97.0		
MAPFRE ARGENTINA SEGUROS S.A.	100.0		
CESVI ARGENTINA, S.A.	60.6		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0		
MAPFRE PRAICO CORPORATION	100.0		66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0		31690 66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0		66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0		66-0621733
MAPFRE SOLUTIONS, INC.	100.0		66-0595402
MULTISERVICAR INC.	100.0		66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0		77054 66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0		43052 66-0470284
MAPFRE LA SEGURIDAD S.A.	99.5		
CLUB MAPFRE S.A.	100.0		
CEFOPROSEG C.A.	100.0		
INVERSORA SEGURIDAD C.A.	100.0		
AUTOMOTRIZ MULTISERVICAR, C.A.	100.0		
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	100.0		
MAPFRE CHILE SEGUROS S.A.	100.0		
MAPFRE CHILE ASESORIAS, S.A.	100.0		
MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	12.7		
MAPFRE COMPAÑIA DE SEGUROS GENERALES DE CHILE S.A.	87.3		
MAPFRE CHILE VIDA S.A.	100.0		
MAPFRE COMPAÑIA DE SEGUROS DE VIDA DE CHILE	100.0		
MAPFRE HOLDING DO BRASIL LTDA	98.8		
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0		
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0		
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0		
MAPFRE SAUDE LTDA	100.0		

MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0	MAPFRE S.A.	
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0	MAPFRE S.A.	
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	100.0	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	91.7	MAPFRE S.A.	
MAPFRE PREVIDENCIA S.A.	100.0	MAPFRE S.A.	
MAPFRE CAPITALIZACAO	100.0	MAPFRE S.A.	
MAPFRE BB SH2 PARTICIPACOES, S.A.	50.0	MAPFRE S.A.	
ALIANCA DO BRASIL SEGUROS S.A.	100.0	MAPFRE S.A.	
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	100.0	MAPFRE S.A.	
MAPFRE ASSISTENCIA S.A.	100.0	MAPFRE S.A.	
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0	MAPFRE S.A.	
MAPFRE VIDA S.A.	100.0	MAPFRE S.A.	
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	94.3	MAPFRE S.A.	
CREDIMAPFRE	100.0	MAPFRE S.A.	
MAPFRE SERVICIOS EXEQUIALES SAS	100.0	MAPFRE S.A.	
MAPFRE COLOMBIA VIDA S.A.	94.4	MAPFRE S.A.	
CESVI COLOMBIA, S.A.	62.3	MAPFRE S.A.	
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3	MAPFRE S.A.	
CORPORACION FINISTERRE, S.A.	100.0	MAPFRE S.A.	
MAPFRE PERU CAMPANIA DE SEGUROS Y REASEGUROS	99.3	MAPFRE S.A.	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.6	MAPFRE S.A.	
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0	MAPFRE S.A.	
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5	MAPFRE S.A.	
APOINT S.A.	100.0	MAPFRE S.A.	
MAPFRE LA URUGUAYA S.A.	100.0	MAPFRE S.A.	
MAPFRE DOMINICANA S.A.	100.0	MAPFRE S.A.	
MAPFRE BHD COMPANIA DE SEGUROS, S.A.	51.0	MAPFRE S.A.	
CREDI PRIMAS, S.A.	100.0	MAPFRE S.A.	
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0	MAPFRE S.A.	
MAPFRE TEPEYAC S.A.	44.3	MAPFRE S.A.	
MAPFRE TEPEYAC S.A.	55.7	MAPFRE S.A.	
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	100.0	MAPFRE S.A.	
MAPFRE TEPEYAC INC.	100.0	MAPFRE S.A.	
MAPFRE SERVICIOS MEXICANOS	100.0	MAPFRE S.A.	
MAPFRE FIANZAS S.A.	100.0	MAPFRE S.A.	
MAPFRE ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	100.0	MAPFRE S.A.	
CESVI MEXICO, S.A.	16.7	MAPFRE S.A.	
MAPFRE AMERICA CENTRAL, S.A.	99.9	MAPFRE S.A.	
MAPFRE PANAMA	99.3	MAPFRE S.A.	
INMOBILIARIA AMERICANA S.A.	78.9	MAPFRE S.A.	
MAPFRE TENEDORA DE ACC, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	73.3	MAPFRE S.A.	
MAPFRE SEGUROS COSTA RICA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS GUATEMALA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS NICARAGUA, S.A.	100.0	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	25.1	MAPFRE S.A.	
MAPFRE LA CENTRO AMERICANA, S.A.	77.6	MAPFRE S.A.	
AMA-ASISTENCIA MEDICA ADMISTRADA, C.A.	99.7	MAPFRE S.A.	
MAPFRE USA CORPORATION INC.	100.0	MAPFRE S.A.	04-2599931
VERTI INSURANCE COMPANY	100.0	MAPFRE S.A.	15736 47-2744441
THE CITATION INSURANCE COMPANY	100.0	MAPFRE S.A.	40274 04-2739876
BFC HOLDING CORPORATION	100.0	MAPFRE S.A.	04-3148033
MAPFRE TECH USA, INC	100.0	MAPFRE S.A.	82-2516034
THE COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	34754 04-2495247
MAPFRE INTERMEDIARIES	100.0	MAPFRE S.A.	65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	MAPFRE S.A.	34932 65-0131982
MAPFRE INSURANCE COMPANY	100.0	MAPFRE S.A.	23876 36-3347420
MM REAL ESTATE, LLC	100.0	MAPFRE S.A.	
BIGELOW & OLD WORCESTER, LLC	100.0	MAPFRE S.A.	04-2495247
ACIC HOLDINGS COMPANY, INC.	100.0	MAPFRE S.A.	05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	MAPFRE S.A.	13161 94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	19941 31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	MAPFRE S.A.	25275 13-1773336
MAPFRE SIGORTA, A.S.	99.7	MAPFRE S.A.	
MAPFRE YASAM SIGORTA, A.S.	99.5	MAPFRE S.A.	
GENEL SERVIS A.S.	51.0	MAPFRE S.A.	
MAPFRE INSULAR INSURANCE CORPORATION	74.9	MAPFRE S.A.	
MAPFRE MIDDLESEA P.L.C.	54.6	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	49.0	MAPFRE S.A.	
MAPFRE M.S.V. LIFE P.L.C.	50.0	MAPFRE S.A.	
GROWTH INVESTMENTS LIMITED	100.0	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.	
BEE INSURANCE MANAGEMENT LTD	100.0	MAPFRE S.A.	
EUROMED RISK SOLUTIONS LIMITED	100.0	MAPFRE S.A.	
EURO GLOBE HOLDINGS LIMITED	100.0	MAPFRE S.A.	
PT ASURANSI BINA DANA ARTA TBK	62.3	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	49.0	MAPFRE S.A.	
VERTI VERSICHERUNG AG	100.0	MAPFRE S.A.	
DIRECT LINE INSURANCE S.P.A.	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0	MAPFRE S.A.	
IBEROASISTENCIA, ARGENTINA S.A.	98.4	MAPFRE S.A.	
VENEASISTENCIA, S.A.	100.0	MAPFRE S.A.	
IRELAND ASSIST, LTD	100.0	MAPFRE S.A.	
MEXICO ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	100.0	MAPFRE S.A.	
ARABA ASSIST FOR LOGISTIC SERVICES	100.0	MAPFRE S.A.	
LLC MAPFRE WARRANTY	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA LIMITED	100.0	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANY LIMITED	100.0	MAPFRE S.A.	
INSURE AND GO INSURANCE SERVICES USA CORP.	100.0	MAPFRE S.A.	
QUETZAL ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
NICASSIT, S.A.	100.0	MAPFRE S.A.	
EL SALVADOR ASISTENCIA, S.A.	100.0	MAPFRE S.A.	
NORASIST, INC D/B/A ROAD CANADA	100.0	MAPFRE S.A.	
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0	MAPFRE S.A.	
INSURE AND GO AUSTRALIA	100.0	MAPFRE S.A.	
EUROSOS ASSISTANCE, S.A.	99.5	MAPFRE S.A.	
BRASIL ASISTENCIA S.A.	100.0	MAPFRE S.A.	
MAPFRE SOLUTIONS DO BRASIL LTDA	100.0	MAPFRE S.A.	
MAPFRE ABRAXAS SOFTWARE, LTD	100.0	MAPFRE S.A.	
ABRAXAS INSURANCE	100.0	MAPFRE S.A.	
MAPFRE WARRANTY UK LIMITED	100.0	MAPFRE S.A.	
HOME 3	50.0	MAPFRE S.A.	
MAPFRE WARRANTY S.P.A.	100.0	MAPFRE S.A.	
MAPFRE WARRANTIES	100.0	MAPFRE S.A.	
FRANCE ASSIST	100.0	MAPFRE S.A.	
MAPFRE INSURANCE SERVICES S.L.R.	100.0	MAPFRE S.A.	
MAPFRE ASSISTANCE USA INC.	100.0	MAPFRE S.A.	
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0	MAPFRE S.A.	
FEDERAL ASSIST Co.	100.0	MAPFRE S.A.	
MAPFRE WARRANTY CORPORATION OF FLORIDA	100.0	MAPFRE S.A.	
INSURE AND GO	100.0	MAPFRE S.A.	
TRAVEL CLAIMS SERVICES LIMITED	100.0	MAPFRE S.A.	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	98.1	MAPFRE S.A.	
ECUASISTENCIA S.A.	94.5	MAPFRE S.A.	
PERU ASISTENCIA, S.A.	99.9	MAPFRE S.A.	
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	99.9	MAPFRE S.A.	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6	MAPFRE S.A.	
URUGUAY ASISTENCIA, S.A.	97.9	MAPFRE S.A.	
SUR ASISTENCIA, S.A.	99.0	MAPFRE S.A.	
IBEROASISTENCIA, S.A.	99.9	MAPFRE S.A.	
NILE ASSIT	98.0	MAPFRE S.A.	
TUR ASSIST, LTD.	97.0	MAPFRE S.A.	

ROAD CHINA ASSISTANCE CO., LTD.	100.0	MAPFRE S.A.
IBERO ASISTENCIA, S.A.	100.0	MAPFRE S.A.
MIDDLESEA ASSIST LIMITED	51.0	MAPFRE S.A.
GULF ASSIST, B.S.C.	74.6	MAPFRE S.A.
CARIBE ASISTENCIA	83.6	MAPFRE S.A.
BENELUX ASSIST, S.A.	100.0	MAPFRE S.A.
PANAMA ASISTENCIA, S.A.	82.1	MAPFRE S.A.
ROADSIDE ASSIST ALGERIE SPA	60.3	MAPFRE S.A.
PT MAPFRE ABDA ASSISTANCE	51.0	MAPFRE S.A.
AFRIQUE ASSISTANCE, S.A.	49.0	MAPFRE S.A.
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	98.9	MAPFRE S.A.
MAPFRE INMUEBLES, S.G.A.	10.0	MAPFRE S.A.
MAPFRE GLOBAL RISKS	100.0	MAPFRE S.A.
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0	MAPFRE S.A.
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	16.5	MAPFRE S.A.
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0	MAPFRE S.A.
INDUSTRIAL RE S.A.	100.0	MAPFRE S.A.
SOLUNION SEGUROS DE CREDITO S.A.	50.0	MAPFRE S.A.
MAQUAVIT INMUEBLES, S.L.	100.0	MAPFRE S.A.
BIOINGENIERIA ARAGONESA, S.L.	100.0	MAPFRE S.A.
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0	MAPFRE S.A.
MAPFRE AM INVESTMENT HOLDING, S.A.	100.0	MAPFRE S.A.
LA FINANCIERE RESPONSIBLE	25.0	MAPFRE S.A.
FANCY INVESTMENT S.A.	100.0	MAPFRE S.A.
PREMINEN PRICE COMPARISON HOLDINGS LIMITED	50.0	MAPFRE S.A.

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