



# ANNUAL STATEMENT

For the Year Ended December 31, 2019  
of the Condition and Affairs of the

## MAPFRE Life Insurance Company of Puerto Rico

NAIC Group Code.....411, 411	NAIC Company Code..... 77054	Employer's ID Number..... 66-0402309
Organized under the Laws of PR	State of Domicile or Port of Entry PR	Country of Domicile US
Licensed as Business Type:	Life, Accident & Health	
Incorporated/Organized..... June 15, 1971	Commenced Business..... February 3, 1984	
Statutory Home Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón .. San Juan .. PR .. 00918-1410	
Main Administrative Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón .. San Juan .. PR .. 00918-1410	P-787-250-6500
Mail Address	P.O Box 70297 .. San Juan .. PR .. .. 00936-8297	
Primary Location of Books and Records	Urb. Ind. Tres Monjitas 297 Ave. Chardón .. San Juan .. PR .. 00918-1410	P-787-250-5396
Internet Web Site Address	www.mapfre.pr	
Statutory Statement Contact	Omar Acosta Miranda	P-787-250-6500
	oacosta@mapfrepr.com	F-787-772-8414

### OFFICERS

Name	Title	Name	Title
1. Alexis Sánchez	President	2. Hilda M. Surillo	Secretary
3. Sheila A. Quiñones	Treasurer		

OTHER			
Diego Maldonado	Executive Vice President	José De La Mata	Executive Vice President
Orlando Ríos	Executive Vice President	Iraida Meléndez	Senior Vice President
Sergio Castañeda	Senior Vice President	Pedro E. Rosario	Senior Vice President & Controller
Edgardo López	Vice President	Karla Gnocchi	Vice President
Gloria Medina	Vice President Compliance (Life)	Fernando Docampo *	Senior Vice President
Leopoldo García	Vice President	Alex Negrón #	Vice President

### DIRECTORS OR TRUSTEES

Joaquín A. Castrillo	Manuel R. Pietrantoni	María Celeste Martínez	Alexis Sánchez
Alfredo Castelo	Gilberto Marxuach #		

State of..... Puerto Rico  
County of..... San Juan

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

_____ Alexis Sánchez President	_____ Hilda M. Surillo Secretary	_____ Sheila A. Quiñones Treasurer						
Subscribed and sworn to before me This _____ day of _____ 2020								
a. Is this an original filing? Yes [ X ] No [ ]								
b. If no <table border="0" style="margin-left: 20px;"> <tr> <td>1. State the amendment number</td> <td>_____</td> </tr> <tr> <td>2. Date filed</td> <td>_____</td> </tr> <tr> <td>3. Number of pages attached</td> <td>_____</td> </tr> </table>			1. State the amendment number	_____	2. Date filed	_____	3. Number of pages attached	_____
1. State the amendment number	_____							
2. Date filed	_____							
3. Number of pages attached	_____							

\*Deceased on December 29th, 2019.

## 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).....	39,120,243		39,120,243	40,669,865
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	2,191,388		2,191,388	1,253,466
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 (\$.....11,777,165, Schedule E-Part 1), cash equivalents (\$.....1,392,565, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	13,169,730		13,169,730	11,944,745
6. Contract loans (including \$.....0 premium notes).....	159,745	1,220	158,525	153,583
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).....	54,641,106	1,220	54,639,886	54,021,659
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	284,089		284,089	305,939
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	3,898,784	1,222,289	2,676,496	3,241,729
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	377,062		377,062	362,258
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	308,551		308,551	379,831
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.....	215,397	73,811	141,585	32,521
18.1 Current federal and foreign income tax recoverable and interest thereon.....	367,459	367,459	0	
18.2 Net deferred tax asset.....	678,601	499,860	178,741	308,904
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	160,457	106,832	53,625	48,738
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	22,522		22,522	62,142
24. Health care (\$.....497,885) and other amounts receivable.....	497,885	60,174	437,710	542,371
25. Aggregate write-ins for other-than-invested assets.....	1,304,522	1,195,631	108,891	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	62,756,434	3,527,276	59,229,158	59,306,093
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	62,756,434	3,527,276	59,229,158	59,306,093

### 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.....	192,887	83,996	108,891	
2502. AGENT BALANCE.....	1,006,060	1,006,060	0	
2503. PREPAID EXPENSES.....	80,479	80,479	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	25,096	25,096	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,304,522	1,195,631	108,891	0

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$....7,244,008 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	7,244,007	7,266,467
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	7,846,370	7,086,774
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	1,808,267	1,814,716
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	693,318	510,881
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	5,610,912	6,818,784
5. Policyholders' dividends/refunds to members \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$.....0 Modco).....		
6.2 Policyholders' dividends and refunds to members 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 \$....79,797 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	79,797	186,897
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.....	58,854	
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$....300,795 ceded.....	300,795	316,127
9.4 Interest Maintenance Reserve (IMR, Line 6).....	195,514	441,385
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....	1,345,537	1,850,179
11. Commissions and expense allowances payable on reinsurance assumed.....	141,116	72,441
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7).....	1,242,936	1,414,764
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. 6).....	811,993	952,624
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 reporting entity as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	1,248,229	838,593
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).....	359,543	177,617
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.....	284,349	66,775
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.....	928,511	938,288
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	30,221,048	30,774,312
27. From Separate Accounts Statement.....		
28. Total liabilities (Line 26 and 27).....	30,221,048	30,774,312
29. Common capital stock.....	3,032,000	3,032,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	329,000	0
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).....	(14,766,036)	(14,913,364)
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).....	25,976,110	25,499,782
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	29,008,110	28,531,782
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	59,229,158	59,306,093

**DETAILS OF WRITE-INS**

2501. ACCOUNTS PAYABLE POLICYHOLDERS & OTHERS.....	928,511	938,288
2502. CONTINGENT LIABILITY.....		
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).....	928,511	938,288
3101. Health Insurance Providers Fee.....	329,000	
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).....	329,000	0
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)	65,572,436	80,055,371
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,174,779	1,204,006
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	245,871	365,521
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)	243,273	261,738
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	254,924	177,570
9. Totals (Lines 1 to 8.3)	67,491,283	82,064,206
10. Death benefits	734,160	1,027,650
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	60,128	110,136
13. Disability benefits and benefits under accident and health contracts	48,892,306	59,982,415
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	29,304	203,633
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	730,690	(287,628)
20. Totals (Lines 10 to 19)	50,446,588	61,036,207
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	4,934,230	5,792,284
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	245,705	236,129
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	9,864,782	11,001,439
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	1,409,717	2,534,580
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	58,854	(138,685)
28. Totals (Lines 20 to 27)	66,959,876	80,461,954
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	531,407	1,602,252
30. Dividends to policyholders and refunds to members		
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	531,407	1,602,252
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	226,371	(208,442)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	305,036	1,810,694
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....9,019 (excluding taxes of \$.....0 transferred to the IMR)	36,077	
35. Net income (Line 33 plus Line 34)	341,113	1,810,694
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	28,531,782	26,193,307
37. Net income (Line 35)	341,113	1,810,694
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....38,357	153,429	(87,016)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	(149,901)	(258,442)
41. Change in nonadmitted assets	313,612	863,138
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	(181,925)	10,100
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)	476,328	2,338,474
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	29,008,110	28,531,782
<b>DETAILS OF WRITE-INS</b>		
08.301. Miscellaneous Income	254,924	177,570
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)	254,924	177,570
2701. Good Experience Refund	58,854	(138,685)
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)	58,854	(138,685)
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
<b>CASH FROM OPERATIONS</b>		
1. Premiums collected net of reinsurance.....	66,363,908	81,397,869
2. Net investment income.....	1,315,039	1,334,217
3. Miscellaneous income.....	498,197	439,308
4. Total (Lines 1 through 3).....	68,177,144	83,171,394
5. Benefit and loss related payments.....	50,685,383	63,772,709
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	17,380,556	19,889,169
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		
10. Total (Lines 5 through 9).....	68,065,940	83,661,879
11. Net cash from operations (Line 4 minus Line 10).....	111,204	(490,485)
<b>CASH FROM INVESTMENTS</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	4,193,250	2,029,424
12.2 Stocks.....	1,378,939	
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).....	5,572,189	2,029,424
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	2,762,042	3,974,780
13.2 Stocks.....	2,079,979	1,003,970
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).....	4,842,021	4,978,750
14. Net increase (decrease) in contract loans and premium notes.....	(1,047)	2,043
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	731,215	(2,951,369)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>		
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.....	(67,982)	(287,845)
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	450,547	67,400
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	382,565	(220,445)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	1,224,985	(3,662,299)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	11,944,745	15,607,044
19.2 End of year (Line 18 plus Line 19.1).....	13,169,730	11,944,745

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

20.0001 .....		
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## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a).....	3,664,911		292,097	86,977						2,818,015	467,821	
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	377,155		57,295	17,061						211,035	91,764	
4. Amortization of Interest Maintenance Reserve (IMR).....	78,935		11,991	3,571						44,168	19,205	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	0											
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	0											
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	4,462	0	842	251	0	0	0	0	0	2,020	1,349	0
9. Totals (Lines 1 to 8.3).....	4,125,463	0	362,226	107,860	0	0	0	0	0	3,075,237	580,140	0
10. Death benefits.....	512,120		15,000	66,058						400,015	31,047	
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	0											
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	0											
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.....	(9,498)		121,171	(22,679)						(305,783)	197,793	
20. Totals (Lines 10 to 19).....	502,623	0	136,171	43,380	0	0	0	0	0	94,232	228,840	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	1,526,348		48,807	12,683						1,379,589	85,269	XXX
22. Commissions and expense allowances on reinsurance assumed.....	0											
23. General insurance expenses.....	894,583		69,725	20,762						692,427	111,670	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	62,327		7,106	2,116						41,723	11,381	
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.....	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	2,985,881	0	261,809	78,940	0	0	0	0	0	2,207,971	437,161	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	1,139,583	0	100,418	28,920	0	0	0	0	0	867,266	142,979	0
30. Dividends to policyholders and refunds to members.....	0											
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	1,139,583	0	100,418	28,920	0	0	0	0	0	867,266	142,979	0
32. Federal income taxes incurred (excluding tax on capital gains).....	134,646		(15,339)	(4,417)						176,242	(21,840)	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	1,004,937	0	115,756	33,337	0	0	0	0	0	691,024	164,819	0
34. Policies/certificates in force end of year.....	0											

6.1

### DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	4,462	0	842	251	0	0	0	0	0	2,020	1,349	0
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).....	4,462	0	842	251	0	0	0	0	0	2,020	1,349	0
2701. ....	0											
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).....	0	0	0	0	0	0	0	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 1.

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (indicate whether included with Individual or Group).

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b).....	476,718							476,718	
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	18,157							18,157	
4. Amortization of Interest Maintenance Reserve (IMR).....	3,800							3,800	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.0							.0	
6. Commissions and expense allowances on reinsurance ceded.....	88,529							88,529	
7. Reserve adjustments on reinsurance ceded.....	.0							.0	
8. Miscellaneous Income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	.0							.0	
8.2 Charges and fees for deposit-type contracts.....	.0							.0	
8.3 Aggregate write-ins for miscellaneous income.....	856	.0	.0	.0	.0	.0	.0	856	.0
9. Totals (Lines 1 to 8.3).....	588,060	.0	.0	.0	.0	.0	.0	588,060	.0
10. Death benefits.....	222,040							222,040	
11. Matured endowments (excluding guaranteed annual pure endowments).....	.0							.0	
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	.0							.0	
14. Coupons, guaranteed annual pure endowments and similar benefits.....	.0							.0	
15. Surrender benefits and withdrawals for life contracts.....	.0							.0	
16. Group conversions.....	.0							.0	
17. Interest and adjustments on contract or deposit-type contract funds.....	.0							.0	
18. Payments on supplementary contracts with life contingencies.....	.0							.0	
19. Increase in aggregate reserves for life and accident and health contracts.....	(12,961)							(12,961)	
20. Totals (Lines 10 to 19).....	209,079	.0	.0	.0	.0	.0	.0	209,079	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	45,621							45,621	XXX
22. Commissions and expense allowances on reinsurance assumed.....	.0							.0	
23. General insurance expenses.....	117,232							117,232	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	13,368							13,368	
25. Increase in loading on deferred and uncollected premiums.....	.0							.0	
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	.0							.0	
27. Aggregate write-ins for deductions.....	58,854	.0	.0	.0	.0	.0	.0	58,854	.0
28. Totals (Lines 20 to 27).....	444,154	.0	.0	.0	.0	.0	.0	444,154	.0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	143,907	.0	.0	.0	.0	.0	.0	143,907	.0
30. Dividends to policyholders and refunds to members.....	.0							.0	
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	143,907	.0	.0	.0	.0	.0	.0	143,907	.0
32. Federal income taxes incurred (excluding tax on capital gains).....	13,215							13,215	
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	130,691	.0	.0	.0	.0	.0	.0	130,691	.0
34. Policies/certificates in force end of year.....	.0							.0	

6.2

### DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	856							856	
08.302. ....	.0							.0	
08.303. ....	.0							.0	
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	.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).....	856	.0	.0	.0	.0	.0	.0	856	.0
2701. Good Experience Refund.....	58,854							58,854	
2702. ....	.0							.0	
2703. ....	.0							.0	
2798. Summary of remaining write-ins for Line 27 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	58,854	.0	.0	.0	.0	.0	.0	58,854	.0

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

(b) Include premium amounts for preneed plans included in Line 1. \_\_\_\_\_

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected. \_\_\_\_\_

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group) \_\_\_\_\_

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

	Deferred						
	1	2	3	4	5	6	7
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
1. Premiums for individual annuity contracts.....	21,450	21,450					
2. Considerations for supplementary contracts with life contingencies.....	.0	XXX	XXX	XXX	XXX		XXX
3. Net investment income.....	91,138	91,138					
4. Amortization of Interest Maintenance Reserve (IMR).....	19,074	19,074					
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.0						
6. Commissions and expense allowances on reinsurance ceded.....	.0						
7. Reserve adjustments on reinsurance ceded.....	.0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	.0						
8.2 Charges and fees for deposit-type contracts.....	.0						
8.3 Aggregate write-ins for miscellaneous income.....	47	47	.0	.0	.0	.0	.0
9. Totals (Lines 1 to 8.3).....	131,710	131,710	.0	.0	.0	.0	.0
10. Death benefits.....	.0						
11. Matured endowments (excluding guaranteed annual pure endowments).....	.0						
12. Annuity benefits.....	60,128	60,128					
13. Disability benefits and benefits under accident and health contracts.....	.0						
14. Coupons, guaranteed annual pure endowments and similar benefits.....	.0						
15. Surrender benefits and withdrawals for life contracts.....	29,304	29,304					
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.....	(6,449)	(6,449)					
20. Totals (Lines 10 to 19).....	82,983	82,983	.0	.0	.0	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	.0						
22. Commissions and expense allowances on reinsurance assumed.....	.0						
23. General insurance expenses.....	13,439	13,439					
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	876	876					
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.....	.0	.0	.0	.0	.0	.0	.0
28. Totals (Lines 20 to 27).....	97,298	97,298	.0	.0	.0	.0	.0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	34,412	34,412	.0	.0	.0	.0	.0
30. Dividends to policyholders and refunds to members.....	.0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	34,412	34,412	.0	.0	.0	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains).....	7,070	7,070					
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	27,342	27,342	.0	.0	.0	.0	.0
34. Policies/certificates in force end of year.....	.0						

6.3

### DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	47	47					
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
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	47	47	.0	.0	.0	.0	.0
2701. ....	.0						
2702. ....	.0						
2703. ....	.0						
2798. Summary of remaining write-ins for Line 27 from overflow page.....	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	.0	.0	.0	.0	.0	.0	.0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

	Deferred						
	1	2	3	4	5	6	7
	Total	Fixed Annuities	Indexed Annuities	Variable Annuities with Guarantees	Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other
1. Premiums for group annuity contracts.....	.0						
2. Considerations for supplementary contracts with life contingencies.....	.0	.XXX	.XXX	.XXX	.XXX		.XXX
3. Net investment income.....	.0						
4. Amortization of Interest Maintenance Reserve (IMR).....	.0						
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	.0						
6. Commissions and expense allowances on reinsurance ceded.....	.0						
7. Reserve adjustments on reinsurance ceded.....	.0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....	.0						
8.2 Charges and fees for deposit-type contracts.....	.0						
8.3 Aggregate write-ins for miscellaneous income.....	.0	.0	.0	.0	.0	.0	.0
9. Totals (Lines 1 to 8.3).....	.0	.0	.0	.0	.0	.0	.0
10. Death benefits.....	.0						
11. Matured endowments (excluding guaranteed annual pure endowments).....	.0						
12. Annuity benefits.....	.0						
13. Disability benefits and benefits under accident and health contracts.....	.0						
14. Coupons, guaranteed annual pure endowments and similar benefits.....	.0						
15. Surrender benefits and withdrawals for life contracts.....	.0						
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.....	.0						
20. Totals (Lines 10 to 19).....	.0	.0	.0	.0	.0	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	.0						
22. Commissions and expense allowances on reinsurance assumed.....	.0						
23. General insurance expenses.....	.0						
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	.0						
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.....	.0	.0	.0	.0	.0	.0	.0
28. Totals (Lines 20 to 27).....	.0	.0	.0	.0	.0	.0	.0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	.0	.0	.0	.0	.0	.0	.0
30. Dividends to policyholders and refunds to members.....	.0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	.0	.0	.0	.0	.0	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains).....	.0						
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	.0	.0	.0	.0	.0	.0	.0
34. Policies/certificates in force end of year.....	.0						

6.4

NONE

**DETAILS OF WRITE-INS**

08.301. ....	.0						
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
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	.0	.0	.0	.0	.0	.0	.0
2701. ....	.0						
2702. ....	.0						
2703. ....	.0						
2798. Summary of remaining write-ins for Line 27 from overflow page.....	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	.0	.0	.0	.0	.0	.0	.0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

## ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

	1	Comprehensive		4	5	6	7	8	9	10	11	12	13
		2	3										
		Total	Individual										
1. Premiums for accident and health contracts.....	61,409,358		53,194,489							194,365	1,227,713		6,792,790
2. Considerations for supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3. Net investment income.....	688,329		282,670							53,743	20,943		330,973
4. Amortization of Interest Maintenance Reserve (IMR).....	144,061		59,160							11,248	4,383		69,270
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0												
6. Commissions and expense allowances on reinsurance ceded.....	154,744		124,803								27,966		1,975
7. Reserve adjustments on reinsurance ceded.....	0												
8. Miscellaneous Income:													
8.1 come from fees associated with investment management, administration and contract guarantees from Sep. Acct.....	0												
8.2 Charges and fees for deposit-type contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8.3 Aggregate write-ins for miscellaneous income.....	249,559	0	252,947	0	0	0	0	0	0	503	(6,677)	0	2,785
9. Totals (Lines 1 to 8.3).....	62,646,050	0	53,914,069	0	0	0	0	0	0	259,859	1,274,329	0	7,197,793
10. Death benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11. Matured endowments (excluding guaranteed annual pure endowments).....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12. Annuity benefits.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
13. Disability benefits and benefits under accident and health contracts.....	48,892,306		46,734,852							70,051	265,994		1,821,409
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0												
15. Surrender benefits and withdrawals for life contracts.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions.....	0												
17. Interest and adjustments on contract or deposit-type contract funds.....	0												
18. Payments on supplementary contracts with life contingencies.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
19. Increase in aggregate reserves for life and accident and health contracts.....	759,598		560,448							(294,396)	2,804		490,742
20. Totals (Lines 10 to 19).....	49,651,904	0	47,295,300	0	0	0	0	0	0	(224,345)	268,798	0	2,312,151
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	3,362,261		2,078,772							69,110	133,482		1,080,896
22. Commissions and expense allowances on reinsurance assumed.....	245,705										3,130		242,575
23. General insurance expenses.....	8,839,529		7,252,425							40,877	435,922		1,110,305
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	1,333,146		1,065,683							3,119	118,295		146,049
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.....	0	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27).....	63,432,544	0	57,692,180	0	0	0	0	0	0	(111,239)	959,627	0	4,891,976
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28).....	(786,494)	0	(3,778,111)	0	0	0	0	0	0	371,099	314,701	0	2,305,817
30. Dividends to policyholders and refunds to members.....	0												
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30).....	(786,494)	0	(3,778,111)	0	0	0	0	0	0	371,099	314,701	0	2,305,817
32. Federal income taxes incurred (excluding tax on capital gains).....	71,440		(555,586)							77,780	65,960		483,286
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(857,934)	0	(3,222,526)	0	0	0	0	0	0	293,319	248,742	0	1,822,531
34. Policies/certificates in force end of year.....	0												

### DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	249,559		252,947							503	(6,677)		2,785
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	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	249,559	0	252,947	0	0	0	0	0	0	503	(6,677)	0	2,785
2701. ....	0												
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	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are

## ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life with Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)												
1. Reserve December 31, prior year.....	7,155,899		773,375	168,125						3,793,399	2,421,000	
2. Tabular net premiums or considerations.....	1,040,402		19,997	4,347						953,459	62,599	
3. Present value of disability claims incurred.....	.0											
4. Tabular interest.....	178,856									178,856		
5. Tabular less actual reserve released.....	138,422		31,837	6,921							99,664	
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		
7. Other increases (net).....	.0											
<b>8. Totals (Lines 1 to 7).....</b>	<b>8,513,579</b>	<b>.0</b>	<b>825,209</b>	<b>179,393</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>4,925,714</b>	<b>2,583,263</b>	<b>.0</b>
9. Tabular cost.....	636,864		23,317	5,069						535,485	72,993	
10. Reserves released by death.....	5,749									5,749		
11. Reserves released by other terminations (net).....	715,068		28,517	6,199						591,082	89,270	
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	.0											
13. Net transfers to or (from) Separate Accounts.....	.0											
<b>14. Total deductions (Lines 9 to 13).....</b>	<b>1,357,681</b>	<b>.0</b>	<b>51,834</b>	<b>11,268</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>1,132,316</b>	<b>162,263</b>	<b>.0</b>
<b>15. Reserve December 31, current year.....</b>	<b>7,155,898</b>	<b>.0</b>	<b>773,375</b>	<b>168,125</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>.0</b>	<b>3,793,398</b>	<b>2,421,000</b>	<b>.0</b>
<b>Cash Surrender Value and Policy Loans</b>												
16. CSA ending balance December 31, current year.....	.0											
17. Amount available for policy loans based upon Line 16 CSV.....	.0											

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(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group).

**ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)**

(N/A Fraternal)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Variable Life	Universal Life	Variable Universal Life	Credit Life (b)	Other Group Life	YRT Mortality Risk Only
<b>Involving Life or Disability Contingencies (Reserves)</b> (Net of Reinsurance Ceded)									
1. Reserve December 31, prior year.....	101,666							101,666	
2. Tabular net premiums or considerations.....	3,592,471							3,592,471	
3. Present value of disability claims incurred.....	0								
4. Tabular interest.....	85,724							85,724	
5. Tabular less actual reserve released.....	0								
6. Increase in reserve on account of change in valuation basis.....	0								
7. Other increases (net).....	0								
8. Totals (Lines 1 to 7).....	3,779,861	0	0	0	0	0	0	3,779,861	0
9. Tabular cost.....	3,691,752							3,691,752	
10. Reserves released by death.....	0								
11. Reserves released by other terminations (net).....	0								
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).....	3,691,752	0	0	0	0	0	0	3,691,752	0
15. Reserve December 31, current year.....	88,109	0	0	0	0	0	0	88,109	0
<b>Cash Surrender Value and Policy Loans</b>									
16. CSA ending balance December 31, current year.....	0								
17. Amount available for policy loans based upon Line 16 CSV.....	0								

7.2

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group).

**Analysis of Increase in Reserves-Individual Annuities**  
**NONE**

**Analysis of Increase in Reserves-Group Annuities**  
**NONE**

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....40,048	.....35,496
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....1,046,386	.....1,028,688
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....45,324	.....64,749
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).....64,646	.....65,047
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....1,196,404	.....1,193,980
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).....	.....	.....1,174,780

**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 \$.....7,993 accrual of discount less \$.....126,403 amortization of premium and less \$.....11,331 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 \$.....14,400 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).....	.....45,096	.....	.....45,096	.....191,786	.....
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).....	.....45,096	.....0	.....45,096	.....191,786	.....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 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Insurance Group		9 Accident and Health		11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)	
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)			10 Other
<b>FIRST YEAR (other than single)</b>												
1. Uncollected.....	570,075		83,571			4,327	-	417,608	-	64,569		
2. Deferred and accrued.....	0											
3. Deferred, accrued and uncollected:												
3.1 Direct.....	570,075		83,571	-	-	4,327	-	417,608	-	64,569		
3.2 Reinsurance assumed.....	0											
3.3 Reinsurance ceded.....	0											
3.4 Net (Line 1 + Line 2).....	570,075	0	83,571	0	0	4,327	0	417,608	0	64,569	0	
4. Advance.....	79,797							79,797				
5. Line 3.4 - Line 4.....	490,279	0	83,571	0	0	4,327	0	337,811	0	64,569	0	
6. Collected during year:												
6.1 Direct.....	10,147,921		264,799	-	-	86,008	-	8,600,307	-	1,196,807		
6.2 Reinsurance assumed.....	0											
6.3 Reinsurance ceded.....	66,655		2,570			42,147		21,915		23		
6.4 Net.....	10,081,266	0	262,228	0	0	43,861	0	8,578,392	0	1,196,784	0	
7. Line 5 + Line 6.4.....	10,571,545	0	345,800	0	0	48,188	0	8,916,204	0	1,261,354	0	
8. Prior year (uncollected + deferred and accrued - advance).....	261,438		167,469			3,792		55,070		35,108		
9. First year premiums and considerations:												
9.1 Direct.....	10,376,762		180,901			86,543		8,883,049		1,226,269		
9.2 Reinsurance assumed.....	0											
9.3 Reinsurance ceded.....	66,655		2,570			42,147		21,915		23		
9.4 Net (Line 7 - Line 8).....	10,310,107	0	178,331	0	0	44,396	0	8,861,134	0	1,226,246	0	
<b>SINGLE</b>												
10. Single premiums and considerations:												
10.1 Direct.....	3,012,380				2,818,015				194,365			
10.2 Reinsurance assumed.....	0											
10.3 Reinsurance ceded.....	0											
10.4 Net.....	3,012,380	0	0	0	2,818,015	0	0	0	194,365	0	0	
<b>RENEWAL</b>												
11. Uncollected.....	3,448,043		313,515	-	-	46,832	-	2,884,546	-	203,150		
12. Deferred and accrued.....	0											
13. Deferred, accrued and uncollected:												
13.1 Direct.....	2,798,873		313,515	-	-	46,832	-	2,235,375	-	203,150		
13.2 Reinsurance assumed.....	649,170							649,170				
13.3 Reinsurance ceded.....	0											
13.4 Net (Line 11 + Line 12).....	3,448,043	0	313,515	0	0	46,832	0	2,884,546	0	203,150	0	
14. Advance.....	0											
15. Line 13.4 - Line 14.....	3,448,043	0	313,515	0	0	46,832	0	2,884,546	0	203,150	0	
16. Collected during year:												
16.1 Direct.....	54,201,867		588,878	21,450	-	930,778	-	48,907,454	-	3,753,308		
16.2 Reinsurance assumed.....	834,412							834,412				
16.3 Reinsurance ceded.....	1,943,392		10,079			504,456		1,419,665		9,192		
16.4 Net.....	53,092,888	0	578,799	21,450	0	426,322	0	48,322,202	0	3,744,115	0	
17. Line 15 + Line 16.4.....	56,540,931	0	892,314	21,450	0	473,154	0	51,206,747	0	3,947,265	0	
18. Prior year (uncollected + deferred and accrued - advance).....	4,290,980		223,749			40,832		3,928,063		98,336		
19. Renewal premiums and considerations:												
19.1 Direct.....	53,044,221		678,644	21,450		936,778		47,549,227		3,858,122		
19.2 Reinsurance assumed.....	1,149,122							1,149,122				
19.3 Reinsurance ceded.....	1,943,392		10,079			504,456		1,419,665		9,192		
19.4 Net (Line 17 - Line 18).....	52,249,951	0	668,565	21,450	0	432,322	0	47,278,684	0	3,848,929	0	
<b>TOTAL</b>												
20. Total premiums and annuity considerations:												
20.1 Direct.....	66,433,363	0	859,545	21,450	2,818,015	1,023,321	0	56,432,276	194,365	5,084,391	0	
20.2 Reinsurance assumed.....	1,149,122	0	0	0	0	0	0	1,149,122	0	0	0	
20.3 Reinsurance ceded.....	2,010,047	0	12,649	0	0	546,603	0	1,441,580	0	9,216	0	
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	65,572,437	0	846,896	21,450	2,818,015	476,718	0	56,139,818	194,365	5,075,175	0	

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

	Insurance											12 Fraternal (Fraternal Benefit Societies Only)
	1	2		3 Ordinary		5	6 Group		8 Accident and Health		11	
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	11 Aggregate of All Other Lines of Business	
<b>POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)</b>												
21. To pay renewal premiums.....	0											
22. All other.....	0											
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>												
23. First year (other than single):												
23.1 Reinsurance ceded.....	9,565					9,560				5		
23.2 Reinsurance assumed.....	0											
23.3 Net ceded less assumed.....	9,565	0	0	0	0	9,560	0	0	0	5	0	0
24. Single:												
24.1 Reinsurance ceded.....	0											
24.2 Reinsurance assumed.....	0											
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:												
25.1 Reinsurance ceded.....	233,708					78,969		152,769		1,970		
25.2 Reinsurance assumed.....	245,705							245,705				
25.3 Net ceded less assumed.....	(11,997)	0	0	0	0	78,969	0	(92,936)	0	1,970	0	0
26. Totals:												
26.1 Reinsurance ceded (Page 6, Line 6).....	243,273	0	0	0	0	88,529	0	152,769	0	1,975	0	0
26.2 Reinsurance assumed (Page 6, Line 22).....	245,705	0	0	0	0	0	0	245,705	0	0	0	0
26.3 Net ceded less assumed.....	(2,432)	0	0	0	0	88,529	0	(92,936)	0	1,975	0	0
<b>COMMISSIONS INCURRED (direct business only)</b>												
27. First year (other than single).....	1,207,034		130,302			11,036		331,168		734,528		
28. Single.....	1,448,699				1,379,589				69,110			
29. Renewal.....	2,278,498		16,457			34,586		1,972,147		255,308		
30. Deposit-type contract funds.....	0											
31. Totals (to agree with Page 6, Line 21).....	4,934,231	0	146,759	0	1,379,589	45,622	0	2,303,315	69,110	989,836	0	0

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

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent.....	18,418		240,047				258,465
2. Salaries and wages.....	294,381		4,392,159		19,200		4,705,740
3.11 Contributions for benefit plans for employees.....	61,022		795,307				856,328
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.....	2,518		32,975				35,493
3.32 Other agent welfare.....							0
4.1 Legal fees and expenses.....	930		14,866				15,796
4.2 Medical examination fees.....							0
4.3 Inspection report fees.....							0
4.4 Fees of public accountants and consulting actuaries.....	1,991		25,947				27,938
4.5 Expense of investigation and settlement of policy claims.....							0
5.1 Traveling expenses.....	13,160		253,260				266,419
5.2 Advertising.....	4,610		76,083				80,693
5.3 Postage, express, telegraph and telephone.....	4,795		232,523				237,318
5.4 Printing and stationery.....	952		51,693				52,646
5.5 Cost or depreciation of furniture and equipment.....	57		747				804
5.6 Rental of equipment.....							0
5.7 Cost or depreciation of EDP equipment and software.....	5,824		107,897				113,720
6.1 Books and periodicals.....	149		2,241				2,390
6.2 Bureau and association fees.....	2,209		28,791				31,000
6.3 Insurance, except on real estate.....	2,489		32,433				34,922
6.4 Miscellaneous losses.....							0
6.5 Collection and bank service charges.....	9,503		123,873				133,376
6.6 Sundry general expenses.....							0
6.7 Group service and administration fees.....	484,966		17,944				502,910
6.8 Reimbursements by uninsured plans.....			(85,400)				(85,400)
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
8.1 Official publication (Fraternal Benefit Societies Only).....	XXX	XXX	XXX	XXX	XXX		0
8.2 Expenses of supreme lodge meetings (Fraternal Benefit Soc. Only).....	XXX	XXX	XXX	XXX	XXX		0
9.1 Real estate expenses.....							0
9.2 Investment expenses not included elsewhere.....							0
9.3 Aggregate write-ins for expenses.....	117,279	0	2,496,144	0	0	0	2,613,423
10. General expenses Incurred.....	1,025,254	0	8,839,529	0	19,200	(b).....0	(a).....9,883,982
11. General expenses unpaid December 31, prior year.....	100,816		1,313,948				1,414,764
12. General expenses unpaid December 31, current year.....	88,572		1,154,364				1,242,936
13. Amounts receivable relating to uninsured plans, prior year.....			106,332				106,332
14. Amounts receivable relating to uninsured plans, current year.....			141,585				141,585
15. General expenses paid during year (Lines 10+11-12-13+14).....	1,037,498	0	9,034,366	0	19,200	0	10,091,064

**DETAILS OF WRITE-INS**

09.301. Management Fees.....	76,704		999,687				1,076,390
09.302. Software Expenses.....	8,981		369,989				378,970
09.303. Consulting Fees.....	6,311		750,294				756,605
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	25,283	0	376,174	0	0	0	401,457
09.399. Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	117,279	0	2,496,144	0	0	0	2,613,423

(a) Includes management fees of \$.....1,334,758 to affiliates and \$.....0 to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$.....0; 2. Institutional \$.....0; 3. Recreational and Health \$.....0; 4. Educational \$.....0  
5. Religious \$.....0; 6. Membership \$.....0; 7. Other \$.....0; 8. Total \$.....0

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

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes.....						0
2. State insurance department licenses and fees.....	8,033	104,701				112,734
3. State taxes on premiums.....	43,011	678,003				721,014
4. Other state taxes, including \$.....0 for employee benefits.....	1,793	101,848				103,640
5. U.S. Social Security taxes.....	22,384	332,740				355,123
6. All other taxes.....	1,350	115,856				117,206
7. Taxes, licenses and fees incurred.....	76,571	1,333,146	0	0	0	1,409,717
8. Taxes, licenses and fees unpaid December 31, prior year.....	67,884	884,740				952,624
9. Taxes, licenses and fees unpaid December 31, current year.....	57,863	754,130				811,993
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	86,592	1,463,757	0	0	0	1,550,349

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

	1 Life	2 Accident and Health
1. Applied to pay renewal premiums.....		
2. Applied to shorten the endowment or premium-paying period.....		
3. Applied to provide paid-up additions.....		
4. Applied to provide paid-up annuities.....		
5. Total Lines 1 through 4.....	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 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
<b>Life Insurance:</b>					
0100001. 1958 CSO 3%.....	6,450		6,450		
0100002. 1958 CSO 3 1/2 %.....	5,291		5,291		
0100003. 1980 CSO VARIABLE 5% NLP (Archiver).....	25,767		25,767		
0100004. 1980 CSO 4%.....	893,768		893,768		
0100005. 1980 CSO 4.5%.....	356,111		356,111		
0100006. 2001 CSO 4%.....	1,541,044		1,541,044		
0100007. 2001 CSO 4.5%.....	3,727,771			3,727,771	
0100008. 1980 CSO 3.5%.....	96,621		96,621		
0100009. 2001 CSO 3.5%.....	202,879		202,879		
0199997. Totals (Gross).....	6,855,701	0	3,127,930	3,727,771	0
0199998. Reinsurance ceded.....	17,299		17,299		
0199999. Totals (Net).....	6,838,402	0	3,110,631	3,727,771	0
<b>Accidental Death Benefits:</b>					
0400001. 1959 ADB WITH 1958 CSO 3 1/2%.....	5,818		5,818		
0499997. Totals (Gross).....	5,818	0	5,818	0	0
0499999. Totals (Net).....	5,818	0	5,818	0	0
<b>Disability - Active Lives:</b>					
0500001. 1952 DISABILITY STUDY - PERIOD 2 WITH 1958 CSO 3 1/2%.....	60		60		
0500002. 1964 COMMISSIONERS- 1958 CSO 3%.....	0				
0599997. Totals (Gross).....	60	0	60	0	0
0599999. Totals (Net).....	60	0	60	0	0
<b>Disability - Disabled Lives:</b>					
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%.....	3,086,286				3,086,286
0600004. KRIEGER 120% MORT 50% RECOV 4.5%.....	64,013				64,013
0600005. KRIEGER 120% MORT 50% RECOV 5%.....	13,524				13,524
0600006. KRIEGER 120% MORT 50% RECOV 5.5%.....	0				
0699997. Totals (Gross).....	3,163,823	0	0	0	3,163,823
0699998. Reinsurance ceded.....	3,075,714				3,075,714
0699999. Totals (Net).....	88,109	0	0	0	88,109
<b>Miscellaneous Reserves:</b>					
0700001. ....	0				
0700002. FOR NON-DEDUCTION OF DEFERRED FRACTIONAL PREMIUMS OR RETURN OF PREMIUMS AT THE DEATH OF THE INSURED	1,697		1,697		
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.....	2,843		2,843		
0700008. UNEARNED PREMIUM.....	179,549		179,549		
0700009. IPC.....	107,409		41,781	65,628	
0700010. FOR EXCESS OF VALUATION NET PREMIUMS OVER CORRESPONDING GROSS PREMIUMS	20,120		20,120		
0799997. Totals (Gross).....	311,619	0	245,991	65,628	0
0799999. Totals (Net).....	311,619	0	245,991	65,628	0
9999999. Totals (Net) - Page 3, Line 1.....	7,244,008	0	3,362,500	3,793,399	88,109

## EXHIBIT 5 - INTERROGATORIES

1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes [ X ]    No [ ]  
 1.2 If not, state which kind is issued

2.1 Does the reporting entity at present issue both participating and non-participating contracts? Yes [ X ]    No [ ]  
 2.2 If not, state which kind is issued

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



4. Has the reporting entity any assessment or stipulated premium contracts in force? If so, state: Yes [ ]    No [ X ]  
 4.1 Amount of insurance: \$.....  
 4.2 Amount of reserve: \$.....  
 4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during year: \$.....

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

6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [ ]    No [ X ]  
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$.....

6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$.....  
 Attach statement of methods employed in their valuation.

7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [ ]    No [ X ]  
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements: \$.....  
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3 State the amount of reserves established for this business: \$.....

7.4 Identify where the reserves are reported in the blank.

8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year? Yes [ ]    No [ X ]  
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$.....  
 8.2 State the amount of reserves established for this business: \$.....  
 8.3 Identify where the reserves are reported in the blank:

9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [ ]    No [ X ]  
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$.....  
 9.2 State the amount of reserves established for this business: \$.....  
 9.3 Identify where the reserves are reported in the blank:

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

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

NONE

## EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS - ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
<b>ACTIVE LIFE RESERVE</b>													
1. Unearned premium reserves.....	1,743,214									882,229			860,985
2. Additional contract reserves (b).....	4,869,821												4,869,821
3. Additional actuarial reserves - Asset/Liability analysis.....	1,027,726		1,027,726										
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	0	0	0	0
7. Totals (Gross).....	7,640,761	0	1,027,726	0	0	0	0	0	0	882,229	0	0	5,730,806
8. Reinsurance ceded.....	29,437												29,437
9. Totals (Net).....	7,611,324	0	1,027,726	0	0	0	0	0	0	882,229	0	0	5,701,369
<b>CLAIM RESERVE</b>													
10. Present value of amounts not yet due on claims.....	3,507,998										3,507,998		
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	0	0	0	0
14. Totals (Gross).....	3,507,998	0	0	0	0	0	0	0	0	0	3,507,998	0	0
15. Reinsurance ceded.....	3,272,952										3,272,952		
16. Totals (Net).....	235,046	0	0	0	0	0	0	0	0	0	235,046	0	0
17. TOTALS (Net).....	7,846,370	0	1,027,726	0	0	0	0	0	0	882,229	235,046	0	5,701,369
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	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	0	0	0	0	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	0	0	0	0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

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

**EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS**

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	1,814,716	1,814,716				
2. Deposits received during the year.....	21,450	21,450				
3. Investment earnings credited to the account.....	62,582	62,582				
4. Other net change in reserves.....	(1,049)	(1,049)				
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	89,432	89,432				
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).....	1,808,267	1,808,267	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).....	1,808,267	1,808,267	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.....	2,451,007		15,000			46,865	631,584		1,585,823	3,637	168,098
1.2 Reinsurance assumed.....	638,380								638,380		
1.3 Reinsurance ceded.....	505,649						391,084		114,565		
1.4 Net.....	2,583,738	0	15,000	0	0	46,865	240,500	0	2,109,638	3,637	168,098
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.....	3,823,360		75,000			213,453	108,330		2,948,822	36,717	441,038
3.2 Reinsurance assumed.....	13,118								13,118		
3.3 Reinsurance ceded.....	115,986						5,830		110,156		
3.4 Net.....	3,720,492	0	(b) 75,000	(b) 0	0	(b) 213,453	(b) 102,500	0	(b) 2,851,784	(b) 36,717	(b) 441,038
4. Totals:											
4.1 Direct.....	6,274,367	0	90,000	0	0	260,318	739,914	0	4,534,645	40,354	609,136
4.2 Reinsurance assumed.....	651,498	0	0	0	0	0	0	0	651,498	0	0
4.3 Reinsurance ceded.....	621,635	0	0	0	0	0	396,914	0	224,721	0	0
4.4 Net.....	6,304,230	(a) 0	(a) 90,000	0	0	260,318	(a) 343,000	0	4,961,422	40,354	609,136

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(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.....	52,218,446		107,105	60,128		375,978	132,989		50,296,422	66,927	1,178,897
1.2 Reinsurance assumed.....	329,546								329,546		
1.3 Reinsurance ceded.....	1,835,963						64,350		1,771,613		
1.4 Net..... (d)	50,712,029	0	107,105	60,128	0	375,978	68,639	0	48,854,356	66,927	1,178,897
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	6,274,367	0	90,000	0	0	260,318	739,914	0	4,534,645	40,354	609,136
2.2 Reinsurance assumed.....	651,498	0	0	0	0	0	0	0	651,498	0	0
2.3 Reinsurance ceded.....	621,635	0	0	0	0	0	396,914	0	224,721	0	0
2.4 Net.....	6,304,230	0	90,000	0	0	260,318	343,000	0	4,961,422	40,354	609,136
3. Amounts recoverable from reinsurers Dec. 31, current year.....	0										
4. Liability December 31, prior year:											
4.1 Direct.....	7,796,808		85,000			236,281	323,787		6,585,008	37,230	529,502
4.2 Reinsurance assumed.....	446,538								446,538		
4.3 Reinsurance ceded.....	913,681						134,188		779,493		
4.4 Net.....	7,329,665	0	85,000	0	0	236,281	189,599	0	6,252,053	37,230	529,502
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	0										
6. Incurred benefits:											
6.1 Direct.....	50,696,005	0	112,105	60,128	0	400,015	549,116	0	48,246,059	70,051	1,258,530
6.2 Reinsurance assumed.....	534,506	0	0	0	0	0	0	0	534,506	0	0
6.3 Reinsurance ceded.....	1,543,916	0	0	0	0	0	327,076	0	1,216,841	0	0
6.4 Net.....	49,686,595	0	112,105	60,128	0	400,015	222,040	0	47,563,725	70,051	1,258,530

(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.....	1,220	7,209	5,990
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).....	1,220	7,209	5,990
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.....	1,222,289	1,511,576	289,287
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	73,811	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	367,459	294,180	(73,279)
18.2 Net deferred tax asset.....	499,860	557,956	58,096
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	106,832	146,508	39,676
21. Furniture and equipment, including health care delivery assets.....		3,532	3,532
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.....	60,174	60,175	0
25. Aggregate write-ins for other-than-invested assets.....	1,195,631	1,185,940	(9,691)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	3,527,276	3,840,888	313,612
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	3,527,276	3,840,888	313,612

## 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.....	83,996	68,657	(15,339)
2502. AGENT BALANCES.....	1,006,060	1,020,505	14,445
2503. PRE-PAID EXPENSES.....	80,479	96,778	16,299
2598. Summary of remaining write-ins for Line 25 from overflow page.....	25,096	0	(25,096)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,195,631	1,185,940	(9,691)

**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, 2019 and 2018, respectively, is as follows:

	SSAP #	F/S Page	F/S Line #	2019	2018
<b>NET INCOME</b>					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 341,113	\$ 1,810,694
(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	\$ 341,113	\$ 1,810,694
<b>SURPLUS</b>					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 29,008,110	\$ 28,531,782
(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	\$ 29,008,110	\$ 28,531,782

**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.

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## NOTES TO FINANCIAL STATEMENTS

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- (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.
- (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**  
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.

**NOTES TO FINANCIAL STATEMENTS****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 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, 2019, 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	\$	2
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	-
	2. 12 Months or Longer	\$	173

**(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  
Repurchase Transactions – Cash Taker – Overview of Secured Borrowing Transactions**

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.

**NOTES TO FINANCIAL STATEMENTS**

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)
	Current Year						
	1 Total General Account (G/A)	2 G/A Supporting S/A Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)		
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$
b. Collateral held under security lending 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	1,755,082				1,755,082	1,756,068	(986)
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	\$ 1,755,082	\$	\$	\$	\$ 1,755,082	\$ 1,756,068	\$ (986)

Restricted Asset Category	Current Year			
	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to 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		1,755,082	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	\$	\$ 1,755,082	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

**NOTES TO FINANCIAL STATEMENTS**

- (2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts 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.

- (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. 5GI Securities

None.

P. Short Sales

None.

Q. 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)

	2019			2018			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	\$ 928,269	\$	\$ 928,269	\$ 863,568	\$ 16,075	\$ 879,643	\$ 64,701	\$ (16,075)	\$ 48,626
b. Statutory valuation allowance adjustment	213,889		213,889				213,889		213,889
c. Adjusted gross deferred tax assets (1a-1b)	\$ 714,380	\$	\$ 714,380	\$ 863,568	\$ 16,075	\$ 879,643	\$ (149,188)	\$ (16,075)	\$ (165,263)
d. Deferred tax assets nonadmitted	499,860		499,860	541,881	16,075	557,956	(42,021)	(16,075)	(58,096)
e. Subtotal net admitted	\$ 214,520	\$	\$ 214,520	\$ 321,687	\$	\$ 321,687	\$ (107,167)	\$	\$ (107,167)

**NOTES TO FINANCIAL STATEMENTS**

	2019			2018			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
deferred tax asset (1c-1d)									
f. Deferred tax liabilities	13,497	22,282	35,779	12,783		12,783	714	22,282	22,996
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 201,023	\$ (22,282)	\$ 178,741	\$ 308,904	\$	\$ 308,904	\$ (107,881)	\$ (22,282)	\$ (130,163)

## 2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(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:	214,520		214,520	321,687		321,687	(107,167)		(107,167)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	214,520		214,520	321,687		321,687	(107,167)		(107,167)
Adjusted gross deferred tax assets allowed per limitation threshold			4,378,337			3,529,241			849,096
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
d. Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c)	\$ 214,520	\$	\$ 214,520	\$ 321,687	\$	\$ 321,687	\$ (107,167)	\$	\$ (107,167)

## 3. Other Admissibility Criteria

		2019	2018
a.	Ratio percentage used to determine recovery period and threshold limitation amount	949.0%	805.0%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 29,188,911	\$ 28,400,495

**NOTES TO FINANCIAL STATEMENTS**

## 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 2019	2 2018	3 (Col 1-2) Change
a. Federal	\$ 235,448	\$ (208,442)	\$ 443,890
b. Foreign	(56)		(56)
c. Subtotal	235,392	(208,442)	443,834
d. Federal income tax on net capital gains			
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	\$ 235,392	\$ (208,442)	\$ 443,834

## 2. Deferred Tax Assets

	1 2019	2 2018	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			
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10. Receivables - nonadmitted			
11. Net operating loss carry-forward	713,573	808,073	(94,500)
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	214,696	55,495	159,201
Other (items listed individually >5% of total ordinary tax assets)			
AMT	213,889	54,037	159,852
99. Subtotal	\$ 928,269	\$ 863,568	\$ 64,701
b. Statutory valuation allowance adjustment	213,889		213,889
c. Nonadmitted	499,860	541,881	(42,021)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 214,520	\$ 321,687	\$ (107,167)
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)	\$ 214,520	\$ 321,687	\$ (107,167)

**NOTES TO FINANCIAL STATEMENTS**

## 3. Deferred Tax Liabilities

	1 2019	2 2018	3 (Col 1-2) Change
<b>a. Ordinary:</b>			
1. Investments	\$	\$	\$
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	13,497	12,783	714
Other (items listed individually >5% of total ordinary tax liabilities)			
UPR 20%	13,497	12,783	714
99. Subtotal	\$ 13,497	\$ 12,783	\$ 714
<b>b. Capital:</b>			
1. Investments	\$ 22,282	\$	\$ 22,282
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 22,282	\$	\$ 22,282
c. Deferred tax liabilities (3a99+3b99)	\$ 35,779	\$ 12,783	\$ 22,996
4. Net Deferred Tax Assets (2i – 3c)	\$ 178,741	\$ 308,904	\$ (130,163)

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

	<u>2019</u>	
Statutory pre-tax net income	\$ 285,647	
Provision computed at statutory rate	65,984	23.1%
§842 adjustment	1,521	0.53%
Provision to return true-up	(156,588)	-54.82%
Valuation allowance	213,889	74.88%
Branch profit tax	28,885	10.11%
Other	25,096	8.79%
Reclass AMT refund true-up 2017	(28,942)	-10.13%
Total	<u>149,845</u>	<u>52.46%</u>

**Reconciliation**

Current Tax Provision	(56)	-0.02%
Change in Deferred Tax	149,901	52.48%
Total Tax	<u>\$ 149,845</u>	<u>52.46%</u>

E. Operating Loss Carry Forwards 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	\$587,836	December 31, 2014	December 31, 2034
Net operating loss carryforward-USVI	\$2,501,226	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

F. Consolidated Federal Income Tax Return

None.

**NOTES TO FINANCIAL STATEMENTS**

## 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 Credit

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

Gross AMT Credit Recognized as:

1a	Current year recoverable	\$	-
1b	Deferred tax asset (DTA)		-
2	Beginning Balance of AMT Credit Carryforward		54,037
3	Amounts Recovered		54,037
4	Adjustments		-
5	Ending Balance of AMT Credit Carryforward (5=2-3-4)		
6	Reduction for Sequestration		-
7	Nonadmitted by Reporting Entity		-
8	Reporting Entity Ending Balance (8=5-6-7)	\$	

**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, 2019 and 2018, the Company reported a net payable of \$261,827 and \$4,633 from its affiliates, respectively. The terms of the intercompany agreement require that intercompany balances be settled on a monthly 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 \$1,335,000 and \$1,767,000 for December 31, 2019 and 2018, 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.

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## NOTES TO FINANCIAL STATEMENTS

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- 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 or SSAP 48 Entity 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  
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 \$277,000 and \$318,000 for the periods ended December 31, 2019 and 2018, 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%.

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## NOTES TO FINANCIAL STATEMENTS

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## 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, 2019 and 2018, the Company reflected an unassigned deficit of approximately \$14,766,000 and \$14,913,000 respectively. Therefore, there is no unassigned surplus available for the payment of dividends in 2019. No dividends were paid in 2019 and 2018.

## (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 Placed on Unassigned Funds (Surplus)

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

## (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: \$111,409.

## (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.

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

None.

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## NOTES TO FINANCIAL STATEMENTS

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(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, 2019 and 2018, 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, 2019 and 2018, the assessments received amounted to \$1,295 and \$6,612, respectively.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

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.

**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, 2019 and 2018 amounted to approximately \$344,000 and \$396,000, 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.

**NOTES TO FINANCIAL STATEMENTS****B. ASC Plans**

The gain from operations from Administrative Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows during 2019:

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 813,911	\$ -	\$ 813,911
b. Gross administrative fees accrued	85,400	-	85,400
c. Other income or expenses (including interest paid to or received from plans)	-	-	
d. Gross expenses incurred (claims and administrative)	894,814	-	894,814
e. Total net gain or loss from operations	\$ 4,497	\$ -	\$ 4,497

**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 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, 2019:

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stock	\$ 2,191,388	\$ -	\$ -	\$ -	\$ 2,191,388
Total	\$ 2,191,388	\$ -	\$ -	\$ -	\$ 2,191,388
Liabilities at Fair Value					
	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -

As of December 31, 2019 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.

**(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, 2019.

**(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**

**NOTES TO FINANCIAL STATEMENTS**

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)
Bonds	\$40,126,021	\$39,120,243	\$ -	\$40,126,021	\$ -	\$ -	\$ -
Common Stock	\$ 2,191,388	\$ 2,191,388	\$ 2,191,388	\$ -	\$ -	\$ -	\$ -
Cash, Cash Equivalent and Short-Term	\$13,169,759	\$13,169,730	\$11,821,229	\$ 1,348,528	\$ -	\$ -	\$ -
Total Assets	\$55,487,168	\$54,481,361	\$14,012,617	\$41,474,549	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

None.

E. NAV Practical Expedient Investments

None.

**Note 21 – Other Items**

None.

**Note 22 – Events Subsequent**

Type I - Recognized Subsequent Events

None.

Type II - Nonrecognized Subsequent Events

On January 1, 2020, the Company will be subject to an annual fee under Section 9010 of the Federal Affordable Care Act (ACA). This annual fee will be 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 is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for any U.S. health risk for each calendar year beginning on or after January 1 of the year the fee is due. As of December 31, 2019, the Company has written health insurance subject to the ACA assessment, expects to conduct health insurance business in 2020, and estimates their portion of the annual health insurance industry fee to be payable on September 30, 2020 to be \$329,000. This amount is reflected in special surplus. This assessment is expected to impact risk based capital (RBC) by 11 basis points. Reporting the ACA assessment as of December 31, 2019 would not have triggered an RBC action level.

Subsequent events have been considered through May 13, 2020 for these statutory financial statements which are to be issued on May 13, 2020.

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 ]

	2019	2018
B. ACA fee assessment payable for the upcoming year	\$ 329,000	\$ -
C. ACA fee assessment paid	-	878,947
D. Premium written subject to ACA 9010 assessment	54,954,965	-
E. Total adjusted capital before surplus adjustment (Five-Year Historical Line 30)	\$ 29,367,653	
F. Total adjusted capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$ 29,038,653	
G. Authorized control level (Five-Year Historical Line 31)	\$ 3,074,434	

H. Would reporting the ACA assessment as of December 31, 2019 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 ]  
If yes, give full details.

**NOTES TO FINANCIAL STATEMENTS**

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

**NOTES TO FINANCIAL STATEMENTS**

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)	\$ 29,367,653
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)
\$		29,367,653

(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.

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.

**NOTES TO FINANCIAL STATEMENTS**

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

None.

E. Risk Sharing Provisions of the Affordable Care Act

- (1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions  
 Yes [ ] No [ X ]

Puerto Rico is not subject to the provisions of the Reinsurance Program (Section 1341), Risk Corredors (Section 1342) & Risk Adjustment (Section 1343) of the Affordable Care Act.

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

None.

- (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	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances		Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8		9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)		Receivable	(Payable)
<b>a. Permanent ACA Risk Adjustment Program</b>											
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>b. Transitional ACA Reinsurance Program</b>											
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	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$
<b>c. Temporary ACA Risk Corridors Program</b>											
1. Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$	I	\$	\$
2. Reserve for rate credits or policy experience									J		

**NOTES TO FINANCIAL STATEMENTS**

	Accrued Prior Year Written Before the Prior	During the on Business Dec. 31 of Year	Received or the Current Business Before the Prior	Paid as of Year on Written Dec 31 of Year	Differences	Prior Year Accrued Less Payments (Col. 2-4)	Adjustments		Ref	Unsettled as of the	Balances Reporting Date		
							Prior Year Accrued Less Payments (Col. 1-3)	To Prior Year Balances		To Prior Year Balances	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)	
	1	2	3	4			5	6		7	8	9	10
	Receivable	(Payable)	Receivable	(Payable)			Receivable	(Payable)		Receivable	(Payable)	Receivable	(Payable)
rating refunds													
3. Subtotal ACA Risk Corridors Program	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
d. Total for ACA Risk Sharing Provisions	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		

Explanations of Adjustments

- A.
- B.
- C.
- D.
- E.
- F.
- G.
- H.
- I.
- J.

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

Risk Corridors Program Year	Accrued Prior Year Written Before The Prior	During the on Business Dec. 31 of Year	Received or the Current Business Before the Prior	Paid as of Year on Written Dec 31 of Year	Differences		Adjustments		Unsettled Balances as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8	9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)
a. 2019										
1. Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$	A	\$
2. Reserve for rate credits for policy experience rating refunds	\$	\$	\$	\$	\$	\$	\$	\$	B	\$
b. 2020										
1. Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$	C	\$
2. Reserve for rate credits for policy experience rating refunds	\$	\$	\$	\$	\$	\$	\$	\$	D	\$
c. 2021										
1. Accrued retrospective premium	\$	\$	\$	\$	\$	\$	\$	\$	E	\$
2. Reserve for rate credits or policy experience rating refunds	\$	\$	\$	\$	\$	\$	\$	\$	F	\$
d. Total for Risk Corridors	\$	\$	\$	\$	\$	\$	\$	\$		\$

24E(4)d (Columns 1 through 10) should equal 24E(3)c3 (Columns 1 through 10 respectively).

- 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. 2019	\$	\$	\$	\$	\$	\$
b. 2020						
c. 2021						
d. Total (a+b+c)	\$	\$	\$	\$	\$	\$

**NOTES TO FINANCIAL STATEMENTS****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:

	2019	2018
<b>Balance as of January 1</b>	<b>\$ 6,818,784</b>	<b>\$ 8,824,746</b>
Incurred related to:		
Current year	49,499,797	62,360,582
Prior years	(607,491)	(2,378,167)
<b>Total incurred</b>	<b>48,892,306</b>	<b>59,982,415</b>
Paid related to:		
Current year	43,946,499	55,606,587
Prior years	6,153,679	6,381,790
<b>Total paid</b>	<b>50,100,178</b>	<b>61,988,377</b>
<b>Balance as of end of period</b>	<b>\$ 5,610,912</b>	<b>\$ 6,818,784</b>

As of December 31, 2019, \$6,153,679 has been paid for incurred claim and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$57,615 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, 2018 of \$607,491. Original estimates are increase or decrease as additional information becomes known regarding individual claims. The Company has no retrospectively rated policies.

At December 31, 2018 there was a redundancy of \$2,378,167 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
12/31/2019	\$ 264,000	\$ -	\$ -	\$ -	\$ -
09/30/2019	\$ 255,000	\$ 257,000	\$ 83,000	\$ -	\$ -
06/30/2019	\$ 268,000	\$ 260,000	\$ 260,000	\$ -	\$ -
03/31/2019	\$ 293,000	\$ 265,000	\$ 265,000	\$ -	\$ -
	\$	\$	\$	\$	\$
12/31/2018	\$ 328,000	\$ 344,000	\$ 344,000	\$ -	\$ -
09/30/2018	\$ 319,000	\$ 342,000	\$ 342,000	\$ -	\$ -
06/30/2018	\$ 315,000	\$ 361,000	\$ 361,000	\$ -	\$ -
03/31/2018	\$ 293,000	\$ 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	\$ -	\$ -

## B. Risk-Sharing Receivables

None.

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## NOTES TO FINANCIAL STATEMENTS

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**Note 29 – Participating Policies**

For the years ended December 31, 2019 and 2018, life premiums for participating policies were \$752,736 or 87.6% and \$715,708 or 86.2%, 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 \$11,190 and \$8,654 to life policyholders as of December 31, 2019 and 2018, respectively. No dividends were paid or accrued to life policyholders as of December 31, 2019 and 2018.

**Note 30 – Premium Deficiency Reserves**

1. Liability carried for premium deficiency reserve: \$1,027,726
2. Date of most recent evaluation of this liability: December 31, 2019
3. Was anticipated investment income utilized in the calculation? Yes [  ] No [  ]

**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.

## (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, 2019 and 2018, the Company had \$14,461,430 and \$13,887,504, 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 \$20,119 and \$23,474 for December 31, 2019 and 2018, 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.

**NOTES TO FINANCIAL STATEMENTS****Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Type Liabilities by Withdrawal Characteristics**

At December 31, 2019, 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:

A. INDIVIDUAL ANNUITIES:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to Discretionary Withdrawal:					
(a) With market value adjustment	\$ 1,632,038	\$	\$	\$ 1,632,038	90.3%
(b) At book value less current surrender charge of 5% or more	86,797			86,797	4.8%
(c) At fair value					%
(d) Total with market value adjustment or at fair value (total of a through c)	\$ 1,718,835	\$	\$	\$ 1,718,835	95.1%
(e) At book value without adjustment (minimal or no charge or adjustment)					%
2. Not subject to discretionary withdrawal	89,432			89,432	4.9%
3. Total (gross: direct + assumed)	1,808,267			1,808,267	100.0%
4. Reinsurance ceded					
5. Total (net)* (3) - (4)	\$ 1,808,267	\$	\$	\$ 1,808,267	
6. Amount included in A(1)b above that will move to A(1)e in the year after the statement date	\$	\$	\$	\$	

B. GROUP ANNUITIES:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to Discretionary Withdrawal:					
(a) With market value adjustment	\$	\$	\$	\$	%
(b) At book value less current surrender charge of 5% or more					%
(c) At fair value					%
(d) Total with market value adjustment or at fair value (total of a through c)	\$	\$	\$	\$	%
(e) At book value without adjustment (minimal or no charge or adjustment)					%
2. Not subject to discretionary withdrawal					%
3. Total (gross: direct + assumed)					%
4. Reinsurance ceded					
5. Total (net) (3) - (4)	\$	\$	\$	\$	
6. Amount included in B(1)b above that will move to B(1)e in the year after the statement date	\$	\$	\$	\$	

**NOTES TO FINANCIAL STATEMENTS**

C.	DEPOSIT-TYPE CONTRACTS (no life contingencies)	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1.	Subject to Discretionary Withdrawal:					
	(a) With market value adjustment	\$	\$	\$	\$	%
	(b) At book value less current surrender charge of 5% or more					%
	(c) At fair value					%
	(d) Total with market value adjustment or at fair value (total of a through c)	\$	\$	\$	\$	%
	(e) At book value without adjustment (minimal or no charge or adjustment)					%
2.	Not subject to discretionary withdrawal					%
3.	Total (gross: direct + assumed)					%
4.	Reinsurance ceded					
5.	Total (net) (3) - (4)	\$	\$	\$	\$	
6.	Amount included in C(1)b above that will move to C(1)e in the year after the statement date	\$	\$	\$	\$	

## D. Life and Accident &amp; 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	1,808,267
(4) Subtotal	\$ 1,808,267
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	\$
(12) Combined Total	\$ 1,808,267

**Note 33 – Analysis of Life Actuarial Reserves by Withdrawal Characteristics**

## A. Subject to discretionary withdrawal, surrender values, or policy loans:

	General Account			Separate Account-	Guaranteed and	Nonguaranteed
	Account Value	Cash Value	Reserve			
(1) Term Policies with Cash Value	\$	\$	\$	\$	\$	\$
(2) Universal Life						
(3) Universal Life with Secondary Guarantees						
(4) Indexed Universal Life						
(5) Indexed Universal Life with Secondary Guarantees						
(6) Indexed Life						
(7) Other Permanent Cash Value Life Insurance		1,301,351	1,826,579			
(8) Variable Life						
(9) Variable Universal Life						
(10) Miscellaneous Reserves						

**NOTES TO FINANCIAL STATEMENTS**

B. Not subject to discretionary withdrawal or no cash values:

(1) Term Policies without Cash Value	XXX	XXX	\$ 3,727,771	XXX	XXX	\$
(2) Accidental Death Benefits	XXX	XXX	5,818	XXX	XXX	
(3) Disability – Active Lives	XXX	XXX	60	XXX	XXX	
(4) Disability – Disabled Lives	XXX	XXX	3,163,823	XXX	XXX	
(5) Miscellaneous Reserves	XXX	XXX	311,619	XXX	XXX	

C. Total (gross: direct + assumed)	\$	\$ 1,301,351	\$ 9,035,670	\$	\$	\$
D. Reinsurance Ceded			3,093,013			
E. Total (net) (c) (D)	\$	\$ 1,301,351	\$ 5,942,657	\$	\$	\$

F. Amount

Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 6,838,402
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	5,818
(3) Exhibit 5, Disability – Active Lives Section, Total (net)	60
(4) Exhibit 5, Disability – Disabled Lives Section, Total (net)	88,109
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)	311,619
(6) Subtotal	\$ 7,244,008
Separate Accounts Annual Statement	
(7) Exhibit 3, Line 0199999, Column 2	\$
(8) Exhibit 3, Line 0499999, Column 2	
(9) Exhibit 3, Line 0599999, Column 2	
(10) Subtotal (Lines (7) through (9))	\$
(11) Combined Total ((6) and (10))	\$ 7,244,008

**Note 34 – Premium and Annuity Considerations Deferred and Uncollected**

A. Deferred and uncollected life insurance premiums and annuity considerations as of end of December 31, 2019 were:

	Gross	Net of Loading
(1) Industrial	\$	\$
(2) Ordinary new business	20,025	15,820
(3) Ordinary renewal	377,062	301,650
(4) Credit life		
(5) Group life		
(6) Group annuity		
(7) Totals	\$ 397,087	\$ 317,470

**Note 35 – Separate Accounts**

None.

**Note 36 – Loss/Claim Adjustment Expenses**

The balance in the liability for unpaid accident & health claim adjustment expense as of December 31, 2019 and 2018 was \$97,110 and \$151,680, respectively.

The Company incurred \$916,382 and paid \$970,952 of claim adjustment expenses in the current year, of which \$149,938 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 [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ X ] No [ ] N/A [ ]
- 1.3 State regulating? Puerto Rico
- 1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [ ] No [ X ]
- 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 [ X ]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 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 [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
  - 4.11 sales of new business? Yes [ ] No [ X ]
  - 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
  - 4.21 sales of new business? Yes [ ] No [ X ]
  - 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If the answer is YES, complete and file the merger history data file with the NAIC.
- 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 [ X ]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ X ] 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 [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]
- 8.4 If 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 [ X ]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

- 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
- 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
- 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
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes  No
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes  No  N/A
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes  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
- 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
- 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
- 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  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  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  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
- 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
- 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
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

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:	\$	22,522

**INVESTMENT**

24.01	Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)?		Yes [ X ] No [ ]
24.02	If no, give full and complete information, relating thereto:		
24.03	For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).		
24.04	Does the company's security lending program meet the requirements for a conforming program as outlined in the <i>Risk-Based Capital Instructions</i> ?	Yes [ ]	No [ ] N/A [ X ]
24.05	If answer to 24.04 is yes, report amount of collateral for conforming programs.	\$	0
24.06	If answer to 24.04 is no, report amount of collateral for other programs	\$	0
24.07	Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?	Yes [ ]	No [ ] N/A [ X ]
24.08	Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?	Yes [ ]	No [ ] N/A [ X ]
24.09	Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?	Yes [ ]	No [ ] N/A [ X ]
24.10	For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:		
24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	\$	0
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	\$	0
24.103	Total payable for securities lending reported on the liability page:	\$	0
25.1	Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.)		Yes [ X ] No [ ]
25.2	If yes, state the amount thereof at December 31 of the current year:		
25.21	Subject to repurchase agreements	\$	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	\$	1,755,082
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	\$	0
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	\$	0
25.32	Other	\$	0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1	Does the reporting entity have any hedging transactions reported on Schedule DB?	Yes [ ]	No [ X ]
26.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.	Yes [ ]	No [ ] N/A [ X ]

**Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:**

26.3	Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity?	Yes [ ]	No [ ]
26.4	If the response to 26.3 is yes, does the reporting entity utilize:		
26.41	Special accounting provision of SSAP No. 108	Yes [ ]	No [ ]
26.42	Permitted accounting practice	Yes [ ]	No [ ]
26.43	Other accounting guidance	Yes [ ]	No [ ]
26.5	By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:	Yes [ ]	No [ ]
	<ul style="list-style-type: none"> <li>The reporting entity has obtained explicit approval from the domiciliary state.</li> <li>Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.</li> <li>Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.</li> <li>Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.</li> </ul>		
27.1	Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?	Yes [ ]	No [ X ]
27.2	If yes, state the amount thereof at December 31 of the current year:	\$	0
28.	Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC <i>Financial Condition Examiners Handbook</i> ?		Yes [ X ] No [ ]

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

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 amendment 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 [ X ]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Sheila A. Quiñonez González	I

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested 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 invested 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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 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	\$ 40,468,744	\$ 41,474,549	\$ 1,005,805
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 40,468,744	\$ 41,474,549	\$ 1,005,805

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:

- a. 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.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 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:

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. 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.
- d. 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]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ] No [ ]

### OTHER

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

36.2 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
	\$

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

37.2 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
	\$

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

38.2 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, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

## Life, Accident and Health Companies/Fraternal Benefit Societies:

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	\$ 54,431,497	\$	69,201,319	
2.2	Premium Denominator	\$ 65,572,436	\$	80,055,371	
2.3	Premium Ratio (2.1/2.2)	83.0%		86.4%	
2.4	Reserve Numerator	\$ 7,313,772	\$	7,653,173	
2.5	Reserve Denominator	\$ 20,055,263	\$	20,888,599	
2.6	Reserve Ratio (2.4/2.5)	36.5%		36.6%	
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 [ ]
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.	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:				
4.1	Amount of loss reserves established by these annuities during the current year:		\$		0
4.2	List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.				
		1		2	
		P&C Insurance Company and Location		Statement Value on Purchase Date of Annuities (i.e., Present Value)	
5.1	Do you act as a custodian for health savings accounts?			Yes [ ]	No [ X ]
5.2	If yes, please provide the amount of custodial funds held as of the reporting date.		\$		0
5.3	Do you act as an administrator for health savings accounts?			Yes [ ]	No [ X ]

## GENERAL INTERROGATORIES

## PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

5.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

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

6.2 If the answer to 6.1 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
			\$	\$	\$	\$

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

7.1 Direct premiums written \$ 0

7.2 Total incurred claims \$ 0

7.3 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)

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

8.1 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 [ ]

**Life, Accident and Health Companies Only:**

9.1 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 [ ]

9.2 Net reimbursement of such expenses between reporting entities:

9.21 Paid \$ 1,334,758

9.22 Received \$ 0

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

10.2 If yes, what amount pertaining to these items is included in:

10.21 Page 3, Line 1 \$ 7,244,007

10.22 Page 4, Line 1 \$ 4,141,629

11. For stock reporting entities only:

11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 40,413,146

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

12.11 Cash \$ 7,500

12.12 Stock \$ 0

13.1 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.

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

13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium	\$ 0	\$ 0	\$ 0
13.32 Paid claims	\$ 0	\$ 0	\$ 0
13.33 Claim liability and reserve (beginning of year)	\$ 0	\$ 0	\$ 0
13.34 Claim liability and reserve (end of year)	\$ 0	\$ 0	\$ 0
13.35 Incurred claims	\$ 0	\$ 0	\$ 0

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	1 Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41 <\$25,000		\$ 0	\$ 0
13.42 \$25,000 — 99,999		\$ 0	\$ 0
13.43 \$100,000 — 249,999		\$ 0	\$ 0
13.44 \$250,000 — 999,999		\$ 0	\$ 0
13.45 \$1,000,000 or more		\$ 0	\$ 0

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$ 0

**Fraternal Benefit Societies Only:**

14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [ ] No [ ]

15. How often are meetings of the subordinate branches required to be held?

## GENERAL INTERROGATORIES

### PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

16. How are the subordinate branches represented in the supreme or governing body?
17. What is the basis of representation in the governing body?
- 18.1 How often are regular meetings of the governing body held?
- 18.2 When was the last regular meeting of the governing body held?
- 18.3 When and where will the next regular or special meeting of the governing body be held?
- 18.4 How many members of the governing body attended the last regular meeting?
- 18.5 How many of the same were delegates of the subordinate branches?
19. How are the expenses of the governing body defrayed?
20. When and by whom are the officers and directors elected?
21. What are the qualifications for membership?
22. What are the limiting ages for admission?
23. What is the minimum and maximum insurance that may be issued on any one life?
24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [ ] No [ ]
25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [ ] No [ ]
- 26.1 Are notices of the payments required sent to the members? Yes [ ] No [ ] N/A [ ]
- 26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [ ] No [ ]
27. What proportion of first and subsequent year's payments may be used for management expenses?
- 27.11 First Year %
- 27.12 Subsequent Years %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [ ] No [ ]
- 28.2 If so, what amount and for what purpose? \$
- 29.1 Does the reporting entity pay an old age disability benefit? Yes [ ] No [ ]
- 29.2 If yes, at what age does the benefit commence?
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [ ] No [ ]
- 30.2 If yes, when?
31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [ ] No [ ]
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [ ] No [ ]
- 32.2 If so, was an additional reserve included in Exhibit 5? Yes [ ] No [ ] N/A [ ]
- 32.3 If yes, explain
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [ ] No [ ]
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [ ] No [ ] N/A [ ]
34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [ ] No [ ]
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [ ] No [ ]
- 35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
	\$

## 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 2019	2 2018	3 2017	4 2016	5 2015
<b>Life Insurance in Force (Exhibit of Life Insurance)</b>					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....				4,434	
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	67,516	70,165	71,725	39,200	32,210
3. Credit life (Line 21, Col. 6).....	258,767	290,781	336,691	367,749	266,578
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	898,823	853,142	897,596	1,014,390	934,738
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	1,225,106	1,214,088	1,306,012	1,425,773	1,233,526
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....				XXX	XXX
<b>New Business Issued (Exhibit of Life Insurance)</b>					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....				1,226	
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	38,668	59,679	103,011	12,147	18,730
10. Credit life (Line 2, Col. 6).....	103,661	101,984	123,775	314,725	157,202
11. Group (Line 2, Col. 9).....	119,091	57,996	58,298	324,852	136,391
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	261,420	219,659	285,084	652,950	312,323
<b>Premium Income - Lines of Business (Exhibit 1-Part 1)</b>					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	846,896	796,956	815,185	481,289	377,506
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	21,450	25,925	25,116	33,269	97,265
16. Credit life (group and individual) (Line 20.4, Col. 5).....	2,818,015	2,540,700	2,845,735	4,460,091	7,572,149
17.1 Group life insurance (Line 20.4, Col. 6).....	476,718	571,728	606,093	630,120	1,046,925
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....	56,139,818	71,113,609	82,523,994	106,003,010	116,212,566
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	194,365	209,700	400,749	1,248,604	1,925,954
18.3 A&H - other (Line 20.4, Col. 10).....	5,075,175	4,796,754	3,510,089	4,262,383	4,156,214
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	65,572,437	80,055,371	90,726,961	117,118,766	131,388,579
<b>Balance Sheet (Pages 2 and 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3).....	59,229,158	59,306,093	61,543,502	60,468,252	60,533,900
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	30,221,048	30,774,312	35,350,195	40,990,262	43,914,272
23. Aggregate life reserves (Page 3, Line 1).....	7,244,007	7,266,467	7,659,297	8,117,726	7,442,323
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....				XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....	7,846,370	7,086,774	6,754,097	6,958,049	7,894,641
25. Deposit-type contract funds (Page 3, Line 3).....	1,808,267	1,814,716	2,042,189	2,168,435	2,288,580
26. Asset valuation reserve (Page 3, Line 24.01).....	359,543	177,617	187,718	283,460	294,266
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).....	25,976,110	25,499,782	23,161,307	16,445,990	13,587,628
<b>Cash Flow (Page 5)</b>					
29. Net cash from operations (Line 11).....	111,204	(490,485)	917,089	449,068	(8,148,777)
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital.....	29,367,653	28,709,399	26,381,025	19,761,450	16,913,894
31. Authorized control level risk-based capital.....	3,074,434	3,529,241	3,604,787	4,702,424	6,014,116
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0</b>					
32. Bonds (Line 1).....	71.6	75.3	70.7	66.4	60.4
33. Stocks (Lines 2.1 and 2.2).....	4.0	2.3	0.7	1.1	1.6
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).....	24.1	22.1	28.4	32.3	37.6
37. Contract loans (Line 6).....	0.3	0.3	0.3	0.2	0.5
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 2019	2 2018	3 2017	4 2016	5 2015
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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.....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	3,527,276	3,840,888	4,704,026	6,775,383	7,727,886
53. Total admitted assets (Page 2, Line 28, Col. 3).....	59,229,158	59,306,093	61,543,502	60,468,252	60,533,900
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income).....	1,174,780	1,204,006	1,058,326	1,061,060	1,333,905
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	36,077		90,391	(44,561)	(403,936)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	153,429	(87,016)	4,889	3,789	(159,103)
57. Total of above Lines 54, 55 and 56.....	1,364,286	1,116,990	1,153,606	1,020,288	770,866
<b>Benefits and Reserve Increase (Page 6)</b>					
58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 & 8).....	823,592	1,341,419	1,155,651	1,229,370	1,869,270
59. Total contract/certificate benefits - A&H (Lines 13 & 14, Col. 6).....	48,892,306	59,982,415	67,353,981	93,901,697	108,352,890
60. Increase in life reserves - other than group and annuities (Line 19, Col. 2).....	(9,498)	378,771	257,046	88,344	(491,722)
61. Increase in A&H reserves (Line 19, Col. 6).....	759,598	332,675	(203,953)	(928,841)	4,164,694
62. Dividends to policyholders and refunds to members (Line 30, Col 1).....					
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	22.6	20.9	20.4	18.5	20.6
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).....	79.9	79.1	78.1	85.0	89.9
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).....	22.0	21.4	19.9	19.3	20.5
<b>A&amp;H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2)....	5,650,423	5,735,509	10,126,856	11,815,559	15,740,574
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2)....	6,484,295	8,365,292	10,227,947	13,010,420	16,058,133
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	793,113	958,655	880,508	965,371	609,467
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	566,732	707,038	833,705	676,310	595,331
<b>Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)</b>					
72. Industrial life (Page 6.1, Col. 2).....					
73. Ordinary - life (Page 6.1, Col. 1 less Cols. 2, 10 and 12).....	313,912	(294,342)	(266,810)	(293,065)	486,818
74. Ordinary - individual annuities (Page 6, Col. 4).....	27,342	50,027	32,041	15,626	(86,697)
75. Ordinary - supplementary contracts.....	XXX				
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7).....	691,024	1,247,121	1,143,399	405,895	343,223
77. Group life (Page 6.2, Col. 1 less Col. 7 less Col. 9).....	130,691	93,515	264,826	256,458	(445,909)
78. Group annuities (Page 6, Col. 5).....					
79. A&H - group (Page 6.5, Col. 3).....	(3,222,526)	(832,856)	3,081,617	(1,768,885)	(12,470,886)
80. A&H - credit (Page 6.5, Col. 10).....	293,319	550,386	653,199	214,710	(693,270)
81. A&H - other (Page 6.5, Col. 1 less Cols. 3 and 10).....	2,071,273	996,843	(709,308)	(1,630,491)	(551,319)
82. Aggregate of all other lines of business (Page 6, Col. 8).....					
83. Fraternal (Page 6, Col. 7).....					
84. Total (Page 6, Col. 1).....	305,037	1,810,694	4,198,964	(2,799,752)	(13,418,040)

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.....			1,943	70,165	31,697	290,781	394	12,676	853,142	1,214,088
2. Issued during year.....			367	38,668	8,529	103,661	19	2,907	119,091	261,420
3. Reinsurance assumed.....										0
4. Revived during year.....										0
5. Increased during year (net).....										0
6. Subtotals, Lines 2 to 5.....	0	0	367	38,668	8,529	103,661	19	2,907	119,091	261,420
7. Additions by dividends during year.....	XXX		XXX		XXX		XXX	XXX		
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	2,310	108,833	40,226	394,442	413	15,583	972,233	1,475,508
<b>Deductions during year:</b>										
10. Death.....			40	107	51	376	XXX	15	133	616
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).....			419	41,210	10,825	135,299	50	3,491	73,277	249,786
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	459	41,317	10,876	135,675	50	3,506	73,410	250,402
21. In force end of year (b) (Line 9 minus Line 20).....	0	0	1,851	67,516	29,350	258,767	363	12,077	898,823	1,225,106
22. Reinsurance ceded end of year.....	XXX		XXX	2,517	XXX		XXX	XXX	722,553	725,070
23. Line 21 minus Line 22.....	XXX	0	XXX	64,999	XXX	(a) 258,767	XXX	XXX	176,270	500,036

**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

Life Accident and Health Companies Only:

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

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates.....0, amount, \$.....0.

Additional accidental death benefits included in life certificates were in amount \$.....0. Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [ ] No [ ]

If not, how are such expenses met?.....

**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	m	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.....	367	38,668	1,851	67,516
28. Term policies-other.....				
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	
31. Totals (Lines 27 to 30).....	367	38,668	1,851	67,516
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).....	367	38,668	1,851	67,516

**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.....	38,668		67,516	
38. Credit Life (Group and Individual).....	103,661		258,767	
39. Group.....	119,091		898,823	
40. Totals (Lines 36 to 39).....	261,420	0	1,225,106	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.....	176,600	71,113,609	4,285	209,700	20,170	4,796,754
2. Issued during year.....	(27,491)	(15,019,642)	(887)	(15,335)	1,605	278,421
3. Reinsurance assumed.....	121	45,851				
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	149,230	XXX	3,398	XXX	21,775	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.....	149,230	(a) 56,139,818	3,398	(a) 194,365	21,775	(a) 5,075,175

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	1,814,716	
2. Issued during year.....	21,449	
3. Reinsurance assumed.....		
4. Increased during year (net).....	61,535	
5. Total (Lines 1 to 4).....	1,897,700	0
Deductions during year:		
6. Decreased (net).....	89,432	
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	89,432	0
9. In force end of year.....	1,808,268	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

States, Etc.	1 Active Status (a)	Direct Business Only					7 Deposit-Type Contracts	
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5		
		2 Life Insurance Premiums	3 Annuity Considerations					
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	4,666,765	21,450	60,161,204		64,849,419	
55. US Virgin Islands.....	VI	L	34,115		1,549,828		1,583,943	
56. Northern Mariana Islands.....	MP	N					0	
57. Canada.....	CAN	N					0	
58. Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59. Subtotal.....	XXX		4,700,880	21,450	61,711,032	0	66,433,362	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
95. Totals (Direct Business).....	XXX		4,700,880	21,450	61,711,032	0	66,433,362	0
96. Plus reinsurance assumed.....	XXX				1,149,122		1,149,122	
97. Totals (All Business).....	XXX		4,700,880	21,450	62,860,154	0	67,582,484	0
98. Less reinsurance ceded.....	XXX		559,251		1,450,795		2,010,047	
99. Totals (All Business) less reinsurance ceded.....	XXX		4,141,629	21,450	(c) 61,409,358	0	65,572,437	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
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	XXX		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
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	XXX		0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	2
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....	0

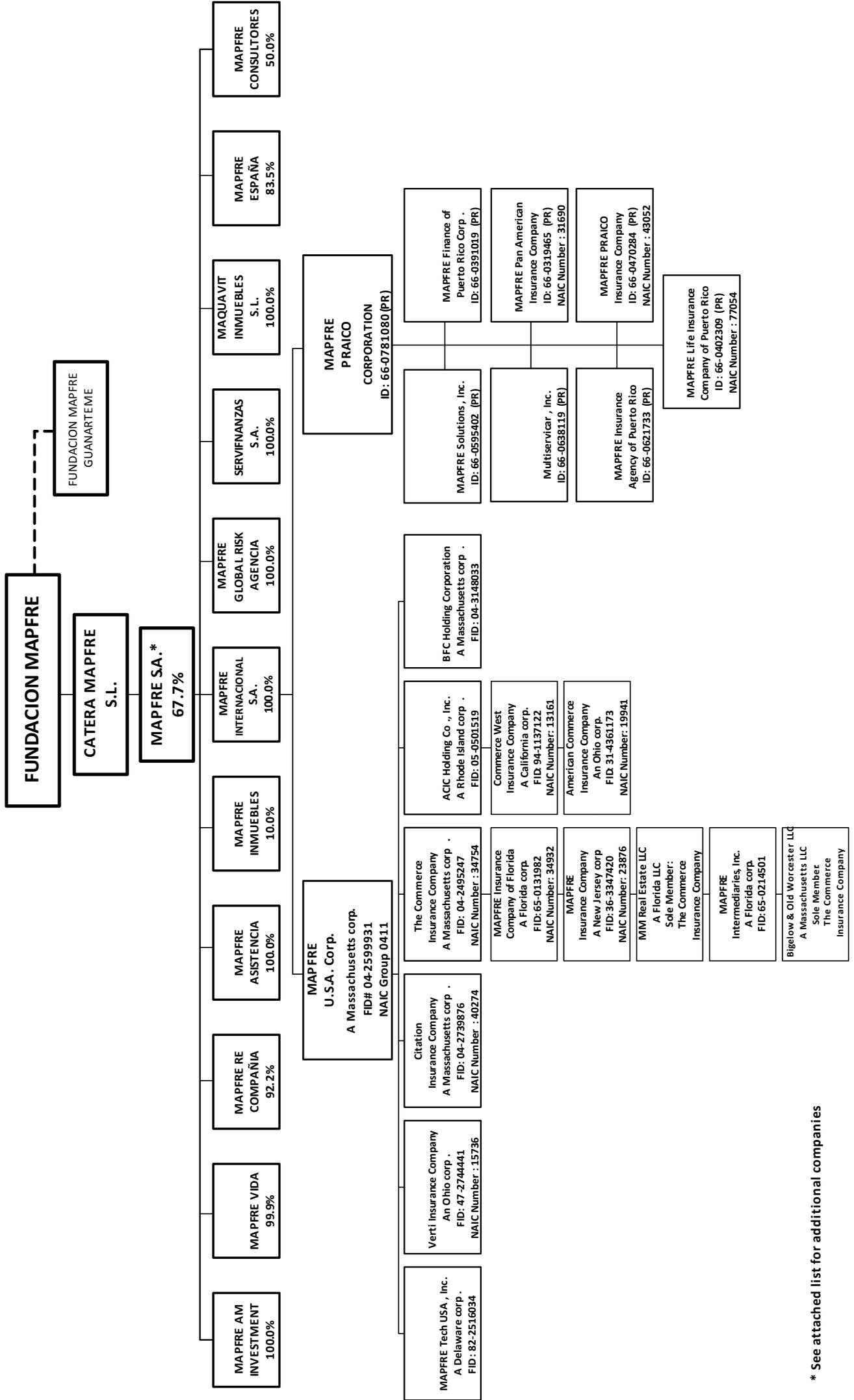
R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	55

(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

# MAPFRE Life Insurance Company of Puerto Rico

Annual Statement for the year 2019 of the

MAPFRE, S.A.	% OWNED	NAIC	FED ID
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	83.5168	MAPFRE S.A.	
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	0.0003	MAPFRE S.A.	
IBEROASISTENCIA, S.A.	0.0700	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	0.0030	MAPFRE S.A.	
CENTROS MEDICOS MAPFRE, S.A.	100.0000	MAPFRE S.A.	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	2.5000	MAPFRE S.A.	
SALUD DIGITAL MAPFRE S.A.	2.5000	MAPFRE S.A.	
CLUB MAPFRE, S.A.	99.9875	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.1808	MAPFRE S.A.	
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	99.9982	MAPFRE S.A.	
MAPFRE AUTOMOCION S.A.U.	100.0000	MAPFRE S.A.	
CLUB MAPFRE, S.A.	0.0125	MAPFRE S.A.	
VERTI ASEGURADORA, COMPANIA DE SEGUROS Y REASEGUROS, S.A.	0.0009	MAPFRE S.A.	
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	0.0018	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.1199	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.0534	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.2182	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	1.1001	MAPFRE S.A.	
VERTI ASEGURADORA, COMPANIA DE SEGUROS Y REASEGUROS, S.A.	99.9991	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	0.6665	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.2266	MAPFRE S.A.	
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5000	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.2345	MAPFRE S.A.	
MAPFRE TECH	63.4693	MAPFRE S.A.	
MAPFRE VIDEO Y COMUNICACION, S.A.	75.0000	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0000	MAPFRE S.A.	
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0000	MAPFRE S.A.	
MAPFRE QUINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.0000	MAPFRE S.A.	
AGROSEGURO	20.1700	MAPFRE S.A.	
SALVADOR CAETANO AUTO (SGPS), S.A.	24.6100	MAPFRE S.A.	
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9000	MAPFRE S.A.	
BANKINTER SEGUROS GENERALES, S.A.	50.1000	MAPFRE S.A.	
RASTREATOR.COM LTD	25.0000	MAPFRE S.A.	
AUDATEX ESPANA, S.A.	12.5000	MAPFRE S.A.	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0000	MAPFRE S.A.	
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	22.9506	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	23.4213	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	21.7469	MAPFRE S.A.	
SALUD DIGITAL MAPFRE S.A.	97.5000	MAPFRE S.A.	
PUY DU FOU ESPANA,S.A.	19.3810	MAPFRE S.A.	
FUNESPANA, S.A.	99.5567	MAPFRE S.A.	
TANATORIUM ZRT	100.0000	MAPFRE S.A.	
ALL FUNERAL SERVICES, S.L.	100.0000	MAPFRE S.A.	
SALZILLO SERVICIOS FUNERARIOS S.L.	45.0000	MAPFRE S.A.	
TANATORI LA DAMA D'ELX, S.L.	97.1400	MAPFRE S.A.	
ZACARIAS NUNO, S.L.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS FUNEMADRID, S.A.	100.0000	MAPFRE S.A.	
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0000	MAPFRE S.A.	
INICIATIVAS ALCAESAR, S.L.	40.0000	MAPFRE S.A.	
NUEVO TANATORIO, S.L.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0000	MAPFRE S.A.	
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0000	MAPFRE S.A.	
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6000	MAPFRE S.A.	
POMPES FUNEBRES DOMINGO, S.L.	75.0000	MAPFRE S.A.	
DE MENA SERVICIOS FUNERARIOS S.L.	70.0000	MAPFRE S.A.	
CEMENTERIO PARQUE ANDUJAR, S.L.	68.6200	MAPFRE S.A.	
ISABELO ALVAREZ MAYORGA, S.A.	50.0000	MAPFRE S.A.	
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0000	MAPFRE S.A.	
TANATORIO DE ECJJA, S.L.	33.3300	MAPFRE S.A.	
TANATORIO SE-30 SEVILLA, S.L.	10.0000	MAPFRE S.A.	
FUNESPANA CHILE, S.A.	50.0000	MAPFRE S.A.	
FUNEUROPEA CHILE, S.A.	50.0000	MAPFRE S.A.	
FUNERARIAS REUNIDAS EL BIERZO, S.A.	85.8200	MAPFRE S.A.	
SERVICIOS FUNERARIOS LUCEM S.L.	50.0000	MAPFRE S.A.	
FUNERARIA SAN VICENTE, S.L.	50.0000	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	76.8430	MAPFRE S.A.	
DESARROLLOS URBANOS CIC, S.A.	99.9216	MAPFRE S.A.	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	0.0100	MAPFRE S.A.	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9000	MAPFRE S.A.	
DESARROLLOS URBANOS CIC, S.A.	0.0784	MAPFRE S.A.	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.6667	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	99.9994	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.5682	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	0.3434	MAPFRE S.A.	
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	100.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.7377	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	4.5014	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	0.9139	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	1.8322	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.1298	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	1.6441	MAPFRE S.A.	
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9121	MAPFRE S.A.	
MAPFRE TECH	11.6834	MAPFRE S.A.	
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0000	MAPFRE S.A.	
MIRACETI S.A.	99.9991	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.9306	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.9906	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	1.7442	MAPFRE S.A.	
MIRACETI S.A.	0.0009	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	8.5608	MAPFRE S.A.	
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	99.9991	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	7.8071	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	2.6213	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	0.9912	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	2.4066	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	8.5286	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	2.6262	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.8619	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	0.5431	MAPFRE S.A.	
MAPFRE GOOD GOVERNANCE	100.0000	MAPFRE S.A.	
MAPFRE IBERIAN EQUITY	100.0000	MAPFRE S.A.	
MAPFRE EUROPEAN EQUITY	100.0000	MAPFRE S.A.	
MAPFRE TECH	0.7746	MAPFRE S.A.	
MAPFRE MULTI ASSET STRAT	100.0000	MAPFRE S.A.	
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	99.9853	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	0.7807	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	0.2580	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	0.2357	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	1.4944	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.8786	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	0.9335	MAPFRE S.A.	
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	0.0147	MAPFRE S.A.	
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	0.0009	MAPFRE S.A.	
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	99.9971	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	0.7807	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	0.2580	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	0.2357	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.9626	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	4.3667	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	0.2721	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	2.2114	MAPFRE S.A.	
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	0.0029	MAPFRE S.A.	
FONDMAPFRE ELECCION DECIDIDA	40.0701	MAPFRE S.A.	
FONDMAPFRE ELECCION MODERADA	47.5247	MAPFRE S.A.	
FONDMAPFRE ELECCION PRUDENTE	61.6890	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	28.5234	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	35.6864	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	49.3213	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	26.8234	MAPFRE S.A.	
FONDMAPFRE BLUE CHIPS,F.I.	100.0000	MAPFRE S.A.	

Annual Statement for the year 2019 of the **MAPFRE Life Insurance Company of Puerto Rico**

SHORT TERM I	100.0000	MAPFRE S.A.	
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9339	MAPFRE S.A.	
GESTION MODA SHOPPING S.A.	99.8215	MAPFRE S.A.	
BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	51.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	1.9903	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	0.7992	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	2.2117	MAPFRE S.A.	
FONDMAPFRE BOLSA F.I.	1.6712	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	2.9864	MAPFRE S.A.	
BANKINTER SEGUROS DE VIDA, S.A.	50.0000	MAPFRE S.A.	
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	1.8513	MAPFRE S.A.	
FONDMAPFRE GLOBAL F.I.	1.3451	MAPFRE S.A.	
FONDMAPFRE BOLSA EUROPA F.I	1.6441	MAPFRE S.A.	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3333	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	7.0279	MAPFRE S.A.	
MAPFRE TECH	0.7746	MAPFRE S.A.	
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	0.0661	MAPFRE S.A.	
GESTION MODA SHOPPING S.A.	0.1785	MAPFRE S.A.	
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	92.2454	MAPFRE S.A.	
SERVICIOS GENERALES VENEASISTENCIA, S.A.	0.0020	MAPFRE S.A.	
CIAR INVESTMENT	99.9900	MAPFRE S.A.	
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	99.9985	MAPFRE S.A.	
REINSURANCE MANAGEMENT INC.	100.0000	MAPFRE S.A.	
MAPFRE EURO BONDS FUND	100.0000	MAPFRE S.A.	
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS	99.9999	MAPFRE S.A.	
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	99.9999	MAPFRE S.A.	
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS	0.0001	MAPFRE S.A.	
MAPFRE CHILE REASEGUROS, S.A.	100.0000	MAPFRE S.A.	
C R ARGENTINA, S.A.	99.9960	MAPFRE S.A.	
CAJA REASEGURADORA DE CHILE, S.A.	99.8467	MAPFRE S.A.	
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4400	MAPFRE S.A.	
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	11.5695	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	16.2513	MAPFRE S.A.	
MAPFRE RE VERMONT CORPORATION	100.0000	MAPFRE S.A.	16475 83-2698500
MAPFRE TECH	0.8002	MAPFRE S.A.	
MAPFRE INTERNACIONAL S.A.	100.0000	MAPFRE S.A.	
CIAR INVESTMENT	0.0100	MAPFRE S.A.	
MAPFRE TECH	20.0000	MAPFRE S.A.	
MAPFRE ARGENTINA HOLDING S.A.	99.9997	MAPFRE S.A.	
MAPFRE MANDATOS Y SERVICIOS, S.A.	5.0000	MAPFRE S.A.	
CLUB MAPFRE ARGENTINA	97.0000	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS S.A.	99.9988	MAPFRE S.A.	
CESVI ARGENTINA, S.A.	60.6400	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0000	MAPFRE S.A.	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0000	MAPFRE S.A.	
CLUB MAPFRE ARGENTINA	3.0000	MAPFRE S.A.	
MAPFRE PRAICO CORPORATION	100.0000	MAPFRE S.A.	66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0000	MAPFRE S.A.	31690 66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0000	MAPFRE S.A.	66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0000	MAPFRE S.A.	66-0621733
MAPFRE SOLUTIONS, INC.	100.0000	MAPFRE S.A.	66-0595402
MULTISERVICAR INC.	100.0000	MAPFRE S.A.	66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0000	MAPFRE S.A.	77054 66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0000	MAPFRE S.A.	43052 66-0470284
MAPFRE LA SEGURIDAD S.A.	99.5159	MAPFRE S.A.	
CLUB MAPFRE S.A.	100.0000	MAPFRE S.A.	
CEFOPROSEG C.A.	100.0000	MAPFRE S.A.	
INVERSORA SEGURIDAD C.A.	100.0000	MAPFRE S.A.	
AUTOMOTRIZ MULTISERVICAR, C.A.	97.0000	MAPFRE S.A.	
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	99.7000	MAPFRE S.A.	
AMA-ASISTENCIA MEDICA ADMISTRADA, C.A.	99.7000	MAPFRE S.A.	
MAPFRE CHILE ASESORIAS, S.A.	0.0001	MAPFRE S.A.	
MAPFRE CHILE SEGUROS S.A.	100.0000	MAPFRE S.A.	
MAPFRE CHILE ASESORIAS, S.A.	99.9999	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	12.7100	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	87.2900	MAPFRE S.A.	
MAPFRE CHILE VIDA S.A.	100.0000	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE S.A.	99.9968	MAPFRE S.A.	
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE S.A.	0.0032	MAPFRE S.A.	
MAPFRE HOLDING DO BRASIL LTDA	0.3314	MAPFRE S.A.	
MAPFRE HOLDING DO BRASIL LTDA	98.7993	MAPFRE S.A.	
MAPFRE VERA CRUZ CONSULTORIA E ADMINISTRACAO DE FUNDOS LTDA	100.0000	MAPFRE S.A.	
MAPFRE SAUDE LTDA	99.9900	MAPFRE S.A.	
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0000	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	5.7651	MAPFRE S.A.	
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0000	MAPFRE S.A.	
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0000	MAPFRE S.A.	
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	99.9000	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	93.3797	MAPFRE S.A.	
MAPFRE PREVIDENCIA S.A.	100.0000	MAPFRE S.A.	
MAPFRE CAPITALIZACAO	100.0000	MAPFRE S.A.	
MAPFRE BB SH2 PARTICIPACOES, S.A.	100.0000	MAPFRE S.A.	
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0000	MAPFRE S.A.	
MAPFRE VIDA S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	100.0000	MAPFRE S.A.	
MAPFRE ASSISTENCIA S.A.	100.0000	MAPFRE S.A.	
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0100	MAPFRE S.A.	
ALIANCA DO BRASIL SEGUROS S.A.	100.0000	MAPFRE S.A.	
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	93.7178	MAPFRE S.A.	
CESVI COLOMBIA, S.A.	5.4434	MAPFRE S.A.	
CREDIMAPFRE S.A.	100.0000	MAPFRE S.A.	
MAPFRE SERVICIOS EXEQUIALES SAS	100.0000	MAPFRE S.A.	
MAPFRE COLOMBIA VIDA S.A.	94.3541	MAPFRE S.A.	
CESVI COLOMBIA, S.A.	62.3309	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	0.0021	MAPFRE S.A.	
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.4071	MAPFRE S.A.	
CORPORACION FINISTERRE, S.A.	100.0000	MAPFRE S.A.	
MAPFRE PERU CAMPANIA DE SEGUROS Y REASEGUROS	99.2900	MAPFRE S.A.	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	1.4100	MAPFRE S.A.	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.5900	MAPFRE S.A.	
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0000	MAPFRE S.A.	
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5400	MAPFRE S.A.	
APOINT S.A.	100.0000	MAPFRE S.A.	
MAPFRE ARGENTINA HOLDING S.A.	0.0003	MAPFRE S.A.	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	6.2768	MAPFRE S.A.	
MAPFRE COLOMBIA VIDA S.A.	5.6459	MAPFRE S.A.	
MAPFRE LA URUGUAYA S.A.	100.0000	MAPFRE S.A.	
MAPFRE DOMINICANA S.A.	99.9999	MAPFRE S.A.	
MAPFRE BHD COMPANIA DE SEGUROS, S.A.	51.0000	MAPFRE S.A.	
CREDI PRIMAS, S.A.	100.0000	MAPFRE S.A.	
MAPFRE DOMINICANA S.A.	0.0001	MAPFRE S.A.	
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0000	MAPFRE S.A.	
MAPFRE TEPEYAC S.A.	55.6602	MAPFRE S.A.	
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	99.9982	MAPFRE S.A.	
MAPFRE TEPEYAC INC.	100.0000	MAPFRE S.A.	
MAPFRE SERVICIOS MEXICANOS S.A.	99.9900	MAPFRE S.A.	
MAPFRE FIANZAS S.A.	100.0000	MAPFRE S.A.	
MAPFRE ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	100.0000	MAPFRE S.A.	
CESVI MEXICO, S.A.	16.6700	MAPFRE S.A.	
MAPFRE AMERICA CENTRAL, S.A.	99.9000	MAPFRE S.A.	
MAPFRE PANAMA S.A.	99.3772	MAPFRE S.A.	
INMOBILIARIA AMERICANA S.A.	78.9000	MAPFRE S.A.	
MAPFRE TENEDORA DE ACC, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	73.2569	MAPFRE S.A.	
MAPFRE SEGUROS COSTA RICA, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS GUATEMALA, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS NICARAGUA, S.A.	100.0000	MAPFRE S.A.	
MAPFRE SEGUROS HONDURAS S.A.	25.1031	MAPFRE S.A.	
MAPFRE SEGUROS EL SALVADOR, S.A.	78.1065	MAPFRE S.A.	

Annual Statement for the year 2019 of the **MAPFRE Life Insurance Company of Puerto Rico**

MAPFRE USA CORPORATION INC.	100.0000	MAPFRE S.A.	04-2599931
VERTI INSURANCE COMPANY	100.0000	MAPFRE S.A.	15736 47-2744441
CITATION INSURANCE COMPANY	100.0000	MAPFRE S.A.	40274 04-2739876
BFC HOLDING CORPORATION	100.0000	MAPFRE S.A.	04-3148033
MAPFRE TECH USA, INC	100.0000	MAPFRE S.A.	82-2516034
THE COMMERCE INSURANCE COMPANY	100.0000	MAPFRE S.A.	34754 04-2495247
MAPFRE INTERMEDIARIES	100.0000	MAPFRE S.A.	65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0000	MAPFRE S.A.	34932 65-0131982
MAPFRE INSURANCE COMPANY	100.0000	MAPFRE S.A.	23876 36-3347420
MM REAL ESTATE, LLC	100.0000	MAPFRE S.A.	
BIGELOW & OLD WORCESTER, LLC	100.0000	MAPFRE S.A.	04-2495247
ACIC HOLDINGS COMPANY, INC.	100.0000	MAPFRE S.A.	05-0501519
COMMERCE WEST INSURANCE COMPANY	100.0000	MAPFRE S.A.	13161 94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0000	MAPFRE S.A.	19941 31-4361173
MAPFRE SIGORTA, A.S.	99.7450	MAPFRE S.A.	
MAPFRE YASAM SIGORTA, A.S.	99.5000	MAPFRE S.A.	
GENEL SERVIS A.S.	51.0000	MAPFRE S.A.	
MAPFRE INSULAR INSURANCE CORPORATION	74.9384	MAPFRE S.A.	
MAPFRE MIDDLESEA P.L.C.	54.5627	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	49.0000	MAPFRE S.A.	
MAPFRE M.S.V. LIFE P.L.C.	50.0000	MAPFRE S.A.	
GROWTH INVESTMENTS LIMITED	100.0000	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0000	MAPFRE S.A.	
CHURCH WARF PROPERTIES	50.0000	MAPFRE S.A.	
BEE INSURANCE MANAGEMENT LTD	100.0000	MAPFRE S.A.	
EUROMED RISK SOLUTIONS LIMITED	100.0000	MAPFRE S.A.	
EURO GLOBE HOLDINGS LIMITED	100.0000	MAPFRE S.A.	
PT ASURANSI BINA DANA ARTA TBK	62.3267	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	49.0000	MAPFRE S.A.	
VERTI VERSICHERUNG AG	100.0000	MAPFRE S.A.	
VERTI ASSICURIZIONI S.P.A.	100.0000	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	99.9970	MAPFRE S.A.	
IBEROASISTENCIA, ARGENTINA S.A.	98.4200	MAPFRE S.A.	
SERVICIOS GENERALES VENEASISTENCIA, S.A.	99.9980	MAPFRE S.A.	
IRELAND ASSIST, LTD	100.0000	MAPFRE S.A.	
MEXICO ASISTENCIA, S.A.	99.9998	MAPFRE S.A.	
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	99.9500	MAPFRE S.A.	
ARABA ASSIST FOR LOGISTIC SERVICES	100.0000	MAPFRE S.A.	
LLC MAPFRE WARRANTY	100.0000	MAPFRE S.A.	
MAPFRE ASISTENCIA LIMITED	100.0000	MAPFRE S.A.	
MAPFRE ASISTENCIA COMPANY LIMITED	100.0000	MAPFRE S.A.	
INSURE & GO INSURANCE SERVICES USA CORP.	100.0000	MAPFRE S.A.	
QUETZAL ASISTENCIA, S.A.	99.9920	MAPFRE S.A.	
NICASSIT, S.A.	100.0000	MAPFRE S.A.	
EL SALVADOR ASISTENCIA, S.A.	99.9900	MAPFRE S.A.	
NORASIST, INC D/B/A ROAD CANADA	100.0000	MAPFRE S.A.	
D/B/A ROAD AMERICAN MOTOR CLUB	100.0000	MAPFRE S.A.	
INSURE AND GO AUSTRALIA	100.0000	MAPFRE S.A.	
EUROSOS ASSISTANCE, S.A.	99.5000	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	0.1118	MAPFRE S.A.	
MAPFRE ASISTENCIA LTDA	99.9990	MAPFRE S.A.	
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	0.0001	MAPFRE S.A.	
MAPFRE SOLUTIONS DO BRASIL LTDA	99.9900	MAPFRE S.A.	
MAPFRE ABRAXAS SOFTWARE, LTD	100.0000	MAPFRE S.A.	
ABRAXAS INSURANCE	100.0000	MAPFRE S.A.	
MAPFRE WARRANTY UK LIMITED	100.0000	MAPFRE S.A.	
HOME 3	100.0000	MAPFRE S.A.	
MAPFRE WARRANTY S.P.A.	100.0000	MAPFRE S.A.	
MAPFRE WARRANTIES	100.0000	MAPFRE S.A.	
FRANCE ASSIST	100.0000	MAPFRE S.A.	
MAPFRE ASSISTANCE USA INC.	100.0000	MAPFRE S.A.	
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0000	MAPFRE S.A.	
FEDERAL ASSIST COMPANY	100.0000	MAPFRE S.A.	
MAPFRE WARRANTY CORPORATION OF FLORIDA	100.0000	MAPFRE S.A.	
INSURE & GO INSURANCE SERVICES USA CORP.	100.0000	MAPFRE S.A.	
INSURE AND GO	100.0000	MAPFRE S.A.	
TRAVEL CLAIMS SERVICES LIMITED	100.0000	MAPFRE S.A.	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	98.0900	MAPFRE S.A.	
ECUASISTENCIA S.A.	99.2600	MAPFRE S.A.	
PERU ASISTENCIA, S.A.	99.9856	MAPFRE S.A.	
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	99.9259	MAPFRE S.A.	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6300	MAPFRE S.A.	
URUGUAY ASISTENCIA, S.A.	97.9000	MAPFRE S.A.	
SUR ASISTENCIA, S.A.	99.0000	MAPFRE S.A.	
IBEROASISTENCIA, S.A.	99.9300	MAPFRE S.A.	
MAPFRE SOLUTIONS DO BRASIL LTDA	0.0010	MAPFRE S.A.	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	1.9100	MAPFRE S.A.	
IBEROASISTENCIA, ARGENTINA S.A.	1.5800	MAPFRE S.A.	
SUR ASISTENCIA, S.A.	1.0000	MAPFRE S.A.	
EUROSOS ASSISTANCE, S.A.	0.5000	MAPFRE S.A.	
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	0.0741	MAPFRE S.A.	
PERU ASISTENCIA, S.A.	0.0144	MAPFRE S.A.	
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	0.0500	MAPFRE S.A.	
URUGUAY ASISTENCIA, S.A.	2.1000	MAPFRE S.A.	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	0.3700	MAPFRE S.A.	
ROADSIDE ASSIST ALGERIE SPA	0.4000	MAPFRE S.A.	
NILE ASSIT	1.0000	MAPFRE S.A.	
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	1.0500	MAPFRE S.A.	
NILE ASSIT	98.0000	MAPFRE S.A.	
TUR ASSIST, LTD.	99.6500	MAPFRE S.A.	
ROAD CHINA ASSISTANCE CO., LTD.	100.0000	MAPFRE S.A.	
IBERO ASISTENCIA, S.A.	100.0000	MAPFRE S.A.	
MIDDLESEA ASSIST LIMITED	51.0000	MAPFRE S.A.	
GULF ASSIST, B.S.C.	74.6250	MAPFRE S.A.	
CARIBE ASISTENCIA, S.A.	83.5823	MAPFRE S.A.	
BENELUX ASSIST, S.A.	100.0000	MAPFRE S.A.	
PANAMA ASISTENCIA, S.A.	82.0700	MAPFRE S.A.	
ROADSIDE ASSIST ALGERIE SPA	60.3000	MAPFRE S.A.	
PT MAPFRE ABDA ASSISTANCE	51.0000	MAPFRE S.A.	
AFRIQUE ASSISTANCE, S.A.	49.0000	MAPFRE S.A.	
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	98.9500	MAPFRE S.A.	
MAPFRE TECH	1.5864	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	9.9977	MAPFRE S.A.	
MAPFRE GLOBAL RISK AGENCIA DE SUSCRIPCION	100.0000	MAPFRE S.A.	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0000	MAPFRE S.A.	
MAPFRE ESPAÑA COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	16.4825	MAPFRE S.A.	
INDUSTRIAL RE S.A.	100.0000	MAPFRE S.A.	
FONDMAPFRE BOLSA AMERICA	0.3637	MAPFRE S.A.	
FONDMAPFRE RENTA DOLAR	5.9169	MAPFRE S.A.	
SOLUION SEGUROS DE CREDITO S.A.	50.0000	MAPFRE S.A.	
MAPFRE INMUEBLES, S.G.A.	6.1302	MAPFRE S.A.	
MAPFRE TECH	1.6881	MAPFRE S.A.	
MAPFRE SEGUROS GERAIS S.A.	0.0006	MAPFRE S.A.	
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0000	MAPFRE S.A.	
MAQUAVIT INMUEBLES, S.L.	100.0000	MAPFRE S.A.	
BIOINGENIERIA ARAGONESA, S.L.	100.0000	MAPFRE S.A.	
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0000	MAPFRE S.A.	
MAPFRE AM INVESTMENT HOLDING, S.A.	100.0000	MAPFRE S.A.	
LA FINANCIERE RESPONSABLE	24.9500	MAPFRE S.A.	
STABLE INCOME REAL ESTATE FUN GP S.A.R.I.	100.0000	MAPFRE S.A.	
MAPFRE BRASIL PARTICIPACOES, S.A.	0.8552	MAPFRE S.A.	
MAPFRE HOLDING DO BRASIL LTDA	0.8693	MAPFRE S.A.	
MAPFRE ASISTENCIA LTDA	0.0010	MAPFRE S.A.	

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