

ANNUAL STATEMENT

For the Year Ended December 31, 2015

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 Puerto Rico
Incorporated/Organized..... June 15, 1971
Statutory Home Office

State of Domicile or Port of Entry Puerto Rico
Country of Domicile US
Commenced Business..... February 3, 1984

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 00918-1410P-787-250-6500 ext.7002

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
Statutory Statement Contact

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Pedro E. Rosario Melendez
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P-787-250-6500

F-787-772-8414

OFFICERS

Name	Title	Name	Title
1. Joaquín A. Castrillo	President	2. Hilda M. Surillo	Secretary
3. Sheila A. Quiñones	Treasurer		

OTHER

Alexis Sánchez	Executive Vice President	Diego Maldonado	Senior Vice President
José De La Mata	Senior Vice President	Leopoldo García	Vice President
Heriberto Crespo	Vice President	Alex Negrón	Vice President
Pedro E. Rosario	Vice President & Controller	Gloria Medina	Vice President Compliance (Life)
Karla Gnocchi	Vice President	Iraida Meléndez	Senior Vice President
Orlando Ríos	Senior Vice President	Sergio Castañeda #	Vice President
Maria de Lourdes Rodríguez	Vice President Compliance (Health) & Privacy Officer		

DIRECTORS OR TRUSTEES

Joaquín A. Castrillo	Manuel R. Pietrantonio	Jorge Fernández-Silva	Federico Sánchez
Jaime Tamayo	Alexis Sánchez		

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.

Joaquín A. Castrillo
President

Hilda M. Surillo
Secretary

Sheila A. Quiñones
Treasurer

Subscribed and sworn to before me
This _____ day of _____ 2016

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	28,938,748		28,938,748	45,116,156
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	499,850		499,850	250,000
2.2 Common stocks.....	260,590		260,590	762,384
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 (\$.....18,005,144, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....3,790, Schedule DA).....	18,008,934		18,008,934	9,370,410
6. Contract loans (including \$.....0 premium notes).....	288,682	56,393	232,289	231,780
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).....	47,996,804	56,393	47,940,411	55,730,730
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	317,210		317,210	397,578
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	13,578,498	4,573,215	9,005,283	9,127,494
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	228,489		228,489	264,100
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,519,098		1,519,098	1,828,644
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.....	331,024	166,958	164,066	244,193
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	1,116,113	660,859	455,254	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	536,899	536,899	0	3,566
21. Furniture and equipment, including health care delivery assets (\$.....0).....	685	685	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	112,495		112,495	315,000
24. Health care (\$....1,335,543) and other amounts receivable.....	1,335,543	275,236	1,060,307	
25. Aggregate write-ins for other than invested assets.....	1,188,928	982,032	206,896	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	68,261,786	7,252,277	61,009,509	67,911,305
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	68,261,786	7,252,277	61,009,509	67,911,305

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 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. OTHER ACCOUNTS RECEIVABLES.....	244,676	37,780	206,896	
2502. AGENT BALANCE.....	838,305	838,305	0	
2503. PREPAID EXPENSES.....	105,947	105,947	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,188,928	982,032	206,896	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....7,442,323 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	7,442,323	6,493,411
2. Aggregate reserve for accident and health contracts (including \$...7,894,641 Modco Reserve).....	7,894,641	3,729,947
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	2,288,580	2,295,847
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	1,134,874	872,719
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	13,321,280	16,214,454
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....		
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$....42,307 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	42,307	170,889
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.....	252,088	875,818
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$....934,243 ceded.....	934,243	928,276
9.4 Interest Maintenance Reserve (IMR, Line 6).....	1,481,086	1,742,434
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....	2,156,353	2,412,684
11. Commissions and expense allowances payable on reinsurance assumed.....	2,151	105,645
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....	2,163,348	2,645,159
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances).....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	1,622,123	1,666,100
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	1,402,568	698,956
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).....	294,266	314,151
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.....	4,122	610,735
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.....	2,561,296	2,263,155
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	45,018,649	44,061,380
27. From Separate Accounts Statement.....		
28. Total liabilities (Line 26 and 27).....	45,018,649	44,061,380
29. Common capital stock.....	3,032,000	3,032,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other than special surplus funds.....	1,370,000	1,365,936
32. Surplus notes.....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	35,413,143	35,413,146
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	(23,824,283)	(15,961,157)
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).....	12,958,860	20,817,925
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	15,990,860	23,849,925
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	61,009,509	67,911,305

DETAILS OF WRITE-INS

2501. ACCOUNTS PAYABLE POLICYHOLDERS & OTHERS.....	2,325,954	2,027,813
2502. CONTINGENT LIABILITY.....	235,342	235,342
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,561,296	2,263,155
3101. Health Insurance Providers Fee 2016.....	1,370,000	1,365,936
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	1,370,000	1,365,936
3401. ADDITIONAL ADMITTED DEFERRED TAX ASSETS.....		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0

Annual Statement for the year 2015 of the **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)	131,234,344	114,561,742
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,333,905	1,453,463
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	456,110	462,408
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)	396,610	513,987
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	44,639	48,620
9. Totals (Lines 1 to 8.3)	133,465,608	117,040,220
10. Death benefits	1,648,474	1,568,927
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	19,350	17,870
13. Disability benefits and benefits under accident and health contracts	108,352,890	89,643,208
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	201,446	197,889
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	5,181,188	1,467,417
20. Totals (Lines 10 to 19)	115,403,348	92,895,311
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	12,898,349	8,996,965
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	218,225	191,568
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	14,322,423	14,733,684
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	3,978,680	3,132,664
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	209,662	157,294
28. Totals (Lines 20 to 27)	147,030,687	120,107,486
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(13,565,079)	(3,067,266)
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(13,565,079)	(3,067,266)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	7,198	8,233
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(13,572,277)	(3,075,499)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$....29,709 (excluding taxes of \$....48,690 transferred to the IMR)	(403,936)	100,874
35. Net income (Line 33 plus Line 34)	(13,976,213)	(2,974,625)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	23,849,925	27,916,144
37. Net income (Line 35)	(13,976,213)	(2,974,625)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$....(39,777)	(159,103)	(9,759)
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	1,076,338	(549,118)
41. Change in nonadmitted assets	5,180,028	(548,089)
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	19,885	15,371
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)	(7,859,065)	(4,066,220)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	15,990,860	23,849,925

DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	44,639	48,620
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	44,639	48,620
2701. Good Experience Refund	209,662	157,294
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	209,662	157,294
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	134,627,144	109,094,948
2. Net investment income.....	1,554,276	1,550,388
3. Miscellaneous income.....	441,249	562,607
4. Total (Lines 1 through 3).....	136,622,669	111,207,943
5. Benefit and loss related payments.....	112,535,144	89,413,507
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	32,236,302	23,364,156
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	
10. Total (Lines 5 through 9).....	144,771,446	112,777,663
11. Net cash from operations (Line 4 minus Line 10).....	(8,148,777)	(1,569,720)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	20,697,615	2,768,823
12.2 Stocks.....	249,312	313,928
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).....	20,946,927	3,082,751
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	4,987,234	11,128,729
13.2 Stocks.....		
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).....	4,987,234	11,128,729
14. Net increase (decrease) in contract loans and premium notes.....	509	5,137
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	15,959,184	(8,051,115)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(122,880)	117,352
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	950,998	(1,394,708)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	828,118	(1,277,356)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	8,638,525	(10,898,191)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	9,370,410	20,268,601
19.2 End of year (Line 18 plus Line 19.1).....	18,008,934	9,370,410

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

20.0001		
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ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts.....	131,234,344		377,505	97,265		7,572,149	1,046,925		116,058,332	1,925,954	4,156,214	
2. Considerations for supplementary contracts with life contingencies.....	0											
3. Net investment income.....	1,333,905		112,396	88,950		106,465	97,954		829,567	27,079	71,494	
4. Amortization of Interest Maintenance Reserve (IMR).....	456,110		38,432	30,415		36,404	33,494		283,660	9,259	24,446	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	396,610						96,340		297,202		3,068	
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	0											
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	44,639	0	3,761	2,977	0	3,563	3,278	0	27,761	906	2,393	0
9. Totals (Lines 1 to 8.3).....	133,465,608	0	532,094	219,607	0	7,718,581	1,277,991	0	117,496,522	1,963,198	4,257,615	0
10. Death benefits.....	1,648,474		176,136			894,601	577,737					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	19,350			19,350								
13. Disability benefits and benefits under accident and health contracts.....	108,352,890								107,218,842	22,331	1,111,717	
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	201,446			201,446								
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.....	5,181,188		(491,722)	67,582		1,449,494	(8,860)		2,399,331	1,355,710	409,653	
20. Totals (Lines 10 to 19).....	115,403,348	0	(315,586)	288,378	0	2,344,095	568,877	0	109,618,173	1,378,041	1,521,370	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	12,898,349		136,251	3,780		3,941,507	132,851		6,109,973	1,225,053	1,348,934	
22. Commissions and expense allowances on reinsurance assumed.....	218,225								218,225			
23. General insurance expenses.....	14,322,423		209,949	13,429		1,000,365	756,576		10,477,687	40,230	1,824,187	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	3,978,680		14,662	717		89,391	55,934		3,690,389	13,144	114,443	
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.....	209,662	0	0	0	0	0	209,662	0	0	0	0	0
28. Totals (Lines 20 to 27).....	147,030,687	0	45,276	306,304	0	7,375,358	1,723,900	0	130,114,447	2,656,468	4,808,934	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(13,565,079)	0	486,818	(86,697)	0	343,223	(445,909)	0	(12,617,925)	(693,270)	(551,319)	0
30. Dividends to policyholders.....	0											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(13,565,079)	0	486,818	(86,697)	0	343,223	(445,909)	0	(12,617,925)	(693,270)	(551,319)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	7,198								7,198			
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	(13,572,277)	0	486,818	(86,697)	0	343,223	(445,909)	0	(12,625,123)	(693,270)	(551,319)	0

DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	44,639		3,761	2,977		3,563	3,278		27,761	906	2,393	
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 thru 08.303 plus 08.398) (Line 8.3 above).....	44,639	0	3,761	2,977	0	3,563	3,278	0	27,761	906	2,393	0
2701. Provision Experience Refund.....	209,662						209,662					
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 thru 2703 plus 2798) (Line 27 above).....	209,662	0	0	0	0	0	209,662	0	0	0	0	0

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

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year.....	6,493,411		2,825,990			3,488,400	179,021	
2. Tabular net premiums or considerations.....	5,193,333		50,168			2,890,784	2,252,381	
3. Present value of disability claims incurred.....	0				XXX			
4. Tabular interest.....	277,270					218,188	59,082	
5. Tabular less actual reserve released.....	117,086		117,086					
6. Increase in reserve on account of change in valuation basis.....	0							
7. Other increases (net).....	0							
8. Totals (Lines 1 to 7).....	12,081,100	0	2,993,244	0	0	6,597,372	2,490,484	0
9. Tabular cost.....	4,334,447		534,990		XXX	1,479,134	2,320,323	
10. Reserves released by death.....	9,983			XXX	XXX	9,983		XXX
11. Reserves released by other terminations (net).....	294,347		123,986			170,361		
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).....	4,638,777	0	658,976	0	0	1,659,478	2,320,323	0
15. Reserve December 31, current year.....	7,442,323	0	2,334,268	0	0	4,937,894	170,161	0

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....47,158	.....46,887
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....1,305,364	.....1,235,690
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....32,721	.....32,721
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....11,237	.....11,237
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).....36,997	.....26,570
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....1,433,477	.....1,353,105
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).....	.....	.....1,333,905

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

- (a) Includes \$.....39,499 accrual of discount less \$.....179,502 amortization of premium and less \$.....14,493 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....			0		
1.1 Bonds exempt from U.S. tax.....			0		
1.2 Other bonds (unaffiliated).....	243,452	(522,752)	(279,300)	(47,723)	
1.3 Bonds of affiliates.....			0		
2.1 Preferred stocks (unaffiliated).....			0	(9,469)	
2.11 Preferred stocks of affiliates.....			0		
2.2 Common stocks (unaffiliated).....	148,525		148,525	(141,687)	
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).....	391,977	(522,752)	(130,775)	(198,879)	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 thru 0903 plus 0998) (Line 9 above).....	0	0	0	0	0

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

	1		2		3 Ordinary		4		5		6 Group		7		8		9 Accident and Health		10		11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group & Individual)	Other	Aggregate of All Other Lines of Business											
FIRST YEAR (other than single)																						
1. Uncollected.....	3,021,496					53,245		2,685,679		282,572												
2. Deferred and accrued.....	0																					
3. Deferred, accrued and uncollected:																						
3.1 Direct.....	3,021,496					53,245		2,685,679		282,572												
3.2 Reinsurance assumed.....	0																					
3.3 Reinsurance ceded.....	0																					
3.4 Net (Line 1 + Line 2).....	3,021,496	0	0	0	0	53,245	0	2,685,679	0	282,572	0											0
4. Advance.....	42,307							42,307														
5. Line 3.4 - Line 4.....	2,979,189	0	0	0	0	53,245	0	2,643,372	0	282,572	0											0
6. Collected during year:																						
6.1 Direct.....	34,702,013		230,681	97,265		320,243		32,629,638		1,424,186												
6.2 Reinsurance assumed.....	999,572							999,572														
6.3 Reinsurance ceded.....	578,609		2,156			67,141		509,312														
6.4 Net.....	35,122,976	0	228,525	97,265	0	253,102	0	33,119,898	0	1,424,186	0											0
7. Line 5 + Line 6.4.....	38,102,165	0	228,525	97,265	0	306,347	0	35,763,270	0	1,706,758	0											0
8. Prior year (uncollected + deferred and accrued - advance).....	5,106,407							4,912,359		194,048												
9. First year premiums and considerations:																						
9.1 Direct.....	32,574,793		230,681	97,265		373,488		30,360,650		1,512,709												
9.2 Reinsurance assumed.....	999,572							999,572														
9.3 Reinsurance ceded.....	578,609		2,156			67,141		509,312														
9.4 Net (Line 7 - Line 8).....	32,995,758	0	228,525	97,265	0	306,347	0	30,850,911	0	1,512,710	0											0
SINGLE																						
10. Single premiums and considerations:																						
10.1 Direct.....	9,498,103				7,572,149					1,925,954												
10.2 Reinsurance assumed.....	0																					
10.3 Reinsurance ceded.....	0																					
10.4 Net.....	9,498,103	0	0	0	7,572,149	0	0	1,925,954	0	0	0											0
RENEWAL																						
11. Uncollected.....	9,734,116		234,507			193,019		7,722,356		1,584,234												
12. Deferred and accrued.....	0																					
13. Deferred, accrued and uncollected:																						
13.1 Direct.....	9,734,116		234,507			193,019		7,722,356		1,584,234												
13.2 Reinsurance assumed.....	0																					
13.3 Reinsurance ceded.....	0																					
13.4 Net (Line 11 + Line 12).....	9,734,116	0	234,507	0	0	193,019	0	7,722,356	0	1,584,234	0											0
14. Advance.....	0																					
15. Line 13.4 - Line 14.....	9,734,116	0	234,507	0	0	193,019	0	7,722,356	0	1,584,234	0											0
16. Collected during year:																						
16.1 Direct.....	90,584,571		198,637			1,293,144		86,813,016		2,279,774												
16.2 Reinsurance assumed.....	23,741							23,741														
16.3 Reinsurance ceded.....	2,756,972		14,160			613,358		2,114,835		14,619												
16.4 Net.....	87,851,340	0	184,477	0	0	679,786	0	84,721,922	0	2,265,155	0											0
17. Line 15 + Line 16.4.....	97,585,456	0	418,984	0	0	872,805	0	92,444,278	0	3,849,389	0											0
18. Prior year (uncollected + deferred and accrued - advance).....	8,844,972		270,003			132,227		7,236,857		1,205,885												
19. Renewal premiums and considerations:																						
19.1 Direct.....	91,473,716		163,141			1,353,936		87,298,515		2,658,124												
19.2 Reinsurance assumed.....	23,741							23,741														
19.3 Reinsurance ceded.....	2,756,972		14,160			613,358		2,114,835		14,619												
19.4 Net (Line 17 - Line 18).....	88,740,484	0	148,981	0	0	740,578	0	85,207,421	0	2,643,504	0											0
TOTAL																						
20. Total premiums and annuity considerations:																						
20.1 Direct.....	133,546,612	0	393,822	97,265	7,572,149	1,727,424	0	117,659,165	1,925,954	4,170,833	0											0
20.2 Reinsurance assumed.....	1,023,313	0	0	0	0	0	0	1,023,313	0	0	0											0
20.3 Reinsurance ceded.....	3,335,581	0	16,316	0	0	680,499	0	2,624,147	0	14,619	0											0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	131,234,345	0	377,506	97,265	7,572,149	1,046,925	0	116,058,332	1,925,954	4,156,214	0											0

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums.....	0										
22. All other.....	0										
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded.....	42,388					1,235		41,153			
23.2 Reinsurance assumed.....	0										
23.3 Net ceded less assumed.....	42,388	0	0	0	0	1,235	0	41,153	0	0	0
24. Single:											
24.1 Reinsurance ceded.....	0										
24.2 Reinsurance assumed.....	0										
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	354,222					95,105		256,049		3,068	
25.2 Reinsurance assumed.....	218,225							218,225			
25.3 Net ceded less assumed.....	135,997	0	0	0	0	95,105	0	37,824	0	3,068	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	396,610	0	0	0	0	96,340	0	297,202	0	3,068	0
26.2 Reinsurance assumed (Page 6, Line 22).....	218,225	0	0	0	0	0	0	218,225	0	0	0
26.3 Net ceded less assumed.....	178,385	0	0	0	0	96,340	0	78,977	0	3,068	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single).....	2,723,786		79,025	3,780		69,921		1,610,212		960,848	
28. Single.....	5,166,560				3,941,507			1,225,053			
29. Renewal.....	5,008,003		57,226			62,930		4,499,761		388,086	
30. Deposit-type contract funds.....	0										
31. Totals (to agree with Page 6, Line 21).....	12,898,349	0	136,251	3,780	3,941,507	132,851	0	6,109,973	1,225,053	1,348,934	0

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		3 Cost Containment	3 All Other			
1. Rent.....	65,056		561,688			626,744
2. Salaries and wages.....	588,218		5,099,485		19,200	5,706,903
3.11 Contributions for benefit plans for employees.....	83,764		723,513			807,277
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.....	7,239		74,406			81,645
3.32 Other agent welfare.....						0
4.1 Legal fees and expenses.....	15,845		504,498			520,343
4.2 Medical examination fees.....						0
4.3 Inspection report fees.....						0
4.4 Fees of public accountants and consulting actuaries.....	33,034		318,862			351,896
4.5 Expense of investigation and settlement of policy claims.....						0
5.1 Traveling expenses.....	18,100		279,969			298,069
5.2 Advertising.....	19,686		105,324			125,010
5.3 Postage, express, telegraph and telephone.....	19,871		452,723			472,594
5.4 Printing and stationery.....	4,697		102,816			107,513
5.5 Cost or depreciation of furniture and equipment.....						0
5.6 Rental of equipment.....						0
5.7 Cost or depreciation of EDP equipment and software.....	67,581		223,608			291,189
6.1 Books and periodicals.....	141		1,540			1,681
6.2 Bureau and association fees.....	2,076		17,924			20,000
6.3 Insurance, except on real estate.....	2,735		24,953			27,688
6.4 Miscellaneous losses.....						0
6.5 Collection and bank service charges.....	20,556		177,476			198,032
6.6 Sundry general expenses.....						0
6.7 Group service and administration fees.....	739,859		8,617			748,476
6.8 Reimbursements by uninsured plans.....			(98,205)			(98,205)
7.1 Agency expense allowance.....						0
7.2 Agents' balances charged off (less \$.....0 recovered).....						0
7.3 Agency conferences other than local meetings.....						0
9.1 Real estate expenses.....						0
9.2 Investment expenses not included elsewhere.....						0
9.3 Aggregate write-ins for expenses.....	291,861	0	3,762,907	0	0	4,054,768
10. General expenses incurred.....	1,980,319	0	12,342,104	0	19,200	(a) 14,341,623
11. General expenses unpaid December 31, prior year.....	346,516		2,298,643			2,645,159
12. General expenses unpaid December 31, current year.....	296,174		1,867,174			2,163,348
13. Amounts receivable relating to uninsured plans, prior year.....			244,193			244,193
14. Amounts receivable relating to uninsured plans, current year.....			168,709			168,709
15. General expenses paid during year (Lines 10+11-12-13+14).....	2,030,661	0	12,698,089	0	19,200	14,747,950

DETAILS OF WRITE-INS

09.301. Management Fees.....	210,895		1,805,681			2,016,576
09.302. Software Expenses.....	22,898		326,020			348,918
09.303. Consulting Fees.....	21,334		1,259,812			1,281,146
09.398. Summary of remaining write-ins for Line 9.3 from overflow page..	36,734	0	371,394	0	0	408,128
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398)(Line 9.3 above)....	291,861	0	3,762,907	0	0	4,054,768

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes.....					0
2. State insurance department licenses and fees.....	13,692	118,561			132,253
3. State taxes on premiums.....	95,787	1,721,544			1,817,331
4. Other state taxes, including \$.....0 for employee benefits.....		104,115			104,115
5. U.S. Social Security taxes.....	47,340	394,324			441,664
6. All other taxes.....	3,885	1,479,432			1,483,317
7. Taxes, licenses and fees incurred.....	160,704	3,817,976	0	0	3,978,680
8. Taxes, licenses and fees unpaid December 31, prior year.....	66,477	1,599,623			1,666,100
9. Taxes, licenses and fees unpaid December 31, current year.....	60,806	1,561,317			1,622,123
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	166,375	3,856,282	0	0	4,022,657

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 thru 0803 plus 0898) (Line 8 above).....	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance:					
0100001. 1941 CSO 3% NLP-CRVM.....	0		-		
0100002. 1941 CSO 3%.....	0		-		
0100003. 1941 CSO 3 1/2 %.....	0		-		
0100004. 1958 CSO 3%.....	6,450		6,450		
0100005. 1958 CSO 3 1/2 %.....	5,291		5,291		
0100006. 1958 CSO 4%.....	0				
0100007. 1958 CET 3%.....	0				
0100008. 1980 CSO VARIABLE 5% NLP.....	0				
0100009. 1980 CSO VARIABLE 5% NLP (Archiever).....	69,012		69,012		
0100010. 1980 CSO 5 1/2 % NLP.....	0		-		
0100011. 1980 CSO 6% NLP USSI Single Premium.....	0		-		
0100012. 1980 CSO 4%.....	899,629		899,629		
0100013. 1980 CSO 4.5%.....	469,918		469,918		
0100014. 2001 CSO 4%.....	363,213		363,213		
0100015. 2001 CSO 4.5%.....	4,873,900		-	4,873,900	
0100016. 2001 CSO 3%.....	140,746		140,746		
0100017. 2001 CSO 3.5%.....	30,462		30,462		
0199997. Totals (Gross).....	6,858,622	0	1,984,723	4,873,900	0
0199998. Reinsurance ceded.....	19,259		19,259		
0199999. Totals (Net).....	6,839,363	0	1,965,463	4,873,900	0
Accidental Death Benefits:					
0400001. 1959 ADB WITH 1958 CSO 3 1/2%.....	7,422		7,422		
0499997. Totals (Gross).....	7,422	0	7,422	0	0
0499999. Totals (Net).....	7,422	0	7,422	0	0
Disability - Active Lives:					
0500001. 1952 DISABILITY STUDY - PERIOD 2 WITH 1958 CSO 3 1/2%.....	103		103		
0500002. 1964 COMMISSIONERS- 1958 CSO 3%.....	0				
0599997. Totals (Gross).....	103	0	103	0	0
0599999. Totals (Net).....	103	0	103	0	0
Disability - Disabled Lives:					
0600001. 1952 DISABILITY STUDY - PERIOD 2 1958 CSO 3 1/2 %.....	0				
0600002. KRIEGER 120% MORT 50% RECOV 3.5%.....	5,057				5,057
0600003. KRIEGER 120% MORT 50% RECOV 4%.....	1,895,609				1,895,609
0600004. KRIEGER 120% MORT 50% RECOV 4.5%.....	130,444				130,444
0600005. KRIEGER 120% MORT 50% RECOV 5%.....	20,604				20,604
0600006. KRIEGER 120% MORT 50% RECOV 5.5%.....	4,206				4,206
0699997. Totals (Gross).....	2,055,920	0	0	0	2,055,920
0699998. Reinsurance ceded.....	1,885,759				1,885,759
0699999. Totals (Net).....	170,161	0	0	0	170,161
Miscellaneous Reserves:					
0700001. FOR NON-DEDUCTION OF DEFERRED FRACTIONAL PREMIUMS OR RETURN OF PREMIUMS AT THE DEATH OF THE INSURED FOR SURRENDER VALUES IN EXCESS OF RESERVES OTHERWISE REQUIRED AND CARRIED IN THIS SCHEDULE	1,028		1,028		
0700002. SUBSTANDARD EXTRA AT 1/2 ANNUAL PREMIUM.....	0		-		
0700003. PAYOR BENEFIT - AT 1/2 ANNUAL PREMIUM.....	0		-		
0700004. ADDITIONAL ACTUARIAL RESERVE.....	6,282		6,282		
0700005. UNEARNED PREMIUM.....	243,896		243,896		
0700006. IPC.....	92,940		28,946	63,994	
0700007. FOR EXCESS OF VALUATION NET PREMIUMS OVER CORRESPONDING GROSS PREMIUMS	81,128		81,128		
0799997. Totals (Gross).....	425,274	0	361,280	63,994	0
0799999. Totals (Net).....	425,274	0	361,280	63,994	0
9999999. Totals (Net) - Page 3, Line 1.....	7,442,323	0	2,334,268	4,937,894	170,161

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts? Yes 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 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
 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
 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
 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
 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
 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
 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

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non- Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves.....	2,627,170	773,423	1,826,661			24,863	2,223		
2. Additional contract reserves (a).....	2,617,625					2,617,625			
3. Additional actuarial reserves - Asset/Liability analysis.....	2,284,397	2,284,397							
4. Reserve for future contingent benefits.....	.0								
5. Reserve for rate credits.....	.0								
6. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Totals (Gross).....	7,529,192	3,057,820	1,826,661	.0	.0	2,642,488	2,223	.0	.0
8. Reinsurance ceded.....	.0								
9. Totals (Net).....	7,529,192	3,057,820	1,826,661	.0	.0	2,642,488	2,223	.0	.0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	5,922,690	5,922,690							
11. Additional actuarial reserves - Asset/Liability analysis.....	.0								
12. Reserve for future contingent benefits.....	.0								
13. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
14. Totals (Gross).....	5,922,690	5,922,690	.0	.0	.0	.0	.0	.0	.0
15. Reinsurance ceded.....	5,557,241	5,557,241							
16. Totals (Net).....	365,449	365,449	.0	.0	.0	.0	.0	.0	.0
17. TOTALS (Net).....	7,894,641	3,423,269	1,826,661	.0	.0	2,642,488	2,223	.0	.0
18. TABULAR FUND INTEREST.....	.0								

DETAILS OF WRITE-INS

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

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

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	2,295,847	2,295,847				
2. Deposits received during the year.....	97,265	97,265				
3. Investment earnings credited to the account.....	73,001	73,001				
4. Other net change in reserves.....	42,612	42,612				
5. Fees and other charges assessed.....	0					
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	220,145	220,145				
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).....	2,288,580	2,288,580	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).....	2,288,580	2,288,580	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.....	4,932,894		10,000			45,920	107,069		4,706,194	120	63,591
1.2 Reinsurance assumed.....	362,990								362,990		
1.3 Reinsurance ceded.....	169,080						46,950		122,130		
1.4 Net.....	5,126,804	0	10,000	0	0	45,920	60,119	0	4,947,054	120	63,591
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.....	9,603,859		75,000			513,286	566,596		7,836,378	50,175	562,424
3.2 Reinsurance assumed.....	13,500								13,500		
3.3 Reinsurance ceded.....	288,009						136,047		151,962		
3.4 Net.....	9,329,350	0	(b).....75,000	(b).....0	0	(b).....513,286	(b).....430,549	0	(b).....7,697,916	(b).....50,175	(b).....562,424
4. Totals:											
4.1 Direct.....	14,536,753	0	85,000	0	0	559,206	673,665	0	12,542,572	50,295	626,015
4.2 Reinsurance assumed.....	376,490	0	0	0	0	0	0	0	376,490	0	0
4.3 Reinsurance ceded.....	457,089	0	0	0	0	0	182,997	0	274,092	0	0
4.4 Net.....	14,456,154	(a).....0	(a).....85,000	0	0	559,206	(a).....490,668	0	12,644,970	50,295	626,015

(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.....	115,134,211		191,136	19,350		670,744	752,672		112,447,191	17,619	1,035,499
1.2 Reinsurance assumed.....	650,820								650,820		
1.3 Reinsurance ceded.....	3,133,298		25,000				203,233		2,905,016		49
1.4 Net..... (d)	112,651,733	0	166,136	19,350	0	670,744	549,439	0	110,192,995	17,619	1,035,450
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	14,536,753	0	85,000	0	0	559,206	673,665	0	12,542,572	50,295	626,015
2.2 Reinsurance assumed.....	376,490	0	0	0	0	0	0	0	376,490	0	0
2.3 Reinsurance ceded.....	457,089	0	0	0	0	0	182,997	0	274,092	0	0
2.4 Net.....	14,456,154	0	85,000	0	0	559,206	490,668	0	12,644,970	50,295	626,015
3. Amounts recoverable from reinsurers Dec. 31, current year.....	0										
4. Liability December 31, prior year:											
4.1 Direct.....	16,968,616		75,000			335,349	508,807		15,454,129	45,583	549,748
4.2 Reinsurance assumed.....	469,420								469,420		
4.3 Reinsurance ceded.....	350,863						46,437		304,426		
4.4 Net.....	17,087,173	0	75,000	0	0	335,349	462,370	0	15,619,123	45,583	549,748
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	0										
6. Incurred benefits:											
6.1 Direct.....	112,702,348	0	201,136	19,350	0	894,601	917,530	0	109,535,634	22,331	1,111,766
6.2 Reinsurance assumed.....	557,890	0	0	0	0	0	0	0	557,890	0	0
6.3 Reinsurance ceded.....	3,239,524	0	25,000	0	0	0	339,793	0	2,874,682	0	49
6.4 Net.....	110,020,714	0	176,136	19,350	0	894,601	577,737	0	107,218,842	22,331	1,111,717

(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.....	56,393	56,393	.0
7. Derivatives (Schedule DB).....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	56,393	56,393	.0
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,573,215	8,560,505	3,987,290
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.....	166,958	65,340	(101,618)
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....	660,859		(660,859)
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....	536,899	636,285	99,386
21. Furniture and equipment, including health care delivery assets.....	685	2,460	1,775
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.....	275,236	1,852,177	1,576,941
25. Aggregate write-ins for other than invested assets.....	982,032	1,259,145	277,113
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	7,252,277	12,432,305	5,180,028
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	7,252,277	12,432,305	5,180,028

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 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. OTHER ACCOUNTS RECEIVABLE.....	37,780	110,810	73,030
2502. AGENT BALANCES.....	838,305	1,042,389	204,084
2503. PRE-PAID EXPENSES.....	105,947	105,946	(1)
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	982,032	1,259,145	277,113

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

MAPFRE Life Insurance Company (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, 2015 and 2014, respectively, is as follows:

	State of Domicile	2015	2014
NET INCOME			
(1) MAPFRE Life Insurance Company of Puerto Rico state basis (Page 4, Line 35, Columns 1 & 2)	PR	\$(13,976,213)	(2,974,625)
(2) State Prescribed Practices that increase/decrease NAIC SAP		-	-
(3) State Permitted Practices that increase/decrease NAIC SAP		-	-
(4) NAIC SAP (1 – 2 – 3 = 4)	PR	\$(13,976,213)	(2,974,625)
SURPLUS			
(5) MAPFRE Life Insurance Company of Puerto Rico state basis (Page 3, line 38, Columns 1 & 2)	PR	\$ 15,990,860	23,849,925
(6) State Prescribed Practices that increase/decrease NAIC SAP		-	-
(7) State Permitted Practices that increase/decrease NAIC SAP		-	-
(8) NAIC SAP (5 – 6 – 7 = 8)	PR	\$ 15,990,860	23,849,925

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

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported 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 Policies

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.

In addition, the company uses the following accounting policies:

- Short-term investments are stated at amortized cost.
- Asset values are generally stated as follow: Bonds not backed by other loans at amortized cost using the effective interest method; loan-backed bonds at amortized cost using retrospective method; preferred stocks at amortized cost; common stocks at market value; mutual funds at market value. Policy loans are stated at the aggregate unpaid balance.
- The accounting policies of the reporting entity with respect to valuation of subsidiary, controlled and affiliated entities.
Not applicable
- The accounting policies of the reporting entity with respect to the investments in joint ventures, partnerships and limited liability companies.
Not applicable
- A description of the accounting policy for derivatives.
Not applicable

NOTES TO FINANCIAL STATEMENTS

6. 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.
7. The Company has not modified its capitalization policy from the prior period.
8. 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.

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

None.

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchase Method– Not applicable.
- B. Statutory Merger– Not Applicable.
- C. Assumption Reinsurance– Not applicable.
- D. Impairment Loss– Not applicable.

NOTE 4 – DISCONTINUED OPERATIONS

Not applicable.

NOTE 5 – INVESTMENTS

- A. Mortgage Loans, including Mezzanine Real Estate Loans- Not applicable
- B. Debt Restructuring- The Company has no invested assets that are restructured debt.
- C. Reverse Mortgages- The Company has no investments in reverse mortgages.
- D. Loan-Backed Securities
 1. The Company has elected to use the retrospective adjustment method.
 2. Prepayment assumptions for single class and multi-class mortgages-backed /asset-backed securities were obtained from Public Security Asoc. and Constant Prepayment Rate.
 3. The Company had no negative yield situations requiring a change from the retrospective to prospective methodology.
 4. Loan backed securities unrealized loss positions as of December 31, 2015, 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	\$ 19
		2.	12 Months or Longer	\$ 90
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$ 24,990
		2.	12 Months or Longer	\$ 31,775

5. 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. The Company's mortgage-backed securities represent first mortgage pools and collateralized mortgage obligations (CMOs), both of which are explicitly or implicitly guaranteed by the Federal Government; therefore, the possibility of a recognition of an other-than-temporary impairment in the future is remote.

- E. Repurchase Agreements and/or Securities Lending Transactions– Not Applicable.
- F. Real Estate – Not applicable.
- G. The Company has no investment in low-income housing tax credits.

NOTES TO FINANCIAL STATEMENTS**H. Restricted Assets**

Restricted Asset Category	Gross Restricted						8 Total Current Year Admitted Restricted	Percentage		
	Current Year					6 Total From Prior Year		7 Increase/ (Decrease) (5 minus 6)	9 Gross Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting S/A Restricted Assets (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	1,657,000				1,657,000	1,815,110	(158,110)	2.468		
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	1,657,000				1,657,000	1,815,110	(158,110)	2.468		

I. Working Capital Finance Investments - Not applicable

J. Offsetting and Netting of Assets and Liabilities- Not applicable

K. Structured Notes- Not applicable

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

Not applicable.

NOTE 7 – INVESTMENT INCOME

A. Accrued Investment Income - The Company includes all of its investment income due and accrued in the financial statements.

B. Amounts non-admitted - Not applicable.

NOTE 8 – DERIVATIVE INSTRUMENTS

Not applicable.

NOTES TO FINANCIAL STATEMENTS**NOTE 9 – INCOME TAXES****A. Deferred Tax Assets/(Liabilities)****1. Components of Net Deferred Tax Asset/(Liability)**

	12/31/2015			12/31/2014			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	\$ 2,900,096	-	2,900,096	1,821,345	-	1,821,345	1,078,751	-	1,078,751
b. Statutory valuation allowance adjustment	1,780,423	-	1,780,423	1,778,050	-	1,778,050	2,373	-	2,373
c. Adjusted gross deferred tax assets (1a-1b)	1,119,673	-	1,119,673	43,295	-	43,295	1,076,378	-	1,076,378
d. Deferred tax assets nonadmitted	-660,859	-	-660,859	-	-	-	-660,859	-	-660,859
e. Subtotal net admitted deferred tax asset (1c-1d)	458,814	-	458,814	43,295	-	43,295	415,519	-	415,519
f. Deferred tax liabilities	-	3,560	3,560	-	43,295	43,295	-	(39,735)	(39,735)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 458,814	(3,560)	455,254	43,295	(43,295)	-	415,519	39,735	455,254

2. Admission Calculation Components

Not applicable

3. Other Admissibility Criteria

Not applicable

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.

Not applicable

(b) Does the company's tax planning strategies include the use of reinsurance? Not applicable

B. Deferred Tax Liabilities Not Recognized– Not applicable.**C. Current and Deferred Income Taxes****1. Current Income Tax**

	December 2015	December 2014	(Col 1-2) Change
a. Federal	\$ 7,198	8,233	(1,035)
b. Foreign	-	-	-
c. Subtotal	7,198	8,233	(1,035)
d. Federal income tax on net capital gains	-	-	-
e. Utilization of capital loss carry-forwards	-	-	-
f. Other	-	-	-
g. Federal and Foreign income taxes incurred	\$ 7,198	8,233	(1,035)

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

	December 2015	December 2014	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ -	-	-
2. Unearned premium reserve	-	-	-
3. Policyholder reserves	-	-	-
4. Investments	-	-	-
5. Deferred acquisition costs	110,771	541,288	(430,517)
6. Policyholder dividends accrual	-	-	-
7. Fixed assets	-	-	-
8. Compensation and benefits accrual	-	-	-
9. Pension accrual	-	-	-
10. Receivables - nonadmitted	-	-	-
11. Net operating loss carry-forward	2,355,746	1,058,009	1,297,737
12. Tax credit carry-forward	-	-	-
13. Other (including items <5% of total ordinary tax assets)	433,579	222,048	-211,531
99. Subtotal	2,900,096	1,821,345	1,078,751
b. Statutory valuation allowance adjustment	1,780,423	1,778,050	2,373
c. Nonadmitted	-660,859	-	-660,859
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	458,814	43,295	415,519
e. Capital:			
1. Investments	-	-	-
2. Net capital loss carry-forward	-	-	-
3. Real estate	-	-	-
4. Other (including items <5% of total capital tax assets)	-	-	-
99. Subtotal	-	-	-
f. Statutory valuation allowance adjustment	-	-	-
g. Nonadmitted	-	-	-
h. Admitted capital deferred tax assets (2e99-2f-2g)	-	-	-
i. Admitted deferred tax assets (2d+2h)	\$ 458,814	43,295	415,519

3. Deferred Tax Liabilities

	December 2015	December 2014	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ -	-	-
2. Fixed assets	-	-	-
3. Deferred and uncollected premium	-	-	-
4. Policyholder reserves	-	-	-
5. Other (including items <5% of total ordinary tax liabilities)	-	-	-
99. Subtotal	-	-	-
b. Capital:			
1. Investments	3,560	43,295	(39,735)
2. Real estate	-	-	-
3. Other (including items <5% of total capital tax liabilities)	-	-	-
99. Subtotal	3,560	43,295	(39,735)
c. Deferred tax liabilities (3a99+3b99)	\$ 3,560	43,295	(39,735)

4. Net Deferred Tax Assets (2i – 3c) \$ - - 455,254

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The Company is a qualified domestic Insurance company, which was incorporated under the laws of the Commonwealth of Puerto Rico. As a qualified domestic life insurance company, the Company's only subject to Puerto Rico income taxes are capital gains and Alternative Minimum Tax.

Insurance Companies operating in the USVI are subject to a 5% premium tax on policies underwritten therein. As a qualified foreign life insurance company, the Company is subject to income taxes in the USVI.

NOTES TO FINANCIAL STATEMENTS

	2015	
Statutory pre-tax net income	\$ (2,809,497)	
Provision computed at statutory rate	(1,067,609)	38.00%
§842 adjustment	38,577	-1.37%
Tax on change in non-admitted assets	(25,142)	0.89%
Valuation allowance	(2,373)	0.08%
Provision to return true-up	(996)	0.04%
Other	(18,834)	0.67%
Total	<u>(1,076,377)</u>	<u>38.31%</u>
<u>Reconciliation</u>		
Current Tax Provision	-	0.00%
Change in Deferred Tax	(1,076,377)	38.31%
Total Tax	<u>\$ (1,076,377)</u>	<u>38.31%</u>

E. Operating Loss and Tax Credit Carryforwards and Protective Tax Deposits

The Company has an operating loss in its Virgin Island's business in the amount of \$6,108,099.

F. Consolidated Federal Income Tax Return

Not applicable.

G. Federal or Foreign Federal Income Tax Loss Contingencies- Not applicable

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

A. Nature of Relationships

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. Detail of Transactions Greater than 1/2% of Admitted Assets

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. Change in Terms of Intercompany Arrangements

The terms of intercompany cost-sharing arrangements have not changed.

D. Amounts Due to or from Related Parties

As of December 31, 2015 and 2014, the Company reported a net receivable of \$108,373 and a net payable of \$295,735 from its affiliates, respectively. The terms of the intercompany agreement require that intercompany balances be settled on a quarterly basis.

E. Guarantees or Undertakings for Related Parties

Not applicable

F. Management, Service Contracts, 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 \$2,660,000 and \$3,449,000 for December 31, 2015 and 2014, respectively.

G. Nature of Relationships that could Affect Operations

Not applicable.

H. Amount Deducted for Investment in Upstream Company.

Not applicable

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not applicable

NOTES TO FINANCIAL STATEMENTS

J. Write-downs for Impairment of Investments in Affiliates

Not applicable

K. Foreign Insurance Subsidiary Valued Using CARVM

Not applicable

L. Downstream Holding Company Valued Using Look-Through Method:

Not applicable

M. Balance sheet value of investments in non-insurance SCA (Subsidiary, Controlled or Affiliated) entities

Not applicable

N. Departure from NAIC statutory accounting practices and procedures in investment in insurance SCA (Subsidiary, Controlled or Affiliated) entities

Not applicable

NOTE 11 – DEBT

A. The Company has no debentures outstanding, no outstanding liability for borrowed money and does not have any reverse repurchase agreements.

B. 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 - Not applicable

B.-D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

Not applicable

E. Defined Contribution Plan

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 \$300,000 and \$310,000 for the periods ended December 31, 2015 and 2014, respectively.

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

F. Multiemployer Plans

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

G. Consolidated/Holding Company Plans - Not applicable

H. Postemployment Benefits and Compensated Absences

The Company has accrued for post-employee benefit obligations in accordance with SSAP No. 11, Postemployment Benefits and Compensated Absences. As of December 31, 2015 and 2014, the balance of the Company accruals were approximately \$171,000 and \$187,000, respectively. Compensated absences/vacations pay is recorded as an accrued liability.

I. Impact of Medicare Modernization Act on Postretirement Benefits - Not applicable.

NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. Outstanding Shares

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 of Preferred Stock

NOTES TO FINANCIAL STATEMENTS

The Company has no preferred stock.

3. Dividend Restrictions

According to the Insurance Code of Puerto Rico, a domestic stock insurer shall not pay any cash dividends to stockholders, except out of the part of its available surplus funds which is derived from any realized net profits on its business. A stock dividend may be paid out of any available surplus fund, except funds representative liens to the Insurers, without the pledge of any of its assets. As of December 31, 2015 and 2014, the Company reflected an unassigned deficit of \$23,824,283 and \$15,961,157 respectively.

Life and health insurance companies are subject to certain Risk-Based Capital (RBC) requirements as specified by the NAIC. Under those requirements, the amount of capital and surplus maintained by the insurance company is to be determined based on the various risk factors related to it. At December 31, 2015, the Company meets the RBC requirements.

4. Dates and Amounts of Dividends Paid

Not applicable

5. Amounts of Ordinary Dividends That May be Paid

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 on Unassigned Funds

Not applicable

7. Mutual Surplus Advances

There have been no advances to surplus.

8. Company Stock Held for Special Purposes

Not applicable

9. Changes in Special Surplus Funds

Not applicable

10. Change in Unassigned Funds

The portion of unassigned funds surplus represented or (reduced) by unrealized losses is: \$159,103

11. Surplus Notes

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

12. Impact and Dates of Quasi Reorganizations

Not applicable

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments - Not applicable.

B. Assessments

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, 2015 and 2014, 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 the years ended December 31, 2015 and 2014, the assessments received amounted to \$1,041 and \$865, respectively.

C. Gain Contingencies - Not applicable.

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

E. Joint and Several Liabilities - Not applicable

F. All Other Contingencies

During the month of November, 2012, the Company received a payment related to premiums owed to the Company for the health insurance coverage contracted by a governmental agency's labor union for the year 2009. The Company had been attempting to collect this debt for a long period of time. On December 8, 2012, the governmental agency sent a notice to the Company asking for the refund

NOTES TO FINANCIAL STATEMENTS

of the amount paid, for it had been allegedly paid in error. A final and formal invoice collecting the amount paid was received by the Company on January 22, 2013. This notice activated formal administrative procedure, which the Company followed by filing an objection to the invoice within the term provided. The governmental agency rejected the objection and an appeal followed, filed by the Company on March 13, 2013. The Company vigorously contested the claim and intends to continue to do so exhausting administrative procedures. Management based on the advice of its legal counselors, is of the opinion that an unfavorable outcome is not foreseeable at the present time, and that the ultimate outcome of this action will not have a material adverse effect on the financial position and results of operations of the Company.

NOTE 15 – LEASES

A. Lessee 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, 2015 and 2014 amounted to approximately \$627,000 and \$635,000, respectively.
- The Company does not have any noncancelable leases with terms in excess of one year.
- The Company has not entered into any sale and leaseback arrangements.

B. Lessor Leasing arrangements – Not applicable.

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

A. Financial Instruments With Off-Balance Sheet Risk – Not applicable.

B. Financial Instruments with Concentrations of Credit Risk

- Off-balance sheet credit exposure – Not applicable.
- Financial instruments, which potentially may subject the Company to significant credit risks, consist principally of deferred and uncollected premiums and interest and other accounts receivable. A substantial majority of the business activity of the Company is with insureds and other customers located in Puerto Rico and, as such, the Company is subject to the risks associated with the economy of Puerto Rico. The Company establishes an allowance for doubtful accounts based on specific credit risk factors of each customer, in addition to other sources of information.

NOTE 17 – SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

Not applicable

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

A. ASO Plans

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans were as follows for the period ended December 31, 2015:

		ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ 9,335	\$ 0	\$ 9,335
b.	Total net other income or expenses (including interest paid to or receive from plans)	\$ 0	\$ 0	\$ 0
c.	Net gain or (loss) from operations	\$ 9,335	\$ 0	\$ 9,335
d.	Total claim payment volume	\$ 498,121	\$ 0	\$ 498,121

B. ASC Plans

The gain from operations from Administrative Services Contract (ASC) uninsured plans and he uninsured portion of partially insured plans was as follows for the period ended December 31, 2015:

		ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Gross reimbursement for medical cost incurred	\$ 407,974	\$ 0	\$ 407,974
b.	Gross administrative fees accrued	\$ 37,193	\$ 0	\$ 37,193
c.	Other income or expenses (including interest paid to or received from plans)	\$ 0	\$ 0	\$ 0
d.	Gross expenses incurred (claims and	\$ 441,087	\$ 0	\$ 441,087

NOTES TO FINANCIAL STATEMENTS

	administrative)			
e.	Total net gain or loss from operations	\$ 4,080	\$ 0	\$ 4,080

C. Medicare or Similarly Structured Cost Based Reimbursement Contract-Not applicable.

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

Not applicable

NOTE 20 – FAIR VALUE MEASUREMENTS

A. Inputs Used for Assets Measured and Reported at Fair Value

1. 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, 2015:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Admitted assets:				
Debt Securities:				
Obligations of the Commonwealth of PR and its Instrumentalities		232,000		232,000
Equity securities:				
Common Stocks				
Common Stocks - Telecommunications Industry	98,069			98,069
Common Stocks - Personal Products Industry	31,764	-	-	31,764
Exchange traded funds:				
Exchange traded funds - Other industries	130,757			130,757
Total	\$260,590	\$232,000		\$492,590

As of December 31, 2015 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. The Company has no assets or liabilities measured at fair value in the Level 3 category.

3. 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, 2015.

B. Other Fair Value Disclosures

Not applicable

C. 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)	Not Practicable (Carrying Value)
Financial Instruments - assets						
Bonds	\$ 29,693,390	28,938,748	512,110	29,181,280	-	-
Preferred Stocks	515,339	499,850	255,439	259,900	-	-
Common Stocks	260,590	260,590	260,590	-	-	-

NOTES TO FINANCIAL STATEMENTS

Cash, cash equivalents and short-term investments	18,008,934	18,008,934	18,008,934	-	-	-
Total	\$ 48,478,253	47,708,122	19,037,073	29,441,180	-	-

D. Financial Instruments for which it is not Practicable to Estimate Fair Values.

NOTE 21 – OTHER ITEMS

- A. Extraordinary Items – Not applicable.
- B. Troubled Debt Restructuring – Not applicable.
- C. Other Disclosures and Unusual Items – Not applicable.
- D. Business Interruption Insurance Recoveries – Not applicable.
- E. The Company has not investment in State Transferable Tax Credits.
- F. The Company has no exposure to subprime mortgage risk.
- G. Retained Assets - Not applicable

NOTE 22 – EVENTS SUBSEQUENT

Type I - Recognized Subsequent Events

Not applicable

Type II - Nonrecognized Subsequent Events

On January 1, 2016, the Company will be subject an annual fee under section 9010 of the 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, 2016. As of December 31, 2015, the Company has written health insurance subject to the ACA assessment, expects to conduct health insurance business in 2016, and estimates their portion of the annual health insurance industry fee to be payable on September 30, 2016 to be \$1,370,000.

	Current Year	Prior Year
A. ACA fee assesment payable for the upcoming year	1,370,000	1,365,936
B. ACA fee assesment paid:	1,304,832	628,126
C. Premiums written subject to ACA 9010 assesment:	117,603,406	105,664,057
D. Total Ajusted Capital before surplus adjustment:	16,285,126	24,164,076
E. Authorized Control Level before surplus adjustment:	6,012,657	4,832,875
F: Total Adjusted Capital after surplus adjustment:	14,915,126	22,798,140
G. Authorized Control Level after surplus adjustment:	6,012,657	4,832,875
H. Would reporting the ACA assesment as of Dec. 31, 2015 triggered an RBC action level (YES/NO)? NO		

NOTE 23 – REINSURANCE

A. Ceded Reinsurance Report

Section 1-General Interrogatories

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

Section 2 –Ceded Reinsurance Report – Part A

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

NOTES TO FINANCIAL STATEMENTS

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

Section 3- Ceded Reinsurance Report Part - B

1. What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)
- B. Uncollectible Reinsurance - The Company has not written off any uncollectible reinsurance during the period ended December 31, 2015.
- C. Commutation of Reinsurance Reflected in Income and Expenses - The Company has not commuted any ceded reinsurance during the period ended December 31, 2015.
- D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not applicable
- E. Reinsurance of variable annuity contracts with an affiliated captive reinsurer - Not applicable
- F. Reinsurance agreements with an affiliated captive reinsurer - Not applicable
- G. Ceding companies that utilize a captive to reinsure XXX/AXXX reserves - Not applicable

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

- A. Method of estimating premium adjustments

Not applicable

- B. Whether reported as adjustment to written or to earned premiums

Not applicable

- C. Amount and percent of net retrospective premiums

Not applicable

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

Not applicable

- E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? NO

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

NOTES TO FINANCIAL STATEMENTS

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

Permanent ACA Risk Adjustment Program		AMOUNT
Assets		
1.	Premium adjustments receivable due to ACA Risk Adjustment	\$ -
Liabilities		
2.	Risk adjustment user fees payable for ACA Risk Adjustment	\$ -
3.	Premium adjustments payable due to ACA Risk Adjustment	\$ -
Operations (Revenue & Expenses)		
4.	Reported as revenue in premium for accident and health contracts (written/collected) due to ACA Risk Adjustment	\$ -
5.	Reported in expenses as ACA Risk Adjustment user fees (incurred/paid)	\$ -
b. Transitional ACA Reinsurance Program		
Assets		
1.	Amounts recoverable for claims paid due to ACA Reinsurance	\$ -
2.	Amounts recoverable for claims unpaid due to ACA Reinsurance (contra liability)	\$ -
3.	Amounts receivable relating to uninsured plans for contributions for ACA Reinsurance	\$ -
Liabilities		
4.	Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premium	\$ -
5.	Ceded reinsurance premiums payable due to ACA Reinsurance	\$ -
6.	Liabilities for amounts held under uninsured plans contributions for ACA Reinsurance	\$ -
Operations (Revenue & Expenses)		
7.	Ceded reinsurance premiums due to ACA Reinsurance	\$ -
8.	Reinsurance recoveries (income statement) due to ACA Reinsurance payments or expected payments	\$ -
9.	ACA Reinsurance contributions – not reported as ceded premium	\$ -
c. Temporary ACA Risk Corridors Program		
Assets		
1.	Accrued retrospective premium due to ACA Risk Corridors	\$ -
Liabilities		
2.	Reserve for rate credits or policy experience rating refunds due to ACA Risk Corridors	\$ -
Operations (Revenue & Expenses)		
3.	Effect of ACA Risk Corridors on net premium income (paid/received)	\$ -
4.	Effect of ACA Risk Corridors on change in reserves for rate credits	\$ -

NOTES TO FINANCIAL STATEMENTS

- (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 December 31 of the Prior Year		Received or Paid as of the Current Year on Business Written Before December 31 of the Prior Year		Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	Ref	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	11
		Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)			Receivable	(Payable)
Permanent ACA Risk Adjustment Program													
1.	Premium adjustments receivable	-	-	-	-	-	-	-	-	A	-	-	
2.	Premium adjustments (payable)	-	-	-	-	-	-	-	-	B	-	-	
3.	Subtotal ACA Permanent Risk Adjustment 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	-	-	-	-	-	-	-	-		-	-	
c.													
1.	Accrued retrospective premium	-	-	-	-	-	-	-	-	I	-	-	
2.	Reserve for rate credits or policy experience rating refunds	-	-	-	-	-	-	-	-	J	-	-	
3.	Subtotal ACA Risk Corridors Program	-	-	-	-	-	-	-	-	K	-	-	
d.	Total for ACA Risk Sharing Provisions	-	-	-	-	-	-	-	-		-	-	

Explanations of Adjustments

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

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years have shown a favorable development as of December 31, 2015. Original estimates are increased or decreased as additional information becomes known regarding individual claims. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

Not applicable.

NOTE 27 – STRUCTURED SETTLEMENTS

Not applicable.

NOTES TO FINANCIAL STATEMENTS**NOTE 28 – HEALTH CARE RECEIVABLES**

- A. The Company estimates the rebate receivable based on historical trends data and rebate's confirmation received from the Prescription Benefit Manager. The estimated balance of pharmacy rebate receivable as of December 31, 2015 and 2014 was approximately \$1,335,000 and \$1,200,000, respectively. The non-admitted pharmacy rebate was approximately \$275,000 and \$1,200,000 as of December 31, 2015 and 2014, respectively.

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
12/31/2015	1,335,000	842,000			
09/30/2015	2,469,000	396,000			
06/30/2015	2,002,000	401,000			
03/31/2015	1,500,000	300,000			
12/31/2014	1,200,000	300,000			
09/30/2014	1,146,000	270,000			
06/30/2014	850,000	270,000			
03/31/2014	580,000	300,000			

- B. Risk Sharing Receivables - None

NOTE 29 – PARTICIPATING POLICIES

For the years ended December 31, 2015 and 2014, life premiums for participating policies were \$349,367 or 88.7% and \$194,755 or 51.1%, 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 \$2,307 and \$1,360 to life policyholders as of December 31, 2015 and 2014, respectively. No dividends were paid or accrued to life policyholders as of December 31, 2014.

NOTE 30 – PREMIUM DEFICIENCY RESERVES

- (1) Liability carried for premium deficiency reserve: \$2,284,397
(2) Date of most recent evaluation of this liability: December 31, 2015
(3) Was anticipated investment income utilized in the calculation? NO

NOTE 31 – RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

- A. 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.
- B. 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.
- C. At December 31, 2015 and 2014, the Company had \$9,986,809 and \$8,110,520, 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 \$84,515 and \$80,589 for December 31, 2015 and 2014, respectively.

NOTES TO FINANCIAL STATEMENTS**NOTE 32 – ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT LIABILITIES BY WITHDRAWAL CHARACTERISTICS**

At December 31, 2015, 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.	Subject to Discretionary Withdrawal:	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1)	With fair value adjustment	1,855,557			1,855,557	81.079
(2)	At book value less current surrender charge of 5% or more	212,878			212,878	9.302
(3)	At fair value					
(4)	Total with adjustment or at fair value (total of 1 through 3)	2,068,435			2,068,435	90.381
(5)	At book value without adjustment (minimal or no charge or adjustment)					
B.	Not subject to discretionary withdrawal	220,145			220,145	9.619
C.	Total (gross: direct + assumed)	2,288,580			2,288,580	100.000
D.	Reinsurance ceded					
E.	Total (net (C) - (D))	2,288,580			2,288,580	

F. Life and Accident & Health Annual Statement:

(1)	Exhibit 5, Annuities, Total (net)	\$	
(2)	Exhibit 5, Supplementary contracts with life contingencies, Total (net)		
(3)	Exhibit 7, Deposit-type contracts, Line 14, Column 1		2,288,580
(4)	Subtotal	\$	2,288,580
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	\$	2,288,580

NOTE 33 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2015 were as follows:

		Gross	Net of Loading
(1)	Industrial		
(2)	Ordinary new business		
(3)	Ordinary renewal	234,507	187,605
(4)	Credit life	1,051,375	578,256
(5)	Group life	147,758	125,595
(6)	Group annuity		
(7)	Totals	1,433,640	891,456

NOTE 34 – SEPARATE ACCOUNTS

Not applicable.

NOTE 35 – LOSS/CLAIM ADJUSTMENT EXPENSES

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

	2015	2014
Balance as of January 1	\$ 16,214,453	\$ 13,197,171
Incurred related to:		
Current year	108,656,311	92,423,379
Prior years	(303,422)	(2,780,171)
Total incurred	108,352,889	89,643,208

NOTES TO FINANCIAL STATEMENTS

Paid related to:		
Current year	95,543,377	76,324,318
Prior years	15,702,687	10,301,607
Total paid	<u>111,246,064</u>	<u>86,625,925</u>
Balance as of December 31	\$ 13,321,278	\$ 16,214,454

The foregoing reconciliation reflects a redundancy of approximately \$303,000 and \$2,780,000 for the years ended December 31, 2015 and 2014.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes No
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes No N/A
- 1.3 State regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 3.2 State 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. 12/31/2010
- 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). 06/29/2012
- 3.4 By what department or departments?
Office of the Commissioner of Insurance of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes No N/A
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes No
- 4.12 renewals? Yes No
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes No
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control 100.000%
- 7.22 State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact).
- | 1
Nationality | 2
Type of Entity |
|------------------|---------------------|
| Spain | |
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes No
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes No
- 8.4 If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.
- | 1
Affiliate Name | 2
Location (City, State) | 3
FRB | 4
OCC | 5
FDIC | 6
SEC |
|---------------------|-----------------------------|----------|----------|-----------|----------|
| | | | | | |
9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG - American International Plaza, Suite 1100, 250 Muñoz Rivera Ave., Hato Rey, PR
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes No
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes No
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes No N/A
- 10.6 If the response to 10.5 is no or n/a, please explain:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

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?
Alberto Abalo, PSA, MAAA, CERA, Oliver Wyman Actuarial Consulting, Inc.
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved 0
- 12.13 Total book/adjusted carrying value \$ 0
- 12.2 If yes, provide explanation
13. **FOR UNITED STATES BRANCES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinator committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [X] 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 [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$ 0
- 21.22 Borrowed from others \$ 0
- 21.23 Leased from others \$ 0
- 21.24 Other \$ 0
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 112,495

INVESTMENT

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 24.01 Were all of the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)? Yes No
- 24.02 If no, give full and complete information, relating thereto:
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off balance sheet (an alternative is to reference Note 17 where this information is also provided).
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the *Risk-Based Capital Instructions*? Yes No N/A
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes No N/A
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0
- 24.103 Total payable for securities lending reported on the liability page: \$ 0
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.) Yes No
- 25.2 If yes, state the amount thereof at December 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 \$ 1,657,000
- 25.30 Pledged as collateral – excluding collateral pledged to an FHLB \$ 0
- 25.31 Pledged as collateral to FHLB – including assets backing funding agreements \$ 0
- 25.32 Other \$ 0
- 25.3 For category (25.26) provide the following:
- | 1
Nature of Restriction | 2
Description | 3
Amount |
|----------------------------|------------------|-------------|
| | | \$ |
- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 27.2 If yes, state the amount thereof at December of the current year: \$ 0
28. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes No
- 28.01 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:
- | 1
Name of Custodian(s) | 2
Custodian Address |
|---------------------------------------|--|
| The Bank of New York Mellon / Custody | One Mellon Bank Center Room 1035 Pittsburg, PA 15258-001 |
- 28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation
- | 1
Name(s) | 2
Location(s) | 3
Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |
- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes No
- 28.04 If yes, give full and complete information relating thereto:
- | 1
Old Custodian | 2
New Custodian | 3
Date of Change | 4
Reason |
|--------------------|--------------------|---------------------|-------------|
| | | | |
- 28.05 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:
- | 1
Central Registration Depository | 2
Name(s) | 3
Address |
|--------------------------------------|--------------|--------------|
| | | |
- 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
- 29.2 If yes, complete the following schedule:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 Holdings	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	28,942,538	29,697,179	754,641
30.2	Preferred Stocks	499,850	515,336	15,486
30.3	Totals	29,442,388	30,212,515	770,127

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

The Bank of New York Mellon / SVO

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 reliance 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:

OTHER

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

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
	\$

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

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

1 Name	2 Amount Paid
	\$

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

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – LIFE INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?			Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.		\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?		\$		0
1.3	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.		\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.		\$		0
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned		\$		0
1.62	Total incurred claims		\$		0
1.63	Number of covered lives		\$		0
	All years prior to most current three years:				
1.64	Total premium earned		\$		0
1.65	Total incurred claims		\$		0
1.66	Number of covered lives		\$		0
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned		\$		0
1.72	Total incurred claims		\$		0
1.73	Number of covered lives		\$		0
	All years prior to most current three years:				
1.74	Total premium earned		\$		0
1.75	Total incurred claims		\$		0
1.76	Number of covered lives		\$		0
2.	Health Test:				
		1		2	
		Current Year		Prior Year	
2.1	Premium Numerator	\$ 131,234,3440	\$	114,561,742	
2.2	Premium Denominator	\$ 131,234,344	\$	114,561,742	
2.3	Premium Ratio (2.1/2.2)	\$ 0.000	\$	100.000	
2.4	Reserve Numerator	\$ 14,071,494	\$	16,799,721	
2.5	Reserve Denominator	\$ 27,083,448	\$	26,874,952	
2.6	Reserve Ratio (2.4/2.5)	\$ 51.956	\$	62.511	
3.1	Does the reporting entity have Separate Accounts?			Yes []	No [X]
3.2	If yes, has a Separate Accounts statement been filed with this Department			Yes []	No [] N/A [X]
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?		\$		0
3.4	State the authority under which Separate Accounts are maintained:				
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?			Yes []	No [X]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?			Yes []	No [X]
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"		\$		0
4.1	Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?"			Yes [X]	No []
4.2	Net reimbursement of such expenses between reporting entities:				
4.21	Paid		\$		0
4.22	Received		\$		0
5.1	Does the reporting entity write any guaranteed interest contracts?			Yes [X]	No []
5.2	If yes, what amount pertaining to these items is included in:				
5.21	Page 3, Line 1		\$		7,442,323
5.22	Page 4, Line 1		\$		8,996,5800
6.	For stock reporting entities only:				
6.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:		\$		35,413,146
7.	Total dividends paid stockholders since organization of the reporting entity:				

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

7.11 Cash \$ 7,500,000
 7.12 Stock \$ 0

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

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

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

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

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

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

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools? \$ 0

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

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

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

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

10.1 Amount of loss reserves established by these annuities during the current year: \$ 0

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

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

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

11.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

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

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

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

12.2 If the answer to 12.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other
	0					

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

13.1 Direct Premiums Written \$ 0

13.2 Total Incurred Claims \$ 0

13.3 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)

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

Show amounts of life insurance in this exhibit in thousands (omit \$000)

	1 2015	2 2014	3 2013	4 2012	5 2011
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	32,210	29,955	29,839	38,579	36,104
3. Credit life (Line 21, Col. 6).....	266,578	245,147	288,164	332,193	347,625
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	934,738	1,019,591	1,001,610	1,092,182	1,877,318
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	1,233,526	1,294,693	1,319,613	1,462,954	2,261,047
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	18,730	16,434	9,675	2,495	1,859
10. Credit life (Line 2, Col. 6).....	157,202	71,447	98,872	140,767	148,952
11. Group (Line 2, Col. 9).....	136,391	484,419	296,858	213,620	184,620
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	312,323	572,300	405,405	356,882	335,431
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	377,506	371,222	166,116	146,157	231,050
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	97,265	117,352	84,093	50,948	64,055
16. Credit life (group and individual) (Line 20.4, Col. 5).....	7,572,149	3,821,973	2,763,907	4,106,125	4,994,482
17.1 Group life insurance (Line 20.4, Col. 6).....	1,046,925	1,044,291	1,241,940	1,292,434	790,523
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....	116,058,332	105,557,511	76,086,428	72,728,580	74,595,343
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	1,925,954	374,709	112,001	113,205	105,680
18.3 A&H - other (Line 20.4, Col. 10).....	4,156,214	3,274,684	7,976,011	79,995,851	85,514,275
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	131,234,345	114,561,742	88,430,496	158,433,300	166,295,408
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3).....	61,009,509	67,911,305	63,994,100	62,596,625	73,794,650
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	45,018,649	44,061,380	36,077,956	53,809,189	54,301,983
23. Aggregate life reserves (Page 3, Line 1).....	7,442,323	6,493,411	6,248,272	6,888,395	7,350,972
24. Aggregate A&H reserves (Page 3, Line 2).....	7,894,641	3,729,947	2,489,192	2,172,155	2,011,287
25. Deposit-type contract funds (Page 3, Line 3).....	2,288,580	2,295,847	2,318,325	2,366,958	2,348,582
26. Asset valuation reserve (Page 3, Line 24.01).....	294,266	314,151	329,522	324,663	354,564
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).....	12,958,860	20,817,925	24,884,144	5,755,436	16,460,667
Cash Flow (Page 5)					
29. Net Cash from operations (Line 11).....	(8,148,777)	(1,569,720)	(15,277,365)	(16,328,869)	267,145
Risk-Based Capital Analysis					
30. Total adjusted capital.....	16,285,126	24,164,076	28,245,666	9,112,099	19,847,231
31. Authorized control level risk-based capital.....	6,012,657	4,832,875	3,664,683	3,476,002	3,535,115
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1).....	60.4	81.0	62.2	77.3	85.0
33. Stocks (Lines 2.1 and 2.2).....	1.6	1.8	1.9	2.1	1.9
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).....	37.6	16.8	35.5	20.2	12.8
37. Contract loans (Line 6).....	0.5	0.4	0.4	0.4	0.4
38. Derivatives (Line 7).....					
39. Other invested assets (Line 8).....					
40. Receivables for securities (Line 9).....					
41. Securities lending reinvested collateral assets (Line 10).....					
42. Aggregate write-ins for invested assets (Line 11).....					
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12 Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18 Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24 Col. 1).....					
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif. Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate					
49. All other affiliated.....					
50. Total of above Lines 44 to 49.....	0	0	0	0	0
51. Total investment in parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	7,252,277	12,432,305	11,884,216	5,552,415	6,002,715
53. Total admitted assets (Page 2, Line 28, Col. 3).....	61,009,509	67,911,305	63,994,100	62,596,625	73,794,650
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	1,333,905	1,453,463	1,267,711	2,014,912	2,442,553
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(403,936)	100,874	39,948	(9,203)	
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	(159,103)	(9,759)	98,708	53,307	32,168
57. Total of above Lines 54, 55 and 56.....	770,866	1,544,578	1,406,367	2,059,015	2,474,721
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1 less Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	1,869,270	1,784,686	1,931,954	2,662,445	2,545,316
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	108,352,890	89,643,208	61,349,874	139,743,901	134,579,642
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	(491,722)	87,588	(221,802)	(101,975)	(41,022)
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	4,164,694	1,221,981	297,400	160,869	(23,125)
62. Dividends to policyholders (Line 30, Col 1).....					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line 6)/(Page 6 Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	20.6	20.4	23.6	18.4	17.7
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....					
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	90.0	83.2	71.4	88.8	83.9
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).....	20.5	20.7	22.3	16.8	16.9
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....	15,740,574	8,843,606	11,630,230	9,598,553	9,322,257
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....	16,058,133	10,966,858	12,037,219	10,190,749	10,721,326
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	609,467	2,012,401	11,506,588	13,305,867	10,818,182
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	595,331	2,736,911	16,352,872	14,778,340	14,252,107
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2).....					
73. Ordinary - life (Col. 3).....	486,818	26,061	186,324	71,412	150,327
74. Ordinary - individual annuities (Col. 4).....	(86,697)	73,669	45,667	33,115	62,495
75. Ordinary - supplementary contracts (Col. 5).....					
76. Credit life (Col. 6).....	343,223	276,989	352,235	15,968	319,238
77. Group life (Col. 7).....	(445,909)	(510,418)	(77,160)	52,560	133,859
78. Group annuities (Col. 8).....					
79. A&H - group (Col. 9).....	(12,625,123)	(1,535,087)	2,588,659	2,520,138	4,678,088
80. A&H - credit (Col. 10).....	(693,270)	(97,197)	90,568	31,247	93,760
81. A&H - other (Col. 11).....	(551,319)	(1,309,516)	2,267,707	(14,135,010)	(4,681,704)
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	(13,572,277)	(3,075,499)	5,454,000	(11,410,571)	756,063

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

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	Number of		9 Amount of Insurance (a)	
							7 Policies	8 Certificates		
1. In force end of prior year.....			.815	29,955	26,328	245,147	.571	26,852	1,019,591	1,294,693
2. Issued during year.....			.275	18,730	12,699	157,202	.96	7,777	136,391	312,323
3. Reinsurance assumed.....										.0
4. Revived during year.....										.0
5. Increased during year (net).....										.0
6. Subtotals, Lines 2 to 5.....	.0	.0	.275	18,730	12,699	157,202	.96	7,777	136,391	312,323
7. Additions by dividends during year.....	XXX		XXX		XXX		XXX	XXX		.0
8. Aggregate write-ins for increases.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9. Totals (Lines 1 and 6 to 8).....	.0	.0	1,090	48,685	39,027	402,349	.667	34,629	1,155,982	1,607,016
Deductions during year:										
10. Death.....			.6	191	.72	671	XXX	.75	.753	1,615
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).....			(108)	16,284	11,148	135,100	.126	9,166	220,491	371,875
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	(102)	16,475	11,220	135,771	.126	9,241	221,244	373,490
21. In force end of year (Line 9 minus Line 20).....	.0	.0	1,192	32,210	27,807	266,578	.541	25,388	934,738	1,233,526
22. Reinsurance ceded end of year.....	XXX		XXX	4,460	XXX		XXX	XXX	499,144	503,604
23. Line 21 minus Line 22.....	XXX		XXX	27,750	XXX	(b) 266,578	XXX	XXX	435,594	729,922

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 thru 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 thru 1903 plus 1998) (Line 19 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0

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

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

EXHIBIT OF LIFE INSURANCE (continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

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 (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies-decreasing.....	275	18,730	1,192	32,210
28. Term policies-other.....				
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	
31. Totals (Lines 27 to 30).....	275	18,730	1,192	32,210
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).....	275	18,730	1,192	32,210

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....				
37. Ordinary.....	18,730		32,210	
38. Credit Life (Group and Individual).....	157,202		266,578	
39. Group.....	136,391		934,738	
40. Totals (Lines 36 to 39).....	312,323	0	1,233,526	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies.....	XXX		XXX	
42. Number in force end of year if the number under 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 (a).....	
--	--

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

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

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the Annual Statement Instructions.

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year.....				
2. Issued during year.....				
3. Reinsurance assumed.....				
4. Increased during year (net).....				
5. Total (Lines 1 to 4).....	.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.....	217,303	105,557,511	1,166	374,709	15,445	3,274,684
2. Issued during year.....	12,958	10,500,821	2,938	1,551,245	2,123	881,530
3. Reinsurance assumed.....						
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	230,261	XXX	4,104	XXX	17,568	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.....	230,261	(a) 116,058,332	4,104	(a) 1,925,954	17,568	(a) 4,156,214

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	2,295,847	
2. Issued during year.....	97,265	
3. Reinsurance assumed.....		
4. Increased during year (net).....	115,612	
5. Total (Lines 1 to 4).....	2,508,724	.0
Deductions during year:		
6. Decreased (net).....	220,144	
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	220,144	.0
9. In force end of year.....	2,288,580	.0
10. Amount of account balance.....	(a)	(a)

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the Annual Statement Instructions.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

1	States, Etc.	Active Status	Direct Business Only									
			Life Contracts		4	5	6	7				
			2	3					Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama.....	AL	N									
2.	Alaska.....	AK	N									
3.	Arizona.....	AZ	N									
4.	Arkansas.....	AR	N									
5.	California.....	CA	N									
6.	Colorado.....	CO	N									
7.	Connecticut.....	CT	N									
8.	Delaware.....	DE	N									
9.	District of Columbia.....	DC	N									
10.	Florida.....	FL	N									
11.	Georgia.....	GA	N									
12.	Hawaii.....	HI	N									
13.	Idaho.....	ID	N									
14.	Illinois.....	IL	N									
15.	Indiana.....	IN	N									
16.	Iowa.....	IA	N									
17.	Kansas.....	KS	N									
18.	Kentucky.....	KY	N									
19.	Louisiana.....	LA	N									
20.	Maine.....	ME	N									
21.	Maryland.....	MD	N									
22.	Massachusetts.....	MA	N									
23.	Michigan.....	MI	N									
24.	Minnesota.....	MN	N									
25.	Mississippi.....	MS	N									
26.	Missouri.....	MO	N									
27.	Montana.....	MT	N									
28.	Nebraska.....	NE	N									
29.	Nevada.....	NV	N									
30.	New Hampshire.....	NH	N									
31.	New Jersey.....	NJ	N									
32.	New Mexico.....	NM	N									
33.	New York.....	NY	N									
34.	North Carolina.....	NC	N									
35.	North Dakota.....	ND	N									
36.	Ohio.....	OH	N									
37.	Oklahoma.....	OK	N									
38.	Oregon.....	OR	N									
39.	Pennsylvania.....	PA	N									
40.	Rhode Island.....	RI	N									
41.	South Carolina.....	SC	N									
42.	South Dakota.....	SD	N									
43.	Tennessee.....	TN	N									
44.	Texas.....	TX	N									
45.	Utah.....	UT	N									
46.	Vermont.....	VT	N									
47.	Virginia.....	VA	N									
48.	Washington.....	WA	N									
49.	West Virginia.....	WV	N									
50.	Wisconsin.....	WI	N									
51.	Wyoming.....	WY	N									
52.	American Samoa.....	AS	N									
53.	Guam.....	GU	N									
54.	Puerto Rico.....	PR	L	9,603,942	97,265	111,269,867		120,971,074				
55.	US Virgin Islands.....	VI	L	89,454		12,486,085		12,575,539				
56.	Northern Mariana Islands.....	MP	N									
57.	Canada.....	CAN	N									
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0	0	0	
59.	Subtotal.....	(a) 2		9,693,396	97,265	123,755,952	0	133,546,613			0	
90.	Reporting entity contributions for employee benefit plans.....	XXX										
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX										
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX										
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX										
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0	0	0	
95.	Totals (Direct Business).....	XXX		9,693,396	97,265	123,755,952	0	133,546,613			0	
96.	Plus reinsurance assumed.....	XXX				1,023,313		1,023,313				
97.	Totals (All Business).....	XXX		9,693,396	97,265	124,779,265	0	134,569,926			0	
98.	Less reinsurance ceded.....	XXX		696,817		2,638,765		3,335,582				
99.	Totals (All Business) less reinsurance ceded.....	XXX		8,996,579	97,265	(b) 122,140,500	0	131,234,344			0	

DETAILS OF WRITE-INS

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

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

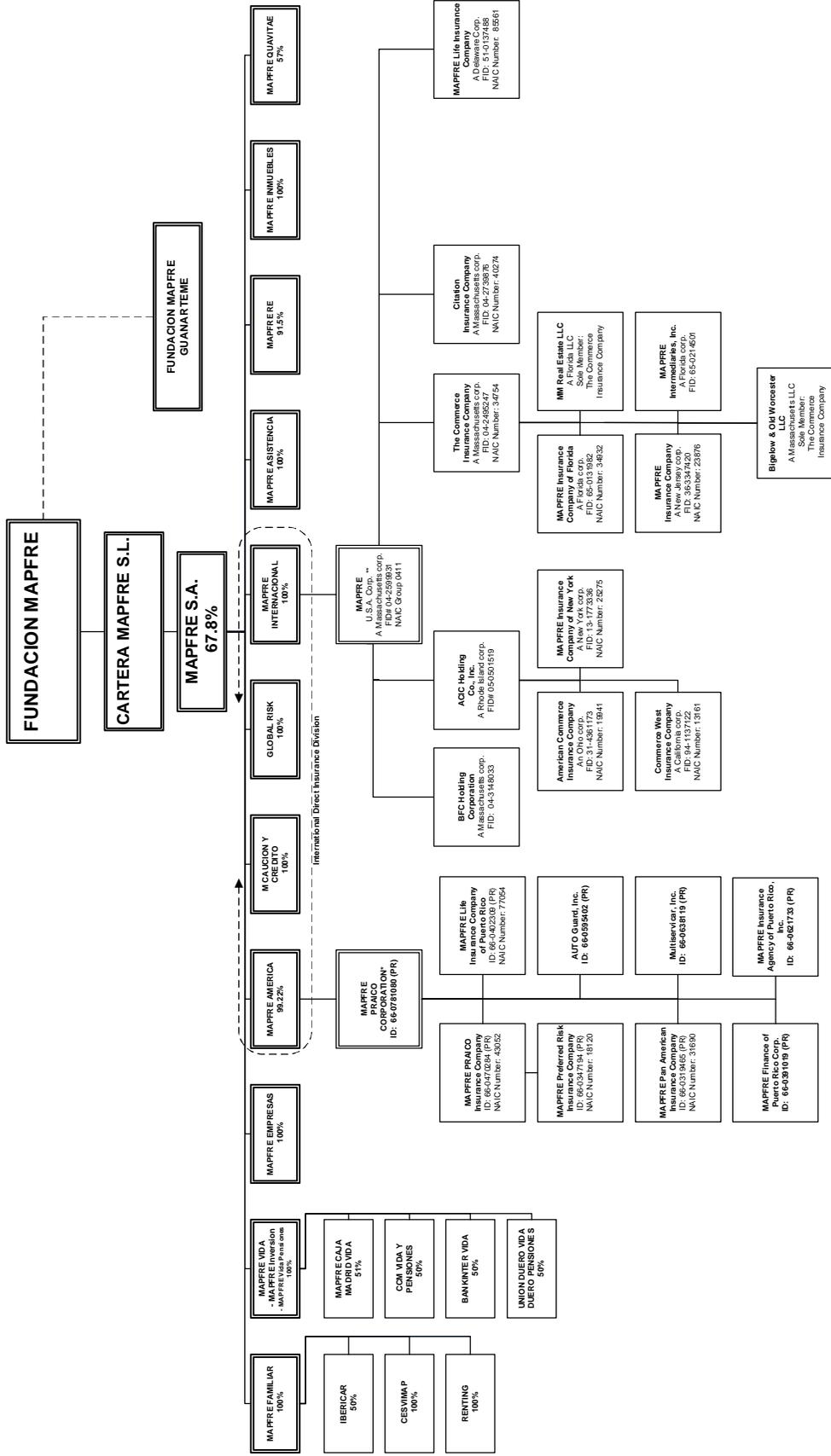
Explanation of basis of allocation by states, etc., of premiums and annuity considerations.

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

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9, 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 1 – ORGANIZATIONAL CHART



* All subsidiaries of MAPFRE PRAICO Corporation are 100% owned by their parent companies, except ACC Holding Co., Inc., which is 8% owned by AAA Southern New England and 0.06% owned by AAA Ohio Auto Club and AAA Oregon / Idaho each.

** All subsidiaries of MAPFRE U.S.A. Corp. are 100% owned by their parent companies, except ACC Holding Co., Inc., which is 8% owned by AAA Southern New England and 0.06% owned by AAA Ohio Auto Club and AAA Oregon / Idaho each.

***See attached list for additional companies.

	% OWNED	NAIC	FED ID
FUNDACION MAPFRE			
CARTERA MAPFRE, S.L.	100.0		
MAPFRE, S.A.	100.0		
MAPFRE FAMILIAR COMPAÑIA DE SEGUROS Y REASEGUROS, S.A.	100.0		
POLICLINICO SALUD 4, S.A.	100.0		
MULTISERVICAR	100.0		
MAPFRE GESTION DE FLOTAS, S.A.	100.0		
CLUB MAPFRE, S.A.	100.0		
MAPFRE MULTICENTRO DEL AUTOMOVIL, S.A.	100.0		
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	100.0		
VERTI ASEGURADORA, COMPANIA DE SEGUROS Y REASEGUROS, S.A.	100.0		
BUSINESS LAB VENTURES, S.A.	100.0		
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5		
MAPFRE TECH	78.5		
MAPFRE VIDEO Y COMUNICACION, S.A.	50.0		
DISEÑO URBANO, S.L.	50.0		
SERVICIOS COMERCIALES Y ENERGETICOS DE BENIDORM, S.L.	50.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
FINLOG-ALUGUER E COMERCIO DE AUTOMOVEIS, S.A.	50.0		
CATALUNYA CAIXA ASSEGUANCES GENERALS	50.0		
IBERICAR, SOCIEDAD IBERICA DEL AUTOMOVIL, S.A.	50.0		
AUTOMOCION PENINSULAR INMUEBLES, S.A.	50.0		
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9		
BANKINTER SEGUROS GENERALES, S.A.	25.1		
RESTREATOR.COM LTD	25.0		
ESPACIOS AVANZADOS DEL MEDITERRANEO, S.L.	22.5		
AUDATEX ESPANA, S.A.	12.5		
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0		
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	16.4		
FUNESPANA, S.A.	63.8		
FUNERARIA PEDROLA, S.L.	100.0		
FUNEBALEAR, S.L.	100.0		
FUENMALAGA, S.L.	100.0		
SERVICIOS EMPRESAS MORTUORIAS PONTEVEDRESAS, S.A.	100.0		
KEGYELET TEMETKEZESI SZOLGALAT	100.0		
TANATORIUM ZRT	100.0		
ALL FUNERAL SERVICES, S.L.	100.0		
FUNERARIA CRESPO, S.L.	100.0		
TANATORIO SAN ALBERTO, S.A.	100.0		
FUNEGRUP, S.L.	100.0		
SALZILLO SERVICIOS FUNERARIOS S.L.	76.0		
SERVICIOS Y GESTION FUNERARIA, S.A.	100.0		
SERVICIOS FUNERARIOS EL CARMEN, S.A.	100.0		
FUNERARIA GIMENO, S.A.	100.0		
FUNERARIA SANTO ROSTRO, S.A.	100.0		
TANATORI ALACANT, S.A.	100.0		
TANATORI BENIDORM, S.L.	100.0		
TANATORIO DE ARANJUEZ, S.L.	100.0		
TANATORI LA DAMA D'ELX, S.L.	97.1		
ZACARIAS NUNO, S.L.	50.0		
FUNERARIA TERRASA, S.A.	100.0		
SERVICIOS FUNERARIOS ALCALA-TORREJON, S.A.	65.2		
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0		
FUNETXEÀ, S.L.	100.0		
FUNERARIA SARRIA, S.A.	100.0		
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0		
FUNERARIA ZETA ORBITAL, S.L.	100.0		
FUNERARIA VALLE DEL EBRO, S.L.	100.0		
INICIATIVAS ALCAESAR, S.L.	64.9		
ALCAESAR FUNERHERVAS, S.L.	100.0		
ALCAESAR FUNERCORIA, S.L.	100.0		
FUNERTRUJILLO, S.L.	100.0		
SERVICIOS FUNERARIOS NUESTRA SENORA DE LA LUZ, S.L.	30.0		
ALCAESAR FUNERPLASENCIA, S.L.	50.0		
NUEVO TANATORIO, S.L.	50.0		
NUEVOS SERVICIOS FUNERARIOS, S.L.	50.0		
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0		
TANATORIO Y CEMENTERIO DE SANLUCAR, S.L.	75.0		
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0		
GESTION DE CEMENTERIS DE TARRAGONA	50.0		
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6		
POMPAS FUNEBRES DOMINGO, S.L.	75.0		
DE MENA SERVICIOS FUNERARIOS S.L.	70.0		
CEMENTERIO PARQUE ANDUJAR, S.L.	60.0		
FUNBIERZO, S.L.	67.5		
FUNERARIA HISPALENSE, S.L.	50.0		
ISABELO ALVAREZ MAYORGA, S.A.	50.0		
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0		
EMPRESA MIXTA SERVICIOS FUNERARIOS DE MADRID, S.A.	49.0		
TANATORIO DE ECÍJA, S.L.	25.0		
TANATORIO SE-30 SEVILLA, S.L.	10.0		
HIJOS DE LUIS SANTOS, S.L.	100.0		
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	66.0		
FUNERARIAS REUNIDAS DEL BIERZO, S.A.	34.0		
MAPFRE INMUEBLES, S.G.A.	50.2		
INMOBILIARIA MAPINVER S.A.	100.0		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.4		
BIOINGENIERIA ARAGONESA, S.L.	40.0		
MAPFRE SEGUROS GERAIS S.A.	100.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9		
MAPFRE TECH	14.7		
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0		
MIRACETI S.A.	100.0		
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	100.0		
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.0		
MAPFRE INVERSION DOS SOCIEDAD GESTORA DE INSTITUCIONES DE INVERSION COLECTIVA S.A.	100.0		
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9		
GESTION MODA SHOPPING S.A.	99.8		
MAPFRE CAJA MADRID VIDA, S.A.	51.0		
CATALUNYACAIXA VIDA S.A. D'ASSEGUANCES I	50.0		
BANKINTER SEGUROS DE VIDA, S.A.	50.0		
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0		
UNION DEL DUERO COMPANIA DE SEGUROS DE VIDA, S.A.	50.0		
DUERO PENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES, S.A.	50.0		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3		
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	91.5		
INVERSIONES IBERICAS, L.T.D.A.	100.0		

ITSEMAP CHILE, S.A.	25.0	
CIAR INVESTMENT	100.0	
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.0	
REINSURANCE MANAGEMENT INC.	100.0	
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS, S.A.	100.0	
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	100.0	
MAPFRE CHILE REASEGUROS, S.A.	100.0	
C R ARGENTINA, S.A.	100.0	
CAJA REASEGURADORA DE CHILE, S.A.	99.8	
INMOBILIARIA TIRILLUCA S.A.	43.8	
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4	
ADMINISTRADORA DE PROPIEDADES S.A.	31.3	
COMMERCIAL Y TURISMO, S.A.	31.2	
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0	
ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE, S.A.	40.0	
MAPFRE AMERICA, S.A.	99.2	
MAPFRE ARGENTINA HOLDING	100.0	
CLUB MAPFRE ARGENTINA	96.1	
MAPFRE ARGENTINA SEGUROS S.A.	100.0	
CESVI ARGENTINA, S.A.	65.0	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0	
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0	
MAPFRE PRAICO CORPORATION	100.0	66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0	31690 66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0	66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0	66-0621733
AUTO GUARD INC.	100.0	66-0595402
MULTISERVICAR INC.	100.0	66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0	77054 66-0402309
MAPFRE PRAICO INSURANCE COMPANY	100.0	43052 66-0470284
MAPFRE PREFERRED RISK INSURANCE COMPANY	100.0	18120 66-0347194
MAPFRE LA SEGURIDAD S.A.	99.5	
CLUB MAPFRE S.A.	100.0	
CEFOPROSEG C.A.	100.0	
INVERSORA SEGURIDAD C.A.	100.0	
AUTOMOTRIZ MULTISERVICAR, C.A.	99.7	
MAPFRE CHILE SEGUROS S.A.	100.0	
EUROAMERICA ASESORIAS GENERALES S.A.	100.0	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	18.6	
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	81.4	
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE	100.0	
MAPFRE CHILE VIDA S.A.	100.0	
INVERSIONES MAPFRE CHILE LIMITADA	100.0	
MAPFRE HOLDING DO BRASIL LTDA	98.8	
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0	
DETECTAR DESENVOLVIMIENTO DE TECNICAS PARA TRANSFERENCIAS ES ADMINISTRACAO DE RISCOS LTDA	100.0	
PROTENSEG CORRETORA DE SEGUROS LTDA	90.0	
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0	
MAPFRE SAUDE LTDA	100.0	
MAPFRE BRASIL PARTICIPACOES, S.A.	91.7	
MAPFRE PREVIDENCIA S.A.	100.0	
MAPFRE SEGUADORA DE CREDITO A LA EXPORTACION, S.A.	100.0	
MAPFRE CAPITALIZACAO	100.0	
MAPFRE BB SH2 PARTICIPACOES, S.A.	50.0	
ALIANCA DO BRASIL SEGUROS S.A.	100.0	
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0	
MAPFRE SEGUROS GERAIS S.A.	100.0	
MAPFRE AFFINITY SEGUADORA	100.0	
MAPFRE ASISTENCIA	100.0	
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0	
MAPFRE VIDA S.A.	100.0	
VIDA SEGUADORA	100.0	
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0	
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0	
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0	
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	100.0	
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	94.3	
CREDIMAPFRE	94.9	
AUTOMOTORES CAPITAL LTDA	100.0	
MAPFRE SERVICIOS EXEQUIALES SAS	100.0	
MAPFRE COLOMBIA VIDA S.A.	94.4	
GESTIMAP S.A.	92.3	
CESVI COLOMBIA, S.A.	63.9	
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3	
CORPORACION FINISTERRE, S.A.	100.0	
MAPFRE PERU CAMPANIA DE SEGUROS Y REASEGUROS	99.3	
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.6	
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0	
MAPFRE SOFT S.A.	100.0	
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5	
APOINT S.A.	100.0	
MAPFRE LA URUGUAYA S.A.	100.0	
MAPFRE DOMINICANA S.A.	100.0	
MAPFRE BHD COMPANIA DE SEGUROS, S.A.	51.0	
CREDI PRIMAS, S.A.	100.0	
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0	
MAPFRE TEPEYAC S.A.	44.3	
MAPFRE TEPEYAC S.A.	55.7	
UNIDAD MOVIL DE DIAGNOSTICO S.A.	100.0	
TEPEYAC INC.	100.0	
MAPFRE SERVICIOS MEXICANOS	100.0	
MAPFRE FIANZAS S.A.	100.0	
ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	78.8	
TEPEYAC ASESORES	51.0	
TEPEYAC ASESORES	16.0	
CESVI MEXICO, S.A.	14.0	
MAPFRE AMERICA CENTRAL, S.A.	100.0	
MAPFRE PANAMA	99.3	
INMOBILIARIA AMERICANA S.A.	78.9	
MPF TENEDORA AC, S.A.	100.0	
MAPFRE HONDURAS	73.0	
MAPFRE HONDURAS	25.1	
MAPFRE COSTA RICA	100.0	
MAPFRE GUATEMALA	100.0	
MAPFRE NICARAGUA	100.0	
AMA/ASISTENCIA MEDICA ADMISTRADA	99.7	
MAPFRE INTERNACIONAL S.A.	100.0	
MAPFRE USA CORPORATION INC.	100.0	04-2599931
MAPFRE LIFE INSURANCE COMPANY	100.0	85561 51-0137488
THE CITATION INSURANCE COMPANY	100.0	40274 04-2739876

BAY FINANCE HOLDING COMPANY	100.0	04-3148033
INSPOP USA, LLC	10.0	
THE COMMERCE INSURANCE COMPANY	100.0	34754 04-2495247
MAPFRE INTERMEDIARIES	100.0	65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	34932 65-0131982
MAPFRE INSURANCE COMPANY	100.0	23876 36-3347420
MM REAL ESTATE, LLC	100.0	
BIGELOW & OLD WORCESTER, LLC	100.0	04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0	05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	13161 94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	19941 31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	25275 13-1773336
TURKIYE GENEL SIGORTA, A.S.	99.7	
GENEL YASAM SIFORTA, A.S.	100.0	
GENEL SERVISYEDEK PARCA DAGITIM TICARET ANONIM SIRKET	51.0	
MAPFRE INSULAR INSURANCE CORPORATION	74.9	
MIDDLESEA INSURANCE P.L.C.	54.6	
M.S.V. LIFE P.L.C.	50.0	
GROWTH INVESTMENTS LIMITED	100.0	
BEE INSURANCE MANAGEMENT LTD	100.0	
MIDDLESEA ASSIST LIMITED	49.0	
PT ASURANSI BINA DANA ARTA TBK	20.0	
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0	
IBEROASISTENCIA, ARGENTINA S.A.	100.0	
VENEASISTENCIA, S.A.	100.0	
IRELAND ASSIST, LTD	100.0	
MEXICO ASISTENCIA, S.A.	100.0	
FEDERAL ASSIST CO.	100.0	
C.I. DE SERVICIOS Y ASIST.	100.0	
ALLMAP ASSIST	100.0	
ARABA ASSIST	100.0	
LLC M. WARRANTY	100.0	
MAPFRE ASISTENCIA LIMITED	100.0	
MAPFRE ASISTENCIA COMPANY LIMITED	100.0	
MAPFRE WARRANTY JAPAN	100.0	
INSURE AND GO USA	100.0	
COSTA RICA ASISTENCIA	100.0	
QUETZAL ASISTENCIA, S.A.	100.0	
NICASSIT, S.A.	100.0	
EL SALVADOR ASISTENCIA, S.A.	100.0	
NORASIST, INC D/B/A ROAD CANADA	100.0	
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0	
VIAJES MAPFRE CCI, S.L.	100.0	
INSURE AND GO AUSTRALIA	100.0	
BRASIL ASISTENCIA S/A	100.0	
MAPFRE ABRAXAS SOFTWARE, LTD	100.0	
MAPFRE WARRANTY UK LIMITED	100.0	
MAPFRE WARRANTY S.P.A.	100.0	
MAPFRE WARRANTIES	100.0	
FRANCE ASSIST	100.0	
ALLIANCE OPTIMALE, S.L.R.	100.0	
MAPFRE ASSISTANCE USA INC.	100.0	
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0	
INSURE AND GO	100.0	
TRAVEL CLAIMS SERVICES LIMITED	100.0	
INSURE AND GO AUSTRALASIA	100.0	
CIG SERVICES LIMITED	100.0	
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	94.9	
ECUASISTENCIA	94.5	
PERU ASISTENCIA, S.A.	99.9	
CONSULTING DE SERVICIOS Y TECNOLOGIA SIAM, S.A.	99.9	
IBEROASISTENCIA INTERNACIONAL	99.8	
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6	
EUROSOS	99.5	
URUGUAY ASISTENCIA	94.8	
SUR ASISTENCIA, S.A.	99.0	
NILE ASSIT	98.0	
TUR ASSIST	91.7	
ROAD CHINA ASSISTANCE CO., LTD.	60.3	
IBEROASISTENCIA, S.A.	99.9	
MIDDLESEA ASSIST LIMITED	51.0	
ASISTENCIA BOLIVIANA	99.5	
GULF ASSIST, B.S.C.	74.6	
CARIBE ASISTENCIA	73.7	
BENELUX ASSIST, S.A.	70.0	
PANAMA ASISTENCIA	58.0	
LIB ASSIST	51.0	
AFRIQUE ASSISTANCE, S.A.	49.0	
MAPFRE INMUEBLES, S.G.A.	10.0	
INMOBILIARIA MAPINVER S.A.	100.0	
DESARROLLOS URBANOS CIC, S.A.	99.9	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9	
MAPFRE GLOBAL RISKS	100.0	
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0	
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0	
INDUSTRIAL RE MUSINI S.A.	100.0	
MAPFRE SERVICIOS DE CAUCION S.A.	99.7	
SOLUNION SEGUROS DE CREDITO S.A.	50.0	
SOLUNION SERVICIOS DE CREDITO, S.L.U.	100.0	
SOLUNION SERVICIOS DE CREDITO ARGENTINA	95.0	
ACI HOLDING USA	100.0	
EULER HERMES SEGUROS CHILE	75.4	
SOLUNION CHILE SERVICIOS	99.3	
SOLUNION COLUMBIA SERVICIOS	98.3	
EULER HERMES SEGUROS MEJICO	100.0	
SOLUNION MEJICO SERVICIOS	100.0	
MAPFRE AMERICA CAUCION Y CREDITO	100.0	
MAPFRE GARANTIAS Y CREDITO CIA DE SEGUROS, S.A.	100.0	
MAPFRE SEGUROS DE CREDITO S.A.	100.0	
COMPANIA DE SEGUROS DE CREDITOS COMERCIALES, S.A.	94.9	
MAPFRE SEGUROS DE EMPRESAS	100.0	
MAPFRE INMUEBLES, S.G.A.	26.7	
INMOBILIARIA MAPINVER S.A.	100.0	
DESARROLLOS URBANOS CIC, S.A.	99.9	
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9	
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0	
BANKINTER SEGUROS GENERALES, S.A.	25.0	
MAPFRE SERVICIOS MARITIMOS, COMISARIADO Y LIQUIDACION DE AVERIAS, S.A.	100.0	
SERVICIOS DE PERITACION MAPFRE S.A.	96.0	
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3	

AGROSEGURO, S.A.	20.1
ITSEMAP SERVICIOS TECNOLOGICOS MAPFRE, S.A.	60.0
ITSEMAP BRASIL, LTDA	100.0
ITSEMAP MEXICO, S.A.	100.0
ITSEMAP PORTUGAL, LTDA	100.0
ITSEMAP CHILE, S.A.	75.0
MAQUAVIT INMUEBLES, S.L.	56.8
BIOINGENIERIA ARAGONESA, S.L.	60.0
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0
FANCY INVESTMENT S.A.	100.0
CENTRO INTERNACIONAL DE FORMACION DE DIRECTIVOS S.A.	100.0

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