



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE

PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

NAIC Group Code 0525 0525 NAIC Company Code 12952 Employer's ID Number 66-0681710
(Current) (Prior)

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

Country of Domicile United States of America

Incorporated/Organized 09/15/2006 Commenced Business 04/24/2007

Statutory Home Office Metro Office Park 2, Calle 1, Suite 101, Guaynabo, PR, US 00968-1705
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office Metro Office Park 2, Calle 1, Suite 101, Guaynabo, PR, US 00968-1705
(Street and Number) (City or Town, State, Country and Zip Code)
787-620-1414 (Area Code) (Telephone Number)

Mail Address Post Office Box 364865, San Juan, PR, US 00936-4865
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Metro Office Park 2, Calle 1, Suite 101, Guaynabo, PR, US 00968-1705
(Street and Number) (City or Town, State, Country and Zip Code)
787-620-1414-7993 (Area Code) (Telephone Number)

Internet Website Address www.palig.com

Statutory Statement Contact Myriam Marie De Gracia CPA, 787-620-1414-7993
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OFFICERS

President Jose Luis Vargas Treasurer Myriam Marie De Gracia #
Secretary Jose Antonio Fernandez-Jaquete Assistant Secretary Jose Cristobal Corrada

OTHER

DIRECTORS OR TRUSTEES

Jose Antonio Fernandez-Jaquete John Patrick Foley Fernando Perez Colon
Rodolfo Juan Revuelta Jose Luis Vargas

State of PUERTO RICO SS:
County of GUAYNABO

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.

Jose Luis Vargas
President

Jose Antonio Fernandez-Jaquete
Secretary

Myriam Marie De Gracia#
Treasurer

Subscribed and sworn to before me this
day of

- a. Is this an original filing? Yes [ X ] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
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) .....	5,530,479		5,530,479	6,541,870
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....				10,617
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....				
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....1,477,794 , Schedule E - Part 1), cash equivalents				
(\$ ..... , Schedule E - Part 2) and short-term				
investments (\$ ..... , Schedule DA) .....	1,477,794		1,477,794	752,167
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....	15,180		15,180	391,743
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	7,023,453		7,023,453	7,696,397
13. Title plants less \$ ..... charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	70,774		70,774	80,624
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	230,899		230,899	103,790
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$ .....				
earned but unbilled premiums) .....				
15.3 Accrued retrospective premiums (\$ ..... ) and				
contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....				
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	141,146		141,146	147,555
17. Amounts receivable relating to uninsured plans .....	14,425		14,425	
18.1 Current federal and foreign income tax recoverable and interest thereon .....				14,512
18.2 Net deferred tax asset .....	1,055,230	1,055,230		839,350
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	18,745		18,745	41,642
21. Furniture and equipment, including health care delivery assets				
(\$ ..... ) .....	45,781	45,781		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	323,407		323,407	326,928
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	227,225	221,818	5,407	11,482
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	9,151,085	1,322,829	7,828,256	9,262,280
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....				
28. Total (Lines 26 and 27) .....	9,151,085	1,322,829	7,828,256	9,262,280
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Amounts Recoverable Others .....	3,932		3,932	(337)
2502. Prepaid Expenses .....	53,782	53,782		
2503. ASO Fees Due .....	1,475		1,475	11,819
2598. Summary of remaining write-ins for Line 25 from overflow page .....	168,036	168,036		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	227,225	221,818	5,407	11,482

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ ..... 2,668 (Exh. 5, Line 999999) less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	2,668	2,538
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	115,216	101,462
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ ..... Modco Reserve) .....		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11) .....	33,355	73,768
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) .....	1,610,901	1,393,988
5. Policyholders' dividends \$ ..... and coupons \$ ..... 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 \$ ..... Modco) .....		
6.2 Dividends not yet apportioned (including \$ ..... Modco) .....		
6.3 Coupons and similar benefits (including \$ ..... Modco) .....		
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ ..... discount; including \$ ..... 24,420 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) .....	24,420	26,921
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....		
9.2 Provision for experience rating refunds, including the liability of \$ ..... accident and health experience rating refunds of which \$ ..... 128,871 is for medical loss ratio rebate per the Public Health Service Act .....	230,620	304,137
9.3 Other amounts payable on reinsurance, including \$ ..... assumed and \$ ..... ceded .....		
9.4 Interest maintenance reserve (IMR, Line 6) .....		
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... 368 accident and health \$ ..... 5,628 and deposit-type contract funds \$ ..... .....	5,997	(166)
11. Commissions and expense allowances payable on reinsurance assumed .....	2,195	
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6) .....	237,981	234,501
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... accrued for expense allowances recognized in reserves, net of reinsured allowances) .....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5) .....	187,913	167,344
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....	7,518	
15.2 Net deferred tax liability .....		
16. Unearned investment income .....		
17. Amounts withheld or retained by company as agent or trustee .....	82,015	87,336
18. Amounts held for agents' account, including \$ ..... 108,066 agents' credit balances .....	108,066	95,488
19. Remittances and items not allocated .....	96,959	309,738
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		
21. Liability for benefits for employees and agents if not included above .....		
22. Borrowed money \$ ..... and interest thereon \$ ..... .....		
23. Dividends to stockholders declared and unpaid .....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7) .....	64,671	55,347
24.02 Reinsurance in unauthorized and certified (\$ ..... ) companies .....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ ..... ) reinsurers .....		
24.04 Payable to parent, subsidiaries and affiliates .....		
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....		
24.09 Payable for securities .....		
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ ..... .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	2,810,495	2,852,404
27. From Separate Accounts Statement .....		
28. Total liabilities (Lines 26 and 27) .....	2,810,495	2,852,404
29. Common capital stock .....	2,500,000	2,500,000
30. Preferred capital stock .....		
31. Aggregate write-ins for other than special surplus funds .....		
32. Surplus notes .....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) .....	3,663,068	3,663,068
34. Aggregate write-ins for special surplus funds .....		
35. Unassigned funds (surplus) .....	(1,145,306)	246,808
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 29 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 30 \$ ..... ) .....		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ ..... in Separate Accounts Statement) .....	2,517,762	3,909,876
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	5,017,762	6,409,876
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	7,828,256	9,262,280
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....		
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) .....		
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....		

**SUMMARY OF OPERATIONS**

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11) .....	15,241,924	14,672,060
2. Considerations for supplementary contracts with life contingencies .....		
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	280,600	322,409
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	(53,230)	(56,964)
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) .....		
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 .....	338,992	371,242
9. Total (Lines 1 to 8.3) .....	15,808,286	15,308,748
10. Death benefits .....	48,336	214,070
11. Matured endowments (excluding guaranteed annual pure endowments) .....		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) .....		
13. Disability benefits and benefits under accident and health contracts .....	12,119,913	11,493,130
14. Coupons, guaranteed annual pure endowments and similar benefits .....		
15. Surrender benefits and withdrawals for life contracts .....		
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 .....	13,884	(75,685)
20. Totals (Lines 10 to 19) .....	12,182,134	11,631,515
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	599,881	676,314
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) .....	11,972	
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4) .....	3,347,084	3,226,646
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3) .....	372,343	361,877
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 .....	(110,161)	167,936
28. Totals (Lines 20 to 27) .....	16,403,254	16,064,288
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) .....	(594,967)	(755,540)
30. Dividends to policyholders .....		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) .....	(594,967)	(755,540)
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	30,030	37,639
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) .....	(624,997)	(793,179)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....(3,885) (excluding taxes of \$ .....3,885 transferred to the IMR) .....	(3,316)	(6,431)
35. Net income (Line 33 plus Line 34) .....	(628,313)	(799,610)
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	6,409,876	6,846,630
37. Net income (Line 35) .....	(628,313)	(799,610)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....		(2,675)
39. Change in net unrealized foreign exchange capital gain (loss) .....		
40. Change in net deferred income tax .....	215,880	257,679
41. Change in nonadmitted assets .....	(970,357)	120,077
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 .....	(9,324)	(12,224)
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 .....		
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	(1,392,114)	(436,754)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	5,017,762	6,409,876
<b>DETAILS OF WRITE-INS</b>		
08.301. Miscellaneous Income .....	173,649	173,357
08.302. ASO/Fronting Fees .....	165,342	197,885
08.303. ....		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page .....		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) .....	338,992	371,242
2701. Experienced Rated Refunds .....	31,164	304,137
2702. Reinsurance Participation .....	(141,324)	(136,201)
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	(110,161)	167,936
5301. ....		
5302. ....		
5303. ....		
5398. Summary of remaining write-ins for Line 53 from overflow page .....		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....		

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	15,038,796	15,272,638
2. Net investment income .....	314,291	358,187
3. Miscellaneous income .....	345,401	323,510
4. Total (Lines 1 through 3) .....	15,698,488	15,954,335
5. Benefit and loss related payments .....	11,991,750	12,150,028
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	4,203,139	4,417,454
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	7,999	1
10. Total (Lines 5 through 9) .....	16,202,888	16,567,482
11. Net cash from operations (Line 4 minus Line 10) .....	(504,400)	(613,147)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	2,490,275	2,231,727
12.2 Stocks .....	10,617	
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 .....	376,563	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	2,877,455	2,231,727
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	1,484,027	2,510,684
13.2 Stocks .....		
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		328,126
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,484,027	2,838,810
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	1,393,428	(607,083)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(163,402)	73,938
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(163,402)	73,938
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	725,626	(1,146,293)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	752,167	1,898,460
19.2 End of year (Line 18 plus Line 19.1) .....	1,477,794	752,167

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

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**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**  
**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	15,241,924						300,239		14,941,686			
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	280,600						2,359		278,242			
4. Amortization of Interest Maintenance Reserve (IMR)	(53,230)								(53,230)			
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	338,992								338,992			
9. Totals (Lines 1 to 8.3)	15,808,286						302,597		15,505,689			
10. Death benefits	48,336						48,336					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts	12,119,913						1,328		12,118,586			
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts												
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	13,884						130		13,754			
20. Totals (Lines 10 to 19)	12,182,134						49,794		12,132,339			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	599,881						25,771		574,110			
22. Commissions and expense allowances on reinsurance assumed	11,972								11,972			
23. General insurance expenses	3,347,084						61,899		3,285,186			
24. Insurance taxes, licenses and fees, excluding federal income taxes	372,343						579		371,764			
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	(110,161)						(1,033)		(109,128)			
28. Totals (Lines 20 to 27)	16,403,253						137,010		16,266,244			
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(594,967)						165,588		(760,555)			
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(594,967)						165,588		(760,555)			
32. Federal income taxes incurred (excluding tax on capital gains)	30,030								30,030			
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)	(624,997)						165,588		(790,585)			
<b>DETAILS OF WRITE-INS</b>												
08.301. Miscellaneous Income	173,649								173,649			
08.302. ASO/Fronting Fees	165,342								165,342			
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	338,992								338,992			
2701. Experience Rated Refunds	31,164								31,164			
2702. Reinsurance Participation	(141,324)						(1,033)		(140,291)			
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(110,161)						(1,033)		(109,128)			

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

**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 .....	2,538						2,538	
2. Tabular net premiums or considerations .....	262,709						262,709	
3. Present value of disability claims incurred .....					XXX			
4. Tabular interest .....	133						133	
5. Tabular less actual reserve released .....	1,351						1,351	
6. Increase in reserve on account of change in valuation basis .....								
7. Other increases (net) .....								
8. Totals (Lines 1 to 7) .....	266,730						266,730	
9. Tabular cost .....	262,734				XXX		262,734	
10. Reserves released by death .....				XXX	XXX			XXX
11. Reserves released by other terminations (net) .....								
12. Annuity, supplementary contract and disability payments involving life contingencies .....	1,328						1,328	
13. Net transfers to or (from) Separate Accounts .....								
14. Total Deductions (Lines 9 to 13) .....	264,062						264,062	
15. Reserve December 31, current year	2,668						2,668	

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 300,315	280,600
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
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)	
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	300,315	280,600
11. Investment expenses		(g)
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		
17. Net investment income (Line 10 minus Line 16)		280,600
<b>DETAILS OF WRITE-INS</b>		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 5,567 accrual of discount less \$ 29,408 amortization of premium and less \$ 20,120 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	33,534		33,534		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	(7,633)	(7,201)	(14,834)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	25,901	(7,201)	18,700		
<b>DETAILS OF WRITE-INS</b>					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO  
**EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
<b>FIRST YEAR (other than single)</b>											
1. Uncollected	170,372					9,256		161,116			
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct	116,306					9,256		107,050			
3.2 Reinsurance assumed	58,523							58,523			
3.3 Reinsurance ceded	4,457							4,457			
3.4 Net (Line 1 + Line 2)	170,372					9,256		161,116			
4. Advance											
5. Line 3.4 - Line 4	170,372					9,256		161,116			
6. Collected during year:											
6.1 Direct	5,342,280					58,103		5,284,176			
6.2 Reinsurance assumed	214,385							214,385			
6.3 Reinsurance ceded	220,914							220,914			
6.4 Net	5,335,751					58,103		5,277,647			
7. Line 5 + Line 6.4	5,506,122					67,359		5,438,763			
8. Prior year (uncollected + deferred and accrued - advance)	20,280					7		20,273			
9. First year premiums and considerations:											
9.1 Direct	5,438,306					67,352		5,370,954			
9.2 Reinsurance assumed	272,908							272,908			
9.3 Reinsurance ceded	225,371							225,371			
9.4 Net (Line 7 - Line 8)	5,485,842					67,352		5,418,490			
<b>SINGLE</b>											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
<b>RENEWAL</b>											
11. Uncollected	60,527					492		60,035			
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	103,668					782		102,886			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded	43,141					290		42,851			
13.4 Net (Line 11 + Line 12)	60,527					492		60,035			
14. Advance	24,420							24,420			
15. Line 13.4 - Line 14	36,107					492		35,616			
16. Collected during year:											
16.1 Direct	9,943,411					243,497		9,699,914			
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	166,849					1,266		165,582			
16.4 Net	9,776,563					242,231		9,534,332			
17. Line 15 + Line 16.4	9,812,670					242,723		9,569,947			
18. Prior year (uncollected + deferred and accrued - advance)	56,588					9,837		46,751			
19. Renewal premiums and considerations:											
19.1 Direct	9,966,072					234,442		9,731,630			
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	209,990					1,556		208,434			
19.4 Net (Line 17 - Line 18)	9,756,082					232,886		9,523,196			
<b>TOTAL</b>											
20. Total premiums and annuity considerations:											
20.1 Direct	15,404,378					301,794		15,102,583			
20.2 Reinsurance assumed	272,908							272,908			
20.3 Reinsurance ceded	435,361					1,556		433,805			
20.4 Net (Lines 9.4 + 10.4 + 19.4)	15,241,924					300,239		14,941,686			

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
<b>DIVIDENDS AND COUPONS APPLIED (included in Part 1)</b>											
21. To pay renewal premiums .....											
22. All other .....											
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>											
23. First year (other than single):											
23.1 Reinsurance ceded .....											
23.2 Reinsurance assumed .....	11,972							11,972			
23.3 Net ceded less assumed .....	(11,972)							(11,972)			
24. Single:											
24.1 Reinsurance ceded .....											
24.2 Reinsurance assumed .....											
24.3 Net ceded less assumed .....											
25. Renewal:											
25.1 Reinsurance ceded .....											
25.2 Reinsurance assumed .....											
25.3 Net ceded less assumed .....											
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6) .....											
26.2 Reinsurance assumed (Page 6, Line 22) .....	11,972							11,972			
26.3 Net ceded less assumed .....	(11,972)							(11,972)			
<b>COMMISSIONS INCURRED (direct business only)</b>											
27. First year (other than single) .....	297,738					3,719		294,018			
28. Single .....											
29. Renewal .....	302,144					22,052		280,092			
30. Deposit-type contract funds .....											
31. Totals (to agree with Page 6, Line 21) .....	599,881					25,771		574,110			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

**EXHIBIT 2 - GENERAL EXPENSES**

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	5,302		305,312			310,614
2. Salaries and wages	29,256		1,684,793			1,714,049
3.11 Contributions for benefit plans for employees	3,701		213,137			216,839
3.12 Contributions for benefit plans for agents						
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	336		19,351			19,687
3.32 Other agent welfare						
4.1 Legal fees and expenses	1,958		112,779			114,737
4.2 Medical examination fees						
4.3 Inspection report fees	6		375			381
4.4 Fees of public accountants and consulting actuaries	4,235		243,885			248,120
4.5 Expense of investigation and settlement of policy claims						
5.1 Traveling expenses	760		43,763			44,523
5.2 Advertising	850		48,948			49,798
5.3 Postage, express, telegraph and telephone	1,776		102,275			104,051
5.4 Printing and stationery	6,489		75,703			82,193
5.5 Cost or depreciation of furniture and equipment	817		47,030			47,847
5.6 Rental of equipment	357		20,539			20,896
5.7 Cost or depreciation of EDP equipment and software	349		20,103			20,452
6.1 Books and periodicals	22		1,299			1,322
6.2 Bureau and association fees	63		3,635			3,698
6.3 Insurance, except on real estate	984		56,692			57,676
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	939		54,076			55,015
6.6 Sundry general expenses	832		47,893			48,725
6.7 Group service and administration fees	2,474	18,422	142,485			163,381
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance						
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	383		22,102			22,485
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere						
9.3 Aggregate write-ins for expenses	10		586			597
10. General expenses incurred	61,902	18,422	3,266,761		(a)	3,347,084
11. General expenses unpaid December 31, prior year	28,776		280,748			309,524
12. General expenses unpaid December 31, current year	29,134		290,482			319,617
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	61,543	18,422	3,257,026			3,336,991
<b>DETAILS OF WRITE-INS</b>						
09.301. Contributions	10		586			597
09.302. ....						
09.303. ....						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page 09.399.						
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	10		586			597

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					
2. State insurance department licenses and fees	126	42,768			42,894
3. State taxes on premiums	216	152,865			153,080
4. Other state taxes, including \$ for employee benefits	97	27,830			27,926
5. U.S. Social Security taxes	143	110,600			110,743
6. All other taxes		37,701			37,701
7. Taxes, licenses and fees incurred	580	371,763			372,343
8. Taxes, licenses and fees unpaid December 31, prior year		167,344			167,344
9. Taxes, licenses and fees unpaid December 31, current year	216	187,697			187,913
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	365	351,410			351,775

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

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

**NONE**



**EXHIBIT 5 - INTERROGATORIES**

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [ ] No [ X ]
- 1.2 If not, state which kind is issued. ....
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [ ] No [ X ]
- 2.2 If not, state which kind is issued. ....
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [ ] No [ X ]  
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? ..... Yes [ ] No [ X ]  
If so, state:  
4.1 Amount of insurance? ..... \$ .....  
4.2 Amount of reserve? ..... \$ .....  
4.3 Basis of reserve: .....  
4.4 Basis of regular assessments: .....  
4.5 Basis of special assessments: .....  
4.6 Assessments collected during the year ..... \$ .....
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts. ....
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? ..... Yes [ ] No [ X ]  
6.1 If so, state the amount of reserve on such contracts on the basis actually held: ..... \$ .....  
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: ..... \$ .....  
Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]  
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements ..... \$ .....  
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount: .....  
7.3 State the amount of reserves established for this business: ..... \$ .....  
7.4 Identify where the reserves are reported in the blank: .....
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]  
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: ..... \$ .....  
8.2 State the amount of reserves established for this business: ..... \$ .....  
8.3 Identify where the reserves are reported in the blank: .....
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? ..... Yes [ ] No [ X ]  
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: ..... \$ .....  
9.2 State the amount of reserves established for this business: ..... \$ .....  
9.3 Identify where the reserves are reported in the blank: .....

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
NONE			
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO  
**EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS**

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves .....	82,761	82,761							
2. Additional contract reserves (a) .....									
3. Additional actuarial reserves-Asset/Liability analysis .....									
4. Reserve for future contingent benefits .....									
5. Reserve for rate credits .....									
6. Aggregate write-ins for reserves .....									
7. Totals (Gross) .....	82,761	82,761							
8. Reinsurance ceded .....									
9. Totals (Net) .....	82,761	82,761							
CLAIM RESERVE									
10. Present value of amounts not yet due on claims .....									
11. Additional actuarial reserves-Asset/Liability analysis .....									
12. Reserve for future contingent benefits .....	32,455	32,455							
13. Aggregate write-ins for reserves .....									
14. Totals (Gross) .....	32,455	32,455							
15. Reinsurance ceded .....									
16. Totals (Net) .....	32,455	32,455							
17. TOTAL (Net) .....	115,216	115,216							
18. TABULAR FUND INTEREST .....	3,250	3,250							
DETAILS OF WRITE-INS									
0601. ....									
0602. ....									
0603. ....									
0698. Summary of remaining write-ins for Line 6 from overflow page .....									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) .....									
1301. ....									
1302. ....									
1303. ....									
1398. Summary of remaining write-ins for Line 13 from overflow page .....									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) .....									

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

**EXHIBIT 7 - DEPOSIT TYPE CONTRACTS**

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

**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 .....											
1.2 Reinsurance assumed .....											
1.3 Reinsurance ceded .....											
1.4 Net .....											
2. In course of settlement:											
2.1 Resisted .....											
2.11 Direct .....											
2.12 Reinsurance assumed .....											
2.13 Reinsurance ceded .....											
2.14 Net .....			(b)	(b)		(b)	(b)				
2.2 Other .....											
2.21 Direct .....	338,647								338,647		
2.22 Reinsurance assumed .....											
2.23 Reinsurance ceded .....											
2.24 Net .....	338,647		(b)	(b)		(b)	(b)		(b) 338,647	(b)	(b)
3. Incurred but unreported:											
3.1 Direct .....	1,305,609						33,355		1,272,254		
3.2 Reinsurance assumed .....											
3.3 Reinsurance ceded .....											
3.4 Net .....	1,305,609		(b)	(b)		(b)	(b) 33,355		(b) 1,272,254	(b)	(b)
4. TOTALS .....											
4.1 Direct .....	1,644,256						33,355		1,610,901		
4.2 Reinsurance assumed .....											
4.3 Reinsurance ceded .....											
4.4 Net .....	1,644,256	(a)	(a)				(a) 33,355		1,610,901		

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ \_\_\_\_\_ in Column 2, \$ \_\_\_\_\_ in Column 3 and \$ \_\_\_\_\_ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ \_\_\_\_\_, Individual Annuities \$ \_\_\_\_\_, Credit Life (Group and Individual) \$ \_\_\_\_\_, and Group Life \$ \_\_\_\_\_, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ \_\_\_\_\_, Credit (Group and Individual) Accident and Health \$ \_\_\_\_\_, and Other Accident and Health \$ \_\_\_\_\_ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

**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 .....	11,991,750						90,078		11,901,673		
1.2 Reinsurance assumed .....											
1.3 Reinsurance ceded .....											
1.4 Net .....	(d) 11,991,750						90,078		11,901,673		
2. Liability December 31, current year from Part 1:											
2.1 Direct .....	1,644,256						33,355		1,610,901		
2.2 Reinsurance assumed .....											
2.3 Reinsurance ceded .....											
2.4 Net .....	1,644,256						33,355		1,610,901		
3. Amounts recoverable from reinsurers December 31, current year .....											
4. Liability December 31, prior year:											
4.1 Direct .....	1,579,497						73,768		1,505,729		
4.2 Reinsurance assumed .....											
4.3 Reinsurance ceded .....	111,741								111,741		
4.4 Net .....	1,467,756						73,768		1,393,988		
5. Amounts recoverable from reinsurers December 31, prior year .....											
6. Incurred Benefits											
6.1 Direct .....	12,056,508						49,664		12,006,845		
6.2 Reinsurance assumed .....											
6.3 Reinsurance ceded .....	(111,741)								(111,741)		
6.4 Net .....	12,168,249						49,664		12,118,586		

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

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			
6. Contract loans .....			
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL) .....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....			
18.2 Net deferred tax asset .....	1,055,230		(1,055,230)
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software .....			
21. Furniture and equipment, including health care delivery assets .....	45,781	86,477	40,696
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable .....		66	66
25. Aggregate write-ins for other than invested assets .....	221,818	265,928	44,111
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,322,829	352,471	(970,357)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	1,322,829	352,471	(970,357)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses .....	53,782	22,646	(31,135)
2502. IMR Asset .....	168,036	243,282	75,246
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	221,818	265,928	44,111

## NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The Company presents these financial statements on the basis of accounting principles prescribed or permitted by the Puerto Rico Insurance Department. The National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual, (NAIC SAP) has been adopted by Puerto Rico.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the Commonwealth of Puerto Rico is shown below:

	State of Domicile	2015	2014
<b>NET INCOME</b>			
(1) State basis (Page 4, Line 35, Columns 1 & 3) .....	PR	(628,313)	(799,610)
(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	(628,313)	(799,610)
<b>SURPLUS</b>			
(5) State basis (Page 3, Line 38, Columns 1 & 2) .....	PR	5,017,762	6,409,876
(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	5,017,762	6,409,876

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

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the 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

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the interest method.
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Single Class Mortgage-Backed Securities at amortized cost using the interest method as adjusted under the retrospective method for significant changes in prepayment assumptions and thus estimated cash flows from the original purchase assumptions.
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable
- (10) Not applicable
- (11) Not applicable
- (12) Not applicable
- (13) Not applicable

2. Accounting Changes and Correction of Errors

A. Corrections of Errors - None

3. Business Combinations and Goodwill

- A. Not applicable
- B. Not applicable
- C. Assumption Reinsurance - Not applicable
- D. The Company recognized an impairment loss on 1 bond. The company wrote down Puerto Rico Public Buildings Authority, 5.75% due 7/1/2022, by \$7,201.

4. Discontinued Operations – Not applicable

5. Investments

A. Mortgage Loans

## NOTES TO FINANCIAL STATEMENTS

The Company has no investments in mortgage loans.

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) Prepayment assumptions for Single Class Mortgage-Backed Securities were the “Bloomberg Median”, the median prepayment assumptions from numerous broker dealers as provided by Bloomberg Financial Services. These assumptions are consistent with the current interest rate and economic environment. The Company uses the retrospective method to value all securities which had significant changes in prepayment assumptions. The Company uses the external services of Capital Management Sciences – BondEdge, Hubdata, Inc. and Bloomberg Financial Services in determining market values

(2) Not applicable

(3) Not applicable

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

a. The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ <u>23,129</u>
2. 12 Months or Longer	\$ <u>0</u>

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

1. Less than 12 Months	\$ <u>601,045</u>
2. 12 Months or Longer	\$ <u>0</u>

(5) The company reviews each security where fair value is less than 80% of amortized cost. In determining if a security is or is not other-than-temporarily impaired, the company considers relevant facts and circumstances which include: the current fair value as compared to cost, the length of time the fair value has been below cost, the company's ability and intent to hold the security to maturity or until it recovers in value, the company's assessment of the issuer's ability to make payments when due and changes in the economic outlook. No loan-backed securities have a current fair value less than 80% of amortized costs. At December 31, 2015, the company believes all loan-backed securities will continue to make payments when due and all are not other-than-temporarily impaired

E. Repurchase Agreements

The Company is not invested in any repurchase instruments as of December 31, 2015.

F. None

G. Not applicable

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

1. Restricted Assets (Including Pledged)

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 Activity (a)	3 Total Separate Account (S/A) Restricted Assets	4 S/A Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
a. Subject to contractual obligation for which liability is not shown										
b. Collateral held under security lending agreements										
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	1,389,050				1,389,050	1,213,151	175,899	1,389,050	15.179	17.744
k. On deposit with other regulatory bodies										
l. Pledged 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	1,389,050				1,389,050	1,213,151	175,899	1,389,050	15.179	17.744

2. Not applicable

3. Not applicable

I. Not applicable

J. Not applicable

K. Not applicable

6. Joint Ventures, Partnerships, and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. Due and accrued income is excluded from investment income where collection of interest on bonds is uncertain.

B. At December 31, 2015, there was no amount of due and accrued investment income excluded.

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 and the change from the prior year are comprised of the following components:

	12/31/15			12/31/14			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
1.									
(a) Gross Deferred Tax Assets	\$ 948,425	\$ 108,148	\$ 1,056,573	\$ 758,512	\$ 81,298	\$ 839,810	\$ 189,913	\$ 26,850	\$ 216,763
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 948,425	\$ 108,148	\$ 1,056,573	\$ 758,512	\$ 81,298	\$ 839,810	\$ 189,913	\$ 26,850	\$ 216,763
(d) Deferred Tax Assets Non-admitted	947,082	108,148	1,055,230	-	-	-	947,082	108,148	1,055,230
(e) Subtotal Net Admitted Deferred Tax Assets (1c-1d)	\$ 1,343	\$ -	\$ 1,343	\$ 758,512	\$ 81,298	\$ 839,810	\$ (757,169)	\$ (81,298)	\$ (838,467)
(f) Deferred Tax Liabilities	1,343	-	1,343	460	-	460	883	-	883
(g) Net Admitted Deferred Tax Asset/(Net Admitted Deferred Tax Liability)	\$ -	\$ -	\$ -	\$ 758,052	\$ 81,298	\$ 839,350	\$ (758,052)	\$ (81,298)	\$ (839,350)

	12/31/15			12/31/14			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
2. Admissions Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)(1) and 2(b)(2) Below)	-	-	-	758,512	81,298	839,810	(758,512)	(81,298)	(839,810)
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date	-	-	-	758,512	81,298	839,810	(758,512)	(81,298)	(839,810)
2. Adjusted Gross Deferred Tax Assets Allowed Per Limitation Threshold	-	-	\$961,482	-	-	961,482	-	-	-
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) Above) Offset by Gross Deferred Tax Liabilities	1,343	-	1,343	-	-	-	1,343	-	1,343
(d) Deferred Tax Assets Admitted as the result of the application of SSAP No. 101, Total (2(a) + 2(b) + 2 (c))	\$ 1,343	\$ -	\$ 1,343	\$ 758,512	\$ 81,298	\$ 839,810	\$ (757,169)	\$ (81,298)	\$ (838,467)

	2015	2014
3.		
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	263%	326%
(b) Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b) 2 above	\$ 4,999,017	\$ 5,528,884

	12/31/15			12/31/14			Change		
	(1) Ordinary Percent	(2) Capital Percent	(3) (Col 1+2) Total Percent	(1) Ordinary Percent	(2) Capital Percent	(3) (Col 1+2) Total Percent	(7) (Col 1-4) Ordinary Percent	(8) (Col 2-5) Capital Percent	(9) (Col 7+8) Total Percent
4.									
Impact of Tax-Planning Strategies									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	-	-	-	-	-	-	-	-	-
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	-	-	-	-	-	-	-	-	-

(c) Does the Company's tax-planning strategies include the use of reinsurance: Yes \_\_\_ No X

B. Unrecognized deferred tax liabilities – Not Applicable

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/15	(2) 12/31/14	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ 30,030	\$ 22,380	\$ 7,650
(b) Foreign	-	-	-
(c) Subtotal	30,030	22,380	7,650
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Investment tax credits	-	-	-
(g) Prior year adjustments	-	15,259	(15,259)
(h) Other	-	-	-
(i) Federal and foreign income taxes incurred	\$ 30,030	\$ 37,639	\$ (7,609)

## NOTES TO FINANCIAL STATEMENTS

	(1) 12/31/15	(2) 12/31/14	(3) (Col 1-2) Change
2. Deferred tax assets:			
(a) Ordinary			
(1) Life and health reserves	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividend accrual	-	-	-
(7) Fixed assets	15,764	6,958	8,806
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivable - non-admitted	-	-	-
(11) Net operating loss carryforward	410,631	266,260	144,371
(12) Tax-credit carryforward	507,052	477,022	30,030
(13) Non-admitted assets	-	-	-
(14) Other (including items <5% of total ordinary tax assets)	14,978	8,272	6,706
(99) Subtotal	\$ 948,425	\$ 758,512	\$ 189,913
(b) Statutory valuation allowance adjustment		\$ -	\$ -
(c) Non-admitted	\$ 947,082	\$ -	\$ 947,082
(d) Admitted ordinary deferred tax asset (2a99-2b-2c)	\$ 1,343	\$ 758,512	\$ (757,169)
(e) Capital:			
(1) Investments	\$ 6,183	\$ 2,378	\$ 3,805
(2) Net capital loss carry-forward	102,235	78,920	23,315
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 108,418	\$ 81,298	\$ 27,120
(f) Statutory valuation allowance adjustment	\$ 108,418	\$ -	\$ 108,418
(g) Non-admitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ -	\$ 81,298	\$ (81,298)
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,343	\$ 839,810	\$ (838,467)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ 1,343	\$ -	\$ 1,343
(2) Fixed assets	-	-	-
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (including items <5% of total ordinary tax liabilities)	-	-	-
(99) Subtotal	\$ 1,343	\$ -	\$ 1,343
(b) Capital:			
(1) Investments	\$ -	\$ 460	\$ (460)
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	\$ -	\$ 460	\$ (460)
(c) Deferred tax liabilities (3a99 + 3b99)	1,343	460	883
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ 839,350	\$ (839,350)

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

## NOTES TO FINANCIAL STATEMENTS

	December 31, 2015	Effective Tax Rate
Provision computed at statutory rate	\$ (118,994)	20.00%
Tax exempt income deduction	(12,457)	1.63%
Dividends received deduction	-	0.00%
Interest maintenance reserve	-	0.00%
Change in statutory valuation allowance adjustment	-	0.00%
Prior year true-up	821,470	-107.57%
Other	179,361	-23.49%
Total	<u>\$ 869,380</u>	<u>-109.43%</u>
Federal and foreign income taxes incurred	\$ 30,030	-3.93%
Change in net deferred income taxes	<u>839,350</u>	<u>-109.91%</u>
Total statutory income taxes	<u>\$ 869,380</u>	<u>-113.84%</u>

E. The Company has net capital loss carryforwards in the amount of \$511,173, which expire in 2023 and 2024. The Company has net operating loss carryforwards in the amount of \$1,052,900, which expire in 2024 and 2025.

F. The Company files a Puerto Rico income tax return. The company does not file a U.S. tax return.

#### 10. Information Concerning Parent, Subsidiaries and Affiliates

A. The Company is owned directly by its parent company, Pan-American Life Insurance Company, New Orleans, Louisiana, which owns all of the 500,000 shares outstanding.

B. Excluding reinsurance transactions, the Company had no insurance transactions with any affiliate, nor did it have any non insurance transactions involving greater than or equal to 1/2 of 1% of the total assets of the largest affiliated insurer, except as shown in Schedule Y.

C. None

D. None

E. The Company was involved in no guarantees or undertakings for the benefit of any affiliates which resulted in a material contingent exposure of the Company's or any affiliate insurer's assets or liabilities.

F. Pan-American Life Insurance Company of Puerto Rico receives the following services from its parent: (1) Pan-American Life Insurance Company - this parent provides management and administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.

G. None

H. The Company does not own shares of an upstream intermediate or ultimate parent.

I. The Company does not own any subsidiary, controlled or affiliated (SCA) entity which is in excess of 10% of admitted assets.

J. The Company does not own any impaired SCA entity.

K. None

L. None

#### 11. Debt

A. The Company has no capital notes outstanding

B. The Company has no debt outstanding.

#### 12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences, and Other Postretirement Benefit Plans

##### Defined Contribution Plans

The Company sponsors a contributory tax-deferred contribution plan in which the Company makes a discretionary match to employee contributions. For employees hired prior to January 1, 2004, the Company matched 50% of the employee's first 3% of salary deferrals, and these employees were immediately 100% vested in matching contributions. Effective January 1, 2008, the Company changed the amount that the Company will match for employees hired prior to January 1, 2004 to 100% of the first 6% of salary deferrals with the employee being immediately vested in 100% of the matching contributions. For employees hired January 1, 2004 or later, the Company will match 100% of the first 6% of salary deferrals. These employees are subject to a five-year vesting schedule.

Prior to July 1, 2009, the Company's parent company, Pan-American Life Insurance Company sponsored a separately-administered contributory tax-deferred contribution plan for its branch employees in Puerto Rico in which it made a discretionary match to employee contributions. Effective July 1, 2009, the Company transferred the defined contribution plan from its branch office to its affiliate, Pan-American Life Insurance Company of Puerto Rico. Pan-American Life Insurance Company of Puerto Rico made discretionary matching contributions of approximately \$56,000 and \$76,000 in 2015 and 2014 respectively.

## NOTES TO FINANCIAL STATEMENTS

## Other Employee Benefits

The Company has an annual performance-based incentive plan for its executive and sales level employees. Awards under the plan are contingent upon the attainment of certain predetermined company goals and are subject to the approval of Chief Executive Officer and Senior Manager. Compensation expense in 2015 for the annual performance-based incentive plan was \$42,000.

## 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) At December 31, 2015, the Company has common stock, \$5 par value, 500,000 shares authorized and outstanding.
- (2) There is no preferred stock outstanding.
- (3) Dividends on Company stock are declared by the Board of Directors. Under Puerto Rican law, the Company may pay a dividend without prior consent of the Puerto Rico Office of Insurance Commissioner if the dividend does not exceed 10% of statutory surplus at the end of the preceding year. The Company paid no dividends during 2015.
- (4) There are no stockholders to whom dividends could be paid.
- (5) The Company has \$640,988 in profits that may be paid as ordinary dividends to stockholders.
- (6) The Company has no restrictions on the unassigned surplus.
- (7) The Company did not have any advances to surplus not repaid.
- (8) The Company holds no stocks for special purposes, such as employee stock options and/or incentive savings.
- (9) The Company did not have any changes to special surplus funds.
- (10) The portion of unassigned funds represented or reduced by each of the following items for the year ended December 31, 2015:
 

Unrealized gains & losses –	\$ 0
Non-admitted asset values -	\$1,322,829
Asset valuation reserves -	\$ 64,671
- (11) The Company has no surplus debentures outstanding.
- (12) There has been no restatement of surplus due to quasi-reorganizations.
- (13) There have been no quasi-reorganizations.

## 14. Liabilities, Contingencies and Assessments

- A. The Company is not aware of any material contingent liabilities as of December 31, 2015.
- B. The Company has committed no reserves to cover any contingent liabilities.
- C. There is no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.
- D. (a) 0-25 Claims   0    
 (b) 26-50 Claims         
 (c) 51-100 Claims         
 (d) 101-500 Claims         
 (e) More than 500 Claims         
  
 USD \$3,500
- E. Not applicable
- F. There are no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.

## 15. Leases

The Company does not have any lease obligations at December 31, 2015.

## 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable

## 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

## 18. Gain or Loss to the Reporting Entity from Uninsured A &amp; H Plans and the Uninsured Portion of Partially Insured Plans

- A) ASO Plans

## NOTES TO FINANCIAL STATEMENTS

The gain from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans is as follows during 2015:

		(1) ASO Uninsured Plans	(2) Uninsured Portion of Partially Insured Plans	(3) Total ASO
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$0	\$0	\$0
b.	Total net other income or expenses (including interest paid to or received from plans)	\$ 12,719	\$0	\$ 12,719
c.	Net gain or (loss) from operations	\$ 12,719	\$0	\$ 12,719
d.	Total claim payment volume	\$1,632,633	\$0	\$1,632,633

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

Not applicable

20. Fair Value Measurements

A)

(1) Assets Measured at Fair Value on a Recurring Basis

	2015			
	Level 1	Level 2	Level 3	Total Fair Value
<b>Assets:</b>				
Obligations of U.S. states and municipalities	\$ -	\$ 761,758	\$ -	\$ 761,758
Corporate obligations		3,708,624		3,708,624
Mortgage-backed securities		1,054,900		1,054,900
<b>Total</b>	<b>\$ -</b>	<b>\$ 5,525,282</b>	<b>\$ -</b>	<b>\$ 5,525,282</b>
% of total	0.00%	100.00%	0.00%	

(2) None

(3) Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

None

(4) All of Level 2 assets measured at fair value (\$5,525,282 or 100.00%, as presented above) are priced through independent pricing sources.

B) Not Applicable

C)

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	2015			
			Level 1	Level 2	Level 3	Not Practicable
<b>Assets:</b>						
Bonds	\$ 5,525,282	\$ 5,530,480	\$ -	\$ 5,525,282	\$ -	\$ -
<b>Total</b>	<b>\$ 5,525,282</b>	<b>\$ 5,530,480</b>	<b>\$ -</b>	<b>\$ 5,525,282</b>	<b>\$ -</b>	<b>\$ -</b>

21. Other Items

None

22. Events Subsequent

Type I – Recognized Subsequent Events:

## NOTES TO FINANCIAL STATEMENTS

Subsequent events have been considered through 12/31/2015 for the statutory statement issued on 12/31/2015.

There are no known subsequent events.

## Type II – Non-Recognized Subsequent Events:

The Company is not subject to an annual fee for ACA Health assessments due to the premium under Section 9010 of the Federal Affordable Care Act being below the required \$25 million threshold.

	Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)?	NO	
B. ACA Fee assessment payable for the upcoming year	\$0	\$0
C. ACA Fee assessment paid	\$0	\$0
D. Premium Written Subject to ACA 9010 assessment	\$0	\$0
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 30)		
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)		
G. Authorized Control Level (Five-Year Historical Line 31)		
H. Would reporting the ACA assessment as of December 31, 2015, have triggered an RBC action level (YES/NO)?	No	

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

## 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 ( ) No (X)

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

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 statements? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ 93,548

## NOTES TO FINANCIAL STATEMENTS

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

Pan-American Life Insurance Company of Puerto Rico has not written off uncollectible reinsurance during 2015.

## C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2015.

## 24. Retrospectively Rated Contracts

A. The Company estimates retrospective premium amount for its group health insurance business through application of mathematical formulas analyzing the experience of each participating group.

B. The Company records accrued retrospective premium as an adjustment to earned premiums.

C. The amount of net premiums written by the Company at December 31, 2015 that are subject to retrospective rating features approximated \$2,117,516 for Puerto Rico Affiliate. This represents 13.9% of total net premiums written for group health policies.

D. Medical loss ratio rebates required pursuant to the Public Health Services Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	0	0	0		0
(2) Medical loss ratio rebates paid	0	0	0		0
(3) Medical loss ratio rebates unpaid	0	0	0		0
(4) Plus reinsurance assumed amounts	0	0	0		0
(5) Less reinsurance ceded amounts	0	0	0		0
(6) Rebates unpaid net of reinsurance	0	0	0		0
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	233,552	0	0		233,552
(8) Medical loss ratio rebates paid	104,681	0	0		104,681
(9) Medical loss ratio rebates unpaid	128,871	0	0		128,871
(10) Plus reinsurance assumed amounts	0	0	0		0
(11) Less reinsurance ceded amounts	0	0	0		0
(12) Rebates unpaid net of reinsurance	128,871	0	0		128,871

## E. Risk-Sharing Provisions of the Affordable Care Act (ACA)

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

(2) Not applicable

(3) Not applicable

## 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2014 were \$1.54 million. As of December 31, of 2015, \$1.35 million has been paid for incurred losses and loss adjustment expenses attributable to insured events from prior years. Reserves remaining for prior years are now \$0.03 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the Health line of insurance. Therefore, there has been a \$0.15 million favorable prior-year development since December 31, 2014 to December 31, 2015. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company experienced no amount of favorable or unfavorable prior year loss development on retrospectively rated policies which are subject to premium adjustments.

## 26. Intercompany Pooling Arrangements

Not Applicable

## 27. Structured Settlements

Not Applicable

## NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

Not Applicable

29. Participating Policies

None

30. Premium Deficiency Reserves

As of 12/31/2015, there were no liabilities related to premium deficiency reserves.

Liability carried for premium deficiency reserves	\$0
Date of the most recent evaluation of this liability	11/30/2015
Was anticipated investment income utilized in the calculation?	No

31. Reserves for Life Contracts and Deposit-Type Contracts

(1) None

(2) None

(3) None

(4) The Tabular Interest (Page 7, Line 4), Tabular Less Actual Reserve Released (Page 7, Line 5) have been determined by formula as described for these lines in the instructions.

(5) None

(6) None

32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

Not Applicable

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:

	(1) <u>Gross</u>	(2) <u>Net of Loading</u>
1. Industrial	\$0	\$0
2. Ordinary new business	0	0
3. Ordinary renewal	0	0
4. Credit Life	0	0
5. Group Life	9,748	9,748
6. Group Annuity	<u>0</u>	<u>0</u>
7. Totals	<u>\$9,748</u>	<u>\$9,748</u>

34. Separate Accounts

Not Applicable

35. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of 12/31/2015 and 12/31/2014 was \$43,637 and \$50,960, respectively.

The Company incurred \$369,445 and paid \$413,082 of claim adjustment expenses in the current year, of which \$43,637 of the paid amount was attributable to insured or covered events of prior years. The Company did not change the methodology for calculating the liability for unpaid accident and health claim adjustment expenses compared to prior years.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? ..... Yes [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... Commonwealth of Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2014
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2014
- 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). .....
- 3.4 By what department or departments?  
Commonwealth of Puerto Rico .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1<br>Name of Entity | 2<br>NAIC Company Code | 3<br>State of Domicile |
|---------------------|------------------------|------------------------|
|                     |                        |                        |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**  
**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 .....  
 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]  
 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
 Ernst & Young, 1000 Scotioaq Plaze, 273 Ponce De León Avenue, San Juan, PR 00917-1951
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.2 If the response to 10.1 is yes, provide information related to this exemption:  
 .....  
 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? ..... Yes [ ] No [ X ]  
 10.4 If the response to 10.3 is yes, provide information related to this exemption:  
 .....  
 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? ..... Yes [ X ] No [ ] N/A [ ]  
 10.6 If the response to 10.5 is no or n/a, please explain  
 .....  
 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
 Alan R. Furan, Appointed Actuary, 601 Poydras Street, New Orleans, LA 70130 .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]  
 12.11 Name of real estate holding company .....  
 12.12 Number of parcels involved .....  
 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If, yes provide explanation:  
 .....  
 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**  
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
 .....  
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]  
 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]  
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]  
 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ 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).  
 .....

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**  
**GENERAL INTERROGATORIES**

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? ..... Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

**BOARD OF DIRECTORS**

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

**FINANCIAL**

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ..... Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.11 To directors or other officers.....               | \$ ..... |
| 20.12 To stockholders not officers.....                 | \$ ..... |
| 20.13 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- |   |          |
|---|----------|
| 20.21 To directors or other officers.....               | \$ ..... |
| 20.22 To stockholders not officers.....                 | \$ ..... |
| 20.23 Trustees, supreme or grand (Fraternal Only) ..... | \$ ..... |
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- |                                 |          |
|---------------------------------|----------|
| 21.21 Rented from others.....   | \$ ..... |
| 21.22 Borrowed from others..... | \$ ..... |
| 21.23 Leased from others .....  | \$ ..... |
| 21.24 Other .....               | \$ ..... |
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? ..... Yes [ ] No [ X ]
- 22.2 If answer is yes:
- |   |
|---|
| 22.21 Amount paid as losses or risk adjustment \$ ..... |
| 22.22 Amount paid as expenses .....                     |
| 22.23 Other amounts paid .....                          |
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ 323,407

**INVESTMENT**

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [ X ] No [ ]
- 24.02 If no, give full and complete information relating thereto .....
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided) .....
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? ..... Yes [ ] No [ ] N/A [ X ]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. .... \$ .....
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. .... \$ .....
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**  
**GENERAL INTERROGATORIES**

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

- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ .....
- 24.103 Total payable for securities lending reported on the liability page ..... \$ .....

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). ..... Yes [ X ] No [ ]

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements ..... \$ .....
  - 25.22 Subject to reverse repurchase agreements ..... \$ .....
  - 25.23 Subject to dollar repurchase agreements ..... \$ .....
  - 25.24 Subject to reverse dollar repurchase agreements ..... \$ .....
  - 25.25 Placed under option agreements ..... \$ .....
  - 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....
  - 25.27 FHLB Capital Stock ..... \$ .....
  - 25.28 On deposit with states ..... \$ 1,389,050
  - 25.29 On deposit with other regulatory bodies ..... \$ .....
  - 25.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....
  - 25.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....
  - 25.32 Other ..... \$ .....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
 If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ..... Yes [ ] No [ X ]

27.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ X ] No [ ]

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Citibank Puerto Rico .....	G.P.O. Box 70301, San Juan, P.R. 00936 .....

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**  
**GENERAL INTERROGATORIES**

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

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	5,530,480	5,525,282	(5,198)
30.2 Preferred stocks .....			
30.3 Totals	5,530,480	5,525,282	(5,198)

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

The Company uses the external services of Capital Management Sciences - BondEdge, Hubdata, Inc., Northern Trust and Bloomberg Financial Services in determining market values. ....

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO  
**GENERAL INTERROGATORIES**

**OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....3,388

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
CAMARA DE COMERCIO DEL SUR DE PR .....	1,925

34.1 Amount of payments for legal expenses, if any? .....\$ .....30,864

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
Adsvar, Muniz, Seda & Perez Ochoa, P.S.C. ....	30,864

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

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
.....	

**INTERROGATORY 31.3**

**BOND PRICING METHODOLOGY**

- All Public Corporate Securities are priced by Interactive Data. This pricing is directly fed into the PAM accounting system through HUB Data on a monthly basis. Northern Trust, our custodian bank, uses Interactive Data to price all public corporate securities. In addition, the BondEdge System also provides pricing for all public corporate securities using Interactive Data. BondEdge and Northern Trust pricing is run monthly.
- Interactive Data is a leading global provider of financial market data, analytics and related solutions to financial institutions, active traders and individual investors. The Company's businesses supply time-sensitive pricing, evaluations and reference data for securities traded around the world, including hard-to-value instruments. Interactive Data collects, edits, maintains and delivers pricing and pricing-related data from more than 450 markets and exchanges around the globe. This information includes bid and offer, last trade, open and close, high and low and volume data. Many of the world's best-known financial service and software companies subscribe to the Company's services in support of their trading, analysis, portfolio management and valuation activities.
- BondEdge is a fixed income analytical system, which is used for portfolio pricing, what-if analysis by security or on the entire portfolio, offers an extensive database of mortgage-backed securities and asset-backed securities and projects how they will react to changes in interest rates, and provides cash flow testing under various interest rate scenarios.
- All Mortgage-Backed Securities and Asset-Backed Securities are priced by Interactive Data. This pricing is directly fed into the PAM accounting system through HUB Data on a monthly basis. Northern Trust and the BondEdge system uses Interactive Data to price most mortgage backed securities and asset-backed securities. BondEdge and Northern Trust pricing is run monthly.
- Private Placement Corporate Securities rated Baa3/BBB- (or equivalent) and higher are priced using the BondEdge system and broker indicated levels when available. The BondEdge system is widely used for pricing of investment grade private placement corporate securities. BondEdge uses a very sophisticated pricing spline to determine the appropriate market valuation. This is run on a monthly basis. The pricing spline is based off the Moody's rating of the issuer. The "PAM" investment accounting system supplies the rating. If the private does not have a rating, then the equivalent public bond rating is used. If there is no public bond rating, then the NAIC's SVO-equivalent rating is used, i.e., if the bond is rated a NAIC "2", then the mid-category rating of Baa2 is used.
- All Private Placement Corporate Securities rated below investment grade are priced monthly from broker indicated levels. This type of bond is the most difficult to price since the markets on privates in general can be inefficient. This problem increases the lower the credit quality. Most of these bonds rarely trade. If documentation is found to support a given price, this supported price is used. However, if there is not any support, then the SVO's price is used.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO  
**GENERAL INTERROGATORIES**

**PART 2 - LIFE INTERROGATORIES**

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

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

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

1.31 Reason for excluding:  
.....

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... \$

1.62 Total incurred claims ..... \$

1.63 Number of covered lives .....

All years prior to most current three years

1.64 Total premium earned ..... \$

1.65 Total incurred claims ..... \$

1.66 Number of covered lives .....

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... \$

1.72 Total incurred claims ..... \$

1.73 Number of covered lives .....

All years prior to most current three years

1.74 Total premium earned ..... \$

1.75 Total incurred claims ..... \$

1.76 Number of covered lives .....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	14,934,777	14,307,546
2.2 Premium Denominator .....	15,241,924	14,672,060
2.3 Premium Ratio (2.1/2.2) .....	0.980	0.975
2.4 Reserve Numerator .....	1,693,662	1,469,840
2.5 Reserve Denominator .....	1,762,140	1,571,757
2.6 Reserve Ratio (2.4/2.5) .....	0.961	0.935

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

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

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

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

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

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

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

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

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid ..... \$ 150,151

4.22 Received ..... \$

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

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

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

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

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: ..... \$ 3,663,068

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

7.11 Cash ..... \$

7.12 Stock ..... \$

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**  
**GENERAL INTERROGATORIES**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO  
**GENERAL INTERROGATORIES**

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? ..... Yes [  ] No [  ] N/A [  ]  
 12.2 If the answer to 12.1 is yes, please provide the following:

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

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

13.1 Direct Premium Written .....\$ .....  
 13.2 Total Incurred Claims .....\$ .....  
 13.3 Number of Covered Lives .....

*Ordinary Life Insurance Includes
Term (whether full underwriting,limited underwriting,jet issue,"short form app")
Whole Life (whether full underwriting,limited underwriting,jet issue,"short form app")
Variable Life (with or without secondary gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

**FIVE-YEAR HISTORICAL DATA**

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

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

	1 2015	2 2014	3 2013	4 2012	5 2011
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....					
3. Credit life (Line 21, Col. 6) .....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	62,457	53,300	50,432	65,590	39,968
5. Industrial (Line 21, Col. 2) .....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....					
7. Total (Line 21, Col. 10) .....	62,457	53,300	50,432	65,590	39,968
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) .....					
10. Credit life (Line 2, Col. 6) .....					
11. Group (Line 2, Col. 9) .....	22,476	14,742	1,770	32,804	14,101
12. Industrial (Line 2, Col. 2) .....					
13. Total (Line 2, Col. 10) .....	22,476	14,742	1,770	32,804	14,101
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....					
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....					
15.2 Ordinary-individual annuities (Line 20.4, Col. 4) .....					
16. Credit life (group and individual) (Line 20.4, Col. 5) .....					
17.1 Group life insurance (Line 20.4, Col. 6) .....	300,239	326,969	298,138	303,305	200,873
17.2 Group annuities (Line 20.4, Col. 7) .....					
18.1 A & H-group (Line 20.4, Col. 8) .....	14,941,686	14,345,091	16,684,742	22,763,340	21,080,286
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) .....					
18.3 A & H-other (Line 20.4, Col. 10) .....					
19. Aggregate of all other lines of business (Line 20.4, Col. 11) .....					
20. Total .....	15,241,924	14,672,060	16,982,879	23,066,646	21,281,159
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	7,828,256	9,262,280	9,942,112	11,430,236	10,496,034
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	2,810,495	2,852,404	3,095,482	4,489,245	3,691,788
23. Aggregate life reserves (Page 3, Line 1) .....	2,668	2,538	11,599	24,436	
24. Aggregate A & H reserves (Page 3, Line 2) .....	115,216	101,462	168,086	57,160	48,978
25. Deposit-type contract funds (Page 3, Line 3) .....					
26. Asset valuation reserve (Page 3, Line 24.01) .....	64,671	55,347	43,124	32,482	24,363
27. Capital (Page 3, Lines 29 and 30) .....	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37) .....	2,517,762	3,909,876	4,346,630	4,440,991	4,304,246
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	(504,400)	(613,147)	(371,761)	272,983	1,217,404
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	5,082,433	6,465,223	6,889,754	6,973,473	6,828,609
31. Authorized control level risk - based capital .....	966,165	991,460	1,163,766	1,609,424	1,405,754
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	78.7	85.0	76.1	72.2	86.4
33. Stocks (Lines 2.1 and 2.2) .....		0.1	0.2	0.2	0.1
34. Mortgage loans on real estate(Lines 3.1 and 3.2) .....					
35. Real estate (Lines 4.1, 4.2 and 4.3) .....					
36. Cash, cash equivalents and short-term investments (Line 5) .....	21.0	9.8	23.0	26.4	12.2
37. Contract loans (Line 6) .....					
38. Derivatives (Page 2, Line 7) .....					
39. Other invested assets (Line 8) .....					
40. Receivables for securities (Line 9) .....	0.2	5.1	0.8	1.2	1.3
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
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), .....		10,617	13,292	16,822	10,000
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) .....					
48. Affiliated mortgage loans on real estate .....					
49. All other affiliated .....					
50. Total of above Lines 44 to 49 .....		10,617	13,292	16,822	10,000
51. Total Investment in Parent included in Lines 44 to 49 above .....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	1,322,829	352,471	472,548	125,256	140,600
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	7,828,256	9,262,280	9,942,112	11,430,236	10,496,034
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	280,600	322,409	355,522	374,873	430,490
55. Realized capital gains (losses) (Page 4, Line 34, Column 1) .....	(3,316)	(6,431)	(186,707)	(360)	
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....		(2,675)	(3,530)	(13,178)	
57. Total of above Lines 54, 55 and 56 .....	277,284	313,302	165,284	361,335	430,490
<b>Benefits and Reserve Increases (Page 6)</b>					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11) .....	49,664	223,805	213,723	158,448	30,188
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11) .....	12,118,586	11,483,395	13,004,794	18,905,893	16,345,939
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3) .....					
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) .....	13,754	(66,624)	184	8,182	2,861
62. Dividends to policyholders (Line 30, Col. 1) .....					
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 .....	26.0	26.6	22.7	18.9	20.0
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 .....					
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	81.3	80.0	78.8	83.4	77.8
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....	0.1	0.4	0.3	0.3	0.2
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) .....	28.3	28.7	24.5	19.7	20.8
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) .....	1,310,209	1,355,103	2,346,768	2,234,298	2,018,001
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) .....	1,419,598	1,816,385	2,888,145	2,448,909	2,302,750
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) .....					101
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) .....					1,339
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
72. Industrial life (Col. 2) .....					
73. Ordinary - life (Col. 3) .....					
74. Ordinary - individual annuities (Col. 4) .....					
75. Ordinary-supplementary contracts (Col. 5) .....					
76. Credit life (Col. 6) .....					
77. Group life (Col. 7) .....	165,588	35,702	36,251	52,206	118,019
78. Group annuities (Col. 8) .....					
79. A & H-group (Col. 9) .....	(790,585)	(828,881)	354,292	71,931	956,654
80. A & H-credit (Col. 10) .....					
81. A & H-other (Col. 11) .....					1,239
82. Aggregate of all other lines of business (Col. 12) ....					
83. Total (Col. 1) .....	(624,997)	(793,179)	390,543	124,137	1,075,912

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

**EXHIBIT OF LIFE INSURANCE**

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total Amount of Insurance (a)
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year .....							61	3,209	53,300	53,300
2. Issued during year .....							16	1,123	22,476	22,476
3. Reinsurance assumed .....										
4. Revived during year .....										
5. Increased during year (net) .....								641	6,918	6,918
6. Subtotals, Lines 2 to 5 .....							16	1,764	29,394	29,394
7. Additions by dividends during year .....	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases .....										
9. Totals (Lines 1 and 6 to 8) .....							77	4,973	82,694	82,694
Deductions during year:										
10. Death .....							XXX	11	89	89
11. Maturity .....							XXX			
12. Disability .....							XXX	1	1	1
13. Expiry .....										
14. Surrender .....										
15. Lapse .....							10	1,443	20,147	20,147
16. Conversion .....							XXX	XXX	XXX	
17. Decreased (net) .....										
18. Reinsurance .....										
19. Aggregate write-ins for decreases .....										
20. Totals (Lines 10 to 19) .....							10	1,455	20,237	20,237
21. In force end of year (Line 9 minus Line 20) .....							67	3,518	62,457	62,457
22. Reinsurance ceded end of year .....	XXX		XXX		XXX		XXX	XXX	55	55
23. Line 21 minus Line 22 .....	XXX		XXX		XXX	(b)	XXX	XXX	62,402	62,402
<b>DETAILS OF WRITE-INS</b>										
0801. ....										
0802. ....										
0803. ....										
0898. Summary of remaining write-ins for Line 8 from overflow page .....										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above) .....										
1901. ....										
1902. ....										
1903. ....										
1998. Summary of remaining write-ins for Line 19 from overflow page .....										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above) .....										

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

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

**EXHIBIT OF LIFE INSURANCE (Continued)**

**ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR**

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

**NONE**

**ADDITIONAL INFORMATION ON ORDINARY INSURANCE**

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

**NONE**

**CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS**

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial .....				
37. Ordinary .....				
38. Credit Life (Group and Individual) .....				
39. Group .....	22,476		62,457	
40. Totals (Lines 36 to 39) .....	22,476		62,457	

**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 2 .....				
44. Servicemen's Group Life Insurance included in Line 21 .....				
45. Group Permanent Insurance included in Line 21 .....				

**NONE**

**ADDITIONAL ACCIDENTAL DEATH BENEFITS**

46. Amount of additional accidental death benefits in force at end of year under ordinary policies (a) .....	
--	--

**NONE**

**BASIS OF CALCULATION OF ORDINARY TERM INSURANCE**

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

**NONE**

**POLICIES WITH DISABILITY PROVISIONS**

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium .....							13	359
49. Disability Income .....								
50. Extended Benefits .....			XXX	XXX				
51. Other .....								
52. Total .....		(b)		(b)		(b)	13	(b) 359

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

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

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

**SUPPLEMENTARY CONTRACTS**

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

**NONE**

**ANNUITIES**

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

**NONE**

**ACCIDENT AND HEALTH INSURANCE**

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year .....	5,221	15,018,276				
2. Issued during year .....	999					
3. Reinsurance assumed .....						
4. Increased during year (net) .....	3,058	XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....	9,278	XXX		XXX		XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....	4,097	XXX		XXX		XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Totals (Lines 6 to 8) .....	4,097	XXX		XXX		XXX
10. In force end of year .....	5,181	(a) 14,984,090		(a)		(a)

**DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS**

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

**NONE**

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

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Allocated by States and Territories

States, Etc.	1 Active Status	Life Contracts		Direct Business Only			
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 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	300,273	14,984,090		15,284,363	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N					
58. Aggregate Other Alien	OT	XXX					
59. Subtotal	(a) 1	300,273		14,984,090		15,284,363	
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	1,328				1,328	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX	301,600		14,984,090		15,285,691	
96. Plus reinsurance assumed	XXX			214,385		214,385	
97. Totals (All Business)	XXX	301,600		15,198,476		15,500,076	
98. Less reinsurance ceded	XXX	1,266		386,496		387,763	
99. Totals (All Business) less Reinsurance Ceded	XXX	300,334		(b) 14,811,979		15,112,313	
<b>DETAILS OF WRITE-INS</b>							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

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

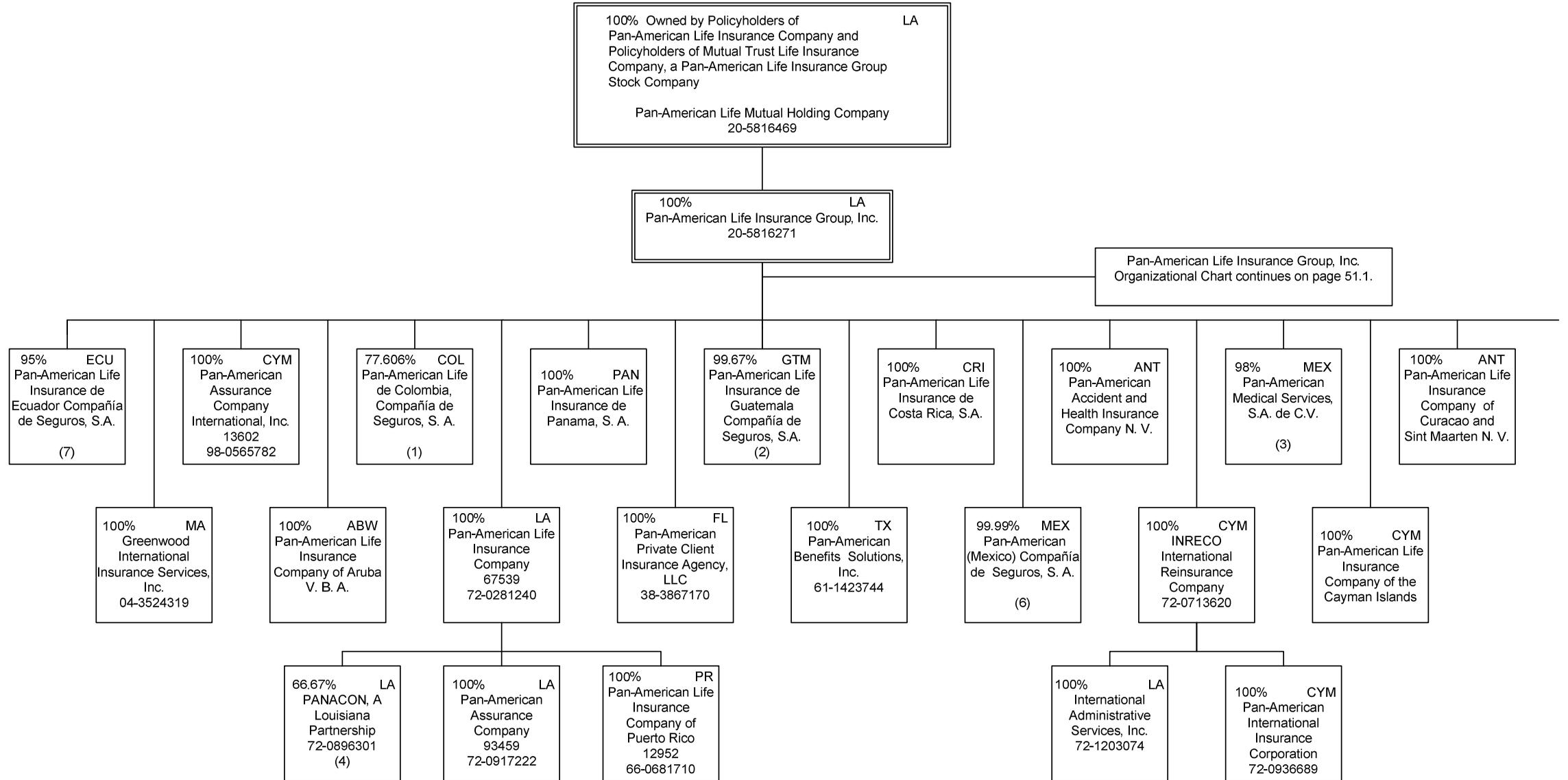
Explanation of basis of allocation by states, etc., of premiums and annuity considerations

Not applicable

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

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

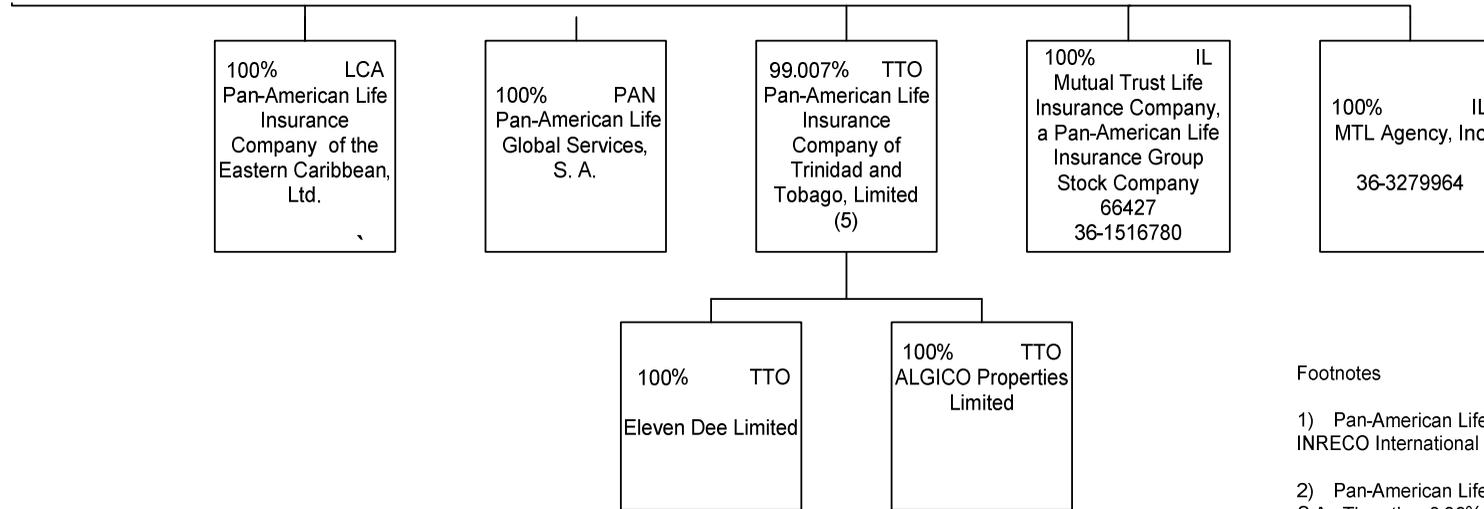
**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**



51

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

(Pan-American Life Insurance Group, Inc. continued from page 51)



Footnotes

- 1) Pan-American Life Insurance Group, Inc. owns 77.606% of Pan-American Life de Colombia, Compañía de Seguros, S.A. INRECO International Reinsurance Company owns 22.387%.
- 2) Pan-American Life Insurance Group, Inc. owns 99.67% of Pan-American Life Insurance de Guatemala Compañía de Seguros, S.A. The other 0.33% is owned by INRECO International Reinsurance Company.
- 3) Pan-American Life Insurance Group, Inc. owns 98% of Pan-American Medical Services, S.A. de C.V. The other 2% is owned by INRECO International Reinsurance Company.
- 4) Pan American Life Insurance Company owns 66.67% of PANACON, A Louisiana Partnership and Louisiana Acquisitions Corp. owns the other 33.33%.
- 5) .993% owned by third-party shareholders.
- 6) .01% owned by INRECO International Reinsurance Company.
- 7) 5% owned by Colombia Pan-American Life de Colombia, Compañía de Seguros, S.A.

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. IMR Asset .....	168,036	168,036		
2597. Summary of remaining write-ins for Line 25 from overflow page	168,036	168,036		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO  
**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Schedule H Part 1 Line 11

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts										
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %	
1104. Reinsurance Participation .....	(140,291)	(0.9)	(140,291)	(0.9)															
1197. Summary of remaining write-ins for Line 11 from overflow page	(140,291)	(0.9)	(140,291)	(0.9)															

## ALPHABETICAL INDEX

### ANNUAL STATEMENT BLANK

Analysis of Increase in Reserves During The Year .....	7
Analysis of Operations By Lines of Business .....	6
Asset Valuation Reserve Default Component .....	30
Asset Valuation Reserve Equity .....	32
Asset Valuation Reserve Replications (Synthetic) Assets .....	35
Asset Valuation Reserve .....	29
Assets .....	2
Cash Flow .....	5
Exhibit 1 - Part 1 - Premiums and Annuity Considerations for Life and Accident and Health Contracts .....	9
Exhibit 1 - Part 2 - Dividends and Coupons Applied, Reinsurance Commissions and Expense .....	10
Exhibit 2 - General Expenses .....	11
Exhibit 3 - Taxes, Licenses and Fees (Excluding Federal Income Taxes) .....	11
Exhibit 4 - Dividends or Refunds .....	11
Exhibit 5 - Aggregate Reserve for Life Contracts .....	12
Exhibit 5 - Interrogatories .....	13
Exhibit 5A - Changes in Bases of Valuation During The Year .....	13
Exhibit 6 - Aggregate Reserves for Accident and Health Contracts .....	14
Exhibit 7 - Deposit-Type Contracts .....	15
Exhibit 8 - Claims for Life and Accident and Health Contracts - Part 1 .....	16
Exhibit 8 - Claims for Life and Accident and Health Contracts - Part 2 .....	17
Exhibit of Capital Gains (Losses) .....	8
Exhibit of Life Insurance .....	25
Exhibit of Net Investment Income .....	8
Exhibit of Nonadmitted Assets .....	18
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values .....	27
Five-Year Historical Data .....	22
Form for Calculating the Interest Maintenance Reserve (IMR) .....	28
General Interrogatories .....	20
Jurat Page .....	1
Liabilities, Surplus and Other Funds .....	3
Life Insurance (State Page) .....	24
Notes To Financial Statements .....	19
Overflow Page For Write-ins .....	55
Schedule A - Part 1 .....	E01
Schedule A - Part 2 .....	E02
Schedule A - Part 3 .....	E03
Schedule A - Verification Between Years .....	SI02
Schedule B - Part 1 .....	E04
Schedule B - Part 2 .....	E05
Schedule B - Part 3 .....	E06
Schedule B - Verification Between Years .....	SI02
Schedule BA - Part 1 .....	E07
Schedule BA - Part 2 .....	E08
Schedule BA - Part 3 .....	E09
Schedule BA - Verification Between Years .....	SI03
Schedule D - Part 1 .....	E10
Schedule D - Part 1A - Section 1 .....	SI05
Schedule D - Part 1A - Section 2 .....	SI08
Schedule D - Part 2 - Section 1 .....	E11
Schedule D - Part 2 - Section 2 .....	E12
Schedule D - Part 3 .....	E13
Schedule D - Part 4 .....	E14
Schedule D - Part 5 .....	E15
Schedule D - Part 6 - Section 1 .....	E16
Schedule D - Part 6 - Section 2 .....	E16
Schedule D - Summary By Country .....	SI04
Schedule D - Verification Between Years .....	SI03
Schedule DA - Part 1 .....	E17
Schedule DA - Verification Between Years .....	SI10

**ANNUAL STATEMENT BLANK (Continued)**

Schedule DB - Part A - Section 1 .....	E18
Schedule DB - Part A - Section 2 .....	E19
Schedule DB - Part A - Verification Between Years .....	SI11
Schedule DB - Part B - Section 1 .....	E20
Schedule DB - Part B - Section 2 .....	E21
Schedule DB - Part B - Verification Between Years .....	SI11
Schedule DB - Part C - Section 1 .....	SI12
Schedule DB - Part C - Section 2 .....	SI13
Schedule DB - Part D - Section 1 .....	E22
Schedule DB - Part D - Section 2 .....	E23
Schedule DB - Verification .....	SI14
Schedule DL - Part 1 .....	E24
Schedule DL - Part 2 .....	E25
Schedule E - Part 1 - Cash .....	E26
Schedule E - Part 2 - Cash Equivalents .....	E27
Schedule E - Part 3 - Special Deposits .....	E28
Schedule E - Verification Between Years .....	SI15
Schedule F .....	36
Schedule H - Accident and Health Exhibit - Part 1 .....	37
Schedule H - Part 2, Part 3 and Part 4 .....	38
Schedule H - Part 5 - Health Claims .....	39
Schedule S - Part 1 - Section 1 .....	40
Schedule S - Part 1 - Section 2 .....	41
Schedule S - Part 2 .....	42
Schedule S - Part 3 - Section 1 .....	43
Schedule S - Part 3 - Section 2 .....	44
Schedule S - Part 4 .....	45
Schedule S - Part 5 .....	46
Schedule S - Part 6 .....	47
Schedule S - Part 7 .....	48
Schedule T - Part 2 Interstate Compact .....	50
Schedule T - Premiums and Annuity Considerations .....	49
Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group .....	51
Schedule Y - Part 1A - Detail of Insurance Holding Company System .....	52
Schedule Y - Part 2 - Summary of Insurer's Transactions With Any Affiliates .....	53
Summary Investment Schedule .....	SI01
Summary of Operations .....	4
Supplemental Exhibits and Schedules Interrogatories .....	54