

ANNUAL STATEMENT

OF THE

Popular Life Re

TO THE

Insurance Department

OF THE

STATE OF

Puerto Rico

**FOR THE YEAR ENDED
DECEMBER 31, 2015**

LIFE AND ACCIDENT AND HEALTH

2015



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

POPULAR LIFE RE

NAIC Group Code 0000 (Current) (Prior) NAIC Company Code 11876 Employer's ID Number 66-0631195

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 06/30/2003 Commenced Business 12/10/2003

Statutory Home Office Corporate Office Park Solar A Martínez Nadal, Guaynabo , PR, US 00966
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office Corporate Office Park Solar A Martínez Nadal
(Street and Number)
Guaynabo , PR, US 00966, 787-706-4111
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 70331, Guaynabo , PR, US 00936-8331
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Corporate Office Park Solar A Martínez Nadal
(Street and Number)
Guaynabo , PR, US 00966, 787-706-4111
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact Ivelisse Hernández CPA, 787-706-4111
(Name) (Area Code) (Telephone Number)
ihernandez@popularinsurance.com, 787-773-0769
(E-mail Address) (FAX Number)

OFFICERS

President Ramón D. Lloveras Treasurer Ivelisse Hernández
Secretary Javier D. Ferrer Actuary Alexa Stephens

OTHER

DIRECTORS OR TRUSTEES

Richard L. Carrión Juan P. Perez Ramón D. Lloveras
Juan Guerrero Ignacio Alvarez

State of Puerto Rico SS:
County of _____

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.

Ramón D. Lloveras
President

Javier Ferrer
Secretary

Ivelisse Hernández
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 filed03/01/2016
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

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) | 44,315,422 | | 44,315,422 | 44,728,855 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | 0 | 0 |
| 2.2 Common stocks | | | 0 | 0 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | 0 | 0 |
| 3.2 Other than first liens | | | 0 | 0 |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ | | | 0 | 0 |
| encumbrances) | | | | |
| 4.2 Properties held for the production of income (less | | | | |
| \$ | | | 0 | 0 |
| encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ | | | 0 | 0 |
| encumbrances) | | | | |
| 5. Cash (\$11,816,825, Schedule E - Part 1), cash equivalents | | | | |
| (\$, Schedule E - Part 2) and short-term | | | | |
| investments (\$, Schedule DA) | 11,816,825 | | 11,816,825 | 10,428,904 |
| 6. Contract loans (including \$ premium notes) | | | 0 | 0 |
| 7. Derivatives (Schedule DB) | | | 0 | 0 |
| 8. Other invested assets (Schedule BA) | | | 0 | 0 |
| 9. Receivables for securities | | | 0 | 0 |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | 0 | 0 |
| 11. Aggregate write-ins for invested assets | 0 | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 56,132,247 | 0 | 56,132,247 | 55,157,759 |
| 13. Title plants less \$ charged off (for Title insurers | | | | |
| only) | | | 0 | 0 |
| 14. Investment income due and accrued | 127,574 | | 127,574 | 178,340 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 1,502,826 | | 1,502,826 | 1,418,124 |
| 15.2 Deferred premiums and agents' balances and installments booked but | | | | |
| deferred and not yet due (including \$ | | | | |
| earned but unbilled premiums) | | | 0 | 0 |
| 15.3 Accrued retrospective premiums (\$) and | | | | |
| contracts subject to redetermination (\$) | | | 0 | 0 |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | 0 | 0 |
| 16.2 Funds held by or deposited with reinsured companies | | | 0 | 0 |
| 16.3 Other amounts receivable under reinsurance contracts | | | 0 | 0 |
| 17. Amounts receivable relating to uninsured plans | | | 0 | 0 |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | 54,041 | 54,041 | 0 | 0 |
| 18.2 Net deferred tax asset | 410,005 | | 410,005 | 3,601 |
| 19. Guaranty funds receivable or on deposit | | | 0 | 0 |
| 20. Electronic data processing equipment and software | | | 0 | 0 |
| 21. Furniture and equipment, including health care delivery assets | | | | |
| (\$) | | | 0 | 0 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | 0 | 0 |
| 23. Receivables from parent, subsidiaries and affiliates | | | 0 | 1,738 |
| 24. Health care (\$) and other amounts receivable | | | 0 | 0 |
| 25. Aggregate write-ins for other than invested assets | 23,763 | 23,763 | 0 | 0 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and | | | | |
| Protected Cell Accounts (Lines 12 to 25) | 58,250,456 | 77,804 | 58,172,652 | 56,759,562 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell | | | | |
| Accounts | | | 0 | 0 |
| 28. Total (Lines 26 and 27) | 58,250,456 | 77,804 | 58,172,652 | 56,759,562 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | 0 | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | 0 | 0 | 0 | 0 |
| 2501. Prepaid Assets | 17,682 | 17,682 | 0 | |
| 2502. Accounts Receivable Other | 6,081 | 6,081 | 0 | |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 0 | 0 | 0 | 0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 23,763 | 23,763 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|--|-------------------|-----------------|
| 1. Aggregate reserve for life contracts \$ 20,793,573 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve) | 20,793,573 | 18,025,292 |
| 2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve) | 5,280,437 | 6,030,651 |
| 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) | 825,160 | 937,803 |
| 4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) | 1,850,058 | 1,590,882 |
| 5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10) | 0 | 0 |
| 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 \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) | 0 | 0 |
| 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 \$ 0 is for medical loss ratio rebate per the Public Health Service Act | | |
| 9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded | 0 | 0 |
| 9.4 Interest maintenance reserve (IMR, Line 6) | 0 | 0 |
| 10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$ | | |
| 11. Commissions and expense allowances payable on reinsurance assumed | 628,208 | 664,636 |
| 12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6) | 81,507 | 141,667 |
| 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) | 0 | 0 |
| 15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses) | | 175,074 |
| 15.2 Net deferred tax liability | | |
| 16. Unearned investment income | | |
| 17. Amounts withheld or retained by company as agent or trustee | | |
| 18. Amounts held for agents' account, including \$ agents' credit balances | | |
| 19. Remittances and items not allocated | | |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates | | |
| 21. Liability for benefits for employees and agents if not included above | | |
| 22. Borrowed money \$ and interest thereon \$ | | |
| 23. Dividends to stockholders declared and unpaid | | |
| 24. Miscellaneous liabilities: | | |
| 24.01 Asset valuation reserve (AVR, Line 16, Col. 7) | 28,218 | 35,273 |
| 24.02 Reinsurance in unauthorized and certified (\$ 0) companies | 0 | 0 |
| 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 | 0 | |
| 24.09 Payable for securities | | |
| 24.10 Payable for securities lending | | |
| 24.11 Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | 0 | 0 |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) | 29,487,161 | 27,601,278 |
| 27. From Separate Accounts Statement | | |
| 28. Total liabilities (Lines 26 and 27) | 29,487,161 | 27,601,278 |
| 29. Common capital stock | 2,592,000 | 2,592,000 |
| 30. Preferred capital stock | | |
| 31. Aggregate write-ins for other than special surplus funds | 0 | 0 |
| 32. Surplus notes | 0 | 0 |
| 33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) | 15,408,000 | 15,408,000 |
| 34. Aggregate write-ins for special surplus funds | 0 | 0 |
| 35. Unassigned funds (surplus) | 10,685,491 | 11,158,284 |
| 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) | 26,093,491 | 26,566,284 |
| 38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) | 28,685,491 | 29,158,284 |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) | 58,172,652 | 56,759,562 |
| DETAILS OF WRITE-INS | | |
| 2501. | | |
| 2502. | | |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 0 | 0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 0 | 0 |
| 3101. | | |
| 3102. | | |
| 3103. | | |
| 3198. Summary of remaining write-ins for Line 31 from overflow page | 0 | 0 |
| 3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) | 0 | 0 |
| 3401. | | |
| 3402. | | |
| 3403. | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | 0 | 0 |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | 0 | 0 |

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) | 19,273,033 | 19,231,434 |
| 2. Considerations for supplementary contracts with life contingencies | 0 | 0 |
| 3. Net investment income (Exhibit of Net Investment Income, Line 17) | 1,318,059 | 1,366,031 |
| 4. Amortization of Interest Maintenance Reserve (IMR, Line 5) | 0 | 0 |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | 0 | 0 |
| 6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) | 0 | 0 |
| 7. Reserve adjustments on reinsurance ceded | 0 | 0 |
| 8. Miscellaneous Income: | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | 0 | 0 |
| 8.2 Charges and fees for deposit-type contracts | 0 | 0 |
| 8.3 Aggregate write-ins for miscellaneous income | 0 | 0 |
| 9. Total (Lines 1 to 8.3) | 20,591,092 | 20,597,465 |
| 10. Death benefits | 2,058,559 | 1,807,795 |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | 0 | 0 |
| 12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) | 0 | 0 |
| 13. Disability benefits and benefits under accident and health contracts | 1,732,366 | 1,670,814 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | 0 | 0 |
| 15. Surrender benefits and withdrawals for life contracts | 0 | 0 |
| 16. Group conversions | 0 | 0 |
| 17. Interest and adjustments on contract or deposit-type contract funds | 0 | 0 |
| 18. Payments on supplementary contracts with life contingencies | 0 | 0 |
| 19. Increase in aggregate reserves for life and accident and health contracts | 2,018,068 | 3,730,243 |
| 20. Totals (Lines 10 to 19) | 5,808,993 | 7,208,852 |
| 21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) | 0 | 0 |
| 22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) | 8,916,629 | 9,339,966 |
| 23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4) | 729,701 | 827,681 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3) | 22,230 | 4,507 |
| 25. Increase in loading on deferred and uncollected premiums | 0 | 0 |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | 0 | 0 |
| 27. Aggregate write-ins for deductions | 0 | 0 |
| 28. Totals (Lines 20 to 27) | 15,477,553 | 17,381,006 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | 5,113,539 | 3,216,459 |
| 30. Dividends to policyholders | 0 | 0 |
| 31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | 5,113,539 | 3,216,459 |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains) | 760,743 | 1,018,275 |
| 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) | 4,352,796 | 2,198,184 |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ | (1,981,250) | (200,897) |
| 35. Net income (Line 33 plus Line 34) | 2,371,546 | 1,997,287 |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) | 29,158,283 | 27,168,487 |
| 37. Net income (Line 35) | 2,371,546 | 1,997,287 |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$ | (2,200,000) | 0 |
| 39. Change in net unrealized foreign exchange capital gain (loss) | 0 | 0 |
| 40. Change in net deferred income tax | 406,404 | (693) |
| 41. Change in nonadmitted assets | (57,798) | 3,849 |
| 42. Change in liability for reinsurance in unauthorized and certified companies | 0 | 0 |
| 43. Change in reserve on account of change in valuation basis, (increase) or decrease | 0 | 0 |
| 44. Change in asset valuation reserve | 7,055 | (10,647) |
| 45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) | 0 | 0 |
| 46. Surplus (contributed to) withdrawn from Separate Accounts during period | 0 | 0 |
| 47. Other changes in surplus in Separate Accounts Statement | 0 | 0 |
| 48. Change in surplus notes | 0 | 0 |
| 49. Cumulative effect of changes in accounting principles | 0 | 0 |
| 50. Capital changes: | | |
| 50.1 Paid in | 0 | 0 |
| 50.2 Transferred from surplus (Stock Dividend) | 0 | 0 |
| 50.3 Transferred to surplus | 0 | 0 |
| 51. Surplus adjustment: | | |
| 51.1 Paid in | 0 | 0 |
| 51.2 Transferred to capital (Stock Dividend) | 0 | 0 |
| 51.3 Transferred from capital | 0 | 0 |
| 51.4 Change in surplus as a result of reinsurance | 0 | 0 |
| 52. Dividends to stockholders | (1,000,000) | 0 |
| 53. Aggregate write-ins for gains and losses in surplus | 0 | 0 |
| 54. Net change in capital and surplus for the year (Lines 37 through 53) | (472,793) | 1,989,796 |
| 55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) | 28,685,490 | 29,158,283 |
| DETAILS OF WRITE-INS | | |
| 08.301. | | |
| 08.302. | | |
| 08.303. | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | 0 | 0 |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) | 0 | 0 |
| 2701. | | |
| 2702. | | |
| 2703. | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | 0 | 0 |
| 2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) | 0 | 0 |
| 5301. | | |
| 5302. | | |
| 5303. | | |
| 5398. Summary of remaining write-ins for Line 53 from overflow page | 0 | 0 |
| 5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) | 0 | 0 |

CASH FLOW

| | 1 | 2 |
|---|--------------|------------|
| | Current Year | Prior Year |
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | 19,188,331 | 19,343,838 |
| 2. Net investment income | 1,546,576 | 1,417,283 |
| 3. Miscellaneous income | 0 | 0 |
| 4. Total (Lines 1 through 3) | 20,734,907 | 20,761,121 |
| 5. Benefit and loss related payments | 3,644,393 | 3,632,943 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | 0 | 0 |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 9,765,148 | 10,334,057 |
| 8. Dividends paid to policyholders | 0 | 0 |
| 9. Federal and foreign income taxes paid (recovered) net of \$760,744 tax on capital gains (losses) | 989,858 | 868,281 |
| 10. Total (Lines 5 through 9) | 14,399,399 | 14,835,281 |
| 11. Net cash from operations (Line 4 minus Line 10) | 6,335,508 | 5,925,840 |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 17,213,457 | 4,809,527 |
| 12.2 Stocks | 0 | 1,626,778 |
| 12.3 Mortgage loans | 0 | 0 |
| 12.4 Real estate | 0 | 0 |
| 12.5 Other invested assets | 0 | 0 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 0 | 0 |
| 12.7 Miscellaneous proceeds | 0 | 0 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 17,213,457 | 6,436,305 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 21,159,025 | 2,996,923 |
| 13.2 Stocks | 0 | 0 |
| 13.3 Mortgage loans | 0 | 0 |
| 13.4 Real estate | 0 | 0 |
| 13.5 Other invested assets | 0 | 0 |
| 13.6 Miscellaneous applications | 0 | 1,398,483 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 21,159,025 | 4,395,406 |
| 14. Net increase (decrease) in contract loans and premium notes | 0 | 0 |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | (3,945,568) | 2,040,899 |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | 0 | 0 |
| 16.2 Capital and paid in surplus, less treasury stock | 0 | 0 |
| 16.3 Borrowed funds | 0 | 0 |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | 0 | 0 |
| 16.5 Dividends to stockholders | 1,000,000 | 0 |
| 16.6 Other cash provided (applied) | (2,019) | 2,112 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | (1,002,019) | 2,112 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 1,387,921 | 7,968,851 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 10,428,904 | 2,460,054 |
| 19.2 End of year (Line 18 plus Line 19.1) | 11,816,825 | 10,428,904 |

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

| | | |
|--|--|--|
| | | |
|--|--|--|

**ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
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 | 19,273,033 | 0 | 0 | 0 | 0 | 8,995,669 | 426,584 | 0 | 1,301,551 | 8,549,229 | 0 | 0 |
| 2. Considerations for supplementary contracts with life contingencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Net investment income | 1,318,059 | 0 | 0 | 0 | 0 | 615,203 | 29,173 | 0 | 89,011 | 584,672 | 0 | 0 |
| 4. Amortization of Interest Maintenance Reserve (IMR) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Commissions and expense allowances on reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7. Reserve adjustments on reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. Miscellaneous Income: | | | | | | | | | | | | |
| 8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8.2 Charges and fees for deposit-type contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8.3 Aggregate write-ins for miscellaneous income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9. Totals (Lines 1 to 8.3) | 20,591,092 | 0 | 0 | 0 | 0 | 9,610,872 | 455,757 | 0 | 1,390,562 | 9,133,901 | 0 | 0 |
| 10. Death benefits | 2,058,559 | 0 | 0 | 0 | 0 | 1,949,938 | 108,621 | 0 | 0 | 0 | 0 | 0 |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12. Annuity benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 13. Disability benefits and benefits under accident and health contracts | 1,732,366 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 160,550 | 1,571,816 | 0 | 0 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15. Surrender benefits and withdrawals for life contracts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16. Group conversions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17. Interest and adjustments on contract or deposit-type contract funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18. Payments on supplementary contracts with life contingencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19. Increase in aggregate reserves for life and accident and health contracts | 2,018,068 | 0 | 0 | 0 | 0 | 2,768,282 | 0 | 0 | 0 | (750,214) | 0 | 0 |
| 20. Totals (Lines 10 to 19) | 5,808,993 | 0 | 0 | 0 | 0 | 4,718,220 | 108,621 | 0 | 160,550 | 821,602 | 0 | 0 |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 22. Commissions and expense allowances on reinsurance assumed | 8,916,629 | 0 | 0 | 0 | 0 | 4,745,627 | 246,951 | 0 | 510,648 | 3,413,403 | 0 | 0 |
| 23. General insurance expenses | 729,701 | 0 | 0 | 0 | 0 | 340,588 | 16,151 | 0 | 49,278 | 323,684 | 0 | 0 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 22,230 | 0 | 0 | 0 | 0 | 10,376 | 492 | 0 | 1,501 | 9,861 | 0 | 0 |
| 25. Increase in loading on deferred and uncollected premiums | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 27. Aggregate write-ins for deductions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 28. Totals (Lines 20 to 27) | 15,477,553 | 0 | 0 | 0 | 0 | 9,814,811 | 372,215 | 0 | 721,977 | 4,568,550 | 0 | 0 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | 5,113,539 | 0 | 0 | 0 | 0 | (203,939) | 83,542 | 0 | 668,585 | 4,565,351 | 0 | 0 |
| 30. Dividends to policyholders | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | 5,113,539 | 0 | 0 | 0 | 0 | (203,939) | 83,542 | 0 | 668,585 | 4,565,351 | 0 | 0 |
| 32. Federal income taxes incurred (excluding tax on capital gains) | 760,743 | 0 | 0 | 0 | 0 | 355,076 | 16,838 | 0 | 51,375 | 337,454 | 0 | 0 |
| 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) | 4,352,796 | 0 | 0 | 0 | 0 | (559,015) | 66,704 | 0 | 617,210 | 4,227,897 | 0 | 0 |
| DETAILS OF WRITE-INS | | | | | | | | | | | | |
| 08.301. | | | | | | | | | | | | |
| 08.302. | | | | | | | | | | | | |
| 08.303. | | | | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2701. | | | | | | | | | | | | |
| 2702. | | | | | | | | | | | | |
| 2703. | | | | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(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 Popular Life Re
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 | 18,025,292 | 0 | 0 | 0 | 0 | 18,025,292 | 0 | 0 |
| 2. Tabular net premiums or considerations | 10,020,240 | | | | | 10,020,240 | | |
| 3. Present value of disability claims incurred | 0 | | | | XXX | | | |
| 4. Tabular interest | 679,330 | | | | | 679,330 | | |
| 5. Tabular less actual reserve released | 0 | | | | | | | |
| 6. Increase in reserve on account of change in valuation basis | 0 | | | | | | | |
| 7. Other increases (net) | 0 | | | | | | | |
| 8. Totals (Lines 1 to 7) | 28,724,862 | 0 | 0 | 0 | 0 | 28,724,862 | 0 | 0 |
| 9. Tabular cost | 3,207,793 | | | | XXX | 3,207,793 | | |
| 10. Reserves released by death | 65,826 | | | XXX | XXX | 65,826 | | XXX |
| 11. Reserves released by other terminations (net) | 4,657,670 | | | | | 4,657,670 | | |
| 12. Annuity, supplementary contract and disability payments involving life contingencies | 0 | | | | | | | |
| 13. Net transfers to or (from) Separate Accounts | 0 | | | | | | | |
| 14. Total Deductions (Lines 9 to 13) | 7,931,289 | 0 | 0 | 0 | 0 | 7,931,289 | 0 | 0 |
| 15. Reserve December 31, current year | 20,793,573 | 0 | 0 | 0 | 0 | 20,793,573 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
EXHIBIT OF NET INVESTMENT INCOME

| | 1 Collected During Year | 2 Earned During Year |
|---|----------------------------|-------------------------|
| 1. U.S. Government bonds | (a) 1,527,661 | 1,317,867 |
| 1.1 Bonds exempt from U.S. tax | (a) ..... | ..... |
| 1.2 Other bonds (unaffiliated) | (a) ..... | ..... |
| 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) 3,438 | 3,438 |
| 7. Derivative instruments | (f) ..... | ..... |
| 8. Other invested assets ..... | ..... | ..... |
| 9. Aggregate write-ins for investment income | 0 | 0 |
| 10. Total gross investment income | 1,531,099 | 1,321,305 |
| 11. Investment expenses ..... | ..... | (g) 3,246 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes ..... | ..... | (g) 0 |
| 13. Interest expense ..... | ..... | (h) |
| 14. Depreciation on real estate and other invested assets ..... | ..... | (i) |
| 15. Aggregate write-ins for deductions from investment income ..... | ..... | 0 |
| 16. Total deductions (Lines 11 through 15) ..... | ..... | 3,246 |
| 17. Net investment income (Line 10 minus Line 16) ..... | ..... | 1,318,059 |
| DETAILS OF WRITE-INS | | |
| 0901. .... | ..... | ..... |
| 0902. .... | ..... | ..... |
| 0903. .... | ..... | ..... |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | 0 | 0 |
| 0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) | 0 | 0 |
| 1501. .... | ..... | ..... |
| 1502. .... | ..... | ..... |
| 1503. .... | ..... | ..... |
| 1598. Summary of remaining write-ins for Line 15 from overflow page ..... | ..... | 0 |
| 1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) ..... | ..... | 0 |

- (a) Includes \$ (177,751) accrual of discount less \$ amortization of premium and less \$ 26,415 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 | 0 | 0 | 0 | 0 | 0 |
| 1.1 Bonds exempt from U.S. tax ..... | ..... | ..... | ..... | ..... | ..... |
| 1.2 Other bonds (unaffiliated) | 31,000 | (2,012,250) | (1,981,250) | (2,200,000) | 0 |
| 1.3 Bonds of affiliates | 0 | 0 | 0 | 0 | 0 |
| 2.1 Preferred stocks (unaffiliated) | 0 | 0 | 0 | 0 | 0 |
| 2.11 Preferred stocks of affiliates | 0 | 0 | 0 | 0 | 0 |
| 2.2 Common stocks (unaffiliated) | 0 | 0 | 0 | 0 | 0 |
| 2.21 Common stocks of affiliates | 0 | 0 | 0 | 0 | 0 |
| 3. Mortgage loans | 0 | 0 | 0 | 0 | 0 |
| 4. Real estate | 0 | 0 | 0 | 0 | 0 |
| 5. Contract loans | 0 | 0 | 0 | 0 | 0 |
| 6. Cash, cash equivalents and short-term investments | 0 | 0 | 0 | 0 | 0 |
| 7. Derivative instruments | 0 | 0 | 0 | 0 | 0 |
| 8. Other invested assets | 0 | 0 | 0 | 0 | 0 |
| 9. Aggregate write-ins for capital gains (losses) | 0 | 0 | 0 | 0 | 0 |
| 10. Total capital gains (losses) | 31,000 | (2,012,250) | (1,981,250) | (2,200,000) | 0 |
| DETAILS OF WRITE-INS | | | | | |
| 0901. .... | ..... | ..... | ..... | ..... | ..... |
| 0902. .... | ..... | ..... | ..... | ..... | ..... |
| 0903. .... | ..... | ..... | ..... | ..... | ..... |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | 0 | 0 | 0 | 0 | 0 |
| 0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) | 0 | 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

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 | |
| FIRST YEAR (other than single) | | | | | | | | | | | |
| 1. Uncollected | 0 | | | | | | | | | | |
| 2. Deferred and accrued | 0 | | | | | | | | | | |
| 3. Deferred, accrued and uncollected: | | | | | | | | | | | |
| 3.1 Direct | 0 | | | | | | | | | | |
| 3.2 Reinsurance assumed | 0 | | | | | | | | | | |
| 3.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 3.4 Net (Line 1 + Line 2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Advance | 0 | | | | | | | | | | |
| 5. Line 3.4 - Line 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Collected during year: | | | | | | | | | | | |
| 6.1 Direct | 0 | | | | | | | | | | |
| 6.2 Reinsurance assumed | 17,544,898 | | | | 8,995,669 | | | 8,549,229 | | | |
| 6.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 6.4 Net | 17,544,898 | 0 | 0 | 0 | 8,995,669 | 0 | 0 | 8,549,229 | 0 | 0 | 0 |
| 7. Line 5 + Line 6.4 | 17,544,898 | 0 | 0 | 0 | 8,995,669 | 0 | 0 | 8,549,229 | 0 | 0 | 0 |
| 8. Prior year (uncollected + deferred and accrued - advance) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9. First year premiums and considerations: | | | | | | | | | | | |
| 9.1 Direct | 0 | | | | | | | | | | |
| 9.2 Reinsurance assumed | 17,544,898 | | | | 8,995,669 | | | 8,549,229 | | | |
| 9.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 9.4 Net (Line 7 - Line 8) | 17,544,898 | 0 | 0 | 0 | 8,995,669 | 0 | 0 | 8,549,229 | 0 | 0 | 0 |
| SINGLE | | | | | | | | | | | |
| 10. Single premiums and considerations: | | | | | | | | | | | |
| 10.1 Direct | 0 | | | | | | | | | | |
| 10.2 Reinsurance assumed | 0 | | | | | | | | | | |
| 10.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 10.4 Net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RENEWAL | | | | | | | | | | | |
| 11. Uncollected | 0 | | | | | | | | | | |
| 12. Deferred and accrued | 0 | | | | | | | | | | |
| 13. Deferred, accrued and uncollected: | | | | | | | | | | | |
| 13.1 Direct | 0 | | | | | | | | | | |
| 13.2 Reinsurance assumed | 0 | | | | | | | | | | |
| 13.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 13.4 Net (Line 11 + Line 12) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14. Advance | 0 | | | | | | | | | | |
| 15. Line 13.4 - Line 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 16. Collected during year: | | | | | | | | | | | |
| 16.1 Direct | 0 | | | | | | | | | | |
| 16.2 Reinsurance assumed | 1,728,134 | | | | | 426,584 | | 1,301,550 | | | |
| 16.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 16.4 Net | 1,728,134 | 0 | 0 | 0 | 0 | 426,584 | 0 | 1,301,550 | 0 | 0 | 0 |
| 17. Line 15 + Line 16.4 | 1,728,134 | 0 | 0 | 0 | 0 | 426,584 | 0 | 1,301,550 | 0 | 0 | 0 |
| 18. Prior year (uncollected + deferred and accrued - advance) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19. Renewal premiums and considerations: | | | | | | | | | | | |
| 19.1 Direct | 0 | | | | | | | | | | |
| 19.2 Reinsurance assumed | 1,728,135 | | | | | 426,584 | | 1,301,551 | | | |
| 19.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 19.4 Net (Line 17 - Line 18) | 1,728,135 | 0 | 0 | 0 | 0 | 426,584 | 0 | 1,301,551 | 0 | 0 | 0 |
| TOTAL | | | | | | | | | | | |
| 20. Total premiums and annuity considerations: | | | | | | | | | | | |
| 20.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20.2 Reinsurance assumed | 19,273,033 | 0 | 0 | 0 | 8,995,669 | 426,584 | 0 | 1,301,551 | 8,549,229 | 0 | 0 |
| 20.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20.4 Net (Lines 9.4 + 10.4 + 19.4) | 19,273,033 | 0 | 0 | 0 | 8,995,669 | 426,584 | 0 | 1,301,551 | 8,549,229 | 0 | 0 |

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

| | 1 Total | 2 Industrial Life | Ordinary | | 5 Credit Life (Group and Individual) | Group | | Accident and Health | | | 11 Aggregate of All Other Lines of Business |
|--|-------------|----------------------|---------------------|---------------------------|---|---------------------|----------------|---------------------|------------------------------------|-------------|--|
| | | | 3 Life Insurance | 4 Individual Annuities | | 6 Life Insurance | 7 Annuities | 8 Group | 9 Credit (Group and Individual) | 10 Other | |
| DIVIDENDS AND COUPONS APPLIED (included in Part 1) | | | | | | | | | | | |
| 21. To pay renewal premiums | 0 | | | | | | | | | | |
| 22. All other | 0 | | | | | | | | | | |
| REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED | | | | | | | | | | | |
| 23. First year (other than single): | | | | | | | | | | | |
| 23.1 Reinsurance ceded | 0 | | | | | | | | | | |
| 23.2 Reinsurance assumed | 8,159,030 | | | | 4,745,627 | | | | 3,413,403 | | |
| 23.3 Net ceded less assumed | (8,159,030) | 0 | 0 | 0 | (4,745,627) | 0 | 0 | 0 | (3,413,403) | 0 | 0 |
| 24. Single: | | | | | | | | | | | |
| 24.1 Reinsurance ceded | 0 | | | | | | | | | | |
| 24.2 Reinsurance assumed | 0 | | | | | | | | | | |
| 24.3 Net ceded less assumed | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25. Renewal: | | | | | | | | | | | |
| 25.1 Reinsurance ceded | 0 | | | | | | | | | | |
| 25.2 Reinsurance assumed | 757,599 | | | | | 246,951 | | 510,648 | | | |
| 25.3 Net ceded less assumed | (757,599) | 0 | 0 | 0 | 0 | (246,951) | 0 | (510,648) | 0 | 0 | 0 |
| 26. Totals: | | | | | | | | | | | |
| 26.1 Reinsurance ceded (Page 6, Line 6) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 26.2 Reinsurance assumed (Page 6, Line 22) | 8,916,629 | 0 | 0 | 0 | 4,745,627 | 246,951 | 0 | 510,648 | 3,413,403 | 0 | 0 |
| 26.3 Net ceded less assumed | (8,916,629) | 0 | 0 | 0 | (4,745,627) | (246,951) | 0 | (510,648) | (3,413,403) | 0 | 0 |
| COMMISSIONS INCURRED (direct business only) | | | | | | | | | | | |
| 27. First year (other than single) | 0 | | | | | | | | | | |
| 28. Single | 0 | | | | | | | | | | |
| 29. Renewal | 0 | | | | | | | | | | |
| 30. Deposit-type contract funds | 0 | | | | | | | | | | |
| 31. Totals (to agree with Page 6, Line 21) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
EXHIBIT 2 - GENERAL EXPENSES

| | Insurance | | | | 5 Investment | 6 Total |
|--|-----------|--------------------------|----------------|----------------------------------|-----------------|------------|
| | 1 Life | 2 Accident and Health | | 4 All Other Lines of Business | | |
| | | Cost Containment | 3 All Other | | | |
| 1. Rent | 2,731 | | 2,855 | | | 5,586 |
| 2. Salaries and wages | 538 | | 562 | | | 1,100 |
| 3.11 Contributions for benefit plans for employees | | | | | | 0 |
| 3.12 Contributions for benefit plans for agents | | | | | | 0 |
| 3.21 Payments to employees under non-funded benefit plans | | | | | | 0 |
| 3.22 Payments to agents under non-funded benefit plans | | | | | | 0 |
| 3.31 Other employee welfare | | | | | | 0 |
| 3.32 Other agent welfare | | | | | | 0 |
| 4.1 Legal fees and expenses | | | | | | 0 |
| 4.2 Medical examination fees | | | | | | 0 |
| 4.3 Inspection report fees | | | | | | 0 |
| 4.4 Fees of public accountants and consulting actuaries | 83,196 | | 86,979 | | | 170,175 |
| 4.5 Expense of investigation and settlement of policy claims | | | | | | 0 |
| 5.1 Traveling expenses | | | | | | 0 |
| 5.2 Advertising | | | | | | 0 |
| 5.3 Postage, express, telegraph and telephone | | | | | | 0 |
| 5.4 Printing and stationery | | | | | | 0 |
| 5.5 Cost or depreciation of furniture and equipment | | | | | | 0 |
| 5.6 Rental of equipment | | | | | | 0 |
| 5.7 Cost or depreciation of EDP equipment and software | 3,838 | | 4,013 | | | 7,851 |
| 6.1 Books and periodicals | | | | | | 0 |
| 6.2 Bureau and association fees | | | | | | 0 |
| 6.3 Insurance, except on real estate | 10,367 | | 10,839 | | | 21,206 |
| 6.4 Miscellaneous losses | | | | | | 0 |
| 6.5 Collection and bank service charges | | | | | 3,246 | 3,246 |
| 6.6 Sundry general expenses | 1,144 | | 1,197 | | | 2,341 |
| 6.7 Group service and administration fees | 254,924 | | 266,518 | | | 521,442 |
| 6.8 Reimbursements by uninsured plans | | | | | | 0 |
| 7.1 Agency expense allowance | | | | | | 0 |
| 7.2 Agents' balances charged off (less \$ recovered) | | | | | | 0 |
| 7.3 Agency conferences other than local meetings | | | | | | 0 |
| 9.1 Real estate expenses | | | | | | 0 |
| 9.2 Investment expenses not included elsewhere | | | | | | 0 |
| 9.3 Aggregate write-ins for expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| 10. General expenses incurred | 356,738 | 0 | 372,963 | 0 | 3,246 | 732,947 |
| 11. General expenses unpaid December 31, prior year | 74,245 | | 67,422 | | | 141,667 |
| 12. General expenses unpaid December 31, current year | 39,847 | | 41,660 | | | 81,507 |
| 13. Amounts receivable relating to uninsured plans, prior year | | | | | | 0 |
| 14. Amounts receivable relating to uninsured plans, current year | | | | | | 0 |
| 15. General expenses paid during year (Lines 10+11-12-13+14) | 391,136 | 0 | 398,725 | 0 | 3,246 | 793,107 |
| DETAILS OF WRITE-INS | | | | | | |
| 09.301. | | | | | | |
| 09.302. | | | | | | |
| 09.303. | | | | | | |
| 09.398. Summary of remaining write-ins for Line 9.3 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 |
| 09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above) | 0 | 0 | 0 | 0 | 0 | 0 |

(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 | | | | | 0 |
| 2. State insurance department licenses and fees | 10,868 | 11,362 | | | 22,230 |
| 3. State taxes on premiums | | | | | 0 |
| 4. Other state taxes, including \$ for employee benefits | | | | | 0 |
| 5. U.S. Social Security taxes | | | | | 0 |
| 6. All other taxes | | | | | 0 |
| 7. Taxes, licenses and fees incurred | 10,868 | 11,362 | 0 | 0 | 22,230 |
| 8. Taxes, licenses and fees unpaid December 31, prior year | | | | | 0 |
| 9. Taxes, licenses and fees unpaid December 31, current year | | | | | 0 |
| 10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9) | 10,868 | 11,362 | 0 | 0 | 22,230 |

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) | | |
| DETAILS OF WRITE-INS | | |
| 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.
 Non-participating policies
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
 Non-participating policies
- 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) | | | |

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 | 4,480,693 | | 4,480,693 | | | | | | |
| 2. Additional contract reserves (a) | 0 | | | | | | | | |
| 3. Additional actuarial reserves-Asset/Liability analysis | 0 | | | | | | | | |
| 4. Reserve for future contingent benefits | 0 | | | | | | | | |
| 5. Reserve for rate credits | 0 | | | | | | | | |
| 6. Aggregate write-ins for reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 7. Totals (Gross) | 4,480,693 | 0 | 4,480,693 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. Reinsurance ceded | 0 | | | | | | | | |
| 9. Totals (Net) | 4,480,693 | 0 | 4,480,693 | 0 | 0 | 0 | 0 | 0 | 0 |
| CLAIM RESERVE | | | | | | | | | |
| 10. Present value of amounts not yet due on claims | 799,744 | | 799,744 | | | | | | |
| 11. Additional actuarial reserves-Asset/Liability analysis | 0 | | | | | | | | |
| 12. Reserve for future contingent benefits | 0 | | | | | | | | |
| 13. Aggregate write-ins for reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 14. Totals (Gross) | 799,744 | 0 | 799,744 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15. Reinsurance ceded | 0 | | | | | | | | |
| 16. Totals (Net) | 799,744 | 0 | 799,744 | 0 | 0 | 0 | 0 | 0 | 0 |
| 17. TOTAL (Net) | 5,280,437 | 0 | 5,280,437 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18. TABULAR FUND INTEREST | 0 | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 0601. | | | | | | | | | |
| 0602. | | | | | | | | | |
| 0603. | | | | | | | | | |
| 0698. Summary of remaining write-ins for Line 6 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1301. | | | | | | | | | |
| 1302. | | | | | | | | | |
| 1303. | | | | | | | | | |
| 1398. Summary of remaining write-ins for Line 13 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

| | 1 | 2 | 3 | 4 | 5 | 6 |
|--|-------|----------------------------------|-------------------|---------------------------|---|---------------------------------------|
| | Total | Guaranteed Interest Contracts | Annuities Certain | Supplemental Contracts | Dividend Accumulations or Refunds | Premium and Other Deposit Funds |
| 1. Balance at the beginning of the year before reinsurance | | | | | | |
| 2. 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 Popular Life Re

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 | 0 | | | | | | | | | | |
| 1.2 Reinsurance assumed | 363,226 | | | | | 244,879 | | | 6,427 | 111,920 | |
| 1.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 1.4 Net | 363,226 | 0 | 0 | 0 | 0 | 244,879 | 0 | 0 | 6,427 | 111,920 | 0 |
| 2. In course of settlement: | | | | | | | | | | | |
| 2.1 Resisted | | | | | | | | | | | |
| 2.11 Direct | 0 | | | | | | | | | | |
| 2.12 Reinsurance assumed | 0 | | | | | | | | | | |
| 2.13 Reinsurance ceded | 0 | | | | | | | | | | |
| 2.14 Net | 0 | 0 | (b) 0 | (b) 0 | 0 | (b) 0 | (b) 0 | 0 | 0 | 0 | 0 |
| 2.2 Other | | | | | | | | | | | |
| 2.21 Direct | 0 | | | | | | | | | | |
| 2.22 Reinsurance assumed | 0 | | | | | | | | | | |
| 2.23 Reinsurance ceded | 0 | | | | | | | | | | |
| 2.24 Net | 0 | 0 | (b) 0 | (b) 0 | 0 | (b) 0 | (b) 0 | 0 | (b) 0 | (b) 0 | (b) 0 |
| 3. Incurred but unreported: | | | | | | | | | | | |
| 3.1 Direct | 0 | | | | | | | | | | |
| 3.2 Reinsurance assumed | 2,311,992 | | | | | 490,698 | 89,583 | | 233,336 | 1,498,375 | |
| 3.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 3.4 Net | 2,311,992 | 0 | (b) 0 | (b) 0 | 0 | (b) 490,698 | (b) 89,583 | 0 | (b) 233,336 | (b) 1,498,375 | (b) 0 |
| 4. TOTALS | | | | | | | | | | | |
| 4.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4.2 Reinsurance assumed | 2,675,218 | 0 | 0 | 0 | 0 | 735,577 | 89,583 | 0 | 239,763 | 1,610,295 | 0 |
| 4.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4.4 Net | 2,675,218 | (a) 0 | (a) 0 | 0 | 0 | 735,577 | (a) 89,583 | 0 | 239,763 | 1,610,295 | 0 |

(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 Popular Life Re

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 | 0 | | | | | | | | | | |
| 1.2 Reinsurance assumed | 3,644,392 | | | | | 1,996,489 | 174,713 | | 6,490 | 1,466,700 | |
| 1.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 1.4 Net | (d) 3,644,392 | 0 | 0 | 0 | 0 | 1,996,489 | 174,713 | 0 | 6,490 | 1,466,700 | 0 |
| 2. Liability December 31, current year from Part 1: | | | | | | | | | | | |
| 2.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.2 Reinsurance assumed | 2,675,218 | 0 | 0 | 0 | 0 | 735,577 | 89,583 | 0 | 239,763 | 1,610,295 | 0 |
| 2.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.4 Net | 2,675,218 | 0 | 0 | 0 | 0 | 735,577 | 89,583 | 0 | 239,763 | 1,610,295 | 0 |
| 3. Amounts recoverable from reinsurers December 31, current year | 0 | | | | | | | | | | |
| 4. Liability December 31, prior year: | | | | | | | | | | | |
| 4.1 Direct | 0 | | | | | | | | | | |
| 4.2 Reinsurance assumed | 2,528,685 | 0 | 0 | 0 | 0 | 782,129 | 155,674 | 0 | 85,703 | 1,505,179 | 0 |
| 4.3 Reinsurance ceded | 0 | | | | | | | | | | |
| 4.4 Net | 2,528,685 | 0 | 0 | 0 | 0 | 782,129 | 155,674 | 0 | 85,703 | 1,505,179 | 0 |
| 5. Amounts recoverable from reinsurers December 31, prior year | 0 | | | | | | | | | | |
| 6. Incurred Benefits | | | | | | | | | | | |
| 6.1 Direct | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6.2 Reinsurance assumed | 3,790,925 | 0 | 0 | 0 | 0 | 1,949,937 | 108,622 | 0 | 160,550 | 1,571,816 | 0 |
| 6.3 Reinsurance ceded | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6.4 Net | 3,790,925 | 0 | 0 | 0 | 0 | 1,949,937 | 108,622 | 0 | 160,550 | 1,571,816 | 0 |

- (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.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
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) | | | 0 |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | 0 |
| 2.2 Common stocks | | | 0 |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | 0 |
| 3.2 Other than first liens..... | | | 0 |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | 0 |
| 4.2 Properties held for the production of income..... | | | 0 |
| 4.3 Properties held for sale | | | 0 |
| 5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) | | | 0 |
| 6. Contract loans | | | 0 |
| 7. Derivatives (Schedule DB) | | | 0 |
| 8. Other invested assets (Schedule BA) | | | 0 |
| 9. Receivables for securities | | | 0 |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | 0 |
| 11. Aggregate write-ins for invested assets | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 0 | 0 | 0 |
| 13. Title plants (for Title insurers only) | | | 0 |
| 14. Investment income due and accrued | | | 0 |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | | | 0 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due | | | 0 |
| 15.3 Accrued retrospective premiums and contracts subject to redetermination | | | 0 |
| 16. Reinsurance: | | | |
| 16.1 Amounts recoverable from reinsurers | | | 0 |
| 16.2 Funds held by or deposited with reinsured companies | | | 0 |
| 16.3 Other amounts receivable under reinsurance contracts | | | 0 |
| 17. Amounts receivable relating to uninsured plans | | | 0 |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | 54,041 | | (54,041) |
| 18.2 Net deferred tax asset | | | 0 |
| 19. Guaranty funds receivable or on deposit | | | 0 |
| 20. Electronic data processing equipment and software | | | 0 |
| 21. Furniture and equipment, including health care delivery assets | | | 0 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | 0 |
| 23. Receivables from parent, subsidiaries and affiliates | | | 0 |
| 24. Health care and other amounts receivable | | | 0 |
| 25. Aggregate write-ins for other than invested assets | 23,763 | 20,006 | (3,757) |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 77,804 | 20,006 | (57,798) |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | 0 |
| 28. Total (Lines 26 and 27) | 77,804 | 20,006 | (57,798) |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | 0 | 0 | 0 |
| 2501. Prepaid Assets | 17,682 | 20,006 | 2,324 |
| 2502. Accounts Receivable Other | 6,081 | 0 | (6,081) |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 0 | 0 | 0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 23,763 | 20,006 | (3,757) |

NOTES TO FINANCIAL STATEMENTS

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A []
- 1.3 State Regulating?
- 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. 12/31/2007
- 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. 12/31/2007
- 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). 08/13/2010
- 3.4 By what department or departments?
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
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 Popular Life Re
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [X] No []
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
 Popular, Inc.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 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 |
|------------------------------------|-----------------------------|----------|----------|-----------|----------|
| Banco Popular de Puerto Rico | San Juan, Puerto Rico | YES | YES | YES | NO |
| Banco Popular North America | New York, NY | YES | YES | YES | NO |
| Popular Securities | San Juan, Puerto Rico | YES | YES | YES | YES |

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Price Waterhouse Coopers
 P. O. Box 71220
 San Juan, PR 00936
- 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?
 Alexa Stephens
 11222 Quail Roost Drive
 Miami, FL 33157
- 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 [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 September 18, 2015
- 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 Popular Life Re
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 [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

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 Popular Life Re
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..... | \$ | 0 |
| 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2..... | \$ | 0 |
| 24.103 Total payable for securities lending reported on the liability page..... | \$ | 0 |

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

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

| | |
|--|--------------|
| 25.21 Subject to repurchase agreements | \$ |
| 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 | \$ 1,300,000 |
| 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 |
|-------------------------------|---|
| Popular Securities, LLC | 209 Muñoz Rivera Ave. Popular Center Suite 1020 San Juan, PR 00918 |

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 Popular Life Re
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 | | 0 |

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 | 0 | 0 | 0 |
| 30.2 Preferred stocks | 0 | 0 | 0 |
| 30.3 Totals | 0 | 0 | 0 |

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

FT Interactive, National Financial Services

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

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

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

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

32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$40,000

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 |
|----------------------------|------------------|
| AM Best Company, Inc. | |
| | |

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

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | |
| | |

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$127

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 |
|---|------------------|
| National Association of Insurance Commissioners | |
| | |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
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. \$ 0

1.6 Individual policies:

| | | |
|------------------------------|---|------|
| | Most current three years: | |
| 1.61 Total premium earned | ..... | \$ 0 |
| 1.62 Total incurred claims | ..... | \$ 0 |
| 1.63 Number of covered lives | ..... | 0 |
| | All years prior to most current three years | |
| 1.64 Total premium earned | ..... | \$ 0 |
| 1.65 Total incurred claims | ..... | \$ 0 |
| 1.66 Number of covered lives | ..... | 0 |

1.7 Group policies:

| | | |
|------------------------------|---|------|
| | Most current three years: | |
| 1.71 Total premium earned | ..... | \$ 0 |
| 1.72 Total incurred claims | ..... | \$ 0 |
| 1.73 Number of covered lives | ..... | 0 |
| | All years prior to most current three years | |
| 1.74 Total premium earned | ..... | \$ 0 |
| 1.75 Total incurred claims | ..... | \$ 0 |
| 1.76 Number of covered lives | ..... | 0 |

2. Health Test:

| | 1 Current Year | 2 Prior Year |
|-----------------------------|-------------------|-----------------|
| 2.1 Premium Numerator | ..... | ..... |
| 2.2 Premium Denominator | 19,273,033 | 19,231,434 |
| 2.3 Premium Ratio (2.1/2.2) | 0.000 | 0.000 |
| 2.4 Reserve Numerator | 239,763 | 85,703 |
| 2.5 Reserve Denominator | 28,749,228 | 26,584,628 |
| 2.6 Reserve Ratio (2.4/2.5) | 0.008 | 0.003 |

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 [] No [X]

4.2 Net reimbursement of such expenses between reporting entities:

| | | |
|---------------|-------|------------|
| 4.21 Paid | ..... | \$ 521,442 |
| 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: \$

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

| | | |
|------------|-------|---------------|
| 7.11 Cash | ..... | \$ |
| 7.12 Stock | ..... | \$ 21,000,000 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
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 [X]

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

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

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

| | Attachment Point | 1 Earned Premium | 2 Claim Liability and Reserve |
|------|---------------------|------------------------|-------------------------------------|
| 8.41 | <\$25,000 | ..... | ..... |
| 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 Popular Life Re
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) |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

FIVE-YEAR HISTORICAL DATA

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

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

| | 1 2015 | 2 2014 | 3 2013 | 4 2012 | 5 2011 |
|--|------------|------------|------------|------------|------------|
| Life Insurance in Force (Exhibit of Life Insurance) | | | | | |
| 1. Ordinary - whole life and endowment (Line 34, Col. 4) | | | | | |
| 2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) | 0 | 0 | 0 | 0 | |
| 3. Credit life (Line 21, Col. 6) | 595,707 | 554,254 | 495,683 | 475,827 | 468,693 |
| 4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) | 175,756 | 14,200 | 179,886 | 170,807 | 171,318 |
| 5. Industrial (Line 21, Col. 2) | 0 | 0 | 0 | 0 | |
| 6. FEGLI/SGLI (Lines 43 & 44, Col. 4) | 0 | 0 | 0 | 0 | |
| 7. Total (Line 21, Col. 10) | 771,463 | 568,454 | 675,569 | 646,634 | 640,011 |
| New Business Issued (Exhibit of Life Insurance) | | | | | |
| 8. Ordinary - whole life and endowment (Line 34, Col. 2) | | | | | |
| 9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) | 0 | 0 | 0 | 0 | |
| 10. Credit life (Line 2, Col. 6) | 249,146 | 244,305 | 172,675 | 247,256 | 200,474 |
| 11. Group (Line 2, Col. 9) | 0 | 0 | 9,265 | (443) | (2,950) |
| 12. Industrial (Line 2, Col. 2) | 0 | 0 | 0 | 0 | |
| 13. Total (Line 2, Col. 10) | 249,146 | 244,305 | 181,940 | 246,813 | 197,524 |
| Premium Income - Lines of Business (Exhibit 1 - Part 1) | | | | | |
| 14. Industrial life (Line 20.4, Col. 2) | 0 | 0 | 0 | 0 | |
| 15.1 Ordinary-life insurance (Line 20.4, Col. 3) | 0 | 0 | 0 | 0 | |
| 15.2 Ordinary-individual annuities (Line 20.4, Col. 4) | 0 | 0 | 0 | 0 | |
| 16. Credit life (group and individual) (Line 20.4, Col. 5) | 8,995,669 | 9,605,030 | 8,332,434 | 7,612,586 | 6,405,514 |
| 17.1 Group life insurance (Line 20.4, Col. 6) | 426,584 | 473,833 | 527,537 | 582,994 | 683,612 |
| 17.2 Group annuities (Line 20.4, Col. 7) | 0 | 0 | 0 | 0 | |
| 18.1 A & H-group (Line 20.4, Col. 8) | 1,301,551 | 510,578 | 577,502 | 665,061 | 686,255 |
| 18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) | 8,549,229 | 8,641,993 | 8,529,482 | 8,199,586 | 7,754,835 |
| 18.3 A & H-other (Line 20.4, Col. 10) | 0 | 0 | 0 | 0 | 0 |
| 19. Aggregate of all other lines of business (Line 20.4, Col. 11) | 0 | 0 | 0 | 0 | |
| 20. Total | 19,273,033 | 19,231,434 | 17,966,955 | 17,060,227 | 15,530,216 |
| Balance Sheet (Pages 2 & 3) | | | | | |
| 21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) | 58,172,652 | 56,759,562 | 52,593,601 | 66,249,957 | 61,749,744 |
| 22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) | 29,487,161 | 27,601,278 | 25,425,114 | 22,572,709 | 22,175,232 |
| 23. Aggregate life reserves (Page 3, Line 1) | 20,793,573 | 18,025,292 | 13,538,180 | 11,395,202 | 10,215,349 |
| 24. Aggregate A & H reserves (Page 3, Line 2) | 5,280,437 | 6,030,651 | 6,787,519 | 7,093,725 | 7,569,397 |
| 25. Deposit-type contract funds (Page 3, Line 3) | | | | 0 | |
| 26. Asset valuation reserve (Page 3, Line 24.01) | 28,218 | 35,273 | 24,626 | 91,732 | 122,892 |
| 27. Capital (Page 3, Lines 29 and 30) | 2,592,000 | 2,592,000 | 2,592,000 | 2,592,000 | 2,592,000 |
| 28. Surplus (Page 3, Line 37) | 26,093,491 | 26,566,284 | 24,576,487 | 41,085,248 | 36,982,512 |
| Cash Flow (Page 5) | | | | | |
| 29. Net Cash from Operations (Line 11) | 6,335,508 | 5,925,840 | 4,938,738 | 4,698,865 | 4,065,037 |
| Risk-Based Capital Analysis | | | | | |
| 30. Total adjusted capital | 28,713,709 | 29,193,557 | 27,193,113 | 43,768,980 | 39,697,404 |
| 31. Authorized control level risk - based capital | 416,857 | 825,725 | 990,552 | 942,480 | 950,275 |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0 | | | | | |
| 32. Bonds (Line 1) | 78.9 | 81.1 | 91.6 | 75.9 | 73.6 |
| 33. Stocks (Lines 2.1 and 2.2) | 0.0 | 0.0 | 3.6 | 2.8 | 3.2 |
| 34. Mortgage loans on real estate(Lines 3.1 and 3.2) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 35. Real estate (Lines 4.1, 4.2 and 4.3) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 36. Cash, cash equivalents and short-term investments (Line 5) | 21.1 | 18.9 | 4.8 | 21.3 | 23.2 |
| 37. Contract loans (Line 6) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 38. Derivatives (Page 2, Line 7) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 39. Other invested assets (Line 8) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 40. Receivables for securities (Line 9) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 41. Securities lending reinvested collateral assets (Line 10) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 42. Aggregate write-ins for invested assets (Line 11) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 43. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2015 | 2 2014 | 3 2013 | 4 2012 | 5 2011 |
|--|-------------|-------------|------------|------------|------------|
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) | | 0 | | | 0 |
| 45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) | | | | | |
| 46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), | | 0 | | | |
| 47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) | | | | 0 | |
| 48. Affiliated mortgage loans on real estate | | | | | |
| 49. All other affiliated | | | | | |
| 50. Total of above Lines 44 to 49 | 0 | 0 | 0 | 0 | 0 |
| 51. Total Investment in Parent included in Lines 44 to 49 above | | | | | |
| Total Nonadmitted and Admitted Assets | | | | | |
| 52. Total nonadmitted assets (Page 2, Line 28, Col. 2) | 77,804 | 20,006 | 23,855 | 26,612 | 4,176 |
| 53. Total admitted assets (Page 2, Line 28, Col. 3) | 58,172,652 | 56,759,562 | 52,593,601 | 66,249,957 | 61,749,744 |
| Investment Data | | | | | |
| 54. Net investment income (Exhibit of Net Investment Income) | 1,318,059 | 1,366,031 | 1,311,852 | 1,548,890 | 1,645,437 |
| 55. Realized capital gains (losses) (Page 4, Line 34, Column 1) | (1,981,250) | (200,897) | | (88,199) | (381,962) |
| 56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) | (2,200,000) | | | | |
| 57. Total of above Lines 54, 55 and 56 | (2,863,191) | 1,165,134 | 1,311,852 | 1,460,691 | 1,263,475 |
| Benefits and Reserve Increases (Page 6) | | | | | |
| 58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11) | 2,058,559 | 1,807,795 | 1,710,544 | 1,899,760 | 1,850,674 |
| 59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11) | 1,732,366 | 1,670,814 | 2,018,465 | 2,658,747 | 3,662,217 |
| 60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3) | 0 | 0 | 0 | 0 | |
| 61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) | (750,214) | (756,867) | (306,207) | (475,671) | (869,267) |
| 62. Dividends to policyholders (Line 30, Col. 1) | 0 | 0 | 0 | 0 | |
| Operating Percentages | | | | | |
| 63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 | 50.1 | 52.9 | 52.5 | 51.5 | 51.7 |
| 64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) | 15.4 | 14.4 | 19.9 | 27.8 | 38.6 |
| 66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) | 0.0 | 0.0 | 0.0 | 0.0 | |
| 67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) | 41.1 | 43.4 | 42.0 | 43.4 | 42.3 |
| A & H Claim Reserve Adequacy | | | | | |
| 68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) | 25,463 | 0 | 1,299 | 1,155 | 1,158 |
| 69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) | 85,703 | 143,699 | 119,165 | 131,507 | 60,145 |
| 70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) | 1,998,596 | 2,362,801 | 2,869,270 | 3,244,417 | 3,785,382 |
| 71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) | 2,421,620 | 3,027,771 | 3,595,263 | 4,013,595 | 3,980,850 |
| Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33) | | | | | |
| 72. Industrial life (Col. 2) | 0 | 0 | 0 | 0 | |
| 73. Ordinary - life (Col. 3) | 0 | 0 | 0 | 0 | |
| 74. Ordinary - individual annuities (Col. 4) | 0 | 0 | 0 | 0 | |
| 75. Ordinary-supplementary contracts (Col. 5) | 0 | 0 | 0 | 0 | |
| 76. Credit life (Col. 6) | (559,015) | (2,026,419) | (94,602) | 1,030,770 | 1,454,096 |
| 77. Group life (Col. 7) | 66,704 | (6,656) | 46,512 | (115,068) | 98,448 |
| 78. Group annuities (Col. 8) | 0 | 0 | 0 | 0 | 0 |
| 79. A & H-group (Col. 9) | 617,210 | 302,382 | 314,130 | 361,076 | 309,386 |
| 80. A & H-credit (Col. 10) | 4,227,897 | 3,928,878 | 3,153,702 | 2,928,418 | 2,155,692 |
| 81. A & H-other (Col. 11) | 0 | 0 | 0 | 0 | 0 |
| 82. Aggregate of all other lines of business (Col. 12) | 0 | 0 | 0 | 0 | |
| 83. Total (Col. 1) | 4,352,796 | 2,198,185 | 3,419,742 | 4,205,196 | 4,017,622 |

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 Popular Life Re

DIRECT BUSINESS IN THE STATE OF

DURING THE YEAR 2015

NAIC Group Code 0000

LIFE INSURANCE

NAIC Company Code 11876

| DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS | 1 | 2 | 3 | 4 | 5 |
|--|----------|------------------------------------|-------|------------|-------|
| | Ordinary | Credit Life (Group and Individual) | Group | Industrial | Total |
| 1. Life insurance | | | | | 0 |
| 2. Annuity considerations | | | | | 0 |
| 3. Deposit-type contract funds | | XXX | | XXX | 0 |
| 4. Other considerations | | | | | 0 |
| 5. Totals (Sum of Lines 1 to 4) | 0 | 0 | 0 | 0 | 0 |
| DIRECT DIVIDENDS TO POLICYHOLDERS | | | | | |
| Life insurance: | | | | | |
| 6.1 Paid in cash or left on deposit | | | | | 0 |
| 6.2 Applied to pay renewal premiums | | | | | 0 |
| 6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period | | | | | 0 |
| 6.4 Other | | | | | 0 |
| 6.5 Totals (Sum of Lines 6.1 to 6.4) | 0 | 0 | 0 | 0 | 0 |
| Annuities: | | | | | |
| 7.1 Paid in cash or left on deposit | | | | | 0 |
| 7.2 Applied to provide paid-up annuities | | | | | 0 |
| 7.3 Other | | | | | 0 |
| 7.4 Totals (Sum of Lines 7.1 to 7.3) | 0 | 0 | 0 | 0 | 0 |
| 8. Grand Totals (Lines 6.5 plus 7.4) | 0 | 0 | 0 | 0 | 0 |
| DIRECT CLAIMS AND BENEFITS PAID | | | | | |
| 9. Death benefits | | | | | 0 |
| 10. Matured endowments | | | | | 0 |
| 11. Annuity benefits | | | | | 0 |
| 12. Surrender values and withdrawals for life contracts | | | | | 0 |
| 13. Aggregate write-ins for miscellaneous direct claims and benefits paid | 0 | 0 | 0 | 0 | 0 |
| 14. All other benefits, except accident and health | | | | | 0 |
| 15. Totals | 0 | 0 | 0 | 0 | 0 |
| DETAILS OF WRITE-INS | | | | | |
| 1301. | | | | | |
| 1302. | | | | | |
| 1303. | | | | | |
| 1398. Summary of Line 13 from overflow page | 0 | 0 | 0 | 0 | 0 |
| 1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above) | 0 | 0 | 0 | 0 | 0 |

| DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED | Ordinary | | Credit Life (Group and Individual) | | Group | | Industrial | | Total | |
|---|----------|--------|------------------------------------|--------|-----------------|--------|------------|--------|-------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | No. | Amount | No. of Ind.Pols. & Gr. Certifs. | Amount | No. of Certifs. | Amount | No. | Amount | No. | Amount |
| 16. Unpaid December 31, prior year | | | | | | | | | 0 | 0 |
| 17. Incurred during current year | | | | | | | | | 0 | 0 |
| Settled during current year: | | | | | | | | | | |
| 18.1 By payment in full | | | | | | | | | 0 | 0 |
| 18.2 By payment on compromised claims | | | | | | | | | 0 | 0 |
| 18.3 Totals paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 18.4 Reduction by compromise | | | | | | | | | 0 | 0 |
| 18.5 Amount rejected | | | | | | | | | 0 | 0 |
| 18.6 Total settlements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 19. Unpaid Dec. 31, current year (16+17-18.6) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| POLICY EXHIBIT | | | | | | | | | | |
| 20. In force December 31, prior year | | | (a) | | No. of Policies | | | | 0 | 0 |
| 21. Issued during year | | | | | | | | | 0 | 0 |
| 22. Other changes to in force (Net) | | | | | | | | | 0 | 0 |
| 23. In force December 31 of current year | 0 | 0 | 0 (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(a) Includes Individual Credit Life Insurance prior year \$ _____, current year \$ _____
 Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$ _____, current year \$ _____
 Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$ _____, current year \$ _____

ACCIDENT AND HEALTH INSURANCE

| | 1 | 2 | 3 | 4 | 5 |
|---|-----------------|------------------------|---|--------------------|------------------------|
| | Direct Premiums | Direct Premiums Earned | Dividends Paid Or Credited On Direct Business | Direct Losses Paid | Direct Losses Incurred |
| 24. Group Policies (b) | | | | | |
| 24.1 Federal Employees Health Benefits Plan premium (b) | | | | | |
| 24.2 Credit (Group and Individual) | | | | | |
| 24.3 Collectively renewable policies (b) | | | | | |
| 24.4 Medicare Title XVIII exempt from state taxes or fees | | | | | |
| Other Individual Policies: | | | | | |
| 25.1 Non-cancelable (b) | | | | | |
| 25.2 Guaranteed renewable (b) | | | | | |
| 25.3 Non-renewable for stated reasons only (b) | | | | | |
| 25.4 Other accident only | | | | | |
| 25.5 All other (b) | | | | | |
| 25.6 Totals (sum of Lines 25.1 to 25.5) | 0 | 0 | 0 | 0 | 0 |
| 26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6) | 0 | 0 | 0 | 0 | 0 |

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products0 and number of persons insured under indemnity only products0 .

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

EXHIBIT OF LIFE INSURANCE

| | Industrial | | Ordinary | | Credit Life (Group and Individual) | | Group | | | 10 Total Amount of Insurance (a) |
|---|--------------------|-------------------------|--------------------|-------------------------|--|-------------------------|---------------|-------------------|-------------------------|--|
| | 1 | 2 | 3 | 4 | 5 | 6 | Number of | | 9 | |
| | 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 | 0 | 0 | 0 | 0 | 91,566 | 554,254 | 1 | 2,551 | 14,200 | 568,454 |
| 2. Issued during year | 0 | 0 | 0 | 0 | 29,090 | 249,146 | | | 0 | 249,146 |
| 3. Reinsurance assumed | | | | | | | | | | 0 |
| 4. Revived during year | | | | | | | | | | 0 |
| 5. Increased during year (net) | | | | | | | | | 161,918 | 161,918 |
| 6. Subtotals, Lines 2 to 5 | 0 | 0 | 0 | 0 | 29,090 | 249,146 | 0 | 0 | 161,918 | 411,064 |
| 7. Additions by dividends during year | XXX | | XXX | | XXX | | XXX | XXX | | 0 |
| 8. Aggregate write-ins for increases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9. Totals (Lines 1 and 6 to 8) | 0 | 0 | 0 | 0 | 120,656 | 803,400 | 1 | 2,551 | 176,118 | 979,518 |
| Deductions during year: | | | | | | | | | | |
| 10. Death | | | | | 355 | 2,024 | XXX | 4 | 119 | 2,143 |
| 11. Maturity | | | | | | | XXX | | | 0 |
| 12. Disability | | | | | | | XXX | | | 0 |
| 13. Expiry | | | | | 4,708 | 10,545 | | | | 10,545 |
| 14. Surrender | | | | | 12,885 | 132,672 | | | | 132,672 |
| 15. Lapse | | | | | | | | 5 | 243 | 243 |
| 16. Conversion | | | | | | | XXX | XXX | XXX | 0 |
| 17. Decreased (net) | | | | | | 62,452 | | | | 62,452 |
| 18. Reinsurance | | | | | | | | | | 0 |
| 19. Aggregate write-ins for decreases | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 20. Totals (Lines 10 to 19) | 0 | 0 | 0 | 0 | 17,948 | 207,693 | 0 | 9 | 362 | 208,055 |
| 21. In force end of year (Line 9 minus Line 20) | 0 | 0 | 0 | 0 | 102,708 | 595,707 | 1 | 2,542 | 175,756 | 771,463 |
| 22. Reinsurance ceded end of year | XXX | | XXX | | XXX | | XXX | XXX | | 0 |
| 23. Line 21 minus Line 22 | XXX | 0 | XXX | 0 | XXX | (b) 595,707 | XXX | XXX | 175,756 | 771,463 |
| DETAILS OF WRITE-INS | | | | | | | | | | |
| 0801. | | | | | | | | | | |
| 0802. | | | | | | | | | | |
| 0803. | | | | | | | | | | |
| 0898. Summary of remaining write-ins for Line 8 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1901. | | | | | | | | | | |
| 1902. | | | | | | | | | | |
| 1903. | | | | | | | | | | |
| 1998. Summary of remaining write-ins for Line 19 from overflow page | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
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

| Term Insurance Excluding Extended Term Insurance | Issued During Year (Included in Line 2) | | In Force End of Year (Included in Line 21) | |
|--|---|------------------------------|--|------------------------------|
| | 1 Number of Policies | 2 Amount of Insurance (a) | 3 Number of Policies | 4 Amount of Insurance (a) |
| 27. Term policies - decreasing | | | | |
| 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) | 249,146 | | 595,708 | |
| 39. Group | | | 175,756 | |
| 40. Totals (Lines 36 to 39) | 249,146 | 0 | 771,464 | 0 |

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

| | Credit Life | | Group | |
|---|---|------------------------------|-----------------------------|------------------------------|
| | 1 Number of Individual Policies and Group Certificates | 2 Amount of Insurance (a) | 3 Number of Certificates | 4 Amount of Insurance (a) |
| 41. Amount of insurance included in Line 2 ceded to other companies | XXX | | XXX | |
| 42. Number in force end of year if the number under insured 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 | | | | | | | | |
| 49. Disability Income | | | | | | | | |
| 50. Extended Benefits | | | XXX | | | | | |
| 51. Other | | | | | | | | |
| 52. Total | (b) | | (b) | | (b) | | (b) | |

NONE

(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 | 13,002 | 510,578 | 43,038 | 16,809,049 | 0 | |
| 2. Issued during year | 19,653 | 771,754 | 4,751 | 2,551,981 | | |
| 3. Reinsurance assumed | | | | | | |
| 4. Increased during year (net) | | XXX | | XXX | | XXX |
| 5. Totals (Lines 1 to 4) | 32,655 | XXX | 47,789 | XXX | 0 | XXX |
| Deductions during year: | | | | | | |
| 6. Conversions | | XXX | XXX | XXX | XXX | XXX |
| 7. Decreased (net) | | XXX | 2,354 | XXX | | XXX |
| 8. Reinsurance ceded | | XXX | | XXX | | XXX |
| 9. Totals (Lines 6 to 8) | 0 | XXX | 2,354 | XXX | 0 | XXX |
| 10. In force end of year | 32,655 | (a) 1,282,332 | 45,435 | (a) 16,259,934 | 0 | (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.

Interest Maintenance Reserve

N O N E

Interest Maintenance Reserve - Amortization

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

ASSET VALUATION RESERVE

| | Default Component | | | Equity Component | | | 7 Total Amount (Cols. 3 + 6) |
|---|-----------------------------------|---------------------|-----------------------------|-------------------|--|-----------------------------|------------------------------------|
| | 1 Other Than Mortgage Loans | 2 Mortgage Loans | 3 Total (Cols. 1 + 2) | 4 Common Stock | 5 Real Estate and Other Invested Assets | 6 Total (Cols. 4 + 5) | |
| 1. Reserve as of December 31, prior year | 51,958 | 0 | 51,958 | (16,686) | 0 | (16,686) | 35,273 |
| 2. Realized capital gains/(losses) net of taxes - General Account | | | 0 | | | 0 | 0 |
| 3. Realized capital gains/(losses) net of taxes - Separate Accounts | | | 0 | | | 0 | 0 |
| 4. Unrealized capital gains/(losses) net of deferred taxes - General Account | | | 0 | | | 0 | 0 |
| 5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts | | | 0 | | | 0 | 0 |
| 6. Capital gains credited/(losses charged) to contract benefits, payments or reserves | | | 0 | | | 0 | 0 |
| 7. Basic contribution | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8. Accumulated balances (Lines 1 through 5 - 6 + 7) | 51,958 | 0 | 51,958 | (16,686) | 0 | (16,686) | 35,273 |
| 9. Maximum reserve | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10. Reserve objective | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 11. 20% of (Line 10 - Line 8) | (10,392) | 0 | (10,392) | 3,337 | 0 | 3,337 | (7,055) |
| 12. Balance before transfers (Lines 8 + 11) | 41,567 | 0 | 41,567 | (13,348) | 0 | (13,348) | 28,218 |
| 13. Transfers | | | 0 | | | 0 | 0 |
| 14. Voluntary contribution | | | 0 | | | 0 | 0 |
| 15. Adjustment down to maximum/up to zero | | | 0 | | | 0 | 0 |
| 16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15) | 41,567 | 0 | 41,567 | (13,348) | 0 | (13,348) | 28,218 |

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|-------------------------------|------------------|---|-----------------------------------|--|-----------------------------------|---|--------------------|--------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols.4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| LONG-TERM BONDS | | | | | | | | | | | | |
| 1. | | Exempt Obligations | 44,315,422 | XXX | XXX | 44,315,422 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| 2. | 1 | Highest Quality | | XXX | XXX | 0 | 0.0004 | 0 | 0.0023 | 0 | 0.0030 | 0 |
| 3. | 2 | High Quality | | XXX | XXX | 0 | 0.0019 | 0 | 0.0058 | 0 | 0.0090 | 0 |
| 4. | 3 | Medium Quality | | XXX | XXX | 0 | 0.0093 | 0 | 0.0230 | 0 | 0.0340 | 0 |
| 5. | 4 | Low Quality | | XXX | XXX | 0 | 0.0213 | 0 | 0.0530 | 0 | 0.0750 | 0 |
| 6. | 5 | Lower Quality | | XXX | XXX | 0 | 0.0432 | 0 | 0.1100 | 0 | 0.1700 | 0 |
| 7. | 6 | In or Near Default | | XXX | XXX | 0 | 0.0000 | 0 | 0.2000 | 0 | 0.2000 | 0 |
| 8. | | Total Unrated Multi-class Securities Acquired by Conversion | | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| 9. | | Total Bonds (Sum of Lines 1 through 8) | 44,315,422 | XXX | XXX | 44,315,422 | XXX | 0 | XXX | 0 | XXX | 0 |
| PREFERRED STOCK | | | | | | | | | | | | |
| 10. | 1 | Highest Quality | | XXX | XXX | 0 | 0.0004 | 0 | 0.0023 | 0 | 0.0030 | 0 |
| 11. | 2 | High Quality | | XXX | XXX | 0 | 0.0019 | 0 | 0.0058 | 0 | 0.0090 | 0 |
| 12. | 3 | Medium Quality | | XXX | XXX | 0 | 0.0093 | 0 | 0.0230 | 0 | 0.0340 | 0 |
| 13. | 4 | Low Quality | | XXX | XXX | 0 | 0.0213 | 0 | 0.0530 | 0 | 0.0750 | 0 |
| 14. | 5 | Lower Quality | | XXX | XXX | 0 | 0.0432 | 0 | 0.1100 | 0 | 0.1700 | 0 |
| 15. | 6 | In or Near Default | | XXX | XXX | 0 | 0.0000 | 0 | 0.2000 | 0 | 0.2000 | 0 |
| 16. | | Affiliated Life with AVR | | XXX | XXX | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| 17. | | Total Preferred Stocks (Sum of Lines 10 through 16) | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| SHORT - TERM BONDS | | | | | | | | | | | | |
| 18. | | Exempt Obligations | | XXX | XXX | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| 19. | 1 | Highest Quality | | XXX | XXX | 0 | 0.0004 | 0 | 0.0023 | 0 | 0.0030 | 0 |
| 20. | 2 | High Quality | | XXX | XXX | 0 | 0.0019 | 0 | 0.0058 | 0 | 0.0090 | 0 |
| 21. | 3 | Medium Quality | | XXX | XXX | 0 | 0.0093 | 0 | 0.0230 | 0 | 0.0340 | 0 |
| 22. | 4 | Low Quality | | XXX | XXX | 0 | 0.0213 | 0 | 0.0530 | 0 | 0.0750 | 0 |
| 23. | 5 | Lower Quality | | XXX | XXX | 0 | 0.0432 | 0 | 0.1100 | 0 | 0.1700 | 0 |
| 24. | 6 | In or Near Default | | XXX | XXX | 0 | 0.0000 | 0 | 0.2000 | 0 | 0.2000 | 0 |
| 25. | | Total Short - Term Bonds (Sum of Lines 18 through 24) | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| DERIVATIVE INSTRUMENTS | | | | | | | | | | | | |
| 26. | | Exchange Traded | | XXX | XXX | 0 | 0.0004 | 0 | 0.0023 | 0 | 0.0030 | 0 |
| 27. | 1 | Highest Quality | | XXX | XXX | 0 | 0.0004 | 0 | 0.0023 | 0 | 0.0030 | 0 |
| 28. | 2 | High Quality | | XXX | XXX | 0 | 0.0019 | 0 | 0.0058 | 0 | 0.0090 | 0 |
| 29. | 3 | Medium Quality | | XXX | XXX | 0 | 0.0093 | 0 | 0.0230 | 0 | 0.0340 | 0 |
| 30. | 4 | Low Quality | | XXX | XXX | 0 | 0.0213 | 0 | 0.0530 | 0 | 0.0750 | 0 |
| 31. | 5 | Lower Quality | | XXX | XXX | 0 | 0.0432 | 0 | 0.1100 | 0 | 0.1700 | 0 |
| 32. | 6 | In or Near Default | | XXX | XXX | 0 | 0.0000 | 0 | 0.2000 | 0 | 0.2000 | 0 |
| 33. | | Total Derivative Instruments | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| 34. | | Total (Lines 9 + 17 + 25 + 33) | 44,315,422 | XXX | XXX | 44,315,422 | XXX | 0 | XXX | 0 | XXX | 0 |

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|-------------|------------------|---|-----------------------------------|--|-----------------------------------|---|--------------------|--------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols.4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| | | MORTGAGE LOANS | | | | | | | | | | |
| | | In Good Standing: | | | | | | | | | | |
| 35. | | Farm Mortgages - CM1 - Highest Quality | | | XXX | 0 | 0.0010 | 0 | 0.0050 | 0 | 0.0065 | 0 |
| 36. | | Farm Mortgages - CM2 - High Quality | | | XXX | 0 | 0.0035 | 0 | 0.0100 | 0 | 0.0130 | 0 |
| 37. | | Farm Mortgages - CM3 - Medium Quality | | | XXX | 0 | 0.0060 | 0 | 0.0175 | 0 | 0.0225 | 0 |
| 38. | | Farm Mortgages - CM4 - Low Medium Quality | | | XXX | 0 | 0.0105 | 0 | 0.0300 | 0 | 0.0375 | 0 |
| 39. | | Farm Mortgages - CM5 - Low Quality | | | XXX | 0 | 0.0160 | 0 | 0.0425 | 0 | 0.0550 | 0 |
| 40. | | Residential Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0003 | 0 | 0.0006 | 0 | 0.0010 | 0 |
| 41. | | Residential Mortgages - All Other | | | XXX | 0 | 0.0013 | 0 | 0.0030 | 0 | 0.0040 | 0 |
| 42. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0003 | 0 | 0.0006 | 0 | 0.0010 | 0 |
| 43. | | Commercial Mortgages - All Other - CM1 - Highest Quality | | | XXX | 0 | 0.0010 | 0 | 0.0050 | 0 | 0.0065 | 0 |
| 44. | | Commercial Mortgages - All Other - CM2 - High Quality | | | XXX | 0 | 0.0035 | 0 | 0.0100 | 0 | 0.0130 | 0 |
| 45. | | Commercial Mortgages - All Other - CM3 - Medium Quality | | | XXX | 0 | 0.0060 | 0 | 0.0175 | 0 | 0.0225 | 0 |
| 46. | | Commercial Mortgages - All Other - CM4 - Low Medium Quality | | | XXX | 0 | 0.0105 | 0 | 0.0300 | 0 | 0.0375 | 0 |
| 47. | | Commercial Mortgages - All Other - CM5 - Low Quality | | | XXX | 0 | 0.0160 | 0 | 0.0425 | 0 | 0.0550 | 0 |
| | | Overdue, Not in Process: | | | | | | | | | | |
| 48. | | Farm Mortgages | | | XXX | 0 | 0.0420 | 0 | 0.0760 | 0 | 0.1200 | 0 |
| 49. | | Residential Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0005 | 0 | 0.0012 | 0 | 0.0020 | 0 |
| 50. | | Residential Mortgages - All Other | | | XXX | 0 | 0.0025 | 0 | 0.0058 | 0 | 0.0090 | 0 |
| 51. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0005 | 0 | 0.0012 | 0 | 0.0020 | 0 |
| 52. | | Commercial Mortgages - All Other | | | XXX | 0 | 0.0420 | 0 | 0.0760 | 0 | 0.1200 | 0 |
| | | In Process of Foreclosure: | | | | | | | | | | |
| 53. | | Farm Mortgages | | | XXX | 0 | 0.0000 | 0 | 0.1700 | 0 | 0.1700 | 0 |
| 54. | | Residential Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0000 | 0 | 0.0040 | 0 | 0.0040 | 0 |
| 55. | | Residential Mortgages - All Other | | | XXX | 0 | 0.0000 | 0 | 0.0130 | 0 | 0.0130 | 0 |
| 56. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0000 | 0 | 0.0040 | 0 | 0.0040 | 0 |
| 57. | | Commercial Mortgages - All Other | | | XXX | 0 | 0.0000 | 0 | 0.1700 | 0 | 0.1700 | 0 |
| 58. | | Total Schedule B Mortgages (Sum of Lines 35 through 57) | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| 59. | | Schedule DA Mortgages | | | XXX | 0 | 0.0030 | 0 | 0.0100 | 0 | 0.0130 | 0 |
| 60. | | Total Mortgage Loans on Real Estate (Lines 58 + 59) | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|---|------------------|---|-----------------------------------|--|-----------------------------------|---|--------------------|---------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols. 4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| COMMON STOCK | | | | | | | | | | | | |
| 1. | | Unaffiliated - Public | | XXX | XXX | 0 | 0.0000 | 0 | 0.1300 (a) | 0 | 0.1300 (a) | 0 |
| 2. | | Unaffiliated - Private | | XXX | XXX | 0 | 0.0000 | 0 | 0.1600 | 0 | 0.1600 | 0 |
| 3. | | Federal Home Loan Bank | | XXX | XXX | 0 | 0.0000 | 0 | 0.0050 | 0 | 0.0080 | 0 |
| 4. | | Affiliated - Life with AVR | | XXX | XXX | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| Affiliated - Investment Subsidiary: | | | | | | | | | | | | |
| 5. | | Fixed Income - Exempt Obligations | | | | 0 | XXX | | XXX | | XXX | |
| 6. | | Fixed Income - Highest Quality | | | | 0 | XXX | | XXX | | XXX | |
| 7. | | Fixed Income - High Quality | | | | 0 | XXX | | XXX | | XXX | |
| 8. | | Fixed Income - Medium Quality | | | | 0 | XXX | | XXX | | XXX | |
| 9. | | Fixed Income - Low Quality | | | | 0 | XXX | | XXX | | XXX | |
| 10. | | Fixed Income - Lower Quality | | | | 0 | XXX | | XXX | | XXX | |
| 11. | | Fixed Income - In/Near Default | | | | 0 | XXX | | XXX | | XXX | |
| 12. | | Unaffiliated Common Stock - Public | | | | 0 | 0.0000 | 0 | 0.1300 (a) | 0 | 0.1300 (a) | 0 |
| 13. | | Unaffiliated Common Stock - Private | | | | 0 | 0.0000 | 0 | 0.1600 | 0 | 0.1600 | 0 |
| 14. | | Real Estate | | | | 0 | (b) | 0 | (b) | 0 | (b) | 0 |
| 15. | | Affiliated - Certain Other (See SVO Purposes and Procedures Manual) | | XXX | XXX | 0 | 0.0000 | 0 | 0.1300 | 0 | 0.1300 | 0 |
| 16. | | Affiliated - All Other | | XXX | XXX | 0 | 0.0000 | 0 | 0.1600 | 0 | 0.1600 | 0 |
| 17. | | Total Common Stock (Sum of Lines 1 through 16) | 0 | 0 | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| REAL ESTATE | | | | | | | | | | | | |
| 18. | | Home Office Property (General Account only) | | | | 0 | 0.0000 | 0 | 0.0750 | 0 | 0.0750 | 0 |
| 19. | | Investment Properties | | | | 0 | 0.0000 | 0 | 0.0750 | 0 | 0.0750 | 0 |
| 20. | | Properties Acquired in Satisfaction of Debt | | | | 0 | 0.0000 | 0 | 0.1100 | 0 | 0.1100 | 0 |
| 21. | | Total Real Estate (Sum of Lines 18 through 20) | 0 | 0 | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| OTHER INVESTED ASSETS | | | | | | | | | | | | |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS | | | | | | | | | | | | |
| 22. | | Exempt Obligations | | XXX | XXX | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| 23. | 1 | Highest Quality | | XXX | XXX | 0 | 0.0004 | 0 | 0.0023 | 0 | 0.0030 | 0 |
| 24. | 2 | High Quality | | XXX | XXX | 0 | 0.0019 | 0 | 0.0058 | 0 | 0.0090 | 0 |
| 25. | 3 | Medium Quality | | XXX | XXX | 0 | 0.0093 | 0 | 0.0230 | 0 | 0.0340 | 0 |
| 26. | 4 | Low Quality | | XXX | XXX | 0 | 0.0213 | 0 | 0.0530 | 0 | 0.0750 | 0 |
| 27. | 5 | Lower Quality | | XXX | XXX | 0 | 0.0432 | 0 | 0.1100 | 0 | 0.1700 | 0 |
| 28. | 6 | In or Near Default | | XXX | XXX | 0 | 0.0000 | 0 | 0.2000 | 0 | 0.2000 | 0 |
| 29. | | Total with Bond Characteristics (Sum of Lines 22 through 28) | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|---|------------------|---|-----------------------------------|--|-----------------------------------|---|--------------------|---------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols. 4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS | | | | | | | | | | | | |
| 30. | 1 | Highest Quality | | XXX | XXX | 0 | 0.0004 | 0 | 0.0023 | 0 | 0.0030 | 0 |
| 31. | 2 | High Quality | | XXX | XXX | 0 | 0.0019 | 0 | 0.0058 | 0 | 0.0090 | 0 |
| 32. | 3 | Medium Quality | | XXX | XXX | 0 | 0.0093 | 0 | 0.0230 | 0 | 0.0340 | 0 |
| 33. | 4 | Low Quality | | XXX | XXX | 0 | 0.0213 | 0 | 0.0530 | 0 | 0.0750 | 0 |
| 34. | 5 | Lower Quality | | XXX | XXX | 0 | 0.0432 | 0 | 0.1100 | 0 | 0.1700 | 0 |
| 35. | 6 | In or Near Default | | XXX | XXX | 0 | 0.0000 | 0 | 0.2000 | 0 | 0.2000 | 0 |
| 36. | | Affiliated Life with AVR | | XXX | XXX | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| 37. | | Total with Preferred Stock Characteristics (Sum of Lines 30 through 36) | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS | | | | | | | | | | | | |
| In Good Standing Affiliated: | | | | | | | | | | | | |
| 38. | | Mortgages - CM1 - Highest Quality | | | XXX | 0 | 0.0010 | 0 | 0.0050 | 0 | 0.0065 | 0 |
| 39. | | Mortgages - CM2 - High Quality | | | XXX | 0 | 0.0035 | 0 | 0.0100 | 0 | 0.0130 | 0 |
| 40. | | Mortgages - CM3 - Medium Quality | | | XXX | 0 | 0.0060 | 0 | 0.0175 | 0 | 0.0225 | 0 |
| 41. | | Mortgages - CM4 - Low Medium Quality | | | XXX | 0 | 0.0105 | 0 | 0.0300 | 0 | 0.0375 | 0 |
| 42. | | Mortgages - CM5 - Low Quality | | | XXX | 0 | 0.0160 | 0 | 0.0425 | 0 | 0.0550 | 0 |
| 43. | | Residential Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0003 | 0 | 0.0006 | 0 | 0.0010 | 0 |
| 44. | | Residential Mortgages - All Other | | XXX | XXX | 0 | 0.0013 | 0 | 0.0030 | 0 | 0.0040 | 0 |
| 45. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0003 | 0 | 0.0006 | 0 | 0.0010 | 0 |
| Overdue, Not in Process Affiliated: | | | | | | | | | | | | |
| 46. | | Farm Mortgages | | | XXX | 0 | 0.0420 | 0 | 0.0760 | 0 | 0.1200 | 0 |
| 47. | | Residential Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0005 | 0 | 0.0012 | 0 | 0.0020 | 0 |
| 48. | | Residential Mortgages - All Other | | | XXX | 0 | 0.0025 | 0 | 0.0058 | 0 | 0.0090 | 0 |
| 49. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0005 | 0 | 0.0012 | 0 | 0.0020 | 0 |
| 50. | | Commercial Mortgages - All Other | | | XXX | 0 | 0.0420 | 0 | 0.0760 | 0 | 0.1200 | 0 |
| In Process of Foreclosure Affiliated: | | | | | | | | | | | | |
| 51. | | Farm Mortgages | | | XXX | 0 | 0.0000 | 0 | 0.1700 | 0 | 0.1700 | 0 |
| 52. | | Residential Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0000 | 0 | 0.0040 | 0 | 0.0040 | 0 |
| 53. | | Residential Mortgages - All Other | | | XXX | 0 | 0.0000 | 0 | 0.0130 | 0 | 0.0130 | 0 |
| 54. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | 0 | 0.0000 | 0 | 0.0040 | 0 | 0.0040 | 0 |
| 55. | | Commercial Mortgages - All Other | | | XXX | 0 | 0.0000 | 0 | 0.1700 | 0 | 0.1700 | 0 |
| 56. | | Total Affiliated (Sum of Lines 38 through 55) | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| 57. | | Unaffiliated - In Good Standing With Covenants | | | XXX | 0 | (c) | 0 | (c) | 0 | (c) | 0 |
| 58. | | Unaffiliated - In Good Standing Defeased With Government Securities | | | XXX | 0 | 0.0010 | 0 | 0.0050 | 0 | 0.0065 | 0 |
| 59. | | Unaffiliated - In Good Standing Primarily Senior | | | XXX | 0 | 0.0035 | 0 | 0.0010 | 0 | 0.0130 | 0 |
| 60. | | Unaffiliated - In Good Standing All Other | | | XXX | 0 | 0.0060 | 0 | 0.0175 | 0 | 0.0225 | 0 |
| 61. | | Unaffiliated - Overdue, Not in Process | | | XXX | 0 | 0.0420 | 0 | 0.0760 | 0 | 0.1200 | 0 |
| 62. | | Unaffiliated - In Process of Foreclosure | | | XXX | 0 | 0.0000 | 0 | 0.1700 | 0 | 0.1700 | 0 |
| 63. | | Total Unaffiliated (Sum of Lines 57 through 62) | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| 64. | | Total with Mortgage Loan Characteristics (Lines 56 + 63) | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|---|------------------|--|-----------------------------------|--|-----------------------------------|---|--------------------|---------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols. 4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK | | | | | | | | | | | | |
| 65. | | Unaffiliated Public | | XXX | XXX | 0 | 0.0000 | 0 | 0.1300 (a) | 0 | 0.1300 (a) | 0 |
| 66. | | Unaffiliated Private | | XXX | XXX | 0 | 0.0000 | 0 | 0.1600 | 0 | 0.1600 | 0 |
| 67. | | Affiliated Life with AVR | | XXX | XXX | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 |
| 68. | | Affiliated Certain Other (See SVO Purposes & Procedures Manual) | | XXX | XXX | 0 | 0.0000 | 0 | 0.1300 | 0 | 0.1300 | 0 |
| 69. | | Affiliated Other - All Other | | XXX | XXX | 0 | 0.0000 | 0 | 0.1600 | 0 | 0.1600 | 0 |
| 70. | | Total with Common Stock Characteristics (Sum of Lines 65 through 69) | 0 | XXX | XXX | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE | | | | | | | | | | | | |
| 71. | | Home Office Property (General Account only) | | | | 0 | 0.0000 | 0 | 0.0750 | 0 | 0.0750 | 0 |
| 72. | | Investment Properties | | | | 0 | 0.0000 | 0 | 0.0750 | 0 | 0.0750 | 0 |
| 73. | | Properties Acquired in Satisfaction of Debt | | | | 0 | 0.0000 | 0 | 0.1100 | 0 | 0.1100 | 0 |
| 74. | | Total with Real Estate Characteristics (Sum of Lines 71 through 73) | 0 | 0 | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| LOW INCOME HOUSING TAX CREDIT INVESTMENTS | | | | | | | | | | | | |
| 75. | | Guaranteed Federal Low Income Housing Tax Credit | 0 | | | 0 | 0.0003 | 0 | 0.0006 | 0 | 0.0010 | 0 |
| 76. | | Non-guaranteed Federal Low Income Housing Tax Credit | 0 | | | 0 | 0.0063 | 0 | 0.0120 | 0 | 0.0190 | 0 |
| 77. | | Guaranteed State Low Income Housing Tax Credit | 0 | | | 0 | 0.0003 | 0 | 0.0006 | 0 | 0.0010 | 0 |
| 78. | | Non-guaranteed State Low Income Housing Tax Credit | 0 | | | 0 | 0.0063 | 0 | 0.0120 | 0 | 0.0190 | 0 |
| 79. | | All Other Low Income Housing Tax Credit | 0 | | | 0 | 0.0273 | 0 | 0.0600 | 0 | 0.0975 | 0 |
| 80. | | Total LIHTC (Sum of Lines 75 through 79) | 0 | 0 | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| ALL OTHER INVESTMENTS | | | | | | | | | | | | |
| 81. | | NAIC 1 Working Capital Finance Investments | | XXX | | 0 | 0.0000 | 0 | 0.0037 | 0 | 0.0037 | 0 |
| 82. | | NAIC 2 Working Capital Finance Investments | | XXX | | 0 | 0.0000 | 0 | 0.0120 | 0 | 0.0120 | 0 |
| 83. | | Other Invested Assets - Schedule BA | | XXX | | 0 | 0.0000 | 0 | 0.1300 | 0 | 0.1300 | 0 |
| 84. | | Other Short-Term Invested Assets - Schedule DA | | XXX | | 0 | 0.0000 | 0 | 0.1300 | 0 | 0.1300 | 0 |
| 85. | | Total All Other (Sum of Lines 81, 82, 83 and 84) | 0 | XXX | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 |
| 86. | | Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85) | 0 | 0 | 0 | 0 | XXX | 0 | XXX | 0 | XXX | 0 |

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

Asset Valuation Reserve Replications (Synthetic) Assets

N O N E

Schedule F - Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

| | 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 % |
| PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS | | | | | | | | | | | | | | | | | | |
| 1. Premiums written | 9,850,780 | XXX | 1,301,551 | XXX | 8,549,229 | XXX | | XXX | | XXX | | XXX | | XXX | | XXX | | XXX |
| 2. Premiums earned | 10,484,298 | XXX | 1,301,551 | XXX | 9,182,747 | XXX | | XXX | | XXX | | XXX | | XXX | | XXX | | XXX |
| 3. Incurred claims | 1,615,670 | 15.4 | 160,550 | 12.3 | 1,455,120 | 15.8 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 4. Cost containment expenses | 0 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| 5. Incurred claims and cost containment expenses (Lines 3 and 4) | 1,615,670 | 15.4 | 160,550 | 12.3 | 1,455,120 | 15.8 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 6. Increase in contract reserves | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 7. Commissions (a) | 3,924,051 | 37.4 | 510,648 | 39.2 | 3,413,403 | 37.2 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| 8. Other general insurance expenses | 372,962 | 3.6 | 49,278 | 3.8 | 323,684 | 3.5 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| 9. Taxes, licenses and fees | 11,362 | 0.1 | 1,501 | 0.1 | 9,861 | 0.1 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| 10. Total other expenses incurred | 4,308,375 | 41.1 | 561,427 | 43.1 | 3,746,948 | 40.8 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 11. Aggregate write-ins for deductions | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 12. Gain from underwriting before dividends or refunds | 4,560,253 | 43.5 | 579,574 | 44.5 | 3,980,679 | 43.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 13. Dividends or refunds | 0 | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 | | 0.0 |
| 14. Gain from underwriting after dividends or refunds | 4,560,253 | 43.5 | 579,574 | 44.5 | 3,980,679 | 43.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| DETAILS OF WRITE-INS | | | | | | | | | | | | | | | | | | |
| 1101. | | | | | | | | | | | | | | | | | | |
| 1102. | | | | | | | | | | | | | | | | | | |
| 1103. | | | | | | | | | | | | | | | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 |

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

| | 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 |
| PART 2. - RESERVES AND LIABILITIES | | | | | | | | | |
| A. Premium Reserves: | | | | | | | | | |
| 1. Unearned premiums | 4,480,693 | | 4,480,693 | | | | | | |
| 2. Advance premiums | 0 | | | | | | | | |
| 3. Reserve for rate credits | 0 | | | | | | | | |
| 4. Total premium reserves, current year | 4,480,693 | 0 | 4,480,693 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Total premium reserves, prior year | 5,114,211 | 0 | 5,114,211 | 0 | 0 | 0 | 0 | 0 | 0 |
| 6. Increase in total premium reserves | (633,518) | 0 | (633,518) | 0 | 0 | 0 | 0 | 0 | 0 |
| B. Contract Reserves: | | | | | | | | | |
| 1. Additional reserves (a) | 0 | | | | | | | | |
| 2. Reserve for future contingent benefits | 0 | | | | | | | | |
| 3. Total contract reserves, current year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4. Total contract reserves, prior year | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5. Increase in contract reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| C. Claim Reserves and Liabilities: | | | | | | | | | |
| 1. Total current year | 2,649,802 | 239,763 | 2,410,039 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Total prior year | 2,507,323 | 85,703 | 2,421,620 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3. Increase | 142,479 | 154,060 | (11,581) | 0 | 0 | 0 | 0 | 0 | 0 |

| PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES | | | | | | | | | |
|--|-----------|----------|-----------|---|---|---|---|---|---|
| 1. Claims paid during the year: | | | | | | | | | |
| 1.1 On claims incurred prior to current year | 1,150,492 | 2,129 | 1,148,363 | | | | | | |
| 1.2 On claims incurred during current year | 322,699 | 4,361 | 318,338 | | | | | | |
| 2. Claim reserves and liabilities, December 31, current year: | | | | | | | | | |
| 2.1 On claims incurred prior to current year | 873,567 | 23,334 | 850,233 | | | | | | |
| 2.2 On claims incurred during current year | 1,776,235 | 216,429 | 1,559,806 | | | | | | |
| 3. Test: | | | | | | | | | |
| 3.1 Lines 1.1 and 2.1 | 2,024,059 | 25,463 | 1,998,596 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3.2 Claim reserves and liabilities, December 31, prior year | 2,507,323 | 85,703 | 2,421,620 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3.3 Line 3.1 minus Line 3.2 | (483,264) | (60,240) | (423,024) | 0 | 0 | 0 | 0 | 0 | 0 |

| PART 4. - REINSURANCE | | | | | | | | | |
|--------------------------------|------------|-----------|-----------|--|--|--|--|--|--|
| A. Reinsurance Assumed: | | | | | | | | | |
| 1. Premiums written | 9,850,780 | 1,301,551 | 8,549,229 | | | | | | |
| 2. Premiums earned | 10,484,298 | 1,301,551 | 9,182,747 | | | | | | |
| 3. Incurred claims | 1,615,670 | 47,450 | 1,568,220 | | | | | | |
| 4. Commissions | 3,924,051 | 510,648 | 3,413,403 | | | | | | |
| B. Reinsurance Ceded: | | | | | | | | | |
| 1. Premiums written | 0 | | | | | | | | |
| 2. Premiums earned | 0 | | | | | | | | |
| 3. Incurred claims | 0 | | | | | | | | |
| 4. Commissions | 0 | 0 | 0 | | | | | | |

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE H - PART 5 - HEALTH CLAIMS

| | 1 Medical | 2 Dental | 3 Other | 4 Total |
|--|--------------|-------------|------------|------------|
| A. Direct: | | | | |
| 1. Incurred Claims | | | | 0 |
| 2. Beginning Claim Reserves and Liabilities | | | | 0 |
| 3. Ending Claim Reserves and Liabilities | | | | 0 |
| 4. Claims Paid | 0 | 0 | 0 | 0 |
| B. Assumed Reinsurance: | | | | |
| 5. Incurred Claims..... | | | 1,615,670 | 1,615,670 |
| 6. Beginning Claim Reserves and Liabilities | | | 2,507,323 | 2,507,323 |
| 7. Ending Claim Reserves and Liabilities | | | 2,649,802 | 2,649,802 |
| 8. Claims Paid | 0 | 0 | 1,473,191 | 1,473,191 |
| C. Ceded Reinsurance: | | | | |
| 9. Incurred Claims..... | | | | 0 |
| 10. Beginning Claim Reserves and Liabilities | | | | 0 |
| 11. Ending Claim Reserves and Liabilities | | | | 0 |
| 12. Claims Paid | 0 | 0 | 0 | 0 |
| D. Net: | | | | |
| 13. Incurred Claims..... | 0 | 0 | 1,615,670 | 1,615,670 |
| 14. Beginning Claim Reserves and Liabilities | 0 | 0 | 2,507,323 | 2,507,323 |
| 15. Ending Claim Reserves and Liabilities | 0 | 0 | 2,649,802 | 2,649,802 |
| 16. Claims Paid | 0 | 0 | 1,473,191 | 1,473,191 |
| E. Net Incurred Claims and Cost Containment Expenses: | | | | |
| 17. Incurred Claims and Cost Containment Expenses | | | 1,615,670 | 1,615,670 |
| 18. Beginning Reserves and Liabilities | | | 2,507,323 | 2,507,323 |
| 19. Ending Reserves and Liabilities | | | 2,649,802 | 2,649,802 |
| 20. Paid Claims and Cost Containment Expenses | 0 | 0 | 1,473,191 | 1,473,191 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|------------|----------------|---|--------------------------|-----------------------------|-----------|-------------------|--|---|------------------------------|----------------------------------|
| NAIC Company Code | ID Number | Effective Date | Name of Reinsured | Domiciliary Jurisdiction | Type of Reinsurance Assumed | Premiums | Unearned Premiums | Reserve Liability Other Than for Unearned Premiums | Reinsurance Payable on Paid and Unpaid Losses | Modified Coinsurance Reserve | Funds Withheld Under Coinsurance |
| 0399999. Total - U.S. Affiliates | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 0699999. Total - Non-U.S. Affiliates | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 0799999. Total - Affiliates | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 73156 | 66-0448783 | 02/02/2004 | Caribbean American Life Assurance Company | PR | .OTH/G. | 4,111,469 | 4,423,989 | 505,743 | 1,331,968 | | |
| 30590 | 66-0481184 | 01/02/2004 | Caribbean American Property Insurance Company | PR | .OTH/G. | 3,811,587 | 56,703 | 60,523 | 211,591 | | |
| 31674 | 66-0319193 | 01/01/2008 | AIG Insurance Company PR | PR | .OTH/I. | 1,025,823 | | 173,477 | 142,796 | | |
| 11067 | 66-0619863 | 07/01/2015 | USIC Life Insurance Company | PR | .OTH/I. | 901,900 | | 60,000 | 163,703 | | |
| 0899999. U.S. Non-Affiliates | | | | | | 9,850,779 | 4,480,692 | 799,743 | 1,850,058 | 0 | 0 |
| 1099999. Total - Non-Affiliates | | | | | | 9,850,779 | 4,480,692 | 799,743 | 1,850,058 | 0 | 0 |
| 1199999. Total U.S. (Sum of 0399999 and 0899999) | | | | | | 9,850,779 | 4,480,692 | 799,743 | 1,850,058 | 0 | 0 |
| 1299999. Total Non-U.S. (Sum of 0699999 and 0999999) | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| 9999999 - Totals | | | | | | 9,850,779 | 4,480,692 | 799,743 | 1,850,058 | 0 | 0 |

Schedule S - Part 2

N O N E

Schedule S - Part 3 - Section 1

N O N E

Schedule S - Part 3 - Section 2

N O N E

Schedule S - Part 4

N O N E

Schedule S - Part 4 - Bank Footnote

N O N E

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

Schedule S - Part 6

N O N E

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

| | 1 As Reported (net of ceded) | 2 Restatement Adjustments | 3 Restated (gross of ceded) |
|--|------------------------------------|---------------------------------|-----------------------------------|
| ASSETS (Page 2, Col. 3) | | | |
| 1. Cash and invested assets (Line 12) | 56,132,247 | | 56,132,247 |
| 2. Reinsurance (Line 16) | 0 | 0 | 0 |
| 3. Premiums and considerations (Line 15) | 1,502,826 | 0 | 1,502,826 |
| 4. Net credit for ceded reinsurance | XXX | 0 | 0 |
| 5. All other admitted assets (balance) | 537,579 | | 537,579 |
| 6. Total assets excluding Separate Accounts (Line 26) | 58,172,652 | 0 | 58,172,652 |
| 7. Separate Account assets (Line 27) | 0 | | 0 |
| 8. Total assets (Line 28) | 58,172,652 | 0 | 58,172,652 |
| LIABILITIES, CAPITAL AND SURPLUS (Page 3) | | | |
| 9. Contract reserves (Lines 1 and 2) | 26,074,010 | 0 | 26,074,010 |
| 10. Liability for deposit-type contracts (Line 3) | | | 0 |
| 11. Claim reserves (Line 4) | 2,675,218 | 0 | 2,675,218 |
| 12. Policyholder dividends/reserves (Lines 5 through 7) | 0 | | 0 |
| 13. Premium & annuity considerations received in advance (Line 8) | 0 | | 0 |
| 14. Other contract liabilities (Line 9) | 0 | | 0 |
| 15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount) | 0 | 0 | 0 |
| 16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount) | 0 | | 0 |
| 17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount) | 0 | | 0 |
| 18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount) | 0 | | 0 |
| 19. All other liabilities (balance) | 737,933 | | 737,933 |
| 20. Total liabilities excluding Separate Accounts (Line 26) | 29,487,161 | 0 | 29,487,161 |
| 21. Separate Account liabilities (Line 27) | | | 0 |
| 22. Total liabilities (Line 28) | 29,487,161 | 0 | 29,487,161 |
| 23. Capital & surplus (Line 38) | 28,685,491 | XXX | 28,685,491 |
| 24. Total liabilities, capital & surplus (Line 39) | 58,172,652 | 0 | 58,172,652 |
| NET CREDIT FOR CEDED REINSURANCE | | | |
| 25. Contract reserves | 0 | | |
| 26. Claim reserves | 0 | | |
| 27. Policyholder dividends/reserves | 0 | | |
| 28. Premium & annuity considerations received in advance | 0 | | |
| 29. Liability for deposit-type contracts | 0 | | |
| 30. Other contract liabilities | 0 | | |
| 31. Reinsurance ceded assets | 0 | | |
| 32. Other ceded reinsurance recoverables | 0 | | |
| 33. Total ceded reinsurance recoverables | 0 | | |
| 34. Premiums and considerations | 0 | | |
| 35. Reinsurance in unauthorized companies | 0 | | |
| 36. Funds held under reinsurance treaties with unauthorized reinsurers | 0 | | |
| 37. Reinsurance with Certified Reinsurers | 0 | | |
| 38. Funds held under reinsurance treaties with Certified Reinsurers | 0 | | |
| 39. Other ceded reinsurance payables/offsets | 0 | | |
| 40. Total ceded reinsurance payable/offsets | 0 | | |
| 41. Total net credit for ceded reinsurance | 0 | | |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

| States, Etc. | 1 | Direct Business Only | | | | | 7 | |
|--|-------------------------|------------------------|---|----------------------|---------------------------|------------------------|---|---|
| | | Life Contracts | | 4 | 5 | 6 | | |
| | | 2 | 3 | | | | | |
| Active Status | Life Insurance Premiums | Annuity Considerations | Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees | Other Considerations | Total Columns 2 through 5 | Deposit-Type Contracts | | |
| 1. Alabama | AL | N | | | | | 0 | |
| 2. Alaska | AK | N | | | | | 0 | |
| 3. Arizona | AZ | N | | | | | 0 | |
| 4. Arkansas | AR | N | | | | | 0 | |
| 5. California | CA | N | | | | | 0 | |
| 6. Colorado | CO | N | | | | | 0 | |
| 7. Connecticut | CT | N | | | | | 0 | |
| 8. Delaware | DE | N | | | | | 0 | |
| 9. District of Columbia | DC | N | | | | | 0 | |
| 10. Florida | FL | N | | | | | 0 | |
| 11. Georgia | GA | N | | | | | 0 | |
| 12. Hawaii | HI | N | | | | | 0 | |
| 13. Idaho | ID | N | | | | | 0 | |
| 14. Illinois | IL | N | | | | | 0 | |
| 15. Indiana | IN | N | | | | | 0 | |
| 16. Iowa | IA | N | | | | | 0 | |
| 17. Kansas | KS | N | | | | | 0 | |
| 18. Kentucky | KY | N | | | | | 0 | |
| 19. Louisiana | LA | N | | | | | 0 | |
| 20. Maine | ME | N | | | | | 0 | |
| 21. Maryland | MD | N | | | | | 0 | |
| 22. Massachusetts | MA | N | | | | | 0 | |
| 23. Michigan | MI | N | | | | | 0 | |
| 24. Minnesota | MN | N | | | | | 0 | |
| 25. Mississippi | MS | N | | | | | 0 | |
| 26. Missouri | MO | N | | | | | 0 | |
| 27. Montana | MT | N | | | | | 0 | |
| 28. Nebraska | NE | N | | | | | 0 | |
| 29. Nevada | NV | N | | | | | 0 | |
| 30. New Hampshire | NH | N | | | | | 0 | |
| 31. New Jersey | NJ | N | | | | | 0 | |
| 32. New Mexico | NM | N | | | | | 0 | |
| 33. New York | NY | N | | | | | 0 | |
| 34. North Carolina | NC | N | | | | | 0 | |
| 35. North Dakota | ND | N | | | | | 0 | |
| 36. Ohio | OH | N | | | | | 0 | |
| 37. Oklahoma | OK | N | | | | | 0 | |
| 38. Oregon | OR | N | | | | | 0 | |
| 39. Pennsylvania | PA | N | | | | | 0 | |
| 40. Rhode Island | RI | N | | | | | 0 | |
| 41. South Carolina | SC | N | | | | | 0 | |
| 42. South Dakota | SD | N | | | | | 0 | |
| 43. Tennessee | TN | N | | | | | 0 | |
| 44. Texas | TX | N | | | | | 0 | |
| 45. Utah | UT | N | | | | | 0 | |
| 46. Vermont | VT | N | | | | | 0 | |
| 47. Virginia | VA | N | | | | | 0 | |
| 48. Washington | WA | N | | | | | 0 | |
| 49. West Virginia | WV | N | | | | | 0 | |
| 50. Wisconsin | WI | N | | | | | 0 | |
| 51. Wyoming | WY | N | | | | | 0 | |
| 52. American Samoa | AS | N | | | | | 0 | |
| 53. Guam | GU | N | | | | | 0 | |
| 54. Puerto Rico | PR | N | | | | | 0 | |
| 55. U.S. Virgin Islands | VI | N | | | | | 0 | |
| 56. Northern Mariana Islands | MP | N | | | | | 0 | |
| 57. Canada | CAN | N | | | | | 0 | |
| 58. Aggregate Other Alien | OT | XXX | 0 | 0 | 0 | 0 | 0 | 0 |
| 59. Subtotal | (a) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 90. Reporting entity contributions for employee benefits plans | XXX | | | | | | 0 | |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities | XXX | | | | | | 0 | |
| 92. Dividends or refunds applied to shorten endowment or premium paying period | XXX | | | | | | 0 | |
| 93. Premium or annuity considerations waived under disability or other contract provisions | XXX | | | | | | 0 | |
| 94. Aggregate or other amounts not allocable by State | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 95. Totals (Direct Business) | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 96. Plus reinsurance assumed | XXX | 9,422,253 | 0 | 9,850,780 | 0 | 19,273,033 | 0 | 0 |
| 97. Totals (All Business) | XXX | 9,422,253 | 0 | 9,850,780 | 0 | 19,273,033 | 0 | 0 |
| 98. Less reinsurance ceded | XXX | | | | | | 0 | |
| 99. Totals (All Business) less Reinsurance Ceded | XXX | 9,422,253 | 0 | (b) 9,850,780 | 0 | 19,273,033 | 0 | 0 |
| DETAILS OF WRITE-INS | | | | | | | | |
| 58001. | XXX | | | | | | | |
| 58002. | XXX | | | | | | | |
| 58003. | XXX | | | | | | | |
| 58998. Summary of remaining write-ins for Line 58 from overflow page | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9401. | XXX | | | | | | | |
| 9402. | XXX | | | | | | | |
| 9403. | XXX | | | | | | | |
| 9498. Summary of remaining write-ins for Line 94 from overflow page | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above) | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
 Allocated by States and Territories

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

NONE

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

NONE

Schedule Y - Part 1A - Detail of Insurance Holding Company System

N O N E

Schedule Y - Part 1A - Explanations

N O N E

Schedule Y - Part 2

N O N E

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

| | <u>Responses</u> |
|---|------------------|
| MARCH FILING | |
| 1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | WAIVED |
| 2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | YES |
| 3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | YES |
| 4. Will an actuarial opinion be filed by March 1? | YES |
| APRIL FILING | |
| 5. Will Management's Discussion and Analysis be filed by April 1? | YES |
| 6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? | WAIVED |
| 7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1? | WAIVED |
| 8. Will the Supplemental Investment Risks Interrogatories be filed by April 1? | YES |
| JUNE FILING | |
| 9. Will an audited financial report be filed by June 1? | YES |
| 10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | YES |
| AUGUST FILING | |
| 11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1? | YES |

The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

| | |
|--|----|
| MARCH FILING | |
| 12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? | NO |
| 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | NO |
| 14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | NO |
| 15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1? | NO |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 34. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? NO
- 35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? YES
- 36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO
- 38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO
- 39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO
- 40. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by Actuarial Opinion and Memorandum Regulation (Model 822), Section 7A(5) be filed with the state of domicile by March 15? YES

APRIL FILING

- 41. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? NO
- 42. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? NO
- 43. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? NO
- 44. Will the Accident and Health Policy Experience Exhibit be filed by April 1? YES
- 45. Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1? YES
- 46. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1? NO
- 47. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? NO
- 48. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? NO
- 49. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? NO
- 50. Will the Supplemental XXX/AXXX Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? NO

AUGUST FILING

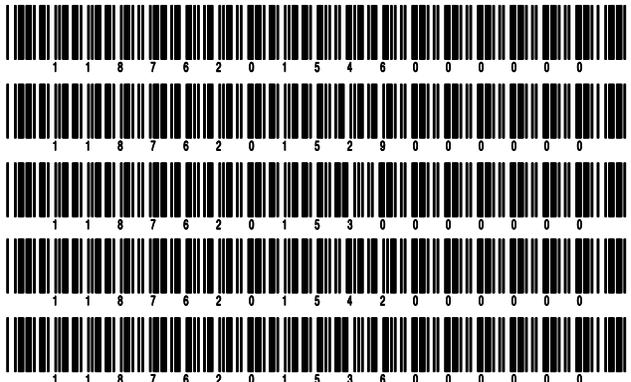
- 51. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? NO

Explanations:

- 12.
- 13.
- 14.
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- 49.
- 50.
- 51.

Bar Codes:

- 1. Supplemental Compensation Exhibit [Document Identifier 460]
- 6. Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit [Document Identifier 290]
- 7. Adjustment Form [Document Identifier 300]
- 12. SIS Stockholder Information Supplement [Document Identifier 420]
- 13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

| | |
|---|---|
| 14. Trusteed Surplus Statement [Document Identifier 490] |  1 1 8 7 6 2 0 1 5 4 9 0 0 0 0 0 0 |
| 15. Participating Opinion for Exhibit 5 [Document Identifier 371] |  1 1 8 7 6 2 0 1 5 3 7 1 0 0 0 0 0 |
| 16. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370] |  1 1 8 7 6 2 0 1 5 3 7 0 0 0 0 0 0 |
| 17. Actuarial Opinion on X-Factors [Document Identifier 442] |  1 1 8 7 6 2 0 1 5 4 4 2 0 0 0 0 0 |
| 18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443] |  1 1 8 7 6 2 0 1 5 4 4 3 0 0 0 0 0 |
| 19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444] |  1 1 8 7 6 2 0 1 5 4 4 4 0 0 0 0 0 |
| 20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445] |  1 1 8 7 6 2 0 1 5 4 4 5 0 0 0 0 0 |
| 21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446] |  1 1 8 7 6 2 0 1 5 4 4 6 0 0 0 0 0 |
| 22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447] |  1 1 8 7 6 2 0 1 5 4 4 7 0 0 0 0 0 |
| 23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448] |  1 1 8 7 6 2 0 1 5 4 4 8 0 0 0 0 0 |
| 24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449] |  1 1 8 7 6 2 0 1 5 4 4 9 0 0 0 0 0 |
| 25. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450] |  1 1 8 7 6 2 0 1 5 4 5 0 0 0 0 0 0 |
| 26. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451] |  1 1 8 7 6 2 0 1 5 4 5 1 0 0 0 0 0 |
| 27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452] |  1 1 8 7 6 2 0 1 5 4 5 2 0 0 0 0 0 |
| 28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453] |  1 1 8 7 6 2 0 1 5 4 5 3 0 0 0 0 0 |
| 29. Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII [Document Identifier 436] |  1 1 8 7 6 2 0 1 5 4 3 6 0 0 0 0 0 |
| 30. Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII [Document Identifier 437] |  1 1 8 7 6 2 0 1 5 4 3 7 0 0 0 0 0 |
| 31. Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII [Document Identifier 438] |  1 1 8 7 6 2 0 1 5 4 3 8 0 0 0 0 0 |
| 32. Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII [Document Identifier 439] |  1 1 8 7 6 2 0 1 5 4 3 9 0 0 0 0 0 |
| 33. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454] |  1 1 8 7 6 2 0 1 5 4 5 4 0 0 0 0 0 |
| 34. Workers' Compensation Carve-Out Supplement [Document Identifier 495] |  1 1 8 7 6 2 0 1 5 4 9 5 0 0 0 0 0 |
| 36. Medicare Part D Coverage Supplement [Document Identifier 365] |  1 1 8 7 6 2 0 1 5 3 6 5 0 0 0 0 0 |
| 37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224] |  1 1 8 7 6 2 0 1 5 2 2 4 0 0 0 0 0 |
| 38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225] |  1 1 8 7 6 2 0 1 5 2 2 5 0 0 0 0 0 |
| 39. Relief from the Requirements for Audit Committees [Document Identifier 226] |  1 1 8 7 6 2 0 1 5 2 2 6 0 0 0 0 0 |
| 41. Long-Term Care Experience Reporting Forms [Document Identifier 306] |  1 1 8 7 6 2 0 1 5 3 0 6 0 0 0 0 0 |
| 42. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280] |  1 1 8 7 6 2 0 1 5 2 8 0 0 0 0 0 0 |
| 43. Credit Insurance Experience Exhibit [Document Identifier 230] |  1 1 8 7 6 2 0 1 5 2 3 0 0 0 0 0 0 |
| 46. Analysis of Increase in Annuity Reserves During the Year [Document Identifier 515] |  1 1 8 7 6 2 0 1 5 5 1 5 0 0 0 0 0 |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

47. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]



48. Supplemental Health Care Exhibit's Expense Allocation Report
[Document Identifier 217]



49. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D
[Document Identifier 435]



50. Supplemental XXX/AXXX Reinsurance Exhibit [Document Identifier 345]



51. Management's Report of Internal Control Over Financial Reporting
[Document Identifier 223]



NONE

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|---|---------------------------|-----------------|---|--|-----------------------------------|-----------------|
| | 1 Amount | 2 Percentage | 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3 + 4) Amount | 6 Percentage |
| 1. Bonds: | | | | | | |
| 1.1 U.S. treasury securities | | 0.000 | | | 0 | 0.000 |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities): | | | | | | |
| 1.21 Issued by U.S. government agencies | 5,000,000 | 10.749 | 5,000,000 | | 5,000,000 | 8.908 |
| 1.22 Issued by U.S. government sponsored agencies | | 0.000 | | | 0 | 0.000 |
| 1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities) | | 0.000 | | | 0 | 0.000 |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. : | | | | | | |
| 1.41 States, territories and possessions general obligations | 5,000,000 | 10.749 | 2,800,000 | | 2,800,000 | 4.988 |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations | | 0.000 | | | 0 | 0.000 |
| 1.43 Revenue and assessment obligations | | 0.000 | | | 0 | 0.000 |
| 1.44 Industrial development and similar obligations | | 0.000 | | | 0 | 0.000 |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS): | | | | | | |
| 1.51 Pass-through securities: | | | | | | |
| 1.511 Issued or guaranteed by GNMA | 1,467,252 | 3.154 | 1,467,252 | | 1,467,252 | 2.614 |
| 1.512 Issued or guaranteed by FNMA and FHLMC | 30,791,406 | 66.196 | 30,791,406 | | 30,791,406 | 54.855 |
| 1.513 All other | | 0.000 | | | 0 | 0.000 |
| 1.52 CMOs and REMICs: | | | | | | |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA | 4,256,763 | 9.151 | 4,256,763 | | 4,256,763 | 7.583 |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 | | 0.000 | | | 0 | 0.000 |
| 1.523 All other | | 0.000 | | | 0 | 0.000 |
| 2. Other debt and other fixed income securities (excluding short-term): | | | | | | |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) | | 0.000 | | | 0 | 0.000 |
| 2.2 Unaffiliated non-U.S. securities (including Canada) | | 0.000 | | | 0 | 0.000 |
| 2.3 Affiliated securities | | 0.000 | | | 0 | 0.000 |
| 3. Equity interests: | | | | | | |
| 3.1 Investments in mutual funds | | 0.000 | | | 0 | 0.000 |
| 3.2 Preferred stocks: | | | | | | |
| 3.21 Affiliated | | 0.000 | | | 0 | 0.000 |
| 3.22 Unaffiliated | | 0.000 | | | 0 | 0.000 |
| 3.3 Publicly traded equity securities (excluding preferred stocks): | | | | | | |
| 3.31 Affiliated | | 0.000 | | | 0 | 0.000 |
| 3.32 Unaffiliated | | 0.000 | | | 0 | 0.000 |
| 3.4 Other equity securities: | | | | | | |
| 3.41 Affiliated | | 0.000 | | | 0 | 0.000 |
| 3.42 Unaffiliated | | 0.000 | | | 0 | 0.000 |
| 3.5 Other equity interests including tangible personal property under lease: | | | | | | |
| 3.51 Affiliated | | 0.000 | | | 0 | 0.000 |
| 3.52 Unaffiliated | | 0.000 | | | 0 | 0.000 |
| 4. Mortgage loans: | | | | | | |
| 4.1 Construction and land development | | 0.000 | | | 0 | 0.000 |
| 4.2 Agricultural | | 0.000 | | | 0 | 0.000 |
| 4.3 Single family residential properties | | 0.000 | | | 0 | 0.000 |
| 4.4 Multifamily residential properties | | 0.000 | | | 0 | 0.000 |
| 4.5 Commercial loans | | 0.000 | | | 0 | 0.000 |
| 4.6 Mezzanine real estate loans | | 0.000 | | | 0 | 0.000 |
| 5. Real estate investments: | | | | | | |
| 5.1 Property occupied by company | | 0.000 | 0 | | 0 | 0.000 |
| 5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt) | | 0.000 | 0 | | 0 | 0.000 |
| 5.3 Property held for sale (including \$ property acquired in satisfaction of debt) | | 0.000 | 0 | | 0 | 0.000 |
| 6. Contract loans | | 0.000 | 0 | | 0 | 0.000 |
| 7. Derivatives | | 0.000 | 0 | | 0 | 0.000 |
| 8. Receivables for securities | | 0.000 | 0 | | 0 | 0.000 |
| 9. Securities Lending (Line 10, Asset Page reinvested collateral) | | 0.000 | 0 | XXX | XXX | XXX |
| 10. Cash, cash equivalents and short-term investments | | 0.000 | 11,816,825 | | 11,816,825 | 21.052 |
| 11. Other invested assets | | 0.000 | | | 0 | 0.000 |
| 12. Total invested assets | 46,515,421 | 100.000 | 56,132,246 | 0 | 56,132,246 | 100.000 |

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

| | | | |
|-----|---|-------------|-------------|
| 1. | Book/adjusted carrying value, December 31 of prior year | | 44,728,855 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7 | | 21,159,025 |
| 3. | Accrual of discount | | (177,751) |
| 4. | Unrealized valuation increase (decrease): | | |
| 4.1 | Part 1, Column 12 | (2,200,000) | |
| 4.2 | Part 2, Section 1, Column 15 | | |
| 4.3 | Part 2, Section 2, Column 13 | | |
| 4.4 | Part 4, Column 11 | 0 | (2,200,000) |
| 5. | Total gain (loss) on disposals, Part 4, Column 19 | | 31,000 |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | | 17,213,457 |
| 7. | Deduct amortization of premium | | 0 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | | |
| 8.1 | Part 1, Column 15 | 0 | |
| 8.2 | Part 2, Section 1, Column 19 | | |
| 8.3 | Part 2, Section 2, Column 16 | | |
| 8.4 | Part 4, Column 15 | 0 | 0 |
| 9. | Deduct current year's other than temporary impairment recognized: | | |
| 9.1 | Part 1, Column 14 | 2,012,250 | |
| 9.2 | Part 2, Section 1, Column 17 | | |
| 9.3 | Part 2, Section 2, Column 14 | | |
| 9.4 | Part 4, Column 13 | 0 | 2,012,250 |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | | 44,315,422 |
| 11. | Deduct total nonadmitted amounts | | 0 |
| 12. | Statement value at end of current period (Line 10 minus Line 11) | | 44,315,422 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description | | 1 Book/Adjusted Carrying Value | 2 Fair Value | 3 Actual Cost | 4 Par Value of Bonds |
|---|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS | | | | | |
| Governments (Including all obligations guaranteed by governments) | 1. United States | 30,756,047 | 30,600,710 | 30,765,847 | 29,945,188 |
| | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | 30,756,047 | 30,600,710 | 30,765,847 | 29,945,188 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | 5. Totals | 2,800,000 | 2,800,000 | 5,000,000 | 5,000,000 |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 6. Totals | | | | |
| U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions | 7. Totals | 10,759,375 | 10,449,577 | 10,789,908 | 10,447,551 |
| Industrial and Miscellaneous and Hybrid Securities (unaffiliated) | 8. United States | | | | |
| | 9. Canada | | | | |
| | 10. Other Countries | | | | |
| | 11. Totals | 0 | 0 | 0 | 0 |
| Parent, Subsidiaries and Affiliates | 12. Totals | | | | |
| | 13. Total Bonds | 44,315,422 | 43,850,287 | 46,555,754 | 45,392,739 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | | | | |
| | 15. Canada | | | | |
| | 16. Other Countries | | | | |
| | 17. Totals | 0 | 0 | 0 | 0 |
| Parent, Subsidiaries and Affiliates | 18. Totals | | | | |
| | 19. Total Preferred Stocks | 0 | 0 | 0 | 0 |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 20. United States | | | | |
| | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | 0 | 0 | 0 | 0 |
| Parent, Subsidiaries and Affiliates | 24. Totals | | | | |
| | 25. Total Common Stocks | 0 | 0 | 0 | 0 |
| | 26. Total Stocks | 0 | 0 | 0 | 0 |
| | 27. Total Bonds and Stocks | 44,315,422 | 43,850,287 | 46,555,754 | |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 1A - SECTION 1

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | |
| 1.1 NAIC 1 | | 5,000,000 | 412,321 | 19,590,460 | 5,753,265 | 30,756,046 | 69.4 | 19,723,566 | 44.1 | 30,756,046 | 0 |
| 1.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.7 Totals | 0 | 5,000,000 | 412,321 | 19,590,460 | 5,753,265 | 30,756,046 | 69.4 | 19,723,566 | 44.1 | 30,756,046 | 0 |
| 2. All Other Governments | | | | | | | | | | | |
| 2.1 NAIC 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3. U.S. States, Territories and Possessions etc., Guaranteed | | | | | | | | | | | |
| 3.1 NAIC 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 2,765,140 | 6.2 | 0 | 0 |
| 3.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 5,000,000 | 11.2 | 0 | 0 |
| 3.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 5,000,000 | 11.2 | 0 | 0 |
| 3.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.6 NAIC 6 | 0 | 0 | 2,800,000 | 0 | 0 | 2,800,000 | 6.3 | 0 | 0.0 | 2,800,000 | 0 |
| 3.7 Totals | 0 | 0 | 2,800,000 | 0 | 0 | 2,800,000 | 6.3 | 12,765,140 | 28.5 | 2,800,000 | 0 |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 4.1 NAIC 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | |
| 5.1 NAIC 1 | 0 | 0 | 1,028,402 | 0 | 9,730,973 | 10,759,375 | 24.3 | 12,240,149 | 27.4 | 10,759,375 | 0 |
| 5.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.7 Totals | 0 | 0 | 1,028,402 | 0 | 9,730,973 | 10,759,375 | 24.3 | 12,240,149 | 27.4 | 10,759,375 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

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

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial & Miscellaneous (Unaffiliated) | | | | | | | | | | | |
| 6.1 NAIC 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7. Hybrid Securities | | | | | | | | | | | |
| 7.1 NAIC 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | |
| 8.1 NAIC 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

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

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

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 9. Total Bonds Current Year | | | | | | | | | | | |
| 9.1 NAIC 1 | (d) 0 | 5,000,000 | 1,440,723 | 19,590,460 | 15,484,238 | 41,515,421 | 93.7 | XXX | XXX | 41,515,421 | 0 |
| 9.2 NAIC 2 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.3 NAIC 3 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.4 NAIC 4 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.5 NAIC 5 | (d) 0 | 0 | 0 | 0 | 0 | (c) 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.6 NAIC 6 | (d) 0 | 0 | 2,800,000 | 0 | 0 | (c) 2,800,000 | 6.3 | XXX | XXX | 2,800,000 | 0 |
| 9.7 Totals | 0 | 5,000,000 | 4,240,723 | 19,590,460 | 15,484,238 | (b) 44,315,421 | 100.0 | XXX | XXX | 44,315,421 | 0 |
| 9.8 Line 9.7 as a % of Col. 6 | 0.0 | 11.3 | 9.6 | 44.2 | 34.9 | 100.0 | XXX | XXX | XXX | 100.0 | 0.0 |
| 10. Total Bonds Prior Year | | | | | | | | | | | |
| 10.1 NAIC 1 | 9,765,025 | 5,000,000 | 1,236,663 | 7,723,681 | 11,003,486 | XXX | XXX | 34,728,855 | 77.6 | 34,728,855 | 0 |
| 10.2 NAIC 2 | 0 | 0 | 5,000,000 | 0 | 0 | XXX | XXX | 5,000,000 | 11.2 | 5,000,000 | 0 |
| 10.3 NAIC 3 | 0 | 0 | 0 | 5,000,000 | 0 | XXX | XXX | 5,000,000 | 11.2 | 5,000,000 | 0 |
| 10.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 10.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | (c) 0 | 0.0 | 0 | 0 |
| 10.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | (c) 0 | 0.0 | 0 | 0 |
| 10.7 Totals | 9,765,025 | 5,000,000 | 6,236,663 | 12,723,681 | 11,003,486 | XXX | XXX | (b) 44,728,855 | 100.0 | 44,728,855 | 0 |
| 10.8 Line 10.7 as a % of Col. 8 | 21.8 | 11.2 | 13.9 | 28.4 | 24.6 | XXX | XXX | 100.0 | XXX | 100.0 | 0.0 |
| 11. Total Publicly Traded Bonds | | | | | | | | | | | |
| 11.1 NAIC 1 | 0 | 5,000,000 | 1,440,723 | 19,590,460 | 15,484,238 | 41,515,421 | 93.7 | 34,728,855 | 77.6 | 41,515,421 | XXX |
| 11.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 5,000,000 | 11.2 | 0 | XXX |
| 11.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 5,000,000 | 11.2 | 0 | XXX |
| 11.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.6 NAIC 6 | 0 | 0 | 2,800,000 | 0 | 0 | 2,800,000 | 6.3 | 0 | 0.0 | 2,800,000 | XXX |
| 11.7 Totals | 0 | 5,000,000 | 4,240,723 | 19,590,460 | 15,484,238 | 44,315,421 | 100.0 | 44,728,855 | 100.0 | 44,315,421 | XXX |
| 11.8 Line 11.7 as a % of Col. 6 | 0.0 | 11.3 | 9.6 | 44.2 | 34.9 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9 | 0.0 | 11.3 | 9.6 | 44.2 | 34.9 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12. Total Privately Placed Bonds | | | | | | | | | | | |
| 12.1 NAIC 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.2 NAIC 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.3 NAIC 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.4 NAIC 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.5 NAIC 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.6 NAIC 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.8 Line 12.7 as a % of Col. 6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | XXX | XXX | XXX | XXX | 0.0 |
| 12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | XXX | XXX | XXX | XXX | 0.0 |

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 1A - SECTION 2

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

| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.5 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 1. U.S. Governments | | | | | | | | | | | |
| 1.1 Issuer Obligations | 0 | 5,000,000 | 0 | 0 | 0 | 5,000,000 | 11.3 | 11,999,885 | 26.8 | 5,000,000 | 0 |
| 1.2 Residential Mortgage-Backed Securities | 0 | 0 | 412,321 | 19,590,460 | 5,753,265 | 25,756,046 | 58.1 | 7,723,681 | 17.3 | 25,756,046 | 0 |
| 1.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.5 Totals | 0 | 5,000,000 | 412,321 | 19,590,460 | 5,753,265 | 30,756,046 | 69.4 | 19,723,566 | 44.1 | 30,756,046 | 0 |
| 2. All Other Governments | | | | | | | | | | | |
| 2.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 3.1 Issuer Obligations | 0 | 0 | 2,800,000 | 0 | 0 | 2,800,000 | 6.3 | 12,765,140 | 28.5 | 2,800,000 | 0 |
| 3.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.5 Totals | 0 | 0 | 2,800,000 | 0 | 0 | 2,800,000 | 6.3 | 12,765,140 | 28.5 | 2,800,000 | 0 |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 4.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed | | | | | | | | | | | |
| 5.1 Issuer Obligations | 0 | 0 | 0 | 0 | 7,718,767 | 7,718,767 | 17.4 | 8,552,819 | 19.1 | 7,718,767 | 0 |
| 5.2 Residential Mortgage-Backed Securities | 0 | 0 | 1,028,402 | 0 | 2,012,206 | 3,040,608 | 6.9 | 3,687,330 | 8.2 | 3,040,608 | 0 |
| 5.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.5 Totals | 0 | 0 | 1,028,402 | 0 | 9,730,973 | 10,759,375 | 24.3 | 12,240,149 | 27.4 | 10,759,375 | 0 |
| 6. Industrial and Miscellaneous | | | | | | | | | | | |
| 6.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7. Hybrid Securities | | | | | | | | | | | |
| 7.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | |
| 8.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

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

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

| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.5 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 9. Total Bonds Current Year | | | | | | | | | | | |
| 9.1 Issuer Obligations | 0 | 5,000,000 | 2,800,000 | 0 | 7,718,767 | 15,518,767 | 35.0 | XXX | XXX | 15,518,767 | 0 |
| 9.2 Residential Mortgage-Backed Securities | 0 | 0 | 1,440,723 | 19,590,460 | 7,765,471 | 28,796,654 | 65.0 | XXX | XXX | 28,796,654 | 0 |
| 9.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.5 Totals | 0 | 5,000,000 | 4,240,723 | 19,590,460 | 15,484,238 | 44,315,421 | 100.0 | XXX | XXX | 44,315,421 | 0 |
| 9.6 Line 9.5 as a % of Col. 6 | 0.0 | 11.3 | 9.6 | 44.2 | 34.9 | 100.0 | XXX | XXX | XXX | 100.0 | 0.0 |
| 10. Total Bonds Prior Year | | | | | | | | | | | |
| 10.1 Issuer Obligations | 9,765,025 | 5,000,000 | 5,000,000 | 5,000,000 | 8,552,819 | XXX | XXX | 33,317,844 | 74.5 | 33,317,844 | 0 |
| 10.2 Residential Mortgage-Backed Securities | 0 | 0 | 1,236,663 | 7,723,681 | 2,450,667 | XXX | XXX | 11,411,011 | 25.5 | 11,411,011 | 0 |
| 10.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 10.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 10.5 Totals | 9,765,025 | 5,000,000 | 6,236,663 | 12,723,681 | 11,003,486 | XXX | XXX | 44,728,855 | 100.0 | 44,728,855 | 0 |
| 10.6 Line 10.5 as a % of Col. 8 | 21.8 | 11.2 | 13.9 | 28.4 | 24.6 | XXX | XXX | 100.0 | XXX | 100.0 | 0.0 |
| 11. Total Publicly Traded Bonds | | | | | | | | | | | |
| 11.1 Issuer Obligations | 0 | 5,000,000 | 2,800,000 | 0 | 7,718,767 | 15,518,767 | 35.0 | 33,317,844 | 74.5 | 15,518,767 | XXX |
| 11.2 Residential Mortgage-Backed Securities | 0 | 0 | 1,440,723 | 19,590,460 | 7,765,471 | 28,796,654 | 65.0 | 11,411,011 | 25.5 | 28,796,654 | XXX |
| 11.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.5 Totals | 0 | 5,000,000 | 4,240,723 | 19,590,460 | 15,484,238 | 44,315,421 | 100.0 | 44,728,855 | 100.0 | 44,315,421 | XXX |
| 11.6 Line 11.5 as a % of Col. 6 | 0.0 | 11.3 | 9.6 | 44.2 | 34.9 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 | 0.0 | 11.3 | 9.6 | 44.2 | 34.9 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12. Total Privately Placed Bonds | | | | | | | | | | | |
| 12.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.6 Line 12.5 as a % of Col. 6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | XXX | XXX | XXX | XXX | 0.0 |
| 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | XXX | XXX | XXX | XXX | 0.0 |

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 1

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

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book/Adjusted Carrying Value | | | | Interest | | | | Dates | | | | |
|---|----------------------------------|---------|---------------|-----------------|-----------|-------------|--------------------------------|------------|------------|-------------------------------|---|--|---|--|----------|-------------------|-----------|---------------------------------|-----------------------------|------------|----------------------------------|------------|-----|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | | |
| CUSIP Identification | Description | C o d e | F o r e i g n | B o n d C h a r | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor-tization) Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Stated Contractual Maturity Date | | |
| 313383-2U-4 | Federal Home Loan Bank | .0 | | | .1FE | 5,000,000 | .98,8450 | 4,942,250 | 5,000,000 | 5,000,000 | .0 | | .0 | .0 | 1.250 | 1.250 | MM | 7,986 | 62,500 | 05/03/2013 | 05/15/2019 | | |
| 313381-H2-4 | Federal Home Loan Bank | .0 | | | .1FE | | | | | | | .114 | .0 | | | | | | 8,750 | | 12/05/2012 | 01/15/2015 | |
| United States | | | | | | 5,000,000 | XXX | 4,942,250 | 5,000,000 | 5,000,000 | 0 | 114 | 0 | 0 | XXX | XXX | XXX | 7,986 | 71,250 | XXX | XXX | | |
| 0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations | | | | | | 5,000,000 | XXX | 4,942,250 | 5,000,000 | 5,000,000 | 0 | 114 | 0 | 0 | XXX | XXX | XXX | | 7,986 | 71,250 | XXX | XXX | |
| 31417D-S4-6 | FANNIE MAE | | | | .1FE | 933,707 | 101.6160 | 923,966 | 909,270 | 933,433 | .0 | (2,212) | .0 | .0 | 2.500 | 2.250 | MON | 1,894 | 9,884 | 07/07/2015 | 11/01/2027 | | |
| 3138YH-VY-3 | FANNIE MAE | | | | .1FE | 988,641 | 100.9060 | 980,894 | 972,085 | 988,591 | .0 | (376) | .0 | .0 | 2.500 | 2.361 | MON | 2,025 | 4,113 | 09/25/2015 | 05/01/2030 | | |
| 3138Y4-7M-5 | FANNIE MAE | | | | .1FE | 1,609,378 | 102.6800 | 1,584,183 | 1,542,843 | 1,609,378 | .0 | (17,801) | .0 | .0 | 3.000 | 2.690 | MON | 3,857 | 44,140 | 02/06/2015 | 06/01/2032 | | |
| 31418B-PQ-3 | FANNIE MAE | | | | .1FE | 1,674,350 | 101.9980 | 1,644,340 | 1,612,132 | 1,673,190 | .0 | (4,333) | .0 | .0 | 3.000 | 2.748 | MON | 4,030 | 33,300 | 04/24/2015 | 04/01/2035 | | |
| 31418B-NQ-5 | FANNIE MAE | | | | .1FE | 1,407,433 | 104.4650 | 1,388,691 | 1,329,335 | 1,406,305 | .0 | (6,574) | .0 | .0 | 3.500 | 3.102 | MON | 3,877 | 32,405 | 03/24/2015 | 03/01/2035 | | |
| 31418B-LU-8 | FANNIE MAE | | | | .1FE | 1,006,347 | 104.2000 | 991,306 | 951,347 | 1,005,673 | .0 | (7,029) | .0 | .0 | 3.500 | 3.112 | MON | 2,775 | 29,576 | 02/06/2015 | 01/01/2035 | | |
| 3136AK-GA-5 | FANNIE MAE | | | | .1FE | 721,193 | 99.8920 | 715,714 | 716,491 | 720,773 | .0 | (1,559) | .0 | .0 | 2.000 | 2.000 | MON | 1,194 | 16,215 | 06/18/2014 | 08/25/2027 | | |
| 3128E6-YT-8 | FHLMC | | | | .1FE | 1,357,137 | 102.5130 | 1,329,344 | 1,296,757 | 1,357,137 | .0 | (6,659) | .0 | .0 | 3.000 | 2.669 | MON | 3,242 | 30,885 | 03/24/2015 | 12/01/2032 | | |
| 3137BC-US-5 | FHLMC REMIC SERIES | | | | .1FE | 495,129 | 97.6080 | 488,091 | 500,051 | 495,382 | .0 | 944 | .0 | .0 | 1.500 | 1.500 | MON | 625 | 6,782 | 01/28/2015 | 08/15/2029 | | |
| 3128P7-XX-6 | FHLMC-Mortgage Backed Securities | | | | .1FE | 932,220 | 102.5110 | 914,478 | 892,077 | 932,220 | .0 | (5,610) | .0 | .0 | 3.000 | 2.683 | MON | 2,230 | 23,905 | 01/28/2015 | 01/01/2033 | | |
| 3138YA-GP-4 | FNMA | | | | .1FE | 1,819,545 | 100.9060 | 1,802,241 | 1,786,057 | 1,818,410 | .0 | (4,125) | .0 | .0 | 2.500 | 2.348 | MON | 3,721 | 35,053 | 03/06/2015 | 11/01/2029 | | |
| 31412R-L4-7 | FNMA 932847 | | | | .1FE | 4,286,524 | 103.4170 | 4,394,554 | 4,249,342 | 4,286,013 | .0 | (5,963) | .0 | .0 | 3.500 | 3.456 | MON | 12,394 | 159,758 | 09/13/2011 | 12/01/2040 | | |
| 31418B-K9-6 | FNMA PASS-THRU | | | | .1FE | 1,792,305 | 102.1720 | 1,759,749 | 1,722,335 | 1,792,070 | .0 | (6,884) | .0 | .0 | 3.000 | 2.851 | MON | 4,306 | 31,898 | 04/20/2015 | 12/01/2034 | | |
| 31418B-MN-3 | FNMA PASS-THRU | | | | .1FE | 1,903,787 | 104.4580 | 1,881,639 | 1,801,337 | 1,903,424 | .0 | (8,810) | .0 | .0 | 3.500 | 3.110 | MON | 5,254 | 38,644 | 04/30/2015 | 02/01/2035 | | |
| 31307C-ZG-6 | FREDDIE IAC | | | | .1FE | 1,893,033 | 101.6770 | 1,879,547 | 1,848,552 | 1,892,622 | .0 | (4,054) | .0 | .0 | 2.500 | 2.286 | MON | 3,851 | 24,195 | 06/19/2015 | 06/01/2028 | | |
| 3128MD-4P-5 | FREDDIE IAC | | | | .1FE | 412,710 | 102.0090 | 411,360 | 403,259 | 412,321 | .0 | (1,405) | .0 | .0 | 2.500 | 2.215 | MON | 840 | 5,367 | 06/16/2015 | 07/01/2024 | | |
| 3128P8-BJ-9 | FREDDIE IAC | | | | .1FE | 1,062,292 | 104.3050 | 1,050,572 | 1,007,211 | 1,061,854 | .0 | (880) | .0 | .0 | 3.500 | 3.128 | MON | 2,938 | 5,910 | 10/14/2015 | 07/01/2035 | | |
| 36297E-G9-0 | GNMA P&I 709524 | | | | .1FE | 1,470,115 | 108.0500 | 1,517,791 | 1,404,708 | 1,467,252 | .0 | (20,036) | .0 | .0 | 4.500 | 4.065 | MON | 5,268 | 69,703 | 05/18/2011 | 05/15/2041 | | |
| United States | | | | | | 25,765,847 | XXX | 25,658,460 | 24,945,188 | 25,756,047 | 0 | (103,366) | 0 | 0 | XXX | XXX | XXX | 64,321 | 601,733 | XXX | XXX | | |
| 0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | | | 25,765,847 | XXX | 25,658,460 | 24,945,188 | 25,756,047 | 0 | (103,366) | 0 | 0 | XXX | XXX | XXX | | 64,321 | 601,733 | XXX | XXX | |
| 0599999. Total - U.S. Government Bonds | | | | | | 30,765,847 | XXX | 30,600,710 | 29,945,188 | 30,756,047 | 0 | (103,252) | 0 | 0 | XXX | XXX | XXX | | 72,307 | 672,983 | XXX | XXX | |
| 1099999. Total - All Other Government Bonds | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | | 0 | 0 | XXX | XXX | |
| 745235-M7-3 | P.R. PUB BLDGS ALH REV | | | | .6FE | .0 | 60.1250 | .0 | .0 | .0 | .0 | 2,012,250 | .0 | .0 | 5.650 | 5.650 | JAJO | .0 | 231,360 | 08/24/2011 | 07/01/2028 | | |
| 74529J-PJ-8 | P.R. SALES TAX FING | | | | .6FE | 5,000,000 | 56.0000 | 2,800,000 | 5,000,000 | 2,800,000 | (2,200,000) | .0 | .0 | .0 | 3.800 | 3.800 | FMAN | 31,667 | 190,000 | 12/13/2011 | 08/01/2023 | | |
| 745177-EG-6 | PUERTO RICO COMWLTH GVT DEV BK | | | | .1FE | 100,000 | 100.0000 | .0 | .0 | .0 | (25,140) | .0 | .0 | .0 | 4.750 | 3.652 | JD | .0 | 130,150 | 10/24/2011 | 12/01/2015 | | |
| United States | | | | | | 5,000,000 | XXX | 2,800,000 | 5,000,000 | 2,800,000 | (2,200,000) | (25,140) | 2,012,250 | 0 | XXX | XXX | XXX | 31,667 | 551,510 | XXX | XXX | | |
| 1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations | | | | | | 5,000,000 | XXX | 2,800,000 | 5,000,000 | 2,800,000 | (2,200,000) | (25,140) | 2,012,250 | 0 | XXX | XXX | XXX | | 31,667 | 551,510 | XXX | XXX | |
| 1799999. Total - U.S. States, Territories and Possessions Bonds | | | | | | 5,000,000 | XXX | 2,800,000 | 5,000,000 | 2,800,000 | (2,200,000) | (25,140) | 2,012,250 | 0 | XXX | XXX | XXX | | 31,667 | 551,510 | XXX | XXX | |
| 2499999. Total - U.S. Political Subdivisions Bonds | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | | 0 | 0 | XXX | XXX | |
| 313810-AY-8 | Fedl Natl Mtg Assn Pool 3AT2722 | | | | .1FE | 7,735,339 | 100.2170 | 7,440,517 | 7,424,441 | 7,718,767 | .0 | (37,958) | .0 | .0 | 3.000 | 2.794 | MON | 18,561 | 235,744 | 05/03/2013 | 05/04/2043 | | |
| United States | | | | | | 7,735,339 | XXX | 7,440,517 | 7,424,441 | 7,718,767 | 0 | (37,958) | 0 | 0 | XXX | XXX | XXX | | 18,561 | 235,744 | XXX | XXX | |
| 2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations | | | | | | 7,735,339 | XXX | 7,440,517 | 7,424,441 | 7,718,767 | 0 | (37,958) | 0 | 0 | XXX | XXX | XXX | | 18,561 | 235,744 | XXX | XXX | |
| 3136A7-6N-7 | FNMA Remic Trust Ser 2012-101 | | | | .1FE | 2,027,155 | 99.1510 | 1,972,349 | 1,989,235 | 2,012,206 | .0 | (12,993) | .0 | .0 | 2.000 | 1.865 | MON | 3,515 | 44,490 | 09/21/2012 | 05/25/2039 | | |
| 313787-4A-4 | FREDDIE IAC | | | | .1FE | 1,027,414 | 100.2740 | 1,036,711 | 1,033,875 | 1,028,402 | .0 | 1,592 | .0 | .0 | 0.002 | 0.061 | MON | 1,723 | 22,934 | 12/24/2013 | 01/15/2024 | | |
| United States | | | | | | 3,054,569 | XXX | 3,009,060 | 3,023,110 | 3,040,608 | 0 | (11,401) | 0 | 0 | XXX | XXX | XXX | | 5,038 | 67,424 | XXX | XXX | |
| 2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities | | | | | | 3,054,569 | XXX | 3,009,060 | 3,023,110 | 3,040,608 | 0 | (11,401) | 0 | 0 | XXX | XXX | XXX | | 5,038 | 67,424 | XXX | XXX | |
| 3199999. Total - U.S. Special Revenues Bonds | | | | | | 10,789,908 | XXX | 10,449,577 | 10,447,551 | 10,759,375 | 0 | (49,359) | 0 | 0 | XXX | XXX | XXX | | 23,599 | 303,168 | XXX | XXX | |
| 3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | | 0 | 0 | XXX | XXX | |
| 4899999. Total - Hybrid Securities | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | | 0 | 0 | XXX | XXX | |
| 5599999. Total - Parent, Subsidiaries and Affiliates Bonds | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | | 0 | 0 | XXX | XXX | |
| 7799999. Total - Issuer Obligations | | | | | | 17,735,339 | XXX | 15,182,767 | 17,424,441 | 15,518,767 | (2,200,000) | (62,984) | 2,012,250 | 0 | XXX | XXX | XXX | | 58,214 | 858,504 | XXX | XXX | |
| 7899999. Total - Residential Mortgage-Backed Securities | | | | | | 28,820,415 | XXX | 28,667,520 | 27,968,298 | 28,796,655 | 0 | (114,767) | 0 | 0 | 0 | XXX | XXX | XXX | | 69,359 | 669,157 | XXX | XXX |
| 7999999. Total - Commercial Mortgage-Backed Securities | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | | 0 | 0 | XXX | XXX | |

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 1

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

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book/Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|--|-------------|------------------|---------------------------------|--------------|--------------|----------------|--|---------------|--------------|--|--|---|---|--|------------|-------------------------|--------------|--|-----------------------------------|----------|---|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | C o d e | F o r e i g n | Bond Char | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor- tization) Accretion | Current Year's Other- Than- Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Stated Contractual Maturity Date |
| 8099999. Total - Other Loan-Backed and Structured Securities | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | 0 | 0 | XXX | XXX |
| 8399999 - Total Bonds | | | | | | 46,555,754 | XXX | 43,850,287 | 45,392,739 | 44,315,422 | (2,200,000) | (177,751) | 2,012,250 | 0 | XXX | XXX | XXX | 127,573 | 1,527,661 | XXX | XXX |

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 3

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

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends |
|--|----------------------------------|--------------|-----------------------|---------------------|-----------------------------------|------------------|----------------|--|
| 31417D-S4-6 | FANNIE MAE | | 07/07/2015 | Broker | | 1,007,752 | 981,377 | 1,022 |
| 3138YH-VY-3 | FANNIE MAE | | 09/25/2015 | Broker | | 1,008,133 | 991,250 | 1,239 |
| 3138Y4-7M-5 | FANNIE MAE | | 02/06/2015 | Broker | | 2,039,952 | 1,955,619 | 1,793 |
| 31418B-PQ-3 | FANNIE MAE | | 04/24/2015 | Broker | | 1,759,744 | 1,694,353 | 3,953 |
| 31418B-NQ-5 | FANNIE MAE | | 03/24/2015 | Broker | | 1,505,587 | 1,422,042 | 1,797 |
| 31418B-LU-8 | FANNIE MAE | | 02/06/2015 | Broker | | 1,122,620 | 1,061,266 | 1,135 |
| 3128E6-YT-8 | FHLMC | | 03/24/2015 | Broker | | 1,506,819 | 1,439,780 | 3,120 |
| 3137BC-U5-5 | FHLMC REMIC SERIES | | 01/28/2015 | Broker | | 564,688 | 570,302 | 24 |
| 3128P7-XX-6 | FHLMC-Mortgage Backed Securities | | 01/28/2015 | Broker | | 1,062,491 | 1,016,738 | 932 |
| 3138YA-GP-4 | FNMA | | 03/06/2015 | Broker | | 1,981,956 | 1,945,478 | 2,297 |
| 31418B-K9-6 | FNMA PASS-THRU | | 04/20/2015 | Broker | | 1,962,617 | 1,885,999 | 1,886 |
| 31418B-MN-3 | FNMA PASS-THRU | | 04/30/2015 | Broker | | 2,060,748 | 1,949,850 | 2,275 |
| 3128P8-BJ-9 | FREDDIE MAC | | 10/14/2015 | Broker | | 1,070,797 | 1,015,274 | 1,283 |
| 3128ND-4P-5 | FREDDIE MAC | | 06/16/2015 | Broker | | 457,071 | 446,604 | 465 |
| 31307C-ZG-6 | FREDDIE MAC | | 06/19/2015 | Broker | | 2,048,049 | 1,999,926 | 3,194 |
| United States | | | | | | | | |
| 0599999. Subtotal - Bonds - U.S. Governments | | | | | | 21,159,025 | 20,375,858 | 26,415 |
| 8399997. Total - Bonds - Part 3 | | | | | | 21,159,025 | 20,375,858 | 26,415 |
| 8399998. Total - Bonds - Part 5 | | | | | | | | |
| 8399999. Total - Bonds | | | | | | 21,159,025 | 20,375,858 | 26,415 |
| 8999997. Total - Preferred Stocks - Part 3 | | | | | | 0 | XXX | 0 |
| 8999998. Total - Preferred Stocks - Part 5 | | | | | | | XXX | |
| 8999999. Total - Preferred Stocks | | | | | | 0 | XXX | 0 |
| 9799997. Total - Common Stocks - Part 3 | | | | | | 0 | XXX | 0 |
| 9799998. Total - Common Stocks - Part 5 | | | | | | | XXX | |
| 9799999. Total - Common Stocks | | | | | | 0 | XXX | 0 |
| 9899999. Total - Preferred and Common Stocks | | | | | | 0 | XXX | 0 |
| 9999999 - Totals | | | | | | 21,159,025 | XXX | 26,415 |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change In Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | |
|---|----------------------------------|---------|---------------|-------------------|---------------------------|---------------|------------|-------------|--|---|--|---|--|--|--|--|----------------------------------|-------------------------------|---|----------------------------------|-----|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ Decrease | Current Year's (Amortization)/ Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (11+12-13) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Stated Contractual Maturity Date | |
| 313381-H2-4 | Federal Home Loan Bank | | 01/16/2015 | Maturity | | 7,000,000 | 7,000,000 | 6,999,980 | 6,999,885 | 0 | 0 | 0 | 0 | 0 | 7,000,000 | 0 | 0 | 0 | 8,750 | 01/16/2015 | |
| 3138Y4-7M-5 | FANNIE MAE | | 12/25/2015 | Redemption | | 412,773 | 412,773 | 430,573 | 430,574 | 0 | 0 | 0 | 0 | 0 | 412,773 | 0 | 0 | 0 | 12,383 | 06/01/2032 | |
| 3136AK-GA-5 | FANNIE MAE | | 12/25/2015 | Redemption | | 178,721 | 178,721 | 182,573 | 180,280 | 0 | 0 | 0 | 0 | 0 | 178,721 | 0 | 0 | 0 | 3,574 | 08/25/2027 | |
| 31417D-S4-6 | FANNIE MAE | | 12/25/2015 | Redemption | | 72,107 | 72,107 | 74,045 | 74,319 | 0 | 0 | 0 | 0 | 0 | 72,107 | 0 | 0 | 0 | 1,803 | 11/01/2027 | |
| 3138YH-VY-3 | FANNIE MAE | | 12/25/2015 | Redemption | | 19,165 | 19,165 | 19,491 | 19,541 | 0 | 0 | 0 | 0 | 0 | 19,165 | 0 | 0 | 0 | 479 | 05/01/2030 | |
| 31418B-LU-8 | FANNIE MAE | | 12/25/2015 | Redemption | | 109,919 | 109,919 | 116,269 | 116,948 | 0 | 0 | 0 | 0 | 0 | 109,919 | 0 | 0 | 0 | 3,847 | 01/01/2035 | |
| 31418B-PO-3 | FANNIE MAE | | 12/25/2015 | Redemption | | 82,221 | 82,221 | 85,394 | 86,554 | 0 | 0 | 0 | 0 | 0 | 82,221 | 0 | 0 | 0 | 2,467 | 04/01/2035 | |
| 31418B-NQ-5 | FANNIE MAE | | 12/25/2015 | Redemption | | 92,707 | 92,707 | 98,154 | 99,281 | 0 | 0 | 0 | 0 | 0 | 92,707 | 0 | 0 | 0 | 3,245 | 03/01/2035 | |
| 3128E6-YT-8 | FHLMC | | 12/15/2015 | Redemption | | 143,023 | 143,023 | 149,682 | 149,683 | 0 | 0 | 0 | 0 | 0 | 143,023 | 0 | 0 | 0 | 4,291 | 12/01/2032 | |
| 3137BC-U5-5 | FHLMC REMIC SERIES | | 12/15/2015 | Redemption | | 70,250 | 70,250 | 69,559 | 69,306 | 0 | 0 | 0 | 0 | 0 | 70,250 | 0 | 0 | 0 | 1,054 | 08/15/2029 | |
| 3128P7-XX-6 | FHLMC-Mortgage Backed Securities | | 12/15/2015 | Redemption | | 124,661 | 124,661 | 132,824 | 130,271 | 0 | 0 | 0 | 0 | 0 | 124,661 | 0 | 0 | 0 | 3,740 | 01/01/2033 | |
| 3138YA-OP-4 | FNMA | | 12/25/2015 | Redemption | | 159,421 | 159,421 | 162,411 | 163,546 | 0 | 0 | 0 | 0 | 0 | 159,421 | 0 | 0 | 0 | 3,986 | 11/01/2029 | |
| 31412R-L4-7 | FNMA 932847 | | 12/25/2015 | Redemption | | 623,118 | 623,118 | 634,027 | 629,081 | 0 | 0 | 0 | 0 | 0 | 623,118 | 0 | 0 | 0 | 21,809 | 12/01/2040 | |
| 31418B-K9-6 | FNMA PASS -THRU | | 12/25/2015 | Redemption | | 163,664 | 163,664 | 167,251 | 170,548 | 0 | 0 | 0 | 0 | 0 | 163,664 | 0 | 0 | 0 | 4,910 | 12/01/2034 | |
| 31418B-MN-3 | FNMA PASS-THRU | | 12/25/2015 | Redemption | | 148,514 | 148,514 | 156,961 | 157,324 | 0 | 0 | 0 | 0 | 0 | 148,514 | 0 | 0 | 0 | 5,198 | 02/01/2035 | |
| 3128MD-4P-5 | FREDDIE MAC | | 12/15/2015 | Redemption | | 43,345 | 43,345 | 44,361 | 44,750 | 0 | 0 | 0 | 0 | 0 | 43,345 | 0 | 0 | 0 | 1,084 | 07/01/2024 | |
| 3128P8-BJ-9 | FREDDIE MAC | | 12/15/2015 | Redemption | | 8,064 | 8,064 | 8,505 | 8,944 | 0 | 0 | 0 | 0 | 0 | 8,064 | 0 | 0 | 0 | 282 | 07/01/2035 | |
| 31307C-ZG-6 | FREDDIE MAC | | 12/15/2015 | Redemption | | 151,374 | 151,374 | 155,017 | 155,428 | 0 | 0 | 0 | 0 | 0 | 151,374 | 0 | 0 | 0 | 3,784 | 06/01/2028 | |
| 36297E-G9-0 | GNMA P81 709524 | | 12/15/2015 | Redemption | | 420,245 | 420,245 | 437,682 | 440,281 | 0 | 0 | 0 | 0 | 0 | 420,245 | 0 | 0 | 0 | 18,911 | 05/15/2041 | |
| United States | | | | | | 10,023,292 | 10,023,293 | 10,118,759 | 10,126,544 | 0 | 0 | 0 | 0 | 0 | 10,023,293 | 0 | 0 | 0 | 105,597 | XXX | |
| 0599999. Subtotal - Bonds - U.S. Governments | | | | | | 10,023,292 | 10,023,293 | 10,118,759 | 10,126,544 | 0 | 0 | 0 | 0 | 0 | 10,023,293 | 0 | 0 | 0 | 105,597 | XXX | |
| 745177-E6-6 | PR Comwlth GOV DEV BANK | | 12/01/2015 | Maturity | | 2,740,000 | 2,740,000 | 2,854,214 | 2,765,140 | 0 | 0 | 0 | 0 | 0 | 2,740,000 | 0 | 0 | 0 | 0 | 0 | |
| 745235-M7-3 | P.R. PUB BLDGS ALH REV | | 09/23/2015 | Broker | | 3,018,750 | 5,000,000 | 2,987,750 | 2,987,750 | 0 | 0 | 0 | 0 | 0 | 5,000,000 | 0 | 31,000 | 31,000 | 178,841 | 07/01/2028 | |
| United States | | | | | | 3,018,750 | 5,000,000 | 2,987,750 | 2,987,750 | 0 | 0 | 0 | 0 | 0 | 5,000,000 | 0 | 31,000 | 31,000 | 178,841 | XXX | |
| 1799999. Subtotal - Bonds - U.S. States, Territories and Possessions | | | | | | 5,758,750 | 7,740,000 | 5,841,964 | 5,752,890 | 0 | 0 | 0 | 0 | 0 | 7,740,000 | 0 | 31,000 | 31,000 | 178,841 | XXX | |
| 3138W0-AY-8 | Fedl Natl Mtg Assn Pool 3AT2722 | | 12/25/2015 | Redemption | | 796,094 | 796,094 | 829,430 | 834,052 | 0 | 0 | 0 | 0 | 0 | 796,094 | 0 | 0 | 0 | 23,883 | 05/04/2043 | |
| 3136A7-6N-7 | FNMA Remic Trust Ser 2012-101 | | 12/25/2015 | Redemption | | 425,468 | 425,468 | 436,599 | 438,461 | 0 | 0 | 0 | 0 | 0 | 425,468 | 0 | 0 | 0 | 8,509 | 05/25/2039 | |
| 3137B7-4A-4 | FREDDIE MAC | | 12/15/2015 | Redemption | | 209,853 | 209,853 | 208,541 | 208,261 | 0 | 0 | 0 | 0 | 0 | 209,853 | 0 | 0 | 0 | 4,197 | 01/15/2024 | |
| United States | | | | | | 1,431,415 | 1,431,414 | 1,474,571 | 1,480,774 | 0 | 0 | 0 | 0 | 0 | 1,431,414 | 0 | 0 | 0 | 36,589 | XXX | |
| 3199999. Subtotal - Bonds - U.S. Special Revenues | | | | | | 1,431,415 | 1,431,414 | 1,474,571 | 1,480,774 | 0 | 0 | 0 | 0 | 0 | 1,431,414 | 0 | 0 | 0 | 36,589 | XXX | |
| 8399997. Total - Bonds - Part 4 | | | | | | 17,213,457 | 19,194,707 | 17,435,294 | 17,360,208 | 0 | 0 | 0 | 0 | 0 | 19,194,707 | 0 | 31,000 | 31,000 | 321,027 | XXX | |
| 8399998. Total - Bonds - Part 5 | | | | | | | | | | | | | | | | | | | | XXX | |
| 8399999. Total - Bonds | | | | | | 17,213,457 | 19,194,707 | 17,435,294 | 17,360,208 | 0 | 0 | 0 | 0 | 0 | 19,194,707 | 0 | 31,000 | 31,000 | 321,027 | XXX | |
| 8999997. Total - Preferred Stocks - Part 4 | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX |
| 8999998. Total - Preferred Stocks - Part 5 | | | | | | | XXX | | | | | | | | | | | | | XXX | |
| 8999999. Total - Preferred Stocks | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX |
| 9799997. Total - Common Stocks - Part 4 | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX |
| 9799998. Total - Common Stocks - Part 5 | | | | | | | XXX | | | | | | | | | | | | | XXX | |
| 9799999. Total - Common Stocks | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX |
| 9899999. Total - Preferred and Common Stocks | | | | | | 0 | XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | XXX |
| 9999999 - Totals | | | | | | 17,213,457 | XXX | 17,435,294 | 17,360,208 | 0 | 0 | 0 | 0 | 0 | 19,194,707 | 0 | 31,000 | 31,000 | 321,027 | XXX | |

E 14

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 5

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

| 1 CUSIP Identi- fication | 2 Description | 3 For- eign | 4 Date Acquired | 5 Name of Vendor | 6 Disposal Date | 7 Name of Purchaser | 8 Par Value (Bonds) or Number of Shares (Stock) | 9 Actual Cost | 10 Consid- eration | 11 Book/ Adjusted Carrying Value at Disposal | Change in Book/Adjusted Carrying Value | | | | | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Interest and Dividends Received During Year | 21 Paid for Accrued Interest and Dividends | | |
|--|------------------|-------------------|-----------------------|---------------------|-----------------------|---------------------------|---|------------------|--------------------------|---|--|--|---|---|---|--|---|---|--|---|---|---|
| | | | | | | | | | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amort- ization)/ Accretion | 14 Current Year's Other- Than- Temporary Impairment Recognized | 15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14) | 16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value | | | | | | | |
| 8399998. Total - Bonds | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 8999998. Total - Preferred Stocks | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 9799998. Total - Common Stocks | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 9899999. Total - Preferred and Common Stocks | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 9999999 - Totals | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1 Description | 2 Code | 3 Date Acquired | 4 Rate of Interest | 5 Maturity Date | 6 Book/Adjusted Carrying Value | 7 Amount of Interest Due and Accrued | 8 Amount Received During Year |
|----------------------------------|-----------|--------------------|-----------------------|--------------------|--------------------------------------|--|-------------------------------------|
| NONE | | | | | | | |
| 8699999 - Total Cash Equivalents | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, Etc. | 1 Type of Deposit | 2 Purpose of Deposit | Deposits For the Benefit of All Policyholders | | All Other Special Deposits | |
|---|----------------------|-------------------------|---|-----------------|-----------------------------------|-----------------|
| | | | 3 Book/Adjusted Carrying Value | 4 Fair Value | 5 Book/Adjusted Carrying Value | 6 Fair Value |
| 1. Alabama | AL | | | | | |
| 2. Alaska | AK | | | | | |
| 3. Arizona | AZ | | | | | |
| 4. Arkansas | AR | | | | | |
| 5. California | CA | | | | | |
| 6. Colorado | CO | | | | | |
| 7. Connecticut | CT | | | | | |
| 8. Delaware | DE | | | | | |
| 9. District of Columbia | DC | | | | | |
| 10. Florida | FL | | | | | |
| 11. Georgia | GA | | | | | |
| 12. Hawaii | HI | | | | | |
| 13. Idaho | ID | | | | | |
| 14. Illinois | IL | | | | | |
| 15. Indiana | IN | | | | | |
| 16. Iowa | IA | | | | | |
| 17. Kansas | KS | | | | | |
| 18. Kentucky | KY | | | | | |
| 19. Louisiana | LA | | | | | |
| 20. Maine | ME | | | | | |
| 21. Maryland | MD | | | | | |
| 22. Massachusetts | MA | | | | | |
| 23. Michigan | MI | | | | | |
| 24. Minnesota | MN | | | | | |
| 25. Mississippi | MS | | | | | |
| 26. Missouri | MO | | | | | |
| 27. Montana | MT | | | | | |
| 28. Nebraska | NE | | | | | |
| 29. Nevada | NV | | | | | |
| 30. New Hampshire | NH | | | | | |
| 31. New Jersey | NJ | | | | | |
| 32. New Mexico | NM | | | | | |
| 33. New York | NY | | | | | |
| 34. North Carolina | NC | | | | | |
| 35. North Dakota | ND | | | | | |
| 36. Ohio | OH | | | | | |
| 37. Oklahoma | OK | | | | | |
| 38. Oregon | OR | | | | | |
| 39. Pennsylvania | PA | | | | | |
| 40. Rhode Island | RI | | | | | |
| 41. South Carolina | SC | | | | | |
| 42. South Dakota | SD | | | | | |
| 43. Tennessee | TN | | | | | |
| 44. Texas | TX | | | | | |
| 45. Utah | UT | | | | | |
| 46. Vermont | VT | | | | | |
| 47. Virginia | VA | | | | | |
| 48. Washington | WA | | | | | |
| 49. West Virginia | WV | | | | | |
| 50. Wisconsin | WI | | | | | |
| 51. Wyoming | WY | | | | | |
| 52. American Samoa | AS | | | | | |
| 53. Guam | GU | | | | | |
| 54. Puerto Rico | PR | B PR RSD Insurance Code | 1,300,000 | 1,284,985 | | |
| 55. U.S. Virgin Islands | VI | | | | | |
| 56. Northern Mariana Islands | MP | | | | | |
| 57. Canada | CAN | | | | | |
| 58. Aggregate Alien and Other | OT | XXX | 0 | 0 | 0 | 0 |
| 59. Subtotal | XXX | XXX | 1,300,000 | 1,284,985 | 0 | 0 |
| DETAILS OF WRITE-INS | | | | | | |
| 5801. | | | | | | |
| 5802. | | | | | | |
| 5803. | | | | | | |
| 5898. Summary of remaining write-ins for Line 58 from overflow page | XXX | XXX | 0 | 0 | 0 | 0 |
| 5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above) | XXX | XXX | 0 | 0 | 0 | 0 |



Relief from the five-year rotation requirement for lead audit partner



Relief from the one-year cooling off period for independent CPA



Relief from the Requirements for Audit Committees



SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re
MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

For The Year Ended December 31, 2015
(To Be Filed by March 1)

FOR THE STATE OF
NAIC Group Code
NAIC Company Code
ADDRESS (City, State and Zip Code)
Person Completing This Exhibit
Title
Telephone Number

Table with 18 columns: 1 Compliance with OBRA, 2 Policy Form Number, 3 Standardized Medicare Supplement Benefit Plan, 4 Medicare Select, 5 Plan Characteristics, 6 Date Approved, 7 Date Approval Withdrawn, 8 Date Last Amended, 9 Date Closed, 10 Policy Marketing Trade Name, 11 Premiums Earned, 12 Incurred Claims Amount, 13 Percent of Premiums Earned, 14 Number of Covered Lives, 15 Premiums Earned, 16 Incurred Claims Amount, 17 Percent of Premiums Earned, 18 Number of Covered Lives.

NONE
GENERAL INTERROGATORIES

- 1. If response in Column 1 is no, give full and complete details
2. Claims address and contact person provided to the Secretary of Health and Human Services as required by 42 U.S.C. 1395ss. (b)(9)(B) for this state.
2.1 Address:
2.2 Contact Person and Phone Number:
3. Billing address and contact person for user fees established under 41 U.S.C. 1395u(h)(3)(B).
3.1 Address:
3.2 Contact Person and Phone Number:
4. Explain any policies identified above as policy type "O".



SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re
MEDICARE PART D COVERAGE SUPPLEMENT
 (Net of Reinsurance)

NAIC Group Code 0000

(To Be Filed by March 1)

NAIC Company Code 11876

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

NONE



Non-Guaranteed Opinion for Exhibit 5



Participating Opinion for Exhibit 5

Schedule SIS
NONE

Schedule SIS II
NONE

Schedule SIS III
NONE

Schedule SIS IV
NONE



**Actuarial Certifications Related to Hedging required by Actuarial
Guideline XLIII**



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



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



**Actuarial Certification Related to the Reserves required by Actuarial
Guideline XLIII**



Statement of Actuarial Opinion



Actuarial Opinion on X-Factors



Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit



Actuarial Opinion on Synthetic Guaranteed Investment Contracts



**Reasonableness of Assumptions Certification required by Actuarial
Guideline XXXV**



**Reasonableness and Consistency of Assumptions Certification
Required by Actuarial Guideline XXXV**



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



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



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



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



Modified Guaranteed Annuity Model Regulation



**Actuarial Certification regarding the use of 2001 Preferred Class Tables
required by the Model Regulation Permitting the Recognition of
Preferred Mortality Tables for Use in Determining Minimum Reserve
Liabilities**

Supplemental Compensation Exhibit
***** Not Authorized *****



SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE O SUPPLEMENT

For The Year Ended December 31, 2015 (To Be Filed by March 1)

NONE

Of The ADDRESS (City, State and Zip Code) NAIC Group Code NAIC Company Code Employees Identification Number (FEIN)

SUPPLEMENTAL SCHEDULE O - PART 1

Development of Incurred Losses (\$000 OMITTED)

Section A - Group Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2011, 2 2012, 3 2013, 4 2014, 5 2015(a). Rows 1-6 showing loss development for Group Accident and Health.

Section B - Other Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2011, 2 2012, 3 2013, 4 2014, 5 2015(a). Rows 1-6 showing loss development for Other Accident and Health.

Section C - Credit Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2011, 2 2012, 3 2013, 4 2014, 5 2015(a). Rows 1-6 showing loss development for Credit Accident and Health.

Section D -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2011, 2 2012, 3 2013, 4 2014, 5 2015(a). Rows 1-6 showing loss development for Section D.

Section E -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2011, 2 2012, 3 2013, 4 2014, 5 2015(a). Rows 1-6 showing loss development for Section E.

Section F -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2011, 2 2012, 3 2013, 4 2014, 5 2015(a). Rows 1-6 showing loss development for Section F.

Section G -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2011, 2 2012, 3 2013, 4 2014, 5 2015(a). Rows 1-6 showing loss development for Section G.

(a) See paragraph 9 of the Annual Audited Financial Report in the General section of the annual statement for ins...

SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE O SUPPLEMENT

SUPPLEMENTAL SCHEDULE O - PART 2

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

| Years in Which Losses Were Incurred | Net Amounts Paid for Cost Containment Expenses | | | | |
|--|--|-----------|-----------|-----------|-----------|
| | 1 2011 | 2 2012 | 3 2013 | 4 2014 | 5 2015 |
| 1. Prior | 3 | 1 | 0 | 0 | |
| 2. 2011 | 132 | | 1 | 1 | |
| 3. 2012 | XXX | 119 | 1 | 1 | 1 |
| 4. 2013 | XXX | XXX | 144 | | |
| 5. 2014 | XXX | XXX | XXX | 86 | 75 |
| 6. 2015 | XXX | XXX | XXX | XXX | 133 |

Section B - Other Accident and Health

| | | | | | |
|----------------|-----|-----|-----|-----|--|
| 1. Prior | | | | | |
| 2. 2011 | | | | | |
| 3. 2012 | XXX | | | | |
| 4. 2013 | XXX | XXX | | | |
| 5. 2014 | XXX | XXX | XXX | | |
| 6. 2015 | XXX | XXX | XXX | XXX | |

Section C - Credit Accident and Health

| | | | | | |
|----------------|-------|-------|-------|-------|-------|
| 1. Prior | 8,210 | 6,395 | 2,659 | 0 | |
| 2. 2011 | 2,852 | 1,590 | 2,531 | 2,936 | |
| 3. 2012 | XXX | 2,579 | 1,536 | 1,914 | 2,268 |
| 4. 2013 | XXX | XXX | 2,068 | 1,245 | 1,880 |
| 5. 2014 | XXX | XXX | XXX | 1,635 | 957 |
| 6. 2015 | XXX | XXX | XXX | XXX | 1,560 |

Section D -

| | | | | | |
|----------------|-----|-----|-----|-----|--|
| 1. Prior | | | | | |
| 2. 2011 | | | | | |
| 3. 2012 | XXX | | | | |
| 4. 2013 | XXX | XXX | | | |
| 5. 2014 | XXX | XXX | XXX | | |
| 6. 2015 | XXX | XXX | XXX | XXX | |

Section E -

| | | | | | |
|----------------|-----|-----|-----|-----|--|
| 1. Prior | | | | | |
| 2. 2011 | | | | | |
| 3. 2012 | XXX | | | | |
| 4. 2013 | XXX | XXX | | | |
| 5. 2014 | XXX | XXX | XXX | | |
| 6. 2015 | XXX | XXX | XXX | XXX | |

Section F -

| | | | | | |
|----------------|-----|-----|-----|-----|--|
| 1. Prior | | | | | |
| 2. 2011 | | | | | |
| 3. 2012 | XXX | | | | |
| 4. 2013 | XXX | XXX | | | |
| 5. 2014 | XXX | XXX | XXX | | |
| 6. 2015 | XXX | XXX | XXX | XXX | |

Section G -

| | | | | | |
|----------------|-----|-----|-----|-----|--|
| 1. Prior | | | | | |
| 2. 2011 | | | | | |
| 3. 2012 | XXX | | | | |
| 4. 2013 | XXX | XXX | | | |
| 5. 2014 | XXX | XXX | XXX | | |
| 6. 2015 | XXX | XXX | XXX | XXX | |

SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE O SUPPLEMENT

SUPPLEMENTAL SCHEDULE O - PART 3

**Development of Incurred Losses
(\$000 OMITTED)**

Section A - Group Accident and Health

| Years in Which Losses Were Incurred | Sum of Net Cumulative Amount Paid Policyholders and Claim Liability and Reserve Outstanding at End of Year | | | | |
|-------------------------------------|--|-----------|-----------|-----------|-----------|
| | 1 2011 | 2 2012 | 3 2013 | 4 2014 | 5 2015 |
| 1. 2011 | 132 | 1 | 1 | XXX | XXX |
| 2. 2012 | XXX | 119 | 1 | 1 | XXX |
| 3. 2013 | XXX | XXX | 144 | | |
| 4. 2014 | XXX | XXX | XXX | 138 | .77 |
| 5. 2015 | XXX | XXX | XXX | XXX | 138 |

Section B - Other Accident and Health

| | | | | | |
|---------------|-----|-----|-----|-----|-----|
| 1. 2011 | | | | XXX | XXX |
| 2. 2012 | XXX | | | | XXX |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

NONE

Section C - Credit Accident and Health

| | | | | | |
|---------------|-------|-------|-------|-------|-------|
| 1. 2011 | 3,677 | 3,127 | 3,050 | XXX | XXX |
| 2. 2012 | XXX | 3,346 | 2,586 | 2,232 | XXX |
| 3. 2013 | XXX | XXX | 2,671 | 2,338 | 2,144 |
| 4. 2014 | XXX | XXX | XXX | 2,052 | 1,616 |
| 5. 2015 | XXX | XXX | XXX | XXX | 1,878 |

Section D -

| | | | | | |
|---------------|-----|-----|-----|-----|-----|
| 1. 2011 | | | | XXX | XXX |
| 2. 2012 | XXX | | | | XXX |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

NONE

Section E -

| | | | | | |
|---------------|-----|-----|-----|-----|-----|
| 1. 2011 | | | | XXX | XXX |
| 2. 2012 | XXX | | | | XXX |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

NONE

Section F -

| | | | | | |
|---------------|-----|-----|-----|-----|-----|
| 1. 2011 | | | | XXX | XXX |
| 2. 2012 | XXX | | | | XXX |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

NONE

Section G -

| | | | | | |
|---------------|-----|-----|-----|-----|-----|
| 1. 2011 | | | | XXX | XXX |
| 2. 2012 | XXX | | | | XXX |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

NONE

**SCHEDULE O SUPPLEMENT
SUPPLEMENTAL SCHEDULE O - PART 4**

**Development of Incurred Losses
(\$000 OMITTED)**

Section A - Group Accident and Health

| Years in Which Losses Were Incurred | Sum of Net Cumulative Amount Paid Policyholders, Cost Containment Expenses, and Claim and Cost Containment Liability and Reserve Outstanding at End of Year | | | | |
|-------------------------------------|---|-----------|-----------|-----------|-----------|
| | 1 2011 | 2 2012 | 3 2013 | 4 2014 | 5 2015 |
| 1. 2011 | NONE | | | | |
| 2. 2012 | | | | | |
| 3. 2013 | | | | | |
| 4. 2014 | | | | | |
| 5. 2015 | | | | | |

Section B - Other Accident and Health

| | | | | | |
|---------|-----|-----|-----|-----|--|
| 1. 2011 | | | | | |
| 2. 2012 | XXX | | | | |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

Section C - Credit Accident and Health

| | | | | | |
|---------|-----|-----|-----|-----|--|
| 1. 2011 | | | | | |
| 2. 2012 | XXX | | | | |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

| | | | | | |
|---------|-----|-----|-----|-----|--|
| 1. 2011 | | | | | |
| 2. 2012 | XXX | | | | |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

| | | | | | |
|---------|-----|-----|-----|-----|--|
| 1. 2011 | | | | | |
| 2. 2012 | XXX | | | | |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

| | | | | | |
|---------|-----|-----|-----|-----|--|
| 1. 2011 | | | | | |
| 2. 2012 | XXX | | | | |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

| | | | | | |
|---------|-----|-----|-----|-----|--|
| 1. 2011 | | | | | |
| 2. 2012 | XXX | | | | |
| 3. 2013 | XXX | XXX | | | |
| 4. 2014 | XXX | XXX | XXX | | |
| 5. 2015 | XXX | XXX | XXX | XXX | |

SUPPLEMENTAL SCHEDULE O - PART 5

(\$000 OMITTED)

Reserve and Liability Methodology - Exhibits 6 and 8

| Line of Business | 1 Methodology | 2 Amount |
|-------------------------------|------------------|-------------|
| 1. Industrial Life | | |
| 2. Ordinary Life | | |
| 3. Individual Annuity | | |
| 4. Supplementary Contracts | | |
| 5. Credit Life | Development | 735 |
| 6. Group Life | Development | 90 |
| 7. Group Annuities | | |
| 8. Group Accident and Health | Standard Factor | 240 |
| 9. Credit Accident and Health | Development | 2,410 |
| 10. Other Accident and Health | Development | 0 |
| 11. Total | | 3,475 |

Trusted Surplus - Cover

N O N E

Trusted Surplus Statement - Assets

N O N E

Trusted Surplus Statement and Trusted Surplus - Liabilities

N O N E

Trusted Surplus Overflow Page

N O N E

Workers Compensation Carve-Out Supplement - Heading Information

N O N E

Workers Compensation Carve-Out Supplement - Underwriting and Investment Exhibit - Pt 1 -
Premiums Earned

N O N E

Workers Compensation Carve-Out Supplement - Underwriting and Investment Exhibit - Pt 2 -
Premiums Written

N O N E

Workers Compensation Carve-Out Supplement - Underwriting and Investment Exhibit - Pt 3 - Losses
Paid and Incurred

N O N E

Workers Compensation Carve-Out Supplement - Underwriting and Investment Exhibit - Pt 4 - Unpaid
Losses and Loss Adjustment Exp.

N O N E

Workers Compensation Carve-Out Supplement - Schedule F Part 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule F Part 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 3

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 4

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 2

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 5 Section 3

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 6 Section 1

N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 6 Section 2

N O N E

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