

ANNUAL STATEMENT
OF THE
UNIVERSAL LIFE INSURANCE COMPANY

of
San Juan
in the state of
Puerto Rico

TO THE
Insurance Department
OF THE STATE OF
Puerto Rico

For the Year Ended
DECEMBER 31, 2015

2015



ANNUAL STATEMENT

For the Year Ended DECEMBER 31, 2015

OF THE CONDITION AND AFFAIRS OF THE

UNIVERSAL LIFE INSURANCE COMPANY

NAIC Group Code	0071 <small>(Current Period)</small>	0071 <small>(Prior Period)</small>	NAIC Company Code	60041	Employer's ID Number	66-0502334
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	04/16/1993		Commenced Business	09/14/1994		
Statutory Home Office	Calle Bolivia #33 6to Piso <small>(Street and Number)</small>		San Juan, PR. 00917 <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	San Juan, PR. 00917 <small>(City or Town, State, Country and Zip Code)</small>		Calle Bolivia #33 6to Piso <small>(Street and Number)</small>		(787)706-7337 <small>(Area Code) (Telephone Number)</small>	
Mail Address	P. O. Box 2145 <small>(Street and Number or P.O. Box)</small>		San Juan, PR. 00922-2145 <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	San Juan, PR. 00917 <small>(City or Town, State, Country and Zip Code)</small>		Calle Bolivia #33 6to Piso <small>(Street and Number)</small>		(787)706-7337 <small>(Area Code) (Telephone Number)</small>	
Internet Website Address	www.universalpr.com					
Statutory Statement Contact	Ramón O Giusti, CPA <small>(Name)</small>		(787)706-7262 <small>(Area Code) (Telephone Number) (Extension)</small>			
	rgiusti@universalpr.com <small>(E-Mail Address)</small>		(787)625-7169 <small>(Fax Number)</small>			

OFFICERS

Name	Title
José C Bonitez	President
Josely Vega	Secretary
Maritere Jiménez	Treasurer

OTHERS

DIRECTORS OR TRUSTEES

Monique Miranda (Director)	Donald Kevane (Director)
Jorge J Amadeo (Director)	Rafael Rodriguez (Director)
José Medina (Director)	Waldemar Fabry (Director)
Josely Vega (Director)	

State of Puerto Rico
County of San Juan ss

AG. 6045

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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.

[Signature]

(Signature)
José C. Benitez
(Printed Name)
1.
President
(Title)

[Signature]

(Signature)
Josely Vega
(Printed Name)
2.
Secretary
(Title)

[Signature]

(Signature)
Maritere Jiménez
(Printed Name)
3.
Treasurer
(Title)

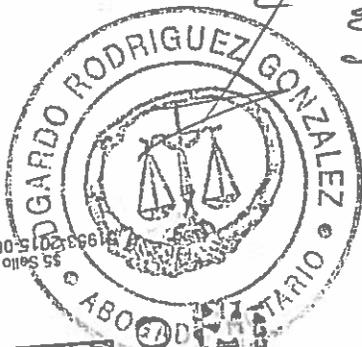
Subscribed and sworn to before me this 10 day of January, 2016

- a. Is this an original filing?
b. If no, 1. State the amendment number
2. Date filed
3. Number of pages attached

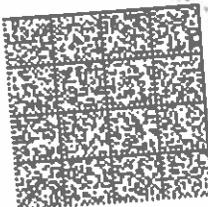
Yes[X] No []

[Signature]

(Notary Public Signature)



9397
08/25/2015
\$5.00
\$5.00 Asistencia Legal
55 Salto Asistencia Legal
19332015-0825-74613703



RECIBO



**LIFE, HEALTH & ANNUITY GUARANTY ASSOCIATION
MODEL ACT ASSESSMENT BASE RECONCILIATION EXHIBIT
FOR THE YEAR ENDED DECEMBER 31, 2015
(To Be Filed By April 1)**

OF THE: UNIVERSAL LIFE INSURANCE COMPANY
Direct Business in the State of PUERTO RICO

NAIC COMPANY CODE: 60041

		1	2	3	4
PREMIUMS, CONSIDERATIONS AND DEPOSITS		Life Insurance Premiums	Annuity Considerations	A & H Premiums	Deposit-Type Contract Funds and Other Considerations
1.	Premiums, considerations and deposits from Schedule T	11,921,626	319,934,948	3,760,362	
2.	Premiums, considerations and deposits NOT reported in Schedule T, including investment contract receipts credited to liability account		61,840		
	2.1 Contract fees for variable contracts with guarantees		61,840		
	2.2 Any premiums, considerations and deposits not reported in Schedule T				
3.	Amounts, if applicable, that were deducted prior to determining amounts included in Lines 1 or 2 which are in the following categories:				
	3.1 Transfers to guaranteed separate accounts				
	3.2 Roll over of GIC's or annuities into other companies				
	3.3 Surrenders or other benefits paid out				
	3.4 Excess interest credited to accounts				
	3.5 Aggregate write-ins for other amounts deducted prior to determining amounts included in Lines 1 or 2				
	3.99 TOTAL (Lines 3.1 through 3.5)				
4.	Transfers:				
	4.1 Enter in Column 2, as a negative number, and Column 4, as a positive number, the total of all amounts received to fund contracts established under Section 403(b) of the U.S. Internal Revenue Code, that are included in Column 2, Lines 1, 2 and 3.99				
	4.2 Enter in Column 2, as a positive number, and Column 4 as a negative number, any amounts reported in Column 4, Lines 1, 2 and 3.99 that are allocated. (Note: Amounts received to fund contracts established under Section 403(b) of the U.S. Internal Revenue Code should not be included in Line 4.2)				
	4.3 Enter in Column 4, as a positive number, and Column 2 as a negative number, any amounts reported in Column 2, Lines 1, 2 and 3.99 that are unallocated				
	4.99 TOTAL (Lines 4.1 + 4.2 + 4.3)				
5.	TOTAL (Lines 1 + 2 + 3.99 + 4.99)	11,921,626	319,996,788	3,760,362	
DEVELOPMENT OF AMOUNTS INCLUDED IN LINES 1 THROUGH 5 THAT SHOULD BE DEDUCTED IN DETERMINING THE BASE					
Do not include any amounts more than once in Lines 6 through 9					
6.	Aggregate write-ins for amounts where the insurer is not subject to risk. Premiums for portions of policies or contracts NOT guaranteed or under which the entire investment risk is borne by the policyholder. (Please specify such deductions and indicate where such amounts were reported in the Annual Statement)		95,263,294		
7.	Amounts NOT allocated to individuals or individual certificate holders or amounts received for such contracts in excess of limits:				
	7.1 Unallocated funding obligations that do NOT fund government lotteries or employee, union, or association of natural persons benefit plans	X X X	X X X	X X X	
	7.2 Unallocated funding obligations that fund any employee, union or association of natural persons benefit plans protected by the Federal Pension Benefit Guaranty Corporation	X X X	X X X	X X X	
	7.3 Unallocated funding obligations that fund governmental lotteries or employee, union, or association of natural persons benefit plans in excess of \$5 million per contract which are NOT: (a) government retirement plans established under Section 401, 403(b) or 457 of the U.S. Internal Revenue Code, or (b) protected by the Federal Pension Benefit Guaranty Corporation	X X X	X X X	X X X	
	7.4 TOTAL (Lines 7.1 + 7.2 + 7.3)	X X X	X X X	X X X	
8.	Dividends/Experience rating credits paid or credited, but only if NOT guaranteed in advance (include only amounts NOT already deducted in determining Lines 1 and 2)				
9.	Aggregate write-ins for Other Deductions				
10.	TOTAL (Lines 6 + 7.4 + 8 + 9)		95,263,294		
MODEL ACT BASE (Line 5 minus Line 10)					
11.	Current Year	11,921,626	224,733,494	3,760,362	
DETAILS OF WRITE-INS					
03.501.	.....			
03.502.	.....			
03.503.	.....			
03.598.	Summary of remaining write-ins for Line 3.5 from overflow page				
03.599.	TOTALS (Lines 3.501 through 3.503 plus 3.598) (Line 3.5 above)				
0601.	Premiums transferred to Separate Accounts		95,263,294		
0602.	.....			
0603.	.....			
0698.	Summary of remaining write-ins for Line 6 from overflow page				
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)		95,263,294		
0901.	.....			
0902.	.....			
0903.	.....			
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)				



**ADJUSTMENTS TO THE LIFE, HEALTH & ANNUITY GUARANTY ASSOCIATION
MODEL ACT ASSESSMENT BASE RECONCILIATION EXHIBIT
FOR THE YEAR ENDED DECEMBER 31, 2015**

OF THE: UNIVERSAL LIFE INSURANCE COMPANY
Direct Business in the State of PUERTO RICO

NAIC COMPANY CODE: 60041
(To Be Filed By April 1)

	1 Life Insurance Premium	2 Allocated Annuity and Other Allocated Fund Deposits	3 Accident & Health Premium	4 Unallocated Annuity & Other Unallocated Fund Deposits
1. MODEL ACT BASE (Line 11 of the Reconciliation Exhibit)	11,921,626	224,733,494	3,760,362	
AMOUNTS REQUIRED TO DETERMINE THIS STATE'S ASSESSMENT BASE				
2. Enter in Column 2, as a positive number, and Column 4, as a negative number, the total of all amounts received to fund allocated contracts established under Section 403(b) of the U.S. Internal Revenue Code that are included in Column 4, Line 1 above	X X X		X X X	
3. Unallocated funding obligations that do NOT fund government lotteries or employee, union, or association of natural persons benefit plans:				
3.1 Amounts NOT in excess of \$1 million per contract	X X X	X X X	X X X	
3.2 All Amounts	X X X	X X X	X X X	
4. Unallocated funding obligations issued to fund government lotteries or employee, union, or association of natural persons benefit plans which are NOT: (a) governmental retirement plans established under Sections 401, 403(b) or 457 of the U.S. Internal Revenue Code, or (b) protected by the Federal Pension Benefit Guaranty Corporation				
4.1 Amounts NOT in excess of \$1 million per contract	X X X	X X X	X X X	
4.2 Amounts in excess of \$1 million but NOT in excess of \$5 million per contract	X X X	X X X	X X X	
4.3 Amounts in excess of \$5 million per contract	X X X	X X X	X X X	
4.4 TOTAL (Lines 4.1 + 4.2 + 4.3)	X X X	X X X	X X X	
4.5 Amounts up to \$7.5 million per contract (Minnesota only)	X X X	X X X	X X X	
5. Unallocated funding obligations issued to fund governmental retirement plans established under Sections 401 and 457 of the U.S. Internal Revenue Code:				
5.1 Amounts in excess of \$1 million per contract	X X X	X X X	X X X	
5.2 All amounts	X X X	X X X	X X X	
5.3 Amounts in excess of \$2 million per contract (New Jersey Only)	X X X	X X X	X X X	
5.4 Amounts not in excess of \$7.5 million per contract (Minnesota only)	X X X	X X X	X X X	
6. Unallocated funding obligations issued to fund governmental retirement plans established under Section 403(b) of the U.S Internal Revenue Code:				
6.1 Amounts NOT in excess of \$1 million per contract	X X X	X X X	X X X	
6.2 Amounts in excess of \$1 million per contract	X X X	X X X	X X X	
6.3 TOTAL (Lines 6.1 + 6.2)	X X X	X X X	X X X	
6.4 Amounts in excess of \$2 million per contract (New Jersey Only)	X X X	X X X	X X X	
6.5 Amounts not in excess of \$7.5 million per contract (Minnesota only)	X X X	X X X	X X X	
7. Unallocated funding obligations that fund employee, union, or association of natural persons benefit plans protected by the Federal Pension Benefit Guaranty Corporation:				
7.1 Amounts NOT in excess of \$1 million per contract	X X X	X X X	X X X	
7.2 All amounts	X X X	X X X	X X X	
7.3 Amounts NOT in excess of \$2 million per contract (New Jersey Only)	X X X	X X X	X X X	
8. Unallocated funding obligations issued to fund government lotteries NOT in excess of \$5 million per contractholder (New Jersey Only)	X X X	X X X	X X X	
9. Unallocated funding obligations that fund employee or association of natural persons benefit plans in excess of \$2 million but NOT in excess of \$5 million per contract. (New Jersey Only)	X X X	X X X	X X X	
10. Aggregate write-ins for other deductions				
BASE				
11. Current Year (2015)	11,921,626	224,733,494	3,760,362	
DETAILS OF WRITE-INS				
1001.				
1002.				
1003.				
1098. Summary of remaining write-ins for Line 10 from overflow page				
1099. TOTALS (Lines 1001 through 1003 plus 1098) (Line 10 above)				



**LIFE, HEALTH & ANNUITY GUARANTY ASSOCIATION
MODEL ACT ASSESSMENT BASE RECONCILIATION EXHIBIT
FOR THE YEAR ENDED DECEMBER 31, 2015
(To Be Filed By April 1)**

OF THE: UNIVERSAL LIFE INSURANCE COMPANY
Direct Business in the State of **GRAND TOTAL**

NAIC COMPANY CODE: 60041

		1	2	3	4
PREMIUMS, CONSIDERATIONS AND DEPOSITS		Life Insurance Premiums	Annuity Considerations	A & H Premiums	Deposit-Type Contract Funds and Other Considerations
1.	Premiums, considerations and deposits from Schedule T	11,921,626	319,934,948	3,760,362	
2.	Premiums, considerations and deposits NOT reported in Schedule T, including investment contract receipts credited to liability account		61,840		
2.1	Contract fees for variable contracts with guarantees		61,840		
2.2	Any premiums, considerations and deposits not reported in Schedule T				
3.	Amounts, if applicable, that were deducted prior to determining amounts included in Lines 1 or 2 which are in the following categories:				
3.1	Transfers to guaranteed separate accounts				
3.2	Roll over of GIC's or annuities into other companies				
3.3	Surrenders or other benefits paid out				
3.4	Excess interest credited to accounts				
3.5	Aggregate write-ins for other amounts deducted prior to determining amounts included in Lines 1 or 2				
3.99	TOTAL (Lines 3.1 through 3.5)				
4.	Transfers:				
4.1	Enter in Column 2, as a negative number, and Column 4, as a positive number, the total of all amounts received to fund contracts established under Section 403(b) of the U.S. Internal Revenue Code, that are included in Column 2, Lines 1, 2 and 3.99				
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4.3	Enter in Column 4, as a positive number, and Column 2 as a negative number, any amounts reported in Column 2, Lines 1, 2 and 3.99 that are unallocated				
4.99	TOTAL (Lines 4.1 + 4.2 + 4.3)				
5.	TOTAL (Lines 1 + 2 + 3.99 + 4.99)	11,921,626	319,996,788	3,760,362	
DEVELOPMENT OF AMOUNTS INCLUDED IN LINES 1 THROUGH 5 THAT SHOULD BE DEDUCTED IN DETERMINING THE BASE					
Do not include any amounts more than once in Lines 6 through 9					
6.	Aggregate write-ins for amounts where the insurer is not subject to risk. Premiums for portions of policies or contracts NOT guaranteed or under which the entire investment risk is borne by the policyholder. (Please specify such deductions and indicate where such amounts were reported in the Annual Statement)		95,263,294		
7.	Amounts NOT allocated to individuals or individual certificate holders or amounts received for such contracts in excess of limits:				
7.1	Unallocated funding obligations that do NOT fund government lotteries or employee, union, or association of natural persons benefit plans	X X X	X X X	X X X	
7.2	Unallocated funding obligations that fund any employee, union or association of natural persons benefit plans protected by the Federal Pension Benefit Guaranty Corporation	X X X	X X X	X X X	
7.3	Unallocated funding obligations that fund governmental lotteries or employee, union, or association of natural persons benefit plans in excess of \$5 million per contract which are NOT: (a) government retirement plans established under Section 401, 403(b) or 457 of the U.S. Internal Revenue Code, or (b) protected by the Federal Pension Benefit Guaranty Corporation	X X X	X X X	X X X	
7.4	TOTAL (Lines 7.1 + 7.2 + 7.3)	X X X	X X X	X X X	
8.	Dividends/Experience rating credits paid or credited, but only if NOT guaranteed in advance (include only amounts NOT already deducted in determining Lines 1 and 2)				
9.	Aggregate write-ins for Other Deductions				
10.	TOTAL (Lines 6 + 7.4 + 8 + 9)		95,263,294		
MODEL ACT BASE (Line 5 minus Line 10)					
11.	Current Year	11,921,626	224,733,494	3,760,362	
DETAILS OF WRITE-INS					
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03.502.				
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0601.	Premiums transferred to Separate Accounts		95,263,294		
0602.				
0603.				
0698.	Summary of remaining write-ins for Line 6 from overflow page				
0699.	TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)		95,263,294		
0901.	.....			
0902.	.....			
0903.	.....			
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)				



SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the year ended DECEMBER 31, 2015
(To Be Filed by April 1)

Of The UNIVERSAL LIFE INSURANCE COMPANY
 Address (City, State, Zip Code) San Juan, PR, 00917
 NAIC Group Code 0071 NAIC Company Code 60041 Employer's ID Number 66-0502334

The Investment Risk Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements. Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$ 405,844,382

1	2	3	4
Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2. Ten largest exposures to a single issuer/borrower/investment.			
2.01 PUERTO RICO SALES TAX COFINA	Bonds	5,365,175	1.322
2.02 WAYNE CNTY MI	Bonds	4,028,814	0.993
2.03 PUERTO RICO PUB BLDGS AUTH	Bonds	1,822,350	0.449
2.04 PETROBRAS INTL FIN CO	Bonds	1,596,724	0.393
2.05 BANK OF AMERICA	Bonds	1,649,716	0.406
2.06 SARA LEE CORP	Bonds	1,024,179	0.252
2.07 PUERTO RICO COMWLTH GO	Bonds	1,015,563	0.250
2.08 LA PAZ COUNTY, AZ	Bonds	993,869	0.245
2.09 HEWLETT PACKARD CORP	Bonds	992,287	0.244
2.10 PLAZA LAS AMERICAS	Other Assets	4,971,600	1.225

NAIC Designation	1	2
	Amount	Percent
3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.		
Bonds		
3.01 NAIC 1	285,969,859	70.463
3.02 NAIC 2	23,098,366	5.691
3.03 NAIC 3	5,856,781	1.443
3.04 NAIC 4		
3.05 NAIC 5	1,015,563	0.250
3.06 NAIC 6	9,623,391	2.371
Preferred Stocks		
3.07 P/RP-1		
3.08 P/RP-2	401,069	0.099
3.09 P/RP-3		
3.10 P/RP-4		
3.11 P/RP-5	351,800	0.087
3.12 P/RP-6		

4. Assets held in foreign investments:
 4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes[X] No[]
 If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.

	1	2
	Amount	Percent
4.02 TOTAL admitted assets held in foreign investments		
4.03 Foreign-currency-denominated investments		
4.04 Insurance liabilities denominated in that same foreign currency		

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

NAIC Sovereign Designation		1 Amount	2 Percent
5.	Aggregate foreign investment exposure categorized by NAIC sovereign designation:		
5.01	Countries designated NAIC 1		
5.02	Countries designated NAIC 2		
5.03	Countries designated NAIC 3 or below		

NAIC Sovereign Designation		1 Amount	2 Percent
6.	Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:		
Countries designated NAIC 1:			
6.01	.....	
6.02	.....	
Countries designated NAIC 2:			
6.03	.....	
6.04	.....	
Countries designated NAIC 3 or below:			
6.05	.....	
6.06	.....	

Description	1 Amount	2 Percent
7. Aggregate unhedged foreign currency exposure		

NAIC Sovereign Designation		1 Amount	2 Percent
8.	Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:		
8.01	Countries designated NAIC 1		
8.02	Countries designated NAIC 2		
8.03	Countries designated NAIC 3 or below		

N O N E

NAIC Sovereign Designation		1 Amount	2 Percent
9.	Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:		
Countries designated NAIC 1:			
9.01	.....	
9.02	.....	
Countries designated NAIC 2:			
9.03	.....	
9.04	.....	
Countries designated NAIC 3 or below:			
9.05	.....	
9.06	.....	

1 Issuer	2 NAIC Designation	3 Amount	4 Percent
10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:			
10.01		
10.02		
10.03		
10.04		
10.05		
10.06		
10.07		
10.08		
10.09		
10.10		

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES (Continued)

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets?

Yes[X] No[]

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

	1 Amount	2 Percent
11.02 TOTAL admitted assets held in Canadian Investments		
11.03 Canadian-currency-denominated investments		
11.04 Canadian-denominated insurance liabilities		
11.05 Unhedged Canadian currency exposure		

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets?

Yes[X] No[]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1 Contractual Sales Restrictions	2 Amount	3 Percent
12.02 Aggregate statement value of investments with contractual sales restrictions			
Largest 3 investments with contractual sales restrictions:			
12.03			
12.04			
12.05			

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets?

Yes[] No[X]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1 Name of Issuer	2 Amount	3 Percent
	Assets held in equity interests:		
13.02	TEMPLETON GLOBAL BOND FD A	3,427,068	0.844
13.03	PIMCO FDS (PONAX)	1,923,369	0.474
13.04	SPDR BARCLAYS HIGH YIELD ETF (JNK)	1,807,437	0.445
13.05	FRANKLIN MUTUAL QUEST A (TEQIX)	1,259,697	0.310
13.06	VANGUARD DIVIDEND APPREC ETF (VIG)	1,108,080	0.273
13.07	VANGUARD HIGH DVD ETF (VYM)	1,068,000	0.263
13.08	FIRST PR TAX EXEMPT TARGET MAT VII	945,214	0.233
13.09	FIRST PR TAX EXEMPT TARGET MAT II	944,975	0.233
13.10	ENERGY SELECT SECTOR ETFS (XLE)	603,200	0.149
13.11	FIRST PR TARGET MAT INC OPP FD I	500,759	0.123

Supp9 Supp. Inv. Risk Interr. Pt D NONE

Supp10 Supp. Inv. Risk Interr. Pt E NONE

Supp11 Supp. Inv. Risk Interr. Pt F NONE

Supp32 Long Term Care Form 1 NONE

Supp33 Long Term Care Form 2 NONE

Supp34 Long Term Care Form 3 - Part A NONE

Supp35 Long Term Care Form 3 - Part B NONE

Supp36 Long Term Care Form 3 - Part C NONE

Supp37 Long Term Care Form 4 NONE

Supp38 Long Term Care Form 5 NONE



INTEREST SENSITIVE LIFE INSURANCE PRODUCTS REPORT

For The Year Ended DECEMBER 31, 2015

(To Be Filed by April 1)

Of The

UNIVERSAL LIFE INSURANCE COMPANY

Address (City, State and Zip Code)

San Juan, PR 00917

NAIC Group Code 0071

NAIC Company Code 60041

Employer's I.D. Number

66-0502334

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	Ordinary Life Insurance			Group Life Insurance		
	1 Interest Sensitive	2 Non-Interest Sensitive	3 Total (Columns 1 & 2)	4 Interest Sensitive	5 Non-Interest Sensitive	6 Total (Columns 4 & 5)
1. Premiums and annuity considerations for life and accident and health contracts		1,135,952	1,135,952		5,584,828	5,584,828
2. Considerations for supplementary contracts with life contingencies						
3. Net investment income		317,476	317,476		79,296	79,296
4. Amortization of Interest Maintenance Reserve (IMR)		12,918	12,918		4,218	4,218
5. Separate Accounts net gain from operations excluding unrealized gains or losses						
6. Commissions and expense allowances on reinsurance ceded						
7. Reserve adjustments on reinsurance ceded						
8. Miscellaneous income:						
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts						
8.2 Charges and fees for deposit-type contracts						
8.3 Aggregate write-ins for miscellaneous income		87	87		2,256	2,256
9. TOTALS (Lines 1 through 8.3)		1,466,433	1,466,433		5,670,598	5,670,598
10. Death benefits		347,706	347,706		2,414,278	2,414,278
11. Matured endowments (excluding guaranteed annual pure endowments)						
12. Annuity benefits						
13. Disability benefits and benefits under accident and health contracts						
14. Coupons, guaranteed annual pure endowments and similar benefits						
15. Surrender benefits and withdrawals for life contracts						
16. Group conversions						
17. Interest and adjustment on policy or deposit-type contract funds						
18. Payments on supplementary contracts with life contingencies						
19. Increase in aggregate reserves for life and accident and health contracts		857,383	857,383			
20. TOTALS (Lines 10 through 19)		1,205,089	1,205,089		2,414,278	2,414,278
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)		348,592	348,592		1,150,530	1,150,530
22. Commissions and expense allowances on reinsurance assumed						
23. General insurance expenses		636,330	636,330		1,268,376	1,268,376
24. Insurance taxes, licenses and fees, excluding federal income taxes		31,549	31,549		63,593	63,593
25. Increase in loading on deferred & uncollected premiums						
26. Net transfers to or (from) Separate Accounts net of reinsurance						
27. Aggregate write-ins for deductions						
28. TOTALS (Lines 20 through 27)		2,221,560	2,221,560		4,896,777	4,896,777
29. Net gain from operations before dividends to policyholders & federal income taxes (Line 9 minus Line 28)		(755,127)	(755,127)		773,821	773,821
30. Dividends to policyholders						
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)		(755,127)	(755,127)		773,821	773,821
32. Federal income taxes incurred (excluding tax on capital gains)		(146,742)	(146,742)		164,766	164,766
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)		(608,385)	(608,385)		609,055	609,055
DETAILS OF WRITE-INS						
08.301. 0000		87	87		2,256	2,256
08.302.						
08.303.						
08.398. Summary of remaining write-ins for Line 8.3 from overflow page						
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)		87	87		2,256	2,256
2701.						
2702.						
2703.						
2798. Summary of remaining write-ins for Line 27 from overflow page						
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)						

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ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	Ordinary Life Insurance			Group Life Insurance		
	1 Interest Sensitive	2 Non-Interest Sensitive	3 Total (Columns 1 & 2)	4 Interest Sensitive	5 Non-Interest Sensitive	6 Total (Columns 4 & 5)
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)						
1. Reserve December 31, prior year		4,262,322	4,262,322			
2. Tabular net premiums or considerations						
3. Present value of disability claims incurred						
4. Tabular interest						
5. Tabular less actual reserve released						
6. Increase in reserve on account of change in valuation basis						
7. Other increases (Net)		1,085,266	1,085,266			
8. TOTAL (Lines 1 through 7)		5,347,588	5,347,588			
9. Tabular cost						
10. Reserves released by death		83,402	83,402			
11. Reserves released by other terminations (net)		144,497	144,497			
12. Annuity, supplementary contract, and disability payments involving life contingencies						
13. Net transfers to or (from) Separate Accounts						
14. TOTAL Deductions (Lines 9 through 13)		227,899	227,899			
15. Reserve December 31, current year		5,119,689	5,119,689			

OVERFLOW PAGE FOR WRITE-INS

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CREDIT INSURANCE EXPERIENCE EXHIBIT

TO BE FILED ON OR BEFORE APRIL 1

FOR THE YEAR ENDED DECEMBER 31, 2015

OF THE UNIVERSAL LIFE INSURANCE COMPANY

Address (City, State and Zip Code) San Juan, PR 00917

NAIC Group Code: 0071

NAIC Company Code: 60041

Employer's ID Number: 66-0502334

Direct Business in the state of: **Puerto Rico**

Does the company have Credit Insurance in this State? Yes[X] No[]

PART 1A - CREDIT LIFE INSURANCE

Monthly Outstanding Balance (MOB)

PART 1B - CREDIT LIFE INSURANCE

Single Premium (SP) and Total

	Open-End		Closed-End	
	1 Single	2 Joint	3 Single	4 Joint
1. Earned Premiums:				
1.1 Gross written premiums			256,003	28,057
1.2 Refunds on terminations				
1.3 Net written premiums (Lines 1.1 - 1.2)			256,003	28,057
1.4 Premium reserves, start of period				
1.5 Premium reserves, end of period				
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			256,003	28,057
1.7 Earned premiums at prima facie rates				
2. Incurred Claims:				
2.1 Claims paid			146,195	16,255
2.2 Unreported claim reserve, start of period			95,084	9,872
2.3 Unreported claim reserve, end of period			66,514	(1,637)
2.4 Claim reserves, start of period			7,288	24,752
2.5 Claim reserves, end of period			2,917	5,008
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)			113,254	(14,998)
3. Incurred Compensation:				
3.1 Commissions and Service Fees Incurred			47,413	5,196
3.2 Other Incurred Compensation				
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)			47,413	5,196
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	18.520%	18.519%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%
4. Loss Percentage:				
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	%	44.239%	(53.455)%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%
5. Mean insurance in force				
6. Losses per \$1,000 mean insurance in force [(1,000 x Line 2.6)/Line 5]				

1	2	3
Single SP	Joint SP	Total SP + MOB
4,269,233	51,896	4,605,189
1,904,049	49,002	1,953,051
2,365,184	2,894	2,652,138
7,193,730	406,189	7,599,919
5,606,585	255,877	5,862,462
3,952,329	153,206	4,389,595
882,589	52,821	1,097,860
681,327	26,733	813,016
398,216	33,093	496,186
523,885	42,491	598,416
490,381	60,231	558,537
565,974	76,921	741,151
1,357,353	1,630	1,411,592
1,357,353	1,630	1,411,592
57.389%	56.323%	53.225%
%	%	%
14.320%	50.208%	16.884%
%	%	%

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PART 2A - CREDIT ACCIDENT AND HEALTH INSURANCE

Single Premium - Closed-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1. Earned Premiums:							
1.1 Gross written premiums		26,566		591	64,502		91,659
1.2 Refunds on terminations		21,062		4,388	638,871		664,321
1.3 Net written premiums (Lines 1.1 - 1.2)		5,504		(3,797)	(574,369)		(572,662)
1.4 Premium reserves, start of period		55,379		7,315	2,545,521		2,608,215
1.5 Premium reserves, end of period		46,000		3,560	1,389,366		1,438,926
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)		14,883		(42)	581,786		596,627
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid		9,668		871	192,410		202,949
2.2 Unreported claim reserve, start of period		11,773			337,645		349,418
2.3 Unreported claim reserve, end of period		17,749		1,078	270,055		288,882
2.4 Claim reserves, start of period		974			64,280		65,254
2.5 Claim reserves, end of period		5,648			90,081		95,729
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)		20,318		1,949	150,621		172,888
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred		3,603		(2,486)	(376,051)		(374,934)
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)		3,603		(2,486)	(376,051)		(374,934)
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	65.461%	%	65.473%	65.472%	%	65.472%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	136.518%	%	(4,640.476)%	25.889%	%	28.978%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

PART 2B - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance - Closed-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1. Earned Premiums:							
1.1 Gross written premiums					15,553		15,553
1.2 Refunds on terminations							
1.3 Net written premiums (Lines 1.1 - 1.2)					15,553		15,553
1.4 Premium reserves, start of period							
1.5 Premium reserves, end of period							
1.6 Actual earned premium (Lines 1.3 + 1.4 - 1.5)					15,553		15,553
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid					8,064		8,064
2.2 Unreported claim reserve, start of period					(2,215)		(2,215)
2.3 Unreported claim reserve, end of period					11,169		11,169
2.4 Claim reserves, start of period					3,391		3,391
2.5 Claim reserves, end of period					4,352		4,352
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)					22,409		22,409
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred					1,866		1,866
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)					1,866		1,866
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	11.998%	%	11.998%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	144.082%	%	144.082%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

PART 2C - CREDIT ACCIDENT AND HEALTH INSURANCE

PART 2D - CREDIT ACCIDENT AND HEALTH INSURANCE

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Monthly Outstanding Balance--Open-End

		1	2	3	4	5	6	7
		7 Day Retro	14 Day Retro	14 Day Non-Retro	30 Day Retro	30 Day Non-Retro	Other (a)	Total
1.	Earned Premiums:							
1.1	Gross written premiums							
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)							
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid							
2.2	Unreported claim reserve, start of period							
2.3	Unreported claim reserve, end of period							
2.4	Claim reserves, start of period							
2.5	Claim reserves, end of period							
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)							
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred							
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

(b) Provide a description of "other" coverages (including their percent of Line 1.6, Column 1):

1	2
All Other (b)	Total - Parts 2A, 2B, 2C and 2D
	107,212
	664,321
	(557,109)
	2,608,215
	1,438,926
	612,180
	211,013
	347,203
	300,051
	68,645
	100,081
	195,297
	(373,068)
	(373,068)
%	66.965%
%	%
%	
%	31.902%
%	%

**PART 3A - CREDIT
UNEMPLOYMENT INSURANCE**

**PART 3B - CREDIT
UNEMPLOYMENT INSURANCE**

		1 30 Day Retro - SP	2 30 Day Non-Retro - SP	3 30 Day Retro - MOB
1.	Earned Premiums:			
1.1	Gross written premiums	425		
1.2	Refunds on terminations	504,201		
1.3	Net written premiums (Lines 1.1 - 1.2)	(503,776)		
1.4	Premium reserves, start of period	1,738,649		
1.5	Premium reserves, end of period	852,759		
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)	382,114		
1.7	Earned premiums at prima facie rates			
2.	Incurred Claims:			
2.1	Claims paid	102,840		
2.2	Unreported claim reserve, start of period	224,087		
2.3	Unreported claim reserve, end of period	107,606		
2.4	Claim reserves, start of period	100,098		
2.5	Claim reserves, end of period	43,615		
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)	(70,124)		
3.	Incurred Compensation:			
3.1	Commissions and Service Fees Incurred	(302,330)		
3.2	Other Incurred Compensation			
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)	(302,330)		
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	60.013%	%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%
4.	Loss Percentage:			
4.1	Actual loss percentage (Lines 2.6 / 1.6)	(18.352)%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%

1 30 Day Non-Retro-MOB	2 Other (a)	3 Total
		425
		504,201
		(503,776)
		1,738,649
		852,759
		382,114
		102,840
		224,087
		107,606
		100,098
		43,615
		(70,124)
		(302,330)
		(302,330)
%	%	60.013%
%	%	%
%	%	(18.352)%
%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 2):

PART 4 - CREDIT PROPERTY INSURANCE

	1 Creditor Placed Home-Single Interest	2 Creditor Placed Home-Dual Interest	3 Creditor Placed Auto-Single Interest	4 Creditor Placed Auto-Dual Interest	5 Personal Property-Single Interest	6 Personal Property-Dual Interest	7 Other (a)
1. Earned Premiums:							
1.1 Gross written premiums							
1.2 Refunds on terminations							
1.3 Net written premiums (Lines 1.1 - 1.2)							
1.4 Premium reserves, start of period							
1.5 Premium reserves, end of period							
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid							
2.2 Total claim reserve, start of period							
2.3 Total claim reserve, end of period							
2.4 Incurred claims (Lines 2.1 - 2.2 + 2.3)	NONE						
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred							
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4 Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5 Other incurred compensation percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.4 / 1.6)	%	%	%	%	%	%	%
4.2 Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%	%	%	%	%
5. Incurred Loss Adjustment Expense:							
5.1 Defense and cost containment expenses incurred							
5.2 Adjusting and other expenses incurred							

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 7):

PART 5 - OTHER CREDIT INSURANCE

	1 Credit Family Leave	1 Personal GAP	3 All Other (a)
1. Earned Premiums:			
1.1 Gross written premiums			
1.2 Refunds on terminations			
1.3 Net written premiums (Lines 1.1 - 1.2)			
1.4 Premium reserves, start of period			
1.5 Premium reserves, end of period			
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			
1.7 Earned premiums at prima facie rates			
2. Incurred Claims:			
2.1 Claims paid			
2.2 TOTAL Claim reserve, start of period	NONE		
2.3 TOTAL Claim reserve, end of period	NONE		
2.4 Incurred claims (Lines 2.1 - 2.2 + 2.3)	NONE		
3. Incurred Compensation:			
3.1 Commissions and service fees incurred			
3.2 Other incurred compensation			
3.3 TOTAL Incurred compensation (Lines 3.1 + 3.2)			
3.4 Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%
3.5 Other incurred compensation percentage (Lines 3.2 / 1.6)	%	%	%
4. Loss Percentage:			
4.1 Actual loss percentage (Lines 2.4 / 1.6)	%	%	%
4.2 Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6 Column 3):



CREDIT INSURANCE EXPERIENCE EXHIBIT

TO BE FILED ON OR BEFORE APRIL 1

FOR THE YEAR ENDED DECEMBER 31, 2015

OF THE UNIVERSAL LIFE INSURANCE COMPANY

Address (City, State and Zip Code) San Juan, PR 00917

NAIC Group Code: 0071 NAIC Company Code: 60041 Employer's ID Number: 66-0502334

Direct Business in the state of: **Grand Total**

Does the company have Credit Insurance in this State? Yes[X] No[]

PART 1A - CREDIT LIFE INSURANCE

Monthly Outstanding Balance (MOB)

PART 1B - CREDIT LIFE INSURANCE

Single Premium (SP) and Total

Supp44 Grand Total

		Open-End		Closed-End	
		1 Single	2 Joint	3 Single	4 Joint
1.	Earned Premiums:				
1.1	Gross written premiums			256,003	28,057
1.2	Refunds on terminations				
1.3	Net written premiums (Lines 1.1 - 1.2)			256,003	28,057
1.4	Premium reserves, start of period				
1.5	Premium reserves, end of period				
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			256,003	28,057
1.7	Earned premiums at prima facie rates				
2.	Incurred Claims:				
2.1	Claims paid			146,195	16,255
2.2	Unreported claim reserve, start of period			95,084	9,872
2.3	Unreported claim reserve, end of period			66,514	(1,637)
2.4	Claim reserves, start of period			7,288	24,752
2.5	Claim reserves, end of period			2,917	5,008
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)			113,254	(14,998)
3.	Incurred Compensation:				
3.1	Commissions and Service Fees Incurred			47,413	5,196
3.2	Other Incurred Compensation				
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)			47,413	5,196
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)			18.520%	18.519%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)			%	%
4.	Loss Percentage:				
4.1	Actual loss percentage (Lines 2.6 / 1.6)			44.239%	(53.455)%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)			%	%
5.	Mean insurance in force				
6.	Losses per \$1,000 mean insurance in force [(1,000 x Line 2.6)/Line 5]				

1	2	3
Single SP	Joint SP	Total SP + MOB
4,269,233	51,896	4,605,189
1,904,049	49,002	1,953,051
2,365,184	2,894	2,652,138
7,193,730	406,189	7,599,919
5,606,585	255,877	5,862,462
3,952,329	153,206	4,389,595
882,589	52,821	1,097,860
681,327	26,733	813,016
398,216	33,093	496,186
523,885	42,491	598,416
490,381	60,231	558,537
565,974	76,921	741,151
1,357,353	1,630	1,411,592
1,357,353	1,630	1,411,592
57.389%	56.323%	53.225%
%	%	%
14.320%	50.208%	16.884%
%	%	%

PART 2A - CREDIT ACCIDENT AND HEALTH INSURANCE

Single Premium - Closed-End

	1 7 Day Retro	2 14 Day Retro	3 14 Day Non-Retro	4 30 Day Retro	5 30 Day Non-Retro	6 Other (a)	7 Total
1. Earned Premiums:							
1.1 Gross written premiums		26,566		591	64,502		91,659
1.2 Refunds on terminations		21,062		4,388	638,871		664,321
1.3 Net written premiums (Lines 1.1 - 1.2)		5,504		(3,797)	(574,369)		(572,662)
1.4 Premium reserves, start of period		55,379		7,315	2,545,521		2,608,215
1.5 Premium reserves, end of period		46,000		3,560	1,389,366		1,438,926
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)		14,883		(42)	581,786		596,627
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid		9,668		871	192,410		202,949
2.2 Unreported claim reserve, start of period		11,773			337,645		349,418
2.3 Unreported claim reserve, end of period		17,749		1,078	270,055		288,882
2.4 Claim reserves, start of period		974			64,280		65,254
2.5 Claim reserves, end of period		5,648			90,081		95,729
2.6 Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)		20,318		1,949	150,621		172,888
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred		3,603		(2,486)	(376,051)		(374,934)
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)		3,603		(2,486)	(376,051)		(374,934)
3.4 Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	65.461%	%	65.473%	65.472%	%	65.472%
3.5 Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.6 / 1.6)	%	136.518%	%	(4,640.476)%	25.889%	%	28.978%
4.2 Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

Supp45 Grand Total

PART 2B - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance - Closed-End

		1	2	3	4	5	6	7
		7 Day Retro	14 Day Retro	14 Day Non-Retro	30 Day Retro	30 Day Non-Retro	Other (a)	Total
1.	Earned Premiums:							
1.1	Gross written premiums					15,553		15,553
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)					15,553		15,553
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premium (Lines 1.3 + 1.4 - 1.5)					15,553		15,553
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid					8,064		8,064
2.2	Unreported claim reserve, start of period					(2,215)		(2,215)
2.3	Unreported claim reserve, end of period					11,169		11,169
2.4	Claim reserves, start of period					3,391		3,391
2.5	Claim reserves, end of period					4,352		4,352
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)					22,409		22,409
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred					1,866		1,866
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)					1,866		1,866
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	11.998%	%	11.998%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	144.082%	%	144.082%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

Supp46 Grand Total

PART 2C - CREDIT ACCIDENT AND HEALTH INSURANCE

PART 2D - CREDIT ACCIDENT AND HEALTH INSURANCE

Monthly Outstanding Balance--Open-End

		1	2	3	4	5	6	7
		7 Day Retro	14 Day Retro	14 Day Non-Retro	30 Day Retro	30 Day Non-Retro	Other (a)	Total
1.	Earned Premiums:							
1.1	Gross written premiums							
1.2	Refunds on terminations							
1.3	Net written premiums (Lines 1.1 - 1.2)							
1.4	Premium reserves, start of period							
1.5	Premium reserves, end of period							
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7	Earned premiums at prima facie rates							
2.	Incurred Claims:							
2.1	Claims paid							
2.2	Unreported claim reserve, start of period							
2.3	Unreported claim reserve, end of period							
2.4	Claim reserves, start of period							
2.5	Claim reserves, end of period							
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)							
3.	Incurred Compensation:							
3.1	Commissions and Service Fees Incurred							
3.2	Other Incurred Compensation							
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%	%	%	%	%
4.	Loss Percentage:							
4.1	Actual loss percentage (Lines 2.6 / 1.6)	%	%	%	%	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%	%	%	%	%

Supp47 Grand Total

1	2
All Other (b)	Total - Parts 2A, 2B, 2C and 2D
	107,212
	664,321
	(557,109)
	2,608,215
	1,438,926
	612,180
	211,013
	347,203
	300,051
	68,645
	100,081
	195,297
	(373,068)
	(373,068)
%	66.965%
%	%
%	31.902%
%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 6):

(b) Provide a description of "other" coverages (including their percent of Line 1.6, Column 1):

**PART 3A - CREDIT
UNEMPLOYMENT INSURANCE**

**PART 3B - CREDIT
UNEMPLOYMENT INSURANCE**

Supp48 Grand Total

		1 30 Day Retro - SP	2 30 Day Non-Retro - SP	3 30 Day Retro - MOB
1.	Earned Premiums:			
1.1	Gross written premiums	425		
1.2	Refunds on terminations	504,201		
1.3	Net written premiums (Lines 1.1 - 1.2)	(503,776)		
1.4	Premium reserves, start of period	1,738,649		
1.5	Premium reserves, end of period	852,759		
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)	382,114		
1.7	Earned premiums at prima facie rates			
2.	Incurred Claims:			
2.1	Claims paid	102,840		
2.2	Unreported claim reserve, start of period	224,087		
2.3	Unreported claim reserve, end of period	107,606		
2.4	Claim reserves, start of period	100,098		
2.5	Claim reserves, end of period	43,615		
2.6	Incurred claims (Lines 2.1 - 2.2 + 2.3 - 2.4 + 2.5)	(70,124)		
3.	Incurred Compensation:			
3.1	Commissions and Service Fees Incurred	(302,330)		
3.2	Other Incurred Compensation			
3.3	TOTAL Incurred Compensation (Lines 3.1 + 3.2)	(302,330)		
3.4	Commissions / Service Fee Percentage (Lines 3.1 / 1.3)	60.013%	%	%
3.5	Other Incurred Compensation Percentage (Lines 3.2 / 1.6)	%	%	%
4.	Loss Percentage:			
4.1	Actual loss percentage (Lines 2.6 / 1.6)	(18.352)%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.6 / 1.7)	%	%	%

1 30 Day Non-Retro-MOB	2 Other (a)	3 Total
		425
		504,201
		(503,776)
		1,738,649
		852,759
		382,114
		102,840
		224,087
		107,606
		100,098
		43,615
		(70,124)
		(302,330)
		(302,330)
		60.013%
		%
		%
		(18.352)%
		%

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 2):

PART 4 - CREDIT PROPERTY INSURANCE

	1	2	3	4	5	6	7
	Creditor Placed Home-Single Interest	Creditor Placed Home-Dual Interest	Creditor Placed Auto-Single Interest	Creditor Placed Auto-Dual Interest	Personal Property-Single Interest	Personal Property-Dual Interest	Other (a)
1. Earned Premiums:							
1.1 Gross written premiums							
1.2 Refunds on terminations							
1.3 Net written premiums (Lines 1.1 - 1.2)							
1.4 Premium reserves, start of period							
1.5 Premium reserves, end of period							
1.6 Actual earned premiums (Lines 1.3 + 1.4 - 1.5)							
1.7 Earned premiums at prima facie rates							
2. Incurred Claims:							
2.1 Claims paid							
2.2 Total claim reserve, start of period							
2.3 Total claim reserve, end of period							
2.4 Incurred claims (Lines 2.1 - 2.2 + 2.3)							
3. Incurred Compensation:							
3.1 Commissions and Service Fees Incurred							
3.2 Other Incurred Compensation							
3.3 TOTAL Incurred Compensation (Lines 3.1 + 3.2)							
3.4 Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%	%	%	%	%
3.5 Other incurred compensation percentage (Lines 3.2 / 1.6) ..	%	%	%	%	%	%	%
4. Loss Percentage:							
4.1 Actual loss percentage (Lines 2.4 / 1.6)	%	%	%	%	%	%	%
4.2 Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%	%	%	%	%
5. Incurred Loss Adjustment Expense:							
5.1 Defense and cost containment expenses incurred							
5.2 Adjusting and other expenses incurred							

(a) Provide a description of "other" coverages (including their percent of Line 1.6, Column 7):

Supp49 Grand Total

PART 5 - OTHER CREDIT INSURANCE

		1 Credit Family Leave	1 Personal GAP	3 All Other (a)
1.	Earned Premiums:			
1.1	Gross written premiums			
1.2	Refunds on terminations			
1.3	Net written premiums (Lines 1.1 - 1.2)			
1.4	Premium reserves, start of period			
1.5	Premium reserves, end of period			
1.6	Actual earned premiums (Lines 1.3 + 1.4 - 1.5)			
1.7	Earned premiums at prima facie rates			
2.	Incurred Claims:			
2.1	Claims paid			
2.2	TOTAL Claim reserve, start of period			
2.3	TOTAL Claim reserve, end of period			
2.4	Incurred claims (Lines 2.1 - 2.2 + 2.3)			
3.	Incurred Compensation:			
3.1	Commissions and service fees incurred			
3.2	Other incurred compensation			
3.3	TOTAL Incurred compensation (Lines 3.1 + 3.2)			
3.4	Commissions/service fee percentage (Lines 3.1 / 1.3)	%	%	%
3.5	Other incurred compensation percentage (Lines 3.2 / 1.6) ..	%	%	%
4.	Loss Percentage:			
4.1	Actual loss percentage (Lines 2.4 / 1.6)	%	%	%
4.2	Loss percentage at prima facie rates (Lines 2.4 / 1.7)	%	%	%

(a) Provide a description of "other" coverages (including their percent of Line 1.6 Column 3):

Supp50 Grand Total

PART 6 - NATIONWIDE CREDIT PROPERTY PREMIUMS AND UNDERWRITING EXPENSES

	1 Creditor Placed Home	2 Creditor Placed Auto	3 Personal Property	4 Other (a)
1. Premiums:				
1.1 Direct written premiums				
1.2 Direct earned premiums				
2. Underwriting expenses incurred:				
2.1 Commission and brokerage expenses incurred				
2.2 Taxes, licenses and fees incurred				
2.3 Other acquisitions, field supervision and collection expenses incurred				
2.4 General expenses incurred				

(a) Provide a description of "other" coverages (including their percent of Line 1.2 Column 4):



ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

United States Policy Forms Direct Business Only

For The Year Ended DECEMBER 31, 2015

NAIC Group Code: 0071

(To Be Filed By April 1)

NAIC Company Code: 60041

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	1	2	3	4	5	6	7
	Premiums Earned	Incurred Claims Amount	Change in Contract Reserves	Loss Ratio (2 + 3) / 1	Number of Policies or Certificates as of Dec. 31	Number of Covered Lives as of Dec. 31	Member Months
A. INDIVIDUAL BUSINESS							
1. Comprehensive Major Medical							
1.1. With Contract Reserves							
1.2. Without Contract Reserves							
1.3. Subtotal							
2. Short-Term Medical							
2.1. With Contract Reserves							
2.2. Without Contract Reserves							
2.3. Subtotal							
3. Other Medical (Non-Comprehensive)							
3.1. With Contract Reserves							
3.2. Without Contract Reserves							
3.3. Subtotal							
4. Specified/Named Disease							
4.1. With Contract Reserves							
4.2. Without Contract Reserves							
4.3. Subtotal							
5. Limited Benefit							
5.1. With Contract Reserves							
5.2. Without Contract Reserves							
5.3. Subtotal							
6. Student							
6.1. With Contract Reserves							
6.2. Without Contract Reserves							
6.3. Subtotal							
7. Accident Only or AD&D							
7.1. With Contract Reserves							
7.2. Without Contract Reserves							
7.3. Subtotal							
8. Disability Income - Short-Term							
8.1. With Contract Reserves							
8.2. Without Contract Reserves							
8.3. Subtotal							

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

	1	2	3	4	5	6	7
	Premiums Earned	Incurred Claims Amount	Change in Contract Reserves	Loss Ratio (2 + 3) / 1	Number of Policies or Certificates as of Dec. 31	Number of Covered Lives as of Dec. 31	Member Months
A. INDIVIDUAL BUSINESS (Continued)							
9. Disability Income - Long-Term							
9.1. With Contract Reserves							
9.2. Without Contract Reserves							
9.3. Subtotal							
10. Long-Term Care							
10.1. With Contract Reserves							
10.2. Without Contract Reserves							
10.3. Subtotal							
11. Medicare Supplement (Medigap)							
11.1. With Contract Reserves							
11.2. Without Contract Reserves							
11.3. Subtotal							
12. Dental							
12.1. With Contract Reserves							
12.2. Without Contract Reserves							
12.3. Subtotal							
13. State Children's Health Insurance Program							
13.1. With Contract Reserves							
13.2. Without Contract Reserves							
13.3. Subtotal							
14. Medicare							
14.1. With Contract Reserves							
14.2. Without Contract Reserves							
14.3. Subtotal							
15. Medicaid							
15.1. With Contract Reserves							
15.2. Without Contract Reserves							
15.3. Subtotal							
16. Medicare Part D - Stand-Alone							
16.1. With Contract Reserves							
16.2. Without Contract Reserves							
16.3. Subtotal							
17. Other Individual Business							
17.1. With Contract Reserves							
17.2. Without Contract Reserves	3,114	(1,000)		(32.1)	3	3	
17.3. Subtotal	3,114	(1,000)		(32.1)	3	3	
18. Total Individual Business							
18.1. With Contract Reserves							
18.2. Without Contract Reserves	3,114	(1,000)		(32.1)	3	3	
19. Grand Total Individual	3,114	(1,000)		(32.1)	3	3	

ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

	1	2	3	4	5	6	7
	Premiums Earned	Incurred Claims Amount	Change in Contract Reserves	Loss Ratio (2 + 3) / 1	Number of Policies or Certificates as of Dec. 31	Number of Covered Lives as of Dec. 31	Member Months
B. GROUP BUSINESS							
Comprehensive Major Medical							
1. Single Employer							
1.1. Small Employer							
1.2. Other Employer							
1.3. Single Employer Subtotal							
2. Multiple Employer Assns and Trusts							
3. Other Associations and Discretionary Trusts							
4. Other Comprehensive Major Medical							
5. Comprehensive/Major Medical Subtotal							
Other Medical (Non-Comprehensive)							
6. Specified/Named Disease							
7. Limited Benefit							
8. Student							
9. Accident Only or AD&D							
10. Disability Income - Short-Term	2,756,803	711,257		25.8	78,176	78,176	
11. Disability Income - Long-Term	2,139,621	1,005,476		47.0	12,990	12,990	
12. Long-Term Care							
13. Medicare Supplement (Medigap)							
14. Federal Employees Health Benefits Plans							
15. Tricare							
16. Dental							
17. Medicare							
18. Medicare Part D - Stand-Alone							
19. Other Group Care							
20. GRAND TOTAL Group Business	4,896,424	1,716,733		35.1	91,166	91,166	
C. OTHER BUSINESS							
1. Credit (Individual and Group)	(1,060,885)	125,173	(2,055,179)	181.9	4,867	4,867	
2. Stop Loss/Excess Loss							
3. Administrative Services Only	X X X	X X X	X X X	X X X			
4. Administrative Services Contracts	X X X	X X X	X X X	X X X			
5. GRAND TOTAL Other Business	(1,060,885)	125,173	(2,055,179)	181.9	4,867	4,867	
D. TOTAL BUSINESS							
1. TOTAL Non U.S. Policy Forms							
2. GRAND TOTAL Individual, Group and Other Business	3,838,653	1,840,906	(2,055,179)	(5.6)	96,036	96,036	

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ACCIDENT AND HEALTH POLICY EXPERIENCE EXHIBIT FOR YEAR

PART 1 - INDIVIDUAL POLICIES SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1
1. U.S. Forms Direct Business	3,114	(1,000)		(32.113)
2. Other Forms Direct Business				
3. TOTAL Direct Business	3,114	(1,000)		(32.113)
4. Reinsurance Assumed				
5. Less Reinsurance Ceded				
6. TOTAL	3,114	(1,000)		(32.113)

PART 2 - GROUP POLICIES SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1
1. U.S. Forms Direct Business	4,896,424	1,716,733		35.061
2. Other Forms Direct Business				
3. TOTAL Direct Business	4,896,424	1,716,733		35.061
4. Reinsurance Assumed				
5. Less Reinsurance Ceded	1,367,826	837,400		61.221
6. TOTAL	3,528,598	879,333		24.920

PART 3 - CREDIT POLICIES (Individual and Group) SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1
1. U.S. Forms Direct Business	(1,060,885)	125,173	(2,055,179)	181.924
2. Other Forms Direct Business				
3. TOTAL Direct Business	(1,060,885)	125,173	(2,055,179)	181.924
4. Reinsurance Assumed				
5. Less Reinsurance Ceded				
6. TOTAL	(1,060,885)	125,173	(2,055,179)	181.924

PART 4 - ALL INDIVIDUAL, GROUP AND CREDIT POLICIES SUMMARY

Description	1 Premiums Earned	2 Incurred Claims Amount	3 Change in Contract Reserves	4 Loss Ratio (2 + 3) / 1
1. U.S. Forms Direct Business	3,838,653	1,840,906	(2,055,179)	(5.582)
2. Other Forms Direct Business				
3. TOTAL Direct Business	3,838,653	1,840,906	(2,055,179)	(5.582)
4. Reinsurance Assumed				
5. Less Reinsurance Ceded	1,367,826	837,400		61.221
6. TOTAL	2,470,827	1,003,506	(2,055,179)	(42.564)



ANALYSIS OF ANNUITY OPERATIONS BY LINE OF BUSINESS

For The Year Ended DECEMBER 31, 2015 (To Be Filed by April 1)

	1 Total Annuities	Individual					Group				
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities General Account	5 Variable Annuities Separate Account	6 Other Annuities	7 Fixed Annuities	8 Indexed Annuities	9 Variable Annuities General Account	10 Variable Annuities Separate Account	11 Other Annuities
1. Premiums and annuity considerations for life and accident and health contracts (a)	97,124,716	39,466,897	19,488,577		38,169,242						
2. Considerations for supplementary contracts with life contingencies											
3. Net investment income	11,488,365	9,266,145	2,220,833		1,387						
4. Amortization of Interest Maintenance Reserve (IMR)	436,552	402,732	33,762		58						
5. Separate Accounts net gain from operations excluding unrealized gains or losses											
6. Commissions and expense allowances on reinsurance ceded	22,597,138	9,852,509	6,461,170		6,283,459						
7. Reserve adjustments on reinsurance ceded	41,370,311				41,370,311						
8. Miscellaneous Income											
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	4,882,542				4,882,542						
8.2 Charges and fees for deposit-type contracts											
8.3 Aggregate write-ins for miscellaneous income	1,219,614	1,383,122	(294,656)		131,148						
9. TOTALS (Lines 1 to 8.3)	179,119,238	60,371,405	27,909,686		90,838,147						
10. Death benefits											
11. Matured endowments (excluding guaranteed annual pure endowments)											
12. Annuity benefits											
13. Disability benefits and benefits under accident and health contracts											
14. Coupons, guaranteed annual pure endowments and similar benefits											
15. Surrender benefits and withdrawals for life contracts	33,474,373	21,937,191	1,039,242		10,497,940						
16. Group conversions											
17. Interest and adjustments on contract or deposit-type contract funds											
18. Payments on supplementary contracts with life contingencies											
19. Increase in aggregate reserves for life and accident and health contracts	40,026,982	21,939,819	17,651,493		435,670						
20. TOTALS (Lines 10 to 19)	73,501,355	43,877,010	18,690,735		10,933,610						
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	12,453,011	4,270,353	3,275,842		4,906,816						
22. Commissions and expense allowances on reinsurance assumed											
23. General insurance expenses	4,122,349	1,744,456	281,487		2,096,406						
24. Insurance taxes, licenses and fees, excluding federal income taxes	362,223	131,421	13,035		217,767						
25. Increase in loading on deferred and uncollected premiums											
26. Net transfers to or (from) Separate Accounts net of reinsurance	68,129,793				68,129,793						
27. Aggregate write-ins for deductions	1,166,790		1,166,790								
28. TOTALS (Lines 20 to 27)	159,735,521	50,023,240	23,427,889		86,284,392						
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 - Line 28)	19,383,717	10,348,165	4,481,797		4,553,755						
30. Dividends to policyholders											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 - Line 30)	19,383,717	10,348,165	4,481,797		4,553,755						
32. Federal income taxes incurred (excluding tax on capital gains)	1,076,139	618,792	(157,751)		615,098						
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 - Line 32) (b)	18,307,578	9,729,373	4,639,548		3,938,657						
34. Policies/Certificates In Force End of Year	23,412	14,159	2,741		6,512						
DETAILS OF WRITE-INS											
08.301. OTHER INCOME	1,219,614	1,383,122	(294,656)		131,148						
08.302.											
08.303.											
08.398. Summary of remaining write-ins for Line 8.3 from overflow page											
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	1,219,614	1,383,122	(294,656)		131,148						
2701. INVESTMENT INCOME (FWA)	1,166,790		1,166,790								
2702.											
2703.											
2798. Summary of remaining write-ins for Line 27 from overflow page											
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)	1,166,790		1,166,790								

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(a) Premiums and annuity considerations for life and accident and health contracts includes \$.....0 for individual variable annuities not associated with guarantees, \$.....0 for individual variable annuities associated with guarantees, \$.....0 for group variable annuities not associated with guarantees, and \$.....0 for group variable annuities associated with guarantees.
 (b) Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) includes \$.....0 for individual variable annuities not associated with guarantees, \$.....0 for individual variable annuities associated with guarantees, \$.....0 for group variable annuities not associated with guarantees, and \$.....0 for group variable annuities associated with guarantees.

OVERFLOW PAGE FOR WRITE-INS

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ANALYSIS OF INCREASE IN ANNUITY RESERVES DURING THE YEAR
 For The Year Ended DECEMBER 31, 2015
 (To Be Filed by April 1)

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	1 Total Annuities	Individual					Group				
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities General Account	5 Variable Annuities Separate Account	6 Other Annuities	7 Fixed Annuities	8 Indexed Annuities	9 Variable Annuities General Account	10 Variable Annuities Separate Account	11 Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)											
1. Reserve December 31, prior year	215,878,286	199,569,655	15,559,938		748,693						
2. Tabular net premiums or considerations											
3. Present value of disability claims incurred											
4. Tabular interest											
5. Tabular less actual reserve released											
6. Increase in reserve on account of change in valuation basis											
7. Other increases (net)	47,536,378	29,164,098	17,892,385		479,895						
8. TOTALS (Lines 1 to 7)	263,414,664	228,733,753	33,452,323		1,228,588						
9. Tabular cost											
10. Reserves released by death	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. Reserves released by other terminations (net)	94,408,718	88,140,269	6,224,222		44,227						
12. Annuity, supplementary contract, and disability payments involving life contingencies											
13. Net transfers to or (from) Separate Accounts											
14. TOTAL Deductions (Lines 9 to 13)	94,408,718	88,140,269	6,224,222		44,227						
15. Reserves December 31, current year (a)	169,005,946	140,593,484	27,228,101		1,184,361						

(a) Reserves December 31, current year includes \$.....0 for individual variable annuities not associated with guarantees, \$.....0 for individual variable annuities associated with guarantees, \$.....0 for group variable annuities not associated with guarantees, and \$.....0 for group variable annuities associated with guarantees.

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 1

(To Be Filed by April 1 - Not for Rebate Purposes - See Cautionary Statement at http://www.naic.org/committees_e_app_blanks.htm)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

BUSINESS IN THE STATE OF Puerto Rico DURING THE YEAR 2015



NAIC Group Code 0071

NAIC Company Code 60041

Supp59 Puerto Rico

	Business Subject to MLR									10 Government Business (Excluded by Statute)	11 Other Health Business	12 Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	13 Subtotal (Cols. 1 thru 12)	14 Uninsured Plans	15 Total (Cols. 13 + 14)
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9 Student Health Plans						
	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Individual	5 Small Group Employer	6 Large Group Employer	7 Small Group	8 Large Group							
1. Premium:															
01.1 Health premiums earned (From Part 2, Line 1.11)											3,838,653		3,838,653	XXX	3,838,653
01.2 Federal high risk pools														XXX	
01.3 State high risk pools														XXX	
01.4 Premiums earned including state and federal high risk programs (Lines 1.1 + 1.2 + 1.3)											3,838,653		3,838,653	XXX	3,838,653
01.5 Federal taxes and federal assessments															
01.6 State insurance, premium and other taxes (Similar local taxes of \$.....0)															
01.6A Community Benefit Expenditures (informational only)															
01.7 Regulatory authority licenses and fees											147,292		147,292		147,292
01.8 Adjusted Premiums Earned (Lines 1.4 - 1.5 - 1.6 - 1.7)											3,691,361		3,691,361	XXX	3,691,361
01.9 Net assumed less ceded reinsurance premiums earned											(1,367,825)		(1,367,825)	XXX	(1,367,825)
1.10 Other adjustments due to MLR calculations - Premiums														XXX	
1.11 Risk Revenue														XXX	
1.12 Net adjusted premiums earned after reinsurance (Lines 1.8 + 1.9 + 1.10 + 1.11)											2,323,536		2,323,536	XXX	2,323,536
2. Claims:															
2.1 Incurred claims excluding prescription drugs											(214,273)		(214,273)	XXX	(214,273)
2.2 Prescription drugs														XXX	
2.3 Pharmaceutical rebates														XXX	
2.4 State stop-loss, market stabilization and claim/census based assessments (informational only)														XXX	
3. Incurred medical incentive pools and bonuses															
4. Deductible Fraud and Abuse Detection/Recovery Expenses (for MLR use only)															
5.0 TOTAL Incurred Claims (Lines 2.1 + 2.2 - 2.3 + 3) (From Part 2, Line 2.15)											(214,273)		(214,273)	XXX	(214,273)
5.1 Net assumed less ceded reinsurance claims incurred											(837,400)		(837,400)	XXX	(837,400)
5.2 Other adjustments due to MLR calculations - Claims														XXX	
5.3 Rebates Paid										XXX	XXX			XXX	
5.4 Estimated rebates unpaid prior year										XXX	XXX			XXX	
5.5 Estimated rebates unpaid current year										XXX	XXX			XXX	
5.6 Fee for service and co-pay revenue														XXX	
5.7 Net incurred claims after reinsurance (Lines 5.0 + 5.1 + 5.2 + 5.3 - 5.4 + 5.5 - 5.6)											(1,051,673)		(1,051,673)	XXX	(1,051,673)
6. Improving Health Care Quality Expenses Incurred:															
6.1 Improve health outcomes															
6.2 Activities to prevent hospital readmissions															
6.3 Improve patient safety and reduce medical errors															
6.4 Wellness and health promotion activities															
6.5 Health Information Technology expenses related to health improvement															
6.6 TOTAL of Defined Expenses Incurred for Improving Health Care Quality (Lines 6.1 + 6.2 + 6.3 + 6.4 + 6.5)															
7. Preliminary Medical Loss Ratio: MLR (Lines 4 + 5.0 + 6.6 - Footnote 2.0) / Line 1.8										XXX	XXX		XXX	XXX	XXX
8. Claim Adjustment Expenses:															
8.1 Cost containment expenses not included in quality of care expenses in Line 6.6															
8.2 All other claims adjustment expenses															
8.3 TOTAL Claims adjustment expenses (Lines 8.1 + 8.2)															
9. Claims Adjustment Expense Ratio (Line 8.3 / Line 1.8)													XXX	XXX	XXX

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 1 (Continued)

(To Be Filed by April 1 - Not for Rebate Purposes)

	Business Subject to MLR									10 Government Business (Excluded by Statute)	11 Other Health Business	12 Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	13 Subtotal (Cols. 1 thru 12)	14 Uninsured Plans	15 Total (Cols. 13 + 14)
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9 Student Health Plans						
	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Individual	5 Small Group Employer	6 Large Group Employer	7 Small Group	8 Large Group							
10. General and Administrative (G&A) Expenses:															
10.1 Direct sales salaries and benefits											486,439		486,439		486,439
10.2 Agents and brokers fees and commissions											21,495		21,495		21,495
10.3 Other taxes (excluding taxes on Lines 1.5 through 1.7 and Line 14 below)											39,084		39,084		39,084
10.4 Other general and administrative expenses											807,542		807,542		807,542
10.4A Community Benefit Expenditures (informational only)															
10.5 TOTAL General and administrative (Lines 10.1 + 10.2 + 10.3 + 10.4)											1,354,560		1,354,560		1,354,560
11. Underwriting Gain/(Loss) (Lines 1.12 - 5.7 - 6.6 - 8.3 - 10.5)											2,020,649		2,020,649	X X X	2,020,649
12. Income from fees of uninsured plans	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
13. Net investment and other gain/(loss)	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	299,492	X X X	299,492
14. Federal income taxes (excluding taxes on Line 1.5 above)	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	262,058	X X X	262,058
15. Net gain or (loss) (Lines 11 + 12 + 13 - 14)	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,058,083	X X X	2,058,083
16. ICD-10 Implementation Expenses (informational only; already included in general expenses and Line 6.5)															
16A. ICD-10 Implementation Expenses (informational only; already included in Line 6.5)															
O. OTHER INDICATORS:															
O1. Number of Certificates / Policies													96,033		96,033
O2. Number of Covered Lives													96,033		96,033
O3. Number of Groups	X X X			X X X											
O4. Member Months															

(a) Is run off business reported in Columns 1 through 9 or 12? Yes [] No [X]
 (b) If yes, show the amount of premiums and claims included: Premiums \$.....0 Claims \$.....0

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AFFORDABLE CARE ACT (ACA) RECEIPTS, PAYMENTS, RECEIVABLES and PAYABLES				
	Current Year		Prior Year	
	Comprehensive Health Coverage		Comprehensive Health Coverage	
	1 Individual Plans	2 Small Group Employer Plans	3 Individual Plans	4 Small Group Employer Plans
ACA Receivables and Payables				
1. Permanent ACA Risk Adjustment Program				
1.0 Premium adjustments receivable/(payable)				
2. Transitional ACA Reinsurance Program				
2.0 Total amounts recoverable for claims (paid & unpaid)		X X X		X X X
3. Temporary ACA Risk Corridors Program				
3.1 Accrued retrospective premium				
3.2 Reserve for rate credits or policy experience refunds				
ACA Receipts and Payments				
4. Permanent ACA Risk Adjustment Program				
4.0 Premium adjustments receipts/(payments)				
5. Transitional ACA Reinsurance Program				
5.0 Amounts received for claims		X X X		X X X
6. Temporary ACA Risk Corridors Program				
6.1 Retrospective premium received				
6.2 Rate credits or policy experience refunds paid				

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 2

(To Be Filed By April 1 - Not for Rebate Purposes)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

NAIC Group Code 0071

BUSINESS IN THE STATE OF Puerto Rico DURING THE YEAR 2015

NAIC Company Code 60041

		Business Subject to MLR								9	10	11	12	13
		Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans						
		1	2	3	4	5	6	7	8					
		Individual	Small Group Employer	Large Group Employer	Individual	Small Group Employer	Large Group Employer	Small Group	Large Group	Student Health Plans	Government Business (Excluded by Statute)	Other Health Business	Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	Total (a)
1.	Health Premiums Earned													
	01.1 Direct premiums written											3,838,653		3,838,653
	01.2 Unearned premium prior year													
	01.3 Unearned premium current year													
	01.4 Change in unearned premium (Lines 1.2 - 1.3)													
	01.5 Paid rate credits													
	01.6 Reserve for rate credits current year													
	01.7 Reserve for rate credits prior year													
	01.8 Change in reserve for rate credits (Lines 1.6 - 1.7)													
	01.9 Premium balances written off													
	1.10 Group conversion charges													
	1.11 TOTAL Direct premiums earned (Lines 1.1 + 1.4 - 1.9 + 1.10)											3,838,653		3,838,653
	1.12 Assumed premiums earned from non-affiliates													
	1.13 Net assumed less ceded premiums earned from affiliates													
	1.14 Ceded premiums earned to non-affiliates											1,367,825		1,367,825
	1.15 Other adjustments due to MLR calculation - Premiums													
	1.16 Net premiums earned (Lines 1.11 - 1.5 - 1.8 + 1.12 + 1.13 - 1.14 + 1.15)											2,470,828		2,470,828
2.	Direct Claims Incurred:													
	02.1 Paid claims during the year											1,954,171		1,954,171
	02.2 Direct claim liability current year											5,935,949		5,935,949
	02.3 Direct claim liability prior year											6,049,214		6,049,214
	02.4 Direct claim reserves current year													
	02.5 Direct claim reserves prior year													
	02.6 Direct contract reserves current year											2,291,684		2,291,684
	02.7 Direct contract reserves prior year											4,346,863		4,346,863
	02.8 Paid rate credits													
	02.9 Reserve for rate credits current year													
	2.10 Reserve for rate credits prior year													
	2.11 Incurred medical incentive pools and bonuses (Lines 2.11a + 2.11b - 2.11c)													
	2.11A Paid medical incentive pools and bonuses current year													
	2.11B Accrued medical incentive pools and bonuses current year													
	2.11C Accrued medical incentive pools and bonuses prior year													
	2.12 Net healthcare receivables (Lines 2.12a - 2.12b)													
	2.12A Healthcare receivables current year													
	2.12B Healthcare receivables prior year													
	2.13 Group conversion charge													
	2.14 Multi-option coverage blended rate adjustment													
	2.15 TOTAL Incurred Claims (Lines 2.1 + 2.2 - 2.3 + 2.4 - 2.5 + 2.6 - 2.7 + 2.8 + 2.9 - 2.10 + 2.11 - 2.12 + 2.13 + 2.14)											(214,273)		(214,273)
	2.16 Assumed Incurred Claims from non-affiliates													
	2.17 Net Assumed less Ceded Incurred Claims from affiliates													
	2.18 Ceded Incurred Claims to non-affiliates											837,400		837,400
	2.19 Other Adjustments due to MLR calculation - Claims													
	2.20 Net Incurred Claims (Lines 2.15 - 2.8 - 2.9 + 2.10 + 2.16 + 2.17 - 2.18 + 2.19)											(1,051,673)		(1,051,673)
3.	Fraud and Abuse Recoveries that Reduced PAID Claims in Line 2.1 above (informational only)													

(a) Column 13, Line 1.1 includes direct written premium of \$.....0 for stand-alone dental and \$.....0 for stand-alone vision policies.

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SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3

(To Be Filed By April 1 - Not for Rebate Purposes)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917
 BUSINESS IN THE STATE OF Puerto Rico DURING THE YEAR 2015

NAIC Group Code 0071

NAIC Company Code 60041

	All Expenses	Improving Health Care Quality Expenses					Claims Adjustment Expenses		9 General Administrative Expenses	10 Total Expenses (6 to 9)
		1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses		
1.	Individual Comprehensive Coverage Expenses:									
01.1	Salaries (including \$##### for affiliated services)									
01.2	Outsourced services									
01.3	EDP Equipment and Software (incl \$##### for affiliated services)									
01.4	Other Equipment (excluding EDP) (incl \$##### for affiliated services)									
01.5	Accreditation and Certification (incl \$##### for affiliated services)		X X X	X X X	X X X	X X X				
01.6	Other Expenses (incl \$##### for affiliated services)									
01.7	Subtotal before reimbursements and taxes (Lines 1.1 to 1.6)									
01.8	Reimbursements by uninsured plans and fiscal intermediaries									
01.9	Taxes, licenses and fees (in total, for tying purposes)	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
1.10	TOTAL (Lines 1.7 to 1.9)									
1.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
2.	Small Group Comprehensive Coverage Expenses:									
02.1	Salaries (including \$##### for affiliated services)									
02.2	Outsourced services									
02.3	EDP Equipment and Software (incl \$##### for affiliated services)									
02.4	Other Equipment (excluding EDP) (incl \$##### for affiliated services)									
02.5	Accreditation and Certification (incl \$##### for affiliated services)		X X X	NONE		X	X X X			
02.6	Other Expenses (incl \$##### for affiliated services)									
02.7	Subtotal before reimbursements and taxes (Lines 2.1 to 2.6)									
02.8	Reimbursements by uninsured plans and fiscal intermediaries									
02.9	Taxes, licenses and fees (in total, for tying purposes)	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
2.10	TOTAL (Lines 2.7 to 2.9)									
2.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
3.	Large Group Comprehensive Coverage Expenses:									
03.1	Salaries (including \$##### for affiliated services)									
03.2	Outsourced services									
03.3	EDP Equipment and Software (incl \$##### for affiliated services)									
03.4	Other Equipment (excluding EDP) (incl \$##### for affiliated services)									
03.5	Accreditation and Certification (incl \$##### for affiliated services)		X X X	X X X	X X X	X X X				
03.6	Other Expenses (incl \$##### for affiliated services)									
03.7	Subtotal before reimbursements and taxes (Lines 3.1 to 3.6)									
03.8	Reimbursements by uninsured plans and fiscal intermediaries									
03.9	Taxes, licenses and fees (in total, for tying purposes)	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
3.10	TOTAL (Lines 3.7 to 3.9)									
3.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									

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SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3 (Continued)
 (To Be Filed By April 1 - Not for Rebate Purposes)

	All Expenses	Improving Health Care Quality Expenses					Claims Adjustment Expenses		9 General Administrative Expenses	10 Total Expenses (6 to 9)
		1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses		
4.	Individual Mini-Med Plans Expenses									
04.1	Salaries (including \$##### for affiliated services)									
04.2	Outsourced services									
04.3	EDP equipment and software (including \$##### for affiliated services)									
04.4	Other equipment (excluding EDP) (including \$##### for affiliated services)									
04.5	Accreditation and certification (including \$##### for affiliated services)		XXX	XXX	XXX	XXX				
04.6	Other expenses (including \$##### for affiliated services)									
04.7	Subtotal before reimbursements and taxes (Lines 4.1 to 4.6)									
04.8	Reimbursements by uninsured plans and fiscal intermediaries									
04.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4.10	TOTAL (Lines 4.7 to 4.9)									
4.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
5.	Small Group Mini-Med Plans Expenses									
05.1	Salaries (including \$##### for affiliated services)									
05.2	Outsourced services									
05.3	EDP Equipment and Software (including \$##### for affiliated services)									
05.4	Other equipment (excluding EDP) (including \$##### for affiliated services)									
05.5	Accreditation and certification (including \$##### for affiliated services)		XXX		X	XXX				
05.6	Other expenses (including \$##### for affiliated services)									
05.7	Subtotal before reimbursements and taxes (Lines 5.1 to 5.6)									
05.8	Reimbursements by uninsured plans and fiscal intermediaries									
05.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5.10	TOTAL (Lines 5.7 to 5.9)									
5.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
6.	Large Group Mini-Med Plans Expenses									
06.1	Salaries (including \$##### for affiliated services)									
06.2	Outsourced services									
06.3	EDP equipment and software (including \$##### for affiliated services)									
06.4	Other equipment (excluding EDP) (including \$##### for affiliated services)									
06.5	Accreditation and certification (including \$##### for affiliated services)		XXX	XXX	XXX	XXX				
06.6	Other expenses (including \$##### for affiliated services)									
06.7	Subtotal before reimbursements and taxes (Lines 6.1 to 6.6)									
06.8	Reimbursements by uninsured plans and fiscal intermediaries									
06.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
6.10	TOTAL (Lines 6.7 to 6.9)									
6.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									

Supp63 Puerto Rico

NONE

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3 (Continued)
 (To Be Filed By April 1 - Not for Rebate Purposes)

	All Expenses	Improving Health Care Quality Expenses					Claims Adjustment Expenses		9 General Administrative Expenses	10 Total Expenses (Cols. 6 to 9)
		1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses			8 Other Claims Adjustment Expenses
7.	Small Group Expatriate Plans Expenses									
07.1	Salaries (including \$##### for affiliated services)									
07.2	Outsourced services									
07.3	EDP equipment and software (including \$##### for affiliated services)									
07.4	Other equipment (excluding EDP) (including \$##### for affiliated services)									
07.5	Accreditation and certification (including \$##### for affiliated services)		X X X	X X X	X X X	X X X				
07.6	Other expenses (including \$##### for affiliated services)									
07.7	Subtotal before reimbursements and taxes (Lines 7.1 to 7.6)									
07.8	Reimbursements by uninsured plans and fiscal intermediaries									
07.9	Taxes, licenses and fees (in total, for tying purposes)	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
7.10	TOTAL (Lines 7.7 to 7.9)									
7.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
8.	Large Group Expatriate Plans Expenses									
08.1	Salaries (including \$##### for affiliated services)									
08.2	Outsourced services									
08.3	EDP equipment and software (including \$##### for affiliated services)									
08.4	Other equipment (excluding EDP) (including \$##### for affiliated services)									
08.5	Accreditation and certification (including \$##### for affiliated services)		X X X	NONE	X	X X X				
08.6	Other expenses (including \$##### for affiliated services)									
08.7	Subtotal before reimbursements and taxes (Lines 8.1 to 8.6)									
08.8	Reimbursements by uninsured plans and fiscal intermediaries									
08.9	Taxes, licenses and fees (in total, for tying purposes)	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
8.10	TOTAL (Lines 8.7 to 8.9)									
8.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
9.	Student Health Plans Expenses									
09.1	Salaries (including \$##### for affiliated services)									
09.2	Outsourced services									
09.3	EDP equipment and software (including \$##### for affiliated services)									
09.4	Other equipment (excluding EDP) (including \$##### for affiliated services)									
09.5	Accreditation and certification (including \$##### for affiliated services)		X X X	X X X	X X X	X X X				
09.6	Other expenses (including \$##### for affiliated services)									
09.7	Subtotal before reimbursements and taxes (Lines 9.1 to 9.6)									
09.8	Reimbursements by uninsured plans and fiscal intermediaries									
09.9	Taxes, licenses and fees (in total, for tying purposes)	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
9.10	TOTAL (Lines 9.7 to 9.9)									
9.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									

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SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 1

(To Be Filed by April 1 - Not for Rebate Purposes - See Cautionary Statement at http://www.naic.org/committees_e_app_blanks.htm)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2015



NAIC Group Code 0071

NAIC Company Code 60041

Supp59 Grand Total

	Business Subject to MLR									10 Government Business (Excluded by Statute)	11 Other Health Business	12 Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	13 Subtotal (Cols. 1 thru 12)	14 Uninsured Plans	15 Total (Cols. 13 + 14)
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9 Student Health Plans						
	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Individual	5 Small Group Employer	6 Large Group Employer	7 Small Group	8 Large Group							
1. Premium:															
01.1 Health premiums earned (From Part 2, Line 1.11)											3,838,653		3,838,653	XXX	3,838,653
01.2 Federal high risk pools														XXX	
01.3 State high risk pools														XXX	
01.4 Premiums earned including state and federal high risk programs (Lines 1.1 + 1.2 + 1.3)											3,838,653		3,838,653	XXX	3,838,653
01.5 Federal taxes and federal assessments															
01.6 State insurance, premium and other taxes (Similar local taxes of \$.....0)															
01.6A Community Benefit Expenditures (informational only)															
01.7 Regulatory authority licenses and fees											147,292		147,292		147,292
01.8 Adjusted Premiums Earned (Lines 1.4 - 1.5 - 1.6 - 1.7)											3,691,361		3,691,361	XXX	3,691,361
01.9 Net assumed less ceded reinsurance premiums earned											(1,367,825)		(1,367,825)	XXX	(1,367,825)
1.10 Other adjustments due to MLR calculations - Premiums														XXX	
1.11 Risk Revenue														XXX	
1.12 Net adjusted premiums earned after reinsurance (Lines 1.8 + 1.9 + 1.10 + 1.11)											2,323,536		2,323,536	XXX	2,323,536
2. Claims:															
2.1 Incurred claims excluding prescription drugs											(214,273)		(214,273)	XXX	(214,273)
2.2 Prescription drugs														XXX	
2.3 Pharmaceutical rebates														XXX	
2.4 State stop-loss, market stabilization and claim/census based assessments (informational only)														XXX	
3. Incurred medical incentive pools and bonuses														XXX	
4. Deductible Fraud and Abuse Detection/Recovery Expenses (for MLR use only)															
5.0 TOTAL Incurred Claims (Lines 2.1 + 2.2 - 2.3 + 3) (From Part 2, Line 2.15)											(214,273)		(214,273)	XXX	(214,273)
5.1 Net assumed less ceded reinsurance claims incurred											(837,400)		(837,400)	XXX	(837,400)
5.2 Other adjustments due to MLR calculations - Claims														XXX	
5.3 Rebates Paid										XXX	XXX			XXX	
5.4 Estimated rebates unpaid prior year										XXX	XXX			XXX	
5.5 Estimated rebates unpaid current year										XXX	XXX			XXX	
5.6 Fee for service and co-pay revenue														XXX	
5.7 Net incurred claims after reinsurance (Lines 5.0 + 5.1 + 5.2 + 5.3 - 5.4 + 5.5 - 5.6)											(1,051,673)		(1,051,673)	XXX	(1,051,673)
6. Improving Health Care Quality Expenses Incurred:															
6.1 Improve health outcomes															
6.2 Activities to prevent hospital readmissions															
6.3 Improve patient safety and reduce medical errors															
6.4 Wellness and health promotion activities															
6.5 Health Information Technology expenses related to health improvement															
6.6 TOTAL of Defined Expenses Incurred for Improving Health Care Quality (Lines 6.1 + 6.2 + 6.3 + 6.4 + 6.5)															
7. Preliminary Medical Loss Ratio: MLR (Lines 4 + 5.0 + 6.6 - Footnote 2.0) / Line 1.8										XXX	XXX		XXX	XXX	XXX
8. Claim Adjustment Expenses:															
8.1 Cost containment expenses not included in quality of care expenses in Line 6.6															
8.2 All other claims adjustment expenses															
8.3 TOTAL Claims adjustment expenses (Lines 8.1 + 8.2)															
9. Claims Adjustment Expense Ratio (Line 8.3 / Line 1.8)													XXX	XXX	XXX

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 1 (Continued)

(To Be Filed by April 1 - Not for Rebate Purposes)

	Business Subject to MLR									10 Government Business (Excluded by Statute)	11 Other Health Business	12 Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	13 Subtotal (Cols. 1 thru 12)	14 Uninsured Plans	15 Total (Cols. 13 + 14)
	Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9 Student Health Plans						
	1 Individual	2 Small Group Employer	3 Large Group Employer	4 Individual	5 Small Group Employer	6 Large Group Employer	7 Small Group	8 Large Group							
10. General and Administrative (G&A) Expenses:															
10.1 Direct sales salaries and benefits											486,439		486,439		486,439
10.2 Agents and brokers fees and commissions											21,495		21,495		21,495
10.3 Other taxes (excluding taxes on Lines 1.5 through 1.7 and Line 14 below)											39,084		39,084		39,084
10.4 Other general and administrative expenses											807,542		807,542		807,542
10.4A Community Benefit Expenditures (informational only)															
10.5 TOTAL General and administrative (Lines 10.1 + 10.2 + 10.3 + 10.4)											1,354,560		1,354,560		1,354,560
11. Underwriting Gain/(Loss) (Lines 1.12 - 5.7 - 6.6 - 8.3 - 10.5)											2,020,649		2,020,649	X X X	2,020,649
12. Income from fees of uninsured plans	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		
13. Net investment and other gain/(loss)	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	299,492	X X X	299,492
14. Federal income taxes (excluding taxes on Line 1.5 above)	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	262,058	X X X	262,058
15. Net gain or (loss) (Lines 11 + 12 + 13 - 14)	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	2,058,083	X X X	2,058,083
16. ICD-10 Implementation Expenses (informational only; already included in general expenses and Line 6.5)															
16A. ICD-10 Implementation Expenses (informational only; already included in Line 6.5)															
O. OTHER INDICATORS:															
O1. Number of Certificates / Policies													96,033		96,033
O2. Number of Covered Lives													96,033		96,033
O3. Number of Groups	X X X			X X X											
O4. Member Months															

(a) Is run off business reported in Columns 1 through 9 or 12? Yes [] No [X]
 (b) If yes, show the amount of premiums and claims included: Premiums \$.....0 Claims \$.....0

Supp60 Grand Total

AFFORDABLE CARE ACT (ACA) RECEIPTS, PAYMENTS, RECEIVABLES and PAYABLES				
	Current Year		Prior Year	
	Comprehensive Health Coverage		Comprehensive Health Coverage	
	1 Individual Plans	2 Small Group Employer Plans	3 Individual Plans	4 Small Group Employer Plans
ACA Receivables and Payables				
1. Permanent ACA Risk Adjustment Program				
1.0 Premium adjustments receivable/(payable)				
2. Transitional ACA Reinsurance Program				
2.0 Total amounts recoverable for claims (paid & unpaid)		X X X		X X X
3. Temporary ACA Risk Corridors Program				
3.1 Accrued retrospective premium				
3.2 Reserve for rate credits or policy experience refunds				
ACA Receipts and Payments				
4. Permanent ACA Risk Adjustment Program				
4.0 Premium adjustments receipts/(payments)				
5. Transitional ACA Reinsurance Program				
5.0 Amounts received for claims		X X X		X X X
6. Temporary ACA Risk Corridors Program				
6.1 Retrospective premium received				
6.2 Rate credits or policy experience refunds paid				

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 2

(To Be Filed By April 1 - Not for Rebate Purposes)

REPORT FOR: 1. CORPORATION: UNIVERSAL LIFE INSURANCE COMPANY 2. LOCATION: San Juan, PR 00917

NAIC Group Code 0071

BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2015

NAIC Company Code 60041

Supp61 Grand Total

		Business Subject to MLR									10 Government Business (Excluded by Statute)	11 Other Health Business	12 Medicare Advantage Part C and Medicare Part D Stand-Alone Subject to ACA	13 Total (a)
		Comprehensive Health Coverage			Mini-Med Plans			Expatriate Plans		9 Student Health Plans				
		1	2	3	4	5	6	7	8					
		Individual	Small Group Employer	Large Group Employer	Individual	Small Group Employer	Large Group Employer	Small Group	Large Group					
1.	Health Premiums Earned													
01.1	Direct premiums written										3,838,653		3,838,653	
01.2	Unearned premium prior year													
01.3	Unearned premium current year													
01.4	Change in unearned premium (Lines 1.2 - 1.3)													
01.5	Paid rate credits													
01.6	Reserve for rate credits current year													
01.7	Reserve for rate credits prior year													
01.8	Change in reserve for rate credits (Lines 1.6 - 1.7)													
01.9	Premium balances written off													
1.10	Group conversion charges													
1.11	TOTAL Direct premiums earned (Lines 1.1 + 1.4 - 1.9 + 1.10)										3,838,653		3,838,653	
1.12	Assumed premiums earned from non-affiliates													
1.13	Net assumed less ceded premiums earned from affiliates													
1.14	Ceded premiums earned to non-affiliates										1,367,825		1,367,825	
1.15	Other adjustments due to MLR calculation - Premiums													
1.16	Net premiums earned (Lines 1.11 - 1.5 - 1.8 + 1.12 + 1.13 - 1.14 + 1.15)										2,470,828		2,470,828	
2.	Direct Claims Incurred:													
02.1	Paid claims during the year										1,954,171		1,954,171	
02.2	Direct claim liability current year										5,935,949		5,935,949	
02.3	Direct claim liability prior year										6,049,214		6,049,214	
02.4	Direct claim reserves current year													
02.5	Direct claim reserves prior year													
02.6	Direct contract reserves current year										2,291,684		2,291,684	
02.7	Direct contract reserves prior year										4,346,863		4,346,863	
02.8	Paid rate credits													
02.9	Reserve for rate credits current year													
2.10	Reserve for rate credits prior year													
2.11	Incurred medical incentive pools and bonuses (Lines 2.11a + 2.11b - 2.11c)													
2.11A	Paid medical incentive pools and bonuses current year													
2.11B	Accrued medical incentive pools and bonuses current year													
2.11C	Accrued medical incentive pools and bonuses prior year													
2.12	Net healthcare receivables (Lines 2.12a - 2.12b)													
2.12A	Healthcare receivables current year													
2.12B	Healthcare receivables prior year													
2.13	Group conversion charge													
2.14	Multi-option coverage blended rate adjustment													
2.15	TOTAL Incurred Claims (Lines 2.1 + 2.2 - 2.3 + 2.4 - 2.5 + 2.6 - 2.7 + 2.8 + 2.9 - 2.10 + 2.11 - 2.12 + 2.13 + 2.14)													
2.16	Assumed Incurred Claims from non-affiliates										(214,273)		(214,273)	
2.17	Net Assumed less Ceded Incurred Claims from affiliates													
2.18	Ceded Incurred Claims to non-affiliates										837,400		837,400	
2.19	Other Adjustments due to MLR calculation - Claims													
2.20	Net Incurred Claims (Lines 2.15 - 2.8 - 2.9 + 2.10 + 2.16 + 2.17 - 2.18 + 2.19)										(1,051,673)		(1,051,673)	
3.	Fraud and Abuse Recoveries that Reduced PAID Claims in Line 2.1 above (informational only)													

(a) Column 13, Line 1.1 includes direct written premium of \$.....0 for stand-alone dental and \$.....0 for stand-alone vision policies.

SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3 (Continued)
 (To Be Filed By April 1 - Not for Rebate Purposes)

	All Expenses	Improving Health Care Quality Expenses					Claims Adjustment Expenses		9 General Administrative Expenses	10 Total Expenses (6 to 9)
		1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses			8 Other Claims Adjustment Expenses
4.	Individual Mini-Med Plans Expenses									
04.1	Salaries (including \$.....0 for affiliated services)									
04.2	Outsourced services									
04.3	EDP equipment and software (including \$.....0 for affiliated services)									
04.4	Other equipment (excluding EDP) (including \$.....0 for affiliated services)									
04.5	Accreditation and certification (including \$.....0 for affiliated services)		XXX	XXX	XXX	XXX				
04.6	Other expenses (including \$.....0 for affiliated services)									
04.7	Subtotal before reimbursements and taxes (Lines 4.1 to 4.6)									
04.8	Reimbursements by uninsured plans and fiscal intermediaries									
04.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4.10	TOTAL (Lines 4.7 to 4.9)									
4.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
5.	Small Group Mini-Med Plans Expenses									
05.1	Salaries (including \$.....0 for affiliated services)									
05.2	Outsourced services									
05.3	EDP Equipment and Software (including \$.....0 for affiliated services)									
05.4	Other equipment (excluding EDP) (including \$.....0 for affiliated services)									
05.5	Accreditation and certification (including \$.....0 for affiliated services)		XXX	XXX	XXX	XXX				
05.6	Other expenses (including \$.....0 for affiliated services)									
05.7	Subtotal before reimbursements and taxes (Lines 5.1 to 5.6)									
05.8	Reimbursements by uninsured plans and fiscal intermediaries									
05.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5.10	TOTAL (Lines 5.7 to 5.9)									
5.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
6.	Large Group Mini-Med Plans Expenses									
06.1	Salaries (including \$.....0 for affiliated services)									
06.2	Outsourced services									
06.3	EDP equipment and software (including \$.....0 for affiliated services)									
06.4	Other equipment (excluding EDP) (including \$.....0 for affiliated services)									
06.5	Accreditation and certification (including \$.....0 for affiliated services)		XXX	XXX	XXX	XXX				
06.6	Other expenses (including \$.....0 for affiliated services)									
06.7	Subtotal before reimbursements and taxes (Lines 6.1 to 6.6)									
06.8	Reimbursements by uninsured plans and fiscal intermediaries									
06.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
6.10	TOTAL (Lines 6.7 to 6.9)									
6.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									

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SUPPLEMENTAL HEALTH CARE EXHIBIT - PART 3 (Continued)

(To Be Filed By April 1 - Not for Rebate Purposes)

	All Expenses	Improving Health Care Quality Expenses					Claims Adjustment Expenses		9 General Administrative Expenses	10 Total Expenses (Cols. 6 to 9)
		1 Improve Health Outcomes	2 Activities to Prevent Hospital Readmissions	3 Improve Patient Safety and Reduce Medical Errors	4 Wellness & Health Promotion Activities	5 HIT Expenses	6 Total (1 to 5)	7 Cost Containment Expenses		
7.	Small Group Expatriate Plans Expenses									
07.1	Salaries (including \$.....0 for affiliated services)									
07.2	Outsourced services									
07.3	EDP equipment and software (including \$.....0 for affiliated services)									
07.4	Other equipment (excluding EDP) (including \$.....0 for affiliated services)									
07.5	Accreditation and certification (including \$.....0 for affiliated services)		XXX	XXX	XXX	XXX				
07.6	Other expenses (including \$.....0 for affiliated services)									
07.7	Subtotal before reimbursements and taxes (Lines 7.1 to 7.6)									
07.8	Reimbursements by uninsured plans and fiscal intermediaries									
07.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
7.10	TOTAL (Lines 7.7 to 7.9)									
7.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
8.	Large Group Expatriate Plans Expenses									
08.1	Salaries (including \$.....0 for affiliated services)									
08.2	Outsourced services									
08.3	EDP equipment and software (including \$.....0 for affiliated services)									
08.4	Other equipment (excluding EDP) (including \$.....0 for affiliated services)									
08.5	Accreditation and certification (including \$.....0 for affiliated services)		XXX	XXX	XXX	XXX				
08.6	Other expenses (including \$.....0 for affiliated services)									
08.7	Subtotal before reimbursements and taxes (Lines 8.1 to 8.6)									
08.8	Reimbursements by uninsured plans and fiscal intermediaries									
08.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8.10	TOTAL (Lines 8.7 to 8.9)									
8.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									
9.	Student Health Plans Expenses									
09.1	Salaries (including \$.....0 for affiliated services)									
09.2	Outsourced services									
09.3	EDP equipment and software (including \$.....0 for affiliated services)									
09.4	Other equipment (excluding EDP) (including \$.....0 for affiliated services)									
09.5	Accreditation and certification (including \$.....0 for affiliated services)		XXX	XXX	XXX	XXX				
09.6	Other expenses (including \$.....0 for affiliated services)									
09.7	Subtotal before reimbursements and taxes (Lines 9.1 to 9.6)									
09.8	Reimbursements by uninsured plans and fiscal intermediaries									
09.9	Taxes, licenses and fees (in total, for tying purposes)	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9.10	TOTAL (Lines 9.7 to 9.9)									
9.11	TOTAL fraud and abuse detection/recovery expenses included in Column 7 (informational only)									

Supp64 Grand Total



SUPPLEMENTAL HEALTH CARE EXHIBIT'S EXPENSE ALLOCATION REPORT

(To Be Filed by April 1)

NAIC Group Code: 0071

NAIC Company Code: 60041

Description of allocation methodology:

Detailed Description of Quality Improvement Expenses:

1 Expense Type from Part 3	2 New	3 Detailed Description of Expense



SUPPLEMENTAL XXX / AXXX REINSURANCE EXHIBIT

For the Year Ended December 31, 2015

(To Be Filed by April 1)

OF THE UNIVERSAL LIFE INSURANCE COMPANY

NAIC Group Code: 0071

NAIC Company Code: 60041

PART 1 - ALL XXX AND AXXX CESSIONS

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Name of Company	Licensed Reinsurer (Yes/No)	Accredited Reinsurer (Yes/No)	Certified Reinsurer (Yes/No)	Reinsurer Domiciled in another Jurisdiction (Yes/No)	Reinsurer Maintaining Trust Fund (Yes/No)	Reinsurance Required by Law (Yes/No)	Special Exemption by Domestic Regulator (Yes/No)	Affiliate (Yes/No)	Effective Date	Statutory Reserve Credit Taken (Column 14+15)	XXX Statutory Policy Reserve Credit Taken	AXXX Statutory Policy Reserve Credit Taken
9999999 Total														

Supp66

SUPPLEMENTAL XXX / AXXX REINSURANCE EXHIBIT (continued)
PART 2A - TRANSACTIONS SUBJECT TO PART 2 DISCLOSURE (GRANDFATHERED OR SPECIAL EXEMPTION)

1	2	3	4	5	As of Effective Date or Prior Year's Annual Statement						As of Current Year's Annual Statement					
					6	7	8	9	10	11	12	13	14	15	16	17
Cession ID	NAIC Company Code	ID Number	Name of Company	Effective Date or Prior Year Annual Statement Date	Statutory Reserve Credit Taken	"Economic Reserve" Level	Primary Security	Primary Security - Trust	Primary Security - Funds Withheld or Modified - Coinsurance	Other Security	Statutory Reserve Credit Taken	"Economic Reserve" Level	Primary Security	Primary Security - Trust	Primary Security - Funds Withheld or Modified - Coinsurance	Other Security
9999999 Total

SUPPLEMENTAL XXX / AXXX REINSURANCE EXHIBIT (continued)
PART 2B - TRANSACTIONS SUBJECT TO PART 2 DISCLOSURE (NON-GRANDFATHERED)

1	2	3	4	5	As of Effective Date or Prior Year's Annual Statement						As of Current Year's Annual Statement						
					6	7	8	9	10	11	12	13	14	15	16	17	18
Cession ID	NAIC Company Code	ID Number	Name of Company	Effective Date or Prior Year Annual Statement Date	Statutory Reserve Credit Taken	Required Level of Primary Security	Primary Security	Primary Security - Trust	Primary Security - Funds Withheld or Modified - Coinsurance	Other Security	Statutory Reserve Credit Taken	Required Level of Primary Security	Primary Security	Primary Security Adjustment	Primary Security - Trust	Primary Security - Funds Withheld or Modified - Coinsurance	Other Security
9999999 Total																	

SUPPLEMENTAL XXX / AXXX REINSURANCE EXHIBIT (continued)

PART 5 - SUPPLEMENTAL XXX / AXXX REINSURANCE EXHIBIT INTERROGATORIES

PART 3 - INTERROGATORIES

- 1.1 Is any collateral identified in Part 3 of the Supplemental XXX/AXXX Reinsurance Exhibit a letter of credit, synthetic letter of credit, contingent note, credit-linked note or other similar security that operates in a manner similar to a letter of credit? Yes[] No[] N/A[X]
- 1.2 If the response to 1.1 is yes:
 1.21 Describe the amount and nature of the collateral:
 1.22 Describe all contingencies or conditions to performance:
- 2.1 Is any collateral identified in Part 3 of the Supplemental XXX/AXXX Reinsurance Exhibit pledged to a financing provider? Yes[] No[] N/A[X]
- 2.2 If the response to 2.1 is yes:
 2.21 Describe the amount and nature of the collateral that is pledged:
 2.22 Describe the duration and the terms of the pledge:
- 3.1 Does any collateral identified in Part 3 of the Supplemental XXX/AXXX Reinsurance Exhibit have a duration that is less than the duration of the underlying policy liabilities? Yes[] No[] N/A[X]
- 3.2 If the response to 3.1 is yes:
 3.21 Describe the amount and nature of the collateral:
 3.22 Compare the duration of the collateral to the duration of the underlying policy liabilities:
- 4.1 Is any asset identified in Part 3 of the Supplemental XXX/AXXX Reinsurance Exhibit as being guaranteed by an affiliate or parent? Yes[] No[] N/A[X]
- 4.2 If the response to 4.1 is yes:
 4.21 Provide the legal name of the guarantor:
 4.22 Describe the nature of the affiliate relationship between the reporting entity and the guarantor:
 4.23 Specify the dollar amount of the guarantee: \$..... 0
 4.24 Describe all contingencies or conditions to performance of the guarantee:

PART 4 - INTERROGATORIES

- 5.1 Is any asset identified in Part 4 of the Supplemental XXX/AXXX Reinsurance Exhibit as being guaranteed by an affiliate or parent? Yes[] No[] N/A[X]
- 5.2 If the response to 5.1 is yes:
 5.21 Provide the legal name of the guarantor:
 5.22 Describe the nature of the affiliate relationship between the reporting entity and the guarantor:
 5.23 Specify the dollar amount of the guarantee: \$..... 0
 5.24 Describe all contingencies or conditions to performance of the guarantee:
- 6.1 Is any asset identified in Part 4 of the Supplemental XXX/AXXX Reinsurance Exhibit pledged to a financing provider? Yes[] No[] N/A[X]
- 6.2 If the response to 6.1 is yes:
 6.21 Describe the asset that is pledged:
 6.22 Specify the dollar amount of the pledge: \$..... 0
 6.23 Describe the duration and the terms of the pledge:



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Document Code: 350

Management's Discussion and Analysis

UNIVERSAL LIFE INSURANCE COMPANY

Management's Discussion and Analysis

Of the 2015 Financial Condition and Results of Operations

General

Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the Audited Statutory Financial Statements, Notes to Statutory Financial Statements, and Statutory Annual Statements. This Management's Discussion and Analysis reviews the financial condition of Universal Life Insurance Company ("ULICO," "us," "we" or "our") as of December 31, 2015 and 2014, our results of operations for the past two years and, where appropriate, factors that may affect our future financial performance.

Universal Life Insurance Company (Universal Life) is a wholly-owned subsidiary of Universal Insurance Company (UNICO), a Puerto Rico domiciled P&C insurance company. The company complements the other insurance companies within the Universal Group of companies through the offering of individual life, group life and disability, credit life, and individual fixed and variable annuity products. The company has reported consistent premium growth in all existing line of business over the past several years. Universal Life has become the individual annuities market leader in Puerto Rico and is the only local carrier issuing indexed and variable annuities with unique tax advantages to Puerto Rico residents. Its operations are spread throughout the island of Puerto Rico.

Universal Life's core segment as measured by net premiums is currently individual annuities and group insurance products.

Universal Life Insurance Company has experienced consistent business growth throughout the last five years. Total Admitted Assets increased by 21% to \$982 million in 2015. Total adjusted capital, as defined by the National Association of Insurance Commissioners (the "NAIC"), increased to \$54.2 million as of December 31, 2015 compared to \$45.2 million as of December 31, 2014.

The following table sets forth the calculation of total adjusted capital:

(Amounts In '000s)	December 31,	
	2015	2014
Surplus	\$ 54,028	\$ 42,842
Asset Value Reserve	129	2,387
Total Adjusted Capital (3)	\$ 54,157	\$ 45,229

(3) Defined by the NAIC as surplus plus asset valuation reserve ("AVR") and one-half of the consolidated apportioned dividend liability.

The financial strength rating is A- (Excellent) from A.M. Best Company with a stable outlook in our last review. Ratings are subject to change and there can be no assurance of the ratings that will be afforded to us in the future. Financial strength ratings are based upon an independent review of ULICO and that of the industry in which we operate.

As of December 31, 2015, there were no significant statutory or regulatory issues which would impair our financial position or liquidity, but there can be no assurance that such issues will not arise in the future. To the best of management's knowledge, we are not included on any regulatory or similar "watch list".

Extraordinary transactions:

Effective 3/1/2015, Universal Life entered into a reinsurance transaction ceding 75% of its in-force fixed-index annuity block on a funds withheld structure. By doing so, Universal Life lowered its interest rate exposure, increased its capital position while reducing its capital requirement for this LOB.

Effective 12/31/2015, Universal Life entered into a reinsurance transaction to increase to 75% reinsurance quota share its pre 2014 in-force fixed annuity block. Most significant Balance Sheet and Summary of Operation line items were affected by these transactions and explained in more detail thru this MD&A.

Management's Discussion and Analysis

Results of Operations

The following table sets forth the components of statutory net income (loss) for the years presented:

(Amounts in '000)	Years Ended December 31,		% Change '15 vs. '14
	2015	2014	
	('000)		
Revenue:			
Premium Income	\$ 108,968	\$ 132,240	-18%
Net investment income	13,027	10,598	23%
Commissions and exp allowance on reinsurance ceded	22,598	19,540	16%
Reserve adjustment on reinsurance ceded	41,370	91,149	-55%
Fees and other income	6,109	4,648	31%
Total revenue	192,072	258,175	-26%
Benefits and expenses:			
Policyholders' benefits	37,912	36,415	4%
Change in policyholders' reserves	37,161	30,224	23%
Commissions	15,385	18,864	-18%
General insurance expenses	8,434	7,116	19%
State taxes, licenses and fees	692	672	3%
Net transfer to separate account	68,130	148,485	-54%
Aggregate write-ins for deductions	1,167	-	100%
Total benefits and expenses	168,881	241,776	-30%
Net gain from operations before dividends and federal income taxes	23,191	16,399	41%
Dividends to policyholders	-	-	0%
Net gain (loss) from operations before federal income taxes	23,191	16,399	41%
Federal income tax expense (benefit)	1,422	636	124%
Net gain from operations	21,769	15,763	38%
Net realized capital gains (losses), after tax and transfers to interest maintenance reserve	(2,774)	222	-1350%
Net Income (loss)	\$ 18,995	\$ 15,985	19%

Total Revenue decreased by 26% when compared to prior year triggered primarily by the decrease in net premium income and reserve adjustment for reinsurance ceded. The decrease was primary driven by the shift in sales to annuity products with a lower participation after reinsurance while gross premiums maintained consistent to prior year. As a result, commissions and expense allowances increase during the year. Net income for the year reached \$18,995, boosted primarily by the commission and expenses allowance earned. Additionally the company experience a positive result in our A&H line of business when compared to prior year. We continue to observe increase in total company revenues from separate account by \$1.2 million when compared to 2014. The increase is primarily driven by the company's assets retention and current year asset increase related to new business.

Selected premium income information is presented below:

(Amounts in '000)	Gross Premiums			Net Premiums		
	Years Ended December 31,		% Change '15 vs. '14	Years Ended December 31,		% Change '15 vs. '14
2015	2014	2015		2014		
Premium income:						
Ordinary Life	\$ 1,469	\$ 1,223	20%	\$ 1,135	\$ 955	19%
Individual annuities	319,935	335,997	-5%	97,125	115,095	-16%
Credit Life	2,652	5,795	-54%	2,652	5,795	-54%
Group Life	7,717	7,802	-1%	5,585	5,772	-3%
Group Accident and Health	4,896	4,606	6%	3,528	3,311	7%
Credit Accident and Health	(1,060)	1,308	-181%	(1,060)	1,308	-181%
Other Accident and Health	3	4	-25%	3	4	-25%
Total	\$ 335,612	\$ 356,735	-6%	\$ 108,968	\$ 132,240	-18%

Management's Discussion and Analysis

Premium income includes considerations on life, annuity, and group accident and health contracts. Gross Premium income decreased \$21.1 million in 2015 primarily due to decreases in annuities contracts premium of \$16.1 million and Credit premium for the amount of \$5.5 million.

The components of net investment income are set forth below:

(Amounts in '000)	Years Ended December 31,		
	2015	2014	% Change '15 vs. '14
Net investment income:			
Bonds	\$ 11,273	\$ 9,432	20%
Preferred Stocks (unaffiliated)	16	36	-56%
Common Stocks (unaffiliated)	817	869	-6%
Contract Loans	1	-	100%
Cash, cash equivalents and short term investments	164	27	507%
Other Invested Assets	267	-	100%
Amortization of interest maintenance reserve	489	234	109%
Total	\$ 13,027	\$ 10,598	23%

Net investment income, including interest maintenance reserve ("IMR") amortization, increased \$2.4 million in 2015 primarily by continued increase in general account invested assets.

Fees and other income, which includes income from fees associated to the administration and contract guarantees from Separate Account, increased \$1.5 million in 2015. The increase in fees and other income is primarily related to increase in asset's based fees of \$1.2 million in fees associated with Separate Account.

Policyholders' benefits, which include, death, annuities surrender benefits and disability benefits, increased \$1.5 million in 2015. An increase in annuities surrender benefits respond to the increase in the size of the portfolio while a decreased in disability benefits payments was observed during 2015.

Change in policyholders' reserves, increased \$6.9 million in 2015. The change in policyholders' reserves was primarily driven by the increase in the annuities portfolio and interest credited. In the other hand, transfers to Separate Account decreased \$80.4 million when compared to prior year due to the decrease in sales of Universal Variable Annuity product.

General insurance expenses increased \$1.3 million in 2015.

Commissions decreased \$3.5 million in 2015 mostly related by the reduction in sales in our credit line of business. Commissions do not necessarily correlate to total premium income since commission rates vary by product.

Net realized capital gains (losses) were comprised of the following:

(Amounts in '000)	Years Ended December 31,		
	2015	2014	% Change '15 vs. '14
Realized capital gains (losses)			
Bonds	\$ 749	\$ 698	7%
Common Stocks (unaffiliated)	(2,774)	261	-1163%
Cash, cash equivalents and short term investments	-	-	0%
Total net realized capital gains (losses)	(2,025)	959	-311%
Less taxes on net realized capital gains (losses)	135	144	-6%
Net realized capital gains (losses) before deferral to the IMR (net of taxes)	(2,160)	815	-365%
Net gain (losses) deferred to IMR	749	698	7%
Less taxes on net deferred (gains) losses	135	105	29%
Net after-tax (gains) losses deferred to IMR	614	593	4%
Total net realized capital gains (losses)	\$ (2,774)	\$ 222	-1350%

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The book values of investments are written down when a decline in value is considered to be other-than-temporary. OTTI during 2015 amounted to \$2.8 million. We employ a systematic methodology to evaluate other-than-temporary impairments. The methodology to evaluate declines in value utilizes a quantitative and qualitative process ensuring that available evidence concerning the declines is evaluated in a disciplined manner.

Statement of Financial Position

The following table sets forth Universal Life's assets, liabilities and surplus, for the dates presented:

(Amounts in '000)	December 31,		% Change '15 vs. '14
	2015	2014	
Assets:			
Bonds	\$ 325,564	\$ 242,471	34%
Preferred Stocks (unaffiliated)	753	462	63%
Common Stocks (unaffiliated)	14,499	12,942	12%
Receivable for Securities	-	-	0%
Cash, cash equivalents and short term investments	25,490	9,826	159%
Total invested assets	366,306	265,701	38%
Investment income due & accrued	3,701	2,814	32%
Receivable from affiliates	-	-	0%
Other than invested assets	35,837	20,356	76%
Total assets excluding separate accounts	405,844	288,871	40%
Separate accounts assets	575,924	525,316	10%
Total assets	981,768	814,187	21%
Liabilities and surplus:			
Policyholders' reserves	184,088	233,754	-21%
Contract claims and other benefits	4,246	5,250	-19%
General expenses due and accrued	2,259	1,930	17%
Asset valuation reserve	129	2,387	-95%
Reinsurance payable	140,873	5,839	2313%
Transfer to separate account due or accrued	(11,666)	(10,882)	7%
Other liabilities	32,089	7,953	303%
Total liabilities excluding separate accounts	352,018	246,231	43%
Separate account liabilities	575,722	525,114	10%
Total liabilities	927,740	771,345	20%
Surplus	54,028	42,842	26%
Total liabilities and surplus	\$ 981,768	\$ 814,187	21%

Assets

Total admitted assets increased \$167.6 million in 2015 as general account assets increased \$117.0 million and separate account assets increased \$50.6 million during the year representing a total increase of 21%.

Total invested assets increased by \$100.6 million, or 38% in 2015, driven primarily by the increase Funds Withheld Assets and ULICO investment portfolio.

Bonds increased \$83.1million, or 34% in 2015, including purchases of \$146.2 million, which were offset by \$51.3 million of sales and maturities. Bonds in NAIC Classes 1 and 2 (including exempt) were 89% of total general account invested assets excluding cash and cash equivalents. The percentage of total invested assets representing bond investments in NAIC Classes 3 through 6 was 4% as of December 31, 2015.

Common stocks – unaffiliated increased \$1.6 million or 12% primarily by purchases of \$6.2 million during the year. OTTI of \$2.8 million recognized during 2015.

Cash, cash equivalents and short-term investments increased \$15.7 million in 2015. Balances as of the end of the current year maintains adequate levels to satisfy short term needs.

Other than invested assets consists primarily of premiums and considerations due, deferred and uncollected, amounts receivable from reinsurance, amounts due from subsidiaries and affiliates, and

Management's Discussion and Analysis

electronic data processing equipment. General account assets other than invested assets increased \$15.5 million during 2015.

Separate account assets increased \$50.6 million primarily by positive net cash flows transferred from general account of \$52.3 million and net decrease from investment income of \$1.7 million.

Liabilities

Total liabilities increased \$156.4 million in 2015 primarily by the increase in funds held under reinsurance contract of \$83.6 million and \$50.6 million in separate account liabilities. Life aggregate reserves decreased \$47.7 million and A&H aggregate reserves decrease \$2 million during 2015.

The decrease in policyholders' reserves of \$49.7 million is primarily related to the cession of \$80 million of 2014 reserves ceded during the current year in our fixed annuity line of business. The, aggregate reserve continue to growth as new business was issued during the year.

Claims reserves decrease \$1 million during the year primary in our credit life line of business as a consequence of the decrease in product year in-force block.

Other liabilities consist primarily of amounts due to subsidiaries and affiliates, commissions payable to agents, general and tax expenses due or accrued, amounts due to(from) separate account and payable for securities. Other liabilities increased \$24.1 million in 2015.

Asset Valuation Reserve and Interest Maintenance Reserve decrease \$2.3 million and increase \$126 thousand respectively.

Surplus

Surplus increased \$11.2 million in 2015 or 26%. The increase was primarily obtained from results from operations of \$19.0 million. The increase was offset by a dividend declared of \$3.0 million and the change in fair market value of equity and bond securities of \$9.4 million (net of taxes). Asset valuation reserve increase surplus by \$2.3 million during the year and the parent company contributed additional capital of \$1.7 million.

Liquidity and Capital Resources

Liquidity

Universal Life manages its liquidity position by matching our exposure to cash demands with adequate sources of cash and other liquid assets. The principal sources of liquidity are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets. The Company has consistently experienced net positive cash flows from operations. Our primary cash flow sources include annuity and life insurance premium, principal repayments on invested assets and investment income.

Cash, cash equivalents and short-term investments increased \$15.7 million, during 2015. The increase is due to net cash from operations of \$23.1 and net cash from financing and miscellaneous sources of \$98.2 million, partially offset by net cash applied to investing activities of \$105.7 million.

Net cash from operations was \$23.1 million in 2015 compared to \$(131.2) million in 2014. The positive cash flow was primary from net cash inflows obtained in Universal Fixed and Equity Index Investment Annuities while prior year result, was largely attributable to the transfer of assets in our new reinsurance agreement for fixed annuity line of business. Additionally the company experienced a decrease in the amount transfer out to separate account during the current year as a result of the decrease in sales of our Universal Variable Investment Annuity.

Net cash from investments resulted in an outflow during 2015 of \$105.7 million compared to an inflow of \$122.8 million in 2014. Purchases of investments were \$152.8 million in 2015 while sales and maturities of investments were \$52.1 million. Most of these investment's sales, were executed in order complete reinsurance transactions during the year. Based on the strategy executed, the company ended with a positive result in our summary of operation of approximately \$1.0 million in realized gains from the sales of these investments.

Our investment portfolio is structured to ensure a strong liquidity position in order to permit timely payment of policy and contract benefits without requiring sales of assets. In general, liquid assets include cash and equivalents, public bonds, and mutual funds, all of which generally have ready markets with large numbers of buyers. The fair value of these assets as of December 31, 2015 was approximately \$345.2 million.

ULICO utilizes sophisticated asset/liability analysis techniques in the management of the investments supporting liabilities. The adequacy of projected cash flows provided by assets is tested to meet all of our future policyholder and other obligations. These studies are performed using stress tests regarding future credit and other asset losses, market interest rate fluctuations, claim losses and other considerations. The result provides a picture of the adequacy of the underlying assets, reserves and capital. We analyze a variety of scenarios modeling potential demands on liquidity taking into account the provisions of policies and contracts in force, our cash flow position, and the volume of cash and

Management's Discussion and Analysis

readily marketable securities in our portfolio. ULICO proactively manage its liquidity position on an ongoing basis to meet cash needs while minimizing adverse impacts on investment returns.

In most scenarios tested, operating cash flow is more than sufficient to satisfy obligations. Even in the most extreme scenarios tested, obligations can be met through cash flow and the sale of liquid assets. These stress test scenarios assume no new business that would result in immediate positive cash flow. In addition, if in a stress situation, some uses of cash could be suspended, including new investments in illiquid instruments.

Capital Resources

As of December 31, 2015 and 2014, total adjusted capital, as defined by the NAIC, was \$54.2 million and \$45.2 million, respectively. The NAIC has a Risk Based Capital ("**RBC**") model to compare total adjusted capital with a standard design in order to reflect an insurance company's risk profile. Although we believe that there is no single appropriate means of measuring capital needs, we feel that the NAIC approach to RBC measurement is reasonable, and will manage our capital position with significant attention to maintaining adequate total adjusted capital relative to RBC. The total adjusted capital was well in excess of all RBC standards as of December 31, 2015 and 2014. The Company believes it has a strong capital position in light of our risks and that we are well positioned to meet policyholder and other obligations.