

ANNUAL STATEMENT

OF THE

Popular Life Re

TO THE

Insurance Department

OF THE

STATE OF

Puerto Rico

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

LIFE AND ACCIDENT AND HEALTH

2015



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE
POPULAR LIFE RE

NAIC Group Code

0000

(Current)

NAIC Company Code

11876

(Prior)

Employer's ID Number

66-0631195

Organized under the Laws of

Puerto Rico

State of Domicile or Port of Entry

Puerto Rico

Country of Domicile

United States of America

Incorporated/Organized

06/30/2003

Commenced Business

12/10/2003

Statutory Home Office

Corporate Office Park Solar A Martínez Nadal

(Street and Number)

Guaynabo , PR, US 00966

(City or Town, State, Country and Zip Code)

Main Administrative Office

Corporate Office Park Solar A Martínez Nadal

(Street and Number)

Guaynabo , PR, US 00966

(City or Town, State, Country and Zip Code)

787-706-4111

(Area Code) (Telephone Number)

Mail Address

PO Box 70331

(Street and Number or P.O. Box)

Guaynabo , PR, US 00936-8331

(City or Town, State, Country and Zip Code)

Primary Location of Books and Records

Corporate Office Park Solar A Martínez Nadal

(Street and Number)

Guaynabo , PR, US 00966

(City or Town, State, Country and Zip Code)

787-706-4111

(Area Code) (Telephone Number)

Internet Website Address

N/A

Statutory Statement Contact

Ivelisse Hernández CPA

(Name)

787-706-4111

(Area Code) (Telephone Number)

ihernandez@popularinsurance.com

(E-mail Address)

787-773-0769

(FAX Number)

OFFICERS

President

Ramón D. Lloveras

Treasurer

Ivelisse Hernández

Secretary

Javier D. Ferrer

Actuary

Alexa Stephens

OTHER

DIRECTORS OR TRUSTEES

Richard L. Carrión

Juan P. Perez

Ramón D. Lloveras

Juan Guerrero

Ignacio Alvarez

State of

Puerto Rico

County of

SS:

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

Ramón D. Lloveras

President

Javier Ferrer

Secretary

Ivelisse Hernández

Treasurer

Subscribed and sworn to before me this

day of

a. Is this an original filing?

Yes [X] No []

b. If no,

1. State the amendment number.....

2. Date filed03/01/2016

3. Number of pages attached.....

ASSETS

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$20,793,573 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	20,793,573	18,025,292
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	5,280,437	6,030,651
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	825,160	937,803
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	1,850,058	1,590,882
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)		
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	0	0
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$0 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded	0	0
9.4 Interest maintenance reserve (IMR, Line 6)	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed	628,208	664,636
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	81,507	141,667
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	0	0
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		175,074
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee		
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated		
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	28,218	35,273
24.02 Reinsurance in unauthorized and certified (\$0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	0	
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	29,487,161	27,601,278
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	29,487,161	27,601,278
29. Common capital stock	2,592,000	2,592,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	15,408,000	15,408,000
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	10,685,491	11,158,284
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	26,093,491	26,566,284
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	28,685,491	29,158,284
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	58,172,652	56,759,562
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	19,273,033	19,231,434
2. Considerations for supplementary contracts with life contingencies	0	
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,318,059	1,366,031
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)		0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	0	
7. Reserve adjustments on reinsurance ceded	0	
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	
8.2 Charges and fees for deposit-type contracts	0	
8.3 Aggregate write-ins for miscellaneous income	0	0
9. Total (Lines 1 to 8.3)	20,591,092	20,597,465
10. Death benefits	2,058,559	1,807,795
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	0	0
13. Disability benefits and benefits under accident and health contracts	1,732,366	1,670,814
14. Coupons, guaranteed annual pure endowments and similar benefits	0	
15. Surrender benefits and withdrawals for life contracts	0	
16. Group conversions	0	
17. Interest and adjustments on contract or deposit-type contract funds	0	
18. Payments on supplementary contracts with life contingencies	0	
19. Increase in aggregate reserves for life and accident and health contracts	2,018,068	3,730,243
20. Totals (Lines 10 to 19)	5,808,993	7,208,852
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	0	
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	8,916,629	9,339,966
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	729,701	827,681
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	22,230	4,507
25. Increase in loading on deferred and uncollected premiums	0	
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0	
27. Aggregate write-ins for deductions	0	0
28. Totals (Lines 20 to 27)	15,477,553	17,381,006
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	5,113,539	3,216,459
30. Dividends to policyholders	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	5,113,539	3,216,459
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	760,743	1,018,275
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,352,796	2,198,184
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)	(1,981,250)	(200,897)
35. Net income (Line 33 plus Line 34)	2,371,546	1,997,287
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	29,158,283	27,168,487
37. Net income (Line 35)	2,371,546	1,997,287
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	(2,200,000)	
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	406,404	(693)
41. Change in nonadmitted assets	(57,798)	3,849
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	7,055	(10,647)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance	0	
52. Dividends to stockholders	(1,000,000)	
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	(472,793)	1,989,796
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	28,685,490	29,158,283
DETAILS OF WRITE-INS		
08.301.		
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	0	0
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	0	0
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

CASH FLOW

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

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

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

EXHIBIT OF NET INVESTMENT INCOME

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

- (a) Includes \$(177,751) accrual of discount less \$ amortization of premium and less \$26,415 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax	0	0	0	0	0
1.2	Other bonds (unaffiliated)	31,000	(2,012,250)	(1,981,250)	(2,200,000)	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	0	0	0	0	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate	0	0	0	0	0
5.	Contract loans	0	0	0	0	0
6.	Cash, cash equivalents and short-term investments	0	0	0	0	0
7.	Derivative instruments	0	0	0	0	0
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	31,000	(2,012,250)	(1,981,250)	(2,200,000)	0
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

EXHIBIT 2 - GENERAL EXPENSES

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

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

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

	Insurance			4	5
	1	2	3		
	Life	Accident and Health	All Other Lines of Business	Investment	Total
1. Real estate taxes					0
2. State insurance department licenses and fees	10,868	11,362			22,230
3. State taxes on premiums					0
4. Other state taxes, including \$ for employee benefits					0
5. U.S. Social Security taxes					0
6. All other taxes					0
7. Taxes, licenses and fees incurred	10,868	11,362	0	0	22,230
8. Taxes, licenses and fees unpaid December 31, prior year					0
9. Taxes, licenses and fees unpaid December 31, current year					0
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	10,868	11,362	0	0	22,230

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

EXHIBIT 5 - INTERROGATORIES

1.1

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

Yes [] No [X]

1.2

If not, state which kind is issued.
Non-participating policies

2.1

Does the reporting entity at present issue both participating and non-participating contracts?.....

Yes [] No [X]

2.2

If not, state which kind is issued.
Non-participating policies

3.

Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?.....

Yes [] No [X]

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.

4.

Has the reporting entity any assessment or stipulated premium contracts in force?.....

Yes [] No [X]

If so, state:
4.1 Amount of insurance?\$
4.2 Amount of reserve?\$
4.3 Basis of reserve:
4.4 Basis of regular assessments:
4.5 Basis of special assessments:
4.6 Assessments collected during the year\$

5.

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

6.

Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?.....

Yes [] No [X]

6.1

If so, state the amount of reserve on such contracts on the basis actually held:.....\$

6.2

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

Attach statement of methods employed in their valuation.

7.

Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?.....

Yes [] No [X]

7.1

If yes, state the total dollar amount of assets covered by these contracts or agreements\$

7.2

Specify the basis (fair value, amortized cost, etc.) for determining the amount:

7.3

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

7.4

Identify where the reserves are reported in the blank:

8.

Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?.....

Yes [] No [X]

8.1

If yes, state the total dollar amount of account value covered by these contracts or agreements:\$

8.2

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

8.3

Identify where the reserves are reported in the blank:

9.

Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?.....

Yes [] No [X]

9.1

If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:\$

9.2

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

9.3

Identify where the reserves are reported in the blank:

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

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due to Change
9999999 - Total (Column 4, only)			

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EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	4,480,693		4,480,693						
2. Additional contract reserves (a)	0								
3. Additional actuarial reserves-Asset/Liability analysis	0								
4. Reserve for future contingent benefits	0								
5. Reserve for rate credits	0								
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0
7. Totals (Gross)	4,480,693	0	4,480,693	0	0	0	0	0	0
8. Reinsurance ceded	0								
9. Totals (Net)	4,480,693	0	4,480,693	0	0	0	0	0	0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	799,744		799,744						
11. Additional actuarial reserves-Asset/Liability analysis	0								
12. Reserve for future contingent benefits	0								
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0
14. Totals (Gross)	799,744	0	799,744	0	0	0	0	0	0
15. Reinsurance ceded	0								
16. Totals (Net)	799,744	0	799,744	0	0	0	0	0	0
17. TOTAL (Net)	5,280,437	0	5,280,437	0	0	0	0	0	0
18. TABULAR FUND INTEREST	0								
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

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

NONE

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EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year											
	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and unpaid:											
1.1 Direct	0										
1.2 Reinsurance assumed	363,226					244,879			6,427	111,920	
1.3 Reinsurance ceded	0										
1.4 Net	363,226	0	0	0	0	244,879	0	0	6,427	111,920	0
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	0										
2.12 Reinsurance assumed	0										
2.13 Reinsurance ceded	0										
2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other											
2.21 Direct	0										
2.22 Reinsurance assumed	0										
2.23 Reinsurance ceded	0										
2.24 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	0										
3.2 Reinsurance assumed	2,311,992					490,698	89,583		233,336	1,498,375	
3.3 Reinsurance ceded	0										
3.4 Net	2,311,992	0	(b) 0	(b) 0	0	(b) 490,698	(b) 89,583	0	(b) 233,336	(b) 1,498,375	(b) 0
4. TOTALS											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	2,675,218	0	0	0	0	735,577	89,583	0	239,763	1,610,295	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	2,675,218	(a) 0	(a) 0	0	0	735,577	(a) 89,583	0	239,763	1,610,295	0

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

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ _____

Individual Annuities \$ _____, Credit Life (Group and Individual) \$ _____, and Group Life \$ _____, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ _____

Credit (Group and Individual) Accident and Health \$ _____, and Other Accident and Health \$ _____ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	0										
1.2 Reinsurance assumed	3,644,392					1,996,489	174,713		6,490	1,466,700	
1.3 Reinsurance ceded	0										
1.4 Net	(d) 3,644,392	0	0	0	0	1,996,489	174,713	0	6,490	1,466,700	0
2. Liability December 31, current year from Part 1:											
2.1 Direct	0	0	0	0	0	0	0	0	0	0	0
2.2 Reinsurance assumed	2,675,218	0	0	0	0	735,577	89,583	0	239,763	1,610,295	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.4 Net	2,675,218	0	0	0	0	735,577	89,583	0	239,763	1,610,295	0
3. Amounts recoverable from reinsurers December 31, current year	0										
4. Liability December 31, prior year:											
4.1 Direct	0										
4.2 Reinsurance assumed	2,528,685	0	0	0	0	782,129	155,674	0	85,703	1,505,179	0
4.3 Reinsurance ceded	0										
4.4 Net	2,528,685	0	0	0	0	782,129	155,674	0	85,703	1,505,179	0
5. Amounts recoverable from reinsurers December 31, prior year	0										
6. Incurred Benefits											
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	3,790,925	0	0	0	0	1,949,937	108,622	0	160,550	1,571,816	0
6.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
6.4 Net	3,790,925	0	0	0	0	1,949,937	108,622	0	160,550	1,571,816	0

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
\$ in Line 6.1, and \$ in Line 6.4.

(d) Includes \$ premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

EXHIBIT OF NON-ADMITTED ASSETS

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

NOTES TO FINANCIAL STATEMENTS

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes [] No [X]

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [] No [] N/A []

1.3

State Regulating?

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2007

3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2007

3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

08/13/2010

3.4

By what department or departments?

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1	2
Nationality	Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [X] No []
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
Popular, Inc.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [X] No []
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Banco Popular de Puerto Rico	San Juan, Puerto Rico	YES	YES	YES	NO
Banco Popular North America	New York, NY	YES	YES	YES	NO
Popular Securities	San Juan, Puerto Rico	YES	YES	YES	YES

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Price Waterhouse Coopers
P. O. Box 71220
San Juan, PR 00936
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain
.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Alexa Stephens
11222 Quail Roost Drive
Miami, FL 33157
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value\$
- 12.2

If, yes provide explanation:
.....
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No [X]
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No [X]
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A [X]
- 14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
.....
- 14.2

Has the code of ethics for senior managers been amended?

Yes [X] No []
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
September 18, 2015
- 14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

- 15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [☐] No [☒]
- 15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [☒] No [☐]
17.

Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [☒] No [☐]
18.

Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?

Yes [☒] No [☐]

FINANCIAL

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [☐] No [☒]
- 20.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers.....\$

20.12 To stockholders not officers.....\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers.....\$

20.22 To stockholders not officers.....\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [☐] No [☒]
- 21.2

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

21.21 Rented from others.....\$

21.22 Borrowed from others.....\$

21.23 Leased from others\$

21.24 Other\$
- 22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [☐] No [☒]
- 22.2

If answer is yes:

22.21 Amount paid as losses or risk adjustment \$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [☐] No [☒]
- 23.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$

INVESTMENT

- 24.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03).....

Yes [☒] No [☐]
- 24.02

If no, give full and complete information relating thereto
- 24.03

For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04

Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [☐] No [☐] N/A [☒]
- 24.05

If answer to 24.04 is yes, report amount of collateral for conforming programs.

\$
- 24.06

If answer to 24.04 is no, report amount of collateral for other programs.

\$
- 24.07

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [☐] No [☐] N/A [☒]
- 24.08

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [☐] No [☐] N/A [☒]
- 24.09

Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

Yes [☐] No [☐] N/A [☒]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

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

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

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

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	
		25.28 On deposit with states	\$	1,300,000
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes ☐ No ☒

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Popular Securities, LLC	209 Muñoz Rivera Ave. Popular Center Suite 1020 San Juan, PR 00918

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes ☐ No ☒

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

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

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 - Total		0

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

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

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds			0
30.2 Preferred stocks	0		0
30.3 Totals	0	0	0

- 30.4 Describe the sources or methods utilized in determining the fair values:
FT Interactive, National Financial Services
- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

OTHER

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

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

1 Name	2 Amount Paid
AM Best Company, Inc.
.....

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

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

1 Name	2 Amount Paid
.....
.....

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

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

1 Name	2 Amount Paid
National Association of Insurance Commissioners
.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

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

\$

1.3

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

\$

1.31

Reason for excluding:

.....

1.4

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

\$

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$0

1.6

Individual policies:

Most current three years:

1.61 Total premium earned\$0

1.62 Total incurred claims\$0

1.63 Number of covered lives0

All years prior to most current three years

1.64 Total premium earned\$0

1.65 Total incurred claims\$0

1.66 Number of covered lives0

1.7

Group policies:

Most current three years:

1.71 Total premium earned\$0

1.72 Total incurred claims\$0

1.73 Number of covered lives0

All years prior to most current three years

1.74 Total premium earned\$0

1.75 Total incurred claims\$0

1.76 Number of covered lives0

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

.....

.....

2.2

Premium Denominator

19,273,033

19,231,434

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

239,763

85,703

2.5

Reserve Denominator

28,749,228

26,584,628

2.6

Reserve Ratio (2.4/2.5)

0.008

0.003

3.1

Does this reporting entity have Separate Accounts?

Yes [] No [X]

3.2

If yes, has a Separate Accounts Statement been filed with this Department?

Yes [] No [] N/A [X]

3.3

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

\$

3.4

State the authority under which Separate Accounts are maintained:

.....

3.5

Was any of the reporting entity's Separate Accounts business reinsured as of December 31?

Yes [] No [X]

3.6

Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?

Yes [] No [X]

3.7

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

.....

4.1

Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)?

Yes [] No [X]

4.2

Net reimbursement of such expenses between reporting entities:

4.21 Paid

\$521,442

4.22 Received.....

\$

5.1

Does the reporting entity write any guaranteed interest contracts?

Yes [] No [X]

5.2

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

5.21 Page 3, Line 1

\$

5.22 Page 4, Line 1

\$

6.

FOR STOCK REPORTING ENTITIES ONLY:

6.1

Total amount paid in by stockholders as surplus funds since organization of the reporting entity:

\$

7.

Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash

\$

7.12 Stock

\$21,000,000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 10.1 Amount of loss reserves established by these annuities during the current year:\$
- 10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

GENERAL INTERROGATORIES

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

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

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

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

13.1 Direct Premium Written\$

13.2 Total Incurred Claims\$

13.3 Number of Covered Lives

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

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

FIVE-YEAR HISTORICAL DATA

(Continued)

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

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

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

DIRECT BUSINESS IN THE STATE OF
NAIC Group Code 0000

LIFE INSURANCE

DURING THE YEAR 2015
NAIC Company Code 11876

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

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

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

ACCIDENT AND HEALTH INSURANCE

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

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0 .

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
EXHIBIT OF LIFE INSURANCE

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

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

(b) Group \$; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

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

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)	249,146		595,708	
39. Group			175,756	
40. Totals (Lines 36 to 39)	249,146	0	771,464	0

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1	2	3	4
	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	Number of Certificates	Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 2				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

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

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

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

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

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

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

Interest Maintenance Reserve
N O N E

Interest Maintenance Reserve - Amortization
N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

ASSET VALUATION RESERVE

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

DEFAULT COMPONENT

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

DEFAULT COMPONENT

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

ASSET VALUATION RESERVE (Continued)

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

EQUITY AND OTHER INVESTED ASSET COMPONENT

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

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).

(b) Determined using the same factors and breakdowns used for directly owned real estate.

(c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve Replications (Synthetic) Assets
N O N E

Schedule F - Claims
N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	9,850,780	XXX	1,301,551	XXX	8,549,229	XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	10,484,298	XXX	1,301,551	XXX	9,182,747	XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	1,615,670	15.4	160,550	12.3	1,455,120	15.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
4. Cost containment expenses	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	1,615,670	15.4	160,550	12.3	1,455,120	15.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	3,924,051	37.4	510,648	39.2	3,413,403	37.2		0.0		0.0		0.0		0.0		0.0		0.0
8. Other general insurance expenses	372,962	3.6	49,278	3.8	323,684	3.5		0.0		0.0		0.0		0.0		0.0		0.0
9. Taxes, licenses and fees	11,362	0.1	1,501	0.1	9,861	0.1		0.0		0.0		0.0		0.0		0.0		0.0
10. Total other expenses incurred	4,308,375	41.1	561,427	43.1	3,746,948	40.8	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	4,560,253	43.5	579,574	44.5	3,980,679	43.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
13. Dividends or refunds	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
14. Gain from underwriting after dividends or refunds	4,560,253	43.5	579,574	44.5	3,980,679	43.3	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
DETAILS OF WRITE-INS																		
1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	4,480,693		4,480,693						
2. Advance premiums	0								
3. Reserve for rate credits	0								
4. Total premium reserves, current year	4,480,693	0	4,480,693	0	0	0	0	0	0
5. Total premium reserves, prior year	5,114,211	0	5,114,211	0	0	0	0	0	0
6. Increase in total premium reserves	(633,518)	0	(633,518)	0	0	0	0	0	0
B. Contract Reserves:									
1. Additional reserves (a)	0								
2. Reserve for future contingent benefits	0								
3. Total contract reserves, current year	0	0	0	0	0	0	0	0	0
4. Total contract reserves, prior year	0	0	0	0	0	0	0	0	0
5. Increase in contract reserves	0	0	0	0	0	0	0	0	0
C. Claim Reserves and Liabilities:									
1. Total current year	2,649,802	239,763	2,410,039	0	0	0	0	0	0
2. Total prior year	2,507,323	85,703	2,421,620	0	0	0	0	0	0
3. Increase	142,479	154,060	(11,581)	0	0	0	0	0	0

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

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

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE H - PART 5 - HEALTH CLAIMS

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
0399999. Total General Account - U.S. Affiliates						0	0	0	0	0	0
.....73156 .....	...66-0448783 ...	...02/02/2004 ...	Caribbean American Life Assurance Company	PRI .....	.....OTH/G.....	771,463,550	20,793,573	9,422,253	825,160		
0599999. General Account - Non-U.S. Affiliates - Other						771,463,550	20,793,573	9,422,253	825,160	0	0
0699999. Total General Account - Non-U.S. Affiliates						771,463,550	20,793,573	9,422,253	825,160	0	0
0799999. Total General Account - Affiliates						771,463,550	20,793,573	9,422,253	825,160	0	0
1099999. Total General Account - Non-Affiliates						0	0	0	0	0	0
1199999. Total General Account						771,463,550	20,793,573	9,422,253	825,160	0	0
1499999. Total Separate Accounts - U.S. Affiliates						0	0	0	0	0	0
1799999. Total Separate Accounts - Non-U.S. Affiliates						0	0	0	0	0	0
1899999. Total Separate Accounts - Affiliates						0	0	0	0	0	0
2199999. Total Separate Accounts - Non-Affiliates						0	0	0	0	0	0
2299999. Total Separate Accounts						0	0	0	0	0	0
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)						0	0	0	0	0	0
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						771,463,550	20,793,573	9,422,253	825,160	0	0
9999999 - Totals						771,463,550	20,793,573	9,422,253	825,160	0	0

SCHEDULE S - PART 1 - SECTION 2

ed Accident and Health Insurance Listed by Reinsured Company as of Decem

[illegible]

Schedule S - Part 2
N O N E

Schedule S - Part 3 - Section 1
N O N E

Schedule S - Part 3 - Section 2
N O N E

Schedule S - Part 4
N O N E

Schedule S - Part 4 - Bank Footnote
N O N E

Schedule S - Part 5
N O N E

Schedule S - Part 5 - Bank Footnote
N O N E

Schedule S - Part 6
N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

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

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

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

- (a) Insert the number of L responses except for Canada and Other Alien.
- (b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which:

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE T - PART 2

INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

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

NONE

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

NONE

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

Schedule Y - Part 1A - Explanations
N O N E

Schedule Y - Part 2
N O N E

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

APRIL FILING

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

AUGUST FILING

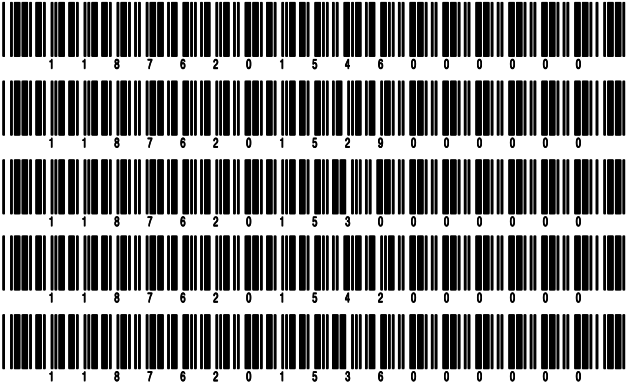
51.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO
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Explanations:

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Bar Codes:

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








ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

14. Trusted Surplus Statement [Document Identifier 490]	 <div>11876201549000000</div>
15. Participating Opinion for Exhibit 5 [Document Identifier 371]	 <div>118762015371000000</div>
16. Non-Guaranteed Opinion for Exhibit 5 [Document Identifier 370]	 <div>118762015370000000</div>
17. Actuarial Opinion on X-Factors [Document Identifier 442]	 <div>118762015442000000</div>
18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 <div>118762015443000000</div>
19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 <div>118762015444000000</div>
20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 <div>118762015445000000</div>
21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 <div>118762015446000000</div>
22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 <div>118762015447000000</div>
23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 <div>118762015448000000</div>
24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 <div>118762015449000000</div>
25. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]	 <div>118762015450000000</div>
26. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]	 <div>118762015451000000</div>
27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 <div>118762015452000000</div>
28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 <div>118762015453000000</div>
29. Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII [Document Identifier 436]	 <div>118762015436000000</div>
30. Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII [Document Identifier 437]	 <div>118762015437000000</div>
31. Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII [Document Identifier 438]	 <div>118762015438000000</div>
32. Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII [Document Identifier 439]	 <div>118762015439000000</div>
33. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]	 <div>118762015454000000</div>
34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 <div>118762015495000000</div>
36. Medicare Part D Coverage Supplement [Document Identifier 365]	 <div>118762015365000000</div>
37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 <div>118762015224000000</div>
38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 <div>118762015225000000</div>
39. Relief from the Requirements for Audit Committees [Document Identifier 226]	 <div>118762015226000000</div>
41. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 <div>118762015306000000</div>
42. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]	 <div>118762015280000000</div>
43. Credit Insurance Experience Exhibit [Document Identifier 230]	 <div>118762015230000000</div>
46. Analysis of Increase in Annuity Reserves During the Year [Document Identifier 515]	 <div>118762015515000000</div>

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

47.	Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 <div>118762015216000000</div>
48.	Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 <div>118762015217000000</div>
49.	Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 <div>118762015435000000</div>
50.	Supplemental XXX/AXXX Reinsurance Exhibit [Document Identifier 345]	 <div>118762015345000000</div>
51.	Management's Report of Internal Control Over Financial Reporting [Document Identifier 223]	 <div>118762015223000000</div>

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SUMMARY INVESTMENT SCHEDULE

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

Schedule A - Verification - Real Estate
N O N E

Schedule B - Verification - Mortgage Loans
N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

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

SCHEDULE D - SUMMARY BY COUNTRY

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE D - PART 1A - SECTION 1

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

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

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
(c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE D - PART 1A - SECTION 2

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re
SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

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

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
313383-2U-4	Federal Home Loan Bank	.0			.1FE	5,000,000	.98.8450	4,942,250	5,000,000	5,000,000	0		0	0	1.250	1.250	MM	7,986	62,500	05/03/2013	05/15/2019	
313381-H2-4	Federal Home Loan Bank	.0			.1FE							.114		0					8,750		12/05/2012	01/15/2015
United States						5,000,000	XXX	4,942,250	5,000,000	5,000,000	0	114	0	0	XXX	XXX	XXX	7,986	71,250	XXX	XXX	
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						5,000,000	XXX	4,942,250	5,000,000	5,000,000	0	114	0	0	XXX	XXX	XXX	7,986	71,250	XXX	XXX	
31417D-S4-6	FANNIE MAE				.1FE	933,707	.101.6160	923,966	909,270	933,433	0	(2,212)	0	0	2.500	2.250	MON	1,894	9,884	07/07/2015	11/01/2027	
3138YH-VY-3	FANNIE MAE				.1FE	988,641	.100.9060	980,894	972,085	988,591	0	(376)	0	0	2.500	2.025	MON	2,025	4,113	09/25/2015	05/01/2030	
3138Y4-7M-5	FANNIE MAE				.1FE	1,609,378	.102.6800	1,584,183	1,542,843	1,609,378	0	(17,801)	0	0	3.000	2.690	MON	3,857	44,140	02/06/2015	06/01/2032	
31418B-PQ-3	FANNIE MAE				.1FE	1,674,350	.101.9980	1,644,340	1,612,132	1,673,190	0	(4,333)	0	0	3.000	2.748	MON	4,030	33,300	04/24/2015	04/01/2035	
31418B-NQ-5	FANNIE MAE				.1FE	1,407,433	.104.4650	1,388,691	1,329,335	1,406,305	0	(6,574)	0	0	3.500	3.102	MON	3,877	32,405	03/24/2015	03/01/2035	
31418B-LU-8	FANNIE MAE				.1FE	1,006,347	.104.2000	991,306	951,347	1,005,673	0	(7,029)	0	0	3.500	3.112	MON	2,775	29,576	02/06/2015	01/01/2035	
3136AK-GA-5	FANNIE MAE				.1FE	721,193	.99.8920	715,714	716,491	720,773	0	(1,559)	0	0	2.000	2.000	MON	1,194	16,215	06/18/2014	08/25/2027	
3128E6-YT-8	FHLMC				.1FE	1,357,137	.102.5130	1,329,344	1,296,757	1,357,137	0	(6,659)	0	0	3.000	2.669	MON	3,242	30,885	03/24/2015	12/01/2032	
3137BC-US-5	FHLMC REMIC SERIES				.1FE	495,129	.97.6080	488,091	500,051	495,382	0	.944	0	0	1.500	1.500	MON	.625	6,782	01/28/2015	08/15/2029	
3128P7-XX-6	FHLMC-Mortgage Backed Securities				.1FE	932,220	.102.5110	914,478	892,077	932,220	0	(5,610)	0	0	3.000	2.683	MON	2,230	23,905	01/28/2015	01/01/2033	
3138YA-GP-4	FNMA				.1FE	1,819,545	.100.9060	1,802,241	1,786,057	1,818,410	0	(4,125)	0	0	2.500	2.348	MON	3,721	35,053	03/06/2015	11/01/2029	
31412R-L4-7	FNMA 932847				.1FE	4,286,524	.103.4170	4,394,554	4,249,342	4,286,013	0	(5,963)	0	0	3.500	3.456	MON	12,394	159,758	09/13/2011	12/01/2040	
31418B-K9-6	FNMA PASS -THRU				.1FE	1,792,305	.102.1720	1,759,749	1,722,335	1,792,070	0	(6,884)	0	0	3.000	2.851	MON	4,306	31,898	04/20/2015	12/01/2034	
31418B-IN-3	FNMA PASS-THRU				.1FE	1,903,787	.104.4580	1,881,639	1,801,337	1,903,424	0	(8,810)	0	0	3.500	3.110	MON	5,254	38,644	04/30/2015	02/01/2035	
31307C-ZG-6	FREDDIE MAC				.1FE	1,893,033	.101.6770	1,879,547	1,848,552	1,892,622	0	(4,054)	0	0	2.500	2.286	MON	3,851	24,195	06/19/2015	06/01/2028	
3128MD-4P-5	FREDDIE MAC				.1FE	412,710	.102.0090	411,360	403,259	412,321	0	(1,405)	0	0	2.500	2.215	MON	840	5,367	06/16/2015	07/01/2024	
3128P8-BJ-9	FREDDIE MAC				.1FE	1,062,292	.104.3050	1,050,572	1,007,211	1,061,854	0	(880)	0	0	3.500	3.128	MON	2,938	5,910	10/14/2015	07/01/2035	
36297E-G9-0	GNMA P&I 709524				.1FE	1,470,115	.108.0500	1,517,791	1,404,708	1,467,252	0	(20,036)	0	0	4.500	4.065	MON	5,268	69,703	05/18/2011	05/15/2041	
United States						25,765,847	XXX	25,658,460	24,945,188	25,756,047	0	(103,366)	0	0	XXX	XXX	XXX	64,321	601,733	XXX	XXX	
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						25,765,847	XXX	25,658,460	24,945,188	25,756,047	0	(103,366)	0	0	XXX	XXX	XXX	64,321	601,733	XXX	XXX	
0599999. Total - U.S. Government Bonds						30,765,847	XXX	30,600,710	29,945,188	30,756,047	0	(103,252)	0	0	XXX	XXX	XXX	72,307	672,983	XXX	XXX	
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
745235-M7-3	P.R. PUB BLDGS AUH REV				.6FE	.0	.60.1250			.0	0	0	2,012,250	0	5.650	5.650	JAJO	.0	231,360	08/24/2011	07/01/2028	
74529J-PJ-8	P.R. SALES TAX FING				.6FE	5,000,000	.56.0000	2,800,000	5,000,000	2,800,000	(2,200,000)	.0	.0	0	3.800	3.800	FIAN	31,667	190,000	12/13/2011	08/01/2023	
745177-EG-6	PUERTO RICO COMMLTH GVT DEV BK				.1FE		.100.0000			.0	.0	(25,140)	.0	0	4.750	3.652	JD	.0	130,150	10/24/2011	12/01/2015	
United States						5,000,000	XXX	2,800,000	5,000,000	2,800,000	(2,200,000)	(25,140)	2,012,250	0	XXX	XXX	XXX	31,667	551,510	XXX	XXX	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						5,000,000	XXX	2,800,000	5,000,000	2,800,000	(2,200,000)	(25,140)	2,012,250	0	XXX	XXX	XXX	31,667	551,510	XXX	XXX	
1799999. Total - U.S. States, Territories and Possessions Bonds						5,000,000	XXX	2,800,000	5,000,000	2,800,000	(2,200,000)	(25,140)	2,012,250	0	XXX	XXX	XXX	31,667	551,510	XXX	XXX	
2499999. Total - U.S. Political Subdivisions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
3138WQ-AY-8	Fedl Natl Mtg Assn Pool 3AT2722				.1FE	7,735,339	.100.2170	7,440,517	7,424,441	7,718,767	.0	(37,958)	.0	0	3.000	2.794	MON	18,561	235,744	05/03/2013	05/04/2043	
United States						7,735,339	XXX	7,440,517	7,424,441	7,718,767	0	(37,958)	0	0	XXX	XXX	XXX	18,561	235,744	XXX	XXX	
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						7,735,339	XXX	7,440,517	7,424,441	7,718,767	0	(37,958)	0	0	XXX	XXX	XXX	18,561	235,744	XXX	XXX	
3136A7-6N-7	FNMA Remic Trust Ser 2012-101				.1FE	2,027,155	.99.1510	1,972,349	1,989,235	2,012,206	.0	(12,993)	.0	0	2.000	1.865	MON	3,315	44,490	09/21/2012	05/25/2039	
3137B7-4A-4	FREDDIE MAC				.1FE	1,027,414	.100.2740	1,036,711	1,033,875	1,028,402	.0	1,592	.0	0	0.002	0.061	MON	1,723	22,934	12/24/2013	01/15/2024	
United States						3,054,569	XXX	3,009,060	3,023,110	3,040,608	0	(11,401)	0	0	XXX	XXX	XXX	5,038	67,424	XXX	XXX	
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						3,054,569	XXX	3,009,060	3,023,110	3,040,608	0	(11,401)	0	0	XXX	XXX	XXX	5,038	67,424	XXX	XXX	
3199999. Total - U.S. Special Revenues Bonds						10,789,908	XXX	10,449,577	10,447,551	10,759,375	0	(49,359)	0	0	0	XXX	XXX	XXX	23,599	303,168	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
7799999. Total - Issuer Obligations						17,735,339	XXX	15,182,767	17,424,441	15,518,767	(2,200,000)	(62,984)	2,012,250	0	XXX	XXX	XXX	58,214	858,504	XXX	XXX	
7899999. Total - Residential Mortgage-Backed Securities						28,820,415	XXX	28,667,520	27,968,298	28,796,655	0	(114,767)	0	0	0	XXX	XXX	XXX	69,359	669,157	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 1

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

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

Schedule D - Part 2 - Section 1 - Preferred Stocks Owned
N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned
N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 3

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
313381-H2-4	Federal Home Loan Bank		01/16/2015	Maturity		7,000,000	7,000,000	6,993,980	6,999,885	0	0	0	0	0	7,000,000	0	0	0	8,750	01/16/2015
3138Y4-7M-5	FANNIE MAE		12/25/2015	Redemption		412,773	412,773	430,573	430,574	0	0	0	0	0	412,773	0	0	0	12,383	06/01/2032
3136AK-GA-5	FANNIE MAE		12/25/2015	Redemption		178,721	178,721	182,573	180,280	0	0	0	0	0	178,721	0	0	0	3,574	08/25/2027
31417D-S4-6	FANNIE MAE		12/25/2015	Redemption		72,107	72,107	74,045	74,319	0	0	0	0	0	72,107	0	0	0	1,803	11/01/2027
3138YH-VY-3	FANNIE MAE		12/25/2015	Redemption		19,165	19,165	19,491	19,541	0	0	0	0	0	19,165	0	0	0	479	05/01/2030
31418B-LU-8	FANNIE MAE		12/25/2015	Redemption		109,919	109,919	116,269	116,948	0	0	0	0	0	109,919	0	0	0	3,847	01/01/2035
31418B-P0-3	FANNIE MAE		12/25/2015	Redemption		82,221	82,221	85,394	86,554	0	0	0	0	0	82,221	0	0	0	2,467	04/01/2035
31418B-NQ-5	FANNIE MAE		12/25/2015	Redemption		92,707	92,707	98,154	99,281	0	0	0	0	0	92,707	0	0	0	3,245	03/01/2035
3128E6-YT-8	FHLMC		12/15/2015	Redemption		143,023	143,023	149,682	149,683	0	0	0	0	0	143,023	0	0	0	4,291	12/01/2032
3137BC-U5-5	FHLMC REMIC SERIES		12/15/2015	Redemption		70,250	70,250	69,559	69,306	0	0	0	0	0	70,250	0	0	0	1,054	08/15/2029
3128P7-XX-6	FHLMC Mortgage Backed Securities		12/15/2015	Redemption		124,661	124,661	132,824	130,271	0	0	0	0	0	124,661	0	0	0	3,740	01/01/2033
3138YA-GP-4	FNMA		12/25/2015	Redemption		159,421	159,421	162,411	163,546	0	0	0	0	0	159,421	0	0	0	3,986	11/01/2029
31412R-L4-7	FNMA 932847		12/25/2015	Redemption		623,118	623,118	634,027	629,081	0	0	0	0	0	623,118	0	0	0	21,809	12/01/2040
31418B-K9-6	FNMA PASS -THRU		12/25/2015	Redemption		163,664	163,664	167,251	170,548	0	0	0	0	0	163,664	0	0	0	4,910	12/01/2034
31418B-MN-3	FNMA PASS-THRU		12/25/2015	Redemption		148,514	148,514	156,961	157,324	0	0	0	0	0	148,514	0	0	0	5,198	02/01/2035
3128MD-4P-5	FREDDIE MAC		12/15/2015	Redemption		43,345	43,345	44,361	44,750	0	0	0	0	0	43,345	0	0	0	1,084	07/01/2024
3128PB-BJ-9	FREDDIE MAC		12/15/2015	Redemption		8,064	8,064	8,505	8,944	0	0	0	0	0	8,064	0	0	0	282	07/01/2035
31307C-ZG-6	FREDDIE MAC		12/15/2015	Redemption		151,374	151,374	155,017	155,428	0	0	0	0	0	151,374	0	0	0	3,784	06/01/2028
36297E-G8-0	GNMA P81 709524		12/15/2015	Redemption		420,245	420,245	437,682	440,281	0	0	0	0	0	420,245	0	0	0	18,911	05/15/2041
United States						10,023,292	10,023,293	10,118,759	10,126,544	0	0	0	0	0	10,023,293	0	0	0	105,597	XXX
0599999. Subtotal - Bonds - U.S. Governments						10,023,292	10,023,293	10,118,759	10,126,544	0	0	0	0	0	10,023,293	0	0	0	105,597	XXX
745177-E6-6	PR Commwth GOV DEV BANK		12/01/2015	Maturity		2,740,000	2,740,000	2,854,214	2,765,140	0	0	0	0	0	2,740,000	0	0	0	0	0
745235-M7-3	P.R. PUB BLDGS ALH REV		09/23/2015	Broker		3,018,750	5,000,000	2,987,750	2,987,750	0	0	0	0	0	5,000,000	0	31,000	31,000	178,841	07/01/2028
United States						3,018,750	5,000,000	2,987,750	2,987,750	0	0	0	0	0	5,000,000	0	31,000	31,000	178,841	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						5,758,750	7,740,000	5,841,964	5,752,890	0	0	0	0	0	7,740,000	0	31,000	31,000	178,841	XXX
3138WQ-AY-8	Fedl Natl Mtg Assn Pool 3AT2722		12/25/2015	Redemption		796,094	796,094	829,430	834,052	0	0	0	0	0	796,094	0	0	0	23,883	05/04/2043
3136A7-6N-7	FNMA Remic Trust Ser 2012-101		12/25/2015	Redemption		425,468	425,468	436,599	438,461	0	0	0	0	0	425,468	0	0	0	8,509	05/25/2039
3137B7-4A-4	FREDDIE MAC		12/15/2015	Redemption		209,853	209,853	208,541	208,261	0	0	0	0	0	209,853	0	0	0	4,197	01/15/2024
United States						1,431,415	1,431,414	1,474,571	1,480,774	0	0	0	0	0	1,431,414	0	0	0	36,589	XXX
3199999. Subtotal - Bonds - U.S. Special Revenues						1,431,415	1,431,414	1,474,571	1,480,774	0	0	0	0	0	1,431,414	0	0	0	36,589	XXX
8399997. Total - Bonds - Part 4						17,213,457	19,194,707	17,435,294	17,360,208	0	0	0	0	0	19,194,707	0	31,000	31,000	321,027	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						17,213,457	19,194,707	17,435,294	17,360,208	0	0	0	0	0	19,194,707	0	31,000	31,000	321,027	XXX
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						17,213,457	XXX	17,435,294	17,360,208	0	0	0	0	0	19,194,707	0	31,000	31,000	321,027	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE D - PART 5

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

[illegible]

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

Schedule D - Part 6 - Section 2
N O N E

Schedule DA - Part 1 - Short-Term Investments Owned
N O N E

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

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

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

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

Schedule DB - Part B - Section 2 - Futures Contracts Terminated
N O N E

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

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

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

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
National Financial Services Jersey City, NJ	0.....	0.001	.....463		.....11,126,378	XXX
Banco Popular de Puerto Rico Hato Rey, PR	0.....	0.200	.....2,975		.....436,672	XXX
Citibank, NA Hato Rey, PR	0.....				.....253,775	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	3,438	0	11,816,825	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	3,438	0	11,816,825	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	3,438	0	11,816,825	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	18,109,173	4. April.....	7,713,245	7. July.....	3,106,077	10. October.....	6,999,891
2. February.....	14,293,066	5. May.....	4,641,803	8. August.....	3,925,814	11. November.....	8,187,239
3. March.....	10,473,158	6. June.....	3,189,064	9. September.....	8,005,324	12. December.....	11,816,825

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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



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



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



Relief from the Requirements for Audit Committees



SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re

MEDICARE SUPPLEMENT INSURANCE EXPERIENCE EXHIBIT

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

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

1 Compliance with OBRA	2 Policy Form Number	3 Standardized Medicare Supplement Benefit Plan	4 Medicare Select	5 Plan Character- istics	6 Date Approved	7 Date Approval Withdrawn	8 Date Last Amended	9 Date Closed	10 Policy Marketing Trade Name	11 Premiums Earned	Policies Issued Through 2012		14 Number of Covered Lives	Policies Issued in 2013; 2014; 2015			
											Incurred Claims			15 Premiums Earned	Incurred Claims		18 Number of Covered Lives
											12 Amount	13 Percent of Premiums Earned			16 Amount	17 Percent of Premiums Earned	

GENERAL INTERROGATORIES

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



SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re

MEDICARE PART D COVERAGE SUPPLEMENT

(Net of Reinsurance)

NAIC Group Code		0000		(To Be Filed by March 1)		NAIC Company Code		11876	
		Individual Coverage		Group Coverage		5			
		1 Insured	2 Uninsured	3 Insured	4 Uninsured	Total Cash			
1. Premiums Collected									
1.1 Standard Coverage									
1.11 With Reinsurance Coverage			XXX		XXX				
1.12 Without Reinsurance Coverage			XXX		XXX				
1.13 Risk-Corridor Payment Adjustments			XXX		XXX				
1.2 Supplemental Benefits			XXX		XXX				
2. Premiums Due and Uncollected-change									
2.1 Standard Coverage									
2.11 With Reinsurance Coverage			XXX		XXX			XXX	
2.12 Without Reinsurance Coverage			XXX		XXX			XXX	
2.2 Supplemental Benefits			XXX		XXX			XXX	
3. Unearned Premium and Advance Premium-change									
3.1 Standard Coverage									
3.11 With Reinsurance Coverage			XXX		XXX			XXX	
3.12 Without Reinsurance Coverage			XXX		XXX			XXX	
3.2 Supplemental Benefits			XXX		XXX			XXX	
4. Risk-Corridor Payment Adjustments-change									
4.1 Receivable			XXX		XXX			XXX	
4.2 Payable			XXX		XXX			XXX	
5. Earned Premiums									
5.1 Standard Coverage									
5.11 With Reinsurance Coverage			XXX		XXX			XXX	
5.12 Without Reinsurance Coverage			XXX		XXX			XXX	
5.13 Risk-Corridor Payment Adjustments			XXX		XXX			XXX	
5.2 Supplemental Benefits			XXX		XXX			XXX	
6. Total Premiums			XXX		XXX				
7. Claims Paid									
7.1 Standard Coverage									
7.11 With Reinsurance Coverage			XXX		XXX				
7.12 Without Reinsurance Coverage			XXX		XXX				
7.2 Supplemental Benefits			XXX		XXX				
8. Claim Reserves and Liabilities-change									
8.1 Standard Coverage									
8.11 With Reinsurance Coverage			XXX		XXX			XXX	
8.12 Without Reinsurance Coverage			XXX		XXX			XXX	
8.2 Supplemental Benefits			XXX		XXX			XXX	
9. Health Care Receivables-change									
9.1 Standard Coverage									
9.11 With Reinsurance Coverage			XXX		XXX			XXX	
9.12 Without Reinsurance Coverage			XXX		XXX			XXX	
9.2 Supplemental Benefits			XXX		XXX			XXX	
10. Claims Incurred									
10.1 Standard Coverage									
10.11 With Reinsurance Coverage			XXX		XXX			XXX	
10.12 Without Reinsurance Coverage			XXX		XXX			XXX	
10.2 Supplemental Benefits			XXX		XXX			XXX	
11. Total Claims			XXX		XXX				
12. Reinsurance Coverage and Low Income Cost Sharing									
12.1 Claims Paid - Net of Reimbursements Applied		XXX		XXX					
12.2 Reimbursements Received but Not Applied-change		XXX		XXX					
12.3 Reimbursements Receivable-change		XXX		XXX				XXX	
12.4 Health Care Receivables-change		XXX		XXX				XXX	
13. Aggregate Policy Reserves-change								XXX	
14. Expenses Paid			XXX		XXX				
15. Expenses Incurred			XXX		XXX			XXX	
16. Underwriting Gain/Loss			XXX		XXX			XXX	
17. Cash Flow Results		XXX	XXX	XXX	XXX				

NONE



Non-Guaranteed Opinion for Exhibit 5



Participating Opinion for Exhibit 5

Schedule SIS
N O N E

Schedule SIS II
N O N E

Schedule SIS III
N O N E

Schedule SIS IV
N O N E



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



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



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



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



Statement of Actuarial Opinion



Actuarial Opinion on X-Factors



**Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum
Benefit**



Actuarial Opinion on Synthetic Guaranteed Investment Contracts



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



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



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



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



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



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



Modified Guaranteed Annuity Model Regulation



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

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



SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE O SUPPLEMENT

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

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

NONE

SUPPLEMENTAL SCHEDULE O - PART 1

Development of Incurred Losses
(\$000 OMITTED)

Years in Which Losses Were Incurred		Cumulative Net Amounts Paid Policyholders				
		1 2011	2 2012	3 2013	4 2014	5 2015(a)
1.	Prior	104	104	6	114	
2.	2011	1	1			
3.	2012	XXX		1		
4.	2013	XXX	XXX			
5.	2014	XXX	XXX	XXX	.52	2
6.	2015	XXX	XXX	XXX	XXX	4

Section B - Other Accident and Health					
1.	Prior				
2.	2011				
3.	2012	XXX			
4.	2013	XXX	XXX		
5.	2014	XXX	XXX	XXX	
6.	2015	XXX	XXX	XXX	XXX

Section C - Credit Accident and Health					
1.	Prior	(91)	(2,025)	(1,028)	168
2.	2011	825	1,537	519	165
3.	2012	XXX	767	1,051	318
4.	2013	XXX	XXX	603	1,094
5.	2014	XXX	XXX	XXX	417
6.	2015	XXX	XXX	XXX	XXX

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

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

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

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

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

SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE O SUPPLEMENT

SUPPLEMENTAL SCHEDULE O - PART 2

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

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

Section B - Other Accident and Health

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

Section C - Credit Accident and Health

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

Section D -

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

Section E -

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

Section F -

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

Section G -

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

SUPPLEMENT FOR THE YEAR 2015 OF THE Popular Life Re

SCHEDULE O SUPPLEMENT

SUPPLEMENTAL SCHEDULE O - PART 3

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

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

Section B - Other Accident and Health

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

Section C - Credit Accident and Health

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

Section D -

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

Section E -

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

Section F -

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

Section G -

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

SCHEDULE O SUPPLEMENT
SUPPLEMENTAL SCHEDULE O - PART 4

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

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

Section B - Other Accident and Health

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

Section C - Credit Accident and Health

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

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

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

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

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

SUPPLEMENTAL SCHEDULE O - PART 5
(\$000 OMITTED)

Reserve and Liability Methodology - Exhibits 6 and 8

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

Trusted Surplus - Cover
N O N E

Trusted Surplus Statement - Assets
N O N E

Trusted Surplus Statement and Trusted Surplus - Liabilities
N O N E

Trusted Surplus Overflow Page
N O N E

Workers Compensation Carve-Out Supplement - Heading Information
N O N E

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

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

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

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

Workers Compensation Carve-Out Supplement - Schedule F Part 1
N O N E

Workers Compensation Carve-Out Supplement - Schedule F Part 2
N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 1
N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 2
N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 3
N O N E

Workers Compensation Carve-Out Supplement - Schedule P Part 4

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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Schedule B - Part 3	E06
Schedule B - Verification Between Years	SI02
Schedule BA - Part 1	E07
Schedule BA - Part 2	E08
Schedule BA - Part 3	E09
Schedule BA - Verification Between Years	SI03
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Schedule D - Part 1A - Section 1	SI05
Schedule D - Part 1A - Section 2	SI08
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Schedule D - Part 2 - Section 2	E12
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Schedule D - Part 6 - Section 1	E16
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Schedule DA - Verification Between Years	SI10

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