

ANNUAL STATEMENT

OF THE

COOPERATIVA DE SEGUROS
DE VIDA DE PR, COSVI

of

San Juan

in the state of

Puerto Rico

TO THE

Insurance Department

OF THE STATE OF

Puerto Rico

For the Year Ended
DECEMBER 31, 2017

2017



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2017
OF THE CONDITION AND AFFAIRS OF THE
COOPERATIVA DE SEGUROS DE VIDA DE PR, COSVI

NAIC Group Code	0000	0000	NAIC Company Code	79715	Employer's ID Number	66-0231517
	(Current Period)	(Prior Period)				
Organized under the Laws of	Puerto Rico		State of Domicile or Port of Entry	PR		
Country of Domicile	United States of America					
Incorporated/Organized	12/11/1959		Commenced Business	09/11/1960		
Statutory Home Office	400 Americo Miranda		San Juan, PR, US 00936-3428			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	400 Americo Miranda		San Juan, PR, US 00936-3428			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Mail Address	P.O. BOX 363428		(787)751-5656			
	(Street and Number or P.O. Box)		(Area Code) (Telephone Number)			
Primary Location of Books and Records	400 Americo Miranda		San Juan, PR, US 00936-3428			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Internet Website Address	www.cosvi.com		(787)751-5656			
			(Area Code) (Telephone Number)			
Statutory Statement Contact	CPA Francisco D. González		(787)751-5656-6347			
	(Name)		(Area Code)(Telephone Number)(Extension)			
	francisco.gonzalez@cosvi.com		(787)772-4380			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title
Julio Villafañe	President
CPA Mario C. Ayala	Finance VP & CFO
Alberto Cabrer	VP Business Development & Expansion

OTHERS

Evelyn Burgos, Corporate Development VP
Pablo J. Olmo, ASA, MAAA, CERA, VP of Actuary Department
Margarita Olivella, Insurance Operation VP

Shirley Merced, VP of Information Technology
CPA Gretel González, Compliance & Audit Director
Sylvia Rios, VP of Cooperatives Affairs & Marketing

DIRECTORS OR TRUSTEES

Lcdo. Federico Rivera
Gilberto Guzmán
Hiram Colón
Mayra M. Reyes
Eliud Torres

Lucas N. Avilés
Joel Chévere
Sonia I. González
Katherine M. Rivera

At No. 1725.

State of Puerto Rico
County of San Juan ss

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

(Signature)
Julio Villafañe
(Printed Name)
1.
President
(Title)

(Signature)
CPA Mario C. Ayala
(Printed Name)
2.
Finance VP & CFO
(Title)

(Signature)
Alberto Cabrer
(Printed Name)
3.
VP Business Development & Expansion
(Title)

Subscribed and sworn to before me this
day of April, 2018

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

Yes[X] No[]

(Notary Public Signature)



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)	276,625,365		276,625,365	301,128,075
2.	Stocks (Schedule D):				
2.1	Preferred stocks	253,369		253,369	241,063
2.2	Common Stocks	5,597,043		5,597,043	5,247,641
3.	Mortgage loans on real estate (Schedule B):				
3.1	First liens	4,786,451		4,786,451	5,401,697
3.2	Other than first liens				
4.	Real estate (Schedule A):				
4.1	Properties occupied by the company (less \$.....0 encumbrances)	34,897,623	508,350	34,389,273	35,795,943
4.2	Properties held for the production of income (less \$.....0 encumbrances)	158,740		158,740	297,228
4.3	Properties held for sale (less \$.....0 encumbrances)	1,293,000	850,000	443,000	363,966
5.	Cash (\$.....8,111,013, Schedule E Part 1), cash equivalents (\$.....12,409,789, Schedule E Part 2) and short-term investments (\$.....0, Schedule DA)	20,520,802		20,520,802	23,509,471
6.	Contract loans (including \$.....0 premium notes)	3,363,315		3,363,315	3,759,850
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)				
9.	Receivables for securities				
10.	Securities Lending Reinvested Collateral Assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	347,495,708	1,358,350	346,137,358	375,744,934
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	4,166,257		4,166,257	4,286,605
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	1,349,864	305,604	1,044,260	1,083,595
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)	3,683,243		3,683,243	3,519,122
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	58,053		58,053	318,175
16.2	Funds held by or deposited with reinsured companies				
16.3	Other amounts receivable under reinsurance contracts	431,068		431,068	404,568
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset				
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	819,204	148,570	670,634	482,341
21.	Furniture and equipment, including health care delivery assets (\$.....0)	171,969	171,969		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				5,041
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	140,709,378	6,127,781	134,581,597	136,074,907
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	498,884,744	8,112,274	490,772,470	521,919,288
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	498,884,744	8,112,274	490,772,470	521,919,288
DETAILS OF WRITE-INS					
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	Reinsurance Deposit Assets-Fund Withheld under Reinsurance Treaty	131,203,637		131,203,637	132,787,960
2502.	Sales of Business Disposal- Discontinued Operation	2,581,323		2,581,323	2,581,323
2503.	Prepaid Expenses	550,955	550,955		
2598.	Summary of remaining write-ins for Line 25 from overflow page	6,373,463	5,576,826	796,637	705,624
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	140,709,378	6,127,781	134,581,597	136,074,907

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Year	Prior Year
1.	Aggregate reserve for life contracts \$.....313,311,865 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve)	313,311,865	307,950,083
2.	Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve)	13,552,430	13,587,652
3.	Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve)	68,304,681	68,543,286
4.	Contract claims:		
4.1	Life (Exhibit 8, Part 1, Line 4.4, Column 1 less sum of Columns 9, 10, and 11)	5,961,265	3,309,541
4.2	Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Columns 9, 10, and 11)	3,443,409	5,527,606
5.	Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10)		
6.	Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1	Dividends apportioned for payment (including \$.....0 Modco)	2,404	99,322
6.2	Dividends not yet apportioned (including \$.....0 Modco)		
6.3	Coupons and similar benefits (including \$.....0 Modco)		
7.	Amount provisionally held for deferred dividend policies not included in Line 6		
8.	Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$.....466 accident and health premiums (Exhibit 1, Part 1, Column 1, sum of Lines 4 and 14)	222,443	236,193
9.	Contract liabilities not included elsewhere:		
9.1	Surrender values on canceled contracts		
9.2	Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act		
9.3	Other amounts payable on reinsurance, including \$.....0 assumed and \$.....0 ceded		
9.4	Interest Maintenance Reserve (IMR, Line 6)	2,253,254	2,745,107
10.	Commissions to agents due or accrued-life and annuity contracts \$.....0 accident and health \$.....0 and deposit-type contract funds \$.....0		
11.	Commissions and expense allowances payable on reinsurance assumed		
12.	General expenses due or accrued (Exhibit 2, Line 12, Column 6)	1,780,084	1,467,981
13.	Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	191,269	188,328
15.1	Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses)		
15.2	Net deferred tax liability		
16.	Unearned investment income	93,285	96,079
17.	Amounts withheld or retained by company as agent or trustee		
18.	Amounts held for agents' account, including \$.....0 agents' credit balances		
19.	Remittances and items not allocated	62,361	(101,543)
20.	Net adjustment in assets and liabilities due to foreign exchange rates		
21.	Liability for benefits for employees and agents if not included above	191,689	151,073
22.	Borrowed money \$.....563,288 and interest thereon \$.....80,715	644,003	1,370,560
23.	Dividends to stockholders declared and unpaid		
24.	Miscellaneous liabilities:		
24.01	Asset Valuation Reserve (AVR, Line 16, Column 7)	3,967,197	4,179,342
24.02	Reinsurance in unauthorized and certified (\$.....0) companies		
24.03	Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers		
24.04	Payable to parent, subsidiaries and affiliates		
24.05	Drafts outstanding		
24.06	Liability for amounts held under uninsured plans		
24.07	Funds held under coinsurance		
24.08	Derivatives		
24.09	Payable for securities		
24.10	Payable for securities lending		
24.11	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities	54,871,628	90,375,432
26.	TOTAL Liabilities excluding Separate Accounts Business (Lines 1 to 25)	468,853,267	499,726,042
27.	From Separate Accounts Statement		
28.	TOTAL LIABILITIES (Lines 26 and 27)	468,853,267	499,726,042
29.	Common capital stock		
30.	Preferred capital stock		
31.	Aggregate write-ins for other than special surplus funds		
32.	Surplus Notes	6,001,002	6,001,002
33.	Gross paid in and contributed surplus (Page 3, Line 33, Column 2 plus Page 4, Line 51.1, Column 1)		
34.	Aggregate write-ins for special surplus funds	51,275,390	51,165,920
35.	Unassigned funds (surplus)	(35,357,189)	(34,973,676)
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 29 \$.....0)		
36.2	.....0 shares preferred (value included in Line 30 \$.....0)		
37.	Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (Including \$.....0 in Separate Accounts Statement)	21,919,203	22,193,246
38.	TOTALS of Lines 29, 30 and 37 (Page 4, Line 55)	21,919,203	22,193,246
39.	TOTALS of Lines 28 and 38 (Page 2, Line 28, Column 3)	490,772,470	521,919,288
DETAILS OF WRITE-INS			
2501.	Fund Withheld under Reinsurance Treaty	50,219,002	84,874,056
2502.	Liability for Pension Benefit	2,369,324	3,172,109
2503.	Unclaimed Funds	1,206,675	1,224,348
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,076,627	1,104,919
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	54,871,628	90,375,432
3101.	.....	
3102.	.....	
3103.	.....	
3198.	Summary of remaining write-ins for Line 31 from overflow page		
3199.	TOTALS (Lines 3101 through 3103 plus 3198) (Line 31 above)		
3401.	Funds Contribution Certificates- Common	29,633,640	29,524,170
3402.	Funds Contribution Certificates- Preferred	21,641,750	21,641,750
3403.	.....	
3498.	Summary of remaining write-ins for Line 34 from overflow page		
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)	51,275,390	51,165,920

SUMMARY OF OPERATIONS

		1	2
		Current Year	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)	67,280,829	70,195,446
2.	Considerations for supplementary contracts with life contingencies	191,360	253,400
3.	Net investment income (Exhibit of Net Investment Income, Line 17)	12,577,659	16,334,170
4.	Amortization of Interest Maintenance Reserve (IMR, Line 5)	445,545	510,039
5.	Separate Accounts net gain from operations excluding unrealized gains or losses		
6.	Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Column 1)		
7.	Reserve adjustments on reinsurance ceded		
8.	Miscellaneous Income:		
8.1	Income from fees associated with investment management, administration and contract guarantees from Separate Accounts ...		
8.2	Charges and fees for deposit-type contracts	480,049	565,273
8.3	Aggregate write-ins for miscellaneous income	716,243	363,462
9.	TOTALS (Lines 1 to 8.3)	81,691,685	88,221,790
10.	Death benefits	15,729,426	16,321,562
11.	Matured endowments (excluding guaranteed annual pure endowments)		
12.	Annuity benefits (Exhibit 8, Part 2, Line 6.4, Columns 4 + 8)	176,943	194,469
13.	Disability benefits and benefits under accident and health contracts	4,496,022	7,802,157
14.	Coupons, guaranteed annual pure endowments and similar benefits		
15.	Surrender benefits and withdrawals for life contracts	26,367,198	32,203,384
16.	Group conversions		
17.	Interest and adjustments on contract or deposit-type contract funds	10,303,793	10,376,711
18.	Payments on supplementary contracts with life contingencies	315,630	322,477
19.	Increase in aggregate reserves for life and accident and health contracts	(2,961,214)	(6,653,163)
20.	TOTALS (Lines 10 to 19)	54,427,798	60,567,597
21.	Commissions on premiums, annuity considerations, and deposit type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Column 1)	5,125,300	5,413,332
22.	Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Column 1)		
23.	General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	19,162,029	19,006,548
24.	Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Columns 1 + 2 + 3)	1,774,551	1,838,010
25.	Increase in loading on deferred and uncollected premiums	(94,823)	(84,934)
26.	Net transfers to or (from) Separate Accounts net of reinsurance		
27.	Aggregate write-ins for deductions		
28.	TOTALS (Lines 20 to 27)	80,394,855	86,740,553
29.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,296,830	1,481,237
30.	Dividends to policyholders		
31.	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,296,830	1,481,237
32.	Federal and foreign income taxes incurred (excluding tax on capital gains)		
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)	1,296,830	1,481,237
34.	Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$......0 (excluding taxes of \$......0 transferred to the IMR)	(543,783)	(424,311)
35.	Net Income (Line 33 plus Line 34)	753,047	1,056,926
CAPITAL AND SURPLUS ACCOUNT			
36.	Capital and surplus, December 31, prior year (Page 3, Line 38, Column 2)	22,193,246	20,267,233
37.	Net Income (Line 35)	753,047	1,056,926
38.	Change in net unrealized capital gains (losses) less capital gains tax of \$......0	156,483	189,236
39.	Change in net unrealized foreign exchange capital gain (loss)		
40.	Change in net deferred income tax		
41.	Change in nonadmitted assets	115,733	(543,434)
42.	Change in liability for reinsurance in unauthorized companies and certified companies		
43.	Change in reserve on account of change in valuation basis, (increase) or decrease		
44.	Change in asset valuation reserve	212,146	2,850,691
45.	Change in treasury stock (Page 3, Lines 36.1 and 36.2 Column 2 minus Column 1)		
46.	Surplus (contributed to) withdrawn from Separate Accounts during period		
47.	Other changes in surplus in Separate Accounts Statement		
48.	Change in surplus notes		
49.	Cumulative effect of changes in accounting principles		
50.	Capital changes:		
50.1	Paid in		
50.2	Transferred from surplus (Stock Dividend)		
50.3	Transferred to surplus		
51.	Surplus adjustment:		
51.1	Paid in		
51.2	Transferred to capital (Stock Dividend)		
51.3	Transferred from capital		
51.4	Change in surplus as a result of reinsurance		
52.	Dividends to stockholders		
53.	Aggregate write-ins for gains and losses in surplus	(1,511,452)	(1,627,406)
54.	Net change in capital and surplus for the year (Lines 37 through 53)	(274,043)	1,926,013
55.	Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	21,919,203	22,193,246
DETAILS OF WRITE-INS			
08.301.	Reinsurance Experience Refunds	430,809	310,213
08.302.	Discontinued Operations Claim - Bankruptcy		
08.303.	PBGC - Refunds		
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	285,434	53,249
08.399.	TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	716,243	363,462
2701.	.....	
2702.	.....	
2703.	.....	
2798.	Summary of remaining write-ins for Line 27 from overflow page		
2799.	TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)		
5301.	Capital Paid in	109,470	22,050
5302.	Pension Plan- Transition Liability	587,732	(262,681)
5303.	Original Building- Write down		(1,386,775)
5398.	Summary of remaining write-ins for Line 53 from overflow page	(2,208,654)	
5399.	TOTALS (Lines 5301 through 5303 plus 5398) (Line 53 above)	(1,511,452)	(1,627,406)

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	67,352,386	70,895,483
2.	Net investment income	14,103,998	16,478,828
3.	Miscellaneous income	1,196,292	928,735
4.	TOTAL (Lines 1 through 3)	82,652,676	88,303,046
5.	Benefit and loss related payments	48,273,589	59,363,281
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	25,018,770	26,601,848
8.	Dividends paid to policyholders	96,918	1,811
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)		
10.	TOTAL (Lines 5 through 9)	73,389,277	85,966,940
11.	Net cash from operations (Line 4 minus Line 10)	9,263,399	2,336,106
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	25,580,105	43,492,833
12.2	Stocks	8,027	92,873
12.3	Mortgage loans	679,628	127,318
12.4	Real estate	267,600	14,760
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds	38,087,424	
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	64,622,784	43,727,784
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	39,150,142	56,865,181
13.2	Stocks	403,471	860,436
13.3	Mortgage loans	13,800	(729)
13.4	Real estate	636,915	(1,570,277)
13.5	Other invested assets		
13.6	Miscellaneous applications	317,257	10,652,236
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	40,521,585	66,806,847
14.	Net increase (decrease) in contract loans and premium notes	(396,535)	(374,334)
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	24,497,734	(22,704,729)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds	(726,557)	665,681
16.4	Net deposits on deposit-type contracts and other insurance liabilities	(238,605)	2,812,022
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	(35,784,640)	14,887,161
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(36,749,802)	18,364,864
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)	(2,988,669)	(2,003,759)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	23,509,471	25,513,230
19.2	End of year (Line 18 plus Line 19.1)	20,520,802	23,509,471

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001		
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ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COOPERATIVA DE SEGUROS DE VIDA DE PR, COSVI

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

		1	2	Ordinary			6	Group		Accident and Health			12
				3	4	5		7	8	9	10	11	
		Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
9	1. Premiums and annuity considerations for life and accident and health contracts	67,280,829		10,392,723	20,423,609		9,703,274	8,582,591		2,831,867	109,040	15,237,725	
	2. Considerations for supplementary contracts with life contingencies	191,360				191,360							
	3. Net investment income	12,577,659		2,500,368	5,432,686		768,476	151,090	2,953,667	38,183	28,248	704,941	
	4. Amortization of Interest Maintenance Reserve (IMR)	445,545		61,106	295,649	4,011	23,780	2,334	40,662	1,212	952	15,839	
	5. Separate Accounts net gain from operations excluding unrealized gains or losses												
	6. Commissions and expense allowances on reinsurance ceded												
	7. Reserve adjustments on reinsurance ceded												
	8. Miscellaneous Income												
	8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts												
	8.2 Charges and fees for deposit-type contracts	480,049			236,256				243,793				
	8.3 Aggregate write-ins for miscellaneous income	716,243		429,157	9,886		1,460	77,676	30,947	97,188		69,929	
	9. TOTALS (Lines 1 to 8.3)	81,691,685		13,383,354	26,398,086	195,371	10,496,990	8,813,691	3,269,069	2,968,450	138,240	16,028,434	
	10. Death benefits	15,729,426		3,273,166			5,523,328	6,932,932					
	11. Matured endowments (excluding guaranteed annual pure endowments)												
	12. Annuity benefits	176,943							176,943				
	13. Disability benefits and benefits under accident and health contracts	4,496,022								766,912	13,257	3,715,853	
	14. Coupons, guaranteed annual pure endowments and similar benefits												
	15. Surrender benefits and withdrawals for life contracts	26,367,198		2,540,459	23,826,739								
	16. Group conversions												
	17. Interest and adjustments on contract or deposit-type contract funds	10,303,793		637,179	7,710,770	476,318			1,479,526				
	18. Payments on supplementary contracts with life contingencies	315,630				315,630							
	19. Increase in aggregate reserves for life and accident and health contracts	(2,961,214)		282,411	(2,934,243)	112,365	(78,250)	(176,510)	(131,762)	(141,984)	(282,737)	389,496	
	20. TOTALS (Lines 10 to 19)	54,427,798		6,733,215	28,603,266	904,313	5,445,078	6,756,422	1,524,707	624,928	(269,480)	4,105,349	
	21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	5,125,300		1,054,937	315,816		428,194	422,022	42	353,860	110	2,550,319	
	22. Commissions and expense allowances on reinsurance assumed												
	23. General insurance expenses	19,162,029		3,043,885	3,746,320	234,145	3,746,318	1,639,015	468,290	977,520	139,646	5,166,890	
	24. Insurance taxes, licenses and fees, excluding federal income taxes	1,774,551		266,403	327,881	20,493	327,880	143,448	40,985	100,716	14,388	532,357	
	25. Increase in loading on deferred and uncollected premiums	(94,823)		(92,746)								(2,077)	
	26. Net transfers to or (from) Separate Accounts net of reinsurance												
	27. Aggregate write-ins for deductions												
	28. TOTALS (Lines 20 to 27)	80,394,855		11,005,694	32,993,283	1,158,951	9,947,470	8,960,907	2,034,024	2,057,024	(115,336)	12,352,838	
	29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 - Line 28)	1,296,830		2,377,660	(6,595,197)	(963,580)	549,520	(147,216)	1,235,045	911,426	253,576	3,675,596	
	30. Dividends to policyholders												
	31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 - Line 30)	1,296,830		2,377,660	(6,595,197)	(963,580)	549,520	(147,216)	1,235,045	911,426	253,576	3,675,596	
	32. Federal income taxes incurred (excluding tax on capital gains)												
	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)	1,296,830		2,377,660	(6,595,197)	(963,580)	549,520	(147,216)	1,235,045	911,426	253,576	3,675,596	
DETAILS OF WRITE-INS													
08.301. Reinsurance Experience Refunds		430,809		303,880				77,674				49,255	
08.302. Discontinued Operations Claim - Bankruptcy													
08.303. PBGC - Refunds													
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		285,434		125,277	9,886		1,460	2	30,947	97,188		20,674	
08.399. TOTALS (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)		716,243		429,157	9,886		1,460	77,676	30,947	97,188		69,929	
2701.													
2702.													
2703.													
2798. Summary of remaining write-ins for Line 27 from overflow page													
2799. TOTALS (Lines 2701 through 2703 plus 2798) (Line 27 above)													

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

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	307,950,083		48,338,835	233,608,001	3,120,690	19,247,454	2,058,183	1,576,920
2. Tabular net premiums or considerations	42,843,996		10,339,356	21,126,281	249,232	5,821,964	5,307,163	
3. Present value of disability claims incurred	56,849		56,849		X X X			
4. Tabular interest	10,999,146		2,890,262	6,960,945	169,181	835,221	98,884	44,653
5. Tabular less actual reserve released	962,483		20,647	908,574	32,515			747
6. Increase in reserve on account of change in valuation basis								
6.1 Change in Excess of VM-20 Deterministic / Stochastic Reserve over Net Premium Reserve		X X X		X X X	X X X	X X X	X X X	X X X
7. Other increases (net)								
8. TOTALS (Lines 1 to 7)	362,812,557		61,645,949	262,603,801	3,571,618	25,904,639	7,464,230	1,622,320
9. Tabular cost	21,038,374		8,720,159		X X X	6,772,180	5,546,035	
10. Reserves released by death	391,639		391,639	X X X	X X X			X X X
11. Reserves released by other terminations (net)	27,453,650		3,174,349	24,279,301				
12. Annuity, supplementary contract, and disability payments involving life contingencies	617,029		101,524		338,562			176,943
13. Net transfers to or (from) Separate Accounts								
14. TOTAL Deductions (Lines 9 to 13)	49,500,692		12,387,671	24,279,301	338,562	6,772,180	5,546,035	176,943
15. Reserve December 31, current year	313,311,865		49,258,278	238,324,500	3,233,056	19,132,459	1,918,195	1,445,377

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) .....	.....
1.1	Bonds exempt from U.S. tax	(a) .....	.....
1.2	Other bonds (unaffiliated)	(a) 14,146,753	..... 13,965,115
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) 12,064	..... 12,064
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	..... 168,492	..... 168,492
2.21	Common stocks of affiliates .....	..... 108,340	..... 108,340
3.	Mortgage loans	(c) 50,395	..... 50,395
4.	Real estate	(d) 4,563,013	..... 4,563,013
5.	Contract loans .....	..... 218,742	..... 218,742
6.	Cash, cash equivalents and short-term investments	(e) 128,287	..... 126,408
7.	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	..... (2,598,381)	..... (2,598,381)
10.	TOTAL Gross investment income .....	..... 16,797,705	..... 16,614,188
11.	Investment expenses	(g) 2,648,870	
12.	Investment taxes, licenses and fees, excluding federal income taxes	(g) 275,904	
13.	Interest expense	(h)	
14.	Depreciation on real estate and other invested assets	(i) 1,111,755	
15.	Aggregate write-ins for deductions from investment income .....	.....
16.	TOTAL Deductions (Lines 11 through 15) .....	..... 4,036,529	
17.	Net Investment income (Line 10 minus Line 16) .....	..... 12,577,659	
DETAILS OF WRITE-INS			
0901.	Reinsurance Deposit Assets-Fund Withheld under Reinsurance Treaty .....	..... (2,598,381)	..... (2,598,381)
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	..... (2,598,381)	..... (2,598,381)
1501.	.....	.....
1502.	.....	.....
1503.	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above) .....	.....
(a) Includes \$.....1,062,639 accrual of discount less \$.....1,314,652 amortization of premium and less \$.....278,238 paid for accrued interest on purchases.			
(b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.			
(c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.			
(d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.			
(e) Includes \$.....2,638 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.			
(f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.			
(g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.			
(h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.			
(i) Includes \$.....1,111,755 depreciation on real estate and \$.....0 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 .....	.....	.....	.....	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	..... (46,307)	.....	..... (46,307)	.....	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	..... (3)	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	..... (190,219)	..... (190,219)	..... 156,485	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	..... (15,000)	..... (338,578)	..... (353,578)	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	..... 12	.....	..... 12	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	TOTAL Capital gains (losses) .....	..... (61,295)	..... (528,797)	..... (590,092)	..... 156,482	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page ..	.....	.....	.....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) ..	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COOPERATIVA DE SEGUROS DE VIDA DE PR, COSVI

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	18,878		18,878								
2.	Deferred and accrued	533,020		533,020								
3.	Deferred, accrued and uncollected:											
3.1	Direct	551,898		551,898								
3.2	Reinsurance assumed											
3.3	Reinsurance ceded											
3.4	Net (Line 1 + Line 2)	551,898		551,898								
4.	Advance	19,313		19,313								
5.	Line 3.4 - Line 4	532,585		532,585								
6.	Collected during year:											
6.1	Direct	11,068,550		1,220,137	9,848,413							
6.2	Reinsurance assumed											
6.3	Reinsurance ceded											
6.4	Net	11,068,550		1,220,137	9,848,413							
7.	Line 5 + Line 6.4	11,601,135		1,752,722	9,848,413							
8.	Prior year (uncollected + deferred and accrued - advance)	622,499		622,499								
9.	First year premiums and considerations:											
9.1	Direct	10,978,636		1,130,223	9,848,413							
9.2	Reinsurance assumed											
9.3	Reinsurance ceded											
9.4	Net (Line 7 - Line 8)	10,978,636		1,130,223	9,848,413							
SINGLE												
10.	Single premiums and considerations:											
10.1	Direct											
10.2	Reinsurance assumed											
10.3	Reinsurance ceded											
10.4	Net											
RENEWAL												
11.	Uncollected	1,535,305		181,527	77,866	368,834	388,331	10,814	507,933			
12.	Deferred and accrued	3,902,856		3,902,856								
13.	Deferred, accrued and uncollected:											
13.1	Direct	5,438,161		4,084,383	77,866	368,834	388,331	10,814	507,933			
13.2	Reinsurance assumed											
13.3	Reinsurance ceded											
13.4	Net (Line 11 + Line 12)	5,438,161		4,084,383	77,866	368,834	388,331	10,814	507,933			
14.	Advance	203,130		202,664							466	
15.	Line 13.4 - Line 14	5,235,031		3,881,719	77,866	368,834	388,331	10,814	507,467			
16.	Collected during year:											
16.1	Direct	57,522,954		9,964,009	10,575,196	9,754,737	8,862,050	2,818,052	104,039	15,444,871		
16.2	Reinsurance assumed										263,980	
16.3	Reinsurance ceded	1,403,977		877,317			262,680					
16.4	Net	56,118,977		9,086,692	10,575,196	9,754,737	8,599,370	2,818,052	104,039	15,180,891		
17.	Line 15 + Line 16.4	61,354,008		12,968,411	10,575,196	9,832,603	8,968,204	3,206,383	114,853	15,688,358		
18.	Prior year (uncollected + deferred and accrued - advance)	5,051,815		3,705,911	129,329	385,613	374,516	5,813	450,633			
19.	Renewal premiums and considerations:											
19.1	Direct	57,706,170		10,139,817	10,575,196	9,703,274	8,845,271	2,831,867	109,040	15,501,705		
19.2	Reinsurance assumed										263,980	
19.3	Reinsurance ceded	1,403,977		877,317			262,680					
19.4	Net (Line 17 - Line 18)	56,302,193		9,262,500	10,575,196	9,703,274	8,582,591	2,831,867	109,040	15,237,725		
TOTAL												
20.	TOTAL Premiums and annuity considerations:											
20.1	Direct	68,684,806		11,270,040	20,423,609	9,703,274	8,845,271	2,831,867	109,040	15,501,705		
20.2	Reinsurance assumed										263,980	
20.3	Reinsurance ceded	1,403,977		877,317			262,680					
20.4	Net (Lines 9.4 + 10.4 + 19.4)	67,280,829		10,392,723	20,423,609	9,703,274	8,582,591	2,831,867	109,040	15,237,725		

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										
22.	All other										
	REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED										
23.	First year (other than single):										
23.1	Reinsurance ceded										
23.2	Reinsurance assumed										
23.3	Net ceded less assumed										
24.	Single:										
24.1	Reinsurance ceded										
24.2	Reinsurance assumed										
24.3	Net ceded less assumed										
25.	Renewal:										
25.1	Reinsurance ceded										
25.2	Reinsurance assumed										
25.3	Net ceded less assumed										
26.	TOTALS:										
26.1	Reinsurance ceded (Page 6, Line 6)										
26.2	Reinsurance assumed (Page 6, Line 22)										
26.3	Net ceded less assumed										
	COMMISSIONS INCURRED (direct business only)										
27.	First year (other than single)	2,418,314	497,760	149,014	202,038	199,126	20	166,965	52	1,203,339	
28.	Single										
29.	Renewal	2,706,986	557,177	166,802	226,156	222,896	22	186,895	58	1,346,980	
30.	Deposit-type contract funds										
31.	TOTALS (to agree with Page 6, Line 21)	5,125,300	1,054,937	315,816	428,194	422,022	42	353,860	110	2,550,319	

EXHIBIT 2 - GENERAL EXPENSES

		Insurance				5	6
		1	Accident and Health		4 All Other Lines of Business		
			2	3			
			Cost	All			
		Life	Containment	Other		Investment	Total
1.	Rent	1,920,373		1,034,047		709,131	3,663,551
2.	Salaries and wages	4,171,854		2,246,383		85,123	6,503,360
3.11	Contributions for benefit plans for employees	473,531		254,978		9,662	738,171
3.12	Contributions for benefit plans for agents	648,452		349,167			997,619
3.21	Payments to employees under non-funded benefit plans						
3.22	Payments to agents under non-funded benefit plans						
3.31	Other employee welfare	83,648		45,041		1,702	130,391
3.32	Other agent welfare						
4.1	Legal fees and expenses	204,913		110,338		695	315,946
4.2	Medical examination fees						
4.3	Inspection report fees	92,477					92,477
4.4	Fees of public accountants and consulting actuaries	202,572		109,077		687	312,336
4.5	Expense of investigation and settlement of policy claims	32,760					32,760
5.1	Traveling expenses	127,153		68,467		431	196,051
5.2	Advertising	359,593		193,627			553,220
5.3	Postage, express, telegraph and telephone	260,154		140,083			400,237
5.4	Printing and stationery	54,903		29,563		186	84,652
5.5	Cost or depreciation of furniture and equipment	85,833		46,218		291	132,342
5.6	Rental of equipment	752,343		405,108		2,552	1,160,003
5.7	Cost or depreciation of EDP equipment and software	254,172		136,862		862	391,896
6.1	Books and periodicals	360		194			554
6.2	Bureau and association fees	15,116		8,140			23,256
6.3	Insurance, except on real estate	202,323		108,943		619	311,885
6.4	Miscellaneous losses						
6.5	Collection and bank service charges	146,825		79,059		498	226,382
6.6	Sundry general expenses	1,141,340		614,568		152,869	1,908,777
6.7	Group service and administration fees	1,647,279		304,192			1,951,471
6.8	Reimbursements by uninsured plans						
7.1	Agency expense allowance						
7.2	Agents' balances charged off (less \$.....0 recovered)						
7.3	Agency conferences other than local meetings						
9.1	Real estate expenses					1,372,813	1,372,813
9.2	Investment expenses not included elsewhere					151,609	151,609
9.3	Aggregate write-ins for expenses					159,140	159,140
10.	General expenses Incurred	12,877,974		6,284,055		2,648,870	(a)..... 21,810,899
11.	General expenses unpaid December 31, prior year	877,769		472,645		117,567	1,467,981
12.	General expenses unpaid December 31, current year	1,064,389		573,132		142,563	1,780,084
13.	Amounts receivable relating to uninsured plans, prior year						
14.	Amounts receivable relating to uninsured plans, current year						
15.	General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14)	12,691,354		6,183,568		2,623,874	21,498,796
DETAILS OF WRITE-INS							
09.301.	Interest expense surplus notes					159,140	159,140
09.302.	.....					
09.303.	.....					
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page						
09.399.	TOTALS (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above)					159,140	159,140

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

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

		Insurance			4	5
		1	2	3		
		Life	Accident and Health	All Other Lines of Business		
					Investment	Total
1.	Real estate taxes				275,904	275,904
2.	State insurance department licenses and fees	68,618	36,948			105,566
3.	State taxes on premiums	286,215	181,424			467,639
4.	Other state taxes, incl. \$.....0 for employee benefits	115,946	62,432			178,378
5.	U.S. Social Security taxes	517,361	278,579			795,940
6.	All other taxes	138,950	88,078			227,028
7.	Taxes, licenses and fees incurred	1,127,090	647,461		275,904	2,050,455
8.	Taxes, licenses and fees unpaid December 31, prior year	112,609	60,636		15,083	188,328
9.	Taxes, licenses and fees unpaid December 31, current year	114,368	61,583		15,318	191,269
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	1,125,331	646,514		275,669	2,047,514

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 in 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 through 0803 plus 0898) (Line 8 above)		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance (Gross)					
1941 CSO ANB CRVM 2.50%	21,820		21,820		
1941 CSO ANB CRVM 3.00%	27,304		27,304		
1958 CET MF Unismoke ALB Net Single Premium 2.50%	35,749		35,749		
1958 CET MF Unismoke ALB Net Single Premium 3.00%	8		8		
1958 CET MF Unismoke ALB Net Single Premium 4.00%	3,874		3,874		
1958 CET MF Unismoke ALB Net Single Premium 4.50%	1,964		1,964		
1958 CET MF Unismoke ANB Net Single Premium 2.50%	705		705		
1958 CET MF Unismoke ANB Net Single Premium 3.00%	6,334		6,334		
1958 CET MF Unismoke ANB Net Single Premium 3.50%	13,326		13,326		
1958 CSO JOINT ALB Net Level Premium 4.00%	244,565		244,565		
1958 CSO JOINT ANB Net Level Premium 3.50%	429,413		429,413		
1958 CSO JOINT ANB Net Single Premium 2.50%	11,010		11,010		
1958 CSO MF Unismoke ALB CRVM 4.50%	260,130		260,130		
1958 CSO MF Unismoke ALB Net Level Premium 2.50%	7,847		7,847		
1958 CSO MF Unismoke ALB Net Level Premium 3.75%	5,211		5,211		
1958 CSO MF Unismoke ALB Net Level Premium 4.00%	33,204		33,204		
1958 CSO MF Unismoke ANB Net Level Premium 3.75%	8,480		8,480		
1958 CSO MF UNISMOKE CRVM 4.50%	4,696,688		4,696,688		
1958 CSO SINGLE ALB CRVM 3.50%	68,981		68,981		
1958 CSO SINGLE ALB Graded 3.00%	9,506		9,506		
1958 CSO SINGLE ALB Net Level Premium 2.50%	131,810		131,810		
1958 CSO SINGLE ALB Net Level Premium 3.50%	169,673		169,673		
1958 CSO SINGLE ALB Net Level Premium 3.75%	2,466		2,466		
1958 CSO SINGLE ALB Net Level Premium 4.50%	103		103		
1958 CSO SINGLE ALB CRVM 2.50%	6,870		6,870		
1958 CSO SINGLE ALB CRVM 3.00%	53,229		53,229		
1958 CSO SINGLE ALB Net Level Premium 3.50%	21,335		21,335		
1958 CSO SINGLE ANB CRVM 2.50%	516,326		516,326		
1958 CSO SINGLE ANB Graded 2.50%	2,729		2,729		
1958 CSO SINGLE ANB Graded 3.00%	1,026		1,026		
1958 CSO SINGLE ANB Graded 3.25%	12,311		12,311		
1958 CSO SINGLE ANB Net Level Premium 2.50%	145,866		145,866		
1958 CSO UNISMOKE MF ALB CRVM 3.00%	1,296		1,296		
1958 CSO UNISMOKE MF ALB CRVM 3.50%	36,720		36,720		
1958 CSO UNISMOKE MF ALB Graded 3.00%	14,798		14,798		
1958 CSO UNISMOKE MF ALB Net Level Premium 3.00%	6,578		6,578		
1958 CSO UNISMOKE MF ALB Net Single Premium 4.00%	764		764		
1980 (50-50) Smoker/NO Smoker CRVM 4.50%	31,635		31,635		
1980 (60-40) CET Smoker/No Smoker Net Single Premium 3.50%	402,661		402,661		
1980 (60-40) CET Smoker/No Smoker Net Single Premium 4.00%	270,674		270,674		
1980 (60-40) CET Smoker/No Smoker Net Single Premium 4.50%	7,876		7,876		
1980 CET MF NonSmoker/Smoker ALB Net Single Premium 3.50%	14,689		14,689		
1980 CET MF NonSmoker/Smoker ALB Net Single Premium 3.75%	247		247		
1980 CET MF NonSmoker/Smoker ALB Net Single Premium 4.00%	154		154		
1980 CSO (60-40) Smoker/No Smoker CRVM 3.50%	1,968,947		1,968,947		
1980 CSO (60-40) Smoker/No Smoker CRVM 3.75%	52,034		52,034		
1980 CSO (60-40) Smoker/No Smoker CRVM 4.00%	1,477,621		1,477,621		
1980 CSO (60-40) Smoker/No Smoker CRVM 4.50%	8,954,600		8,954,600		
1980 CSO (60-40) Smoker/No Smoker CRVM 4.75%	51,912		51,912		
1980 CSO (60-40) Smoker/No Smoker CRVM 5.00%	1,151		1,151		
1980 CSO (60-40) Smoker/No Smoker Net Level Premium 3.75%	27,593		27,593		
1980 CSO (60-40) Smoker/No Smoker Net Level Premium 4.50%	1,163		1,163		
1980 CSO (60-40) Smoker/No Smoker Net Single Premium 3.50%	2,047		2,047		
1980 CSO (60-40) Smoker/No Smoker Net Single Premium 4.00%	8		8		
1980 CSO (60-40) Smoker/No Smoker Net Single Premium 4.50%	71,412		71,412		
1980 CSO (80-20) Smoker/NO Smoker CRVM 3.00%	290		290		
1980 CSO (80-20) Smoker/NO Smoker Net Level Premium 3.75%	2,516		2,516		
1980 CSO (80M-20F) CRVM 4.50%	576,864		576,864		
1980 CSO 60M/40F ALB S/NS CRVM 4.50%	1,257,437		1,257,437		
1980 CSO 60M/40F ALB S/NS CRVM 5.50%	100,138		100,138		
1980 CSO CRVM 4.50%	6,454,211		6,454,211		
1980 CSO MF Smoke/NonSmoke ALB CRVM 3.00%	1,827		1,827		
1980 CSO MF Smoke/NonSmoke ALB CRVM 3.75%	12,482		12,482		
1980 CSO MF Smoke/NonSmoke ALB CRVM 4.50%	1,090,111		1,090,111		
1980 CSO MF Smoke/NonSmoke ALB CRVM 4.75%	595,343		595,343		
1980 CSO MF Smoke/NonSmoke ALB CRVM-ELRA 4.00%	55,958		55,958		
1980 CSO MF Smoke/NonSmoke ALB CRVM-ELRA 4.50%	601		601		
1980 CSO MF Smoke/NonSmoke ALB Net Level Premium 3.75%	88,684		88,684		
1980 CSO MF Smoke/NonSmoke ALB Net Single Premium 3.75%	1,899		1,899		
1980 CSO MF Unismoke ALB Net Single Premium 4.75%	2,977		2,977		
1980 CSO Smoker/No Smoker ALB CRVM 4.50%	16,425		16,425		
2001 CSO ALB Composite 60%M 40%F Net Single Premium 3.50%	211,860		211,860		
2001 CSO ALB Composite 60%M 40%F Net Single Premium 4.00%	135		135		
2001 CSO ALB CRVM 4.50%	5,598,491		5,598,491		
2001 CSO ALB MALE COMPOSITE Net Level Premium 3.50%	659,742		659,742		
2001 CSO ALB MALE COMPOSITE Net Level Premium 4.00%	648,649		648,649		
2001 CSO ALB MALE COMPOSITE Net Single Premium 3.50%	10,389		10,389		
2001 CSO ALB Net Single Premium 3.75%	15,094,895			15,094,895	
2001 CSO ALB Net Single Premium 4.25%	2,412,942			2,412,942	
2001 CSO ALB Net Single Premium 4.50%	1,543,802			1,543,802	
2001 CSO MF S/NS ALB CRVM 3.75%	2,018		2,018		
2001 CSO MF S/NS ALB CRVM 4.25%	28,414		28,414		
2001 CSO MF S/NS ALB CRVM 4.50%	718,700		718,700		
2001 CSO MF S/NS ALB CRVM 4.75%	116,474		116,474		
2001 CSO MF S/NS ALB CRVM-ELRA 4.50%	49		49		
2001 CSO MF S/NS ALB Net Level Premium 3.75%	1,897		1,897		
2001 CSO MF S/NS ALB Net Single Premium 3.50%	41,509		41,509		
2001 CSO MF S/NS ALB Net Single Premium 3.75%	6,897		6,897		
2001 CSO MF S/NS ALB Net Single Premium 4.00%	5,348		5,348		
2001 CSO MF S/NS ALB Net Single Premium 4.50%	10,244		10,244		
2001 CSO MF S/NS ALB Net Single Premium 4.75%	2,896		2,896		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM 4.50%	352,539		416		352,123
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM 5.50%	38,003		38,003		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 3.50%	975,539		975,539		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 3.75%	2,425		2,425		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 4.00%	507,679		507,679		
2001 CSO Select & Ultimate MF NonSmoker /Smoker ALB CRVM-ELRA 4.25%	62,687		62,687		
2001 CSO Ultima ALB Composite (60% M 40% F) CRVM 3.75%	1,236		1,236		
2001 CSO Ultima ALB Composite (60% M 40% F) CRVM 4.00%	3,158,427		3,158,427		
2001 CSO Ultima ALB Composite (60% M 40% F) CRVM 4.25%	764		764		
2001 CSO Ultima ALB Composite (60% M 40% F) CRVM 4.50%	3,215		3,215		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
2001 CSO Ultima ALB Composite (60% M 40% F) CRVM 4.75%	1,020		1,020		
2001 CSO Ultima ALB Composite (60% M 40% F) Net Level Premium 3.75%	223		223		
2001 CSO ULTIMA ANB Composite (60% M - 40% F) CRVM 4.00%	31,297		31,297		
2001 CSO ULTIMA ANB Composite (60% M - 40% F) CRVM 4.50%	20,729		20,729		
2001 CSO Ultimate M/F ALB S/NS CRVM 4.00%	3,334		3,334		
2001 CSO Ultimate M/F ALB S/NS CRVM 4.25%	271,173		271,173		
2001 CSO Ultimate M/F ALB S/NS CRVM 4.75%	451,675		451,675		
2001 CSO Ultimate M/F ALB S/NS CRVM-ELRA 4.00%	1,003,418		1,003,418		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 3.50%	461,978		461,978		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 3.75%	1,112		1,112		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.00%	1,512,084		1,512,084		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.25%	13,163		13,163		
2001 CSO UNISEX(60-40) ALB S/NS CRVM 4.50%	222,993		222,993		
2001 CSO UNISEX(60-40) ALB S/NS Net Level Premium 3.75%	113		113		
2001 CSO UNISEX(60-40) ALB S/NS Net Level Premium 4.00%	140		140		
2001 CSO UNISEX(60-40) ALB S/NS Net Single Premium 3.50%	450		450		
Unearned Premium	1,646,894			80,822	1,566,072
0199997 Subtotal - Life Insurance (Gross)	68,463,867		47,413,211	19,132,461	1,918,195
0199998 Reinsurance Ceded					
0199999 Totals - (Net)	68,463,867		47,413,211	19,132,461	1,918,195
Annuities (excluding supplementary contracts with life contingencies) (Gross)					
UP 1984 3.00%	435,197	X X X	435,197	X X X	
UP 1984 4.50%	378,473	X X X	378,473	X X X	
UP 1984 4.75%	4,180	X X X	4,180	X X X	
UP 1984 5.75%	5,201	X X X	5,201	X X X	
UP 1984 6.00%	622,327	X X X	622,327	X X X	
INDIVIDUAL RETIREMENT ANNUITIES	238,324,500	X X X	238,319,088	X X X	5,412
0299997 Subtotal - Annuities (excluding supplementary contracts with life contingencies) (Gross)	239,769,878	X X X	239,764,466	X X X	5,412
0299998 Reinsurance Ceded		X X X		X X X	
0299999 Totals - (Net)	239,769,878	X X X	239,764,466	X X X	5,412
Supplementary Contracts with Life Contingencies (Gross)					
IAM 1983 ANB 3.0% CRVM	466,382		466,382		
IAM 1983 ANB 3.5% CRVM	1,234,916		1,234,916		
IAM 1983 ANB 4.0% CRVM	25,069		25,069		
IAM 1983 ANB 4.5% CRVM	286,675		286,675		
IAM 1983 ANB 5.5% CRVM	1,220,015		1,220,015		
0399997 Subtotal - Supplementary Contracts with Life Contingencies (Gross)	3,233,057		3,233,057		
0399998 Reinsurance Ceded					
0399999 Totals - (Net)	3,233,057		3,233,057		
Accidental Death Benefits (Gross)					
1959 ADB 3.50%	1,046		1,046		
1959 ADB 3.75%	633		633		
1959 ADB 4.00%	7,558		7,558		
1959 ADB 4.25%	1,355		1,355		
1959 ADB 4.50%	10,022		10,022		
0499997 Subtotal - Accidental Death Benefits (Gross)	20,614		20,614		
0499998 Reinsurance Ceded					
0499999 Totals - (Net)	20,614		20,614		
Disability-Active Lives (Gross)					
1952 Disability 3.50%	8,752		8,752		
1952 Disability 3.70%	113		113		
1952 Disability 4.00%	31,158		31,158		
1952 Disability 4.20%	407		407		
1952 Disability 4.50%	99,273		99,273		
1964 Disability 3.50%	1,884		1,884		
1964 Disability 3.70%	6		6		
1964 Disability 4.00%	6,938		6,938		
1964 Disability 4.50%	21,762		21,762		
0599997 Subtotal - Disability-Active Lives (Gross)	170,293		170,293		
0599998 Reinsurance Ceded					
0599999 Totals - (Net)	170,293		170,293		
Disability-Disabled Lives (Gross)					
1952 Disability 3.50%	19,832		19,832		
1952 Disability 3.70%	1,038		1,038		
1952 Disability 4.00%	21,084		21,084		
1952 Disability 4.20%	1,807		1,807		
1952 Disability 4.50%	370,439		370,439		
1964 Disability 4.00%	23,882		23,882		
0699997 Subtotal - Disability-Disabled Lives (Gross)	438,082		438,082		
0699998 Reinsurance Ceded					
0699999 Totals - (Net)	438,082		438,082		
Miscellaneous Reserves (Gross)					
Deficiency Reserve	64,930		64,930		
Non-Deduction Reserve	629,198		629,198		
Immediate Payment of Claims	366,691		366,691		
Excess Cash Value	155,255		155,255		
0799997 Subtotal - Miscellaneous Reserves (Gross)	1,216,074		1,216,074		
0799998 Reinsurance Ceded					
0799999 Totals - (Net)	1,216,074		1,216,074		
9999999 Totals - (Net) -Page 3, Line 1	313,311,865		292,255,797	19,132,461	1,923,607

EXHIBIT 5 - INTERROGATORIES

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

1.2 If not, state which kind is issued:

Yes[X] No[]

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

2.2 If not, state which kind is issued.

Yes[X] No[]

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

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

Yes[] No[X]

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

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

Yes[] No[X]

\$ 0

\$ 0

\$ 0

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

Yes[] No[X]

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?

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.

Yes[] No[X]

\$ 0

\$ 0

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

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

Yes[] No[X]

\$ 0

\$ 0

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

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:

Yes[] No[X]

\$ 0

\$ 0

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?

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:

Yes[] No[X]

\$ 0

\$ 0

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)

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non- Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	1,314,647	13,452	768,684			532,511			
2. Additional contract reserves (a)	11,679,704				15,557	11,664,147			
3. Additional actuarial reserves - Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	12,994,351	13,452	768,684		15,557	12,196,658			
8. Reinsurance ceded	32,094				21,900	10,194			
9. TOTALS (NET)	12,962,257	13,452	768,684		(6,343)	12,186,464			
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	1,517,952	962,219			555,733				
11. Additional actuarial reserves - Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. TOTALS (Gross)	1,517,952	962,219			555,733				
15. Reinsurance ceded	927,779	517,423			410,356				
16. TOTALS (Net)	590,173	444,796			145,377				
17. TOTAL (Net)	13,552,430	458,248	768,684		139,034	12,186,464			
18. TABULAR FUND INTEREST	532,909				18,477	514,432			
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)									

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

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance .....	. 68,543,286	.....	. 15,170,435	.....	..... 572,957	. 52,799,894
2. Deposits received during the year .....	... 7,533,083	.....	... 3,527,836	.....	..... 9,648	... 3,995,599
3. Investment earnings credited to the account .....	... 2,184,567	.....	.... 575,296	.....	.....	... 1,609,271
4. Other net change in reserves .....	... (230,818)	.....	.....	.....	.....	... (230,818)
5. Fees and other charges assessed .....	.....	.....	.....	.....	.....	.....
6. Surrender charges .....	.....	.....	.....	.....	.....	.....
7. Net surrender or withdrawal payments .....	... 9,725,437	.....	... 4,399,758	.....	..... 66,072	... 5,259,607
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) .....	. 68,304,681	.....	. 14,873,809	.....	..... 516,533	. 52,914,339
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) .....	. 68,304,681	.....	. 14,873,809	.....	..... 516,533	. 52,914,339

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	1,447,104		138,541			280,589	509,543		139,225	9,541	369,665
	1.2 Reinsurance assumed											
	1.3 Reinsurance ceded	19,267										19,267
	1.4 Net	1,427,837		138,541			280,589	509,543		139,225	9,541	350,398
2.	In course of settlement:											
	2.1 Resisted:											
	2.11 Direct											
	2.12 Reinsurance assumed											
	2.13 Reinsurance ceded											
	2.14 Net			(b)	(b)		(b)	(b)				
	2.2 Other:											
	2.21 Direct											
	2.22 Reinsurance assumed											
	2.23 Reinsurance ceded											
	2.24 Net			(b)	(b)		(b)	(b)		(b)	(b)	(b)
3.	Incurred but unreported:											
	3.1 Direct	7,976,837		1,161,984			2,101,127	1,769,481		255,250	8,637	2,680,358
	3.2 Reinsurance assumed											
	3.3 Reinsurance ceded											
	3.4 Net	7,976,837		(b) 1,161,984	(b)		(b) 2,101,127	(b) 1,769,481		(b) 255,250	(b) 8,637	(b) 2,680,358
4.	TOTALS:											
	4.1 Direct	9,423,941		1,300,525			2,381,716	2,279,024		394,475	18,178	3,050,023
	4.2 Reinsurance assumed											
	4.3 Reinsurance ceded	19,267										19,267
	4.4 Net	9,404,674	(a)	(a) 1,300,525			2,381,716	(a) 2,279,024		394,475	18,178	3,030,756

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.
(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

		1	2	Ordinary			6	Group		Accident and Health		
				3	4	5		7	8	9	10	11
		Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1.	Settlements during the year:											
1.1	Direct	20,709,206		2,685,061		315,630	4,323,043	6,429,922	176,943	901,370	34,243	5,842,994
1.2	Reinsurance assumed											
1.3	Reinsurance ceded	818,833		471,966				144,223		105,033		97,611
1.4	Net	(d) 19,890,373		2,213,095		315,630	4,323,043	6,285,699	176,943	796,337	34,243	5,745,383
2.	Liability December 31, current year from Part 1:											
2.1	Direct	9,423,941		1,300,525			2,381,716	2,279,024		394,475	18,178	3,050,023
2.2	Reinsurance assumed											
2.3	Reinsurance ceded	19,267										19,267
2.4	Net	9,404,674		1,300,525			2,381,716	2,279,024		394,475	18,178	3,030,756
3.	Amounts recoverable from reinsurers December 31, current year	58,053						41,250		9,321		7,482
4.	Liability December 31, prior year:											
4.1	Direct	8,854,272		522,422			1,181,433	1,605,686		422,975	39,164	5,082,592
4.2	Reinsurance assumed											
4.3	Reinsurance ceded	17,125										17,125
4.4	Net	8,837,147		522,422			1,181,433	1,605,686		422,975	39,164	5,065,467
5.	Amounts recoverable from reinsurers December 31, prior year	318,175		281,966				15,150		8,396		12,663
6.	Incurred benefits:											
6.1	Direct	21,278,875		3,463,164		315,630	5,523,326	7,103,260	176,943	872,870	13,257	3,810,425
6.2	Reinsurance assumed											
6.3	Reinsurance ceded	560,853		190,000				170,323		105,958		94,572
6.4	Net	20,718,022		3,273,164		315,630	5,523,326	6,932,937	176,943	766,912	13,257	3,715,853

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in Line 6.4.
(d) Includes \$.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
2.1	Preferred stocks			
2.2	Common stocks			
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens			
3.2	Other than first liens			
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company	508,350		(508,350)
4.2	Properties held for the production of income			
4.3	Properties held for sale	850,000	988,244	138,244
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,358,350	988,244	(370,106)
13.	Title plants (for Title insurers only)			
14.	Invested income due and accrued			
15.	Premium and considerations:			
15.1	Uncollected premiums and agents' balances in the course of collection	305,604	256,014	(49,590)
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3	Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
16.1	Amounts recoverable from reinsurers			
16.2	Funds held by or deposited with reinsured companies			
16.3	Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset			
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software	148,570	106,508	(42,062)
21.	Furniture and equipment, including health care delivery assets	171,969	191,652	19,683
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other than invested assets	6,127,781	6,685,589	557,808
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	8,112,274	8,228,007	115,733
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	8,112,274	8,228,007	115,733
DETAILS OF WRITE-INS				
1101.	.....		
1102.	.....		
1103.	.....		
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.	.....		
2502.	.....		
2503.	Prepaid Expenses	550,955	678,214	127,259
2598.	Summary of remaining write-ins for Line 25 from overflow page	5,576,826	6,007,375	430,549
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,127,781	6,685,589	557,808

Notes to Financial Statements

Note 1. Organization and summary of significant accounting policies:

- A. Organization – Cooperativa de Seguros de Vida de Puerto Rico, COSVI, is a not-for-profit cooperative life insurance company domiciled in Puerto Rico, organized in December 11, 1959. COSVI is owned by 116 cooperative organizations (mainly credit unions) in Puerto Rico. The cooperative philosophy and the special provisions of Chapter 34 of the Puerto Rico Insurance Code (the Code) require COSVI to provide a complete package of insurance products and services to its members at the lowest cost, while also investing in cooperative education and special programs organized by its cooperative owners. Cooperatives constitute a strong economic sector of the economy in Puerto Rico and represent approximately 988,000 members.

COSVI's primary business is the sale of group life, annuity and accident and health insurance through approximately 113 exclusive career agents and sales supervisors in five regional offices and personal producing general agents (PPGA's) mainly for group accident and health product distribution. Through its AVANCOOP program, COSVI distributes its individual products through nearly 101 credit unions, in each of which a career agent is maintained to market the COSVI's life, annuity, IRA's and cancer products to complement the cooperative's credit financial products. Its group health activities include disability income, long-term disability and dread disease coverage under fully insured contracts. COSVI also offers a complete portfolio of ordinary life policies, including whole life, interest sensitive whole life, endowment and term insurance.

Most of the policies written by COSVI are issued on a non-participating basis. However, a small number of policies are participating and the amount of annual dividends is determined by actuarial formulas approved by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner). The amount of dividends to be paid annually to policyholders is determined by the Board of Directors. These dividends at the policyholder's option can be paid in cash or capitalized.

The accompanying statutory financial statements have been prepared in conformity with accounting practices prescribed or permitted by the Commissioner, which vary in some respects with accounting policies under NAIC SSAP. The following are the most significant practices permitted by the Commissioner that differ from NAIC SSAP:

A) COSVI received written approval from the Commissioner to record the value of its home office building at 85% of the depreciated property's estimated fair value as of December 31, 1999, instead of at the depreciated cost method as required by NAIC SSAP. On June 20, 2013 the Commissioner revoked this practice to be implemented in equal periods and conceded a four year period after December 31, 2012, to eliminate from his records the effect of the previous permitted practice representing \$5.6 million. As of December 31, 2016 a result of the revocation by the Commissioner, COSVI recorded a decrease in surplus of \$1.4 million.

B) The Commissioner permits the classification of mutual funds that invest ninety percent (90%) or more of its assets in preferred debt and conduit debt issued by the Puerto Rico Industrial, Medical and Environmental Control Facilities Financing Authority (AFICA) as bonds instead of common stock.

C) The Commissioner has permitted COSVI to record otherwise capitalized dividends on its investment in other cooperative institutions as dividend income.

A reconciliation of COSVI's net income and capital and surplus between NAIC SSAP and practices prescribed or/and permitted by the Commissioner is shown below:

Description	State of Domicile	2017		2016	
Net income (loss), Commissioner's basis	PR	\$	753,047	\$ \$	1,056,926
Additional depreciation on increased basis of building	PR		-		-
Net Income NAIC SSAP basis	PR		753,047		1,056,926
Statutory surplus Commissioner's basis			21,919,203		22,193,246
Increased basis of building	PR		-		(1,386,775)
Statutory surplus NAIC SSAP basis	PR	\$	21,919,203	\$ \$	20,806,471

- B. Use of Estimates in the Preparation of the Financial Statements – The accompanying statutory financial statements have been prepared in accordance with insurance accounting practices prescribed or permitted by the Commissioner, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (US GAAP).

COSVI follows the National Association of Insurance Commissioners' Statements of Statutory Accounting Principles (NAIC SSAP) as the basis of its statutory accounting principles (SAP), as long as they do not contradict the provisions of the Code, Normative Letters and Circular Letters issued by the Commissioner.

Notes to Financial Statements

Prescribed statutory accounting practices include a variety of publications of the National Association of Insurance Commissioners (NAIC) including its codification contained in its Accounting Practices and Procedures Manual (the Manual), as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The Commissioner has the right to permit other specific practices that may deviate from prescribed practices. Accordingly, the Commissioner has adopted certain prescribed accounting practices that differ from those found in NAIC SSAP

- C. Accounting Policies – The accounting policies followed by COSVI conform to predominant practices followed by the industry and are in conformance with accounting practices prescribed or permitted by the Commissioner. The most significant accounting policies followed by COSVI and the most significant differences between the NAIC SSAP and GAAP bases of accounting, and related financial statements presentation are summarized below:

1. Accounting estimates – The preparation of financial statements in conformance with the accounting practices prescribed or permitted by the Commissioner and NAIC SSAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
2. Fair value measurements – Financial instruments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market or observable inputs are the preferred source of value, followed by assumptions based on hypothetical transactions in the absence of market input.

The valuation techniques are based upon observable or unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect COSVI's market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 – Quoted prices for identical instruments in active markets

Level 2 – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 – Significant inputs to the valuation model are unobservable.

COSVI maintains policies and procedures to value financial instruments using the best and most relevant data available.

3. Investments – Bonds and stocks are valued in accordance with rules promulgated by NAIC SSAP. Bonds eligible for amortization under such rules are stated at amortized cost. Premiums and discount are amortized using the interest method. Net realized gains and losses on the sale of bonds are determined using the specific-identification method and are accounted for as an increase (decrease) to the interest maintenance reserve.

Mortgage-backed securities and mortgage loans are carried at cost, net of unamortized premiums and/or discounts. Mortgage-backed securities are revalued in order to reflect principal prepayment assumptions using the prospective method.

Common stocks are carried at estimated fair value, except for certain stocks for which fair value is not readily determinable and are therefore carried at cost, while preferred stocks are carried at cost. Unrealized gains and losses on common stocks are credited (charged) to surplus.

Net realized gains and losses on the sale of bonds and mortgage-backed securities are determined using the specific identification method and are accounted for as an increase (decrease) to the interest maintenance reserve, except for those realized gains (losses) related to excess withdrawal activities, which are credited (charged) to operations. Gains and losses on sale of stocks are credited (charged) to operations. Investment purchases and sales are recorded on the trade date. Non-settled transactions at balance date are reflected as a receivable or payable.

4. Mortgage loans – Are reported at unpaid principal balance for statutory purposes, whereas for GAAP purposes, they are reported at unpaid principal balance net of unearned interest and an allowance for loan losses, as determined.
5. Property occupied by COSVI – Investment in properly occupied by COSVI is reported net of related obligations rather than on a gross basis. Real estate owned and occupied by COSVI is included in investments rather than reported as an operating asset as under GAAP, and investment income and

Notes to Financial Statements

operating expenses include rent for COSVI's occupancy of those properties. Real estate is recorded at their respective stated values net of accumulated depreciation and net of the outstanding balance of the related collateralized mortgage note payable. Depreciation is determined under the straight-line method over the estimated useful life of 50 years.

COSVI received written approval from the Commissioner to record the value of its home office building at 85% of the depreciated property's estimated fair value as of December 31, 1999, instead of at the depreciated cost method as required NAIC SSAP. As of December 31, 2012, the statutory surplus of COSVI was \$5.6, greater than it would have been if NAIC SSAP had been followed.

On June 20, 2013 the Commissioner revoked this practice to be implemented in equal periods and conceded a four year period after December 31, 2012, to eliminate from his records the effect of the previous permitted practice representing \$5.6 million ending December 31, 2016. As of December 31, 2016, as a result of the revocation by the Commissioner, COSVI recorded a decrease in surplus of \$1.4 million.

6. Loan-backed securities – Mortgage-backed securities and mortgage loans are carried at cost, net of unamortized premiums and/ or discounts. Mortgage-backed securities are revalued in order to reflect principal prepayment assumptions using the prospective method.
7. Property-held-for the production of income – Investment in property-held-for the production of income is reported at depreciated cost net of related obligations rather than on a gross basis.
8. Properties-held-for sale – Investments in properties held-for-sale are reported at the lower of its carrying value or fair value less cost to sell. These assets are not depreciated while classified as held-for-sale and are reported net of related obligations. Any impairment loss to be recognized is measured as the amount by which the carrying amount of these assets exceeds its fair value at the balance sheet date. Investment in properties-held-for sale is reported net of related obligations rather than on a gross basis. As of December 31, 2014 COSVI reclassified three properties for the approximate amount of \$1.4 million from properties held for sale to non-admitted assets, pursuant to the chapter 6 section 649 of the Puerto Rico Insurance Code. It states that a property obtained as payment for foreclosed loans can be classified as admitted for 5 years. The properties reclassified as non-admitted completed the five year period on November 1st 2014. This decreased the admitted assets by \$1,405,815, the asset valuation reserve by \$30,928 and the surplus by \$1,374,885. As of December 31, 2017 and December 31, 2016 the Properties Available for Sale classified as non-admitted assets, decrease due to an increase in allowance of \$138,000 and \$90,000 respectively.
9. Policy loans – Are reported at their aggregate unpaid balances. The amount, if any, in excess of the cash surrender value of a policy is considered a non-admitted asset. In addition, any portion that is considered uncollectible is written-off as a reduction of investment income.
10. Cash equivalents – Represent highly liquid and very safe instruments, which can be easily converted into cash. Savings certificates and deposits in cooperatives with maturity of three months or less and money market funds are considered to be cash equivalents. As of December 31, 2017 and December 31, 2016, there were \$12,409,789 and \$13,948,279 in cash equivalents and money markets funds.
11. Electronic data processing (EDP) equipment and operating system software – Are depreciated over the lesser of its estimated useful life or three years. Depreciation is determined under the straight-line method. For NAIC SSAP, the aggregate amount of admitted EDP equipment and operating software (net of accumulated depreciation and amortization) is limited to three percent (3%) of the capital and surplus as reported in its most recently filed statement with the Commissioner.
12. Non-admitted assets – Certain assets designated as non-admitted assets (principally agents' balances, certain premiums receivable, prepaid expenses and other receivables, application software and furniture and equipment) have been excluded from the statutory statements of admitted assets, liabilities, and capital and surplus by a charge to unassigned surplus. As of December 31, 2014 COSVI reclassified three properties for the approximate amount of \$1.4 million from properties held for sale to non-admitted assets, pursuant to the chapter 6 section 649 of the Puerto Rico Insurance Code. It states that a property obtained as payment for foreclosed loans can be classified as admitted for 5 years. The properties reclassified as non-admitted completed the five year period on November 1st 2014. For 2014 decreased the admitted assets and surplus by \$1,405,815. As of December 31, 2017 and December 31, 2016 the Properties Available for Sale classified as non-admitted assets, decrease due to an increase in allowance of \$138,000 and \$90,000 respectively.

Notes to Financial Statements

The non-admitted assets charged to unassigned surplus are as follows:

Description	2017	2016
Agents' balances	\$ 4,843,475	\$ 5,104,756
Premiums and other receivables	479,475	547,096
Furniture equipment	171,969	191,652
Leasehold Improvement	396,093	448,150
Prepaid expenses	550,955	678,214
Electronic data processing equipment and software	148,570	106,508
Real Estate	508,350	-
Properties held for sale	850,000	988,244
Other assets	163,387	163,387
	<u>\$ 8,112,274</u>	<u>\$ 8,228,007</u>

13. Policy and contract reserves and claims – Policy and contract reserves are based on statutory mortality and interest requirements without consideration of lapses and withdrawals. As of December 2017 and 2016, most of the policies in force were under the CSO 1958, CSO 1980 and CSO 2001 mortality tables, with interest assumptions, which fluctuate between 2.50% and 5.50%. On December 14, 2005, the Commissioner approved the use of the 2001 mortality tables, effective January 1, 2005. Approximately 98% of the reserves are calculated on a modified reserve basis as to partially offset the effect of immediately expensing acquisition costs by providing a policy reserve increase in the first policy year that is less than the first year increase under the net level premium method. The reserve balance relating to pension plans is determined based on contributions received (employer and employees) plus accrued interest, and the reserve relating to group policies is determined for an amount equal to unearned premiums.

For December 31, 2014 due to an excessive conservatism, the Commissioner approved for the Personal Loans Credit Life mortality reserve the use of a minimum of 63% for the setup of the correspondent reserve. This transaction represented a reserve decrease of \$8.9 million.

COSVI waives deduction of deferred fractional premium upon death of insured and returns any portion of the final premium beyond the date of death. A factor is applied against each block of reserves.

For life contracts, mean reserves are determined by computing the regular mean reserve for the plan. In addition, COSVI holds one-half of the extra premium charge for the years. Credit reserves are based on statutory mortality reserves determined by formula. Substandard reserves are determined by the increasing mortality in proportion to the substandard risk percentage. As of December 31, 2017 and 2016, COSVI has approximately \$1,678,998 and \$2,569,437 respectively, of insurance in-force for which the gross premiums are less than the net premiums according to the standard of valuation set by the Commissioner. As of December 31, 2017 and 2016, the Cooperative does not have liabilities related with premium deficiency reserve.

The tabular interest, tabular less actual revenue released and tabular cost have been determined by formulas as per NAIC SSAP. The tabular interest of funds not involving life contingencies has been determined by formulas as per NAIC SSAP. The net other increases are determined as per NAIC SSAP.

14. Reinsurance – Policy and contract liabilities ceded to reinsurers have been reported as reductions of the related reserves rather than as assets as would be required under GAAP. Commissions allowed by reinsurers on business ceded are reported as income when received rather than being deferred and amortized with deferred policy acquisition costs as required under GAAP.
15. Interest maintenance reserve (IMR) and asset valuation reserve (AVR) – The IMR is designed to capture realized gains and losses arising as a result of changes in market rates, which are then amortized to operations until the stated maturity of the investment. The AVR, which is in the nature of a contingency reserve for possible losses arising from fluctuations in the estimated fair value of bonds and stocks held as investments, is recorded as a liability through a charge to surplus.
16. Revenue recognition – Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the terms of the related insurance contracts or policies. Premiums received for annuity policies without mortality or morbidity risk are recognized using deposit accounting. Acquisition costs such as commissions and other costs related to acquiring new business are charged to current operations as incurred.

Notes to Financial Statements

17. Dividends – Dividends to cooperatives, which are stockholders of COSVI, are charged to surplus. Patronage dividends to policyholders are charged to current operations. Any difference between the accrued dividend (estimate) and the actual payments to policyholders is reflected as a charge or credit to operations in the year payments are made.
18. Defined benefit pension plan valuation – The valuation for COSVI's employees' pension plan was computed in accordance with the Manual, which requires the use of the guidelines provided by the Compensation-Retirement Benefits Topic of the FASB Accounting Standards Codification, except for the exclusion of employees with non-vested benefits. This standard requires the employer to recognize effective on January 1, 2013, NAIC adopted SSAP No. 102, Accounting for Pensions, a replacement of SSAP No. 89 which requires the recognition of a liability for the full unfunded amount determined by comparing the accumulated benefit obligation to the fair value of plan assets. For the year ended December 31, 2013, the impact to COSVI was \$3,692,703 which COSVI elected to immediately recognize as an incremental liability with an offset directly to surplus.
19. Defined contribution pension plan – Contributions are expensed over the period in which the employee vests in those contributions. Contributions to plan participants' accounts made prior to vesting are reported as prepaid expenses and are considered a non-admitted asset. Contributions required after a participant terminates or retires shall be accrued and an expense shall be recorded over the working lives of the participants beginning at the date the participant initially vests in plan contributions. Effective March 1, 2015 as a cost containment policy, COSVI discontinued the matching contributions to the defined contribution pension plan, which was based on \$1.00 for each dollar contributed by the employee, up to 5% of compensation. COSVI intends to restore the matching contributions after subsequent evaluation of future financial results.

Note 2. Accounting Changes and Corrections of Errors

None

Note 3. Business Combinations and Goodwill

Not applicable

Note 4. Discontinued Operations:

On March 17, 2009, COSVI entered into an Asset Purchase Agreement ("APA") whereby it sold its healthcare operations related to its group health medical plan and individual health Medicare Advantage lines of business to a domestic insurance company (the Purchaser). In connection with such sale, COSVI sold all of its insured commercial membership, as well as its administrative services only agreement.

The APA provides for an initial Payment for each enrolled part D member as reflected on the Center for Medicare and Medicaid Service Report (CMSR) on the following the closing date, and a Final Payment per member enrolled as of December 31, 2009, subject to an adjustment of \$100,000 for every 10 basis points of Medicare Loss Ratio (MLR) above 92%, determined as of April 30, 2010.

On May 6, 2009, an Initial Payment of \$7,539,000 was received, which was subsequently reduced by \$550,000 for retroactive adjustment by CMS not contemplated in the APA

For March 15, 2017, the Final Payment had not been received since the Purchaser alleged that the MLR exceeded one hundred percent (100%).

From the information provided by the Purchaser, as requested by COSVI, documenting its calculation of the MLR, COSVI was able to observe numerous discrepancies, errors and inconsistencies in the Purchaser's calculation and determined the MLR to be 88.7%. The Purchaser recognized and agreed with certain errors but has refused to recalculate the final Payment, incorporating COSVI's observations, recognize departures from the Asset Purchase Agreement and Industry Standards nor to provide additional documentation to resolve the discrepancies informed, as previously agreed with its management and legal counsel. After numerous meeting and correspondences in an attempt to resolve the issues, the purchaser ceased cooperating, causing COSVI to initiate legal proceeding.

On October 13, 2011, COSVI brought a suit for breach of contract against the Purchaser. The complaint contends that the Purchaser owed the following amounts: \$550,000 for the remainder of the Initial Payment, plus interest of \$191,317; \$5,425,000 for the final payment, plus interest of \$1,064,100; \$129,484 for risk factor adjustment, plus interest of \$110,562 and \$50,520 for plan to plan payments, plus interest of \$15,571, for a total of \$7,536,554 as allowed by the terms of the APA.

Management and its legal counsel are of the opinion that COSVI has taken all necessary steps to accurately calculate the amount owed by the Purchaser, and to ensure payment of the same. In addition the legal counsel

Notes to Financial Statements

is of the opinion that COSVI has a high likelihood of prevailing in its legal action against the Purchaser and that based on the legal merit and strength of the case against the Purchaser and the applicable provisions of the Insurance Code and NAIC Accounting and Procedures Manual, the receivable should not be recorded as impaired since it is not “probable” that COSVI will lose the case.

On 2014 the Purchaser admitted that the \$550,000 recovered from the Initial Payment shall be reimbursed to COSVI. For November 16, 2015 the Purchaser made a Partial Transaction Agreement, Partial Relief and Request of Partial Judgment for Stipulation with COSVI, to reimburse the \$550,000 deducted from the initial payment, the \$129,000 from risk factor adjustment and \$51,000 from plan to plan payments. The payment of \$730,000 was received for January 13, 2016. The APA provide for a one percent (1%) monthly interest over the total amount owed to Seller until the Seller receives the full initial payment. COSVI is involved in the legal process of claim from the Purchaser of the interest due from the initial payment deducted.

The following represents the assets and liabilities applicable to the discontinued operations related to the group health medical plan and individual health Medicare Advantage lines of business, not separately presented in the accompanying statutory financial statements:

Description	2017	2016
Admitted assets-		
Line 2502 Account receivable - sale of healthcare operations	\$ 2,581,323	\$ 2,581,323

Note 5. Investments

A. Mortgage loans – COSVI purchases residential mortgage loans from a mortgage-lending institution and various cooperative institutions. These institutions provide the full servicing and management of the mortgage loans sold to COSVI. Such mortgage loans are sold at 100% of the unpaid principal balance outstanding at the date of the transaction. Interest earned by COSVI on these mortgage loans is guaranteed by the mortgage-lending institutions in accordance with the terms and conditions in effect for each transaction. During the year ended December 31, 2017 and December 31, 2016, there were no purchases of mortgage loans.

1. The maximum and minimum lending rates for mortgage loans during the year ended 2017 were:

Farm loans	No Applicable
Residential loans	5.5% to 11%
Commercial loans	No Applicable

2. The loan to value ratio related to the mortgage loans purchased by COSVI should not exceed 80%.

	Current Year	Prior Year
3. Taxes, assessments and any amounts advanced and not included in the mortgage loan total	NONE	NONE

4. Age Analysis of Mortgage Loans

		Residential			Commercial		Mezzanine	Total
		Farm	Insured	All Other	Insured	All Other		
a.	Current year							
1.	Recorded Investment (All)							
	(a) Current	\$	\$	\$ 466,065	\$	\$	\$	\$ 466,065
	(b) 30-59 Days Past Due			217,726				217,726
	(c) 60-89 Days Past Due			277,690				277,690
	(d) 90-179 Days Past Due			645,159				645,159
	(e) 180+ Days Past Due			3,179,811				3,179,811
2.	Accruing Interest 90-179 Days Past Due							
	(a) Recorded Investment	\$	\$	\$ 645,159	\$	\$	\$	\$ 645,159
	(b) Interest Accrued			\$ 11,959				\$ 11,959
3.	Accruing Interest 180+ Days Past Due							
	(a) Recorded Investment	\$	\$	\$ 3,179,811				\$ 3,179,811
	(b) Interest Accrued			-				-

Notes to Financial Statements

	4.	Interest Reduced							
	(a)	Recorded Investment	\$	\$	\$ -	\$	\$	\$	\$ -
	(b)	Number of Loans			-				-
	(c)	Percent Reduced			-				-
b.	Prior Year								
	1.	Recorded Investment (All)							
	(a)	Current	\$	\$	\$ 787,597	\$	\$	\$	\$ 787,597
	(b)	30-59 Days Past Due			279,437				279,437
	(c)	60-89 Days Past Due			275,041				275,041
	(d)	89-179 Days Past Due			884,594				884,594
	(e)	180+ Days Past Due			3,175,028				3,175,028
	2.	Accruing Interest 90-179 Days Past Due							
	(a)	Recorded Investment	\$	\$	\$ 884,594	\$	\$	\$	\$ 884,594
	(b)	Interest Accrued			\$ 17,375				\$ 17,375
	3.	Accruing Interest 180+ Days Past Due							
	(a)	Recorded Investment	\$		\$ 3,175,028				\$ 3,175,028
	(b)	Interest Accrued							
	4.	Interest Reduced							
	(a)	Recorded Investment	\$	\$	\$ -	\$	\$	\$	\$ -
	(b)	Number of Loans			-				-
	(c)	Percent Reduced			-				-

In June 2009, COSVI entered into a settlement agreement with one of its mortgage banking institution whereby COSVI received various residential properties as a settlement for the mortgage loans accounts maintained at the moment the mortgage banking institution terminated its operations.

5. Investment Impaired Loans With or Without Allowance for Credit Losses:

No Applicable

6. Investment in Impaired Loans - Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting

No Applicable

7. Allowance for credit losses:

		Current Year 2017	Prior Year 2016
	Allowance for credit losses:		
	a. at beginning of period	\$ 1,201,312	\$ 1,045,247
	b. Additions charged to operations	\$ 190,211	\$ 280,014
	c. Direct write-downs charged against the allowances	\$ -	\$ -
	d. Recoveries of amounts previously charged off	\$ (240,794)	\$ (123,949)
	e. Balance at end of period	\$ 1,150,729	\$ 1,201,312

8. Mortgage Loan Derecognized as a result of Foreclosure - None

9. Interest Income of Impaired loans is reported as “collected” when cash is received.

B. Trouble debt restructuring for creditors

Not applicable

C. Reverse mortgages

Not applicable

Notes to Financial Statements

D. Loan Back Securities

The Company has no investment in Loan Back Securities.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

3 (b) Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate Investment

COSVI entered into a settlement agreement with a mortgage banking institution whereby COSVI received various residential properties as a settlement for certain mortgage loans accounts maintained by COSVI at the moment such mortgage banking institution terminated its operations. Management’s intention is to sell these properties prior to the maximum period of five years allowed under the Code for retention of properties held for sale. As of December 31, 2014 COSVI reclassified three of five properties held for sale for the approximate amount of \$1.4 million to non–admitted assets, pursuant to the chapter 6 section 649 of the Puerto Rico Insurance Code. It states that a property obtained as payment for foreclosed loans can be classified as admitted for 5 years. The properties reclassified as non-admitted completed the five year period on November 1st 2014. This decreased the admitted assets and surplus by \$1,405,815. As of December 31, 2017 and December 31, 2016 the Properties Available for Sale classified as non-admitted assets, decrease due to an increase in allowance of \$138,000 and \$90,000 respectively.

K. Investment in low-income housing tax credits

Not applicable

L. Restricted Assets

1. Restricted Assets

2. Restricted Asset Category	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Restricted Assets (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements										

Notes to Financial Statements

Subject to repurchase agreements c.										
Subject to reverse repurchase agreements d.										
Subject to dollar repurchase agreements e.										
Subject to dollar reverse repurchase agreements f.										
Placed under option contracts g.										
Letter stock or securities restricted as to sale h.										
FHLB capital stock i.										
On deposit with state j.	\$1,708,811				\$1,708,811	\$1,629,552	\$79,259	\$1,708,811	0.339	0.345
On deposit with other regulatory bodies k.										
Pledged as collateral to FHLB (including assets backing) l.										
Pledged as collateral not captured in other categories m.										
Other restricted assets n.										
Total Restricted Assets o.	\$1,708,811				\$1,708,811	\$1,629,552	\$79,259	\$1,708,811	0.339	0.345

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column1 Line 28
- (d) Column 9 divided by Asset Page, Column3 Line 28

2. Detail of Assets Pledged as Collateral not captured in other categories – None
3. Detail of other restricted assets – None
4. Collateral received and reflected as assets within the reporting Entity's Financial Statement – None

M. Working Capital Finance Investment

2. Not applicable
3. Not applicable

N. Offsetting and netting of assets and liabilities

Not applicable

O. Structured notes

The Company has no investments in structured notes.

Notes to Financial Statements

P. Investments in bonds, and equity securities

The amortized cost, gross unrealized gains and losses, and estimated fair value of bonds, and equity securities at December 31, 2017 and December 31, 2016, are as follows:

Description	December 31, 2017			
	Cost or amortized cost	Gross unrealized		Estimated fair value
		Gains	Losses	
Debt securities:				
Obligations of U.S.				
Government agencies and state agencies	\$ 193,494,227	\$ 13,078,638	\$ (1,145,734)	\$ 205,427,131
Obligations of the Commonwealth of Puerto Rico (1)	140,705,781	404,332	(92,326,232)	48,783,881
Bond Mutual Funds (Class 1)	2,963,343	-	(2,422,559)	540,784
Corporate fixed-income securities	31,576,596	1,534,090	(26,797)	33,083,889
	368,739,947	15,017,060	(95,921,322)	287,835,685
Equity securities:				
Common stocks	5,595,617	8,375	(6,949)	5,597,043
Preferred stocks	253,372	-	(3)	253,369
	\$ 374,588,936	\$ 15,025,435	\$ (95,928,274)	\$ 293,686,097

Description	December 31, 2016			
	Cost or amortized cost	Gross unrealized		Estimated fair value
		Gains	Losses	
Debt securities:				
Obligations of U.S.				
Government agencies and state agencies	\$ 190,480,053	\$ 11,474,396	\$ (2,001,799)	\$ 199,952,650
Obligations of the Commonwealth of Puerto Rico (1)	149,381,241	1,818,019	(54,531,664)	96,667,596
Bond Mutual Funds (Class 1)	2,963,343	-	(2,114,170)	849,173
Corporate fixed-income securities	12,643,595	153,091	(124,848)	12,671,838
	355,468,232	13,445,506	(58,772,481)	310,141,257
Equity securities:				
Common stocks	5,402,699	591	(155,649)	5,247,641
Preferred stocks	241,063	-	-	241,063
	\$ 361,111,994	\$ 13,446,097	\$ (58,928,130)	\$ 315,629,961

(1.) On July 1, 2015 \$128,424,672 in Obligations of the Commonwealth of Puerto Rico, were ceded to an Aggregate Excess of Loss Reinsurance Agreement that apply to Annuity Contracts. According with the Reinsurance Contract, the amortized cost of the Obligations of the Commonwealth of Puerto Rico were decreased or increased to reflect the changes in market value. For December 31, 2017 and December 31, 2016 the Obligations of the Commonwealth of Puerto Rico ceded to the Reinsurance Contract decreased by \$92,114,583 and \$54,340,158 respectively.

The carrying value and estimated fair value of bonds as of December 31, 2017 by contractual maturity are as follows:

Description	Cost or Amortized Cost	Estimated Fair Value
Already due	\$ 9,500,000	\$ 2,280,000
Due within one year or less	1,158,490	1,300,846
Due after one year through five years	8,222,611	8,542,191
Due after five years through ten years	75,175,182	68,080,374
Due after ten years through twenty years	187,721,096	154,072,149
Due after twenty years	83,999,225	53,019,341
Bonds Mutual Funds (Class1)	2,963,343	540,784
	\$ 368,739,947	\$ 287,835,685

Notes to Financial Statements

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Management periodically evaluates portfolio investments with unrealized losses in order to determine whether such losses should be considered other-than-temporary in accordance with NAIC SSAP. In the case of fixed income securities, the following is considered:

- A) The issuer's historical credit rating.
- B) Changes in the open market interest rates.
- C) Historical of interest payments for each security.
- D) Historical evaluation of its market value
- E) The financial condition and prospects of the issuer, including any specific events that may influence the operations of the issuer
- F) The intent and ability of the institution to retain its investment for a period of time sufficient to allow for any anticipated recovery in fair value
- G) The length of time and the extent to which fair value has been less than the amortized cost basis.

During the year ended December 31, 2017 and year ended December 31, 2016 there were not market declines on debt investments that were considered other-than temporary losses.

In the case of equity securities, the following is considered

- A) Economic sector of the investment.
- B) Individual and unique events that have cause the continuous drop in market value for that particular stock.
- C) Analysts' evaluations of particular stocks as published in Bloomberg terminal function ANR.
- D) Historical evaluation of its market value.
- E) A significant deterioration in the earnings performance, asset quality, or business prospects of the issuer
- F) A significant adverse change in the regulatory, economic, or technological environment of the issuer
- G) A significant adverse change in the general market condition of either the geographic area or the industry in which the issuer operates
- H) Factors that raise significant concerns about the issuer's ability to continue as an ongoing concern, such as negative cash flows from operations, working capital deficiencies, or noncompliance with statutory capital requirements or debt covenants
- I) COSVI Management's ability and intention to hold the investment for a reasonable time until it recovers a reasonable amount of its cost.

During the year ended December 31, 2017 and year ended December 31, 2016 there were \$190,219 and \$180,000, respectively in market declines on certain equity investments that were considered other-than temporary losses.

Notes to Financial Statements

The tables below summarize as of year ended December 31, 2017 and December 31, 2016, unrealized losses on all securities held in loss position by both asset class and length of time that a security has been in a loss position:

Description	December 31, 2017			
	Less than 12 months		12 months or more	
	Estimated fair value	Unrealized Losses	Estimated fair Value	Unrealized Losses
Corporate fixed-income securities	\$ 1,203,005	\$ (4,854)	\$ 1,400,580	\$ (21,943)
Obligations of U.S. Government agencies and state agencies	18,433,237	(179,752)	20,569,341	(965,982)
Obligations of the Commonwealth of Puerto Rico	5,931,012	(211,649)	35,926,110	(92,114,583)
Bonds Mutual Funds (Class 1)	-	-	540,784	(2,422,559)
Equity securities – Common stocks	61,427	(4,649)	7,700	(2,300)
Equity securities – Preferred stocks	253	(3)	-	-
	<u>\$ 25,628,934</u>	<u>\$ (400,907)</u>	<u>\$ 58,444,515</u>	<u>\$ (95,527,367)</u>
Description	December 31, 2016			
	Less than 12 months		12 months or more	
	Estimated fair value	Unrealized Losses	Estimated fair value	Unrealized Losses
Corporate fixed-income securities	\$ 5,950,216	\$ (124,848)	\$ -	\$ -
Obligations of U.S. Government agencies and state agencies	50,132,210	(2,001,799)	-	-
Obligations of the Commonwealth of Puerto Rico	2,197,258	(38,755)	74,683,240	(54,492,909)
Bonds Mutual Funds (Class 1)	-	-	849,173	(2,114,170)
Equity securities – Common stocks	-	-	369,438	(155,649)
	<u>\$ 58,279,684</u>	<u>\$ (2,165,402)</u>	<u>\$ 75,901,851</u>	<u>\$ (56,762,728)</u>

U.S. Treasury securities, obligations of U.S. Government agencies and state agencies and obligations of the Commonwealth of Puerto Rico – The unrealized gains and losses on these investments, were mainly caused by decrease of the market value. Because COSVI has the ability and intent to hold these investments until a recovery of fair value, which may be maturity, COSVI does not consider these investments to be other-than-temporarily impaired.

Equity securities – The unrealized losses of investments in equity securities consist mainly of mutual funds invested in common stocks and common stocks portfolio diversified across the U.S. economy which invest in the following sectors: technological, pharmaceuticals, manufacturing, entertainment, financial services and natural resources. The remainder of the portfolio reflects unrealized losses on investments that individually are not significant, but in the aggregate represent the balance of the unrealized losses. The temporary losses on the market value of these shares are attributed to general decrease of the market values and their indexes, and not necessarily to some specific situation of any individual investments.

Notes to Financial Statements

Realized gains and losses on bonds and common and preferred stocks for the year ended December 31, 2017 and year ended December 31, 2016, are as follows:

Description	December 31, 2017	December 31, 2016
Bonds		
Proceeds from sales and principal redemptions	\$ 25,580,105	\$ 43,492,83
Gross gains	\$ 294,937	\$ 314,461
Gross losses	\$ (341,232)	\$ (63,704)
Realized gain amortized from the interest maintenance reserve	\$ 445,545	\$ 510,038
Common and preferred stocks-		
Proceeds from sale of stocks	\$ 8,047	\$ 92,873
Gross gains	\$ -	\$ 14,207
Gross losses	\$ -	\$ (12,074)

Net Realized Capital Gain (Loss) for the year ended December 31, 2017 and year ended December 31, 2016 are as follows:

Description	December 31, 2017	December 31, 2016
Bonds		
Net Gain (Loss)	\$ (46,295)	\$ 250,757
Common and preferred stocks-		
Net Gain (Loss)	\$ -	\$ 2,133
Common and preferred stocks- OTTI	(190,219)	(180,000)
Mortgage Loan - OTTI	\$ (338,577)	\$ (220,000)
Mortgage Loan		
Net Loss	\$ (15,000)	\$ (27,658)
Transfer to interest maintenance reserve	\$ 46,308	\$ (249,543)
Net Realized Capital Loss	\$ (543,783)	\$ (424,311)

The components of net investment income (loss) for the year ended December 31, 2017, and year ended December 31, 2016 are as follows:

Description	December 31, 2017	December 31, 2016
Bonds	\$ 13,965,115	\$ 18,545,757
Less: Bonds Reinsurance Agreement	(2,598,381)	(4,140,519)
Common stocks	168,492	323,114
Preferred stocks	12,064	-
Mortgage loans	50,395	27,877
Real estate	4,563,013	4,731,929
Policy loans	218,742	283,104
Cash, cash equivalents and short-term investments	126,408	99,930
Other invested assets	-	-
	16,614,188	19,871,192
Less: Investment Expenses	(4,036,529)	(3,537,022)
Net Investment Income	\$ 12,577,659	\$ 16,334,170

Q. Short Sales

The Company has not short Sale

R. Prepayments penalties and acceleration fees

The Company received no prepayment penalties or acceleration fees for callable securities

Notes to Financial Statements

Note 6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Detail for those greater than 10% of admitted assets

Not applicable

- B. Write-downs for impairments of joint ventures, partnerships, LLCs

Not applicable

Note 7. Investment Income

- A. Due and accrued income was excluded from surplus on the following bases:

- 1) No accrued income was excluded from surplus.

- B. The total amount excluded:

- 1) No amounts were excluded.

Note 8. Derivative Instruments

Not applicable

Note 9. Income Taxes

The Company is exempt from income taxes by disposition of the Puerto Rico Insurance Code.

Note 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. B. and C. COSVI's shareholders are cooperatives, mainly credit cooperatives, none of which have a controlling interest in COSVI. In the normal course of business, COSVI provides various types of insurance products to their members, mainly credit insurance products. In addition, COSVI maintains time deposits in various credit cooperatives. As of year ended December 31, 2017 and December 31, 2016, such time deposits amounted to \$5,592,500 and \$6,192,500 respectively.
- D. COSVI Assets Management Corporation is a wholly owned subsidiary of COSVI. As of year ended December 31, 2017, COSVI has amount receivable from the subsidiary CAMC \$0. Additionally, reported \$0 as amount of payable. Puerto Rico Insurance Sales & Marketing Agency Inc. is a wholly owned subsidiary of COSVI. As of year ended December 31, 2017, COSVI has amount receivable from the subsidiary PRISMA \$0. Additionally, reported \$0 as amount of payable.
- E. Guarantees or undertakings - None
- F. Management, service contracts, cost sharing arrangements - None
- G. Nature of relationships that could affect operations - None
- H. Amount deducted for investment in upstream company - None
- I. COSVI investments in subsidiary is less than 10% of its admitted assets
- J. COSVI did not recognize any impairment Write-down for its investments in subsidiary company during this statement period.
- K. COSVI has no investments in foreign subsidiary.
- L. Downstream holding company valued using look-through method - None
- M. Non-insurance subsidiary, controlled and affiliated (SCA) entity valuations - None
- N. Insurance SCA entities utilizing prescribed or permitted practices – None

Note 11. Debt

- A. The Company has no debentures outstanding.

The Company does not have any reverse repurchase agreement.

Notes to Financial Statements

B. FHLB (Federal Home Loan Bank) Agreements

The Company has no FHLB Agreements

Note 12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences, and other Postretirement Benefit Plans.

A. Defined benefit plan

Effective November 14, 2008, COSVI entered into a hard-freeze and a curtailment transaction on its defined benefit pension plan (the Plan) that covers all of its regular employees. Concurrent with this transaction, COSVI determined to fund the plan through a trust established under the laws of the Commonwealth of Puerto Rico. The trust was established to hold and administer the assets of the Plan in accordance with the terms of the Plan. COSVI also entered into a Trustee and Retirement Plan Administrative Services Agreement with a private financial institution to perform the Plan administration, actuarial and record keeping services.

For January 1, 2013 was effective SSAP No.102. On September 30, 2013 the unfunded accumulated benefit liability of \$2.5 million was recorded against surplus.

A summary of assets, obligations and other pension information for the years ended December 31, 2017 and 2016 is as follows:

Description	2017	2016
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	\$ 16,979,895	\$ 16,612,406
Adjustment to opening balance	(131,546)	25,002
Interest cost	945,614	932,536
Change in Actuarial Assumptions	(90,108)	18,724
Actuarial (gain) loss	8,393	6,043
Benefits paid	(572,023)	(614,816)
Projected benefit obligation at end of the year	\$ 17,140,225	\$ 16,979,895
Change in plan assets:		
Fair value of plan assets at beginning of the year	\$ 13,879,987	\$ 13,755,624
Actual return on plan assets	941,176	339,940
Employer contributions	521,761	399,239
Benefits paid	(572,023)	(614,816)
Fair value of plan assets at end of the year	\$ 14,770,901	\$ 13,879,987
Funded status of the plan (under-funded)	(2,369,324)	(3,099,908)
Unrecognized actuarial losses	4,242,508	4,830,240
Prepaid pension cost	\$ 1,873,184	\$ 1,730,332
Vested benefit obligation at end of year	\$ 17,140,225	\$ 16,979,895
Non vested benefit obligation at end of year	\$ -	\$ -
Components of net periodic pension costs:		
Interest cost	\$ 945,614	\$ 932,536
Expected return on plan assets	(941,176)	(339,940)
Amount of recognized Gain (loss)	374,471	(212,912)
Net periodic pension costs	\$ 378,909	\$ 379,684

The following table set forth by level, within the fair value hierarchy, the plan's assets at fair value at December 31, 2017 and 2016:

Description	2017			
	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities and Obligations of U.S. government Agencies and state agencies	\$ 177,306	\$ 1,224,876	\$ -	\$ 1,402,182
Obligations of Commonwealth of Puerto Rico	-	183,000	-	183,000
Corporate fixed-income securities	-	688,792	-	688,792
Equity				
Closed end Fund	12,067,279	-	-	12,067,279
Common Stocks	-	-	-	-
Cash and cash equivalent	429,648	-	-	429,648
	\$ 12,674,233	\$ 2,096,668	\$ -	\$ 14,770,901

Notes to Financial Statements

Description	2016			
	Level 1	Level 2	Level 3	Total
U.S. Treasury Securities and Obligations of U.S. government Agencies and state agencies	\$ 162,445	\$ 1,122,349	\$ -	\$ 1,284,794
Obligations of Commonwealth of Puerto Rico	-	225,195	-	225,195
Corporate fixed-income securities	-	648,978	-	648,978
Equity				
Closed end Fund	11,235,413	-	-	11,235,413
Common Stocks	-	-	-	-
Cash and cash equivalent	485,607	-	-	485,607
	<u>\$ 11,883,465</u>	<u>\$ 1,996,522</u>	<u>\$ -</u>	<u>\$ 13,879,987</u>

Weighted average actuarial assumptions for the years ended December 31, 2017 and 2016 are as follows:

Description	2017	2016
Weighted average discount rate used to determine:		
projected benefit obligation	5.80%	5.75%
Weighted average discount rate used to determine:		
net periodic pension cost	5.75%	5.75%
Expected return on plan assets	5.625%	5.50%
Expected compensation increase	0.00%	0.00%

Contributions – During the years ended December 31, 2017 and 2016, COSVI made contributions to the plan amounting to approximately \$522,000 and \$399,000, respectively. COSVI's pension plan expects to receive employer contributions for the year ending December 31, 2018 in the amount of \$564,000.

Pension plan assets allocations – Assets categories and related allocation percentages as of December 31, 2017 and 2016, are as follows:

Description	2017	2016
Fixed income securities	15.39%	15.55%
Equities	-	-
Mutual Funds	81.70%	80.95%
Cash	2.81%	3.39%
Accrued interest	0.10%	0.11%
	<u>100.00%</u>	<u>100.00%</u>

The defined benefit plan assets are managed in accordance with the provisions established in the Trustee and Retirement Plan Administrative Services Agreement entered into by COSVI and a private financial institution. The performance of the pension trust assets is monitored by COSVI and measured in accordance with the Plan's objectives.

Benefit payments – Benefit payments are expected to be paid as follows:

Years ending December 31,	Amount
2018	\$ 705,336
2019	769,100
2020	784,960
2021	839,470
2022	886,480
Thereafter	4,048,685
	<u>\$ 8,034,031</u>

B. Description of investment policies and strategies

Not applicable

C. Fair Value of plan assets

Not applicable

D. Rate of return assumptions

Not applicable

Notes to Financial Statements

E. Define contribution plan

On August 1, 2008, COSVI adopted a defined contribution pension plan 1165 (e) Salary Deferral Re1165 (e) Salary Deferral Retirement Plan) with an effective date of January 1, 2009. This Plan covers all full-time employees who have reached eighteen (18) years of age and have completed one (1) year of service.

Under this plan, participants may contribute an amount not exceeding \$15,000. Matching contributions by COSVI are based on \$1.00 for each dollar contributed by the employee, up to 5% of compensation.

COSVI may contribute a discretionary amount in addition to the matching contribution for all eligible participants that is allocated to all employees on a basis of percentage of compensation. The availability of this contribution will be determined in a year-to-year basis.

COSVI contributions will become vested and non-forfeitable upon participant's death, disability or attainment of normal and early retirement age. In the absence of any of the preceding events, participants are 100% vested after completing three (3) years of service. A participant may retire after reaching the age of 60 or elect for early retirement and be fully vested at age 55, with three years of service.

Effective March 1, 2015 as a cost containment policy, COSVI discontinued the matching contributions to the defined contribution pension plan, which was based on \$1.00 for each dollar contributed by the employee, up to 5% of compensation. COSVI intends to restore the matching contributions after subsequent evaluation of future financial results.

During the year ended December 31, 2017 and 2016 COSVI did not made contributions.

F. Multiemployer plans

COSVI does not sponsor any multiemployer plans.

G. Consolidated / holdings company plans

COSVI is not part of any consolidated group of companies

H. Postemployment benefits and compensated absences

Compensated vacation pay is recorded as an accrued liability in salaries and wages general expenses.

I. Impact of Medicare Modernization Act

Not applicable

Note 13. Capital and Surplus, Shareholder's Restrictions and Quasi Reorganizations

1. Outstanding shares

The members' contributions, including capitalized dividends at December 31, 2017, are as follows:

Description	Authorized Certificates of Contributions as of December 31, 2017		Issued and Outstanding Certificates of Contributions as of December 31, 2017	
	Shares	Par value	Shares	Par value
Preferred certificates of				
2001 Series, \$5 par value	2,000,000	\$ 10,000,000	1,517,300	\$ 7,586,500
2004 Series, \$5 par value	8,000,000	40,000,000	2,811,050	14,055,250
Common certificates of contributions, \$10 par value	5,000,000	50,000,000	2,963,364	29,633,640
		100,000,000		51,275,390
Surplus notes		-		6,001,002
		\$ 100,000,000		\$ 57,276,392

Notes to Financial Statements

2. Dividend rate of preferred stock

The 2001 Series preferred certificates of contributions are cumulative for up to three years at 5% annually, redeemable after the third anniversary of their issuance at the option of the holder upon the approval of the board of directors of COSVI, and is entitled to preferences as to par value and accrued dividends over COSVI's common certificates of contribution in case of liquidation.

The 2004 Series have the following characteristics:

- Dividends on the preferred certificates of contribution are cumulative for up to three years. The percentage in dividends is adjusted annually at January 1 of each year adding .5% based on the rate of primary interest "prime rate." The dividends are paid in cash every three months, if they are declared by the Board of Directors and if there is surplus.
- The certificates are redeemed, in part or at their total, with the approval of COSVI or the owner of each preferred certificate of contribution on the fifth anniversary of their issuance, subject to the approval of the Board of Directors. The price for each redemption is \$5 per certificate, plus accrued dividends.

3. Dividend restrictions

Dividends on the Preferred Contribution are cumulative for up to three years.

The Board of Directors may declare the payment of dividends on Capital Contribution Certificates issued and outstanding after providing for all reserves and in accordance with the dividend rates permitted by the Puerto Rico Insurance Commissioner, a maximum of 8% is established.

4. Date and amounts of dividends paid

No dividends were paid during 2017 or 2016.

5. Amount of ordinary dividends that may be paid

Within the limitations of (3) above, there are no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to stockholders.

6. Restrictions of unassigned funds

There are no restrictions on the current unassigned funds.

7. Mutual surplus advances

Advances to Surplus not Repaid (Mutual Companies): Not applicable

8. Company stock held for special purposes

Common Stock, Preferred Stock, Surplus Notes Held by the Company for special purposes: None

9. Changes in special surplus funds

There were no changes in special surplus funds during the year 2017

10. Changes in unassigned funds from unrealized gains (losses)

The unassigned Surplus included a decrease from unrealized loss of \$8,736.

11. Surplus Notes

On October 27, 2008, the Board of Directors approved the issuance of \$12 to \$15 million in surplus notes as a measure to partially offset its operating losses through recapitalization of five-year surplus notes from its cooperative members. As of December 31, 2017 and 2016, COSVI has outstanding \$6,001,002 in surplus notes in consideration of cash. The original surplus notes accrued interests at 4.75% redeemable after the fifth year as to principal and interests, subject to the approval of the Board of Directors and the Commissioner. The surplus notes are considered capital for statutory purposes. Upon liquidation, the surplus notes are payable with the remaining proceeds after all policyholders' liabilities and other secured debt are being paid, but prior to any distribution to holders of preferred and common certificates of contribution.

On August 15, 2011, the Board of Directors approved the conversion of surplus notes to common stocks. The terms of the conversion consisted on the liquidation of the surplus notes and an automatic investment in COSVI's common stock. During the year ended December 31, 2011, \$10,340,000 of the amount outstanding in surplus notes (\$15,447,000) were converted to common stock in a transaction approved by the Commissioner. For December 31, 2013 COSVI paid the accrued interests from the inception of the surplus

Notes to Financial Statements

note until December 31, 2010. Also, COSVI paid an incentive equivalent to the interest that the surplus notes would have accumulated from January 1, 2011 through December 31, 2013. Interest and incentives paid in common certificates during the year ending December 31, 2013 totalized \$2,633,862.

As of December 31, 2013, COSVI requested the approval from the Office of the Puerto Rico Insurance Commissioner to renew the existing Surplus Notes with a total principal amount of \$5,100,000. On March 24, 2014, was received the approval. The new surplus notes will include the aforementioned principal and accrued interest of \$901,002 for a new total of approximately \$6,001,002 in Surplus Notes. The new notes will bear an interest rate of 2.50% for five year and will mature during 2019. Schedule I includes a listing of all holders of surplus notes as of December 31, 2017.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Surplus Note Issue to	Issue Date	Interest Rate	Par Value	Carrying Value	Principal and/or Interest Paid			Maturity Date
					Current Year	Total	Un-approved	
Coop A/C Aguas Buenas	12/30/2013	2.50%	378,347.97	378,347.97	5,020	34,167	-	12/29/2018
Coop A/C Caparra	12/30/2013	2.50%	126,115.99	126,115.99	1,673	11,388	-	12/29/2018
Coop A/C Federación de Maestros	12/30/2013	2.50%	50,446.40	50,446.40	669	4,555	-	12/29/2018
Coop A/C Ntra. Señora de la Candelaria	01/08/2014	2.50%	12,611.60	12,611.60	167	1,130	-	01/07/2019
FIDECOOP	01/12/2014	2.50%	1,261,159.91	1,261,159.91	16,720	112,681	-	01/11/2019
Coop A/C Abraham Rosa	01/12/2014	2.50%	252,231.98	252,231.98	3,344	22,536	-	01/11/2019
Coop A/C UPR	02/17/2014	2.50%	31,529.00	31,529.00	417	2,734	-	02/16/2019
Coop A/C San Blas Illescas	1/14/2014	2.50%	94,586.99	94,586.99	1,254	8,438	-	01/13/2019
BioPharma Coop	2/2/2014	2.50%	63,058.00	63,058.00	835	5,537	-	02/01/2019
Corporación Pública para la Supervisión y Seguros de Coop de PR, COSSEC	12/22/2014	2.50%	3,730,913.86	3,730,913.86	48,325	239,855	-	12/21/2019
			\$6,001,001.70	\$6,001,001.70	78,424	443,021	-	

12. Impact of quasi-reorganizations: Not applicable

13. Date of quasi-reorganizations: Not applicable

Note 14. Contingencies

A. Contingent Commitments: None

B. Guarantee funds and other assessments:

COSVI is subject to annual assessments of the Puerto Rico Insurance Guaranty Association for Life and Disability. The annual assessments cannot exceed 2% of the direct net premiums written by COSVI during the preceding calendar year. The assessment payments made during the years ended December 31, 2017 and 2016, except for miscellaneous administrative charges were \$0 and \$952, respectively

C. Gain Contingencies: None

D. Extra contractual obligations & Bad faith losses:

COSVI is a defendant in various legal actions arising in the ordinary course of business. Management and legal counsel for COSVI are of the opinion, that the ultimate disposition of these matters will not have a material adverse effect on its financial position or the result of its operations.

E. Joint and several liabilities: Not applicable

F. Other contingencies and write-downs for impairment:

The company has no assets that are consider being impaired.

Note 15. Leases

A. COSVI as lessee - COSVI has entered into various non-cancelable operating lease agreements covering office equipment that call for a monthly rental payment that ranges from \$99 to \$2,700 with an aggregate payment of approximately \$12,600, expiring in various dates through December 2021. Total rent expense for the years ended December 31, 2017 and 2016, under these agreements, amounted to approximately \$153,000 and \$181,000 respectively.

COSVI has also entered into various cancelable operating lease agreements covering office space that call for a monthly rental payment of approximately \$1,500 to \$3,700 for each contract, with an aggregate payment of approximately \$8,700, expiring in various dates through the years 2020 and 2025. Total rent expense for the years ended December 31, 2017 and 2016, under these agreements, amounted to approximately \$96,000 and \$105,000 respectively.

Notes to Financial Statements

Future minimum lease payments under these leases for the years subsequent to December 31, 2017, are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
1. 2018	\$ 196,462
2. 2019	169,034
3. 2020	157,284
4. 2021	91,959
5. 2022	45,079
6. Thereafter	120,212
7. Total	<u>\$ 780,030</u>

- B. COSVI as lessor – COSVI has entered into various rental agreements of certain office space available within the office facilities. The rental agreements have monthly rental payments that range from approximately \$300 to \$42,000, with an aggregate monthly payment of approximately \$178,000 as of December 31, 2017. For the years ended December 31, 2017 and 2016, rent revenues on such rental agreements amounted to approximately \$1,980,000 and \$2,149,000, respectively, which are reported as part of net investment income. The Company has no leveraged lease transactions.

Minimum annual rentals under these contracts for the years subsequent to December 31, 2017, are as follows:

<u>Year ending December 31,</u>	<u>Amount</u>
1. 2018	\$ 1,974,050
2. 2019	1,383,174
3. 2020	457,844
4. 2021	330,409
5. 2022	252,638
6. Thereafter	74,484
7. Total	<u>\$ 4,472,599</u>

Note 16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

- 1. Face or contract amounts – Not applicable
- 2. Nature and Terms – Not applicable
- 3. Exposure to credit-related losses – Not applicable
- 4. Collateral policy – Not applicable

Note 17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- A. Transfers of receivables reported as sales

Not applicable

- B. Transfer and Servicing of Financial Assets

- 2. a. Not applicable
- b. Not applicable
- c. Not applicable

- 4. a. Not applicable

b. Not applicable

- C. Wash Sales

Not applicable

Notes to Financial Statements

Note 18. Gain or loss to the Reporting Entity from Uninsured Plans and other Uninsured Portion of Partially Insured Plans

Not applicable

Note 19. Direct Premium Written produced by Managing General Agent /TPAs

Not Applicable

Note 20. Fair Value Measurements

A.

1. Fair Value Measurements at Reporting Date

December 31, 2017				
Description	Level 1	Level 2	Level 3	Total
Obligations of U.S. government Agencies and state agencies	\$ -	\$ 205,427,131	\$ -	\$ 205,427,131
Obligations of Commonwealth of Puerto Rico	-	48,783,882	-	48,783,882
Bonds Mutual Funds (Class 1)	-	540,784	-	540,784
Corporate fixed-income securities	-	33,083,889	-	33,083,889
Equity securities – preferred stocks	252	-	-	252
Equity securities – common stocks	474,975	-	5,122,068	5,597,043
Mortgage loans	-	4,786,451	-	4,786,451
Policy loans	-	3,363,315	-	3,363,315
Properties held-for-sale	-	-	443,000	443,000
	<u>\$ 475,227</u>	<u>\$ 295,985,452</u>	<u>\$ 5,565,068</u>	<u>\$ 302,025,747</u>

December 31, 2016				
Description	Level 1	Level 2	Level 3	Total
Obligations of U.S. government Agencies and state agencies	\$ -	\$ 199,952,650	\$ -	\$ 199,952,650
Obligations of Commonwealth of Puerto Rico	-	96,667,596	-	96,667,596
Bonds Mutual Funds (Class 1)	-	849,173	-	849,173
Corporate fixed-income securities	-	12,671,838	-	12,671,838
Equity securities – common stocks	421,569	-	4,826,072	5,247,641
Mortgage loans	-	5,401,697	-	5,401,697
Policy loans	-	3,759,850	-	3,759,850
Properties held-for-sale	-	-	363,966	363,966
	<u>\$ 421,569</u>	<u>\$ 319,302,804</u>	<u>\$ 5,190,038</u>	<u>\$ 324,914,411</u>

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

	1	2	3	4	5	6	7	8	9	10
	Beginning Balance at 01/01/2017	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2017
a. Assets										
Equity Securities	4,826,072	-	-	108,340	106	187,550	-	-	-	5,122,068
Residential Mortgage Loan-Property held-for-sales	363,966	423,480	-	(74,446)	-	-	-	(270,000)	-	443,000

Note 21. Other Items.

- A. Extraordinary items – None
- B. Troubled debt restructuring for debtors – None
- C. Other disclosures and unusual items– None

Notes to Financial Statements

- D. Business interruption insurance recoveries – None
- E. State transferable and non-transferable tax credits – None
- F. Subprime mortgage – None
- G. Retained Assets – None
- H. Offsetting and Netting of Assets and Liabilities – None
- I. Claim Reserves and Liabilities for A&H Contracts – None
- J. Uncollectible premiums receivable – None
- K. Receivables from parent, subsidiaries and affiliates – None

Note 22. Subsequent Events

- 1. Type I Recognized Subsequent Events:
- 2. Type II Non recognized Subsequent Events

As of the year end procedures Cooperativa de Seguros de Vida de Puerto Rico is required to perform several analyses that focus on the financial well-being of the Life Insurance Company. Among them is the Cash Flow Testing. The Actuarial Standard Practice No. 7 defines cash flow testing as “a form of cash flow analysis involving the projection and comparison of the timing and amount of cash flows resulting from economic and other assumptions.” In other words, cash flow testing uses a range of scenarios to develop an understanding of the underlying risks and to assess their impact on the capital and surplus of the Life Insurance Company.

For purposes of the Cash Flow testing, the actuaries engaged to perform the test used the market value of the assets at 12/31/2017. Among the assets used for this analysis are Puerto Rico Bonds which right at that date posted a historic low prices due to the aftermath of hurricanes Irma and later Maria. Since the Puerto Rico bonds (PR Bonds) are an asset in default, the model converts them into cash right on that date.

As a result of the depressed market value of these bonds the Cash Flow Testing performed by COSVI's actuary determined that a capital infusion of \$34 million was considered necessary to meet all contractual obligations based upon the assets held at December 31, 2017. In the absence of the capital infusion an additional reserve should be booked on the financial statements for the same amount. This reserve is considered to be sufficient under 6 of the 7 interest rates scenarios used by the New York Seven Cash Flow Testing Model.

As of June 2018, the bonds have recovered a large part of their losses, and furthermore, COSVI realized a portion of this recovery by selling \$31.12 million at \$0.70 and \$20 million at \$0.7475 of COFINA bonds. Hence, the first observation is that the scenarios that created the issue are no longer possible. The recovery and subsequent sale of the bonds means that there are no longer any plausible scenarios that would create a \$34 million shortfall in the CFT this year. If the CFT were recalculated at year-end with the benefit of this hindsight recognizing, and the increase in value of the bonds, there would not have been any deficiency (i.e. zero instead of \$34 million). The loss on the sale of these bonds was absorbed by the Segregated Asset Plan part of the Aggregate Excess of Loss Reinsurance contract that COSVI has with Advantage Life A.I.

Due to this drastic change in market value of the bonds after year end COSVI requested the Office of the Puerto Rico Insurance Commissioner to allow to recognize the increase in Puerto Rico bonds value.

The bonds have not only recovered in value but COSVI already realized a portion of that recovery through the sale. Therefore, the CFT analysis done at year-end does not reflect a realistic or accurate picture of the Asset Adequacy Testing as of the time of the following. It would be most accurate to use the current value of the bonds in the year-end 2017 CFT.

Note 23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

- 1. Are any of the reinsures, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?
Yes () No (X).
- 2. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or

Notes to Financial Statements

controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X).

Section 2 – Ceded Reinsurance Report – Part A

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

Section 3 – Ceded Reinsurance Report – Part B

- a. What is the estimated amount of the aggregate reduction in surplus (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above), of termination of ALL reinsurance agreements, by either party's of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. –None.
- b. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were enforce or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X).

B. Uncollectible Reinsurance

As of December 31, 2017 the Company had no uncollectible reinsurance balances written off through income and expenses.

C. Commutation of Ceded Reinsurance

The Company has not commuted any ceded reinsurance during the year.

D. Certified Reinsurance Rating Downgrade or Status Subject to Revocation None

E. Reinsurance of variable annuity contract with an affiliate captive reinsurer – transactions description None

F. Reinsurance of variable annuity contract with an affiliate captive reinsurer – Reserve credit taken and collateral information None

G. Ceding Companies that utilize a captive to reinsure xxxx/Axxxx reserves None

H. New Reinsurance Agreements

Effective July 1, 2015 COSVI entered in to an Aggregate Excess of Loss Reinsurance Agreement. COSVI Reinsurance Agreement shall mean the segregated assets plan established by Advantage Life Puerto Rico A.I. pursuant to the applicable provisions of Chapter 61 of the Puerto Rico Insurance Code and Rule 81 of the Puerto Rico Insurance Regulations (collectively “PRIC”), to act as the Reinsurer hereunder and to reinsure the Annuity Contracts in accordance with the terms, conditions and limitations of this Agreement and subject to applicable law.

Effective January 1, 2016, COSVI entered in to a Reinsurance Contract with General Reinsurance AG to reinsure Individual Life Policies issued after January 1, 2016. The policies issued prior to January 1, 2016 under a contract with Swiss Re will be recaptured at their 5th or 8th anniversary depending of the effective date of the policy. When the policy is recaptured it will pass the risk to General Reinsurance AC with the new terms of the contract.

For the year end 2017 no were new contract.

Notes to Financial Statements

Note 24. Retrospectively Rated Contracts & Contracts Subject to Redetermination.

- A-D. Not applicable.
 - E. Risk Sharing Provisions of the Affordable Care Act
- Not applicable

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

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years' developed as anticipated during 2017. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2017.

Note 26. Intercompany Pooling Arrangements

Not applicable

Note 27. Structured Settlements

Not applicable

Note 28. Health Care Receivables

A. Pharmaceutical Rebates

Not applicable

B. Risk Sharing Receivables

Not applicable

Note 29. Participating Policies

For reporting year 2017, participating policies under individual life is 10.28% of total policies. The Company accounts for its policyholder dividends based upon the policy contract. The Company did not pay any dividends to policyholders during 2017.

For group life policies, COSVI accumulated dividends for the amount of \$2,404 correspondent to only four participating policies.

Note 30. Premium Deficiency Reserves

As of December 31, 2017 the Company does not have liabilities related to premium deficiency reserves in accident & health contracts.

Note 31. Reserves for Life Contracts and Annuity Contracts

1. Waiver of deduction of deferred fractional premium upon the death of insured.

The company waives deduction of deferred fractional premium upon death of insured and returns any portion of the final premium beyond the date of death. A factor is applied against each such block of reserves.
2. Method employed in the valuation of substandard policies.

For life contracts, mean reserves are determined by computing the regular mean reserve of the plan. In addition, the company holds ½ of the extra premium charge for the year. Credit reserve is based on statutory mortality reserves determined by formula. Substandard reserves are reserved for by increasing mortality in proportion to the substandard risk percentage.
3. As of December 31, 2017 the Company had \$1,678,998 insurance in force for which the gross premiums are less than the net premiums according to the standard of valuation set by the Commonwealth of Puerto Rico.
4. The tabular interest, Tabular Less Actual Reserve Released and Tabular Cost have been determined by formulas as described in the instructions.
5. The tabular interest of funds not involving life contingencies have been determined by formula as described in the instructions.

Notes to Financial Statements

6. The net other increases is determined as described in the instructions.

Note 32. Analysis of Annuity Actuarial Reserves and Deposits Liabilities

As of December 31, 2017 and December 31, 2016, COSVI's annuity reserves and deposit fund liabilities that are subject to discretionary withdrawal (with or without adjustment) and not subject to discretionary withdrawal provisions are summarized as follows:

A. - E. Amount of annuity actuarial reserves and deposit liabilities by withdrawal characteristics

Description	2017		2016	
	Amount	Percent	Amount	Percent
Subject to discretionary withdrawal:				
At book value less current surrender charge of 5% or more	\$ 54,292,021	23 %	\$ 70,116,917	23%
At book value without adjustment (with minimal or no charge or adjustment)	183,984,505	53 %	163,436,104	53%
Not subject to discretionary withdrawal	73,261,819	24 %	73,295,872	24%
	<u>\$ 311,538,345</u>	<u>100 %</u>	<u>\$ 306,848,893</u>	<u>100%</u>

F. Life & Accident & Health Annual Statement

Reconcile total to section of Exhibits 5 and 6 and the corresponding lines in the Annual Statement of the Separate Accounts

1. Exhibit 5, Annuities Section, Total (net)	\$ 239,769,877
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	3,233,057
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column A 1	<u>68,535,499</u>
4. Subtotal	<u>\$ 311,538,345</u>

Separate Accounts Annual Statement:

5. Exhibit 3, Line 02999999, Column 2	-
6. Exhibit 3, Line 03999999, Column 2	-
7. Policyholder dividend and coupon accumulations	-
8. Policyholder premiums	-
9. Guaranteed interest contracts	-
10. Other contract deposit funds	<u>-</u>
11. Subtotal	<u>\$ 311,538,345</u>
12. Combined Total	

G. FHLB (Federal Home Loan Bank) Agreements

No Applicable

Notes to Financial Statements

Note 33. Premiums and Annuity Consideration Deferred and Uncollected

As of December 31, 2017 and 2016, life insurance premiums deferred and uncollected on policies in force are as follows:

Description	2017		
	Gross	Loading	Net of Loading
Ordinary and annuity new business	\$ 551,898	\$ (276,698)	\$ 275,200
Ordinary renewal	4,084,344	(676,606)	3,407,738
Credit life	171,861	-	171,861
Group life	272,892	-	272,892
	<u>\$ 5,080,995</u>	<u>\$ (953,304)</u>	<u>\$ 4,127,691</u>

Description	2016		
	Gross	Loading	Net of Loading
Ordinary and annuity new business	\$ 638,130	\$ (409,175)	\$ 228,955
Ordinary renewal	3,925,946	(636,875)	3,289,071
Credit life	174,622	-	174,622
Group life	304,193	-	304,193
	<u>\$ 5,042,891</u>	<u>\$ (1,046,050)</u>	<u>\$ 3,996,841</u>

Premium and annuity considerations deferred and uncollected net of loading are included as part of deferred and uncollected premiums in the accompanying statutory statements of admitted assets, liabilities and capital and surplus.

Note 34. Separate Accounts

Not applicable

Note 35. Loss/Claim Adjustment

The Company incurred and paid \$0 of claims adjustment expenses for December 31, 2017 and 2016, of which none of the paid amounts were attributable to incurred or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

Estimates of Salvage and Subrogation's - Not applicable

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[] No[X]
If yes, complete Schedule Y, Parts 1, 1A and 2.
1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[] No[] N/A[X]
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. 08/31/2015
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. 08/31/2015
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). 12/18/2017
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[X] No[] N/A[]
3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]
4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes[] No[X]
4.12 renewals? Yes[] No[X]
4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes[] No[X]
4.22 renewals? Yes[] No[X]
5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

Table with 3 columns: 1 Name of Entity, 2 NAIC Company Code, 3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
6.2 If yes, give full information:
7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
7.2 If yes,
7.21 State the percentage of foreign control 0.000%
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, government, manager or attorney-in-fact).

Table with 2 columns: 1 Nationality, 2 Type of Entity

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

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

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? RSM PUERTO RICO PO BOX 100528 SAN JUAN, PR 00922-0528
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 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 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? Pablo J. Olmo, FSA, MAAA, CERA , VP of Actuarial Department , P.O. Box 363428 San Juan , P.R 00936-3428
12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[] No[X]
12.11 Name of real estate holding company
12.12 Number of parcels involved 0

GENERAL INTERROGATORIES (Continued)

12.13 Total book/adjusted carrying value

\$ 0

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?

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

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

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

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

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

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

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

Yes[X] No[]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended?

Yes[] No[X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

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

Yes[] No[X]

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

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

Yes[] No[X]

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

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?

Yes[X] No[]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes[X] No[]

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

Yes[X] No[]

FINANCIAL

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

Yes[] No[X]

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

20.11 To directors or other officers

\$ 0

20.12 To stockholders not officers

\$ 0

20.13 Trustees, supreme or grand (Fraternal only)

\$ 0

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

20.21 To directors or other officers

\$ 0

20.22 To stockholders not officers

\$ 0

20.23 Trustees, supreme or grand (Fraternal only)

\$ 0

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

Yes[] No[X]

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

21.21 Rented from others

\$ 0

21.22 Borrowed from others

\$ 0

21.23 Leased from others

\$ 0

21.24 Other

\$ 0

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

Yes[] No[X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment

\$ 0

22.22 Amount paid as expenses

\$ 0

22.23 Other amounts paid

\$ 0

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

Yes[] No[X]

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

\$ 0

INVESTMENT

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

Yes[X] No[]

24.02 If no, give full and complete information, relating thereto

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

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

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

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

\$ 0

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

\$ 0

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

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

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

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

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

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

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

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$ 0

24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$ 0

24.103 Total payable for securities lending reported on the liability page.

\$ 0

GENERAL INTERROGATORIES (Continued)

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).

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

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

Yes[X] No[]

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 1,708,811

\$ 0

\$ 0

\$ 0

\$ 0

25.3 For category (25.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.

Yes[] No[X]

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

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?

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

Yes[] No[X]

\$ 0

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

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

Yes[X] No[]

1	2
Name of Custodian(s)	Custodian's Address
MERRILL LYNCH	#15 SECOND STREET, SUITE 210, GUAYNABO, PR 00968
SANTANDER SECURITIES	B7 CALLE TABONUCO STE 1800, GUAYNABO, PR 00968-3028
SAMUEL RAMIREZ & COMPANY INC.	MCS PLAZA, 255 PONCE DE LEON AVE., SUITE 106 SAN JUAN PR 00917-1900
ORIENTAL BANK SERVICES CORP	PROFESSIONAL OFFICE PARK V, 997 SAN ROBERTO STREET, ORIENTAL TOWER 9TH FLOOR, SAN JUAN PR 00926

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	2	3
Name(s)	Location(s)	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?

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

Yes[] No[X]

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

28.05 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [" that have access to the investment accounts"; " handle securities"]

1	2
Name of Firm or Individual	Affiliation
.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

Yes[] No[X]

Yes[] No[X]

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
.....

20.2

GENERAL INTERROGATORIES (Continued)

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)])?

29.2 If yes, complete the following schedule:

Yes[] No[X]

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

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	276,625,365	287,835,691	11,210,326
30.2 Preferred stocks	253,369	253,369	
30.3 Totals	276,878,734	288,089,060	11,210,326

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

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

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?

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:

Yes[X] No[]

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

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

32.2 If no, list exceptions:

33. By self-designation 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:

33.1 Documentation necessary to permit a full credit analysis of the security does not exist.

33.2 Issuer or obligor is current on all contracted interest and principal payments.

33.3 The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Yes[X] No[]

Has the reporting-entity self-designated 5*GI securities?

Yes[] No[X]

OTHER

34.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

34.2 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.

\$ 23,256

1	2
Name	Amount Paid
LOMA	5,631

35.1 Amount of payments for legal expenses, if any?

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

\$ 315,945

1	2
Name	Amount Paid
NACHMAN & GUILLEMARD	123,132

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any?

36.2 List the name of 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.

\$ 0

1	2
Name	Amount Paid

GENERAL INTERROGATORIES (Continued)

PART 2 - LIFE INTERROGATORIES

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

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

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

1.31 Reason for excluding:

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

1.5 Indicate total incurred claims on all Medicare Supplement Insurance.

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

1.62 Total incurred claims

1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned

1.65 Total incurred claims

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned

1.72 Total incurred claims

1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned

1.75 Total incurred claims

1.76 Number of covered lives

Yes[] No[X]

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

\$ 0

2. Health Test

	1	2
	Current Year	Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	67,280,829	70,195,446
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator	3,971,194	6,077,408
2.5 Reserve Denominator	335,052,895	329,140,939
2.6 Reserve Ratio (2.4 / 2.5)	0.012	0.018

3.1 Does this reporting entity have Separate Accounts?

3.2 If yes, has a Separate Accounts statement been filed with this department?

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?

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

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)?"

Yes[] No[X]

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

\$ 0

Yes[] No[X]

Yes[] No[X]

\$ 0

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

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid

4.22 Received

Yes[X] No[]

\$ 2,381

\$ 74,127

5.1 Does the reporting entity write any guaranteed interest contracts?

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

5.21 Page 3, Line 1

5.22 Page 4, Line 1

Yes[X] No[]

\$ 239,764,466

\$ 20,423,609

6. For stock reporting entities only:

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

\$ 0

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

7.11 Cash

7.12 Stock

\$ 0

\$ 0

8.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as:

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?

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

Yes[] No[X]

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

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

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

GENERAL INTERROGATORIES (Continued)

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? \$..... 0

9. 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:

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

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

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

10.1 Do you act as a custodian for health savings accounts? Yes[] No[X] 0

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

10.3 Do you act as an administrator for health savings accounts? Yes[] No[X] 0

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

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

11.2 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
.....

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

12.1 Direct Premium Written \$..... 0

12.2 Total incurred claims \$..... 0

12.2 Number of covered lives 0

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

FIVE - YEAR HISTORICAL DATA

Show Amounts in Whole Dollars Only, No Cents; Show Percentages to One Decimal Place, i.e., 17.6.

\$000 omitted for amounts of life insurance

	1 2017	2 2016	3 2015	4 2014	5 2013
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Column 4)	301,498	301,403	305,067	306,915	295,080
2. Ordinary - term (Line 21, Column 4, less Line 34, Column 4) ..	839,513	874,205	905,910	916,474	988,534
3. Credit life (Line 21, Column 6)	1,493,151	1,515,725	1,530,553	1,469,866	1,366,346
4. Group, excluding FEGLI/SGLI (Line 21, Column 9 less Lines 43 & 44, Column 4)	1,490,873	1,808,619	1,827,486	1,922,654	1,719,031
5. Industrial (Line 21, Column 2)					
6. FEGLI/SGLI (Lines 43 & 44, Column 4)					
7. TOTAL (Line 21, Column 10)	4,125,035	4,499,952	4,569,016	4,615,909	4,368,991
7.1 Total in force for which VM-20 Deterministic / Stochastic Reserves are calculated		X X X	X X X	X X X	X X X
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Column 2)	21,016	22,531	29,783	31,830	53,415
9. Ordinary - term (Line 2, Column 4, less Line 34, Column 2) ...	43,983	62,424	92,034	98,724	137,361
10. Credit life (Line 2, Column 6)	501	20,016	208,673	218,605	323,887
11. Group (Line 2, Column 9)	10,670	41,995	18,841	346,486	99,566
12. Industrial (Line 2, Column 2)					
13. TOTAL (Line 2, Column 10)	76,170	146,966	349,331	695,645	614,229
Premium Income-Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Exhibit 1 - Part 1, Line 20.4, Column 2)					
15.1 Ordinary life insurance (Exhibit 1 - Part 1, Line 20.4, Column 3)	10,392,723	10,587,025	10,358,226	10,046,943	9,784,263
15.2 Ordinary individual annuities (Exhibit 1 - Part 1, Line 20.4, Column 4)	20,423,609	21,126,281	20,727,113	34,772,491	34,963,410
16. Credit life, (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 5)	9,703,274	10,626,772	10,466,591	10,800,494	10,138,514
17.1 Group life insurance (Exhibit 1 - Part 1, Line 20.4, Column 6) .	8,582,591	9,148,240	9,970,946	10,045,312	10,211,993
17.2 Group annuities (Exhibit 1 - Part 1, Line 20.4, Column 7)					
18.1 A & H group (Exhibit 1 - Part 1, Line 20.4, Column 8)	2,831,867	3,154,369	3,169,023	3,403,561	3,847,717
18.2 A & H credit (group and individual) (Exhibit 1 - Part 1, Line 20.4, Column 9)	109,040	68,897	214,747	328,889	520,545
18.3 A & H other (Exhibit 1 - Part 1, Line 20.4 Column 10)	15,237,725	15,483,862	15,038,588	14,443,746	14,923,387
19. Aggregate of all other lines of business (Exhibit 1 - Part 1, Line 20.4, Column 11)					
20. TOTAL	67,280,829	70,195,446	69,945,234	83,841,436	84,389,829
Balance Sheet Items (Pages 2 and 3)					
21. TOTAL Admitted Assets excluding Separate Accounts business (Page 2, Line 26, Column 3)	490,772,470	521,919,288	500,132,006	429,983,891	413,653,907
22. TOTAL Liabilities excluding Separate Accounts business (Page 3, Line 26)	468,853,267	499,726,042	479,864,773	408,551,838	398,313,300
23. Aggregate life reserves (Page 3, Line 1)	313,311,865	307,950,083	305,448,764	300,931,085	282,384,953
23.1 Excess VM-20 Deterministic / Stochastic Reserves over NPR related to Line 7.1		X X X	X X X	X X X	X X X
24. Aggregate A & H reserves (Page 3, Line 2)	13,552,430	13,587,652	14,368,621	14,297,690	14,090,553
25. Deposit-type contract funds (Page 3, Line 3)	68,304,681	68,543,286	65,731,264	65,741,139	72,928,858
26. Asset valuation reserve (Page 3, Line 24.1)	3,967,197	4,179,342	7,030,033	5,677,287	4,700,331
27. Capital (Page 3, Lines 29 & 30)					
28. Surplus (Page 3, Line 37)	21,919,203	22,193,246	20,267,233	21,432,053	15,340,607
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	9,263,399	2,336,106	5,199,210	30,380,714	27,639,622
Risk-Based Capital Analysis					
30. TOTAL Adjusted Capital	25,887,602	26,422,249	27,347,833	27,141,470	20,072,912
31. Authorized control level risk-based capital	5,515,050	5,516,595	5,634,536	10,554,860	6,290,111
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Column 3) (Line No./Page 2, Line 12, Column 3) x 100.0					
32. Bonds (Line 1)	79.9	80.1	77.6	82.3	81.9
33. Stocks (Lines 2.1 and 2.2)	1.7	1.5	1.5	1.4	1.8
34. Mortgage loans on real estate (Line 3.1 and 3.2)	1.4	1.4	1.6	1.5	1.9
35. Real estate (Lines 4.1, 4.2 and 4.3)	10.1	9.7	11.0	7.9	8.7
36. Cash, cash equivalents and short-term investments (Line 5) ..	5.9	6.3	7.2	5.9	4.7
37. Contract loans (Line 6)	1.0	1.0	1.2	1.0	1.1
38. Derivatives (Page 2, Line 7)					
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)					
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12 Column 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Column 1)					
46. Affiliated common stocks (Schedule D Summary, Line 24, Column 1)	119,340	11,000			
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Column 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. TOTAL of above Lines 44 to 49	119,340	11,000			
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, Column 2)	8,112,274	8,228,007	7,684,573	8,419,199	12,663,566
53. TOTAL Admitted Assets (Page 2, Line 28, Column 3)	490,772,470	521,919,288	500,132,006	429,983,891	413,653,907
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	12,577,659	16,550,381	17,932,633	18,897,543	16,616,259
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(543,783)	(424,311)	(1,550,239)	(2,279,746)	(737,657)
56. Unrealized capital gains (losses) (Page 4, Line 38, Col. 1)	156,483	189,236	69,348	10,353	1,518,260
57. TOTAL of Above Lines 54, 55, and 56	12,190,359	16,315,306	16,451,742	16,628,150	17,396,862
Benefits and Reserve Increase (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 & 11)	42,273,567	48,719,415	46,723,049	34,347,857	33,524,002
59. TOTAL Contract Benefits - A & H (Lines 13 & 14, Columns 9, 10 & 11)	4,496,022	7,802,157	6,415,512	8,333,875	9,210,265
60. Increase in life reserves-other than group and annuities (Line 19, Columns 2 & 3)	282,411	1,338,589	1,521,178	560,395	707,268
61. Increase in A & H reserves (Line 19, Columns 9, 10 & 11)	(35,225)	(780,970)	70,933	161,878	784,213
62. Dividends to policyholders (Line 30, Column 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Column 1, Lines 21, 22 & 23 less Line 6) / (Page 6 Column 1, Line 1 plus Exhibit 7, Column 2, Line 2) x 100.00	36.1	35.1	36.9	40.0	36.9
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	8.6	9.6	10.5	12.9	17.3
65. A & H loss percent (Schedule H, Part 1, Line 5 + Line 6, Column 2)	26.8	37.8	36.3	47.7	52.1
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Column 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Column 2)	53.2	54.0	57.1	66.3	55.1
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1, Column 2)	800,703	1,023,173	1,475,287	1,627,313	1,750,145
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2, Column 2)	971,552	1,499,914	1,487,350	1,615,266	2,104,904
70. Incurred losses on prior years' claims - health other than group (Schedule H, Part 3, Line 3.1, Column 1 less Col. 2)	2,197,412	2,847,363	3,320,833	3,702,321	4,037,250
71. Prior years' claim liability and reserve - health other than group (Schedule H, Part 3, Line 3.2, Column 1 less Col. 2)	5,148,124	5,127,664	5,501,452	4,704,660	3,747,220
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Column 2)					
73. Ordinary - life (Column 3)	2,377,660	101,973	963,556	20,030	840,978
74. Ordinary - individual annuities (Column 4)	(6,595,197)	(3,842,613)	(2,604,196)	257,707	(1,648,198)
75. Ordinary - supplementary contracts (Column 5)	(963,580)	(629,266)	(628,667)	(1,298,546)	(1,165,886)
76. Credit life (Column 6)	549,520	2,613,656	2,483,196	7,547,783	(367,467)
77. Group life (Column 7)	(147,216)	314,452	139,387	(414,668)	77,771
78. Group annuities (Column 8)	1,235,045	344,314	(677,183)	(175,938)	814,238
79. A & H - group (Column 9)	911,426	978,841	792,264	(1,589,098)	(993,256)
80. A & H - credit (Column 10)	253,576	(478,562)	(476,274)	158,144	173,483
81. A & H - other (Column 11)	3,675,596	2,078,442	2,256,146	227,254	613,749
82. Aggregate of all other lines of business (Column 12)					
83. TOTAL (Column 1)	1,296,830	1,481,237	2,248,229	4,732,668	(1,654,588)

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[] N/A[X]

If no, please explain:



DIRECT BUSINESS IN THE STATE OF PUERTO RICO

DURING THE YEAR 2017

NAIC Group Code:		LIFE INSURANCE			NAIC Company Code: 79715		
DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS		1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total	
1.	Life Insurance	11,184,147	9,754,737	8,862,049		29,800,933	
2.	Annuity considerations	20,423,609				20,423,609	
3.	Deposit-type contract funds	7,533,083	X X X		X X X	7,533,083	
4.	Other considerations						
5.	TOTALS (sum of Lines 1 to 4)	39,140,839	9,754,737	8,862,049		57,757,625	
DIRECT DIVIDENDS TO POLICYHOLDERS							
Life Insurance:							
6.1	Paid in cash or left on deposit						
6.2	Applied to pay renewal premiums						
6.3	Applied to provide paid-up additions or shorten the endowment or premium - paying period						
6.4	Other						
6.5	TOTALS (sum of Lines 6.1 to 6.4)						
Annuities:							
7.1	Paid in cash or left on deposit						
7.2	Applied to provide paid-up annuities						
7.3	Other						
7.4	TOTALS (sum of Lines 7.1 to 7.3)						
8.	GRAND TOTALS (Lines 6.5 plus 7.4)						
DIRECT CLAIMS AND BENEFITS PAID							
9.	Death benefits	3,273,164	5,523,326	6,932,936		15,729,426	
10.	Matured endowments						
11.	Annuity benefits			176,943		176,943	
12.	Surrender values and withdrawals for life contracts	26,367,196				26,367,196	
13.	Aggregate write-ins for miscellaneous direct claims and benefits paid						
14.	All other benefits, except accident and health						
15.	TOTALS	29,640,360	5,523,326	7,109,879		42,273,565	
DETAILS OF WRITE-INS							
1301.							
1302.							
1303.							
1398. Summary of remaining write-ins for Line 13 from overflow page							
1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)							

ACCIDENT AND HEALTH INSURANCE

		1	2	3	4	5
		Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24.	Group Policies (b)	2,818,051	2,832,701		676,313	544,030
24.1	Federal Employees Health Benefits Plan Premium (b)					
24.2	Credit (Group and Individual)	104,039	391,584		34,243	11,020
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)	23,960	10,090		119,099	76,266
25.2	Guaranteed renewable (b)					
25.3	Non-renewable for stated reasons only (b)					
25.4	Other accident only					
25.5	All other (b)	15,420,911	15,269,804		5,750,564	3,882,073
25.6	TOTALS (sum of Lines 25.1 to 25.5)	15,444,871	15,279,894		5,869,663	3,958,339
26.	TOTALS (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	18,366,961	18,504,179		6,580,219	4,513,389

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



DIRECT BUSINESS IN THE STATE OF GRAND TOTAL

DURING THE YEAR 2017

NAIC Group Code:

LIFE INSURANCE

NAIC Company Code: 79715

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS		1	2	3	4	5
		Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1.	Life Insurance	11,184,147	9,754,737	8,862,049		29,800,933
2.	Annuity considerations	20,423,609				20,423,609
3.	Deposit-type contract funds	7,533,083	X X X		X X X	7,533,083
4.	Other considerations					
5.	TOTALS (sum of Lines 1 to 4)	39,140,839	9,754,737	8,862,049		57,757,625
DIRECT DIVIDENDS TO POLICYHOLDERS						
Life Insurance:						
6.1	Paid in cash or left on deposit					
6.2	Applied to pay renewal premiums					
6.3	Applied to provide paid-up additions or shorten the endowment or premium - paying period					
6.4	Other					
6.5	TOTALS (sum of Lines 6.1 to 6.4)					
Annuities:						
7.1	Paid in cash or left on deposit					
7.2	Applied to provide paid-up annuities					
7.3	Other					
7.4	TOTALS (sum of Lines 7.1 to 7.3)					
8.	GRAND TOTALS (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID						
9.	Death benefits	3,273,164	5,523,326	6,932,936		15,729,426
10.	Matured endowments					
11.	Annuity benefits			176,943		176,943
12.	Surrender values and withdrawals for life contracts	26,367,196				26,367,196
13.	Aggregate write-ins for miscellaneous direct claims and benefits paid					
14.	All other benefits, except accident and health					
15.	TOTALS	29,640,360	5,523,326	7,109,879		42,273,565

DETAILS OF WRITE-INS

1301.	.....				
1302.	.....				
1303.	.....				
1398.	Summary of remaining write-ins for Line 13 from overflow page					
1399.	TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above)					

		Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
		1	2	3	4	5	6	7	8	9	10
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED		Number	Amount	No. of Ind.Pols & Group Certifs.	Amount	No. of Certi- ficates	Amount	Number	Amount	Number	Amount
16.	Unpaid December 31, prior year	12	382,106	39	1,646,388	166	3,843,959			217	5,872,453
17.	Incurred during current year	231	2,467,620	780	4,546,757	3,077	9,104,129			4,088	16,118,506
	Settled during current year:										
18.1	By payment in full	175	2,120,556	491	2,846,424	1,367	3,772,133			2,033	8,739,113
18.2	By payment on compromised claims	1	2,064	1	17,874	3	2,428			5	22,366
18.3	TOTALS Paid	176	2,122,620	492	2,864,298	1,370	3,774,561			2,038	8,761,479
18.4	Reduction by compromise	17	73,111	72	58,907	1,220	2,641,725			1,309	2,773,743
18.5	Amount rejected	38	219,500	216	1,269,317	467	1,462,874			721	2,951,691
18.6	TOTAL Settlements	231	2,415,231	780	4,192,522	3,057	7,879,160			4,068	14,486,913
19.	Unpaid Dec. 31, current year (Lines 16 + 17 - 18.6)	12	434,495	39	2,000,623	186	5,068,928			237	7,504,046
POLICY EXHIBIT						No. of Policies					
20.	In force December 31, prior year	26,271	1,175,610	343,644	(a). 1,515,725	1,143	1,808,619			371,058	4,499,954
21.	Issued during year	2,389	64,999	310	501	19	10,670			2,718	76,170
22.	Other changes to in force (Net)	(2,416)	(99,597)	(137,834)	(23,074)	(86)	(328,416)			(140,336)	(451,087)
23.	In force December 31 of current year	26,244	1,141,012	206,120	(a). 1,493,152	1,076	1,490,873			233,440	4,125,037

(a) Includes Individual Credit Life Insurance prior year \$.....0, current year \$.....0.
Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$.....0, current year \$.....0.
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$.....0, current year \$.....0.

ACCIDENT AND HEALTH INSURANCE

		1	2	3	4	5
		Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24.	Group Policies (b)	2,818,051	2,832,701		676,313	544,030
24.1	Federal Employees Health Benefits Plan Premium (b)					
24.2	Credit (Group and Individual)	104,039	391,584		34,243	11,020
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)	23,960	10,090		119,099	76,266
25.2	Guaranteed renewable (b)					
25.3	Non-renewable for stated reasons only (b)					
25.4	Other accident only					
25.5	All other (b)	15,420,911	15,269,804		5,750,564	3,882,073
25.6	TOTALS (sum of Lines 25.1 to 25.5)	15,444,871	15,279,894		5,869,663	3,958,339
26.	TOTALS (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	18,366,961	18,504,179		6,580,219	4,513,389

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

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

		Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
		1	2	3	4	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	Total Amount of Insurance
								7	8		
		Number of Policies	Amount of Insurance	Number of Policies	Amount of Insurance						
1.	In force end of prior year			26,271	1,175,608	343,644	1,515,725	1,143	618,182	1,808,619	4,499,952
2.	Issued during year			2,389	64,999	310	501	19	633	10,670	76,170
3.	Reinsurance assumed										
4.	Revived during year				9,905	19,831	47,113		13,822	55,980	112,998
5.	Increased during year (net)										
6.	Subtotals, Lines 2 to 5			2,389	74,904	20,141	47,614	19	14,455	66,650	189,168
7.	Additions by dividends during year	X X X		X X X		X X X		X X X	X X X		
8.	Aggregate write-ins for increases										
9.	TOTALS (Lines 1 and 6 to 8)			28,660	1,250,512	363,785	1,563,339	1,162	632,637	1,875,269	4,689,120
Deductions during year:											
10.	Death			193	2,175	564	3,219	X X X	2,604	4,996	10,390
11.	Maturity							X X X			
12.	Disability							X X X			
13.	Expiry										
14.	Surrender										
15.	Lapse			2,223	99,206	295	657	86	32,601	81,438	181,301
16.	Conversion							X X X	X X X	X X X	
17.	Decreased (net)				8,120	156,806	66,312		289,137	297,962	372,394
18.	Reinsurance										
19.	Aggregate write-ins for decreases										
20.	TOTALS (Lines 10 to 19)			2,416	109,501	157,665	70,188	86	324,342	384,396	564,085
21.	In force end of year (Line 9 minus Line 20)			26,244	1,141,011	206,120	1,493,151	1,076	308,295	1,490,873	4,125,035
22.	Reinsurance ceded end of year	X X X		X X X	272,092	X X X		X X X	X X X	93,989	366,081
23.	Line 21 minus Line 22	X X X		X X X	868,919	X X X	(a) 1,493,151	X X X	X X X	1,396,884	3,758,954
DETAILS OF WRITE-INS											
0801.											
0802.											
0803.											
0898. Summary of remaining write-ins for Line 8 from overflow page											
0899. TOTALS (Lines 0801 through 0803 plus 0898) (Line 8 above)											
1901.											
1902.											
1903.											
1998. Summary of remaining write-ins for Line 19 from overflow page											
1999. TOTALS (Lines 1901 through 1903 plus 1998) (Line 19 above)											

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

EXHIBIT OF LIFE INSURANCE (Continued)

(\$000 Omitted for Amounts of Life Insurance)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

		Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
		1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
Term Insurance Excluding Extended Term Insurance					
27.	Term policies -- decreasing	9	440	650	25,977
28.	Term policies -- other	482	43,543	7,203	813,536
29.	Other term insurance -- decreasing	X X X .....	.....	X X X .....	.....
30.	Other term insurance	X X X .....	.....	X X X .....	.....
31.	TOTALS (Lines 27 to 30)	491	43,983	7,853	839,513
Reconciliation to Lines 2 and 21:					
32.	Term additions	X X X .....	.....	X X X .....	.....
33.	TOTALS, extended term insurance	X X X	X X X .....	.....	.....
34.	TOTALS, whole life and endowment	1,898	21,016	18,391	301,498
35.	TOTALS (Lines 31 to 34)	2,389	64,999	26,244	1,141,011

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

		Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
		1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36.	Industrial .....	.....	.....	.....	.....
37.	Ordinary	55,108	9,891	1,068,038	72,973
38.	Credit Life (Group and Individual) .....	.....	501 .....	.....	1,493,153
39.	Group .....	.....	10,670 .....	.....	1,490,873
40.	TOTALS (Lines 36 to 39)	55,108	21,062	1,068,038	3,056,999

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

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

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46.	Amount of additional accidental death benefits in force end of year under ordinary policies	46,632
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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 Children, etc. policies and riders included above.
47.1	
47.2	

POLICIES WITH DISABILITY PROVISIONS

		Industrial		Ordinary		Credit		Group	
		1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificates	8 Amount of Insurance
48.	Waiver of Premium ..	.....	.....	3,471	353,781 .....	.....	.....	.....	.....
49.	Disability Income .....	.....	.....	101	7,938 .....	.....	.....	.....	.....
50.	Extended Benefits ...	.....	.....	X X X	X X X .....	.....	.....	.....	.....
51.	Other .....	.....	.....	.....	.....	.....	.....	.....	.....
52.	TOTAL .....	.....	(a).....	3,572	(a)..... 361,719 .....	.....	(a).....	.....	(a).....

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

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

SUPPLEMENTARY CONTRACTS				
		Ordinary		Group
		1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies
				4 Not Involving Life Contingencies
1.	In force end of prior year	26	365	32
2.	Issued during year	2	67	28
3.	Reinsurance assumed			
4.	Increased during year (net)			
5.	TOTALS (Lines 1 to 4)	28	432	60
Deductions during year:				
6.	Decreased (net)		78	30
7.	Reinsurance ceded			
8.	TOTALS (Lines 6 and 7)		78	30
9.	In force end of year	28	354	30
10.	Amount on deposit		(a)..... 3,179,609	(a)..... 846,693
11.	Income now payable			
12.	Amount of income payable	(a)..... 338,562	(a)..... 3,364,803	(a)..... 176,943

ANNUITIES				
		Ordinary		Group
		1 Immediate	2 Deferred	3 Contracts
				4 Certificates
1.	In force end of prior year		11,619	62
2.	Issued during year		823	
3.	Reinsurance assumed			
4.	Increased during year (net)			
5.	TOTALS (Lines 1 to 4)		12,442	62
Deductions during year:				
6.	Decreased (net)		807	
7.	Reinsurance ceded			
8.	TOTALS (Lines 6 and 7)		807	
9.	In force end of year		11,635	62
Income now payable:				
10.	Amount of income payable:	(a).....	X X X	(a).....
Deferred fully paid:				
11.	Account balance	X X X	(a).....	X X X
Deferred not fully paid:				
12.	Account balance	X X X	(a)..... 239,945,474	X X X

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	116,956	2,761,553	19	129,460	94,740
2.	Issued during year	90,385	262,521		71,941	16,086
3.	Reinsurance assumed					
4.	Increased during year (net)		X X X	11	X X X	
5.	TOTALS (Lines 1 to 4)	207,341	X X X	30	X X X	110,826
Deductions during year:						
6.	Conversions		X X X	X X X	X X X	X X X
7.	Decreased (net)	71,584	X X X		X X X	X X X
8.	Reinsurance ceded		X X X		X X X	20,834
9.	TOTALS (Lines 6 to 8)	71,584	X X X		X X X	20,834
10.	In force end of year	135,757	(a)..... 2,523,069	30	(a)..... 201,401	89,992

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS				
		1 Deposit Funds Contracts	2 Dividend Accumulations Contracts	
1.	In force end of prior year	1,950	2,948	
2.	Issued during year	208	132	
3.	Reinsurance assumed			
4.	Increased during year (net)			
5.	TOTALS (Lines 1 to 4)	2,158	3,080	
Deductions during year:				
6.	Decreased (net)	229	251	
7.	Reinsurance ceded			
8.	TOTALS (Lines 6 and 7)	229	251	
9.	In force end of year	1,929	2,829	
10.	Amount of account balance	(a)..... 68,018,965	(a)..... 516,533	

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE
INTEREST MAINTENANCE RESERVE

		1
		Amount
1.	Reserve as of December 31, Prior Year	2,745,107
2.	Current Year's Realized Pre-Tax capital gains/(losses) of \$.....(46,308) Transferred into the Reserve Net of Taxes of \$.....0.	(46,308)
3.	Adjustment for current year's liability gains/(losses) released from the reserve	
4.	Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	2,698,799
5.	Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	445,545
6.	Reserve as of December 31, current year (Line 4 minus Line 5)	2,253,254

AMORTIZATION

		1	2	3	4
		Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Columns 1 + 2 + 3)
Year of Amortization					
1.	2017	438,175	7,370		445,545
2.	2018	359,143	15,748		374,891
3.	2019	281,804	12,305		294,109
4.	2020	243,644	4,993		248,637
5.	2021	257,266	(2,255)		255,011
6.	2022	271,703	(10,132)		261,571
7.	2023	280,531	(14,213)		266,318
8.	2024	272,436	(14,113)		258,323
9.	2025	232,405	(14,190)		218,215
10.	2026	188,246	(13,985)		174,261
11.	2027	142,331	(14,294)		128,037
12.	2028	94,574	(11,896)		82,678
13.	2029	39,008	(7,843)		31,165
14.	2030	(24,418)	(3,151)		(27,569)
15.	2031	(66,888)	1,667		(65,221)
16.	2032	(78,581)	6,569		(72,012)
17.	2033	(96,724)	8,162		(88,562)
18.	2034	(118,043)	6,547		(111,496)
19.	2035	(92,637)	4,796		(87,841)
20.	2036	(42,587)	2,881		(39,706)
21.	2037	(10,466)	1,140		(9,326)
22.	2038	18,071	(149)		17,922
23.	2039	47,772	(611)		47,161
24.	2040	56,774	(1,137)		55,637
25.	2041	36,198	(1,720)		34,478
26.	2042	12,808	(2,209)		10,599
27.	2043	2,380	(2,324)		56
28.	2044	180	(1,850)		(1,670)
29.	2045		(1,328)		(1,328)
30.	2046		(806)		(806)
31.	2047 and Later		(285)		(285)
32.	TOTAL (Lines 1 to 31)	2,745,105	(46,313)		2,698,792

ASSET VALUATION RESERVE

		Default Component			Equity Component			7
		1	2	3	4	5	6	
		Other than Mortgage Loans	Mortgage Loans	Total (Columns 1 + 2)	Common Stock	Real Estate and Other Invested Assets	Total (Columns 4 + 5)	Total Amount (Columns 3 + 6)
1.	Reserve as of December 31, prior year	720,190	54,605	774,795	657,523	2,747,025	3,404,547	4,179,342
2.	Realized Capital Gains/(Losses) Net of Taxes - General Account	12		12	(190,217)	(353,578)	(543,795)	(543,783)
3.	Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts							
4.	Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account	(3)		(3)	156,486		156,486	156,483
5.	Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts							
6.	Capital gains credited/(losses charged) to contract benefits, payments or reserves ..							
7.	Basic Contribution	123,657	2,814	126,471				126,471
8.	Accumulated Balances (Lines 1 through 5 - 6 + 7)	843,856	57,419	901,275	623,791	2,393,447	3,017,238	3,918,513
9.	Maximum Reserve	830,668	50,785	881,453	881,278	2,639,831	3,521,109	4,402,562
10.	Reserve Objective	616,573	47,849	664,422	881,278	2,639,831	3,521,109	4,185,531
11.	20% of (Line 10 - Line 8)	(45,457)	(1,914)	(47,371)	51,497	49,277	100,774	53,404
12.	Balance Before Transfers (Lines 8 + 11)	798,399	55,505	853,904	675,289	2,442,724	3,118,012	3,971,917
13.	Transfers							
14.	Voluntary Contribution							
15.	Adjustment down to Maximum/up to Zero		(4,720)	(4,720)				(4,720)
16.	Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	798,399	50,785	849,184	675,289	2,442,724	3,118,012	3,967,197

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

Line Number	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 (Columns 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Columns 4 x 5)	Factor	Amount (Columns 4 x 7)	Factor	Amount (Columns 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations		X X X	X X X		0.0000		0.0000		0.0000	
2.	1	Highest Quality	221,347,252	X X X	X X X	221,347,252	0.0004	88,539	0.0023	509,099	0.0030	664,042
3.	2	High Quality	18,427,738	X X X	X X X	18,427,738	0.0019	35,013	0.0058	106,881	0.0090	165,850
4.	3	Medium Quality	444	X X X	X X X	444	0.0093	4	0.0230	10	0.0340	15
5.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
6.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
7.	6	In or Near Default	36,849,930	X X X	X X X	36,849,930	0.0000		0.2000	7,369,986	0.2000	7,369,986
8.		TOTAL Unrated Multi-class Securities Acquired by Conversion		X X X	X X X		X X X		X X X		X X X	
9.		TOTAL Long-Term Bonds (Sum of Lines 1 through 8)	276,625,364	X X X	X X X	276,625,364	X X X	123,556	X X X	7,985,976	X X X	8,199,892
PREFERRED STOCKS												
10.	1	Highest Quality	253,116	X X X	X X X	253,116	0.0004	101	0.0023	582	0.0030	759
11.	2	High Quality	253	X X X	X X X	253	0.0019	0	0.0058	1	0.0090	2
12.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
13.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
14.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
15.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
16.		Affiliated Life with AVR		X X X	X X X		0.0000		0.0000		0.0000	
17.		TOTAL Preferred Stocks (Sum of Lines 10 through 16)	253,369	X X X	X X X	253,369	X X X	102	X X X	584	X X X	762
SHORT-TERM BONDS												
18.		Exempt Obligations		X X X	X X X		0.0000		0.0000		0.0000	
19.	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
20.	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
21.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
22.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
23.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
24.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
25.		TOTAL Short-term Bonds (Sum of Lines 18 through 24)		X X X	X X X		X X X		X X X		X X X	
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		X X X	X X X		0.0004		0.0023		0.0030	
27.	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
28.	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
29.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
30.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
31.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
32.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
33.		TOTAL Derivative Instruments		X X X	X X X		X X X		X X X		X X X	
34.		TOTAL (Lines 9 + 17 + 25 + 33)	276,878,733	X X X	X X X	276,878,733	X X X	123,657	X X X	7,986,559	X X X	8,200,654

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

Line Number	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 (Columns 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Columns 4 x 5)	7 Factor	8 Amount (Columns 4 x 7)	9 Factor	10 Amount (Columns 4 x 9)
		MORTGAGE LOANS										
		In Good Standing:										
35.		Farm Mortgages - CMI - highest quality			X X X		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - high quality			X X X		0.0035		0.0100		0.0130	
37.		Farm Mortgages - CM3 - medium quality			X X X		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - low medium quality			X X X		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - low quality			X X X		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed			X X X		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other	1,002,520		X X X	1,002,520	0.0013	1,303	0.0030	3,008	0.0040	4,010
42.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other - CM1 - highest quality			X X X		0.0010		0.0050		0.0065	
44.		Commercial Mortgages - All Other - CM2 - high quality			X X X		0.0035		0.0100		0.0130	
45.		Commercial Mortgages - All Other - CM3 - medium quality			X X X		0.0060		0.0175		0.0225	
46.		Commercial Mortgages - All Other - CM4 - low medium quality			X X X		0.0105		0.0300		0.0375	
47.		Commercial Mortgages - All Other - CM5 - low quality			X X X		0.0160		0.0425		0.0550	
		Overdue, Not in Process:										
48.		Farm Mortgages			X X X		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed			X X X		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other	604,120		X X X	604,120	0.0025	1,510	0.0058	3,504	0.0090	5,437
51.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other			X X X		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
53.		Farm Mortgages			X X X		0.0000		0.1700		0.1700	
54.		Residential Mortgages - Insured or Guaranteed			X X X		0.0000		0.0040		0.0040	
55.		Residential Mortgages - All Other	3,179,811		X X X	3,179,811	0.0000		0.0130	41,338	0.0130	41,338
56.		Commercial Mortgages - Insured or Guaranteed			X X X		0.0000		0.0040		0.0040	
57.		Commercial Mortgages - All Other			X X X		0.0000		0.1700		0.1700	
58.		TOTAL Schedule B Mortgages (Sum of Lines 35 through 57)	4,786,451		X X X	4,786,451	X X X	2,814	X X X	47,849	X X X	50,785
59.		Schedule DA Mortgages			X X X		0.0030		0.0100		0.0130	
60.		TOTAL Mortgage Loans on Real Estate (Lines 58 + 59)	4,786,451		X X X	4,786,451	X X X	2,814	X X X	47,849	X X X	50,785

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

Line Number	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 (Columns 1 + 2 + 3)	5	6	7	8	9	10
							Factor	Amount (Columns 4 x 5)	Factor	Amount (Columns 4 x 7)	Factor	Amount (Columns 4 x 9)
COMMON STOCK												
1.		Unaffiliated Public	474,975	X X X	X X X	474,975	0.0000		0.1300 .. (a)	61,747	0.1300 .. (a)	61,747
2.		Unaffiliated Private	5,002,728	X X X	X X X	5,002,728	0.0000		0.1600	800,436	0.1600	800,436
3.		Federal Home Loan Bank		X X X	X X X		0.0000		0.0050		0.0080	
4.		Affiliated Life with AVR		X X X	X X X		0.0000		0.0000		0.0000	
Affiliated Investment Subsidiary:												
5.		Fixed Income Exempt Obligations					X X X		X X X		X X X	
6.		Fixed Income Highest Quality					X X X		X X X		X X X	
7.		Fixed Income High Quality					X X X		X X X		X X X	
8.		Fixed Income Medium Quality					X X X		X X X		X X X	
9.		Fixed Income Low Quality					X X X		X X X		X X X	
10.		Fixed Income Lower Quality					X X X		X X X		X X X	
11.		Fixed Income In or Near Default					X X X		X X X		X X X	
12.		Unaffiliated Common Stock Public					0.0000		0.1300 .. (a)		0.1300 .. (a)	
13.		Unaffiliated Common Stock Private	119,340			119,340	0.0000		0.1600	19,094	0.1600	19,094
14.		Real Estate					(b)		(b)		(b)	
15.		Affiliated-Certain Other (See SVO Purposes and Procedures Manual)		X X X	X X X		0.0000		0.1300		0.1300	
16.		Affiliated-All Other		X X X	X X X		0.0000		0.1600		0.1600	
17.		TOTAL Common Stock (Sum of Lines 1 through 16)	5,597,043			5,597,043	X X X		X X X	881,278	X X X	881,278
REAL ESTATE												
18.		Home Office Property (General Account Only)	34,389,273			34,389,273	0.0000		0.0750	2,579,195	0.0750	2,579,195
19.		Investment Properties	158,740			158,740	0.0000		0.0750	11,906	0.0750	11,906
20.		Properties Acquired in Satisfaction of Debt	443,000			443,000	0.0000		0.1100	48,730	0.1100	48,730
21.		TOTAL Real Estate (Sum of Lines 18 through 20)	34,991,013			34,991,013	X X X		X X X	2,639,831	X X X	2,639,831
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22.		Exempt Obligations		X X X	X X X		0.0000		0.0000		0.0000	
23.	1	Highest Quality		X X X	X X X		0.0004		0.0023		0.0030	
24.	2	High Quality		X X X	X X X		0.0019		0.0058		0.0090	
25.	3	Medium Quality		X X X	X X X		0.0093		0.0230		0.0340	
26.	4	Low Quality		X X X	X X X		0.0213		0.0530		0.0750	
27.	5	Lower Quality		X X X	X X X		0.0432		0.1100		0.1700	
28.	6	In or Near Default		X X X	X X X		0.0000		0.2000		0.2000	
29.		TOTAL with Bond characteristics (Sum of Lines 22 through 28)		X X X	X X X		X X X		X X X		X X X	

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

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

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

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
(b) Determined using 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 (Continued)
BASIC CONTRIBUTIONS, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
0599999 Total

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
Disposed - Death Claims - Credit							
85-00044-000	50092360	PR	2002	85,073		85,073	No claim filing, no policy application
02-2049-053	50106464	PR	2012	9,036		9,036	No total physical and permanent disability
02-2004-050	50119031	PR	2012	15,263		15,263	No coverage
02-2029-050	50120637	PR	2016	14,396		14,396	No claim filing
22-0053-000	50119884	PR	2012	18,633		18,633	No total physical and permanent disability, mental condition not covered by the policy
02-2020-050	50122410	PR	2012	31,680		31,680	No total physical and permanent disability
22-0044-000	50124439	PR	2014	3,568		3,568	No total physical and permanent disability, mental condition not covered by the policy, late claim filing
86-0002-000	50124681		2008	15,623		15,623	No total physical and permanent disability
0299999 Subtotals - Disposed - Death Claims - Credit				193,272		193,272	X X X
0599999 Subtotals - Disposed - Death Claims				193,272		193,272	X X X
2699999 Subtotals - Claims Disposed of During Current Year				193,272		193,272	X X X
4699999 Subtotals - Resisted - Matured Endowment Claims							X X X
5199999 Subtotals - Resisted - Annuities With Life Contingencies Claims							X X X
5299999 Subtotals - Claims Resisted During Current Year							X X X
5399999 Totals				193,272		193,272	X X X

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

37

		Total		Group Accident and Health		Credit Accident & 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	18,178,632	X X X	2,831,867	X X X	109,040	X X X		X X X	10,090	X X X	15,227,635	X X X		X X X		X X X		X X X
2.	Premiums earned	18,504,179	X X X	2,832,701	X X X	391,584	X X X		X X X	10,090	X X X	15,269,804	X X X		X X X		X X X		X X X
3.	Incurred claims	4,513,389	24.4	544,030	19.2	11,020	2.8			76,266	755.9	3,882,073	25.4						
4.	Cost containment expenses																		
5.	Incurred claims and cost containment expenses (Lines 3 and 4)	4,513,389	24.4	544,030	19.2	11,020	2.8			76,266	755.9	3,882,073	25.4						
6.	Increase in contract reserves	447,063	2.4							(17,592)	(174.4)	464,655	3.0						
7.	Commissions (a)	2,904,288	15.7	353,860	12.5	109	0.0			34,697	343.9	2,515,622	16.5						
8.	Other general insurance expenses	6,284,056	34.0	977,520	34.5	139,646	35.7			192,336	1,906.2	4,974,554	32.6						
9.	Taxes, licenses and fees	647,461	3.5	100,716	3.6	14,388	3.7			19,817	196.4	512,540	3.4						
10.	Total other expenses incurred	9,835,805	53.2	1,432,096	50.6	154,143	39.4			246,850	2,446.5	8,002,716	52.4						
11.	Aggregate write-ins for deductions																		
12.	Gain from underwriting before dividends or refunds ...	3,707,922	20.0	856,575	30.2	226,421	57.8			(295,434)	(2,928.0)	2,920,360	19.1						
13.	Dividends or refunds																		
14.	Gain from underwriting after dividends or refunds	3,707,922	20.0	856,575	30.2	226,421	57.8			(295,434)	(2,928.0)	2,920,360	19.1						
DETAILS OF WRITE-INS																			
1101.	.....																	
1102.	.....																	
1103.	.....																	
1198.	Summary of remaining write-ins for Line 11 from overflow page																		
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)																		

(a) Includes \$.....0 reported as "Contract, membership and other fees retained by agents."

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	1,314,647	13,452	768,684			532,511			
2. Advance premiums	466					466			
3. Reserve for rate credits									
4. TOTAL premium reserves, current year	1,315,113	13,452	768,684			532,977			
5. TOTAL premium reserves, prior year	1,640,721	14,286	1,051,228			575,207			
6. Increase in total premium reserves	(325,608)	(834)	(282,544)			(42,230)			
B. Contract Reserves:									
1. Additional reserves (a)	11,679,704				15,557	11,664,147			
2. Reserve for future contingent benefits									
3. TOTAL contract reserves, current year	11,679,704				15,557	11,664,147			
4. TOTAL contract reserves, prior year	11,232,641				33,149	11,199,492			
5. Increase in contract reserves	447,063				(17,592)	464,655			
C. Claim Reserves and Liabilities:									
1. TOTAL current year	4,052,846	839,269	18,177		162,906	3,032,494			
2. TOTAL prior year	6,119,676	971,552	41,400		205,739	4,900,985			
3. Increase	(2,066,830)	(132,283)	(23,223)		(42,833)	(1,868,491)			
PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claim Paid During the Year:									
1.1 On claims incurred prior to current year	2,140,619	338,547	29,912		119,099	1,653,061			
1.2 On claims incurred during current year	4,439,600	337,766	4,331			4,097,503			
2. Claim Reserves and Liabilities, December 31, Current Year:									
2.1 On claims incurred prior to current year	857,496	462,156	9,631		127,067	258,642			
2.2 On claims incurred during current year	3,195,350	377,113	8,546		35,839	2,773,852			
3. Test:									
3.1 Lines 1.1 and 2.1	2,998,115	800,703	39,543		246,166	1,911,703			
3.2 Claim reserves and liabilities, December 31, prior year	6,119,676	971,552	41,400		205,739	4,900,985			
3.3 Line 3.1 minus Line 3.2	(3,121,561)	(170,849)	(1,857)		40,427	(2,989,282)			
PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	263,980				11,063	252,917			
2. Premiums earned	263,980				11,063	252,917			
3. Incurred claims	689,485	623,381			(28,468)	94,572			
4. Commissions									

(a) Includes \$.....0 premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1	2	3	4
	Medical	Dental	Other	Total
A. Direct:				
1. Incurred Claims			5,202,876	5,202,876
2. Beginning Claim Reserves and Liabilities			6,575,626	6,575,626
3. Ending Claim Reserves and Liabilities			4,999,895	4,999,895
4. Claims Paid			6,778,607	6,778,607
B. Assumed Reinsurance:				
5. Incurred Claims				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims			689,484	689,484
10. Beginning Claim Reserves and Liabilities			477,009	477,009
11. Ending Claim Reserves and Liabilities			963,849	963,849
12. Claims Paid			202,644	202,644
D. Net:				
13. Incurred Claims			4,513,392	4,513,392
14. Beginning Claim Reserves and Liabilities			6,098,617	6,098,617
15. Ending Claim Reserves and Liabilities			4,036,046	4,036,046
16. Claims Paid			6,575,963	6,575,963
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses ..			4,513,389	4,513,389
18. Beginning Reserves and Liabilities			6,098,617	6,098,617
19. Ending Reserves and Liabilities			4,036,045	4,036,045
20. Paid Claims and Cost Containment Expenses			6,575,961	6,575,961

40 Schedule S - Part 1 - Section 1 NONE

41 Schedule S - Part 1 - Section 2 NONE

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by
Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
Life and Annuity - Affiliates - U.S. - Captive						
00000	AA-1460146	01/01/2002	Swiss Reins Co LTD	CHE		
00000	AA-1340145	01/01/2005	General Reins AG	DEU	41,250	
00000	AA-1460146	01/01/2016	Swiss Reins Co LTD	CHE		
0199999 Subtotal - Life and Annuity - Affiliates - U.S. - Captive					41,250	
Life and Annuity - Affiliates - U.S. - Other						
00000	AA-0052840	01/01/2005	DMS Reins Ltd	TCA	9,321	
00000	AA-1460146	01/01/2002	Swiss Reins Co LTD	CHE	7,482	19,267
0299999 Subtotal - Life and Annuity - Affiliates - U.S. - Other					16,803	19,267
0399999 Subtotal - Life and Annuity - Affiliates - U.S. - Total					58,053	19,267
0699999 Subtotal - Life and Annuity - Affiliates - Non-U.S. - Total						
0799999 Total - Life and Annuity - Affiliates					58,053	19,267
1199999 Total - Life and Annuity					58,053	19,267
1499999 Subtotal - Accident and Health - Affiliates - U.S. - Total						
1799999 Subtotal - Accident and Health - Affiliates - Non-U.S. - Total						
1899999 Total - Accident and Health - Affiliates						
2299999 Total - Accident and Health						
2399999 Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					58,053	19,267
2499999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						
9999999 Total (Sum of 1199999 and 2299999)					58,053	19,267

SCHEDULE S - PART 3 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
General Account - Authorized - Affiliates - U.S. - Captive														
00000	AA-1320275	01/01/2004	Scor Global Life	FRA	YRT/I	XXXXL	2,846,216			16,458				
00000	AA-1460146	01/01/2002	Swiss Reins Co LTD	CHE	YRT/I	XXXXL	183,092,251	404,334	191,095	685,199				
00000	AA-1340145	05/01/2004	General Reins AG	DEU	YRT/G	XXXXL	93,988,774			262,680				
00000	AA-1340145	09/01/2006	General Reins AG	DEU	YRT/I	XXXXL								
00000	AA-1340145	01/01/2016	General Reins AG	DEU	YRT/I	XXXXL	86,153,824			175,659				
0199999 Subtotal - General Account - Authorized - Affiliates - U.S. - Captive							366,081,065	404,334	191,095	1,139,996				
0399999 Subtotal - General Account - Authorized - Affiliates - U.S. - Total							366,081,065	404,334	191,095	1,139,996				
0699999 Subtotal - General Account - Authorized - Affiliates - Non-U.S. - Total														
0799999 Total - General Account - Authorized - Affiliates							366,081,065	404,334	191,095	1,139,996				
1199999 Total - General Account - Authorized							366,081,065	404,334	191,095	1,139,996				
1499999 Subtotal - General Account - Unauthorized - Affiliates - U.S. - Total														
1799999 Subtotal - General Account - Unauthorized - Affiliates - Non-U.S. - Total														
1899999 Total - General Account - Unauthorized - Affiliates														
2299999 Total - General Account - Unauthorized														
2599999 Subtotal - General Account - Certified - Affiliates - U.S. - Total														
2899999 Subtotal - General Account - Certified - Affiliates - Non-U.S. - Total														
2999999 Total - General Account - Certified - Affiliates														
3399999 Total - General Account - Certified														
3499999 Total - General Account - Authorized, Unauthorized and Certified							366,081,065	404,334	191,095	1,139,996				
3799999 Subtotal - Separate Accounts - Authorized - Affiliates - U.S. - Total														
4099999 Subtotal - Separate Accounts - Authorized - Affiliates - Non-U.S. - Total														
4199999 Total - Separate Accounts - Authorized Affiliates														
4599999 Total - Separate Accounts - Authorized														
4899999 Subtotal - Separate Accounts - Unauthorized - Affiliates - U.S. - Total														
5199999 Subtotal - Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Total														
5299999 Total - Separate Accounts - Unauthorized - Affiliates														
5599999 Total - Separate Accounts - Unauthorized - Non-Affiliates														
5699999 Total - Separate Accounts - Unauthorized														
5999999 Subtotal - Separate Accounts - Certified - Affiliates - U.S. - Total														
6299999 Subtotal - Separate Accounts - Certified - Affiliates - Non-U.S. - Total														
6399999 Total - Separate Accounts - Certified - Affiliates														
6699999 Total - Separate Accounts - Certified - Non-Affiliates														
6799999 Total - Separate Accounts - Certified														
6899999 Total - Separate Accounts - Authorized, Unauthorized and Certified														
6999999 Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)							366,081,065	404,334	191,095	1,139,996				
7099999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)														
9999999 Total (Sum of 3499999 and 6899999)							366,081,065	404,334	191,095	1,139,996				

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	Outstanding Surplus Relief		13	14
										11	12		
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Premiums	Unearned Premiums (Estimated)	Reserve Credit Taken Other than for Unearned Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
General Account - Authorized - Affiliates - U.S. - Captive													
00000	AA-1460146	01/01/2002	Swiss Reins Co LTD	CHE	CO/I	0	11,063		32,094				
00000	AA-1340145	05/01/2001	General Reins AG	DEU	CO/I	0	167,482		927,779				
00000	AA-1460146	10/01/2010	Swiss Reins Co LTD	CHE	CO/I	0	85,435						
0199999 Subtotal - General Account - Authorized - Affiliates - U.S. - Captive							263,980		959,873				
0399999 Subtotal - General Account - Authorized - Affiliates - U.S. - Total							263,980		959,873				
0699999 Subtotal - General Account - Authorized - Affiliates - Non-U.S. - Total													
0799999 Total - General Account - Authorized - Affiliates							263,980		959,873				
1199999 Total - General Account Authorized							263,980		959,873				
1499999 Subtotal - General Account - Unauthorized - Affiliates - U.S. - Total													
1799999 Subtotal - General Account - Unauthorized - Affiliates - Non-U.S. - Total													
1899999 Total - General Account - Unauthorized - Affiliates													
2299999 Total - General Account - Unauthorized													
2599999 Subtotal - General Account - Certified - Affiliates - U.S. - Total													
2899999 Subtotal - General Account - Certified - Affiliates - Non-U.S. - Total													
2999999 Total - General Account - Certified - Affiliates													
3399999 Total - General Account - Certified													
3499999 Total - General Account - Authorized, Unauthorized and Certified							263,980		959,873				
3799999 Subtotal - Separate Accounts - Authorized - Affiliates - U.S. - Total													
4099999 Subtotal - Separate Accounts - Authorized - Affiliates - Non-U.S. - Total													
4199999 Total - Separate Accounts - Authorized - Affiliates													
4599999 Total - Separate Accounts - Authorized													
4899999 Subtotal - Separate Accounts - Unauthorized - Affiliates - U.S. - Total													
5199999 Subtotal - Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Total													
5299999 Total - Separate Accounts - Unauthorized - Affiliates													
5599999 Total - Separate Accounts - Unauthorized - Non-Affiliates													
5699999 Total - Separate Accounts - Unauthorized													
5999999 Subtotal - Separate Accounts - Certified - Affiliates - U.S. - Total													
6299999 Subtotal - Separate Accounts - Certified - Affiliates - Non-U.S. - Total													
6399999 Total - Separate Accounts - Certified - Affiliates													
6699999 Total - Separate Accounts - Certified - Non-Affiliates													
6799999 Total - Separate Accounts - Certified													
6899999 Total - Separate Accounts - Authorized, Unauthorized and Certified													
6999999 Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)							263,980		959,873				
7099999 Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 Total (Sum of 3499999 and 6899999)							263,980		959,873				

45 Schedule S - Part 4 NONE

46 Schedule S - Part 5 NONE

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business
(\$000 Omitted)

	1 2017	2 2016	3 2015	4 2014	5 2013
A. OPERATIONS ITEMS:					
1. Premiums and annuity considerations for life and accident and health contracts	1,404	1,460	1,686	1,675	1,784
2. Commissions and reinsurance expense allowances					
3. Contract claims	561	807	1,182	1,271	999
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserves for life and accident and health contracts					
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected					
9. Aggregate reserves for life and accident and health contracts	960	474	303	413	507
10. Liability for deposit-type contracts					
11. Contract claims unpaid	19	17	41	52	65
12. Amounts recoverable on reinsurance	58	318	81	165	143
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due					
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers					
C. UNAUTHORIZED REINSURANCE					
(Deposits By and Funds Withheld From)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)					
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS					
(Deposits By and Funds Withheld From)					
22. Multiple Beneficiary Trust					
23. Funds deposited by and withheld from (F)					
24. Letters of credit (L)					
25. Trust agreements (T)					
26. Other (O)					

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1	2	3
	As Reported (net of ceded)	Restatement Adjustments	Restated (gross of ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	346,137,358		346,137,358
2. Reinsurance (Line 16)	489,121		489,121
3. Premiums and considerations (Line 15)	4,727,503		4,727,503
4. Net credit for ceded reinsurance	X X X		
5. All other admitted assets (balance)	139,418,488		139,418,488
6. TOTAL Assets excluding Separate Accounts (Line 26)	490,772,470		490,772,470
7. Separate Account assets (Line 27)			
8. TOTAL Assets (Line 28)	490,772,470		490,772,470
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	326,864,295		326,864,295
10. Liability for deposit-type contracts (Line 3)	68,304,681		68,304,681
11. Claim reserves (Line 4)	9,404,674		9,404,674
12. Policyholder dividends/reserves (Lines 5 through 7)	2,404		2,404
13. Premium & annuity considerations received in advance (Line 8) .	222,443		222,443
14. Other contract liabilities (Line 9)	2,253,254		2,253,254
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	61,801,516		61,801,516
20. TOTAL Liabilities excluding Separate Accounts (Line 26)	468,853,267		468,853,267
21. Separate Account liabilities (Line 27)			
22. TOTAL Liabilities (Line 28)	468,853,267		468,853,267
23. Capital & surplus (Line 38)	21,919,203	X X X	21,919,203
24. TOTAL Liabilities, capital and surplus (Line 39)	490,772,470		490,772,470
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves			
26. Claim reserves			
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities			
31. Reinsurance ceded assets			
32. Other ceded reinsurance recoverables			
33. TOTAL Ceded reinsurance recoverables			
34. Premiums and considerations			
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with certified reinsurers ...			
39. Other ceded reinsurance payables/offsets			
40. TOTAL Ceded reinsurance payable/offsets			
41. TOTAL Net credit for ceded reinsurance			

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS
ALLOCATED BY STATES AND TERRITORIES

		1	Direct Business Only					
			Life Contracts		4	5	6	7
			2	3				
States, Etc.		Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama (AL)	N						
2.	Alaska (AK)	N						
3.	Arizona (AZ)	N						
4.	Arkansas (AR)	N						
5.	California (CA)	N						
6.	Colorado (CO)	N						
7.	Connecticut (CT)	N						
8.	Delaware (DE)	N						
9.	District of Columbia (DC)	N						
10.	Florida (FL)	N						
11.	Georgia (GA)	N						
12.	Hawaii (HI)	N						
13.	Idaho (ID)	N						
14.	Illinois (IL)	N						
15.	Indiana (IN)	N						
16.	Iowa (IA)	N						
17.	Kansas (KS)	N						
18.	Kentucky (KY)	N						
19.	Louisiana (LA)	N						
20.	Maine (ME)	N						
21.	Maryland (MD)	N						
22.	Massachusetts (MA)	N						
23.	Michigan (MI)	N						
24.	Minnesota (MN)	N						
25.	Mississippi (MS)	N						
26.	Missouri (MO)	N						
27.	Montana (MT)	N						
28.	Nebraska (NE)	N						
29.	Nevada (NV)	N						
30.	New Hampshire (NH)	N						
31.	New Jersey (NJ)	N						
32.	New Mexico (NM)	N						
33.	New York (NY)	N						
34.	North Carolina (NC)	N						
35.	North Dakota (ND)	N						
36.	Ohio (OH)	N						
37.	Oklahoma (OK)	N						
38.	Oregon (OR)	N						
39.	Pennsylvania (PA)	N						
40.	Rhode Island (RI)	N						
41.	South Carolina (SC)	N						
42.	South Dakota (SD)	N						
43.	Tennessee (TN)	N						
44.	Texas (TX)	N						
45.	Utah (UT)	N						
46.	Vermont (VT)	N						
47.	Virginia (VA)	N						
48.	Washington (WA)	N						
49.	West Virginia (WV)	N						
50.	Wisconsin (WI)	N						
51.	Wyoming (WY)	N						
52.	American Samoa (AS)	N						
53.	Guam (GU)	N						
54.	Puerto Rico (PR)	L	29,800,933	20,423,609	18,366,961		68,591,503	7,533,083
55.	U.S. Virgin Islands (VI)	N						
56.	Northern Mariana Islands (MP)	N						
57.	Canada (CAN)	N						
58.	Aggregate Other Alien (OT)	X X X						
59.	Subtotal	(a) 1	29,800,933	20,423,609	18,366,961		68,591,503	7,533,083
90.	Reporting entity contributions for employee benefits plans	X X X						
91.	Dividends or refunds applied to purchase paid-up additions and annuities	X X X						
92.	Dividends or refunds applied to shorten endowment or premium paying period	X X X						
93.	Premium or annuity considerations waived under disability or other contract provisions	X X X						
94.	Aggregate other amounts not allocable by State	X X X						
95.	TOTALS (Direct Business)	X X X	29,800,933	20,423,609	18,366,961		68,591,503	7,533,083
96.	Plus Reinsurance Assumed	X X X						
97.	TOTALS (All Business)	X X X	29,800,933	20,423,609	18,366,961		68,591,503	7,533,083
98.	Less Reinsurance Ceded	X X X	1,139,997		263,979		1,403,976	
99.	TOTALS (All Business) less Reinsurance Ceded	X X X	28,660,936	20,423,609	(b) 18,102,982		67,187,527	7,533,083
DETAILS OF WRITE-INS								
58001.		X X X						
58002.		X X X						
58003.		X X X						
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999.	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						
9401.		X X X						
9402.		X X X						
9403.		X X X						
9498.	Summary of remaining write-ins for Line 94 from overflow page	X X X						
9499.	TOTALS (Lines 9401 through 9403 plus 9498) (Line 94 above)	X X X						

(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.
(a) Insert the number of L responses except for Canada and Other Alien.
(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10 or with Schedule H, Part 1, Column 1, Line 1. Indicate which. Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols 8, 9 and 10
Explanation of basis of allocation by states, etc., of premiums and annuity considerations:

SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

Direct Business only							
		1	2	3	4	5	6
		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	
States, Etc.							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)	29,800,933	20,423,609	18,014,028	352,933	7,533,083	76,124,586
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate other alien (OT)						
59.	TOTALS	29,800,933	20,423,609	18,014,028	352,933	7,533,083	76,124,586



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Comp-any Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domic-iliary Loca-tion	Relation-ship to Report-ing Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
.....	COOPERATIVA DE SEGUROS DE VIDA, COSVI	79715	66-0231517	.....	.....	.....	COOPERATIVA DE SEGUROS DE VIDA, COSVI	.. PR ..	... RE ...	.....	.....	.....	.....	... N ....	.....
.....	COOPERATIVA DE SEGUROS DE VIDA, COSVI	00000	66-0862562	.....	.....	.....	PUERTO RICO INSURANCE SALES & MARKETING AGENCY	.. PR ..	... DS ...	COOPERATIVA DE SEGUROS DE VIDA, COSVI	Ownership	..... 100.0	COOPERATIVA DE SEGUROS DE VIDA, COSVI	... N ....	.....
.....	COOPERATIVA DE SEGUROS DE VIDA, COSVI	00000	66-0713940	.....	.....	.....	COSVI'S - ASSET MANAGEMENT CORP	.. PR ..	... DS ...	COOPERATIVA DE SEGUROS DE VIDA, COSVI	Ownership	..... 100.0	COOPERATIVA DE SEGUROS DE VIDA, COSVI	... N ....	.....

Asterisk	Explanation
0000001

SCHEDULE Y
PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/(Disburse- ments) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/ (Liability)
					N O N E							
9999999 Control Totals	X X X	.....	.....	.....

Schedule Y Part 2 Explanation:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

	Response
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.	
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	Yes
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?	Yes
7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	Yes
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 Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	Yes
AUGUST FILING	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) 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 it 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?	See Explanation
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	See Explanation
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
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 Certification 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 Workers' Compensation Carve-Out Supplement be filed by March 1?	See Explanation
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?	See Explanation
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 VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	Yes
APRIL FILING	
41. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual, be filed with the state of domicile by April 1?	No
42. Will the Long-Term Care Experience Reporting Forms be file with the state of domicile and the NAIC by April 1?	See Explanation
43. Will the Interest Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	Yes
44. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
45. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	Yes
46. Will the Analysis of Annuity Operations by Line of Business be filed with the state of domicile and the NAIC by April 1?	Yes
47. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	Yes
48. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	See Explanation
49. 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?	See Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES
INTERROGATORIES (continued)

50. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	No
51. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	No
52. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	No

AUGUST FILING

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

Explanations:

1. We are not require to file.
2. We don't have Medicare Supplemental Ins Exhibit
3. We don't have Worker's Compensation Carve-Out Supp
4. We don't have Medicare Part D Coverage Supplement
5. We don't have Long Term Care Experience Reporting
6. We don't have Supplemental Health Care Exhibit
7. We don't have Supplemental Health Care Exhibit Expense Allocations

Bar Codes:

Trusted Surplus Statement



Actuarial Opinion on Participating and Non-Participating Policies



Statement of Non-Guaranteed Elements for Exhibit 5



Actuarial Opinion on X-Factors



Separate Accounts Funding Guaranteed Minimum Benefits Actuarial Opinion



Synthetic Guaranteed Investment Contracts Actuarial Opinion



Reasonableness 1 - Assumptions



Reasonableness 2 - Consistency



Reasonableness 3 - Implied Guarantee



Reasonableness 4 - Ave. Market Value



Reasonableness 5 - Market Value



C-3 RBC Certifications required under C-3 Phase I



C-3 RBC Certifications required under C-3 Phase II



Actuarial Cert. related to Annuity Nonforfeiture Ongoing Compliance



Actuarial Opinion required by the Modified Guaranteed Annuity Model Reg



Act Cert Rel to Hedging req by Actuarial Guideline XLIII



Fin Off Cert Rel to Clearly Def Hedging Strat req by Act Guid XLIII



Mgt Cert That the Val Reflects Mgt's Intent req by Act Guid XLIII



Act Cert Related to the Reserves required by Actuarial Guideline XLIII



Actuarial Certification regarding the use of 2001 Preferred Class Tables



Approval for Relief related to five-year rotation for lead Audit Partner



Approval for Relief related to one-year cooling off period for inde. CPA



Approval for Relief related to Require. for Audit Committees

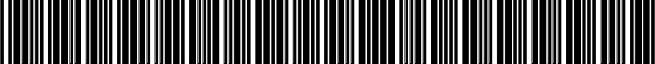


Regulatory Asset Adequacy Issues Summary (RAAIS)



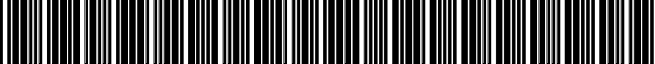
SUPPLEMENTAL EXHIBITS AND SCHEDULES
INTERROGATORIES (continued)

Actuarial Memo. req. by Actuarial Guideline XXXVIII 8D



79715201743500000 2017 Document Code: 435

Suppl. Term and Universal Reinsurance Exhibit



79715201734500000 2017 Document Code: 345

Variable Annuities Supplement



79715201728600000 2017 Document Code: 286

Management's Report of Internal Control over Financial Reporting



79715201722300000 2017 Document Code: 223

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)				
2504. Note Receivable - Parque del Retiro	505,593		505,593	505,593
2505. Agents Balance	4,843,474	4,843,474		
2506. Leasehold Improvement	396,093	396,093		
2507. Arts	144,366	144,366		
2508. Other Commissions Receivable	173,851	173,851		
2509. Other Receivable	310,086	19,042	291,044	200,031
2510.				
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	6,373,463	5,576,826	796,637	705,624

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
2504. Reserve Discontinued Operation	267,839	292,734
2505. Premium Tax Payable	467,639	496,452
2506. Reinsurance Premium Payable	235,326	169,686
2507. Other Payable	105,823	146,047
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	1,076,627	1,104,919
3197. Summary of remaining write-ins for Line 31 (Lines 3104 through 3196)		
3497. Summary of remaining write-ins for Line 34 (Lines 3404 through 3496)		

SUMMARY OF OPERATIONS

	1	2
	Current Year	Prior Year
08.304. Property Insurance CLaim		
08.305. Proceeds from Title Insurance		
08.306. Miscelaneous income	285,434	53,249
08.397. Summary of remaining write-ins for Line 8.3 (Lines 08.304 through 08.396)	285,434	53,249
2797. Summary of remaining write-ins for Line 27 (Lines 2704 through 2796)		
5304. Dividends	(103,338)	
5305. Reinsurance Deposit Assets-Fund Withheld under Reinsurance Treaty	(2,105,316)	
5397. Summary of remaining write-ins for Line 53 (Lines 5304 through 5396)	(2,208,654)	

OVERFLOW PAGE FOR WRITE-INS

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
			3	4	5		7	8	9	10	11	
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
08.304. Property Insurance Claim												
08.305. Proceeds from Title Insurance												
08.306. Miscellaneous income	285,434		125,277	9,886		1,460	2	30,947	97,188		20,674	
08.307.												
08.397. Summary of remaining write-ins for Line 8.3 (Lines 08.304 through 08.396)	285,434		125,277	9,886		1,460	2	30,947	97,188		20,674	
2797. Summary of remaining write-ins for Line 27 (Lines 2704 through 2796)												

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196)			
2504. Note Receivable-Parque de Retiro			
2505. Agents Balance	4,843,474	5,104,756	261,282
2506. Leasehold Improvement	396,093	448,150	52,057
2507. Arts	144,366	144,366	
2508. Other Commissions Receivable	173,851	291,034	117,183
2509. Other Receivable	19,042	19,069	27
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	5,576,826	6,007,375	430,549

ANNUAL STATEMENT FOR THE YEAR 2017 OF THE COOPERATIVA DE SEGUROS DE VIDA DE PR, COSVI

SUMMARY INVESTMENT SCHEDULE

		Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
		1	2	3	4	5	6
Investment Categories		Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1.	Bonds:						
1.1	U.S. treasury securities						
1.2	U.S. government agency obligations (excluding mortgage-backed securities):						
1.21	Issued by U.S. government agencies						
1.22	Issued by U.S. government sponsored agencies	11,527,218	3.318	11,527,218		11,527,218	3.331
1.3	Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4	Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41	States, territories and possessions general obligations	46,798,470	13.472	46,798,470		46,798,470	13.524
1.42	Political subdivisions of states, territories and possessions and political subdivisions general obligations	47,001,425	13.530	47,001,425		47,001,425	13.583
1.43	Revenue and assessment obligations	136,758,313	39.368	136,758,313		136,758,313	39.522
1.44	Industrial development and similar obligations						
1.5	Mortgage-backed securities (includes residential and commercial MBS):						
1.51	Pass-through securities:						
1.511	Issued or Guaranteed by GNMA						
1.512	Issued or Guaranteed by FNMA and FHLMC						
1.513	All other						
1.52	CMOs and REMICs:						
1.521	Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
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						
1.523	All other						
2.	Other debt and other fixed income securities (excluding short term):						
2.1	Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	31,090,438	8.950	31,090,438		31,090,438	8.985
2.2	Unaffiliated Non-U.S. securities (including Canada)	3,449,501	0.993	3,449,501		3,449,501	0.997
2.3	Affiliated securities						
3.	Equity interests:						
3.1	Investments in mutual funds						
3.2	Preferred stocks:						
3.21	Affiliated						
3.22	Unaffiliated	253,369	0.073	253,369		253,369	0.073
3.3	Publicly traded equity securities (excluding preferred stocks):						
3.31	Affiliated						
3.32	Unaffiliated	474,975	0.137	474,975		474,975	0.137
3.4	Other equity securities:						
3.41	Affiliated	11,000	0.003	11,000		11,000	0.003
3.42	Unaffiliated	5,002,728	1.440	5,002,728		5,002,728	1.446
3.5	Other equity interests including tangible personal property under lease:						
3.51	Affiliated						
3.52	Unaffiliated						
4.	Mortgage loans:						
4.1	Construction and land development						
4.2	Agricultural						
4.3	Single family residential properties						
4.4	Multifamily residential properties	4,786,451	1.378	4,786,451		4,786,451	1.383
4.5	Commercial loans						
4.6	Mezzanine real estate loans						
5.	Real estate investments:						
5.1	Property occupied by company	34,897,623	10.046	34,389,273		34,389,273	9.938
5.2	Property held for production of income (including \$.....0 of property acquired in satisfaction of debt)	158,740	0.046	158,740		158,740	0.046
5.3	Property held for sale (including \$.....0 property acquired in satisfaction of debt)	1,293,000	0.372	443,000		443,000	0.128
6.	Contract loans	3,363,315	0.968	3,363,315		3,363,315	0.972
7.	Derivatives						
8.	Receivables for securities						
9.	Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10.	Cash, cash equivalents and short-term investments	20,520,801	5.907	20,520,801		20,520,801	5.930
11.	Other invested assets						
12.	TOTAL Invested assets	347,387,367	100.000	346,029,017		346,029,017	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		37,445,381
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6)	423,480	
2.2	Additional investment made after acquisition (Part 2, Column 9)	213,435	636,915
3.	Current year change in encumbrances:		
3.1	TOTALS, Part 1, Column 13		
3.2	TOTALS, Part 3, Column 11		
4.	TOTAL gain (loss) on disposals, Part 3, Column 18		(15,000)
5.	Deduct amounts received on disposals, Part 3, Column 15		267,600
6.	TOTAL foreign exchange change in book/adjusted carrying value:		
6.1	TOTALS, Part 1, Column 15		
6.2	TOTALS, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	TOTALS, Part 1, Column 12	212,690	
7.2	TOTALS, Part 3, Column 10	125,888	338,578
8.	Deduct current year's depreciation:		
8.1	TOTALS, Part 1, Column 11	1,111,755	
8.2	TOTALS, Part 3, Column 9		1,111,755
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		36,349,363
10.	Deduct total nonadmitted amounts		1,358,350
11.	Statement value at end of current period (Lines 9 minus 10)		34,991,013

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		5,401,697
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7)		
2.2	Additional investment made after acquisition (Part 2, Column 8)	13,800	13,800
3.	Capitalized deferred interest and other:		
3.1	TOTALS, Part 1, Column 12		
3.2	TOTALS, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	TOTALS, Part 1, Column 9	50,582	
5.2	TOTALS, Part 3, Column 8		50,582
6.	TOTAL gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		679,628
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	TOTAL foreign exchange change in book value/recorded investment excluding accrued interest		
9.1	TOTALS, Part 1, Column 13		
9.2	TOTALS, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 11		
10.2	TOTALS, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		4,786,451
12.	TOTAL valuation allowance		
13.	Subtotal (Lines 11 plus 12)		4,786,451
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		4,786,451

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 20		
8.	Deduct amortization of premium and depreciation		
9.	TOTAL foreign exchange change in book/adjusted carrying value:		
9.1	TOTALS, Part 1, Column 17		
9.2	TOTALS, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	TOTALS, Part 1, Column 15		
10.2	TOTALS, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		306,616,779
2.	Cost of bonds and stocks acquired, Part 3, Column 7		39,553,613
3.	Accrual of Discount		1,062,640
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	(37,774,427)	
4.2	Part 2, Section 1, Column 15	(3)	
4.3	Part 2, Section 2, Column 13	156,485	
4.4	Part 4, Column 11		(37,617,945)
5.	TOTAL gain (loss) on disposals, Part 4, Column 19		(46,307)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		25,588,132
7.	Deduct amortization of premium		1,314,652
8.	TOTAL foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15		
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16		
8.4	Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14		
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14	190,219	
9.4	Part 4, Column 13		190,219
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		282,475,777
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		282,475,777

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 .....	.....	.....	.....	.....
	2. Canada .....	.....	.....	.....	.....
	3. Other Countries .....	.....	.....	.....	.....
	4. TOTALS .....	.....	.....	.....	.....
	5. TOTALS	46,798,470	50,863,044	48,676,581	45,850,000
U.S. States, Territories and Possessions (Direct and guaranteed)	6. TOTALS	47,001,425	51,420,324	47,779,653	45,350,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	7. TOTALS	148,285,533	151,927,650	236,488,277	278,370,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	8. United States	31,090,436	29,936,675	31,175,062	27,375,000
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	9. Canada	933,594	1,063,444	933,948	900,000
	10. Other Countries	2,515,907	2,624,554	2,519,079	2,475,000
	11. TOTALS	34,539,937	33,624,673	34,628,089	30,750,000
Parent, Subsidiaries and Affiliates	12. TOTALS .....	.....	.....	.....	.....
	13. TOTAL Bonds	276,625,365	287,835,691	367,572,600	400,320,000
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	253,369	253,369	253,371	
	15. Canada .....	.....	.....	.....
	16. Other Countries .....	.....	.....	.....
	17. TOTALS	253,369	253,369	253,371	
Parent, Subsidiaries and Affiliates	18. TOTALS .....	.....	.....	.....
	19. TOTAL Preferred Stocks	253,369	253,369	253,371	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	5,469,950	5,469,950	5,468,524	
	21. Canada .....	.....	.....	.....
	22. Other Countries	7,753	7,753	7,753	
	23. TOTALS	5,477,703	5,477,703	5,476,277	
	24. TOTALS	119,340	119,340	119,340	
Parent, Subsidiaries and Affiliates	25. TOTAL Common Stocks	5,597,043	5,597,043	5,595,617	
	26. TOTAL Stocks	5,850,412	5,850,412	5,848,988	
	27. TOTAL Bonds and Stocks	282,475,777	293,686,103	373,421,588	

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

	1	2	3	4	5	6	7	8	9	10	11	12
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	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						X X X			11,579,402	3.68		
1.2 NAIC 2						X X X						
1.3 NAIC 3						X X X						
1.4 NAIC 4						X X X						
1.5 NAIC 5						X X X						
1.6 NAIC 6						X X X						
1.7 TOTALS						X X X			11,579,402	3.68		
2. All Other Governments												
2.1 NAIC 1						X X X						
2.2 NAIC 2						X X X						
2.3 NAIC 3						X X X						
2.4 NAIC 4						X X X						
2.5 NAIC 5						X X X						
2.6 NAIC 6						X X X						
2.7 TOTALS						X X X						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		27,076,400	9,463,069	10,259,001		X X X	46,798,470	16.84	51,897,069	16.47	46,798,470	
3.2 NAIC 2						X X X						
3.3 NAIC 3						X X X						
3.4 NAIC 4						X X X						
3.5 NAIC 5						X X X						
3.6 NAIC 6						X X X						
3.7 TOTALS		27,076,400	9,463,069	10,259,001		X X X	46,798,470	16.84	51,897,069	16.47	46,798,470	
4. U.S. Political Subdivisions of States, Territories & Possessions, Guaranteed												
4.1 NAIC 1		9,494,514	5,732,668	25,463,130	6,009,001	X X X	46,699,313	16.81	47,020,639	14.92	46,699,314	
4.2 NAIC 2		302,112				X X X	302,112	0.11	303,560	0.10	302,112	
4.3 NAIC 3						X X X						
4.4 NAIC 4						X X X						
4.5 NAIC 5						X X X						
4.6 NAIC 6						X X X						
4.7 TOTALS		9,796,626	5,732,668	25,463,130	6,009,001	X X X	47,001,425	16.91	47,324,199	15.02	47,001,426	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.1 NAIC 1	1,963,573	20,812,599	44,638,911	33,956,258	10,130,131	X X X	111,501,472	40.13	113,717,439	36.09	111,501,472	
5.2 NAIC 2	14,173	67,174	1,101,354			X X X	1,182,701	0.43	448,397	0.14	1,182,701	
5.3 NAIC 3						X X X						
5.4 NAIC 4						X X X						
5.5 NAIC 5						X X X						
5.6 NAIC 6				1,481,250	35,368,680	X X X	36,849,930	13.26	74,505,149	23.65	36,849,930	
5.7 TOTALS	1,977,746	20,879,773	45,740,265	35,437,508	45,498,811	X X X	149,534,103	53.81	188,670,985	59.88	149,534,103	

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	12
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	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	250,000	1,209,055	7,438,633	1,848,040	7,055,448	X X X	17,801,176	6.41	10,511,234	3.34	17,801,176	
6.2 NAIC 2	3,113,343	1,019,425	4,340,754	400,172	7,856,579	X X X	16,730,273	6.02	5,095,703	1.62	16,730,273	
6.3 NAIC 3						X X X						
6.4 NAIC 4						X X X						
6.5 NAIC 5						X X X						
6.6 NAIC 6						X X X						
6.7 TOTALS	3,363,343	2,228,480	11,779,387	2,248,212	14,912,027	X X X	34,531,449	12.43	15,606,937	4.95	34,531,449	
7. Hybrid Securities												
7.1 NAIC 1						X X X						
7.2 NAIC 2						X X X						
7.3 NAIC 3						X X X						
7.4 NAIC 4						X X X						
7.5 NAIC 5						X X X						
7.6 NAIC 6						X X X						
7.7 TOTALS						X X X						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						X X X						
8.2 NAIC 2						X X X						
8.3 NAIC 3						X X X						
8.4 NAIC 4						X X X						
8.5 NAIC 5						X X X						
8.6 NAIC 6						X X X						
8.7 TOTALS						X X X						
9. SVO Identified Funds												
9.1 NAIC 1	X X X	X X X	X X X	X X X	X X X							
9.2 NAIC 2	X X X	X X X	X X X	X X X	X X X	8,047	8,047	0.00			8,047	
9.3 NAIC 3	X X X	X X X	X X X	X X X	X X X	444	444	0.00			444	
9.4 NAIC 4	X X X	X X X	X X X	X X X	X X X							
9.5 NAIC 5	X X X	X X X	X X X	X X X	X X X							
9.6 NAIC 6	X X X	X X X	X X X	X X X	X X X							
9.7 TOTALS	X X X	X X X	X X X	X X X	X X X	8,491	8,491	0.00			8,491	

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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	12
		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	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
S107	10. Total Bonds Current Year												
	10.1 NAIC 1	(d)..... 2,213,573	..... 58,592,568	..... 67,273,281	..... 71,526,429	..... 23,194,580		..... 222,800,431	..... 80.18	..... X X X	..... X X X	..... 222,800,432	
	10.2 NAIC 2	(d)..... 3,127,516	..... 1,388,711	..... 5,442,108	..... 400,172	..... 7,856,579	..... 8,047	..... 18,223,133	..... 6.56	..... X X X	..... X X X	..... 18,223,133	
	10.3 NAIC 3	(d).....					..... 444	..... 444	..... 0.00	..... X X X	..... X X X	..... 444	
	10.4 NAIC 4	(d).....								..... X X X	..... X X X		
	10.5 NAIC 5	(d).....						(c).....		..... X X X	..... X X X		
	10.6 NAIC 6	(d).....			..... 1,481,250	..... 35,368,680		(c)..... 36,849,930	..... 13.26	..... X X X	..... X X X	..... 36,849,930	
	10.7 TOTALS	..... 5,341,089	..... 59,981,279	..... 72,715,389	..... 73,407,851	..... 66,419,839	..... 8,491	(b)..... 277,873,938	..... 100.00	..... X X X	..... X X X	..... 277,873,939	
	10.8 Line 10.7 as a % of Column 7	..... 1.92	..... 21.59	..... 26.17	..... 26.42	..... 23.90	..... 0.00	..... 100.00	..... X X X	..... X X X	..... X X X	..... 100.00	
	11. Total Bonds Prior Year												
	11.1 NAIC 1	..... 17,382,123	..... 59,375,776	..... 53,751,518	..... 86,062,818	..... 18,153,548		..... X X X	..... X X X	..... 234,725,783	..... 74.50	..... 234,725,783	
	11.2 NAIC 2	..... 2,976,272	..... 975,834	..... 1,895,556				..... X X X	..... X X X	..... 5,847,662	..... 1.86	..... 5,847,662	
	11.3 NAIC 3							..... X X X	..... X X X				
	11.4 NAIC 4							..... X X X	..... X X X				
	11.5 NAIC 5							..... X X X	..... X X X	(c).....			
	11.6 NAIC 6	..... 7,771,724	..... 14,803,166	..... 438,429	..... 24,965,708	..... 26,526,122		..... X X X	..... X X X	(c)..... 74,505,149	..... 23.65	..... 74,505,149	
	11.7 TOTALS	..... 28,130,119	..... 75,154,776	..... 56,085,503	..... 111,028,526	..... 44,679,670		..... X X X	..... X X X	(b)..... 315,078,594	..... 100.00	..... 315,078,594	
	11.8 Line 11.7 as a % of Col. 9	..... 8.93	..... 23.85	..... 17.80	..... 35.24	..... 14.18		..... X X X	..... X X X	..... 100.00	..... X X X	..... 100.00	
	12. Total Publicly Traded Bonds												
	12.1 NAIC 1	..... 2,213,573	..... 58,592,568	..... 67,273,280	..... 71,526,428	..... 23,194,580		..... 222,800,429	..... 80.18	..... 234,725,783	..... 74.50	..... 222,800,429	..... X X X
	12.2 NAIC 2	..... 3,127,516	..... 1,388,711	..... 5,442,109	..... 400,172	..... 7,856,579	..... 8,047	..... 18,223,134	..... 6.56	..... 5,847,662	..... 1.86	..... 18,223,134	..... X X X
	12.3 NAIC 3						..... 444	..... 444	..... 0.00			..... 444	..... X X X
	12.4 NAIC 4												..... X X X
	12.5 NAIC 5												..... X X X
	12.6 NAIC 6				..... 1,481,250	..... 35,368,680		..... 36,849,930	..... 13.26	..... 74,505,149	..... 23.65	..... 36,849,930	..... X X X
	12.7 TOTALS	..... 5,341,089	..... 59,981,279	..... 72,715,389	..... 73,407,850	..... 66,419,839	..... 8,491	..... 277,873,937	..... 100.00	..... 315,078,594	..... 100.00	..... 277,873,937	..... X X X
	12.8 Line 12.7 as a % of Col. 7	..... 1.92	..... 21.59	..... 26.17	..... 26.42	..... 23.90	..... 0.00	..... 100.00	..... X X X	..... X X X	..... X X X	..... 100.00	..... X X X
	12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	..... 1.92	..... 21.59	..... 26.17	..... 26.42	..... 23.90	..... 0.00	..... 100.00	..... X X X	..... X X X	..... X X X	..... 100.00	..... X X X
	13. Total Privately Placed Bonds												
	13.1 NAIC 1											..... X X X	
	13.2 NAIC 2											..... X X X	
	13.3 NAIC 3											..... X X X	
	13.4 NAIC 4											..... X X X	
	13.5 NAIC 5											..... X X X	
	13.6 NAIC 6											..... X X X	
	13.7 TOTALS											..... X X X	
	13.8 Line 13.7 as a % of Col. 7								..... X X X	..... X X X	..... X X X	..... X X X	
	13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10								..... X X X	..... X X X	..... X X X	..... X X X	

(a) Includes \$.....0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 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 is under regulatory review.
(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 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 short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....1,248,573; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

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

	1	2	3	4	5	6	7	8	9	10	11	12
	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	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.6	Total From Column 7 Prior Year	% From Column 8 Prior Year	Total Publicly Traded	Total Privately Placed
Distribution by Type												
1. U.S. Governments												
1.1 Issuer Obligations						X X X			11,579,402	3.68		
1.2 Residential Mortgage-Backed Securities						X X X						
1.3 Commercial Mortgage-Backed Securities						X X X						
1.4 Other Loan-Backed and Structured Securities						X X X						
1.5 TOTALS						X X X			11,579,402	3.68		
2. All Other Governments												
2.1 Issuer Obligations						X X X						
2.2 Residential Mortgage-Backed Securities						X X X						
2.3 Commercial Mortgage-Backed Securities						X X X						
2.4 Other Loan-Backed and Structured Securities						X X X						
2.5 TOTALS						X X X						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		27,076,400	9,463,069	10,259,001		X X X	46,798,470	16.84	51,897,069	16.47	46,798,470	
3.2 Residential Mortgage-Backed Securities						X X X						
3.3 Commercial Mortgage-Backed Securities						X X X						
3.4 Other Loan-Backed and Structured Securities						X X X						
3.5 TOTALS		27,076,400	9,463,069	10,259,001		X X X	46,798,470	16.84	51,897,069	16.47	46,798,470	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		9,796,626	5,732,668	25,463,130	6,009,001	X X X	47,001,425	16.91	47,324,199	15.02	47,001,425	
4.2 Residential Mortgage-Backed Securities						X X X						
4.3 Commercial Mortgage-Backed Securities						X X X						
4.4 Other Loan-Backed and Structured Securities						X X X						
4.5 TOTALS		9,796,626	5,732,668	25,463,130	6,009,001	X X X	47,001,425	16.91	47,324,199	15.02	47,001,425	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	1,977,747	20,879,773	45,740,265	35,437,508	45,498,811	X X X	149,534,104	53.81	188,670,987	59.88	149,534,104	
5.2 Residential Mortgage-Backed Securities						X X X						
5.3 Commercial Mortgage-Backed Securities						X X X						
5.4 Other Loan-Backed and Structured Securities						X X X						
5.5 TOTALS	1,977,747	20,879,773	45,740,265	35,437,508	45,498,811	X X X	149,534,104	53.81	188,670,987	59.88	149,534,104	
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	3,363,343	2,228,480	11,779,387	2,248,212	14,912,027	X X X	34,531,449	12.43	15,606,938	4.95	34,531,449	
6.2 Residential Mortgage-Backed Securities						X X X						
6.3 Commercial Mortgage-Backed Securities						X X X						
6.4 Other Loan-Backed and Structured Securities						X X X						
6.5 TOTALS	3,363,343	2,228,480	11,779,387	2,248,212	14,912,027	X X X	34,531,449	12.43	15,606,938	4.95	34,531,449	
7. Hybrid Securities												
7.1 Issuer Obligations						X X X						
7.2 Residential Mortgage-Backed Securities						X X X						
7.3 Commercial Mortgage-Backed Securities						X X X						
7.4 Other Loan-Backed and Structured Securities						X X X						
7.5 TOTALS						X X X						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						X X X						
8.2 Residential Mortgage-Backed Securities						X X X						
8.3 Commercial Mortgage-Backed Securities						X X X						
8.4 Other Loan-Backed and Structured Securities						X X X						
8.5 TOTALS						X X X						

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

	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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total From Column 7 Prior Year	10 % From Column 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
Distribution by Type												
9. SVO Identified Funds												
9.1 Exchange Traded Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X	8,047	8,047	0.00			8,047	
9.2 Bond Mutual Funds - as Identified by the SVO	X X X	X X X	X X X	X X X	X X X	444	444	0.00			444	
9.3 TOTALS	X X X	X X X	X X X	X X X	X X X	8,491	8,491	0.00			8,491	
10. Total Bonds Current Year												
10.1 Issuer Obligations	5,341,090	59,981,279	72,715,389	73,407,851	66,419,839	X X X	277,865,448	100.00	X X X	X X X	277,865,448	
10.2 Residential Mortgage-Backed Securities						X X X			X X X	X X X		
10.3 Commercial Mortgage-Backed Securities						X X X			X X X	X X X		
10.4 Other Loan-Backed and Structured Securities						X X X			X X X	X X X		
10.5 SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X	8,491	8,491	0.00	X X X	X X X	8,491	
10.6 TOTALS	5,341,090	59,981,279	72,715,389	73,407,851	66,419,839	8,491	277,873,939	100.00	X X X	X X X	277,873,939	
10.7 Line 10.6 as a % of Col. 7	1.92	21.59	26.17	26.42	23.90	0.00	100.00	X X X	X X X	X X X	100.00	
11. Total Bonds Prior Year												
11.1 Issuer Obligations	28,130,119	75,154,775	56,085,502	111,028,527	44,679,671	X X X	X X X	X X X	315,078,594	100.00	315,078,595	
11.2 Residential Mortgage-Backed Securities						X X X	X X X	X X X				
11.3 Commercial Mortgage-Backed Securities						X X X	X X X	X X X				
11.4 Other Loan-Backed and Structured Securities						X X X	X X X	X X X				
11.5 SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X		X X X	X X X				
11.6 TOTALS	28,130,119	75,154,775	56,085,502	111,028,527	44,679,671		X X X	X X X	315,078,594	100.00	315,078,595	
11.7 Line 11.6 as a % of Col. 9	8.93	23.85	17.80	35.24	14.18		X X X	X X X	100.00	X X X	100.00	
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations	5,341,090	59,981,279	72,715,389	73,407,850	66,419,840	X X X	277,865,448	100.00	315,078,595	100.00	277,865,448	X X X
12.2 Residential Mortgage-Backed Securities						X X X						X X X
12.3 Commercial Mortgage-Backed Securities						X X X						X X X
12.4 Other Loan-Backed and Structured Securities						X X X						X X X
12.5 SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X	8,491	8,491	0.00			8,491	X X X
12.6 TOTALS	5,341,090	59,981,279	72,715,389	73,407,850	66,419,840	8,491	277,873,939	100.00	315,078,595	100.00	277,873,939	X X X
12.7 Line 12.6 as a % of Col. 7	1.92	21.59	26.17	26.42	23.90	0.00	100.00	X X X	X X X	X X X	100.00	X X X
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	1.92	21.59	26.17	26.42	23.90	0.00	100.00	X X X	X X X	X X X	100.00	X X X
13. Total Privately Placed Bonds												
13.1 Issuer Obligations						X X X					X X X	
13.2 Residential Mortgage-Backed Securities						X X X					X X X	
13.3 Commercial Mortgage-Backed Securities						X X X					X X X	
13.4 Other Loan-Backed and Structured Securities						X X X					X X X	
13.5 SVO-Designated Securities	X X X	X X X	X X X	X X X	X X X						X X X	
13.6 TOTALS											X X X	
13.7 Line 13.6 as a % of Col. 7								X X X	X X X	X X X	X X X	
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10								X X X	X X X	X X X	X X X	

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

		1	2	3	4	5
		Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1.	Book/adjusted carrying value, December 31 of prior year	41,470	2,240		39,230	
2.	Cost of short-term investments acquired	51,208,860	32,248,836		18,960,024	
3.	Accrual of discount					
4.	Unrealized valuation increase (decrease)					
5.	TOTAL gain (loss) on disposals					
6.	Deduct consideration received on disposals	51,250,330	32,251,075		18,999,255	
7.	Deduct amortization of premium					
8.	TOTAL foreign exchange change in book/adjusted carrying value					
9.	Deduct current year's other-than-temporary impairment recognized					
10.	Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		1		(1)	
11.	Deduct total nonadmitted amounts					
12.	Statement value at end of current period (Line 10 minus Line 11)		1		(1)	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

SI11 Schedule DB Part A Verification NONE

SI11 Schedule DB Part B Verification NONE

SI12 Schedule DB Part C Sn 1 - Rep. (Syn Asset) Transactions NONE

SI13 Schedule DB Part C Sn 2 - Rep. (Syn Asset) Transactions NONE

SI14 Schedule DB Verification NONE

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS
(Cash Equivalents)

		1	2	3	4
		Total	Bonds	Money Market Mutual Funds	Other (a)
1.	Book/adjusted carrying value, December 31 of prior year	13,948,279	13,948,279		
2.	Cost of cash equivalents acquired	40,720,101	24,739,281	15,980,820	
3.	Accrual of discount	2,638	2,638		
4.	Unrealized valuation increase (decrease)				
5.	TOTAL gain (loss) on disposals	12	12		
6.	Deduct consideration received on disposals	42,261,241	37,441,637	4,819,604	
7.	Deduct amortization of premium				
8.	TOTAL foreign exchange change in book/adjusted carrying value				
9.	Deduct current year's other-than-temporary impairment recognized				
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	12,409,789	1,248,573	11,161,216	
11.	Deduct total nonadmitted amounts				
12.	Statement value at end of current period (Lines 10 minus 11)	12,409,789	1,248,573	11,161,216	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than- Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties occupied by the reporting entity - Administrative																
Building #1 Las Americas Ave	Rio Piedras	PR	.....	.....	5,642,387	.....	1,893,975	.....	236,459	.....	.....	(236,459)	.....	.....	.....
Building #1 Las Americas Ave Step up	Rio Piedras	PR	.....	.....	3,011,343	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Building #2 Las Americas Ave	Rio Piedras	PR	.....	.....	39,303,796	.....	31,511,160	.....	855,221	.....	.....	(855,221)	.....	.....	.....
Building Ponce	Ponce	PR	.....	.....	737,321	.....	326,065	.....	20,075	.....	.....	(20,075)	.....	.....	.....
Land Las Americas Ave	Rio Piedras	PR	.....	.....	658,073	.....	658,073	.....	.....	.....	.....	.....	.....	.....	.....
Land Mayaguez	Mayaguez	PR	.....	.....	713,142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
0299999 Subtotal - Properties occupied by the reporting entity - Administrative						50,066,062	.....	34,389,273	.....	1,111,755	.....	.....	(1,111,755)	.....	.....	.....
0399999 Subtotal - Properties occupied by the reporting entity						50,066,062	.....	34,389,273	.....	1,111,755	.....	.....	(1,111,755)	.....	.....	.....
Properties held for the production of income																
PUEBLO WARD	Guayama	PR	.....	.....	158,740	.....	158,740	.....	.....	138,243	.....	(138,243)	.....	.....	.....
0499999 Subtotal - Properties held for the production of income						158,740	.....	158,740	.....	.....	138,243	.....	(138,243)	.....	.....	.....
Properties held for sale																
Land Hato Tejas	Bayamon	PR	.....	.....	76,322	.....	45,000	.....	.....	48,966	.....	(48,966)	.....	.....	.....
Property Trujillo Alto	Trujillo Alto	PR	.....	.....	302,046	.....	220,000	.....	.....	22,507	.....	(22,507)	.....	.....	.....
Parcel Bayamon	Bayamon	PR	.....	.....	113,838	.....	85,000	.....	.....	932	.....	(932)	.....	.....	.....
Land Corozal	Corozal	PR	.....	.....	71,166	.....	53,000	.....	.....	979	.....	(979)	.....	.....	.....
Apartment, San Juan	San Juan	PR	.....	.....	53,688	.....	40,000	.....	.....	1,063	.....	(1,063)	.....	.....	.....
0599999 Subtotal - Properties held for sale						617,060	.....	443,000	.....	.....	74,447	.....	(74,447)	.....	.....	.....
0699999 Totals						50,841,862	.....	34,991,013	.....	1,111,755	212,690	.....	(1,324,445)	.....	.....	.....

SCHEDULE A - PART 2
Showing all Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
BUILDING #1 LAS AMERICA AVE	SAN JUAN	PR .....	.....	.....	.....	.....	.....	157,760
BUILDING PONCE	PONCE	PR .....	.....	.....	.....	.....	.....	11,669
BUILDING #2 LAS AMERICA AVE	SAN JUAN	PR .....	.....	.....	.....	.....	.....	44,006
0199999 Subtotal - Acquired by Purchase .....					.....	.....	.....	213,435
Acquired by Internal Transfer								
Land and house	TRUJILLO ALTO	PR	07/11/2017 .....	.....	242,507	.....	242,507	.....
Land - El Zorzal	BAYAMON	PR	07/11/2017 .....	.....	85,932	.....	85,932	.....
LAND	COROZAL	PR	07/11/2017 .....	.....	53,979	.....	53,979	.....
APARTMENT	SAN JUAN	PR	07/11/2017 .....	.....	41,062	.....	41,062	.....
0299999 Subtotal - Acquired by Internal Transfer					423,480	.....	423,480	.....
0399999 Totals					423,480	.....	423,480	213,435

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than- Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B/A C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B/A C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
PUEBLO WARD	GUAYAMA	PR ..							125,888		(125,888)			12,600					
SANTA MARIA	SAN JUAN	PR ..	02/23/2017		784,910		784,910						270,000	255,000		(15,000)	(15,000)		
0199999 Subtotal - Property Disposed					784,910		784,910		125,888		(125,888)		270,000	267,600		(15,000)	(15,000)		
0399999 Totals					784,910		784,910		125,888		(125,888)		270,000	267,600		(15,000)	(15,000)		

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in Good Standing - Residential Mortgages - All Other														
5160						7.000	122,388	(2,498)						
6009						7.000	102,989							
1209						7.000	94,140	(1,921)						
3193						7.500	94,057							
4181						6.750	86,550	1,764						
4197						6.750	104,118	(2,125)						
4262						7.000	76,462							
6035						6.750	74,586	1,516						
4879						8.250	31,420							
100006878						8.500	21,887							
100010012						7.380	11,292							
100010926						7.500	19,632							
100011066						7.380	14,691							
100011252						8.750	16,860							
324101						8.000	90,407							
907967						6.250	103,830							
0399999 Subtotal - Mortgages in Good Standing - Residential Mortgages - All Other							1,065,309	(3,264)						X X X
0899999 Total - Mortgages in Good Standing (Sum of Lines 0199999 thru 0799999)							1,065,309	(3,264)						X X X
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other														
4241						6.750	320,902	(42,333)						
5222						6.750	115,202	124						
5208						7.000	123,424	160						
6044						9.500	45,460	53						
504707						5.500	41,039							
9732						7.125	22,883							
1234						6.750	86,453	(15,256)						
6198						7.000	106,868	(16,328)						
1999999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other							862,231	(73,580)						X X X
2499999 Total - Mortgages With Overdue Interest Over 90 days, Not in Process Of Foreclosure (Sum of Lines 1799999 thru 2399999)							862,231	(73,580)						X X X
Mortgages In The Process Of Foreclosure - Residential Mortgages - All Other														
4319						6.750	156,980	(173)						
4229						7.000	48,799	107						
3812						7.000	32,872	(406)						
6016						6.750	42,772	(78)						
2059						7.000	49,311	(51)						
326801						6.750	100,843	(227)						
406501						6.750	159,231	3,324						
3160						6.750	83,593	(81)						
5162						8.500	166,741	(164)						
225801						6.750	97,759	(66)						
6026						6.750	53,487	(74)						
4328						6.750	52,814	(46)						
1200						9.000	142,454							
3109						6.750	131,567	(1,456)						
5191						6.750	315,511	(207)						
5225						9.000	75,280	(77)						

SCHEDULE B - PART 1
Showing All Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
1137	11.000	124,989 .....	.....	.....	.....	.....	.....	.....	.....
1239	10.750	289,144 .....	.....	.....	.....	.....	.....	.....	.....
2311	7.880	110,793	(434) .....	.....	.....	.....	.....	.....	.....
3294	7.750	153,670	(161) .....	.....	.....	.....	.....	.....	.....
4021	8.000	162,899	(190) .....	.....	.....	.....	.....	.....	.....
5198	9.000	51,115	(56) .....	.....	.....	.....	.....	.....	.....
6147	11.000	67,387 .....	.....	.....	.....	.....	.....	.....	.....
3282	6.750	78,539	(63) .....	.....	.....	.....	.....	.....	.....
1255	8.500	22,522	(3,020) .....	.....	.....	.....	.....	.....	.....
6214	6.750	87,839	(11,712) .....	.....	.....	.....	.....	.....	.....
6057	6.750 .....	.....	82,045 .....	.....	.....	.....	.....	.....	.....
503801	9.000 .....	.....	28,839 .....	.....	.....	.....	.....	.....	.....
6215	7.000 .....	.....	18,166 .....	.....	.....	.....	.....	.....	.....
3041	6.750 .....	.....	13,687 .....	.....	.....	.....	.....	.....	.....
2799999 Subtotal - Mortgages In The Process Of Foreclosure - Residential Mortgages - All Other							2,858,911	127,426 .....	.....	.....	.....	.....	.....	X X X
3299999 Total - Mortgages In The Process Of Foreclosure (Sum of Lines 2599999 thru 3199999)							2,858,911	127,426 .....	.....	.....	.....	.....	.....	X X X
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)							4,786,451	50,582 .....	.....	.....	.....	.....	.....	X X X

General Interrogatory:
1. Mortgages in good standing \$.....0 unpaid taxes \$.....0 interest due and unpaid.
2. Restructured mortgages \$.....0 unpaid taxes \$.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.
4. Mortgages in process of foreclosure \$.....0 unpaid taxes \$.....0 interest due and unpaid.

SCHEDULE B - PART 2
Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
Mortgages in Good Standing - Residential Mortgages - All Other								
5160							59	
1234								
1209							71	
4197							28	
0399999 Subtotal - Mortgages in Good Standing - Residential Mortgages - All Other							158	
0899999 Total - Mortgages in Good Standing (Sum of Lines 0199999 thru 0799999)							158	
Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other								
5208							74	
4241								
326801							909	
5222							64	
1999999 Subtotal - Mortgages With Overdue Interest Over 90 Days, Not in Process Of Foreclosure - Residential Mortgages - All Other							1,047	
2499999 Total - Mortgages With Overdue Interest Over 90 days, Not in Process Of Foreclosure (Sum of Lines 1799999 thru 2399999)							1,047	
Mortgages in The Process Of Foreclosure - Mezzanine Loans								
4319							692	
4229							21	
3812							1,623	
2059							205	
503801								
3160							323	
3301								
5162							655	
4328							184	
6026							295	
6215								
6057								
3109							5,825	
5191							829	
5225							307	
6016							313	
3282							252	
1255							115	
6057							(3,632)	
5038							(583)	
6215							(520)	
2311							1,735	
3294							643	
4021							760	
5198							223	
225801							264	
6044							38	
4065							2,028	
3099999 Subtotal - Mortgages in The Process Of Foreclosure - Mezzanine Loans							12,595	

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
3299999 Total - Mortgages In The Process Of Foreclosure (Sum of Lines 2599999 thru 3199999)							12,595	
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)							13,800	

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consider- ation	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/ Accretion	10 Current Year's Other-Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
Mortgages Closed By Repayment																	
2064	Las Marias .....	.. PR ..	.....	.....	06/06/2017 .....	..... 44,629 .....	.....	.....	.....	.....	.....	.....	..... 44,629 .....	..... 45,289 .....	.....	.....	.....
0199999 Subtotal - Mortgages Closed By Repayment .....						..... 44,629 .....	.....	.....	.....	.....	.....	.....	..... 44,629 .....	..... 45,289 .....	.....	.....	.....
Mortgages with Partial Repayments																	
RESIDENTIAL MOR PR ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... 13,375 .....	.....	.....	.....
RESIDENTIAL MOR PR ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... 9,417 .....	.....	.....	.....
RESIDENTIAL MOR PR ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... 2,130 .....	.....	.....	.....
RESIDENTIAL MOR PR ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... 31,406 .....	.....	.....	.....
RESIDENTIAL MOR PR ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... 8,817 .....	.....	.....	.....
RESIDENTIAL MOR PR ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	..... 2,975 .....	.....	.....	.....
0299999 Subtotal - Mortgages with Partial Repayments .....						.....	.....	.....	.....	.....	.....	.....	.....	..... 68,120 .....	.....	.....	.....
Mortgages Disposed																	
..... PR ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
0399999 Subtotal - Mortgages Disposed .....						.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgages Transferred																	
503801 PR ..	.....	.....	07/11/2017 .....	..... 86,078 .....	.....	.....	.....	.....	.....	.....	..... 86,078 .....	..... 114,771 .....	.....	.....	.....
6215 PR ..	.....	.....	07/11/2017 .....	..... 54,109 .....	.....	.....	.....	.....	.....	.....	..... 54,109 .....	..... 72,145 .....	.....	.....	.....
3041 PR ..	.....	.....	07/11/2017 .....	..... 41,062 .....	.....	.....	.....	.....	.....	.....	..... 41,062 .....	..... 54,748 .....	.....	.....	.....
6057 PR ..	.....	.....	07/11/2017 .....	..... 243,415 .....	.....	.....	.....	.....	.....	.....	..... 243,415 .....	..... 324,555 .....	.....	.....	.....
0499999 Subtotal - Mortgages Transferred .....						..... 424,664 .....	.....	.....	.....	.....	.....	.....	..... 424,664 .....	..... 566,219 .....	.....	.....	.....
0599999 Totals .....						..... 469,293 .....	.....	.....	.....	.....	.....	.....	..... 469,293 .....	..... 679,628 .....	.....	.....	.....

E07 Schedule BA Part 1 - Long-Term Invested Assets Owned NONE

E08 Schedule BA Part 2 - Long-Term Invested Assets Acquired NONE

E09 Schedule BA Part 3 - Long-Term Invested Assets Disposed NONE

E10

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 F O R E I G N	5			8	9			12	13	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code	N	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
13063BFV9	CALIFORNIA STATE			2	1FE	10,727,907		111.6720	10,050,480	9,000,000			(271,065)		7.950	4.537	MS	238,500	715,500	09/16/2015	03/01/2036	
13063BJB9	CALIFORNIA STATE			2	1FE	16,017,707		114.9840	16,787,664	14,600,000			(143,477)		7.700	6.404	MN	187,367	1,124,200	10/04/2012	11/01/2030	
13063BNT5	CALIFORNIA STATE -BAB-GO			2	1FE	2,330,000		113.9850	2,279,700	2,000,000			(51,365)		6.509	3.506	AO	32,545	130,180	08/05/2015	04/01/2039	
452152FP1	ILLINOIS STATE			2	1FE	9,473,922		108.1780	10,925,978	10,100,000			19,087		5.100	5.629	JD	42,925	515,100	02/14/2017	06/01/2033	
5946107Z4	MICHIGAN ST RFDG				1FE	997,500		103.9960	1,039,960	1,000,000			221		3.450	3.477	MN	4,408	34,500	04/04/2012	05/15/2023	
6055805X3	MISSISSIPPI ST. BUILD AMERCA SER F				1FE	1,428,220		119.6880	1,675,632	1,400,000			(903)		5.245	5.093	MN	12,238	73,430	07/03/2013	11/01/2034	
74514LWJ2	PUERTO RICO COMWLTH PUB			2	1FE	1,466,865		106.7960	1,601,940	1,500,000			2,146		5.375	5.601	JJ	40,313	80,625	02/10/2011	07/01/2025	
74514LWL7	PUERTO RICO COMWLTH PUB			2	1FE	2,000,000		101.4610	2,029,220	2,000,000					6.000	6.000	JJ	60,000	120,000	02/10/2011	07/01/2033	
74514LWN3	PUERTO RICO COMWLTH PUB			2	1FE	1,952,960		106.7270	2,134,540	2,000,000			3,381		5.250	5.500	JJ	52,500	105,000	02/10/2011	07/01/2024	
8827237Z6	TEXAS ST				1FE	2,281,500		103.9080	2,337,930	2,250,000			(971)		3.924	3.818	AO	22,073	57,143	03/06/2017	10/01/2035	
1199999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					48,676,581		X X X	50,863,044	45,850,000			(442,946)		X X X	X X X	X X X	692,869	2,955,678	X X X	X X X	
1799999	Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					48,676,581		X X X	50,863,044	45,850,000			(442,946)		X X X	X X X	X X X	692,869	2,955,678	X X X	X X X	
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																						
16265SBM5	CHAWANAKEE CALIF UNI SCH SER D			2	2FE	311,100		104.2110	312,633	300,000			(1,449)		8.196	7.632	MN	4,098	24,588	01/27/2010	05/01/2034	
186392CD6	CLEVELAND OHIO				1FE	1,952,500		107.6530	2,153,060	2,000,000			1,968,222		5.200	5.430	JD	8,667	104,000	01/05/2011	12/01/2026	
235308RA3	DALLAS TEX INDPST SCH DIST SCH BLDG			2	1FE	2,388,200		111.5870	2,231,740	2,000,000			(60,526)		6.450	3.048	FA	48,733	129,000	10/22/2014	02/15/2035	
251129SD0	DETROIT SCH DIST			2	1FE	1,707,622		144.1310	2,161,965	1,500,000			(20,318)		7.747	5.842	MN	19,368	116,205	09/25/2014	05/01/2039	
251130EC0	DETROIT SCH DIST				1FE	13,434,959		123.0040	15,234,045	12,385,000			13,292,498		6.645	5.800	MN	137,164	822,983	11/03/2016	05/01/2029	
251130ED8	DETROIT SCH DIST			5	1FE	6,010,000		106.8660	6,411,960	6,000,000			(168)		6.845	6.832	MN	68,450	410,700	12/21/2010	05/01/2040	
406360NE3	HALLSVILLE TEXAS SCH DIST				1FE	1,025,000		107.6560	1,076,560	1,000,000			(1,026)		5.966	5.753	FA	22,538	59,660	04/14/2010	02/15/2030	
509262EX5	LAKE SCH DIST				1FE	756,375		103.7840	778,380	750,000			(161)		7.125	7.052	JJ	26,719	53,438	06/16/2010	01/01/2035	
544351FL8	LOS ANGELES CAL				1FE	1,548,750		105.6360	1,584,540	1,500,000			(2,324)		5.650	5.366	MS	28,250	84,750	08/25/2010	09/01/2028	
544351FM6	LOS ANGELES GO				1FE	2,374,750		105.6060	2,428,938	2,300,000			(3,273)		5.650	5.375	MS	43,317	129,950	08/25/2010	09/01/2029	
544646XY3	LOS ANGELES SCH DIST			2	1FE	2,332,245		122.3850	2,912,763	2,380,000			519		5.755	5.902	JJ	68,485	136,969	01/13/2016	07/01/2029	
6427136K2	NEW BRITAIN CONN				1FE	1,100,000		105.4600	1,054,600	1,000,000			(10,793)		3.934	2.611	FA	16,392	39,340	08/09/2016	02/01/2025	
64763FNC9	NEW ORLEANS LA SER A BABS			2	1FE	1,268,400		111.0070	1,332,084	1,200,000			(8,077)		8.000	7.188	JD	8,000	96,000	12/24/2009	12/01/2026	
64966HTT7	NEW YORK N Y GO BDS				1FE	494,215		111.8220	559,110	500,000			464		5.199	5.324	JD	2,166	25,995	12/24/2009	12/01/2022	
64966H4L1	NEW YORK N Y GO BDS 2011 C				1FE	4,403,245		109.4120	4,584,363	4,190,000			(8,877)		5.817	5.413	AO	60,933	243,732	01/23/2013	10/01/2031	
64966JAS5	NEW YORK NY GO BDS FISCAL			2	1FE	2,968,277		112.1300	2,915,380	2,600,000			(157,930)		6.646	4.205	JD	14,400	172,796	03/12/2014	12/01/2031	
686053CN7	OREGON SCH BRDS ASSN				1FE	802,500		83.3750	833,750	1,000,000			25,115			3.031	JD			03/07/2016	06/30/2023	
796269VA3	SAN ANTONIO TEX INDPST SCH DIST			2	1FE	1,875,875		104.4890	1,823,333	1,745,000			(14,473)		4.006	3.059	FA	26,408	69,905	06/26/2012	08/15/2028	
852634BP8	STAMFORD CONN BABS			2	1FE	1,025,640		103.1120	1,031,120	1,000,000			(2,940)		5.000	4.673	FA	20,833	50,000	09/21/2009	08/01/2023	
1899999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					47,779,653		X X X	51,420,324	45,350,000			(322,774)		X X X	X X X	X X X	624,921	2,770,011	X X X	X X X	
2499999	Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					47,779,653		X X X	51,420,324	45,350,000			(322,774)		X X X	X X X	X X X	624,921	2,770,011	X X X	X X X	
U.S. Special Revenue, Special Assessment - Issuer Obligations																						
072024NT5	BAY AREA TOLL REV				1FE	1,283,750		123.4910	1,234,910	1,000,000			(15,724)		6.793	4.121	AO	16,983	67,930	02/22/2016	04/01/2030	
130795SA0	CALIFORNIA STATEWIDE CMNTYS DEV				1FE	589,250		118.4140	592,070	500,000			(2,017)		6.400	5.154	JD	2,667	32,000	01/31/2013	06/01/2039	
196632LC5	COLORADO SPRINGS CO UTILS			2	1FE	1,990,000		108.0480	2,160,960	2,000,000			1,089		5.338	5.404	MN	13,642	106,760	01/03/2011	11/15/2030	
20281PBE1	COMMONWEALTH FING AUTH PA REV AGM				1FE	2,151,244		111.4620	2,212,521	1,985,000			(13,027)		5.197	4.234	JD	8,597	103,160	06/18/2015	06/01/2026	
254845GR5	DIST COLUMBIA WTR & SWR REV				1FE	1,081,125		117.7540	1,059,786	900,000			(10,084)		5.422	3.712	AO	12,200	48,798	02/22/2013	10/01/2028	
28282RAM2	EL CENTRO CALIF FING AUTH			2	1FE	1,005,000		109.2820	1,092,820	1,000,000			(617)		8.250	8.175	AO	20,625	82,500	12/31/2009	10/01/2031	
283493AP9	EL PASO BABS BUILDING			2	1FE	1,995,625		106.0090	2,120,180	2,000,000			467		5.750	5.779	JD	9,583	115,000	10/22/2010	12/01/2036	
3133EF7M3	FEDERAL FARM CR BKS				1	2,867,550		96.6210	2,773,023	2,870,000			2,867,719		2.750	2.759	MN	10,743	78,925	04/06/2017	05/12/2028	
3133EFZ34	FEDERAL FARM CR BKS				1	994,500		98.4460	984,460	1,000,000			994,953		2.890	2.947	AO	6,743	28,900	11/28/2016	04/07/2028	
3133EG6L4	FEDERAL FARM CR BKS				1	1,000,000		100.0280	1,000,280	1,000,000					3.420	3.420	FA	13,395	17,100	02/01/2017	02/10/2032	
3133EGAA3	FEDERAL FARM CR BKS				1	2,299,55																

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 F O R E I G N	5			8	9			12	13	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code		Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion										
3133EFYH4	FEDERAL FARM CR BKS CONS BD				1	2,559,770	99.5120	2,547,507	2,560,000	2,559,787		18				3.000	3.001	FA	30,507	75,900	02/16/2017	02/08/2027
3133EEQ37	FEDERAL FARM CREDIT BANK C			2	1	715,000	100.1340	715,958	715,000	715,000						3.440	3.440	MN	2,186	24,596	05/21/2015	05/29/2030
3130A7ZC2	FEDERAL HOME LOAN BANKS				1	899,325	96.4140	867,726	900,000	899,412		54				2.720	2.728	MN	2,380	24,480	05/17/2016	05/26/2027
3130A85T6	FEDERAL HOME LOAN BANKS				1	750,000	96.0590	720,443	750,000	750,000						2.950	2.950	JD	1,352	22,125	05/19/2016	06/09/2031
3130A8Q30	FEDERAL HOME LOAN BANKS				1	1,029,473	95.8810	987,574	1,030,000	1,029,515		41				2.090	2.098	JJ	9,687	21,214	06/07/2017	07/19/2024
3130A9RV5	FEDERAL HOME LOAN BANKS				1	940,000	95.3440	953,440	1,000,000	944,766		4,766				2.250	2.966	AO	4,000	22,500	02/14/2017	10/27/2026
3130AAVJ4	FEDERAL HOME LOAN BANKS				1	999,160	99.0050	990,050	1,000,000	999,188		28				3.410	3.417	MS	10,041	17,050	05/11/2017	03/15/2032
3130ACY99	FEDERAL HOME LOAN BANKS				1	2,000,000	99.6590	1,993,180	2,000,000	2,000,000						3.050	3.050	JD	1,864		12/11/2017	12/20/2027
34160WUD4	FLORIDA ENVIRONMENT DEVELOPMENT			2	1FE	1,010,000	107.2530	1,072,530	1,000,000	1,002,041		(1,250)				7.045	6.899	JJ	35,225	70,450	01/11/2010	07/01/2029
34074GDH4	FLORIDA HURRICANE CATASTROPHE				1FE	999,615	101.3090	1,043,483	1,030,000	1,018,386		4,373				2.995	3.470	JJ	15,424	30,849	06/10/2013	07/01/2020
34281PLC5	FLORIDA STATE GOVERNMENTAL UTILITY				1FE	1,005,000	108.6430	1,086,430	1,000,000	1,003,099		(311)				5.720	5.670	AO	14,300	57,200	10/05/2010	10/01/2025
452252FJ3	ILLINOIS STATE TOLL HIGHWAY SR			2	1FE	998,375	103.0920	1,030,920	1,000,000	998,106		(36)				5.293	5.300	JJ	26,465	52,930	11/06/2009	01/01/2024
45656RDY5	INDUSTRY CALIF SALES TAX REV				1FE	1,008,500	99.5290	995,290	1,000,000	1,008,035		(465)				3.250	3.121	JJ	16,250		07/17/2017	01/01/2025
45656RDZ2	INDUSTRY CALIF SALES TAX REV				1FE	981,888	99.7520	962,607	965,000	980,904		(984)				3.375	3.140	JJ	16,284	5,880	06/07/2017	01/01/2026
45656RCT7	INDUSTRY CALIF SALES TAX REV RFDG			2	1FE	1,751,000	103.0860	1,752,462	1,700,000	1,742,436		(4,495)				4.000	3.638	JJ	34,000	68,000	01/26/2016	01/01/2028
485106CNE	KANSAS CITY MISSOURI SPECIAL OBLIG			2	1FE	2,300,000	128.0030	2,560,060	2,000,000	2,164,824		(25,508)				7.830	6.002	AO	39,150	156,600	11/16/2011	04/01/2024
592195AW1	METROPOLITAN NASHVILLE ARPT AUTH				1FE	1,529,900	107.4540	1,611,810	1,500,000	1,521,957		(1,243)				6.793	6.609	JJ	50,948	101,895	02/02/2010	07/01/2029
59259YGG8	METROPOLITAN TRANSN AUTH N Y REV			2	1FE	1,803,750	112.9040	1,693,560	1,500,000	1,651,673		(49,430)				7.134	3.409	MN	13,674	107,010	10/22/2014	11/15/2030
593563AC3	MIAMI GARDENS FLA CTFS PARTN COPS			2	1FE	998,750	124.5100	1,245,100	1,000,000	998,870		20				7.000	7.010	JD	5,833	70,000	10/27/2010	06/01/2040
59447PCU3	MICHIGAN FIN AUTH REV SCH LN REVOL				1FE	1,005,000	118.9590	1,189,590	1,000,000	1,002,960		(347)				6.396	6.341	MS	21,320	63,960	12/15/2010	09/01/2024
59447PCT6	MICHIGAN FINANCE AUTHORITY REVENUE				1FE	1,016,092	116.2080	1,162,080	1,000,000	1,009,054		(1,348)				6.246	6.060	MS	20,820	62,460	01/23/2013	09/01/2023
603792QE5	MINNEAPOLIS MN SPECIAL SCHOOL DIST			2	1FE	500,000	101.8550	509,275	500,000	500,000						6.000	6.000	AO	7,500	30,000	01/05/2011	04/01/2026
646080NY3	NEW JERSEY ST HIGHER ED ASSISTANCE			2	1FE	579,162	106.4610	622,797	585,000	581,653		490				4.000	4.110	JD	1,950	23,991	06/08/2012	12/01/2023
646080NZ0	NEW JERSEY ST HIGHER ED ASSISTANCE			2	1FE	380,380	106.4160	409,702	385,000	382,145		348				4.125	4.250	JD	1,323	16,426	06/07/2012	12/01/2024
646108HK9	NEW JERSEY ST HSG AND MTG FINANCE			2	2FE	1,462,406	104.3670	1,487,230	1,425,000	1,425,000						6.254	6.254	MN	14,853	89,120	10/05/2010	11/01/2027
646136XS5	NEW JERSEY ST TRANSPORTATION SYS C			2	1FE	723,750	114.8030	861,023	750,000	734,194		1,774				5.754	6.131	JD	1,918	43,155	12/29/2010	12/15/2028
64971M4Q2	NEW YORK CITY TRANSIT FIN AUTH RE			1	1FE	1,120,380	114.2290	1,142,290	1,000,000	1,102,021		(8,708)				5.008	3.732	FA	20,867	50,080	11/06/2015	08/01/2027
64971WTC4	NEW YORK CITY TRANSITIONAL FIN AUT				1FE	1,000,000	100.1490	1,001,490	1,000,000	1,000,000						3.100	3.100	FA	12,917	31,000	04/20/2015	02/01/2027
64972FL38	NEW YORK CITY WTR & SWR REV			2	1FE	1,017,500	109.6520	1,096,520	1,000,000	1,005,586		(2,043)				6.491	6.242	JD	2,885	64,910	01/20/2011	06/15/2042
649670KK1	NEW YORK N Y CITY EDL CONSTR F REV				1FE	738,600	112.1250	840,938	750,000	742,642		680				5.600	5.751	AO	10,500	42,000	12/30/2010	04/01/2026
649670KN5	NEW YORK N Y CITY EDL CONSTR F REV				1FE	494,375	115.0520	575,260	500,000	495,861		251				5.900	6.002	AO	7,375	29,500	12/27/2010	04/01/2029
649670KR6	NEW YORK N Y CITY EDL CONSTR F REV			2	1FE	1,955,000	120.4810	2,409,620	2,000,000	1,970,431		2,644				6.200	6.434	AO	31,000	124,000	12/30/2010	04/01/2040
64971WDN7	NEW YORK N Y CITY FIN AUTH			2	1FE	5,710,905	103.7630	5,706,965	5,500,000	5,659,416		(20,067)				3.600	3.136	FA	82,500	198,000	05/19/2015	02/01/2025
64971WTD2	NEW YORK N Y CITY TRANSIT FIN AUTH			2	1FE	1,442,500	100.5360	1,508,040	1,500,000	1,452,228		3,856				3.250	3.630	FA	20,313	48,750	06/17/2015	02/01/2028
64971W5P1	NEW YORK N Y CITY TRANSITIONAL			1	1FE	1,201,800	100.3330	1,203,996	1,200,000	1,201,683		(117)				3.080	3.060	FA	15,400	10,472	05/10/2017	02/01/2026
64971WP61	NEW YORK N Y CITY TRANSITIONAL				1FE	952,500	96.2370	962,370	1,000,000	957,141		4,641				2.400	3.037	FA	10,000	20,600	01/24/2017	08/01/2025
64971WZV3	NEW YORK N Y CITY TRANSITIONAL				1FE	495,500	96.8150	484,075	500,000	496,085		327				2.970	3.061	FA	6,188	14,850	03/09/2016	02/01/2028
64971M4N9	NEW YORK N Y CITY TRANSITIONAL TAX				1FE	855,750	108.8630	816,473	750,000	841,477		(5,294)				5.808	4.526	FA	18,150	43,560	03/11/2015	08/01/2030
64971M5N8	NEW YORK NY CITY FIN AUTH REV			2	1FE	1,413,750	109.8330	1,372,913	1,250,000	1,332,567		(27,290)				5.882	3.417	MN	12,254	73,525	12/02/2014	11/01/2031
64971Q7J6	NEW YORK NY FIN AUTH REV			2	1FE	980,075	104.3260	1,038,044	995,000	984,860		1,276				3.650	3.821	MN	6,053	36,318	01/14/2014	11/01/2024
6499022E2	NEW YORK ST DORM AUTH ST PERS																					

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 F O R E I G N	5			8	9			12	13	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
CUSIP Identification	Description	Code	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion											
74529JEG6	PUERTO RICO SALES TAX FING CORP	@		6FE	4,741,875	16.8660	2,276,910	13,500,000	2,276,910	(1,388,432)	139,682					5.494	N/A				04/12/2012	08/01/2031
74529JEP6	PUERTO RICO SALES TAX FING CORP		2	6FE	12,898,855	40.0000	5,072,000	12,680,000	5,072,000	(3,784,801)	(56,732)					1.475	MON		317,000	02/11/2015	08/01/2031	
74529JEQ4	PUERTO RICO SALES TAX FING CORP		2	6FE	405,755	40.0000	200,000	500,000	200,000	(152,677)	1,212					2.409	MON		12,500	09/22/2014	08/01/2032	
74529JER2	PUERTO RICO SALES TAX FING CORP		2	6FE	360,000	40.0000	200,000	500,000	200,000	(152,660)	1,325					2.788	MON		12,500	02/11/2015	08/01/2034	
74529JES0	PUERTO RICO SALES TAX FING CORP		1,2	6FE	19,277,000	40.0000	7,600,000	19,000,000	7,600,000	(5,738,282)	(13,208)					1.496	MON		475,000	04/05/2013	08/01/2038	
74529JFG5	PUERTO RICO SALES TAX FING CORP	@	2	6FE	537,242	23.9460	282,563	1,180,000	282,563	(174,998)	19,132					7.140	N/A			05/14/2014	08/01/2025	
74529JFU4	PUERTO RICO SALES TAX FING CORP		2	6FE	1,078,438	40.0000	406,000	1,015,000	406,000	(303,128)	(4,468)					1.144	MON		25,925	06/28/2013	08/01/2030	
74529JFV2	PUERTO RICO SALES TAX FING CORP			6FE	4,338,193	40.0000	2,066,000	5,165,000	2,066,000	(1,570,333)	6,681					2.004	MON		131,923	10/31/2013	08/01/2037	
74529JHH1	PUERTO RICO SALES TAX FING CORP		2	6FE	3,625,822	9.7500	349,050	3,580,000	349,050	(1,329,222)	(4,328)					1.720	FA		93,975	08/02/2013	08/01/2027	
74529JHL2	PUERTO RICO SALES TAX FING CORP			6FE	1,776,145	9.7500	170,625	1,750,000	170,625	(651,576)	(299)					1.320	FA		50,313	06/11/2013	08/01/2037	
74529JHN8	PUERTO RICO SALES TAX FING CORP		2	6FE	6,227,528	9.7500	619,125	6,350,000	619,125	(2,397,904)	779					1.552	FA		190,500	01/24/2011	08/01/2042	
74529JKJ3	PUERTO RICO SALES TAX FING CORP		2	6FE	2,960,400	9.7500	292,500	3,000,000	292,500	(1,117,902)	402					1.064	FA		82,500	07/22/2013	08/01/2037	
74529JKK0	PUERTO RICO SALES TAX FING CORP		2	6FE	9,434,752	9.7500	991,088	10,165,000	991,088	(3,784,943)	(1,520)					1.327	FA		273,184	10/11/2013	08/01/2039	
74529JLF0	PUERTO RICO SALES TAX FING CORP			6FE	2,472,865	9.7500	243,750	2,500,000	243,750	(994,041)	291					1.340	FA		81,250	08/29/2013	08/01/2035	
74529JNL5	PUERTO RICO SALES TAX FING SER B		2	6FE	4,552,855	8.5000	400,350	4,710,000	400,350	(1,840,528)	3,628					1.119	MON		118,731	10/11/2013	08/01/2029	
74529JNU5	PUERTO RICO SALES TAX FING SER C		2	6FE	1,005,000	40.0000	400,000	1,000,000	400,000	(307,958)	(252)					0.786	FA		25,000	07/01/2013	08/01/2040	
76221TDF3	RHODE ISLAND HSG & MTG FIN CORP		2	1FE	380,000	102.5780	389,796	380,000	380,000						4.236	4.236	AO		4,024	16,991	10/01/2014	10/01/2029
786091AE8	SACRAMENTO CNTY CALIF PENSION OBLI			1FE	1,017,500	108.6840	1,086,840	1,000,000	1,009,897		(1,464)				5.730	5.523	FA		21,647	57,300	02/02/2012	08/15/2023
786129DF0	SACRAMENTO CNTY CALIF PUB FING			1FE	1,273,613	121.7760	1,242,115	1,020,000	1,262,182	(6,635)					6.577	4.770	JD		5,590	67,085	03/30/2016	12/01/2038
786129CP9	SACRAMENTO CNTY CALIF PUB FING TAX			1FE	2,260,250	116.1790	2,323,580	2,000,000	2,232,137	(16,722)					6.227	4.907	JD		10,378	124,540	08/19/2016	12/01/2028
79687DAN5	SAN BERNARDINO CNTY CALIF REDE		2	1FE	1,049,800	103.9220	1,039,220	1,000,000	1,041,990	(4,574)					4.750	4.106	MS		15,833	47,500	04/07/2016	09/01/2035
79765DXJ4	SAN FRANCISCO CALIF CITY & CNTY			1FE	555,778	122.7370	601,411	490,000	543,957	(3,250)					6.362	5.111	MN		5,196	31,174	02/04/2014	11/01/2029
834666GO6	SOMERSET CNTY NJ IMPT AUTH			1FE	743,963	104.4000	798,660	765,000	751,552		1,257				4.870	5.131	MN		4,760	37,256	01/05/2011	05/15/2026
835574CB8	SONOMA PENSION			1FE	1,867,940	118.4560	2,025,598	1,710,000	1,833,858		(7,377)				6.000	5.180	JD		8,550	102,600	02/20/2014	12/01/2029
789101AN2	ST CLOUD FLORIDA CAPITAL IMPROV		2	1FE	788,288	105.3870	753,517	715,000	740,960	(9,117)					5.010	3.571	MS		11,941	35,822	05/16/2012	09/01/2025
861398BG9	STOCKTON CALIFORNIA PUB FIN AUTH		2	1FE	1,147,730	109.6090	1,096,090	1,000,000	1,067,212	(36,373)					7.942	3.933	AO		19,855	79,420	09/24/2015	10/01/2038
914391A56	UNIVERSITY LOUISVILLE			1FE	1,992,000	107.1740	2,143,480	2,000,000	1,994,509		420				5.500	5.537	MS		36,667	110,000	12/29/2010	09/01/2027
2599999 Subtotal - U.S. Special Revenue, Special Assessment - Issuer Obligations					236,488,277	X X X	151,927,650	278,370,000	148,285,533	(37,774,427)	496,466				X X X	X X X	X X X	1,258,208	7,149,345	X X X	X X X	
3199999 Subtotal - U.S. Special Revenue, Special Assessment					236,488,277	X X X	151,927,650	278,370,000	148,285,533	(37,774,427)	496,466				X X X	X X X	X X X	1,258,208	7,149,345	X X X	X X X	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																						
03835VAD8	APTIV PLC		C	2FE	413,420	106.1220	424,488	400,000	412,286		(1,134)				4.250	3.803	JJ		7,839	8,500	02/14/2017	01/15/2026
478375AU2	JOHNSON CONTROLS INTERNATION		C	2FE	424,348	109.8590	439,436	400,000	424,147		(201)				4.500	4.141	FA		6,800	9,400	07/11/2017	02/15/2047
002824BH2	ABBOTT LABS			2FE	417,672	114.6500	458,600	400,000	417,478		(194)				4.900	4.624	MN		1,633	20,036	04/27/2017	11/30/2046
00287YAW9	ABBVIE INC			2FE	382,944	108.7000	434,800	400,000	383,187		243				4.450	4.720	MN		2,324	17,800	02/17/2017	05/14/2046
00440EAW7	ACE INA HLDG INC			1FE	419,700	112.9100	451,640	400,000	419,374		(326)				4.350	4.058	MN		2,803	17,400	02/15/2017	11/03/2045
00507UAU5	ACTAVIS FUNDING SCS			2FE	417,254	106.4560	425,824	400,000	417,073		(181)				4.750	4.483	MS		5,594	20,663	06/05/2017	03/15/2045
020002BC4	ALLSTATE CORP			1FE	412,792	109.1080	436,432	400,000	412,599		(193)				4.200	4.015	JD		747	17,127	02/27/2017	12/15/2046
02209SAR4	ALTRIA GROUP INC			1FE	456,704	121.6470	486,588	400,000	455,725		(979)				5.375	4.465	JJ		8,958	10,750	02/15/2017	01/31/2044
02209SAS2	ALTRIA GROUP INC			1FE	516,018	106.0880	530,440	500,000	511,724		(1,700)				4.000	3.568	JJ		8,333	20,000	06/05/2015	01/31/2024
02665WBH3	AMERICAN HONDA FIN CORP MTN			1FE	373,300	94.6530	378,612	400,000	375,396		2,096				2.300	3.113	MS		2,862	9,200	02/21/2017	09/09/2026
031162BZ2	AMGEN INC			2FE	383,140	108.8040	435,216	400,000	383,401		261				4.400	4.670	MN		2,933	17,600	02/14/2017	05/01/2045
032654AN5	ANALOG DEVICES INC			2FE	393,588	101.1980	404,792	400,000	394,074		486				3.500	3.696	JD		1,011	14,000	02/14/2017	12/05/2026
035242AN6	ANHEUSER BUSCH INBEV FIN INC			1FE	432,272	115.8990	463,596	400,000	431,774		(498)				4.900	4.404	FA		8,167	9,800	02/14/2017	02/01/2046
035242AP1	ANHEUSER-BUSCH INBEV FIN COMPANY																					

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	
CUSIP Identification	Description	3 Code	4 F O R E I G N	5 Bond CHAR	NAIC Desig- nation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of Interest	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date	
29250NAM7	ENBRIDGE INC		A		2FE	433,948	120.2460	480,984	400,000	433,594		(353)			5.500	4.955	JD	1,833	20,037	08/07/2017	12/01/2046	
29379VBH5	ENTERPRISE PRODS OPER LLC				2FE	400,932	102.3940	409,576	400,000	400,854		(78)			3.700	3.669	FA	5,591	7,400	02/14/2017	02/15/2026	
30231GAT9	EXXON MOBIL CORP SR GLBL NT				1FE	518,945	101.5440	507,720	500,000	516,100		(1,748)			3.043	2.603	MS	5,072	15,215	05/19/2016	03/01/2026	
31428XBN5	FEDEX CORP				1FE	411,572	106.7030	426,812	400,000	411,475		(97)			4.400	4.228	JJ	8,116	9,240	07/06/2017	01/15/2047	
316773CP3	FIFTH THIRD BANCORP			2	2FE	522,255	106.1360	530,680	500,000	516,219		(2,393)			4.300	3.689	JJ	9,854	21,500	06/05/2015	01/16/2024	
33611Q104	FIRST PUERTO RICO TAX-EXEMPT		C		2FE	904,230	2.2100	201,002		904,230					0.028		MON		11,687	06/15/2011		
345397XQ1	FORD MOTOR CREDIT CO LLC				2FE	613,053	101.4000	608,400	600,000	608,599		(2,691)			3.200	2.707	JJ	8,853	19,200	05/09/2016	01/15/2021	
345370CS7	FORD MTR CO DEL				2FE	412,876	108.8210	435,284	400,000	412,717		(159)			5.291	5.080	JD	1,352	21,164	03/02/2017	12/08/2046	
36962G5J9	GENERAL ELECTRIC CAP				1FE	1,077,500	107.6640	1,076,640	1,000,000	1,034,055		(8,215)			4.650	3.680	AO	9,558	46,500	03/28/2012	10/17/2021	
36962G7K4	GENERAL ELECTRIC CAPITAL CORP			2	1FE	547,696	103.1640	567,402	550,000	548,442		215			3.450	3.500	MN	2,425	18,975	05/12/2014	05/15/2024	
375558AZ6	GILEAD SCIENCES INC				1FE	400,272	103.4210	413,684	400,000	400,245		(27)			3.500	3.490	FA	5,833	7,000	02/14/2017	02/01/2025	
375558BF9	GILEAD SCIENCES INC SR GLBL NT				1FE	257,273	103.7400	259,350	250,000	256,078		(638)			3.650	3.308	MS	3,042	9,125	02/07/2016	03/01/2026	
38141GVM3	GOLDMAN SACHS GROUP INC GLB				2FE	512,393	104.9140	524,570	500,000	509,125		(1,296)			4.000	3.667	MS	6,556	20,000	06/09/2015	03/03/2024	
406216BG5	HALLIBURTON CO				2FE	409,116	103.9270	415,708	400,000	408,326		(790)			3.800	3.495	MN	1,942	15,200	02/17/2017	11/15/2025	
40435B403	HSBC USA INC		@		1FE	200,000	11.5700	231,400	200,000	200,000							N/A			09/29/2016	09/28/2018	
40435H657	HSBC USA INC		@		1FE	175,000	10.0300	175,525	175,000	175,000							N/A			03/30/2017	03/29/2019	
40435J208	HSBC USA INC				1FE	250,000	10.0000	250,000	250,000	250,000							JAJO			12/21/2017	12/22/2022	
46625HJX9	JP MORGAN CHASE & CO				1FE	515,485	103.9810	519,905	500,000	512,469		(1,755)			3.625	3.192	MN	2,417	18,125	05/19/2016	05/13/2024	
46625HQW3	JPMORGAN CHASE & CO				1FE	391,400	100.7880	403,152	400,000	392,113		713			3.300	3.578	AO	3,300	13,200	02/14/2017	04/01/2026	
494550BL9	KINDER MORGAN ENERGY PARTNERS				2FE	412,688	103.2020	412,808	400,000	410,827		(1,861)			3.950	3.319	MS	5,267	15,800	02/14/2017	09/01/2022	
571748BC5	MARSH & MCLENNAN COS INC				1FE	422,496	110.7680	443,072	400,000	422,300		(196)			4.350	4.023	JJ	7,250	9,570	07/06/2017	01/30/2047	
585055BU9	MEDTRONIC INC				1FE	425,396	116.5050	466,020	400,000	424,972		(424)			4.625	4.236	MS	5,447	18,500	02/15/2017	03/15/2045	
594918BY9	MICROSOFT CORP				1FE	401,796	103.1500	412,600	400,000	401,660		(136)			3.300	3.247	FA	5,317	6,600	02/14/2017	02/06/2027	
6174468C6	MORGAN STANLEY				2FE	410,516	104.7050	418,820	400,000	409,562		(954)			4.000	3.636	JJ	7,022	8,000	02/14/2017	07/23/2025	
651229AY2	NEWELL BRANDS INC				2FE	455,832	119.2280	476,912	400,000	455,010		(823)			5.500	4.623	AO	5,500	22,000	02/14/2017	04/01/2046	
66989HAK4	NOVARTIS CAPITAL CORP				1FE	403,776	108.6290	434,516	400,000	403,714		(62)			4.000	3.945	MN	1,822	16,000	02/21/2017	11/20/2045	
68389XAV7	ORACLE CORP				1FE	1,032,500	111.1350	1,111,350	1,000,000	1,030,228		(1,265)			4.300	4.047	JJ	20,664	43,000	03/04/2016	07/08/2034	
68389XBC8	ORACLE CORP SR GLBL NT				1FE	247,358	100.4330	251,083	250,000	247,843		257			2.950	3.082	MN	942	7,375	02/02/2016	05/15/2025	
718172BL2	PHILIP MORRIS INTL INC				1FE	393,824	105.4060	421,624	400,000	393,928		104			4.250	4.346	MN	2,408	17,000	02/14/2017	11/10/2044	
74527G103	PUERTO RICO INVS FLEX ALLCT FD INC		C		2FE	1,329,504	1.9100	239,682		1,329,504					0.030		MON		35,733	02/10/2011		
747525AV5	QUALCOMM INC				1FE	404,756	100.7410	402,964	400,000	404,710		(46)			4.300	4.230	MN	1,959	8,313	06/05/2017	05/20/2047	
761713BB1	REYNOLDS AMERICAN INC				2FE	467,740	124.8770	499,508	400,000	466,726		(1,014)			5.850	4.758	FA	8,840	11,700	02/14/2017	08/15/2045	
775109BB6	ROGERS COMMUNICATIONS INC				2FE	429,312	115.4910	461,964	400,000	428,824		(488)			5.000	4.528	MS	5,889	20,000	02/21/2017	03/15/2044	
78008Q837	ROYAL BK CDA		@	A	1FE	200,000	10.9280	218,560	200,000	200,000							N/A			10/27/2016	10/26/2018	
80282KAE6	SANTANDER HLDGS USA INC				2FE	407,660	104.3060	417,224	400,000	406,983		(677)			4.500	4.227	JJ	8,200	9,000	02/16/2017	07/17/2025	
806854AH8	SCHLUMBERGER INVT SA		C		1FE	518,100	105.2760	526,380	500,000	514,238		(2,159)			3.650	3.119	JD	1,521	18,250	03/09/2016	12/01/2023	
828807CZ8	SIMON PPTY GROUP LP				1FE	394,188	105.3970	421,588	400,000	394,274		86			4.250	4.337	MN	1,417	17,331	02/15/2017	11/30/2046	
87675M102	TAX FREE PUERTO RICO FD INC		C		2FE	729,610	1.5400	100,100		729,610					0.040		MON		17,497	12/01/2010		
891160MJ9	TORONTO DOMINION BK ONT				1FE	390,832	99.7420	398,968	400,000	391,253		421			3.625	3.832	MS	4,269	14,500	02/14/2017	09/15/2031	
89352HAM1	TRANSCANADA PIPELINES LTD				1FE	427,564	111.6580	446,632	400,000	426,559		(1,005)			4.625	4.061	MS	6,167	18,500	02/15/2017	03/01/2034	
913017CJ6	UNITED TECHNOLOGIES CORP				1FE	380,960	100.1590	400,636	400,000	381,253		293			3.750	4.026	MN	2,500	15,000	02/21/2017	11/01/2046	
92343VCK8	VERIZON COMMUNICATIONS INC				2FE	400,968	104.1620	416,648	400,000	400,959		(9)			4.862	4.846	FA	7,023	9,724	06/05/2017	08/21/2046	
92857WBC3	VODAFONE GROUP PLC NEW SR GLBL NT		C		2FE	490,913	100.4100	502,050	500,000	493,206		1,171			2.950	3.245	FA	5,408	14,750	05/09/2016	02/19/2023	
931427AC2	WALGREENS BOOTS ALLIANCE INC				2FE	415,616	107.6650	430,660	400,000	415,372		(243)			4.800	4.551	MN	2,293	19,200	02/28/2017	11/18/2044	
949746RW3	WELLS FARGO & CO NEW				1FE	599,125	98.1100	588,660	600,000	599,253		78										

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	Code	F O R E I G N	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of Interest	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
8399999 Grand Total - Bonds .....						..... 367,572,600	... X X X ...	..... 287,835,691	..... 400,320,000	..... 276,625,365	..... (37,774,427)	..... (305,112)	.....	.....	.. X X X .	.. X X X .	X X X	.... 2,914,972	..... 13,950,174	. X X X	.. X X X .

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	For- eign	Number of Shares	Par Value Per Share	Rate Per Share	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																				
900152000	COOP SEGUROS MULTIPLES .....	.....	.....	. 253,116.370	.....	.....	..... 253,116	..... 1.000	..... 253,116	..... 253,116	.....	..... 12,053	.....	.....	.....	.....	.....	.....	P1UFE ...	01/01/2017
73936T565	POWERSHARES ETF TR II .....	.....	C	..... 17.000	.....	..... 14.860	..... 253	..... 14.860	..... 253	..... 255	.....	..... 8	.....	..... (3)	.....	.....	..... (3)	.....	P2LFE ...	05/25/2017
8499999 Subtotal - Industrial and Miscellaneous (Unaffiliated) .....							..... 253,369	... X X X ...	..... 253,369	..... 253,371	.....	..... 12,061	.....	..... (3)	.....	.....	..... (3)	.....	. X X X .	. X X X .
8999999 Total Preferred Stocks .....							..... 253,369	... X X X ...	..... 253,369	..... 253,371	.....	..... 12,061	.....	..... (3)	.....	.....	..... (3)	.....	. X X X .	. X X X .

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	For- eign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
900150004	BANCO COOPERATIVO			4,442,000	444,200	100.000	444,200	444,200		106,168						U	06/30/2009
900150012	BANCO COOPERATIVO			229,000	44,781	195.550	44,781	44,781								U	02/29/2016
900150020	BANCO COOPERATIVO			215,000	45,619	212.180	45,619	45,619								U	02/29/2016
900150038	BANCO COOPERATIVO			203,000	47,577	234.370	47,577	47,577								U	02/29/2016
900150046	BANCO COOPERATIVO			188,000	47,547	252.910	47,547	47,547								U	02/29/2016
900150053	BANCO COOPERATIVO			160,000	36,592	228.700	36,592	36,592								U	02/29/2016
900150061	BANCO COOPERATIVO			157,000	36,776	234.240	36,776	36,776								U	02/29/2016
900150079	BANCO COOPERATIVO			155,000	36,617	236.240	36,617	36,617								U	02/29/2016
900150087	BANCO COOPERATIVO			152,000	37,009	243.480	37,009	37,009								U	02/29/2016
900150095	BANCO COOPERATIVO			165,000	41,598	252.110	41,598	41,598								U	02/29/2016
900150103	BANCO COOPERATIVO			226,000	61,183	270.720	61,183	61,182								U	02/29/2016
900150111	BANCO COOPERATIVO			217,000	61,203	282.040	61,203	61,203								U	02/29/2016
902157007	BANCO COOPERATIVO			1,305,000	250,025	191.590	250,025	250,025								U	03/31/2005
900150137	BANCO COOPERATIVO CERT 2017-0013			391,000	106,125	271.420	106,125	106,125								U	06/12/2017
900150129	BANCO COOPERATIVO DE PR 2016-0013			229,000	61,205	267.270	61,205	61,205								U	06/14/2016
06740Q260	BARCLAYS BK PLC IPATH S&P 500 VIX		D	443,000	7,753	17.500	7,753	7,753				12,290	19,976	(7,686)		L	09/13/2010
901966002	CCC-CA (CONF COOP CENTRO)			20,000	2,000	100.000	2,000	2,000								U	08/30/1995
902208008	COOP A/C ARECIBO			24,000	240	10.000	240	240								U	03/26/2010
900139007	COOP NACIONAL DE SANTO DOMINGO			500,000	3,742	7.485	3,742	5,000				62		62		U	01/08/1988
900139015	COOP NACIONAL DE SANTO DOMINGO			192,500	3,958	20.562	3,958	5,000				44		44		U	01/23/2012
900000001	COOP SEGUROS MULTIPLES			139,997,782	1,399,978	10.000	1,399,978	1,399,978		60,286						U	07/19/2017
900149006	COOP SERVICIOS FUNEBRES			4,075,800	40,758	10.000	40,758	40,758								U	07/02/2013
81369Y506	Energy Sector SPDR Trust Shares		C	74,000	5,347	72.260	5,347	4,988		171		360		360		L	05/25/2017
910000009	FIDE COOP			2,172,995,680	2,172,996	1.000	2,172,996	2,172,996								U	05/17/2017
33733E302	FIRST TR EXCHANGE TRADED FD			29,000	3,187	109.880	3,187	2,758				428		428		L	05/25/2017
33734X192	FIRST TR EXCHANGE TRADED FD II		C	68,000	3,120	45.880	3,120	2,738		8		382		382		L	05/25/2017
464286509	ISHARES		C	74,000	2,193	29.640	2,193	1,949		56		244		244		L	05/25/2017
464286665	ISHARES		C	96,000	4,589	47.800	4,589	4,293		248		296		296		L	05/25/2017
464286749	ISHARES		C	47,000	1,672	35.580	1,672	1,640		45		32		32		L	05/25/2017
464286756	ISHARES		C	15,000	509	33.900	509	513		21		(4)		(4)		L	05/25/2017
46434G103	ISHARES INC		C	192,000	10,925	56.900	10,925	9,669		333		1,256		1,256		L	05/25/2017
46434G822	ISHARES INC		C	54,000	3,236	59.930	3,236	2,871		52		365		365		L	05/25/2017
464287556	ISHARES TR		C	39,000	4,164	106.770	4,164	3,789		10		375		375		L	05/25/2017
46435G334	ISHARES TR		C	145,000	5,194	35.820	5,194	5,043		264		151		151		L	05/25/2017
900135005	LIGA DE COOPERATIVAS			100,000	1,000	10.000	1,000	1,000								U	01/08/1988
900153008	MULTI MORGAGE CORP			200,000	20,000	100.000	20,000	20,000								U	05/11/2012
74347X849	PROSHARES TREASURY 20+ YR			17,000,000	371,790	21.870	371,790	376,250				135,903	170,243	(34,340)		L	11/17/2016
81369Y209	SELECT SECTOR SPDR TR		C	78,000	6,449	82.680	6,449	5,927		96		522		522		L	05/25/2017
81369Y407	SELECT SECTOR SPDR TR		C	98,000	9,672	98.690	9,672	8,876		118		796		796		L	05/25/2017
81369Y605	SELECT SECTOR SPDR TR		C	140,000	3,907	27.910	3,907	3,312		59		596		596		L	05/25/2017
81369Y860	SELECT SECTOR SPDR TR		C	51,000	1,680	32.940	1,680	1,648		58		32		32		L	05/25/2017
92204A207	VANGUARD WORLD FDS		C	11,000	1,606	146.040	1,606	1,591		41		15		15		L	05/25/2017
92204A603	VANGUARD WORLD FDS		C	65,000	9,254	142.370	9,254	8,241		147		1,013		1,013		L	05/25/2017
92204A702	VANGUARD WORLD FDS		C	65,000	10,707	164.730	10,707	9,415		107		1,292		1,292		L	05/25/2017
92204A801	VANGUARD WORLD FDS		C	13,000	1,777	136.700	1,777	1,557		21		220		220		L	05/25/2017
97717X701	WISDOMTREE TR		C	98,000	6,243	63.710	6,243	6,428		167		(185)		(185)		L	05/25/2017
9099999	Subtotal - Industrial and Miscellaneous (Unaffiliated)				5,477,703	X X X	5,477,703	5,476,277		168,476		156,485	190,219	(33,734)		X X X	X X X
Parent, Subsidiaries and Affiliates																	
900500000	COSVI ASSET MANAGEMENT			100,000	117,367	10.000	117,367	117,367								U	12/31/2016
900600008	PUERTO RICO INS SALES & MARK. AG			1,000,000	1,973	10.000	1,973	1,973								U	12/31/2016
9199999	Subtotal - Parent, Subsidiaries and Affiliates				119,340	X X X	119,340	119,340								X X X	X X X
9799999	Total Common Stocks				5,597,043	X X X	5,597,043	5,595,617		168,476		156,485	190,219	(33,734)		X X X	X X X
9899999	Total Preferred and Common Stocks				5,850,412	X X X	5,850,412	5,848,988		180,537		156,482	190,219	(33,737)		X X X	X X X

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues26, the total \$ value (included in Column 8) of all such issues \$......5,122,068.

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
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
452152FP1	ILLINOIS STATE		02/14/2017	SANTANDER SECURITIES	X X X	802,422	800,000	8,540
8827237Z6	TEXAS ST		03/06/2017	MERRILL LYNCH	X X X	2,281,500	2,250,000	7,603
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						3,083,922	3,050,000	16,143
Bonds - U.S. Special Revenue, Special Assessment								
3133EF7M3	FEDERAL FARM CR BKS		04/06/2017	MERRILL LYNCH	X X X	117,550	120,000	775
3133EG6L4	FEDERAL FARM CR BKS		02/01/2017	SANTANDER SECURITIES	X X X	1,000,000	1,000,000	
3133EGLX1	FEDERAL FARM CR BKS		02/02/2017	MERRILL LYNCH	X X X	9,223	10,000	13
3133EGQX6	FEDERAL FARM CR BKS		04/24/2017	MERRILL LYNCH	X X X	88,535	95,000	346
3133EHBJ1	FEDERAL FARM CR BKS		02/27/2017	MERRILL LYNCH	X X X	2,000,000	2,000,000	
3133EHDH3	FEDERAL FARM CR BKS		05/11/2017	MERRILL LYNCH	X X X	1,012,330	1,000,000	4,791
3133EHQR7	FEDERAL FARM CR BKS		07/12/2017	MERRILL LYNCH	X X X	1,999,000	2,000,000	1,458
3133EFYH4	FEDERAL FARM CR BKS CONS BD		02/16/2017	MERRILL LYNCH	X X X	59,770	60,000	8
3130A8Q30	FEDERAL HOME LOAN BANKS		06/07/2017	MERRILL LYNCH	X X X	29,513	30,000	242
3130A9RV5	FEDERAL HOME LOAN BANKS		02/14/2017	MERRILL LYNCH	X X X	940,000	1,000,000	6,750
3130AAVJ4	FEDERAL HOME LOAN BANKS		05/11/2017	MERRILL LYNCH	X X X	999,160	1,000,000	5,399
3130ACY99	FEDERAL HOME LOAN BANKS		12/11/2017	SANTANDER SECURITIES	X X X	2,000,000	2,000,000	
45656RDY5	INDUSTRY CALIF SALES TAX REV		07/17/2017	SANTANDER SECURITIES	X X X	1,008,500	1,000,000	1,715
45656RDZ2	INDUSTRY CALIF SALES TAX REV		06/07/2017	SANTANDER SECURITIES	X X X	981,888	965,000	4,162
64971W5P1	NEW YORK N Y CITY TRANSITIONAL		05/10/2017	SANTANDER SECURITIES	X X X	1,201,800	1,200,000	2,669
64971WP61	NEW YORK N Y CITY TRANSITIONAL		01/24/2017	SANTANDER SECURITIES	X X X	952,500	1,000,000	8,333
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						14,399,769	14,480,000	36,661
Bonds - Industrial and Miscellaneous (Unaffiliated)								
03835VAD8	APTIV PLC	C	02/14/2017	MERRILL LYNCH	X X X	413,420	400,000	1,511
478375AU2	JOHNSON CONTROLS INTERNATION	C	07/11/2017	MERRILL LYNCH	X X X	424,348	400,000	7,850
002824BH2	ABBOTT LABS		04/27/2017	MERRILL LYNCH	X X X	417,672	400,000	8,711
00287YAW9	ABBVIE INC		02/17/2017	MERRILL LYNCH	X X X	382,944	400,000	4,895
00440EAW7	ACE INA HLDG INC		02/15/2017	MERRILL LYNCH	X X X	419,700	400,000	5,220
00507UAU5	ACTAVIS FUNDING SCS		06/05/2017	MERRILL LYNCH	X X X	680,394	666,000	10,935
020002B4	ALLSTATE CORP		02/27/2017	MERRILL LYNCH	X X X	412,792	400,000	3,920
02209SAR4	ALTRIA GROUP INC		02/15/2017	MERRILL LYNCH	X X X	456,704	400,000	1,254
02665WBH3	AMERICAN HONDA FIN CORP MTN		02/21/2017	MERRILL LYNCH	X X X	373,300	400,000	4,217
031162BZ2	AMGEN INC		02/14/2017	MERRILL LYNCH	X X X	383,140	400,000	5,182
032654AN5	ANALOG DEVICES INC		02/14/2017	MERRILL LYNCH	X X X	393,588	400,000	2,800
035242AN6	ANHEUSER BUSCH INBEV FIN INC		02/14/2017	MERRILL LYNCH	X X X	432,272	400,000	871
06745T145	BARCLAYS BK PLC	D	03/30/2017	MERRILL LYNCH	X X X	175,000	175,000	
06746N550	BARCLAYS BK PLC		12/21/2017	MERRILL LYNCH	X X X	100,000	100,000	
084659AF8	BERKSHIRE HATHAWAY ENERGY CO		02/15/2017	MERRILL LYNCH	X X X	415,704	400,000	1,000
12189LAW1	BURLINGTON NORTHN SANTA FE CP		02/14/2017	MERRILL LYNCH	X X X	402,084	400,000	6,271
14040HBG9	CAPITAL ONE FINL CORP		02/14/2017	MERRILL LYNCH	X X X	389,056	400,000	427
17275RAD4	CISCO SYS INC		02/15/2017	MERRILL LYNCH	X X X	510,860	400,000	393
17296LD1	CITIGROUP INC		02/14/2017	MERRILL LYNCH	X X X	400,184	400,000	1,598
20030NBS9	COMCAST CORP NEW		02/14/2017	MERRILL LYNCH	X X X	391,140	400,000	5,810
126408GS6	CSX CORP		08/08/2017	MERRILL LYNCH	X X X	520,596	400,000	6,980
126650CN8	CVS HEALTH CORP		02/14/2017	MERRILL LYNCH	X X X	438,764	400,000	1,538
25746UCC1	DOMINION RES INC VA NEW		02/14/2017	MERRILL LYNCH	X X X	413,048	400,000	3,969
26441CAT2	DUKE ENERGY CORP NEW		02/15/2017	MERRILL LYNCH	X X X	363,460	400,000	7,875
29250NAM7	ENBRIDGE INC	A	08/07/2017	MERRILL LYNCH	X X X	433,948	400,000	5,657
29379VBH5	ENTERPRISE PRODS OPER LLC		02/14/2017	MERRILL LYNCH	X X X	400,932	400,000	82
31428XBN5	FEDEX CORP		07/06/2017	MERRILL LYNCH	X X X	411,572	400,000	9,044
345370CS7	FORD MTR CO DEL		03/02/2017	MERRILL LYNCH	X X X	412,876	400,000	5,232

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
375558AZ6	GILEAD SCIENCES INC		02/14/2017	MERRILL LYNCH	X X X	400,272	400,000	622
406216BG5	HALLIBURTON CO		02/17/2017	MERRILL LYNCH	X X X	409,116	400,000	4,138
40435H657	HSBC USA INC		03/30/2017	MERRILL LYNCH	X X X	175,000	175,000 .....	.....
40435J208	HSBC USA INC		12/21/2017	MERRILL LYNCH	X X X	250,000	250,000 .....	.....
46625HQQW3	JPMORGAN CHASE & CO		02/14/2017	MERRILL LYNCH	X X X	391,400	400,000	4,987
494550BL9	KINDER MORGAN ENERGY PARTNERS		02/14/2017	MERRILL LYNCH	X X X	412,688	400,000	7,286
571748BC5	MARSH & MCLENNAN COS INC		07/06/2017	MERRILL LYNCH	X X X	422,496	400,000	8,652
585055BU9	MEDTRONIC INC		02/15/2017	MERRILL LYNCH	X X X	425,396	400,000	8,017
594918BY9	MICROSOFT CORP		02/14/2017	MERRILL LYNCH	X X X	401,796	400,000	403
6174468C6	MORGAN STANLEY		02/14/2017	MERRILL LYNCH	X X X	410,516	400,000	1,067
651229AY2	NEWELL BRANDS INC		02/14/2017	MERRILL LYNCH	X X X	455,832	400,000	8,311
66989HAK4	NOVARTIS CAPITAL CORP		02/21/2017	MERRILL LYNCH	X X X	403,776	400,000	4,178
718172BL2	PHILIP MORRIS INTL INC		02/14/2017	MERRILL LYNCH	X X X	393,824	400,000	4,581
747525AV5	QUALCOMM INC		06/05/2017	MERRILL LYNCH	X X X	404,756	400,000	573
761713BB1	REYNOLDS AMERICAN INC		02/14/2017	MERRILL LYNCH	X X X	467,740	400,000	130
775109BB6	ROGERS COMMUNICATIONS INC		02/21/2017	MERRILL LYNCH	X X X	429,312	400,000	8,833
80282KAE6	SANTANDER HLDGS USA INC		02/16/2017	MERRILL LYNCH	X X X	407,660	400,000	1,750
828807CZ8	SIMON PPTY GROUP LP		02/15/2017	MERRILL LYNCH	X X X	394,188	400,000	4,156
891160MJ9	TORONTO DOMINION BK ONT		02/14/2017	MERRILL LYNCH	X X X	390,832	400,000	6,122
89352HAM1	TRANSCANADA PIPELINES LTD		02/15/2017	MERRILL LYNCH	X X X	427,564	400,000	8,736
913017CJ6	UNITED TECHNOLOGIES CORP		02/21/2017	MERRILL LYNCH	X X X	380,960	400,000	4,708
92343VCK8	VERIZON COMMUNICATIONS INC		06/05/2017	MERRILL LYNCH	X X X	400,968	400,000	5,780
931427AC2	WALGREENS BOOTS ALLIANCE INC		02/28/2017	MERRILL LYNCH	X X X	415,616	400,000	5,600
94974BGK0	WELLS FARGO CO MTN BE		02/21/2017	MERRILL LYNCH	X X X	382,304	400,000	4,897
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						20,823,510	20,166,000	216,769
Bonds - SVO Identified Funds								
464287176	ISHARES TR	C	05/25/2017	MERRILL LYNCH	6.000	685 .....	.....	.....
464287242	ISHARES TR	C	05/25/2017	MERRILL LYNCH	11.000	1,317 .....	.....	.....
464288513	ISHARES TR	C	05/25/2017	MERRILL LYNCH	5.000	444 .....	.....	.....
464288588	ISHARES TR	C	05/25/2017	MERRILL LYNCH	14.000	1,502 .....	.....	.....
464288661	ISHARES TR	C	05/25/2017	MERRILL LYNCH	4.000	496 .....	.....	.....
73936T573	POWERSHARES ETF TR II	C	05/25/2017	MERRILL LYNCH	27.000	797 .....	.....	.....
92189F494	VANECK VECTORS ETF TR		05/25/2017	MERRILL LYNCH	23.000	434 .....	.....	.....
921937819	VANGUARD BD INDEX FD INC	C	05/25/2017	MERRILL LYNCH	21.000	1,777 .....	.....	.....
921937827	VANGUARD BD INDEX FD INC	C	05/25/2017	MERRILL LYNCH	13.000	1,039 .....	.....	.....
8199999 Subtotal - Bonds - SVO Identified Funds						8,491 .....	.....	.....
8399997 Subtotal - Bonds - Part 3						38,315,692	37,696,000	269,573
8399998 Summary item from Part 5 for Bonds						834,450	850,000	8,665
8399999 Subtotal - Bonds						39,150,142	38,546,000	278,238
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
900152000	COOP SEGUROS MULTIPLES		01/01/2017	HOME OFFICE	12,053.160	12,053 .....	.....	.....
73936T565	POWERSHARES ETF TR II	C	05/25/2017	MERRILL LYNCH	17.000	255 .....	.....	.....
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						12,308	X X X .....	.....
8999997 Subtotal - Preferred Stocks - Part 3						12,308	X X X .....	.....
8999998 Summary Item from Part 5 for Preferred Stocks .....						.....	X X X .....	.....
8999999 Subtotal - Preferred Stocks						12,308	X X X .....	.....
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
900150137	BANCO COOPERATIVO CERT 2017-0013		06/12/2017	HOME OFFICE	391.000	106,125	X X X .....	.....
900000001	COOP SEGUROS MULTIPLES		07/19/2017	HOME OFFICE	6,028.612	60,286	X X X .....	.....

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
81369Y506	Energy Sector SPDR Trust Shares	C	05/25/2017	MERRILL LYNCH	74.000	4,988	X X X .....	.....
910000009	FIDE COOP .....	.....	05/17/2017	COOPERATIVE	21,138.520	21,139	X X X .....	.....
33733E302	FIRST TR EXCHANGE TRADED FD .....	.....	05/25/2017	MERRILL LYNCH	29.000	2,758	X X X .....	.....
33734X192	FIRST TR EXCHANGE TRADED FD II	C	05/25/2017	MERRILL LYNCH	68.000	2,738	X X X .....	.....
464286509	ISHARES	C	05/25/2017	MERRILL LYNCH	74.000	1,949	X X X .....	.....
464286665	ISHARES	C	05/25/2017	MERRILL LYNCH	96.000	4,293	X X X .....	.....
464286749	ISHARES	C	05/25/2017	MERRILL LYNCH	47.000	1,640	X X X .....	.....
464286756	ISHARES	C	05/25/2017	MERRILL LYNCH	15.000	513	X X X .....	.....
46434G103	ISHARES INC	C	05/25/2017	MERRILL LYNCH	192.000	9,669	X X X .....	.....
46434G822	ISHARES INC	C	05/25/2017	MERRILL LYNCH	54.000	2,871	X X X .....	.....
464287556	ISHARES TR	C	05/25/2017	MERRILL LYNCH	13.000	3,789	X X X .....	.....
46435G334	ISHARES TR	C	05/25/2017	MERRILL LYNCH	145.000	5,043	X X X .....	.....
81369Y209	SELECT SECTOR SPDR TR	C	05/25/2017	MERRILL LYNCH	78.000	5,927	X X X .....	.....
81369Y407	SELECT SECTOR SPDR TR	C	05/25/2017	MERRILL LYNCH	98.000	8,876	X X X .....	.....
81369Y605	SELECT SECTOR SPDR TR	C	05/25/2017	MERRILL LYNCH	140.000	3,312	X X X .....	.....
81369Y860	SELECT SECTOR SPDR TR	C	05/25/2017	MERRILL LYNCH	51.000	1,648	X X X .....	.....
92204A207	VANGUARD WORLD FDS	C	05/25/2017	MERRILL LYNCH	11.000	1,591	X X X .....	.....
92204A603	VANGUARD WORLD FDS	C	05/25/2017	MERRILL LYNCH	65.000	8,241	X X X .....	.....
92204A702	VANGUARD WORLD FDS	C	05/25/2017	MERRILL LYNCH	65.000	9,415	X X X .....	.....
92204A801	VANGUARD WORLD FDS	C	05/25/2017	MERRILL LYNCH	13.000	1,557	X X X .....	.....
97717X701	WISDOMTREE TR	C	05/25/2017	MERRILL LYNCH	98.000	6,428	X X X .....	.....
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) .....	.....	.....	.....	.....	.....	274,796	X X X .....	.....
Common Stocks - Parent, Subsidiaries and Affiliates								
900500000	COSVI ASSET MANAGEMENT .....	.....	12/31/2017	COSVI .....	.....	116,367	X X X .....	.....
9199999 Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates .....	.....	.....	.....	.....	.....	116,367	X X X .....	.....
9799997 Subtotal - Common Stocks - Part 3 .....	.....	.....	.....	.....	.....	391,163	X X X .....	.....
9799998 Summary Item from Part 5 for Common Stocks .....	.....	.....	.....	.....	.....	.....	X X X .....	.....
9799999 Subtotal - Common Stocks .....	.....	.....	.....	.....	.....	391,163	X X X .....	.....
9899999 Subtotal - Preferred and Common Stocks .....	.....	.....	.....	.....	.....	403,471	X X X .....	.....
9999999 Totals .....	.....	.....	.....	.....	.....	39,553,613	X X X	278,238

SCHEDULE D - PART 4

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

1	2	3 F o r e i g n	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		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 (Amortization/ Accretion)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
13063BFV9	CALIFORNIA STATE		02/03/2017	MERRILL LYNCH	X X X	693,450	600,000	675,000	632,742		(843)		(843)		631,899		61,551	61,551	20,803	03/01/2036
74514LD20	PUERTO RICO COMWLTH PUB IMPT SER A		03/21/2017	MERRILL LYNCH	X X X	6,504,763	6,355,000	6,382,100	6,378,718		(177)		(177)		6,378,541		126,222	126,222	213,384	07/01/2035
74514LZE0	PUERTO RICO COMWLTH RFDG-PUB IMPT		01/24/2017	MERRILL LYNCH	X X X	737,300	730,000	727,263	728,114		32		32		728,146		9,154	9,154	17,231	07/01/2020
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						7,935,513	7,685,000	7,784,363	7,739,574		(988)		(988)		7,738,586		196,927	196,927	251,418	X X X .
Bonds - U.S. Special Revenue, Special Assessment																				
3133EGXC4	FEDERAL FARM CR BKS		10/06/2017	SANTANDER SECURITIES	X X X	472,500	500,000	497,750	497,788		143		143		497,932		(25,432)	(25,432)	11,324	07/06/2027
3133EGZB4	FEDERAL FARM CR BKS		10/06/2017	SANTANDER SECURITIES	X X X	471,250	500,000	500,000	500,000						500,000		(28,750)	(28,750)	12,206	10/24/2030
3130A8FA6	FEDERAL HOME LOAN BANKS		10/06/2017	SANTANDER SECURITIES	X X X	486,250	500,000	500,000	500,000						500,000		(13,750)	(13,750)	10,325	06/15/2026
59266TCJ8	METROPOLITAN WTR DIST SOUTH CALIF		02/10/2017	MERRILL LYNCH	X X X	4,413,090	4,000,000	4,599,000	4,397,826		(11,934)		(11,934)		4,385,892		27,198	27,198	158,728	07/01/2039
64578JAC0	NEW JERSEY ECONOMIC DEV AUTH		07/01/2017	MATURITY	X X X	3,500,000	3,500,000	2,845,745	3,431,604		68,396		68,396		3,500,000					07/01/2017
646080NY3	NEW JERSEY ST HIGHER ED ASSISTANCE		07/01/2017	CALLED @ 100.0000000	X X X	210,000	210,000	207,904	208,622		41		41		208,664		1,336	1,336	2,155	12/01/2023
646080NZ0	NEW JERSEY ST HIGHER ED ASSISTANCE		07/03/2017	CALLED @ 100.0000000	X X X	195,000	195,000	192,660	193,377		46		46		193,424		1,576	1,576	2,233	12/01/2024
64971M4N9	NEW YORK N Y CITY TRANSITIONAL TAX		06/30/2017	MERRILL LYNCH	X X X	1,372,000	1,250,000	1,426,250	1,411,284		(3,391)		(3,391)		1,407,893		(35,893)	(35,893)	59,653	08/01/2030
74526QLY6	PUERTO RICO ELECTRIC PWR AUTHORITY		02/22/2017	MERRILL LYNCH	X X X	1,915,625	2,500,000	1,920,000	2,087,745		4,055		4,055		2,091,800		(176,175)	(176,175)	11,308	07/01/2029
76221TDF3	RHODE ISLAND HSG & MTG FIN CORP		10/01/2017	CALLED @ 100.0000000	X X X	120,000	120,000	120,000	120,000						120,000				3,130	10/01/2029
762315MW6	RHODE ISLAND ST STUDENT LOAN AMT		03/09/2017	VARIOUS	X X X	389,453	390,000	385,878	386,916		32		32		386,948		2,505	2,505	2,732	12/01/2025
79739GBD7	SAN DIEGO CNTY CALIF REGL ARPT REV		02/03/2017	MERRILL LYNCH	X X X	336,771	300,000	300,000	300,000						300,000		36,771	36,771	11,986	07/01/2040
798136TV9	SAN JOSE CALIF ARPT REV		05/12/2017	MERRILL LYNCH	X X X	1,112,500	1,000,000	1,115,000	1,100,983		(3,287)		(3,287)		1,097,696		14,804	14,804	40,889	03/01/2026
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						14,994,439	14,965,000	14,610,187	15,136,145		54,101		54,101		15,190,249		(195,810)	(195,810)	326,669	X X X .
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00507UAU5	ACTAVIS FUNDING SCS		05/30/2017	TENDER OFFER	X X X	276,768	266,000	263,141			14		14		263,155		13,613	13,613	8,950	03/15/2045
064160732	BANK NOVA SCOTIA B C	C	08/14/2017	CALLED @ 10.0000000	X X X	200,000	200,000	200,000	200,000						200,000				12,600	07/29/2022
064160757	BANK NOVA SCOTIA B C	C	08/14/2017	CALLED @ 10.0000000	X X X	200,000	200,000	200,000	200,000						200,000				14,300	07/31/2021
067458B62	BARCLAYS AUTOCAL SX5E19		09/14/2017	CALLED @ 10.0000000	X X X	250,000	250,000	250,000	250,000						250,000				35,750	08/29/2019
13607R548	CANADIAN IMPERIAL BK COMM TORO	A	12/22/2017	MATURITY	X X X	200,000	200,000	200,000	200,000						200,000				16,920	12/22/2017
40435B338	HSBC USA INC		12/01/2017	CALLED @ 10.0000000	X X X	250,000	250,000	250,000	250,000						250,000				16,000	11/25/2022
40435C104	HSBC USA INC		04/28/2017	CALLED @ 10.0000000	X X X	500,000	500,000	500,000	500,000						500,000				16,875	11/10/2017
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,876,768	1,866,000	1,863,141	1,600,000		14		14		1,863,155		13,613	13,613	121,395	X X X .
Bonds - Parent, Subsidiaries and Affiliates																				
			0		X X X															
5599999 Subtotal - Bonds - Parent, Subsidiaries and Affiliates																				X X X .
Bonds - SVO Identified Funds																				
921937819	VANGUARD BD INDEX FD INC	C	12/27/2017	CAPITAL GAIN		2											2	2		
8199999 Subtotal - Bonds - SVO Identified Funds						2											2	2		X X X .
8399997 Subtotal - Bonds - Part 4						24,806,722	24,516,000	24,257,691	24,475,719		53,127		53,127		24,791,990		14,732	14,732	699,482	X X X .
8399998 Summary Item from Part 5 for Bonds						773,383	850,000	834,450		(28)			(28)		834,422		(61,039)	(61,039)	13,483	X X X .
8399999 Subtotal - Bonds						25,580,105	25,366,000	25,092,141	24,475,719		53,099		53,099		25,626,412		(46,307)	(46,307)	712,965	X X X .
8999998 Summary Item from Part 5 for Preferred Stocks						X X X														X X X .
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
							X X X													X X X .
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							X X X													X X X .
Common Stocks - Parent, Subsidiaries and Affiliates																				
900600008	PUERTO RICO INS SALES & MARK. AG		12/31/2017	COSVI		8,027	X X X	8,027	8,027											X X X .

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	F o r e i g n	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 (Amortization/ Accretion)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Cols. 11+12-13)	Total Foreign Exchange Change in B./A.C.V.	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
9199999 Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						8,027	X X X	8,027	8,027											X X X
9799997 Subtotal - Common Stocks - Part 4						8,027	X X X	8,027	8,027											X X X
9799998 Summary Item from Part 5 for Common Stocks							X X X													X X X
9799999 Subtotal - Common Stocks						8,027	X X X	8,027	8,027											X X X
9899999 Subtotal - Preferred and Common Stocks						8,027	X X X	8,027	8,027											X X X
9999999 Totals						25,588,132	X X X	25,100,168	24,483,746		53,099		53,099		25,626,412		(46,307)	(46,307)	712,965	X X X

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	F O R E I G N	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consider- ation	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (Col. 12+ 13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
88167AAF8 ...	TEVA PHARMACEUTICAL FIN																			
075887BG3 ...	NETH ... BECTON DICKINSON & CO ...	C	07/06/2017 02/17/2017	MERRILL LYNCH ... MERRILL LYNCH ...	08/04/2017 04/25/2017	MERRILL LYNCH ... MERRILL LYNCH ...	450,000 400,000	413,114 421,336	386,703 386,680	413,161 421,261		47 (75)		47 (75)			(26,458) (34,581)	(26,458) (34,581)	6,560 6,923	5,125 3,540
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							850,000	834,450	773,383	834,422		(28)		(28)			(61,039)	(61,039)	13,483	8,665
8399998 Subtotal - Bonds							850,000	834,450	773,383	834,422		(28)		(28)			(61,039)	(61,039)	13,483	8,665
9999999 Totals								834,450	773,383	834,422		(28)		(28)			(61,039)	(61,039)	13,483	8,665

SCHEDULE D - PART 6 - SECTION 1
Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	7 Do Insurer's Assets Include Intangible Assets connected with Holding of Such Company's Stock?	8 Total Amount of Such Intangible Assets	9 Book/Adjusted Carrying Value	10 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
										11 Number of Shares	12 % of Outstanding
Preferred Stocks - Investment Subsidiary						No					
0799999 Subtotal - Preferred Stocks - Investment Subsidiary										X X X	X X X
0999999 Subtotal - Preferred Stocks										X X X	X X X
Common Stocks - Alien Insurer						No					
1499999 Subtotal - Common Stocks - Alien Insurer										X X X	X X X
Common Stocks - Investment Subsidiary											
900600008	PR INSURANCE SALES & MARKETING AGENCY			66-0862562	2ciB2	No					
900500000	COSVI'S - ASSET MANAGEMENT CORP			66-0173940	2ciB2	No					
1699999 Subtotal - Common Stocks - Investment Subsidiary										X X X	X X X
1899999 Subtotal - Common Stocks										X X X	X X X
1999999 Total - Preferred and Common Stocks										X X X	X X X

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.0.
2. Total amount of intangible assets nonadmitted \$.0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	5	6
				Number of Shares	% of Outstanding
<div>NONE</div>					
0399999 Total - Preferred and Common Stocks	XXX	XXX

E17	Schedule DA - Part 1 Short-Term Investments Owned	NONE
E18	Schedule DB - Part A Sn 1 Opt/Cap/Floors/Collars/Swaps/Forwards Open	NONE
E19	Schedule DB - Part A Sn 2 Opt/Cap/Floors/Collars/Swaps/Forwards Term.	NONE
E20	Schedule DB - Part B Sn 1 Futures Contracts Open	NONE
E21	Schedule DB - Part B Sn 2 Futures Contracts Terminated	NONE
E22	Schedule DB - Part D Sn 1 Counterparty Exposure for Derivative Instruments	NONE
E23	Schedule DB - Part D Sn 2 - Collateral Pledged By Reporting Entity	NONE
E23	Schedule DB - Part D Sn 2 - Collateral Pledged To Reporting Entity	NONE
E24	Schedule DL - Part 1 - Securities Lending Collateral Assets	NONE
E25	Schedule DL - Part 2 - Securities Lending Collateral Assets	NONE

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	*
open depositories						
LARES 101660 CTA 205506	HOME OFFICE	0.750	188			X X X
CD RINCON 19318 CTA 57853	HOME OFFICE	1.250	103			X X X
RINCON #19318 CTA 57853	HOME OFFICE	1.250	466	14	50,000	X X X
CAMUY 8346	HOME OFFICE	1.000	482			X X X
CAMUY 8346 CTA 9204	HOME OFFICE	1.100	555	90	100,000	X X X
VEGA ALTA (510103645) #31431	HOME OFFICE	0.850	427			X X X
AIBONITEÑA #300 cta 700300	HOME OFFICE	1.250	1,250			X X X
AIBONITENA #300 CTA 700300	HOME OFFICE	1.250		342	100,000	X X X
La Casa Del Trabajador 775 #150770	HOME OFFICE	1.050	263			X X X
La Casa Del Trabajador 775 #150770	HOME OFFICE	1.100		90	25,000	X X X
SAN RAFAEL CTA 300007307 #2652	HOME OFFICE	1.000	501			X X X
JESUS OBRERO 2997 cta 200409-03	HOME OFFICE	1.200	37			X X X
JESUS OBRERO 2997 CTA 200409	HOME OFFICE	1.200	100	8	12,500	X X X
LARES 101647 CTA 205506	HOME OFFICE	0.750	389			X X X
LARES 101647 CTA 205506	HOME OFFICE	1.100		366	50,000	X X X
LAS PIEDRAS 12180 CTA 60993	HOME OFFICE	1.150		575		X X X
COOP LAS PIEDRAS 12180 CTA 60993	HOME OFFICE	1.100		91	50,000	X X X
AGUAS BUENAS 362	HOME OFFICE	1.250	625			X X X
AGUAS BUENAS 362 cta 87	HOME OFFICE	1.150		468	50,000	X X X
ARECIBO 5227 CTA 300079	HOME OFFICE	1.150	1,150			X X X
Arecibo 5227 CTA 300079	HOME OFFICE	1.100		268	100,000	X X X
Arecibo 5228 CTA 300079	HOME OFFICE	1.150	1,150			X X X
Arecibo 5228 CTA 300079	HOME OFFICE	1.100		268	100,000	X X X
LA PUERTORRIQUENA #5883	HOME OFFICE	1.100	750			X X X
La Puertorriquena #5883	HOME OFFICE	1.100		663	100,000	X X X
EDUCOOP 3287	HOME OFFICE	1.400	118			X X X
EDUCOOP #3287 CTA 92440	HOME OFFICE	1.400	862	51	70,000	X X X
AGUADILLA 3784 CTA99547	HOME OFFICE	1.200	602			X X X
Aguadilla 3784 CTA 99547	HOME OFFICE	1.400		633	50,000	X X X
SAN MIGUEL #362 CTA 25387	HOME OFFICE	1.150	479			X X X
SAN MIGUEL NARANJITO #362	HOME OFFICE	1.150	145		50,000	X X X
AGUADA 2286 CTA 10000001	HOME OFFICE	1.200	599			X X X
AGUADA #2286 CTA 100000-01	HOME OFFICE	1.200		252	50,000	X X X
ANA G. MENDEZ #10	HOME OFFICE	1.050	525			X X X
ANA G. MENDEZ #10	HOME OFFICE	1.050		314	50,000	X X X
Padre Mac Donald 2900 CTA 250004	HOME OFFICE	1.000	252			X X X
Padre Mac Donald 2900 CTA 250004	HOME OFFICE	1.000	248			X X X
Padre Mac Donald 2900 CTA 250004	HOME OFFICE	1.150		197	50,000	X X X
EI VALENCIANO 1895 CTA 40042-01	HOME OFFICE	1.100	275			X X X
Valenciano 1895 CTA 40042	HOME OFFICE	1.100		225	25,000	X X X
MANUEL Z. GANDIA #00-86-18871	HOME OFFICE	0.900	450			X X X
Saulo D. Rdguez #4557 CTA 9011789	HOME OFFICE	1.250	627			X X X
Saulo D. Rdguez #4557 CTA 9011789	HOME OFFICE	1.250		601	50,000	X X X
SABANENA 201600085	HOME OFFICE	1.150	575			X X X
SABANEÑA	HOME OFFICE	1.200		452	50,000	X X X
CARIBE COOP #011031647 CTA 215921	HOME OFFICE	1.300	650			X X X
CARIBE COOP #011031647 CTA 215921	HOME OFFICE	1.300		112	50,000	X X X
NAGUABENA 3787 CTA 8114	HOME OFFICE	1.200	600			X X X
NAGUABENA 3787 CTA 00110010	HOME OFFICE	1.150		358	50,000	X X X
CIALES 1442 cta 2011442	HOME OFFICE	1.100	182			X X X
CIALES 1442 CTA 2011442	HOME OFFICE	1.100	368	17	50,000	X X X
MOROVEÑA #6567 CTA 214597	HOME OFFICE	1.150	577			X X X
MOROVEÑA 6567 CTA 214597	HOME OFFICE	1.150		555	50,000	X X X
MANUEL Z. GANDIA #86-18870	HOME OFFICE	0.900	675			X X X
SABANEÑA 201600086 cta 9001686	HOME OFFICE	1.200	840			X X X
SABANEÑA 2017000 CTA 900168	HOME OFFICE	1.200		601	70,000	X X X
Yauco #2004	HOME OFFICE	1.000	525			X X X
Caribe Coop #010709439 CTA 215921	HOME OFFICE	1.200	301			X X X
CARIBE COOP #100001158 CTA 215921	HOME OFFICE	1.300	1,300			X X X
CARIBE COOP #10709439 CTA 215921	HOME OFFICE	1.200		295	25,000	X X X
CARIBE COOP #100001158 CTA 215921	HOME OFFICE	1.250		253	100,000	X X X
JAYUYA 302 CTA 54814	HOME OFFICE	1.150	383			X X X
JAYUYA 302 CTA 54814	HOME OFFICE	1.150	192	49	50,000	X X X
San Rafael #18318	HOME OFFICE	1.000	2,007			X X X
Moca 2060	HOME OFFICE	1.000		500		X X X
Moca 2060	HOME OFFICE	1.050		276	50,000	X X X
CIDREÑA 1697	HOME OFFICE	1.100	1,100			X X X
CIDREÑA 1697	HOME OFFICE	1.100		286	100,000	X X X
CIDRA #1560	HOME OFFICE	1.150	1,150			X X X
Cidra #1560	HOME OFFICE	1.150		687	100,000	X X X
MAYAGUEZ #1861	HOME OFFICE	1.100	275			X X X
MAYAGUEZ #1898	HOME OFFICE	1.100		218	25,000	X X X
ANASCO 9570 CTA	HOME OFFICE	1.200	602			X X X
AÑASCO #9570 SOC.#101237	HOME OFFICE	1.200		542	50,000	X X X
ORIENTAL #552 CTA 4010710	HOME OFFICE	1.200	1,191			X X X
ORIENTAL #552 CTA 4010710	HOME OFFICE	1.200		944	100,000	X X X
PEPINIANA #6517	HOME OFFICE	1.200	199			X X X
PEPINIANA 6517 CTA 40646	HOME OFFICE	1.250	418	9	50,000	X X X
LA PUERTORRIQUENA #331	HOME OFFICE	1.100	271			X X X
LA PUERTORRIQUENA #331	HOME OFFICE	1.100	829	66	100,000	X X X
PEPINIANA #6536 CTA 40646	HOME OFFICE	1.200	1,795			X X X
PEPINIANA #6536 CTA 40646	HOME OFFICE	1.250	1,880	236	300,000	X X X
AGUAS BUENAS 768	HOME OFFICE	1.250	1,250			X X X
Aguas Buenas 768	HOME OFFICE	1.200		1,039	100,000	X X X
ANASCO 4070	HOME OFFICE	1.200	153			X X X
AÑASCO 4070 SOC 101237	HOME OFFICE	1.200		769	75,000	X X X
LAJAS 5421 CTA 93993	HOME OFFICE	1.100	550			X X X
Lajas 5421 cta 93993	HOME OFFICE	1.100		24	50,000	X X X
PEPINIANA 6972	HOME OFFICE	1.150	47			X X X
PEPININA #6972 CTA 40646	HOME OFFICE	1.250	572	19	50,000	X X X
ORIENTAL #551 CTA 4010710	HOME OFFICE	1.200	595			X X X
ORIENTAL #551 CTA 4010710	HOME OFFICE	1.200		472	50,000	X X X
UNIVERSICOOP #1505 CTA 6858	HOME OFFICE	1.250	752	123	50,000	X X X
CIALES 3025	HOME OFFICE	1.100	274			X X X
CIALES #3025 CTA 206548	HOME OFFICE	1.150	288	9	50,000	X X X
FAMILIAR PROGRESISTA 2680 23826	HOME OFFICE	1.100	74			X X X
Familiar Progresista #2680 23826	HOME OFFICE	1.100	365	33	40,000	X X X
AGUAS BUENAS #941	HOME OFFICE	1.250	1,249			X X X

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	*
AGUAS BUENAS #941	HOME OFFICE			1.250		247	100,000	X X X
ISABELA 5107	HOME OFFICE			1.100	2,200			X X X
ISABELA 5107	HOME OFFICE			1.100		729	200,000	X X X
VEGA BAJA #4543 CTA 30000026	HOME OFFICE			1.050	129			X X X
VEGA BAJA #4543 CTA 30000026	HOME OFFICE			1.100	414	41	50,000	X X X
ABRAHAM ROSA 7321	HOME OFFICE			1.000	500			X X X
ABRAHAM ROSA 7321 CTA 33725	HOME OFFICE			1.150		457	50,000	X X X
Moroveña #4275 CTA 214597	HOME OFFICE			1.150	1,153			X X X
MOROVENA 4275 CTA 214597	HOME OFFICE			1.150		1,137	100,000	X X X
San Rafael #29690 cta 59594	HOME OFFICE			1.000	999			X X X
SAN RAFAEL #29690 CTA 59594	HOME OFFICE			1.050	285	63	100,000	X X X
CANDEL COOP #9623 CTA 27034	HOME OFFICE			1.300	962			X X X
CANDEL COOP #9623 CTA 27034	HOME OFFICE			1.300		248	75,000	X X X
PADRE MAC DONALD #3812	HOME OFFICE			1.000	505			X X X
COOPACA 23763 CTA 300079	HOME OFFICE			1.150	863			X X X
COOPACA 23763 CTA 300079	HOME OFFICE			1.150		137	75,000	X X X
COOPACA 23764 CTA 300079	HOME OFFICE			1.150	1,150			X X X
COOPACA 23764 CTA 300079	HOME OFFICE			1.150		189	100,000	X X X
SALINAS 2093	HOME OFFICE			1.100	550			X X X
SALINAS 2093 CTA 26808	HOME OFFICE			1.350		514	50,000	X X X
YAUCO 1668	HOME OFFICE			1.000	510			X X X
Bo. Quebrada Camuy #334 CTA 11740	HOME OFFICE			1.100	552			X X X
BO. QUEBRADA CAMUY #334 CTA 11740	HOME OFFICE			1.100	503	42	50,000	X X X
COOPACA #36401 CTA 300079	HOME OFFICE			1.150	1,150			X X X
COOPACA #36401 CTA 300079	HOME OFFICE			1.150		123	100,000	X X X
COOPACA #36402 CTA 300079	HOME OFFICE			1.150	1,150			X X X
COOPACA #36402 CTA 300079	HOME OFFICE			1.150		123	100,000	X X X
ARECIBO 1000147 CTA 300079	HOME OFFICE			1.200	1,259			X X X
COOPACA #1000288 cta 300079	HOME OFFICE			1.200	503	204	100,000	X X X
ARECIBO 1000148 CTA 300079	HOME OFFICE			1.200	1,259			X X X
COOPACA #1000289 CTA 300079	HOME OFFICE			1.200	503	102	100,000	X X X
ARECIBO 1000149 CTA 300079	HOME OFFICE			1.200	1,574			X X X
COOPACA #1000290 CTA 300079	HOME OFFICE			1.200	629	127	125,000	X X X
NAGUABENA 5184 CTA #8114	HOME OFFICE			1.200	600			X X X
Naguabena 5184 cta #8114	HOME OFFICE			1.150		33	50,000	X X X
CABO ROJO #4914 CTA120599	HOME OFFICE			1.000	166			X X X
LARES 100516	HOME OFFICE			1.100	1,100	1,007		X X X
LARES 100516	HOME OFFICE			1.100		292	100,000	X X X
ISABELA #10016-01 CTA 150040	HOME OFFICE			1.100	1,100			X X X
ISABELA #10016-01 CTA 150040	HOME OFFICE			1.100		130	100,000	X X X
JAYUYA #480270	HOME OFFICE			1.150	479			X X X
JAYUYA#480270	HOME OFFICE			1.150	92	6	50,000	X X X
La Casa del Trabajador #1082	HOME OFFICE			1.100	276			X X X
LA CASA DEL TRABAJADOR #1082	HOME OFFICE			1.100		512	50,000	X X X
CARIBE COOP 100001348 cta 215921	HOME OFFICE			1.250	154			X X X
CARIBE COOP 100001348 CTA 215921	HOME OFFICE			1.250	471	36	50,000	X X X
CD AGUAS BUENAS 25406 CTA 87	HOME OFFICE			1.100	92			X X X
AGUAS BUENAS #25406 CTA 87	HOME OFFICE			1.200	1,102	30	100,000	X X X
CD AGUAS BUENAS #25413 CTA 87	HOME OFFICE			1.250	313			X X X
AGUAS BUENAS #25413 CTA 87	HOME OFFICE			1.200	(104)	1,013	100,000	X X X
FLORIDACOOP #02280 CTA 206571	HOME OFFICE			1.500	1,978			X X X
FLORIDA #02304 CTA 206571	HOME OFFICE			1.500	2,250	271	300,000	X X X
DEPARTAMENTO DE AGRICULTURA 414	HOME OFFICE			1.500	2,640			X X X
DEPT DE AGRICULTURA #414	HOME OFFICE			1.500	935	298	250,000	X X X
UBS							229,842	X X X
BANCO COOPERATIVO							138,277	X X X
CITIBANK							1,672,878	X X X
ORIENTAL BANK							204,494	X X X
MERRILL LYNCH							32	X X X
ORIENTAL FIANCIAL SERV. CORP							(114)	X X X
SANTANDER BANK							268,429	X X X
0199998 Deposits in .....37 depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories				X X X				X X X
0199999 Totals - Open Depositories				X X X	71,618	22,571	8,106,338	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories				X X X				X X X
0299999 Totals - Suspended Depositories				X X X				X X X
0399999 Total Cash On Deposit				X X X	71,618	22,571	8,106,338	X X X
0499999 Cash in Company's Office				X X X	X X X	X X X	4,675	X X X
0599999 Total Cash				X X X	71,618	22,571	8,111,013	X X X

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

1. January	7,990,217	4. April	9,208,446	7. July	7,659,510	10. October	7,610,257
2. February	7,276,691	5. May	7,535,841	8. August	6,487,920	11. November	8,270,418
3. March	8,721,361	6. June	7,830,744	9. September	8,224,408	12. December	8,111,012

SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Special Revenue, Special Assessment - Issuer Obligations								
	FEDL HOME LOAN BK CONS DISC NT		12/14/2017 ...	0.000	01/17/2018 ...	1,248,573	734	
2599999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment - Issuer Obligations					1,248,573	734	
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment					1,248,573	734	
7799999	Subtotals - Bonds - Issuer Obligations					1,248,573	734	
8399999	Subtotals - Bonds					1,248,573	734	
Exempt Money Market Mutual Funds - as Identified by SVO								
09248U551	BLACKROCK LIQUIDITY FDS		12/29/2017 ...	0.000	X X X	553,742		1
998911UL3	BBIF TREASURY FUND CLASS 4		12/29/2017 ...	0.000	X X X	330,088		
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					883,830		1
All Other Money Market Mutual Funds								
990286916	ML BANK DEPOSIT PROGRAM			0.000	X X X			
998916FP0	PREFERRED DEPOSIT (BUS)			0.000	X X X			
G8114D175	SHORT-TERM INVESTMENTS CO(GLB SER)			0.000	X X X			
8699999	Subtotal - All Other Money Market Mutual Funds							
Other Cash Equivalents								
	ML BANK DEPOSIT PROGRAM		12/29/2017 ...	0.000		5,646		
	PREFERRED DEPOSIT (BUS)		12/29/2017 ...	0.000		10,234,748		15
	SHORT-TERM INVESTMENTS CO(GLB SER)		12/29/2017 ...	0.000		36,992		1,585
8799999	Subtotal - Other Cash Equivalents					10,277,386		1,600
8899999	Total Cash Equivalents					12,409,789	734	1,601

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.							
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	REQUIRED FUNDS BY PR CODE			1,708,811	1,669,130
55.	U.S. Virgin Islands (VI)						
56.	Northern Mariana Islands (MP)						
57.	Canada (CAN)						
58.	Aggregate Alien and Other (OT)	X X X	X X X				
59.	TOTAL	X X X	X X X			1,708,811	1,669,130
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X	X X X				

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