



# ANNUAL STATEMENT

**For the Year Ended December 31, 2017**

of the Condition and Affairs of the

# MAPFRE Life Insurance Company of Puerto Rico

NAIC Group Code.....411, 411

NAIC Company Code..... 77054

Employer's ID Number..... 66-0402309

Organized under the Laws of PR

State of Domicile or Port of Entry PR

Country of Domicile US

Incorporated/Organized..... June 15, 1971

Commenced Business..... February 3, 1984

Statutory Home Office

Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan ..... PR ..... 00918-1410

### Main Administrative Office

Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan ..... PR ..... 00918-1410 P-787-250-6500

Mail Address

P.O Box 70297..... San Juan ..... PR ..... 00936-8297

### Primary Location of Books and Records

Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan ..... PR ..... 00918-1410 P-787-250-5396

Internet Web Site Address

[www.mapfre.pr](http://www.mapfre.pr)

### Statutory Statement Contact

Pedro E. Rosario Meléndez

P-787-250-6500

prosario@mapfrepr.com

F-787-772-8414

## OFFICERS

Name	Title	Name	Title
1. Joaquín A. Castrillo	President	2. Hilda M. Surillo	Secretary
3. Sheila A. Quiñones	Treasurer		

## OTHER

Alexis Sánchez	Executive Vice President	Diego Maldonado	Senior Vice President
José De La Mata	Senior Vice President	Leopoldo García	Vice President
Heriberto Crespo	Vice President	Pedro E. Rosario	Vice President & Controller
Gloria Medina	Vice President Compliance (Life)	Karla Gnocchi	Vice President
Iraida Meléndez	Senior Vice President	Orlando Ríos	Senior Vice President
Sergio Castañeda	Vice President	Edgardo López #	Vice President
Fernando Docampo #	Senior Vice President		

## DIRECTORS OR TRUSTEES

Joaquín A. Castrillo	Manuel R. Pietrantoni	Jorge Fernández-Silva	Federico Sánchez
Alexis Sánchez	Alfredo Castelo #		

State of..... Puerto Rico  
County of..... San Juan

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

Alexis Sánchez \*

Hilda M. Surillo  
Secretary

Sheila A. Quiñones  
Treasurer

\* = Effective January 1, 2018, Alexis Sánchez became President & CEO of the Company.

Subscribed and sworn to before me

This                      day of                      2018

a. Is this an original filing?

Yes [X]      No [ ]

b. If no

1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	38,854,920		38,854,920	35,261,864
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	494,656
2.2 Common stocks.....	358,266		358,266	79,004
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....13,358,789, Schedule E-Part 1), cash equivalents (\$.....2,248,255, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	15,607,044		15,607,044	17,183,469
6. Contract loans (including \$.....0 premium notes).....	158,749	18,620	140,129	115,291
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	54,978,979	18,620	54,960,359	53,134,284
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	305,739		305,739	292,387
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	6,275,319	2,229,630	4,045,689	4,806,033
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	382,451		382,451	274,692
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	894,768		894,768	532,830
16.2 Funds held by or deposited with reinsured companies.....			.0	
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....	208,704	74,184	134,520	196,625
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0	
18.2 Net deferred tax asset.....	1,103,547	907,536	196,011	512,093
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....	256,126	207,272	48,854	23,473
21. Furniture and equipment, including health care delivery assets (\$.....0).....	7,386	7,386	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	2,281		2,281	12,799
24. Health care (\$....627,071) and other amounts receivable.....	627,071	89,053	538,018	656,535
25. Aggregate write-ins for other-than-invested assets.....	1,205,157	1,170,345	34,812	26,501
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	66,247,528	4,704,026	61,543,502	60,468,252
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTAL (Lines 26 and 27).....	66,247,528	4,704,026	61,543,502	60,468,252

DETAILS OF WRITE-INS

1101. ....			.0	
1102. ....			.0	
1103. ....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. OTHER ACCOUNTS RECEIVABLES.....	104,489	69,677	34,812	26,501
2502. AGENT BALANCE.....	993,450	993,450	.0	
2503. PREPAID EXPENSES.....	107,218	107,218	.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,205,157	1,170,345	34,812	26,501

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$.....7,659,297 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	7,659,297	8,117,726
2. Aggregate reserve for accident and health contracts (including \$.....0 Modco Reserve).....	6,754,097	6,958,049
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	2,042,189	2,168,435
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	644,951	652,516
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	8,824,746	10,742,972
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).....		
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 \$.....250,385 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	250,385	174,108
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.....	136,220	187,792
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$.....1,139,906 ceded.....	1,139,906	674,534
9.4 Interest Maintenance Reserve (IMR, Line 6).....	806,906	1,254,345
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....	1,611,865	1,654,243
11. Commissions and expense allowances payable on reinsurance assumed.....	129,415	12,812
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....	1,391,837	1,763,932
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).....	1,105,517	1,443,580
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.....		
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.....	654,957	906,349
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7).....	187,718	283,460
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.....	433,732	314,727
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....	21,000	21,000
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.....	1,555,457	3,659,681
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	35,350,195	40,990,262
27. From Separate Accounts Statement.....		
28. Total liabilities (Line 26 and 27).....	35,350,195	40,990,262
29. Common capital stock.....	3,032,000	3,032,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other-than-special surplus funds.....	940,000	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	40,413,146	40,413,146
34. Aggregate write-ins for special surplus funds.....	0	0
35. Unassigned funds (surplus).....	(18,191,839)	(23,967,156)
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	23,161,307	16,445,990
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	26,193,307	19,477,990
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	61,543,502	60,468,252

DETAILS OF WRITE-INS

2501. ACCOUNTS PAYABLE POLICYHOLDERS & OTHERS.....	1,320,115	1,220,157
2502. CONTIGENT LIABILITY.....	235,342	2,439,524
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,555,457	3,659,681
3101. Health Insurance Providers Fee.....	940,000	
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page.....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above).....	940,000	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0

MAPFRE Life Insurance Company of Puerto Rico  
SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	90,726,961	117,118,766
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,058,326	1,061,062
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5)	447,439	443,340
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	416,336	422,798
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	179,351	97,658
9. Totals (Lines 1 to 8.3)	92,828,413	119,143,624
10. Death benefits	932,042	1,000,219
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	39,081	15,408
13. Disability benefits and benefits under accident and health contracts	67,353,981	93,901,697
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	184,528	213,743
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds		
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts	(788,628)	(381,301)
20. Totals (Lines 10 to 19)	67,721,004	94,749,766
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	6,915,992	8,889,081
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	289,017	252,662
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4)	11,765,306	12,996,128
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	1,912,622	3,755,850
25. Increase in loading on deferred and uncollected premiums		
26. Net transfers to or (from) Separate Accounts net of reinsurance		
27. Aggregate write-ins for deductions	(51,572)	1,264,886
28. Totals (Lines 20 to 27)	88,552,369	121,908,373
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	4,276,044	(2,764,749)
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	4,276,044	(2,764,749)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	77,080	35,003
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,198,964	(2,799,752)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$....24,848 (excluding taxes of \$.....0 transferred to the IMR)	90,391	(44,561)
35. Net income (Line 33 plus Line 34)	4,289,355	(2,844,313)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	19,477,990	16,619,628
37. Net income (Line 35)	4,289,355	(2,844,313)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$....1,222	4,889	3,789
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	253,973	(264,422)
41. Change in nonadmitted assets	2,071,357	952,503
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	95,743	10,806
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		5,000,000
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	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	6,715,317	2,858,363
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	26,193,307	19,477,990
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	179,351	97,658
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	179,351	97,658
2701. Good Experience Refund	(51,572)	(64,296)
2702. Accrued Fines with Regulatory Authorities		1,329,182
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	(51,572)	1,264,886
5301. Adjustment to Beginning Capital		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	92,988,612	122,098,542
2. Net investment income.....	1,174,413	1,260,065
3. Miscellaneous income.....	595,687	520,456
4. Total (Lines 1 through 3).....	94,758,712	123,879,063
5. Benefit and loss related payments.....	70,331,989	97,465,174
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	23,509,634	25,964,821
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....		
10. Total (Lines 5 through 9).....	93,841,623	123,429,995
11. Net cash from operations (Line 4 minus Line 10).....	917,089	449,068
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,552,869	14,376,945
12.2 Stocks.....	584,137	213,040
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,137,006	14,589,985
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	6,192,884	20,655,768
13.2 Stocks.....	329,872	
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	6,522,756	20,655,768
14. Net increase (decrease) in contract loans and premium notes.....	15,620	(145,553)
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(3,401,370)	(5,920,230)
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.....		5,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(198,494)	(195,881)
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	1,106,351	(158,422)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	907,857	4,645,697
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(1,576,425)	(825,465)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	17,183,469	18,008,934
19.2 End of year (Line 18 plus Line 19.1).....	15,607,044	17,183,469

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

20.0001 .....	.....	.....
---------------	-------	-------

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1	2	Ordinary			6	Group		Accident and Health			12
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts	Credit Life (Group and Individual)	7 Life Insurance(a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	Aggregate of All Other Lines of Business
1. Premiums and annuity considerations for life and accident and health contracts.....	90,726,961		815,185	25,116		2,845,735	606,093		82,523,994	400,749	3,510,089	
2. Considerations for supplementary contracts with life contingencies.....	0											
3. Net investment income.....	1,058,326		102,441	81,668		214,314	14,565		410,490	73,436	161,412	
4. Amortization of Interest Maintenance Reserve (IMR).....	447,439		43,310	34,528		90,608	6,158		173,546	31,047	68,242	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	416,336						103,050		310,649		2,637	
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	0											
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	179,351	0	(725)	(28)	0	(611)	(260)	0	182,957	(153)	(1,829)	0
9. Totals (Lines 1 to 8.3).....	92,828,413	0	960,211	141,284	0	3,150,046	729,606	0	83,601,636	505,079	3,740,551	0
10. Death benefits.....	932,042		161,263			450,321	320,458					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	39,081			39,081								
13. Disability benefits and benefits under accident and health contracts.....	67,353,981								65,690,396	57,011	1,606,574	
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	184,528			184,528								
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	0											
18. Payments on supplementary contracts with life contingencies.....	0											
19. Increase in aggregate reserves for life and accident and health contracts.....	(788,628)		257,046	(126,246)		(701,369)	(14,106)		(371,480)	(453,938)	621,465	
20. Totals (Lines 10 to 19).....	67,721,004	0	418,309	97,363	0	(251,048)	306,352	0	65,318,916	(396,927)	2,228,039	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	6,915,992		304,378			1,471,561	62,500		3,548,904	194,846	1,333,803	
22. Commissions and expense allowances on reinsurance assumed.....	289,017								289,017			
23. General insurance expenses.....	11,765,306		471,124	11,198		740,296	132,228		9,565,138	48,167	797,155	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	1,912,622		33,210	682		45,838	15,272		1,720,964	5,794	90,862	
25. Increase in loading on deferred and uncollected premiums.....	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0											
27. Aggregate write-ins for deductions.....	(51,572)	0	0	0	0	0	(51,572)	0	0	0	0	0
28. Totals (Lines 20 to 27).....	88,552,369	0	1,227,021	109,243	0	2,006,647	464,780	0	80,442,939	(148,120)	4,449,859	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	4,276,044	0	(266,810)	32,041	0	1,143,399	264,826	0	3,158,697	653,199	(709,308)	0
30. Dividends to policyholders.....	0											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	4,276,044	0	(266,810)	32,041	0	1,143,399	264,826	0	3,158,697	653,199	(709,308)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	77,080								77,080			
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32).....	4,198,964	0	(266,810)	32,041	0	1,143,399	264,826	0	3,081,617	653,199	(709,308)	0

DETAILS OF WRITE-INS												
08.301. Miscellaneous Income.....	179,351		(725)	(28)		(611)	(260)		182,957	(153)	(1,829)	
08.302. ....	0											
08.303. ....	0											
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above).....	179,351	0	(725)	(28)	0	(611)	(260)	0	182,957	(153)	(1,829)	0
2701. Good Experience Refund.....	(51,572)						(51,572)					
2702. ....	0											
2703. ....	0											
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above).....	(51,572)	0	0	0	0	0	(51,572)	0	0	0	0	0

(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.....	8,117,726		2,430,397			5,528,919	158,410	
2. Tabular net premiums or considerations.....	4,405,209		167,414			961,128	3,276,666	
3. Present value of disability claims incurred.....	0				XXX			
4. Tabular interest.....	347,329					266,594	80,735	
5. Tabular less actual reserve released.....	101,956		101,956					
6. Increase in reserve on account of change in valuation basis.....	0							
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve.....	0	XXX		XXX	XXX	XXX	XXX	XXX
7. Other increases (net).....	0							
8. Totals (Lines 1 to 7).....	12,972,220	0	2,699,767	0	0	6,756,641	3,515,811	0
9. Tabular cost.....	5,008,593		(111,662)		XXX	1,748,748	3,371,507	
10. Reserves released by death.....	9,983			XXX	XXX	9,983		XXX
11. Reserves released by other terminations (net).....	294,347		123,987			170,360		
12. Annuity, supplementary contract, and disability payments involving life contingencies.....	0							
13. Net transfers to or (from) Separate Accounts.....	0							
14. Total deductions (Lines 9 to 13).....	5,312,922	0	12,325	0	0	1,929,091	3,371,507	0
15. Reserve December 31, current year.....	7,659,297	0	2,687,443	0	0	4,827,550	144,304	0

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....13,163	.....25,814
1.1 Bonds exempt from U.S. tax.....	(a).....	.....
1.2 Other bonds (unaffiliated).....	(a).....992,641	.....993,372
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....7,015	.....7,015
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....8,834	.....8,834
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....	.....
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....42,529	.....42,491
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....1,064,182	.....1,077,526
11. Investment expenses.....	.....	(g).....19,200
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....19,200
17. Net investment income (Line 10 minus Line 16).....	.....	.....1,058,326

DETAILS OF WRITE-INS

0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....1,331 accrual of discount less \$.....130,770 amortization of premium and less \$.....32,294 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 \$.....0 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 \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....	.....	.....0	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....	.....	.....0	.....	.....
1.2 Other bonds (unaffiliated).....	.....91,480	.....(9,000)	.....82,480	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....1,850	.....	.....1,850	.....5,194	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....30,909	.....	.....30,909	.....917	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....124,239	.....(9,000)	.....115,239	.....6,111	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0



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

	1	2	Ordinary		5	Group		Accident and Health			11
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected.....	548,375		178,525			3,204	-	320,094	-	46,552	-
2. Deferred and accrued.....	0		-		-	-	-	-	-	-	-
3. Deferred, accrued and uncollected:											
3.1 Direct.....	548,375		178,525			3,204	-	320,094	-	46,552	-
3.2 Reinsurance assumed.....	0										
3.3 Reinsurance ceded.....	0										
3.4 Net (Line 1 + Line 2).....	548,375	0	178,525	0	0	3,204	0	320,094	0	46,552	0
4. Advance.....	250,385							250,385			
5. Line 3.4 - Line 4.....	297,990	0	178,525	0	0	3,204	0	69,709	0	46,552	0
6. Collected during year:											
6.1 Direct.....	8,740,872		253,784	-	-	93,650	-	6,713,708	-	1,679,730	
6.2 Reinsurance assumed.....	0		-	-	-	-	-	-	-	-	
6.3 Reinsurance ceded.....	146,304		1,242			9,680		135,366		16	
6.4 Net.....	8,594,568	0	252,542	0	0	83,970	0	6,578,342	0	1,679,714	0
7. Line 5 + Line 6.4.....	8,892,558	0	431,067	0	0	87,174	0	6,648,051	0	1,726,266	0
8. Prior year (uncollected + deferred and accrued - advance).....	2,257,643		71,708			8,616		1,727,595		449,724	
9. First year premiums and considerations:											
9.1 Direct.....	6,781,219		360,601			88,238		5,055,822		1,276,558	
9.2 Reinsurance assumed.....	0										
9.3 Reinsurance ceded.....	146,304		1,242			9,680		135,366		16	
9.4 Net (Line 7 - Line 8).....	6,634,915	0	359,359	0	0	78,558	0	4,920,456	0	1,276,542	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct.....	3,246,484				2,845,735				400,749		
10.2 Reinsurance assumed.....	0		-	-	-	-	-	-	-	-	
10.3 Reinsurance ceded.....	0										
10.4 Net.....	3,246,484	0	0	0	2,845,735	0	0	0	400,749	0	0
RENEWAL											
11. Uncollected.....	5,365,761		229,857	-	-	41,361	-	4,982,834	-	111,709	-
12. Deferred and accrued.....	0										
13. Deferred, accrued and uncollected:											
13.1 Direct.....	4,771,302		229,857	-	-	41,361	-	4,388,375	-	111,709	-
13.2 Reinsurance assumed.....	594,459		-	-	-	-	-	594,459	-	-	
13.3 Reinsurance ceded.....	0										
13.4 Net (Line 11 + Line 12).....	5,365,761	0	229,857	0	0	41,361	0	4,982,834	0	111,709	0
14. Advance.....	0										
15. Line 13.4 - Line 14.....	5,365,761	0	229,857	0	0	41,361	0	4,982,834	0	111,709	0
16. Collected during year:											
16.1 Direct.....	83,482,962		455,834	25,116	-	1,204,570	-	78,773,010	-	3,024,432	
16.2 Reinsurance assumed.....	808,161							808,161			
16.3 Reinsurance ceded.....	2,987,403		8,460			611,523		2,355,860		11,560	
16.4 Net.....	81,303,720	0	447,374	25,116	0	593,047	0	77,225,311	0	3,012,872	0
17. Line 15 + Line 16.4.....	86,669,481	0	677,231	25,116	0	634,408	0	82,208,145	0	3,124,581	0
18. Prior year (uncollected + deferred and accrued - advance).....	5,823,919		221,405			106,873		4,604,607		891,034	
19. Renewal premiums and considerations:											
19.1 Direct.....	82,576,361		464,286	25,116		1,139,058		78,702,794		2,245,107	
19.2 Reinsurance assumed.....	1,256,604							1,256,604			
19.3 Reinsurance ceded.....	2,987,403		8,460			611,523		2,355,860		11,560	
19.4 Net (Line 17 - Line 18).....	80,845,562	0	455,826	25,116	0	527,535	0	77,603,538	0	2,233,547	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct.....	92,604,064	0	824,887	25,116	2,845,735	1,227,296	0	83,758,616	400,749	3,521,665	0
20.2 Reinsurance assumed.....	1,256,604	0	0	0	0	0	0	1,256,604	0	0	0
20.3 Reinsurance ceded.....	3,133,707	0	9,702	0	0	621,203	0	2,491,226	0	11,576	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	90,726,961	0	815,185	25,116	2,845,735	606,093	0	82,523,994	400,749	3,510,089	0

EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND  
EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)

10

	1	2	Ordinary		5	Group		Accident and Health			11
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	6 Life Insurance	7 Annuities	8 Group	9 Credit (Group & Individual)	10 Other	Aggregate of All Other Lines of Business
<b>DIVIDENDS AND COUPONS APPLIED (included in Part 1)</b>											
21. To pay renewal premiums.....	0										
22. All other.....	0										
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>											
23. First year (other than single):											
23.1 Reinsurance ceded.....	0										
23.2 Reinsurance assumed.....	0										
23.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
24. Single:											
24.1 Reinsurance ceded.....	0										
24.2 Reinsurance assumed.....	0										
24.3 Net ceded less assumed.....	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded.....	416,336					103,050		310,649		2,637	
25.2 Reinsurance assumed.....	289,017							289,017			
25.3 Net ceded less assumed.....	127,319	0	0	0	0	103,050	0	21,632	0	2,637	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6).....	416,336	0	0	0	0	103,050	0	310,649	0	2,637	0
26.2 Reinsurance assumed (Page 6, Line 22).....	289,017	0	0	0	0	0	0	289,017	0	0	0
26.3 Net ceded less assumed.....	127,319	0	0	0	0	103,050	0	21,632	0	2,637	0
<b>COMMISSIONS INCURRED (direct business only)</b>											
27. First year (other than single).....	1,329,155		277,203			3,056		247,939		800,957	
28. Single.....	1,666,407				1,471,561				194,846		
29. Renewal.....	3,920,430		27,175			59,444		3,300,965		532,846	
30. Deposit-type contract funds.....	0										
31. Totals (to agree with Page 6, Line 21).....	6,915,992	0	304,378	0	1,471,561	62,500	0	3,548,904	194,846	1,333,803	0

MAPFRE Life Insurance Company of Puerto Rico  
EXHIBIT 2 - GENERAL EXPENSES

		Insurance			5	6	
		1	Accident and Health				4
			2	3			
		Life	Cost Containment	All Other	All Other Lines of Business	Investment	Total
1.	Rent.....	39,570		515,727			555,297
2.	Salaries and wages.....	522,689		4,505,735		19,200	5,047,624
3.11	Contributions for benefit plans for employees.....	64,119		835,671			899,790
3.12	Contributions for benefit plans for agents.....						.0
3.21	Payments to employees under non-funded benefit plans.....						.0
3.22	Payments to agents under non-funded benefit plans.....						.0
3.31	Other employee welfare.....	1,235		17,678			18,913
3.32	Other agent welfare.....						.0
4.1	Legal fees and expenses.....	397		50,551			50,948
4.2	Medical examination fees.....						.0
4.3	Inspection report fees.....						.0
4.4	Fees of public accountants and consulting actuaries.....	5,561		72,474			78,035
4.5	Expense of investigation and settlement of policy claims.....						.0
5.1	Traveling expenses.....	34,773		244,072			278,845
5.2	Advertising.....	18,250		119,473			137,723
5.3	Postage, express, telegraph and telephone.....	8,363		312,176			320,539
5.4	Printing and stationery.....	1,951		25,447			27,398
5.5	Cost or depreciation of furniture and equipment.....						.0
5.6	Rental of equipment.....						.0
5.7	Cost or depreciation of EDP equipment and software.....	53,728		159,082			212,810
6.1	Books and periodicals.....	227		3,467			3,694
6.2	Bureau and association fees.....	1,746		22,754			24,500
6.3	Insurance, except on real estate.....	2,242		30,570			32,812
6.4	Miscellaneous losses.....						.0
6.5	Collection and bank service charges.....	10,317		134,421			144,738
6.6	Sundry general expenses.....						.0
6.7	Group service and administration fees.....	413,045		12,228			425,273
6.8	Reimbursements by uninsured plans.....			(86,477)			(86,477)
7.1	Agency expense allowance.....						.0
7.2	Agents' balances charged off (less \$.....0 recovered).....						.0
7.3	Agency conferences other than local meetings.....						.0
9.1	Real estate expenses.....						.0
9.2	Investment expenses not included elsewhere.....						.0
9.3	Aggregate write-ins for expenses.....	176,634	0	3,435,410	0	.0	3,612,044
10.	General expenses Incurred.....	1,354,847	0	10,410,459	0	19,200	(a).....11,784,506
11.	General expenses unpaid December 31, prior year.....	282,768		1,481,164			1,763,932
12.	General expenses unpaid December 31, current year.....	99,182		1,292,655			1,391,837
13.	Amounts receivable relating to uninsured plans, prior year.....			196,625			196,625
14.	Amounts receivable relating to uninsured plans, current year.....			134,520			134,520
15.	General expenses paid during year (Lines 10+11-12-13+14).....	1,538,433	0	10,536,863	0	19,200	12,094,496
DETAILS OF WRITE-INS							
09.301.	Management Fees.....	118,360		1,542,603			1,660,963
09.302.	Software Expenses.....	11,893		389,808			401,701
09.303.	Consulting Fees.....	25,323		1,134,842			1,160,165
09.398.	Summary of remaining write-ins for Line 9.3 from overflow page.....	21,058	0	368,157	0	.0	389,215
09.399.	Totals (Lines 09.301 through 09.303 plus 09.398)(Line 9.3 above).....	176,634	0	3,435,410	0	.0	3,612,044

(a) Includes management fees of \$.....2,216,261 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.....					0
2.	State insurance department licenses and fees.....	9,686	122,819			132,505
3.	State taxes on premiums.....	44,062	1,062,700			1,106,762
4.	Other state taxes, including \$.....0 for employee benefits.....	12,234	99,489			111,723
5.	U.S. Social Security taxes.....	26,491	345,265			371,756
6.	All other taxes.....	2,528	187,347			189,875
7.	Taxes, licenses and fees incurred.....	95,001	1,817,620	0	0	1,912,621
8.	Taxes, licenses and fees unpaid December 31, prior year.....	103,820	1,339,760			1,443,580
9.	Taxes, licenses and fees unpaid December 31, current year.....	78,779	1,026,738			1,105,517
10.	Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	120,042	2,130,642	0	0	2,250,684

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.....	.0	.0
6.	Paid-in cash.....		
7.	Left on deposit.....		
8.	Aggregate write-ins for dividend or refund options.....	.0	.0
9.	Total Lines 5 through 8.....	.0	.0
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.....	.0	.0
16.	Total from prior year.....		
17.	Total dividends or refunds (Lines 9 + 15 - 16).....	.0	.0
DETAILS OF WRITE-INS			
0801.	.....		
0802.	.....		
0803.	.....		
0898.	Summary of remaining write-ins for Line 8 from overflow page.....	.0	.0
0899.	Totals (Line 0801 through 0803 plus 0898) (Line 8 above).....	.0	.0


NONE

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:					
0100001. 1958 CSO 3%.....	.....6,450	.....	.....6,450	.....	.....
0100002. 1958 CSO 3 1/2 %.....	.....5,291	.....	.....5,291	.....	.....
0100003. 1980 CSO VARIABLE 5% NLP (Archiever).....	.....24,082	.....	.....24,082	.....	.....
0100004. 1980 CSO 4%.....	.....975,611	.....	.....975,611	.....	.....
0100005. 1980 CSO 4.5%.....	.....447,284	.....	.....447,271	.....13	.....
0100006. 2001 CSO 4%.....	.....655,199	.....	.....655,199	.....	.....
0100007. 2001 CSO 4.5%.....	.....4,752,930	.....	.....	.....4,752,930	.....
0100008. 2001 CSO 3.5%.....	.....314,473	.....	.....314,473	.....	.....
0199997. Totals (Gross).....	.....7,181,322	.....0	.....2,428,378	.....4,752,943	.....0
0199998. Reinsurance ceded.....	.....19,303	.....	.....19,303	.....	.....
0199999. Totals (Net).....	.....7,162,019	.....0	.....2,409,075	.....4,752,943	.....0
Annuities (excluding supplementary contracts with life contingencies):					
0200001. 2001 CSO 3.5%.....	.....0	.....XXX.....	.....	.....XXX.....	.....
0299997. Totals (Gross).....	.....0	.....XXX.....	.....0	.....XXX.....	.....0
0299999. Totals (Net).....	.....0	.....XXX.....	.....0	.....XXX.....	.....0
Accidental Death Benefits:					
0400001. 1959 ADB WITH 1958 CSO 3 1/2%.....	.....7,047	.....	.....7,047	.....	.....
0499997. Totals (Gross).....	.....7,047	.....0	.....7,047	.....0	.....0
0499999. Totals (Net).....	.....7,047	.....0	.....7,047	.....0	.....0
Disability - Active Lives:					
0500001. 1952 DISABILITY STUDY - PERIOD 2 WITH 1958 CSO 3 1/2%.....	.....84	.....	.....84	.....	.....
0599997. Totals (Gross).....	.....84	.....0	.....84	.....0	.....0
0599999. Totals (Net).....	.....84	.....0	.....84	.....0	.....0
Disability - Disabled Lives:					
0600001. KRIEGER 120% MORT 50% RECOV 3.5%.....	.....5,134	.....	.....	.....	.....5,134
0600002. KRIEGER 120% MORT 50% RECOV 4%.....	.....2,880,311	.....	.....	.....	.....2,880,311
0600003. KRIEGER 120% MORT 50% RECOV 4.5%.....	.....111,128	.....	.....	.....	.....111,128
0600004. KRIEGER 120% MORT 50% RECOV 5%.....	.....17,810	.....	.....	.....	.....17,810
0600005. KRIEGER 120% MORT 50% RECOV 5.5%.....	.....257	.....	.....	.....	.....257
0699997. Totals (Gross).....	.....3,014,640	.....0	.....0	.....0	.....3,014,640
0699998. Reinsurance ceded.....	.....2,870,336	.....	.....	.....	.....2,870,336
0699999. Totals (Net).....	.....144,304	.....0	.....0	.....0	.....144,304
Miscellaneous Reserves:					
FOR NON-DEDUCTION OF DEFERRED FRACTIONAL PREMIUMS OR RETURN					
0700001. OF PREMIUMS AT THE DEATH OF THE INSURED.....	.....1,721	.....	.....1,721	.....	.....
0700002. ADITIONAL ACTUARIAL RESERVE.....	.....3,020	.....	.....3,020	.....	.....
0700003. UNEANED PREMIUM.....	.....194,042	.....	.....194,042	.....	.....
0700004. IPC.....	.....107,533	.....	.....32,927	.....74,607	.....
FOR EXCESS OF VALUATION NET PREMIUMS OVER CORRESPONDING GROSS					
0700005. PREMIUMS.....	.....39,527	.....	.....39,527	.....	.....
0799997. Totals (Gross).....	.....345,843	.....0	.....271,236	.....74,607	.....0
0799999. Totals (Net).....	.....345,843	.....0	.....271,236	.....74,607	.....0
9999999. Totals (Net) - Page 3, Line 1.....	.....7,659,297	.....0	.....2,687,443	.....4,827,550	.....144,304

**MAPFRE Life Insurance Company of Puerto Rico**

## EXHIBIT 5 - INTERROGATORIES

- |  |  |           |          |
|--|--|-----------|----------|
| 1.1  | Has the reporting entity ever issued both participating and non-participating contracts?   | Yes [ X ] | No [   ] |
| 1.2  | If not, state which kind is issued   |           |          |
|  |  |           |          |
| 2.1  | Does the reporting entity at present issue both participating and non-participating contracts?   | Yes [ X ] | No [   ] |
| 2.2  | If not, state which kind is issued   |           |          |
|  |  |           |          |
| 3.   | Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?<br>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 ] |
|  |  |           |          |
| <div style="text-align: center;"> <br/>           * 7 7 0 5 4 2 0 1 7 3 7 0 0 0 0 0 *         </div> |  |           |          |
| 4.   | Has the reporting entity any assessment or stipulated premium contracts in force? If so, state:  | Yes [   ] | No [ X ] |
| 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 year:   | \$.....   |          |
| 5.   | If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.   |           |          |
|  |  |           |          |
| 6.   | Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?  | Yes [   ] | No [ X ] |
| 6.1  | If so, state the amount of reserve on such contracts on the basis actually held:   | \$.....   |          |
|  |  |           |          |
| 6.2  | That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:<br>Attach statement of methods employed in their valuation. | \$.....   |          |
|  |  |           |          |
| 7.   | Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?  | Yes [   ] | No [ X ] |
| 7.1  | If yes, state the total dollar amount of assets covered by these contracts or agreements:  | \$.....   |          |
| 7.2  | Specify the basis (fair value, amortized cost, etc.) for determining the amount:   |           |          |
|  |  |           |          |
| 7.3  | State the amount of reserves established for this business:  | \$.....   |          |
| 7.4  | Identify where the reserves are reported in the blank.   |           |          |
|  |  |           |          |
| 8.   | Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December of the current year?   | Yes [   ] | No [ X ] |
| 8.1  | If yes, state the total dollar amount of account value covered by these contracts or agreements:   | \$.....   |          |
| 8.2  | State the amount of reserves established for this business:  | \$.....   |          |
| 8.3  | Identify where the reserves are reported in the blank:   |           |          |
|  |  |           |          |
| 9.   | Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?   | Yes [   ] | No [ X ] |
| 9.1  | If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:  | \$.....   |          |
| 9.2  | State the amount of reserves established for this business:  | \$.....   |          |
| 9.3  | Identify where the reserves are reported in the blank:   |           |          |

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

1	Valuation Basis		4
	2	3	
Description of Valuation Class	Changed From	Changed To	Increase in Actuarial Reserve Due To Change

**NONE**

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.....	2,468,442	785,482	1,630,286			52,674			
2. Additional contract reserves (a).....	3,688,392					3,686,593	1,799		
3. Additional actuarial reserves - Asset/Liability analysis.....	349,679	349,679							
4. Reserve for future contingent benefits.....	.0								
5. Reserve for rate credits.....	.0								
6. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Totals (Gross).....	6,506,513	1,135,161	1,630,286	.0	.0	3,739,267	1,799	.0	.0
8. Reinsurance ceded.....	.0								
9. Totals (Net).....	6,506,513	1,135,161	1,630,286	.0	.0	3,739,267	1,799	.0	.0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	4,242,650	4,242,650							
11. Additional actuarial reserves - Asset/Liability analysis.....	.0								
12. Reserve for future contingent benefits.....	.0								
13. Aggregate write-ins for reserves.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
14. Totals (Gross).....	4,242,650	4,242,650	.0	.0	.0	.0	.0	.0	.0
15. Reinsurance ceded.....	3,995,066	3,995,066							
16. Totals (Net).....	247,584	247,584	.0	.0	.0	.0	.0	.0	.0
17. TOTALS (Net).....	6,754,097	1,382,745	1,630,286	.0	.0	3,739,267	1,799	.0	.0
18. TABULAR FUND INTEREST.....	.0								

DETAILS OF WRITE-INS

0601. ....	.0								
0602. ....	.0								
0603. ....	.0								
0698. Summary of remaining write-ins for Line 6 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1301. ....	.0								
1302. ....	.0								
1303. ....	.0								
1398. Summary of remaining write-ins for Line 13 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
1399. Totals (Lines 1301 through 1303 + 1398) (Line 13 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

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

EXHIBIT 7 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance.....	2,168,435	2,168,435				
2. Deposits received during the year.....	25,116	25,116				
3. Investment earnings credited to the account.....	66,494	66,494				
4. Other net change in reserves.....	6,342	6,342				
5. Fees and other charges assessed.....	588	588				
6. Surrender charges.....	0					
7. Net surrender or withdrawal payments.....	223,610	223,610				
8. Other net transfers to or (from) Separate Accounts.....	0					
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	2,042,189	2,042,189	0	0	0	0
10. Reinsurance balance at the beginning of the year.....	0					
11. Net change in reinsurance assumed.....	0					
12. Net change in reinsurance ceded.....	0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	0	0	0	0	0	0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	2,042,189	2,042,189	0	0	0	0

**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.....	2,920,727		10,000			86,684	127,973		2,684,815	1,198	10,057
1.2 Reinsurance assumed.....	569,928								569,928		
1.3 Reinsurance ceded.....	138,119						56,950		81,169		
1.4 Net.....	3,352,536	0	10,000	0	0	86,684	71,023	0	3,173,574	1,198	10,057
2. In course of settlement:											
2.1 Resisted:											
2.11 Direct.....	0										
2.12 Reinsurance assumed.....	0										
2.13 Reinsurance ceded.....	0										
2.14 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other:											
2.21 Direct.....	0										
2.22 Reinsurance assumed.....	0										
2.23 Reinsurance ceded.....	0										
2.24 Net.....	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct.....	6,511,695		75,000			245,499	289,147		5,206,267	30,667	665,115
3.2 Reinsurance assumed.....	14,111								14,111		
3.3 Reinsurance ceded.....	408,645						132,402		276,243		
3.4 Net.....	6,117,161	0	(b) 75,000	(b) 0	0	(b) 245,499	(b) 156,745	0	(b) 4,944,135	(b) 30,667	(b) 665,115
4. Totals:											
4.1 Direct.....	9,432,422	0	85,000	0	0	332,183	417,120	0	7,891,082	31,865	675,172
4.2 Reinsurance assumed.....	584,039	0	0	0	0	0	0	0	584,039	0	0
4.3 Reinsurance ceded.....	546,764	0	0	0	0	0	189,352	0	357,412	0	0
4.4 Net.....	9,469,697	(a) 0	(a) 85,000	0	0	332,183	(a) 227,768	0	8,117,709	31,865	675,172

(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.....	72,044,726		151,263	39,081		475,192	567,103		69,021,834	68,817	1,721,436
1.2 Reinsurance assumed.....	293,240								293,240		
1.3 Reinsurance ceded.....	2,087,070						253,950		1,833,120		
1.4 Net.....(d)	70,250,896	0	151,263	39,081	0	475,192	313,153	0	67,481,954	68,817	1,721,436
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	9,432,422	0	85,000	0	0	332,183	417,120	0	7,891,082	31,865	675,172
2.2 Reinsurance assumed.....	584,039	0	0	0	0	0	0	0	584,039	0	0
2.3 Reinsurance ceded.....	546,764	0	0	0	0	0	189,352	0	357,412	0	0
2.4 Net.....	9,469,697	0	85,000	0	0	332,183	227,768	0	8,117,709	31,865	675,172
3. Amounts recoverable from reinsurers Dec. 31, current year.....	0										
4. Liability December 31, prior year:											
4.1 Direct.....	11,394,347		75,000			357,054	297,650		9,830,938	43,671	790,034
4.2 Reinsurance assumed.....	294,190								294,190		
4.3 Reinsurance ceded.....	293,049						77,188		215,861		
4.4 Net.....	11,395,488	0	75,000	0	0	357,054	220,462	0	9,909,267	43,671	790,034
5. Amounts recoverable from reinsurers Dec. 31, prior year.....	0										
6. Incurred benefits:											
6.1 Direct.....	70,082,801	0	161,263	39,081	0	450,321	686,573	0	67,081,978	57,011	1,606,574
6.2 Reinsurance assumed.....	583,089	0	0	0	0	0	0	0	583,089	0	0
6.3 Reinsurance ceded.....	2,340,785	0	0	0	0	0	366,114	0	1,974,671	0	0
6.4 Net.....	68,325,105	0	161,263	39,081	0	450,321	320,459	0	65,690,396	57,011	1,606,574

(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 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....	18,620	27,838	9,218
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	18,620	27,838	9,218
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,229,630	3,813,991	1,584,361
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....	74,184	73,967	(217)
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	907,536	338,703	(568,833)
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....	207,272	351,883	144,611
21. Furniture and equipment, including health care delivery assets.....	7,386	11,239	3,853
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....	89,053	974,326	885,273
25. Aggregate write-ins for other-than-invested assets.....	1,170,345	1,183,436	13,091
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	4,704,026	6,775,383	2,071,357
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	4,704,026	6,775,383	2,071,357

DETAILS OF WRITE-INS

1101. ....			0
1102. ....			0
1103. ....			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. OTHER ACCOUNTS RECEIVABLE.....	69,677	38,876	(30,801)
2502. AGENT BALANCES.....	993,450	1,031,345	37,895
2503. PRE-PAID EXPENSES.....	107,218	113,215	5,997
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,170,345	1,183,436	13,091

**NOTES TO FINANCIAL STATEMENTS**

**Note 1 – Summary of Significant Accounting Policies and Going Concern**

**A. Accounting Practices**

MAPFRE Life Insurance Company of Puerto Rico (the Company) prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the Commissioner of Insurance of the Commonwealth of Puerto Rico (the Commissioner of Insurance). The Commissioner of Insurance requires insurance companies domiciled in the Commonwealth of Puerto Rico to prepare their statutory basis financial statements in accordance with the National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual, subject to any deviations prescribed or permitted by the Commissioner of Insurance.

The Commissioner of Insurance has the right to permit other specific practices that may deviate from prescribed practices. Prescribed statutory accounting practices include a variety of publications of the NAIC including its codification initiative contained in its Accounting Practices and Procedures Manual, as well as state laws, regulations, and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed.

The monetary effect on statutory net income and on statutory capital and surplus of using accounting practices prescribed or permitted by the Commissioner of Insurance as of December 31, 2017 and 2016, respectively, is as follows:

	SSAP #	F/S Page	F/S Line #	2017	2016
<b>NET INCOME</b>					
(1) MAPFRE Life Insurance Company of Puerto Rico state basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,289,355	\$ (2,844,313)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$ -	\$ -
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 4,289,355	\$ (2,844,313)
<b>SURPLUS</b>					
(5) MAPFRE Life Insurance Company of Puerto Rico state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 26,193,307	\$ 19,477,990
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$ -	\$ -
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 26,193,307	\$ 19,477,990

**B. Use of Estimates in the Preparation of the Financial Statement**

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**C. Accounting Policy**

Life Premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Deposit on deposit-type contracts are entered directly as a liability when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

Net investment income earned consists primarily of interest and dividends income reduced by investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

In addition, the company uses the following accounting policies:

- (1) Basis for Short-Term Investments  
Short-term investments are stated at amortized cost.
- (2) Basis for Bonds and Amortization Schedule  
Bonds not backed by other loans with NAIC designation 1 to 5 are generally stated at amortized cost using the effective interest method. All other debt securities with NAIC designation 6 are reported at the lowest of cost or fair value. Mortgage-backed securities are valued at amortized cost using the effective interest method including anticipated prepayments. Prepayment assumptions are obtained from dealer surveys or internal estimates and are based on the current interest rate and economic environment. The retrospective adjustment method is used to value all such securities, except principal-only and interest-only securities which are valued using the prospective method.
- (3) Basis for Common Stocks  
Common stocks are reported at estimated fair value as determined by the Securities Valuation Office (SVO) and the related net unrealized capital gains (losses) on common stocks are credited or charged directly to unassigned surplus along with any adjustment for income taxes.

NOTES TO FINANCIAL STATEMENTS

- (4) Basis for Preferred Stocks

Preferred stocks shall be valued based on the underlying characteristics of the security, the quality rating of the security and whether an AVR is maintained by the reporting entity. The Company maintained an AVR, therefore preferred stocks with quality rating medium or higher are reported at cost. Preferred stocks with quality rating of low quality or lower are reported at the lower of book or fair value.
- (5) Basis for Mortgage Loans

None.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology

For loan-backed securities the Company uses the acquisition date for applying the retrospective adjustment method.
- (7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities

None.
- (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities

None.
- (9) Accounting Policies for Derivatives

The Company does not have derivatives.
- (10) Anticipated Investment Income Used in Premium Deficiency Calculation

The Company does not anticipate investment income as a factor in its evaluation of any premium deficiency reserve.
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses for A&H Contracts

Liabilities for losses and loss/claim adjustment expenses for accident and health contracts are estimated by the Company's valuation actuary using statistical claim development models to develop best estimates of liabilities for medical expense business and using tabular reserves employing mortality/morbidity tables and discount rates specified by regulatory authorities for disability income business.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Company has not modified its capitalization policy from the prior period.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables

In the absence of a specific amount provided by our Pharmacy Benefit Manager, pharmaceutical rebates are determined by calculating the average of the last four collections.

D.       Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

None.

Note 3 – Business Combinations and Goodwill

None.

Note 4 – Discontinued Operations

None.

Note 5 – Investments

- A.       Mortgage Loans, including Mezzanine Real Estate Loans

None.
- B.       Debt Restructuring

None.
- C.       Reverse Mortgages

None.
- D.       Loan-Backed Securities

(1) Description of Sources Used to Determined Prepayment Assumptions

Prepayment assumptions for single class and multi-class mortgage-backed /asset-backed securities were obtained from broker dealer survey values or internal estimates.

NOTES TO FINANCIAL STATEMENTS

- (2) No other-than-temporary impairment for loan-backed securities recorded during the year.
- (3) Recognized OTTI securities  
The Company does not have any loan-backed security with an other-than-temporary impairment recognized in the period.
- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):  
Loan-backed securities in unrealized loss position as of December 31, 2017, stratified based on lenght of time continuously in these unrealized loss positions are as follows:

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ -
	2. 12 Months or Longer	\$ 42
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ -
	2. 12 Months or Longer	\$ 2,377

- (5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary  
All loan-backed securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security and, taking into account that these securities are explicitly guaranteed by the US Federal Government, the possibility of recognition of an other-than-temporary impairment in the future is remote.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

None.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

None.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

None.

H. Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

None.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

None.

J. Real Estate

None.

K. Low-Income Housing Tax Credits (LIHTC)

None.

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	(Admitted Gross & Nonadmitted Restricted)							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (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 Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral										%	%

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category		Gross	(Admitted &	Nonadmitt	Restricted				Current	Year	
			Current	ed)						Percentage	
	1	2	3	Year	5	6	7	8	9	10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (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 Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
held under security lending arrangements											
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under option contracts										%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock										%	%
i. FHLB capital stock										%	%
j. On deposit with states										%	%
k. On deposit with other regulatory bodies	1,757,034				1,757,034	1,937,978	(180,944)		1,757,034	2.7%	2.9%
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$1,757,034	\$	\$	\$	\$1,757,034	\$1,937,978	\$(180,944)	\$	\$1,757,034	2.7%	2.9%

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

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contacts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

None.

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

None.

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

None.

M. Working Capital Finance Investments

None.

NOTES TO FINANCIAL STATEMENTS

N.        Offsetting and Netting of Assets and Liabilities

None.

O.        Structured Notes

None.

P.        5\* Securities

None.

Q.        Short Sales

None.

R.        Prepayment Penalty and Acceleration Fees

None.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

None.

Note 7 – Investment Income

A.        The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:  
The Company includes all of its investment income due and accrued in the financial statements.

B.        The total amount excluded:  
None.

Note 8 – Derivative Instruments

None.

Note 9 – Income Taxes

A.        Deferred Tax Assets/(Liabilities)

1.    Components of Net Deferred Tax Asset/(Liability)

	2017			2016			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross deferred tax assets	\$1,121,809	\$	\$1,121,809	2,170,581		2,170,581	(1,048,772)		(1,048,772)
b. Statutory valuation allowance adjustment				1,297,883		1,297,883	(1,297,883)		(1,297,883)
c. Adjusted gross deferred tax assets (1a-1b)	1,121,809		1,121,809	872,698		872,698	249,111		249,111
d. Deferred tax assets nonadmitted	907,536		907,536	338,703		338,703	568,833		568,833
e. Subtotal net admitted deferred tax asset (1c-1d)	214,273		214,273	533,995		533,995	(319,722)		(319,722)
f. Deferred tax liabilities	12,583	5,679	18,262	17,446	4,456	21,902	(4,863)	1,223	(3,640)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 201,690	\$ (5,679)	\$ 196,011	\$ 516,549	\$ (4,456)	\$ 512,093	\$ (314,859)	\$ (1,223)	\$ (316,082)

**NOTES TO FINANCIAL STATEMENTS**

2. Admission Calculation Components SSAP No. 101

	2017			2016			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks									
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:	\$ 214,273		214,273	533,995		533,995	(319,722)		(319,722)
Adjusted gross deferred tax assets expected to be realized following the balance sheet date	214,273		214,273	533,995		533,995	(319,722)		(319,722)
Adjusted gross deferred tax assets allowed per limitation threshold			3,925,840			2,887,690			1,038,150
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities									
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c)	\$ 214,273		214,273	533,995		533,995	(319,722)		(319,722)

3. Other Admissibility Criteria

		2017	2016
a.	Ratio percentage used to determine recovery period and threshold limitation amount	724.0%	420.0%
b.	Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	26,185,030	19,761,450

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

None.

(b) Does the company’s tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

None.



NOTES TO FINANCIAL STATEMENTS

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2017	2016	(Col 1-2) Change
a. Federal	77,080	35,003	42,077
b. Foreign			
c. Subtotal	77,080	35,003	42,077
d. Federal income tax on net capital gains	24,848		24,848
e. Utilization of capital loss carry-forwards			
f. Other			
g. Federal and Foreign income taxes incurred	101,928	35,003	66,925

2. Deferred Tax Assets

	1	2	3
	2017	2016	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses			
2. Unearned premium reserve			
3. Policyholder reserves			
4. Investments			
5. Deferred acquisition costs	7,376	47,671	(40,295)
6. Policyholder dividends accrual			
7. Fixed assets			
8. Compensation and benefits accrual			
9. Pension accrual			
10.Receivables - nonadmitted	6,900	24,400	(17,500)
11.Net operating loss carry-forward	981,756	1,849,409	(867,653)
12.Tax credit carry-forward			
13.Other (items <5% of total ordinary tax assets)	1,831	2,750	(919)
Other (items >=5% of total ordinary tax assets)			
14. AMT	123,946	246,351	(122,405)
99. Subtotal	1,121,809	2,170,581	(1,048,772)
b. Statutory valuation allowance adjustment	-	1,297,883	(1,297,883)
c. Nonadmitted	907,536	338,703	568,833
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	214,273	533,995	(319,722)
e. Capital:			
1. Investments			
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <5% of total capital tax assets)			
Other (items >=5% of total capital tax assets)			
5.			
99. Subtotal			
f. Statutory valuation allowance adjustment			
g. Nonadmitted			
h. Admitted capital deferred tax assets (2e99-2f-2g)			
i. Admitted deferred tax assets (2d+2h)	214,273	533,995	(319,722)

3. Deferred Tax Liabilities

	1	2	3
	2017	2016	(Col 1-2) Change
a. Ordinary:			
1. Investments			
2. Fixed assets			
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <5% of total ordinary tax liabilities)			
Other (items >=5% of total ordinary tax liabilities)			
6. UPR 20% Discount	12,583	17,446	(4,863)
99. Subtotal	12,583	17,446	(4,863)
b. Capital:			
1. Investments	5,679	4,456	1,223
2. Real estate			
3. Other (tems <5% of total capital tax liabilities)			
Other (items >=5% of total capital tax liabilities)			
4.			
99. Subtotal	5,679	4,456	1,223

NOTES TO FINANCIAL STATEMENTS

c. Deferred tax liabilities (3a99+3b99)	18,262	21,902	(3,640)
4. Net Deferred Tax Assets (2i – 3c)	196,011	512,093	(316,082)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	2017	
Statutory pre-tax net income	\$ 681,169	
Provision computed at statutory rate	258,844	38.00%
§842 adjustment	14,217	2.09%
USVI surcharge	1,234	0.18%
Valuation allowance	(1,297,883)	-190.54%
Provision to return true-up	7,697	1.13%
Other	8,376	1.23%
Impact of change in tax rate	635,527	93.30%
Branch Profit Tax	71,752	10.53%
Total	(300,236)	-44.08%
Reconciliation		
Current Tax Provision	(33,212)	-4.88%
Change in Deferred Tax	(267,024)	-39.20%
Total Tax	\$ (300,236)	-44.08%

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:
- | Description (Operating Loss or Tax Credit Carry Forward) | Amounts   | Origination Dates | Expiration Dates  |
|--|-----------|-------------------|-------------------|
| Net operating loss carryforward-USVI                     | 833,599   | December 31, 2014 | December 31, 2034 |
| Net operating loss carryforward-USVI                     | 3,323,865 | December 31, 2015 | December 31, 2035 |
2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses: None.
3. The Company does not have aggregate deposits admitted under Section 6603 of the Internal Revenue Service Code .

F. Consolidated Federal Income Tax Return

None.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

None.

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

- A. Nature of the Relationship Involved  
100% of outstanding shares of the Company are owned by MAPFRE PRAICO Corporation, which is a holding company domiciled in San Juan, Puerto Rico.
- B. Transactions  
Except for as stated in Note #10 (D) in this annual statement, the Company does not hold any assets of its Parent and Affiliates.
- C. Dollar Amounts of Transactions  
None.
- D. Amounts Due From or To Related Parties  
As of December 31, 2017 and 2016, the Company reported a net payable of \$431,451 and \$301,928 from its affiliates, respectively. The terms of the intercompany agreement require that intercompany balances be settled on a quarterly basis.
- E. Guarantees or Undertakings  
None.
- F. Material Management or Service Contracts and Cost-Sharing Arrangements  
The Company has been charged by its affiliate, MAPFRE PRAICO Insurance Company, for certain expenses incurred in the administration of the Company, which includes a fixed rent for the office space used in the main building offices and a monthly calculated rent for the branches. Total administrative charges amounted to approximately \$2,216,000 and \$2,366,000 for December 31, 2017 and 2016, respectively.

NOTES TO FINANCIAL STATEMENTS

The Company is part of a services and cost allocation agreement with its indirect affiliate The Commerce Insurance Company, a Massachusetts domiciled insurance company (Commerce). In such document the Company agrees to reimburse Commerce for any expenses incurred or services provided on its behalf.

- G.

Nature of the Control Relationship

None.
- H.

Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

None.
- I.

Investments in SCA that Exceed 10% of Admitted Assets

None.
- J.

Investments in Impaired SCAs

None.
- K.

Investment in Foreign Insurance Subsidiary

None.
- L.

Investment in Downstream Noninsurance Holding Company

None.
- M.

All SCA Investments

None.
- N.

Investment in Insurance SCAs

None.

Note 11 – Debt

- A.

Debt Including Capital Notes

The Company has no debentures outstanding, no outstanding liability for borrowed money and does not have any reverse repurchase agreements.
- B.

FHLB (Federal Home Loan Bank) Agreements

The Company has no Federal Home Loan Bank agreements.

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- A.

Defined Benefit Plan

None.
- B.

Investment Policies and Strategies

None.
- C.

Fair Value of Plan Assets

None.
- D.

Basis Used to Determine Expected Long-Term Rate-of-Return

None.
- E.

Defined Contribution Plans

The Company's employees are covered by a qualified contribution pension plan sponsored by MAPFRE PRAICO Corporation. The Company matches the employee contributions up to a maximum of 6% of the eligible employee's gross salary. The Company's contribution to the plan amounted to approximately \$310,000 and \$311,000 for the periods ended December 31, 2017 and 2016, respectively.

The health plans are contributory, with participants' contributions adjusted annually; the life insurance plans are noncontributory for the first \$10,000. In excess of the \$10,000, employees contribute 100%.

- F.

Multiemployer Plans

The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1081.01 (d) of the Puerto Rico Internal Revenue Code of 2011, formerly Section 1165 (e) of the Puerto Rico Internal Revenue Code of 1994, as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTES TO FINANCIAL STATEMENTS

- G.

Consolidated/Holding Company Plans

None.
- H.

Postemployment Benefits and Compensated Absences

The Company has no obligations to current or former employees for benefits after their employment, but before their retirement, other than for compensation related to earned vacation pay. The liability for earned but untaken vacation pay has been accrued.
- I.

Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

None.

**Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

- (1)

Number of Share and Par or State Value of Each Class

The Company’s capital is 500,000 shares of common stock authorized, 303,200 issued and outstanding, \$10 per share par value. There are no other classes of capital stock.
- (2)

Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

The Company has no preferred stock.
- (3)

Dividend Restrictions

Any future dividends are limited to the available funds that are derived from any realized net realized profit of the business subject to the limits established by the ,Puerto Rico Insurance Code. As of December 31, 2017 and 2016, the Company reflected an unassigned deficit of approximately \$18,192,000 and \$23,967,000 respectively. Therefore, there is no unassigned surplus available for the payment of dividends in 2018. No dividends were paid in 2017 and 2016.
- (4)

Dates and Amounts of Dividends Paid

None.
- (5)

Profits that may be Paid as Ordinary Dividends to Stockholders

Other than the limitations described above in paragraph (3), there are no other limitations on the amount of ordinary dividends that may be paid.
- (6)

Restrictions Plans on Unassigned Funds (Surplus)

There are no restrictions on the unassigned funds of the Company other than those described above in paragraph (3).
- (7)

Amount of Advances to Surplus not Repaid

There have been no advances to surplus.
- (8)

Amount of Stock Held for Special Purposes

None.
- (9)

Reasons for Changes in Balance of Special Surplus Funds from Prior Period

None.
- (10)

The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$6,112.
- (11)

The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

The Company has not issued any surplus notes or debentures or similar obligations.
- (12)

The impact of any restatement due to prior quasi-reorganizations is as follows

None.
- (13)

Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

None.

**Note 14 – Liabilities, Contingencies and Assessments**

- A.

Contingent Commitments

None.

NOTES TO FINANCIAL STATEMENTS

- B. Assessments
- (1) Assessments Where Amount is Known or Unknown

Pursuant to the Puerto Rico Insurance Code, the Company is a member of the Puerto Rico Insurance Guaranty Association for Life, Disability and Health Insurance. As a member, the Company is required to provide funds for the settlement of claims and reimbursement of unearned premiums of insurance policies issued by insolvent insurance companies. As of December 31, 2017 and 2016, no accrual for possible future assessments was provided. The Company has not been informed nor had any knowledge of assessments or insurance companies that have become insolvent that could result in significant future charges by the Association. However, for years ended December 31, 2017 and 2016, the assessments received amounted to \$1,400 and \$1,726, respectively.
- C. Gain Contingencies
- None.
- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits - Total SSAP 97 and SSAP 48 Contingent Liabilities
- The Company has no claims related to extra-contractual obligations or bad faith losses from lawsuits.
- E. Joint and Several Liabilities
- None.
- F. All Other Contingencies
- During the month of November, 2012, the Company received a payment related to premiums owed to the Company for the health insurance coverage contracted by a governmental agency's labor union for the year 2009. The Company had been attempting to collect this debt for a long period of time. On December 8, 2012, the governmental agency sent a notice to the Company asking for the refund of the amount paid, for it had been allegedly paid in error. A final and formal invoice collecting the amount paid was received by the Company on January 22, 2013. This notice activated formal administrative procedure, which the Company followed by filing an objection to the invoice within the term provided. The governmental agency rejected the objection and an appeal followed, filed by the Company on March 13, 2013. The Company vigorously contested the claim and intends to continue to do so exhausting administrative procedures. Management based on the advice of its legal counselors, is of the opinion that an unfavorable outcome is not foreseeable at the present time, and that the ultimate outcome of this action will not have a material adverse effect on the financial position and results of operations of the Company.

Note 15 – Leases

- A. Lessee Operating Lease
- (1) Lessee's Leasing Arrangements

The Company has a management agreement with related party, MAPFRE PRAICO Insurance Company which provides for fixed rent charges for the office spaced used in the main building offices and monthly rent for the branches. Rental expense for the periods ended December 31, 2017 and 2016 amounted to approximately \$555,000 and \$552,000, respectively.

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

The Company does not have any noncancelable leases with terms in excess of one year.

(3) For Sale-Leaseback Transactions

The Company has not entered into any sale and leaseback arrangements.
- B. Lessor Leases
- None.

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

None.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

None.

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

- A. ASO Plans
- None.
- B. ASC Plans
- The gain from operations from Administrative Services Contract (ASC) uninsured plans and he uninsured portion of partially insured plans was as follows during 2017:

NOTES TO FINANCIAL STATEMENTS

	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$ 815,520	\$ -	\$ 815,520
b. Gross administrative fees accrued	86,477	-	86,477
c. Other income or expenses (including interest paid to or received from plans)	-	-	
d. Gross expenses incurred (claims and administrative)	897,920	-	897,920
e. Total net gain or loss from operations	\$ 4,077	\$	\$ 4,077

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

None.

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

None.

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

The Company has categorized its assets that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.

Level 2 Inputs: Other than quoted prices included in Level 1 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability.

The following tables present the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2017:

	Level 1	Level 2	Level 3	Total	Net Asset Value (NAV) Included in Level 2
Assets at Fair Value					
Admitted assets:	\$	\$	\$	\$	\$
Exchange Traded Funds:	\$	\$	\$	\$	\$
Exchange Traded Funds - Other Industries	\$ 358,266	\$ -	\$ -	\$ 358,266	\$ -
Total	\$ 358,266	\$	\$	\$ 358,266	\$
Liabilities at Fair Value					
	\$ -	\$ -	\$ -	\$	\$ -
Total	\$	\$	\$	\$	\$

As of December 31, 2017 the Company did not have any nonfinancial asset or liability recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

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

The Company has no assets or liabilities measured at fair value in the Level 3 category.

(3) Policies when Transfers Between Levels are Recognized

The Company’s accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the period ended December 31, 2017.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The Company has no assets or liabilities measured at fair value in the Level 2 and Level 3 categories.

(5) Fair Value Disclosures

None.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

None.

C. Fair Value Level

The table below reflects the fair values and admitted values of all admitted assets that are financial instruments excluding those

NOTES TO FINANCIAL STATEMENTS

accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in the table above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)	Net Asset Value (NAV) Included in Level 2
Financial investments - assets							
Bonds	\$38,765,299	\$ 38,854,919	\$ 2,021,782	\$ 36,743,516	\$ -	\$	\$
Common Stocks and Exchange Traded Funds	\$ 358,266	\$ 358,266	\$ 358,266	\$ -	\$ -	\$	\$
Cash, Cash equivalents and Short-Term investments	\$15,607,044	\$ 15,607,044	\$ 15,607,044	\$ -	\$ -	\$	\$
Total Assets	\$54,730,608	\$ 54,820,228	\$ 17,987,092	\$ 36,743,516	\$ -	\$	\$

D. Not Practicable to Estimate Fair Value

None.

Note 21 – Other Items

None.

Note 22 – Events Subsequent

Type I - Recognized Subsequent Events

None.

Type II - Nonrecognized Subsequent Events

On January 1, 2018, the Company will be subject to an annual fee under Section 9010 of the Federal Affordable Care Act (ACA). This annual fee will be allocated to individual health insurers based on the ratio of the amount of the entity's net premiums written during the preceding calendar year to the amount of health insurance for any U.S. health risk that is written during the preceding calendar year. A health insurance entity's portion of the annual fee becomes payable once the entity provides health insurance for any U.S. health risk for each calendar year beginning on or after January 1 of the year the fee is due. As of December 31, 2017, the Company has written health insurance subject to the ACA assessment, expects to conduct health insurance business in 2018, and estimates their portion of the annual health insurance industry fee to be payable on September 30, 2018 to be \$940,000. This amount is reflected in special surplus. This assessment is expected to impact risk based capital (RBC) by 27 basis points. Reporting the ACA assessment as of December 31, 2017 would not have triggered an RBC action level.

A.	Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	Yes [ X ]	No [ ]
B.	ACA fee assessment payable for the upcoming year	\$ 940,000	\$ -
C.	ACA fee assessment paid	-	1,435,146
D.	Premium written subject to ACA 9010 assessment	82,404,566	-
E.	Total adjusted capital before surplus adjustment (Five-Year Historical Line 30)	\$ 26,381,025	
F.	Total adjusted capital (Five-Year Historical Line 30 minus 22B above)	\$ 25,441,025	
G.	Authorized control level (Five-Year Historical Line 31)	\$ 3,604,787	
H.	Would reporting the ACA assessment as of December 31, 2017 have triggered an RBC action level (YES/NO)?	Yes [ ]	No [ X ]

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

Note 23 – Reinsurance

A. Ceded Reinsurance Report

Section1 – General Interrogatories

- (1) Are any of the reinsurers listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes [ ] No [ X ]  
If yes, give full details.
- (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 controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business? Yes [ ] No [ X ]  
If yes, give full details.

Section 2 – Ceded Reinsurance Report – Part A

NOTES TO FINANCIAL STATEMENTS

- (1) 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 ☐

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the reporting entity to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the reporting entity may consider the current or anticipated experience of the business reinsured in making this estimate. \$

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$
- (2) 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 reinsured policies? Yes ☐ No ☒

If yes, give full details.

Section 3 – Ceded Reinsurance Report – Part B

- (1) 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, as 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. \$

(2) 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 in force or which had existing reserves established by the company as of the effective date of the agreement? Yes ☐ No ☒

If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments? \$

B. Uncollectible Reinsurance

None.

- (1) The Company has written off in the current year reinsurance balances due from the entities listed below, the amount of: \$

a. Claims incurred	\$
b. Claims adjustment expenses incurred	\$
c. Premiums earned	\$
d. Other	\$
Entity	Amount
	\$

C. Commutation of Ceded Reinsurance

None.

The Company has reported in its operations in the current year as a result of commutation of reinsurance with the companies listed below, amounts that are reflected as:

(1) Claims incurred	\$
(2) Claims adjustment expenses incurred	\$
(3) Premiums earned	\$
(4) Other	\$
Entity	Amount
	\$

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

- (1) Reporting Entity Ceding to Certified Reinsurer Whose Rating was Downgraded or Status Subject to Revocation
- None..

a. Certified Reinsurers Downgraded or Status Subject to Revocation

Name of Certified Reinsurer	Relationship to Reporting Entity	Date of Action	Jurisdiction of Action	Before	After	Net Obligation Subject to Collateral	Collateral Required (But Not Received)
				%	%	\$	\$

- b. Impact to the Reporting Entity as a Result of the Assuming Entity's Downgraded or Revocation of Certified Reinsurer Status



**NOTES TO FINANCIAL STATEMENTS**

(2) Reporting Entity's Certified Reinsurer Rating Downgraded or Status Subject to Revocation  
None

a. Certified Reinsurer Rating is Downgraded or Status Subject to Revocation

Date of Action	Jurisdiction of Action	Before	After	Net Obligation Subject to Collateral	Collateral Required (But Not Received)
		%	%	\$	\$

b. Impact to the Reporting Entity as a Result of the Certified Reinsurer Rating Downgraded or Revocation of Certified Reinsurer Status

E. Reinsurance of variable annuity contracts/certificates with an affiliated captive reinsurer  
None.

F. Reinsurance Agreement with Affiliated Captive Reinsurer  
None.

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework  
None.

(1) Captive Reinsurers in Which a Risk-Based Capital Shortfall Exists per the Risk-Based Capital XXX/AXXX Captive Reinsurance Consolidated Exhibit:

a. Captives with Risk-Based Capital Shortfall

Cession ID	NAIC Company Code	ID Number	Name of Captive Reinsurer	Amount of Risk-Based Capital Shortfall
0	0			\$
Total	XXX	XXX	XXX	\$

b. Effect of Risk-Based Capital Shortfall on Total Adjusted Capital (TAC)

1. Total Adjusted Capital (TAC)	(Five-Year Historical Line 30)	\$ 26,381,025
2. Risk-Based Capital Shortfall	(Sum of G(1)a1 Column 5)	\$
3. Total Adjusted Capital (TAC) Before Risk-Based Capital Shortfall	(G(1)b1 + G(1)b2)	\$ 26,381,025

(2) Captive Reinsurers for Which a Non-Zero Primary Security Shortfall is Shown on the Risk-Based Capital XXX/AXXX Reinsurance Primary Security Shortfall by Cession Exhibit

Cession ID	NAIC Company Code	ID Number	Name of Captive Reinsurer	Amount of Risk-Based Capital Shortfall
0	0			\$
Total	XXX	XXX	XXX	\$

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

A. Method Used by the Reporting Entity to Estimate Accrued Retrospective Premium Adjustments  
None.

B. Disclose Whether Accrued Retrospective Premiums are Recorded Through Written Premium or as an Adjustment to Earned Premium  
None.

C. Disclose the Amount of Net Premiums Written Subject to Retrospective Rating Features

NOTES TO FINANCIAL STATEMENTS

None.

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

None.

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions  
Yes [ ] No [ X ]

Puerto Rico is not subject to the provisions of the Reinsurance Program (Section 1341), Risk Corredors (Section 1342) & Risk Adjustment (Section 1343) of the Affordable Care Act.

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year:

None.

(3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

	Accrued Prior Year Written Before The Prior		During the on Business Dec. 31 of Year		Received or the Current Business Before the Prior		Paid as of Year on Written Dec 31 of Year		Differences		Adjustments		Ref	Unsettled as of the		Balances Reporting Date	
							Prior Year Accrued Less Payments (Col. 1-3)		Prior Year Accrued Less Payments (Col. 2-4)		To Prior Year Balances			Cumulative Balance from Prior Years (Col. 1-3+7)		Cumulative Balance from Prior Years (Col. 2-4+8)	
	1	2	3	4	5	6	7	8	9	10							
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)					
a. Permanent ACA Risk Adjustment Program																	
1. Premium adjustments receivable	\$	\$	\$	\$	\$	\$	\$	\$	\$	A	\$	\$					
2. Premium adjustments (payable)	\$									B							
3. Subtotal ACA Permanent Risk Adjustment Program	\$	\$	\$	\$	\$	\$	\$	\$	\$		\$	\$					
b. Transitional ACA Reinsurance Program																	
1. Amounts recoverable for claims paid										C							
2. Amounts recoverable for claims unpaid (contra liability)										D							
3. Amounts receivable relating to uninsured plans										E							
4. Liabilities for contributions payable due to ACA Reinsurance – not reported as ceded premiums										F							
5. Ceded reinsurance premiums payable										G							
6. Liability for amounts held under uninsured plans										H							
6. Subtotal ACA Transitional Reinsurance Program																	
c. Temporary ACA Risk Corridors Program																	
1. Accrued retrospective premium										I							
2. Reserve for rate credits or policy experience rating refunds										J							
3. Subtotal ACA Risk Corridors Program																	
d. Total for ACA Risk Sharing Provisions																	

Explanations of Adjustments

A.

NOTES TO FINANCIAL STATEMENTS

B.  
C.  
D.  
E.  
F.  
G.  
H.  
I.  
J.

(4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

	Accrued During the Prior Year on Business Written Before Dec. 31 of The Prior Year		Received or Paid as of the Current Year on Business Written Before Dec 31 of the Prior Year		Differences		Adjustments		Unsettled as of the Reporting Date	
					Prior Year Accrued Less Payments (Col. 1-3)	Prior Year Accrued Less Payments (Col. 2-4)	To Prior Year Balances	To Prior Year Balances	Cumulative Balance from Prior Years (Col. 1-3+7)	Cumulative Balance from Prior Years (Col. 2-4+8)
	1	2	3	4	5	6	7	8	9	10
	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)	Receivable	(Payable)
a. 2014										
1. Accrued retrospective premium									A	
2. Reserve for rate credits for policy experience rating refunds									B	
b. 2016										
1. Accrued retrospective premium									C	
2. Reserve for rate credits for policy experience rating refunds									D	
c. 2017										
1. Accrued retrospective premium									E	
2. Reserve for rate credits or policy experience rating refunds									F	
d. Total for Risk Corridors										

A.  
B.  
C.  
D.  
E.  
F.

(5) ACA Risk Corridors Receivable as of Reporting Date

Risk Corridors Program Year	1 Estimated Amount to be Filed or Final Amount Filed with CMS	2 Non-Accrued Amounts for Impairment or Other Reasons	3 Amounts Received from CMS	4 Asset Balance (Gross of Non-Admissio ns) (1-2-3)	5 Non-Admitted Amount	5 Net Admitted Asset (4–5)
a. 2015						
b. 2016						
c. 2017						
d. Total (a+b+c)						

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Activity in the net liability for policy and contract claims for the Company’s accident and health business is summarized as follows:

	2017	2016
Balance as of January 1	\$ 10,742,972	\$ 13,321,280
Incurred related to:		
Current year	67,408,271	94,807,497
Prior years	(54,290)	(905,799)
Total incurred	67,353,981	93,901,698
Paid related to:		
Current year	58,988,479	84,273,201

NOTES TO FINANCIAL STATEMENTS

Prior years	10,283,727	12,206,805
Total paid	69,272,206	96,480,006
Balance as of December 31	\$ 8,824,747	\$ 10,742,972

As of December 31, 2017, \$10,283,727 has been paid for incurred claim and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$404,955 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a favorable prior period developement since December 31, 2016 of \$54,290. Original estimates are increase or decrease as additional information becomes known regarding individual claims. The Company has no retrospectively rated policies.

At December 31, 2016 there was a redundancy of \$905,799 of prior period reserves.

B. Information about Significant Changes in Methodologies and Assumptions

None.

Note 26 – Intercompany Pooling Arrangements

None.

Note 27 – Structured Settlements

None.

Note 28 – Health Care Receivables

A. Pharmaceutical Rebate Receivables

The Company estimates the rebate receivable based on historical trends data and rebate’s confirmation received from the Prescription Benefit Manager.

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Billed or Otherwise Confirmed	Actual Rebates Received Within 90 Days of Billing	Actual Rebates Received Within 91 to 180 Days of Billing	Actual Rebates Received More than 180 Days After Billing
12/31/2017	\$ 267,000	\$ -	\$ -	\$ -	\$ -
09/30/2017	\$ 280,000	\$ 272,000	\$ -	\$ -	\$ -
06/30/2017	\$ 369,000	\$ 351,000	\$ 333,000	\$ 18,000	\$ -
03/31/2017	\$ 552,000	\$ 409,000	\$ 409,000	\$ -	\$ -
12/31/2016	\$ 666,000	\$ 609,000	\$ 321,000	\$ 263,000	\$ 5,000
09/30/2016	\$ 708,000	\$ 610,000	\$ 286,000	\$ 294,000	\$ 23,000
06/30/2016	\$ 680,000	\$ 708,000	\$ 518,000	\$ 144,000	\$ 28,000
03/31/2016	\$ 507,000	\$ 680,000	\$ 430,000	\$ 130,000	\$ 104,000
12/31/2015	\$ 493,000	\$ 577,000	\$ 233,000	\$ 248,000	\$ 90,000
09/30/2015	\$ 397,000	\$ 554,000	\$ 352,000	\$ 179,000	\$ 23,000
06/30/2015	\$ 401,000	\$ 496,000	\$ -	\$ 480,000	\$ 13,000
03/31/2015	\$ 300,000	\$ 408,000	\$ 28,000	\$ -	\$ 374,000

B. Risk Sharing Receivables

None.

Note 29 – Participating Policies

For the years ended December 31, 2017 and 2016, life premiums for participating policies were \$570,884 or 69.2% and \$309,025 or 62.7%, respectively, of total life premiums earned. The Company accounts for its policyholder dividends on an accrual basis consistent with SSAP 51 and SSAP 54. The Company estimates dividends of \$5,316 and \$3,161 to life policyholders as of December 31, 2017 and 2016, respectively. No dividends were paid or accrued to life policyholders as of December 31, 2017 and 2016.

Note 30 – Premium Deficiency Reserves

1. Liability carried for premium deficiency reserve: \$349,679
2. Date of most recent evaluation of this liability: December 31, 2017
3. Was anticipated investment income utilized in the calculation?Yes [ ] No [ X ]

Note 31 – Reserves for life contracts and deposit-type Contracts

- (1) Reserve Practices
- The Company waives deduction of deferred fractional premiums upon death of the insured and does not return any portion of the final premium for periods beyond the date of death. In some instances, surrender values are promised in excess of the legally

**NOTES TO FINANCIAL STATEMENTS**

computed reserves. A reserve for non-deduction of deferred fractional premiums, computed as a percentage of the total deferred premiums, is reported as a miscellaneous reserve. The difference between policy surrender values and legally computed reserve is reported as a miscellaneous reserve.

- (2) Valuation of Substandard Policies  
Extra premiums are charged for policies issued before 2001 on substandard lives plus the regular gross premium for the true age. Mean reserves are determined by computing the regular mean reserve for the plan at the true age and holding in additional one-half (1/2) of the extra premium for the year.
- (3) Amount of Insurance Where Gross Premiums are Less than the Net Premiums  
At December 31, 2017 and 2016, the Company had \$13,497,701 and \$13,524,817, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the Commonwealth of Puerto Rico. The amount reserved to cover the above insurance totaled \$39,526 and \$88,442 for December 31, 2017 and 2016, respectively.
- (4) Method Used to Determine Tabular Interest, Reserves Released, and Cost  
The Tabular Interest has been determined by formula as described in the instructions.
- (5) Method of Determination of Tabular Interest on Funds not Involving Life Contingencies  
The Tabular Interest on Funds not involving Life Contingencies under Exhibit 7 has been determined exactly according to amounts credited to each contract.
- (6) Details for Other Changes  
  
None.

	ORDINARY						GROUP	
Item	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life Group and Individual	Life Insurance	Annuities
	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$

**Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics**

At December 31, 2017, the Company’s annuity reserves and deposit fund liabilities that are subject to discretionary withdrawal (with adjustment), subject to discretionary withdrawal (without adjustment), and not subject to discretionary withdrawal provisions are summarized as follows:

	General Accounts	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
A. (1) Subject to Discretionary Withdrawal: With market value adjustment	\$ 1,720,039	\$ -	\$ -	\$ 1,720,039	84.2%
(2) At book value less current surrender charge of 5% or more	98,541	-	-	98,541	4.8%
(3) At fair value	-	-	-		%
(4) Total with market value adjustment or at fair value (total of 1 through 3)	\$ 1,818,580	\$	\$	\$ 1,818,580	89.1%
(5) At book value without adjustment (minimal or no charge or adjustment)	-	-	-		%
B. Not subject to discretionary withdrawal	223,609	-	-	223,609	10.9%
C. Total (gross: direct + assumed)	2,042,189			2,042,189	100.0%
D. Reinsurance ceded	-	-	-		
E. Total (net (C) - (D))	\$ 2,042,189	\$	\$	\$ 2,042,189	

F. Life and Accident & Health Annual Statement:

(1) Exhibit 5, Annuities, Total (net)	\$
(2) Exhibit 5, Supplementary contracts with life contingencies, Total (net)	
(3) Exhibit 7, Deposit-type contracts, Line 14, Column 1	2,042,189
(4) Subtotal	\$ 2,042,189
Separate Accounts Statement:	
(5) Exhibit 3, Line 0299999, Column 2	\$

NOTES TO FINANCIAL STATEMENTS

(6) Exhibit 3, Line 0399999, Column 2	
(7) Policyholder dividend and coupon accumulations	
(8) Policyholder premiums	
(9) Guaranteed interest contracts	
(10) Other contract deposit funds	
(11) Subtotal	\$
(12) Combined Total	\$ 2,042,189

**Note 33 – Premium and Annuity Considerations Deferred and Uncollected**

A. Deferred and uncollected life insurance premiums and annuity considerations as of end of December 31, 2017 were:

	Gross	Net of Loading
(1) Industrial	\$ -	\$ -
(2) Ordinary new business	25,931	20,745
(3) Ordinary renewal	382,451	305,961
(4) Credit life	-	-
(5) Group life	-	-
(6) Group annuity	-	-
(7) Totals	\$ 408,382	\$ 326,706

**Note 34 – Separate Accounts**

None.

**Note 35 – Loss/Claim Adjustment Expenses**

The balance in the liability for unpaid accident & health claim adjustment expense as of December 31, 2017 and 2016 was \$186,120 and \$226,650, respectively.

The Company incurred \$1,321,684 and paid \$1,362,214 of claim adjustment expenses in the current year, of which \$247,798 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years. The Company did not reduce the liability for unpaid claims/losses for estimated salvage and subrogation.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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

Yes ☒No ☐

1.2

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

Yes ☒No ☐N/A ☐

1.3

State regulating? Puerto Rico

2.1

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

Yes ☐No ☒

2.2

If yes, date of change:

3.1

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

12/31/2015

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.

12/31/2015

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).

07/07/2017

3.4

By what department or departments?  
Office of the Commissioner of Insurance of Puerto Rico

3.5

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

Yes ☐No ☐N/A ☒

3.6

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

Yes ☐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 ☒

4.12

renewals?

Yes ☐No ☒

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 ☒

4.22

renewals?

Yes ☐No ☒

5.1

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

Yes ☐No ☒

5.2

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

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

6.1

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

Yes ☐No ☒

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 ☐

7.2

If yes,

7.21

State the percentage of foreign control

100.0%

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).

1	2
Nationality	Type of Entity
Spain	Corporation

8.1

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

Yes ☐No ☒

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 ☒

8.4

If the response to 8.3 is yes, please provide below 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.

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
KPMG - American International Plaza, Suite 1100, 250 Muñoz Rivera Ave., Hato Rey, PR

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 ☒

10.2

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

10.3

Has the insurer been granted any exemptions related to 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 ☒

10.4

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

10.5

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

Yes ☒No ☐N/A ☐

10.6

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?  
Scott D. Houghton, FSA, MAAA, Oliver Wyman Actuarial Consulting, Inc.

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

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?

13.2

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

Yes [ ☐ ] No [ ☒ X ]

13.3

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

Yes [ ☐ ] No [ ☒ X ]

13.4

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

Yes [ ☐ ] No [ ☐ ] N/A [ ☒ X ]

14.1

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

Yes [ ☒ X ] No [ ☐ ]

(a)

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

(b)

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

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

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

(e)

Accountability for adherence to the code.

14.11

If the response to 14.1 is no, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [ ☐ ] 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	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	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 subordinator 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 the 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 reporting 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 [ ☒ X ] No [ ☐ ]

23.2

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

\$2,281

INVESTMENT



GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

24.01

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

Yes ☒ No ☐

24.02

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

24.03

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

24.04

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

Yes ☐ No ☐ N/A ☒

24.05

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

\$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 ☒

24.08

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

Yes ☐ No ☐ N/A ☒

24.09.

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

Yes ☐ No ☐ N/A ☒

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

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 current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.)

Yes ☒ No ☐

25.2

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

25.21

Subject to repurchase agreements

\$0

25.22

Subject to reverse repurchase agreements

\$0

25.23

Subject to dollar repurchase agreements

\$0

25.24

Subject to reverse dollar repurchase agreements

\$0

25.25

Placed under option agreements

\$0

25.26

Letter stock or securities restricted as sale – excluding FHLB Capital Stock

\$0

25.27

FHLB Capital Stock

\$0

25.28

On deposit with states

\$0

25.29

On deposit with other regulatory bodies

\$1,757,034

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$0

25.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$0

25.32

Other

\$0

25.3

For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1

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

Yes ☐ No ☒

26.2

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

Yes ☐ No ☐ N/A ☒

27.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes ☐ No ☒

27.2

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

\$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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes ☒ No ☐

28.01

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

1 Name of Custodian(s)	2 Custodian's Address

28.02

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
The Bank of New York Mellon/Custody	One Mellon Bank Center Room 1035 Pittsburg, PA 15258-001	In process of custody agreement ammendment to include termination clause requirements contained in the Handbook

28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes ☐ No ☒

28.04

If yes, give full and complete information relating thereto:

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

28.05

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 Name of Firm or Individual	2 Affiliation
Sheila a. Quiñonez Gonzalez	I

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?

Yes ☐ No ☒

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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? Yes [ ] No [X]

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.

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

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

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

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

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

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

		1  Statement (Admitted) Value	2  Fair Value	3  Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 38,854,920	\$ 38,765,299	\$ (89,621)
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 38,854,920	\$ 38,765,299	\$ (89,621)

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

The Bank of New York Mellon / Citibank Puerto Rico

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

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

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

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

32.2 If no, list exceptions:

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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? \$ 0

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.

1 Name	2 Amount Paid
	\$

35.1 Amount of payments for legal expenses, if any? \$ 240,759

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

1 Name	2 Amount Paid
Jones Day	\$ 228,698

36.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

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

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?		Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> X ]
1.2	If yes, indicate premium earned on U.S. business only.	\$		0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$		0
1.3	Reason for excluding:			
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$		0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$		0
1.6	Individual policies:			
	Most current three years:			
1.61	Total premium earned	\$		0
1.62	Total incurred claims	\$		0
1.63	Number of covered lives	\$		0
	All years prior to most current three years:			
1.64	Total premium earned	\$		0
1.65	Total incurred claims	\$		0
1.66	Number of covered lives	\$		0
1.7	Group policies:			
	Most current three years:			
1.71	Total premium earned	\$		0
1.72	Total incurred claims	\$		0
1.73	Number of covered lives	\$		0
	All years prior to most current three years:			
1.74	Total premium earned	\$		0
1.75	Total incurred claims	\$		0
1.76	Number of covered lives	\$		0
2.	Health Test:			
		1 Current Year	2 Prior Year	
2.1	Premium Numerator	\$ 79,662,393	\$ 104,310,159	
2.2	Premium Denominator	\$ 90,726,961	\$ 117,118,766	
2.3	Premium Ratio (2.1/2.2)	87.8%	89.1%	
2.4	Reserve Numerator	\$ 9,631,037	\$ 11,638,691	
2.5	Reserve Denominator	\$ 23,187,569	\$ 25,524,000	
2.6	Reserve Ratio (2.4/2.5)	41.5%	45.6%	
3.1	Does the reporting entity have Separate Accounts?		Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> X ]
3.2	If yes, has a Separate Accounts statement been filed with this Department		Yes [ <input type="checkbox"/> ]	No [ <input type="checkbox"/> ] N/A[ <input checked="" type="checkbox"/> X ]
3.3	What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account?	\$ \$		0
3.4	State the authority under which Separate Accounts are maintained:			
3.5	Was any of the reporting entity's Separate Accounts business reinsured as of December 31?		Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> X ]
3.6	Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31?		Yes [ <input type="checkbox"/> ]	No [ <input checked="" type="checkbox"/> X ]
3.7	If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?"	\$		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)?"		Yes [ <input checked="" type="checkbox"/> X ]	No [ <input type="checkbox"/> ]
4.2	Net reimbursement of such expenses between reporting entities:			
4.21	Paid	\$		2,216,261
4.22	Received	\$		0
5.1	Does the reporting entity write any guaranteed interest contracts?		Yes [ <input checked="" type="checkbox"/> X ]	No [ <input type="checkbox"/> ]
5.2	If yes, what amount pertaining to these items is included in:			
5.21	Page 3, Line 1	\$		7,659,297
5.22	Page 4, Line 1	\$		4,267,013
6.	For stock reporting entities only:			
6.1	Total amount paid in by stockholders as surplus funds since organization of the reporting entity:	\$		40,413,146
7.	Total dividends paid stockholders since organization of the reporting entity:			
7.11	Cash	\$		7,500

GENERAL INTERROGATORIES

PART 2 – LIFE INTERROGATORIES

7.12

Stock

\$

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.

Yes [ ]

No [X]

8.2

If yes, has the reporting entity completed the *Workers' Compensation Carve-Out Supplement* to the Annual Statement?

Yes [ ]

No [X]

8.3

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

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

8.4

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

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41	<\$25,000	\$ 0	\$ 0
8.42	\$25,000 — 99,999	\$ 0	\$ 0
8.43	\$100,000 — 249,999	\$ 0	\$ 0
8.44	\$250,000 — 999,999	\$ 0	\$ 0
8.45	\$1,000,000 or more	\$ 0	\$ 0

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]

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]

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, authorized reinsurers?

Yes [ ]

No [X]

N/A [ ]

11.2

If the answer to 11.1 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 premiums written

\$

824,887

12.2

Total incurred claims

\$

161,263

12.3

Number of covered lives

1,932

*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)

MAPFRE Life Insurance Company of Puerto Rico  
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
<b>Life Insurance in Force (Exhibit of Life Insurance)</b>					
1. Ordinary - whole life and endowment (Line 34, Col. 4).....		4,434			
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	71,725	39,200	32,210	29,955	29,839
3. Credit life (Line 21, Col. 6).....	336,691	367,749	266,578	245,147	288,164
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	897,596	1,014,390	934,738	1,019,591	1,001,610
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	1,306,012	1,425,773	1,233,526	1,294,693	1,319,613
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated.....		XXX	XXX	XXX	XXX
<b>New Business Issued (Exhibit of Life Insurance)</b>					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....		1,226			
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	103,011	12,147	18,730	16,434	9,675
10. Credit life (Line 2, Col. 6).....	123,775	314,725	157,202	71,447	98,872
11. Group (Line 2, Col. 9).....	58,298	324,852	136,391	484,419	296,858
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	285,084	652,950	312,323	572,300	405,405
<b>Premium Income - Lines of Business (Exhibit 1-Part 1)</b>					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	815,185	481,289	377,506	371,222	166,116
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	25,116	33,269	97,265	117,352	84,093
16. Credit life (group and individual) (Line 20.4, Col. 5).....	2,845,735	4,460,091	7,572,149	3,821,973	2,763,907
17.1 Group life insurance (Line 20.4, Col. 6).....	606,093	630,120	1,046,925	1,044,291	1,241,940
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....	82,523,994	106,003,010	116,212,566	105,557,511	76,086,428
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	400,749	1,248,604	1,925,954	374,709	112,001
18.3 A&H - other (Line 20.4, Col. 10).....	3,510,089	4,262,383	4,156,214	3,274,684	7,976,011
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	90,726,961	117,118,766	131,388,579	114,561,742	88,430,496
<b>Balance Sheet (Pages 2 and 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)....	61,543,502	60,468,252	60,533,900	67,911,305	63,994,100
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	35,350,195	40,990,262	43,914,272	44,061,380	36,077,956
23. Aggregate life reserves (Page 3, Line 1).....	7,659,297	8,117,726	7,442,323	6,493,411	6,248,272
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1.....		XXX	XXX	XXX	XXX
24. Aggregate A&H reserves (Page 3, Line 2).....	6,754,097	6,958,049	7,894,641	3,729,947	2,489,192
25. Deposit-type contract funds (Page 3, Line 3).....	2,042,189	2,168,435	2,288,580	2,295,847	2,318,325
26. Asset valuation reserve (Page 3, Line 24.01).....	187,718	283,460	294,266	314,151	329,522
27. Capital (Page 3, Lines 29 & 30).....	3,032,000	3,032,000	3,032,000	3,032,000	3,032,000
28. Surplus (Page 3, Line 37).....	23,161,307	16,445,990	13,587,628	20,817,925	24,884,144
<b>Cash Flow (Page 5)</b>					
29. Net cash from operations (Line 11).....	917,089	449,068	(8,148,777)	(1,569,720)	(15,277,365)
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital.....	26,381,025	19,761,450	16,913,894	24,164,076	28,245,666
31. Authorized control level risk-based capital.....	3,604,787	4,702,424	6,014,116	4,832,875	3,664,683
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0</b>					
32. Bonds (Line 1).....	70.7	66.4	60.4	81.0	62.2
33. Stocks (Lines 2.1 and 2.2).....	0.7	1.1	1.6	1.8	1.9
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....					
36. Cash, cash equivalents and short-term investments (Line 5).....	28.4	32.3	37.6	16.8	35.5
37. Contract loans (Line 6).....	0.3	0.2	0.5	0.4	0.4
38. Derivatives (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

MAPFRE Life Insurance Company of Puerto Rico  
FIVE-YEAR HISTORICAL DATA

(continued)

	1 2017	2 2016	3 2015	4 2014	5 2013
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1).....					
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif., Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate .....					
49. All other affiliated.....					
50. Total of above Lines 44 to 49.....	0	0	0	0	0
51. Total investment in parent included in Lines 44 to 49 above.....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	4,704,026	6,775,383	7,727,886	12,432,305	11,884,216
53. Total admitted assets (Page 2, Line 28, Col. 3).....	61,543,502	60,468,252	60,533,900	67,911,305	63,994,100
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income).....	1,058,326	1,061,060	1,333,905	1,453,463	1,267,711
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	90,391	(44,561)	(403,936)	100,874	39,948
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	4,889	3,789	(159,103)	(9,759)	98,708
57. Total of above Lines 54, 55 and 56.....	1,153,606	1,020,288	770,866	1,544,578	1,406,367
<b>Benefits and Reserve Increase (Page 6)</b>					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	1,155,651	1,229,370	1,869,270	1,784,686	1,931,954
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	67,353,981	93,901,697	108,352,890	89,643,208	61,349,874
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	257,046	88,344	(491,722)	87,588	(221,802)
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	(203,953)	(928,841)	4,164,694	1,221,981	297,400
62. Dividends to policyholders (Line 30, Col 1).....					
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22, & 23 less Line (6) / (Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00.....	20.4	18.5	20.6	20.4	23.6
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....					
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	78.1	85.0	89.9	83.2	71.4
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	19.9	19.3	20.5	20.7	22.3
<b>A&amp;H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....	10,126,856	11,815,559	15,740,574	8,843,606	11,630,230
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....	10,227,947	13,010,420	16,058,133	10,966,858	12,037,219
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	880,508	965,371	609,467	2,012,401	11,506,588
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	833,705	676,310	595,331	2,736,911	16,352,872
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
72. Industrial life (Col. 2).....					
73. Ordinary - life (Col. 3).....	(266,810)	(293,065)	486,818	26,061	186,324
74. Ordinary - individual annuities (Col. 4).....	32,041	15,626	(86,697)	73,669	45,667
75. Ordinary - supplementary contracts (Col. 5).....					
76. Credit life (Col. 6).....	1,143,399	405,895	343,223	276,989	352,235
77. Group life (Col. 7).....	264,826	256,458	(445,909)	(510,418)	(77,160)
78. Group annuities (Col. 8).....					
79. A&H - group (Col. 9).....	3,081,617	(1,768,885)	(12,470,886)	(1,535,087)	2,588,659
80. A&H - credit (Col. 10).....	653,199	214,710	(693,270)	(97,197)	90,568
81. A&H - other (Col. 11).....	(709,308)	(1,630,491)	(551,319)	(1,309,516)	2,267,707
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	4,198,964	(2,799,752)	(13,418,040)	(3,075,499)	5,454,000

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

Yes [    ]      No [    ]

If no, please explain:

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year.....			991	43,634	36,212	367,749	440	23,113	1,014,390	1,425,773
2. Issued during year.....			1,298	103,011	10,879	123,775	29	2,733	58,298	285,084
3. Reinsurance assumed.....										0
4. Revived during year.....										0
5. Increased during year (net).....										0
6. Subtotals, Lines 2 to 5.....	0	0	1,298	103,011	10,879	123,775	29	2,733	58,298	285,084
7. Additions by dividends during year.....	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases.....	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8).....	0	0	2,289	146,645	47,091	491,524	469	25,846	1,072,688	1,710,857
Deductions during year:										
10. Death.....			28	151	46	475	XXX	16	567	1,193
11. Maturity.....							XXX			0
12. Disability.....							XXX			0
13. Expiry.....										0
14. Surrender.....										0
15. Lapse.....										0
16. Conversion.....							XXX	XXX	XXX	0
17. Decreased (net).....			329	74,769	12,381	154,358	48	11,730	174,525	403,652
18. Reinsurance.....										0
19. Aggregate write-ins for decreases.....	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19).....	0	0	357	74,920	12,427	154,833	48	11,746	175,092	404,845
21. In force end of year (Line 9 minus Line 20).....	0	0	1,932	71,725	34,664	336,691	421	14,100	897,596	1,306,012
22. Reinsurance ceded end of year.....	XXX		XXX	5,676	XXX		XXX	XXX	690,564	696,240
23. Line 21 minus Line 22.....	XXX	0	XXX	66,049	XXX	(a) 336,691	XXX	XXX	207,032	609,772

DETAILS OF WRITE-INS

0801. ....										0
0802. ....										0
0803. ....										0
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901. ....										0
1902. ....										0
1903. ....										0
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

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

**EXHIBIT OF LIFE INSURANCE**

(\$000 Omitted for Amounts of Life Insurance) (Continued)  
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

**ADDITIONAL INFORMATION ON ORDINARY INSURANCE**

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
27. Term policies-decreasing.....	1,298.....	103,011.....	1,932.....	71,725.....
28. Term policies-other.....	.....	.....	.....	.....
29. Other term insurance-decreasing.....	XXX.....	.....	XXX.....	.....
30. Other term insurance.....	XXX.....	.....	XXX.....	.....
31. Totals (Lines 27 to 30).....	1,298.....	103,011.....	1,932.....	71,725.....
Reconciliation to Lines 2 and 21:				
32. Term additions.....	XXX.....	.....	XXX.....	.....
33. Totals, extended term insurance.....	XXX.....	XXX.....	.....	.....
34. Totals, whole life and endowment.....	.....	.....	.....	.....
35. Totals (Lines 31 to 34).....	1,298.....	103,011.....	1,932.....	71,725.....

**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.....	103,011.....	.....	71,725.....	.....
38. Credit Life (Group and Individual).....	123,775.....	.....	336,691.....	.....
39. Group.....	58,298.....	.....	897,596.....	.....
40. Totals (Lines 36 to 39).....	285,084.....	0.....	1,306,012.....	0.....

**ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE**

	Credit Life		Group	
	1 Number of Individual 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.....	XXX.....	.....	XXX.....	.....
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis.....	.....	XXX.....	.....	XXX.....
43. Federal Employees' Group Life Insurance included in Line 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.....	.....
--	-------

**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**

Disability Provision	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.....	.....	.....	.....	.....	.....	.....	.....	.....
49. Disability Income.....	.....	.....	.....	.....	.....	.....	.....	.....
50. Extended Benefits.....	.....	.....	XXX.....	XXX.....	.....	.....	.....	.....
51. Other.....	.....	.....	.....	.....	.....	.....	.....	.....
52. Total.....	0	(a).....0	0	(a).....0	0	(a).....0	0	(a).....0

(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.....	.....	.....	.....	.....
2. Issued during year.....	.....	.....	.....	.....
3. Reinsurance assumed.....	.....	.....	.....	.....
4. Increased during year (net).....	.....	.....	.....	.....
5. Total (Lines 1 to 4).....	.....0	.....0	.....0	.....0
Deductions during year:				
6. Decreased (net).....	.....	.....	.....	.....
7. Reinsurance ceded.....	.....	.....	.....	.....
8. Totals (Lines 6 and 7).....	.....0	.....0	.....0	.....0
9. In force end of year.....	.....0	.....0	.....0	.....0
10. Amount on deposit.....	(a).....			(a).....
11. Income now payable.....				
12. Amount of income payable.....	(a).....	(a).....	(a).....	(a).....

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	.....	.....	.....	.....
2. Issued during year.....	.....	.....	.....	.....
3. Reinsurance assumed.....	.....	.....	.....	.....
4. Increased during year (net).....	.....	.....	.....	.....
5. Total (Lines 1 to 4).....	.....0	.....0	.....0	.....0
Deductions during year:				
6. Decreased (net).....	.....	.....	.....	.....
7. Reinsurance ceded.....	.....	.....	.....	.....
8. Totals (Lines 6 and 7).....	.....0	.....0	.....0	.....0
9. In force end of year.....	.....0	.....0	.....0	.....0
Income now payable:				
10. Amount of income payable.....	(a).....	.....XXX.....	.....XXX.....	(a).....
Deferred fully paid:				
11. Account balance.....	.....XXX.....	(a).....	.....XXX.....	(a).....
Deferred not fully paid:				
12. Account balance.....	.....XXX.....	(a).....	.....XXX.....	(a).....

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....	.....219,574	.....106,003,010	.....5,335	.....1,248,604	.....16,554	.....4,262,382
2. Issued during year.....	.....6,585	.....(24,660,423)	.....1,513	.....(847,855)	.....5,939	.....(752,293)
3. Reinsurance assumed.....	.....1,020	.....1,181,407	.....	.....	.....	.....
4. Increased during year (net).....	.....	.....XXX.....	.....	.....XXX.....	.....	.....XXX.....
5. Total (Lines 1 to 4).....	.....227,179	.....XXX.....	.....6,848	.....XXX.....	.....22,493	.....XXX.....
Deductions during year:						
6. Conversions.....	.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....
7. Decreased (net).....	.....40,850	.....XXX.....	.....1,754	.....XXX.....	.....2,148	.....XXX.....
8. Reinsurance ceded.....	.....	.....XXX.....	.....	.....XXX.....	.....	.....XXX.....
9. Totals (Lines 6 to 8).....	.....40,850	.....XXX.....	.....1,754	.....XXX.....	.....2,148	.....XXX.....
10. In force end of year.....	.....186,329	(a).....82,523,994	.....5,094	(a).....400,749	.....20,345	(a).....3,510,089

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts
1. In force end of prior year.....	.....2,168,435	.....
2. Issued during year.....	.....25,116	.....
3. Reinsurance assumed.....	.....	.....
4. Increased during year (net).....	.....72,249	.....
5. Total (Lines 1 to 4).....	.....2,265,800	.....0
Deductions during year:		
6. Decreased (net).....	.....223,611	.....
7. Reinsurance ceded.....	.....	.....
8. Totals (Lines 6 and 7).....	.....223,611	.....0
9. In force end of year.....	.....2,042,189	.....0
10. Amount of account balance.....	(a).....	(a).....

(a) See the Annual Audited Financial Reports section of the Annual Statement Instructions.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.			1	Direct Business Only					
				Life Contracts		4	5	6	7
				2	3				
			Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama.....	AL	N					0	
2.	Alaska.....	AK	N					0	
3.	Arizona.....	AZ	N					0	
4.	Arkansas.....	AR	N					0	
5.	California.....	CA	N					0	
6.	Colorado.....	CO	N					0	
7.	Connecticut.....	CT	N					0	
8.	Delaware.....	DE	N					0	
9.	District of Columbia.....	DC	N					0	
10.	Florida.....	FL	N					0	
11.	Georgia.....	GA	N					0	
12.	Hawaii.....	HI	N					0	
13.	Idaho.....	ID	N					0	
14.	Illinois.....	IL	N					0	
15.	Indiana.....	IN	N					0	
16.	Iowa.....	IA	N					0	
17.	Kansas.....	KS	N					0	
18.	Kentucky.....	KY	N					0	
19.	Louisiana.....	LA	N					0	
20.	Maine.....	ME	N					0	
21.	Maryland.....	MD	N					0	
22.	Massachusetts.....	MA	N					0	
23.	Michigan.....	MI	N					0	
24.	Minnesota.....	MN	N					0	
25.	Mississippi.....	MS	N					0	
26.	Missouri.....	MO	N					0	
27.	Montana.....	MT	N					0	
28.	Nebraska.....	NE	N					0	
29.	Nevada.....	NV	N					0	
30.	New Hampshire.....	NH	N					0	
31.	New Jersey.....	NJ	N					0	
32.	New Mexico.....	NM	N					0	
33.	New York.....	NY	N					0	
34.	North Carolina.....	NC	N					0	
35.	North Dakota.....	ND	N					0	
36.	Ohio.....	OH	N					0	
37.	Oklahoma.....	OK	N					0	
38.	Oregon.....	OR	N					0	
39.	Pennsylvania.....	PA	N					0	
40.	Rhode Island.....	RI	N					0	
41.	South Carolina.....	SC	N					0	
42.	South Dakota.....	SD	N					0	
43.	Tennessee.....	TN	N					0	
44.	Texas.....	TX	N					0	
45.	Utah.....	UT	N					0	
46.	Vermont.....	VT	N					0	
47.	Virginia.....	VA	N					0	
48.	Washington.....	WA	N					0	
49.	West Virginia.....	WV	N					0	
50.	Wisconsin.....	WI	N					0	
51.	Wyoming.....	WY	N					0	
52.	American Samoa.....	AS	N					0	
53.	Guam.....	GU	N					0	
54.	Puerto Rico.....	PR	L	4,850,362	25,116	83,014,612		87,890,090	
55.	US Virgin Islands.....	VI	L	47,556		4,666,419		4,713,975	
56.	Northern Mariana Islands.....	MP	N					0	
57.	Canada.....	CAN	N					0	
58.	Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59.	Subtotal.....	(a).....2		4,897,918	25,116	87,681,031	0	92,604,065	0
90.	Reporting entity contributions for employee benefit plans.....	XXX						0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX						0	
92.	Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0	
93.	Premium or annuity considerations waived under disability or other contract provisions.....	XXX						0	
94.	Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95.	Totals (Direct Business).....	XXX		4,897,918	25,116	87,681,031	0	92,604,065	0
96.	Plus reinsurance assumed.....	XXX				1,256,604		1,256,604	
97.	Totals (All Business).....	XXX		4,897,918	25,116	88,937,635	0	93,860,669	0
98.	Less reinsurance ceded.....	XXX		630,905		2,502,802		3,133,707	
99.	Totals (All Business) less reinsurance ceded.....	XXX		4,267,013	25,116	(b)..... 86,434,833	0	90,726,962	0

DETAILS OF WRITE-INS

58001.	.....	..XXX	.....	.....	.....	.....	.....0	.....
58002.	.....	..XXX	.....	.....	.....	.....	.....0	.....
58003.	.....	..XXX	.....	.....	.....	.....	.....0	.....
58998.	Summ. of remaining write-ins for line 58 from overflow page.....	..XXX	0	0	0	0	0	0
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....	..XXX	0	0	0	0	0	0
9401.	.....	..XXX	.....	.....	.....	.....	.....0	.....
9402.	.....	..XXX	.....	.....	.....	.....	.....0	.....
9403.	.....	..XXX	.....	.....	.....	.....	.....0	.....
9498.	Summ. of remaining write-ins for line 94 from overflow page.....	..XXX	0	0	0	0	0	0
9499.	Total (Lines 9401 thru 9403 plus 9498) (Line 94 above).....	..XXX	0	0	0	0	0	0

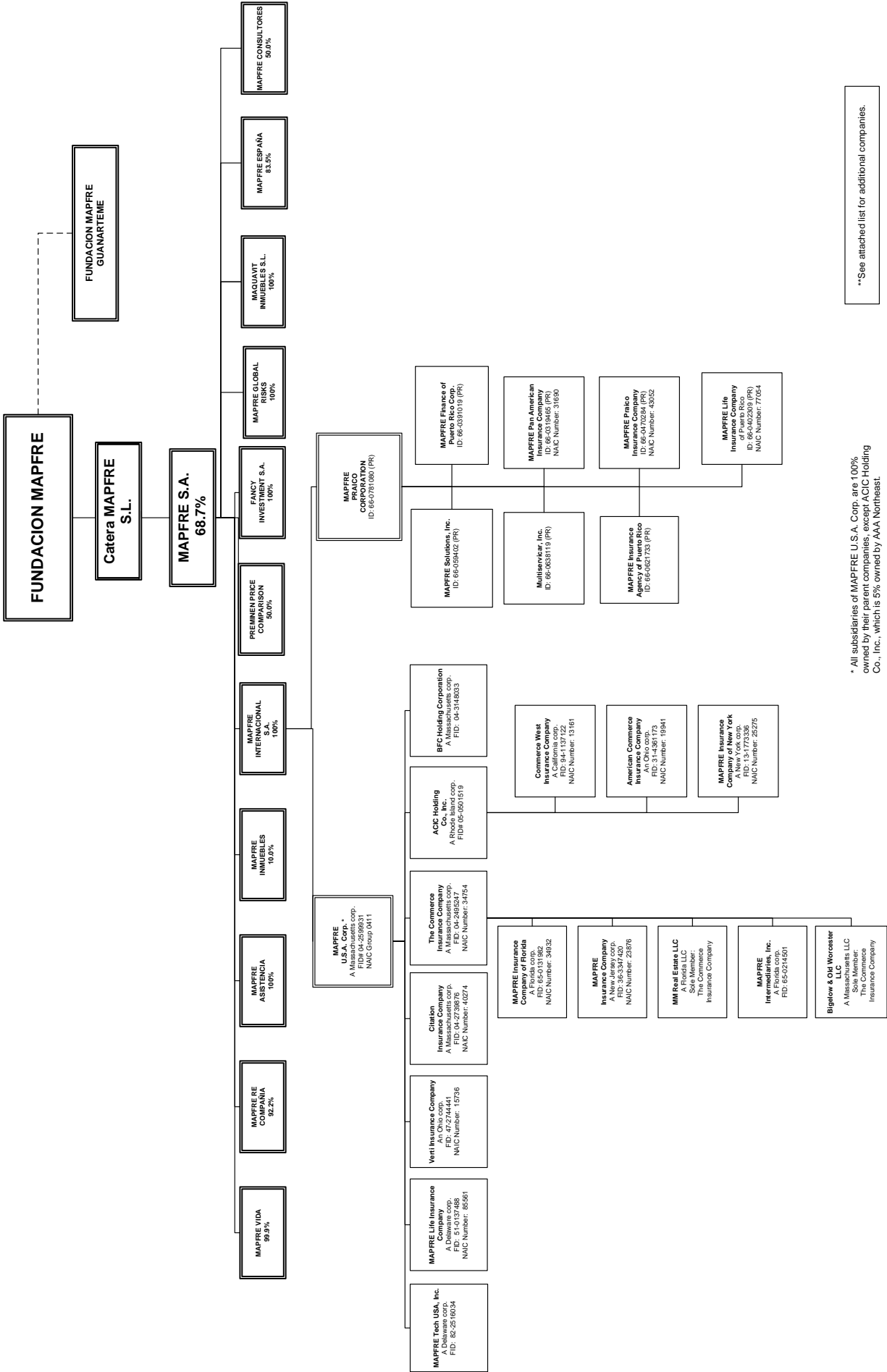
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to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

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

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

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



\* All subsidiaries of MAPFRE U.S.A. Corp. are 100% owned by their parent companies, except ACIC Holding Co., Inc., which is 5% owned by AAA Northeast.

\*\*See attached list for additional companies.

MAPFRE Life Insurance Company of Puerto Rico

MAPFRE, S.A.	% OWNED	NAIC	FED ID
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	83.5		
CENTROS MEDICOS MAPFRE, S.A.	100.0		
CLUB MAPFRE, S.A.	100.0		
MAPFRE AUTOMOCION S.A.U.	100.0		
CENTRO DE EXPERIMENTACION Y SEGURIDAD VIAL MAPFRE, S.A.	100.0		
VERTI ASEGURADORA, COMPANIA DE SEGUROS Y REASEGUROS, S.A.	100.0		
MULTISERVICIOS MAPFRE MULTIMAP, S.A.	97.5		
MAPFRE TECH	63.5		
MAPFRE VIDEO Y COMUNICACION, S.A.	75.0		
DISEÑO URBANO, S.L.	50.0		
SERVICIOS COMERCIALES Y ENERGETICOS DE BENIDORM, S.L.	50.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
MAPFRE QUINGDAO ENTERPRISE MANAGEMENT CONSULTING LIMITED COMPANY	100.0		
AGROSEGURO, S.A.	20.8		
SALVADOR CAETANO AUTO (SGPS), S.A.	26.0		
ONLINE SHOPPING CLUB EUROPE, S.L.	49.9		
BANKINTER SEGUROS GENERALES, S.A.	50.1		
RASTREATOR.COM LTD	25.0		
ESPACIOS AVANZADOS DEL MEDITERRANEO, S.L.	22.5		
AUDATEX ESPANA, S.A.	12.5		
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0		
TECNOLOGIAS DE LA INFOMRACION Y REDES PARA LAS ENTIDADES ASEGURADORAS, S.A.	23.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
FUNESPANA, S.A.	95.8		
FUNERARIA PEDROLA, S.L.	100.0		
TANATORIUM ZRT	100.0		
ALL FUNERAL SERVICES, S.L.	100.0		
SALZILLO SERVICIOS FUNERARIOS S.L.	45.0		
SERVICIOS Y GESTION FUNERARIA, S.A.	100.0		
TANATORI BENIDORM, S.L.	100.0		
TANATORI LA DAMA D'ELX, S.L.	97.1		
ZACARIAS NUNO, S.L.	50.0		
SERVICIOS FUNERARIOS FUNEMADRID, S.A.	100.0		
CEMENTERIO JARDIN DE ALCALA DE HENARES, S.A.	49.0		
FUNETXEA, S.L.	100.0		
SERVICIOS FUNERARIOS DE ZARAGOZA, S.L.	70.0		
INICIATIVAS ALCAESAR, S.L.	40.0		
NUEVO TANATORIO, S.L.	50.0		
SERVICIOS FUNERARIOS LA CARIDAD, S.L.	50.0		
EMPRESA MIXTA SERVEIS MUNICIPALS DE TARRAGONA, S.L.	49.0		
GAB MANAGEMENT & CONSULTING, S.R.L.	77.6		
POMPES FUNEBRES DOMINGO, S.L.	75.0		
DE MENA SERVICIOS FUNERARIOS S.L.	70.0		
CEMENTERIO PARQUE ANDUJAR, S.L.	60.0		
FUNERARIA HISPALENSE, S.L.	50.0		
ISABELO ALVAREZ MAYORGA, S.A.	50.0		
SERVICIOS FUNERARIOS DEL NERVION, S.L.	50.0		
TANATORIO DE ECIJA, S.L.	25.0		
TANATORIO SE-30 SEVILLA, S.L.	10.0		
FUNESPANA CHILE, S.A.	50.0		
FUNEUROPEA CHILE, S.A.	50.0		
FUNERARIAS REUNIDAS EL BIERZO, S.A.	85.8		
MAPFRE INMUEBLES, S.G.A.	76.8		
DESARROLLOS URBANOS CIC, S.A.	99.9		
SERVICIOS INMOBILIARIOS MAPFRE S.A.	99.9		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	66.7		
MAPFRE SEGUROS GERAIS S.A.	100.0		
MAPFRE PORTUGAL SEGUROS DE VIDA S.A.	100.0		
MAPFRE CONSULTORES DE SEGUROS Y REASEGUROS, S.A.	50.0		
MAPFRE VIDA SOCIEDAD ANONIMA DE SEGUROS Y REASEGUROS SOBRE LA VIDA HUMANA	99.9		
MAPFRE TECH	12.0		
MAPFRE VIDEO Y COMUNICACION, S.A.	25.0		
MIRACETI S.A.	100.0		
MAPFRE INVERSION SOCIEDAD DE VALORES S.A.	100.0		
MAPFRE ASSET MANAGEMENT S.G.I.I.C. SA	100.0		
MAPFRE VIDA PENSIONES, ENTIDAD GESTORA DE FONDOS DE PENSIONES S.A.	100.0		
CONSULTORA ACTUARIAL Y DE PENSIONES MAPFRE VIDA, S.A.	99.9		
GESTION MODA SHOPPING S.A.	99.8		
BANKIA MAPFRE VIDA, S.A. DE SEGUROS Y REASEGUROS	51.0		
BANKINTER SEGUROS DE VIDA, S.A.	50.0		
CAJA CASTILLA LA MANCHA VIDA Y PENSIONES S.A.	50.0		
UNION DEL DUERO COMPANIA DE SEGUROS DE VIDA, S.A.	50.0		
DUERO PENSIONES ENTIDAD GESTORA DE FONDOS DE PENSIONES, S.A.	50.0		
MEDISEMAP, AGENCIA DE SEGUROS, S.L.	33.3		
MAPFRE RE COMPANIA DE REASEGUROS, S.A.	92.2		
CIAR INVESTMENT	100.0		
INMOBILIARIA PRESIDENTE FIGUEROA ALCORTA, S.A.	100.0		
REINSURANCE MANAGEMENT INC.	100.0		
MAPFRE RE ESCRITORIO DE REPRESENTACION COMPANIA DE REASEGUROS	100.0		
MAPFRE RE DO BRASIL COMPANIA DE REASEGUROS	100.0		
MAPFRE CHILE REASEGUROS, S.A.	100.0		
C R ARGENTINA, S.A.	100.0		
CAJA REASEGURADORA DE CHILE, S.A.	99.8		
INMOBILIARIA COSTA DE MONTEMAR, S.A.	31.4		
MAPFRE MANDATOS Y SERVICIOS, S.A.	95.0		
MAPFRE INTERNACIONAL S.A.	100.0		
MAPFRE TECH	20.0		
MAPFRE ARGENTINA HOLDING S.A.	100.0		
CLUB MAPFRE ARGENTINA	97.0		
MAPFRE ARGENTINA SEGUROS S.A.	100.0		
CESVI ARGENTINA, S.A.	60.6		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	36.0		
MAPFRE ARGENTINA SEGUROS DE VIDA S.A.	64.0		
MAPFRE PRAICO CORPORATION	100.0		66-0781080
MAPFRE PAN AMERICAN INSURANCE COMPANY	100.0	31690	66-0319465
MAPFRE FINANCE OF PUERTO RICO CORP	100.0		66-0391019
MAPFRE INSURANCE AGENCY OF PUERTO RICO, INC.	100.0		66-0621733
MAPFRE SOLUTIONS, INC.	100.0		66-0595402
MULTISERVICAR INC.	100.0		66-0638119
MAPFRE LIFE INSURANCE COMPANY OF PUERTO RICO	100.0	77054	66-0402309

MAPFRE PRAICO INSURANCE COMPANY	100.0	MAPFRE S.A.	43052	66-0470284
MAPFRE LA SEGURIDAD S.A.	99.5	MAPFRE S.A.		
CLUB MAPFRE S.A.	100.0	MAPFRE S.A.		
CEFOPROSEG C.A.	100.0	MAPFRE S.A.		
INVERSORA SEGURIDAD C.A.	100.0	MAPFRE S.A.		
AUTOMOTRIZ MULTISERVICAR, C.A.	100.0	MAPFRE S.A.		
UNIDAD EDUCATIVA D.R. FERNANDO BRAVO PEREZ CA	100.0	MAPFRE S.A.		
MAPFRE CHILE SEGUROS S.A.	100.0	MAPFRE S.A.		
MAPFRE CHILE ASESORIAS, S.A.	100.0	MAPFRE S.A.		
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	12.7	MAPFRE S.A.		
MAPFRE COMPANIA DE SEGUROS GENERALES DE CHILE S.A.	87.3	MAPFRE S.A.		
MAPFRE CHILE VIDA S.A.	100.0	MAPFRE S.A.		
MAPFRE COMPANIA DE SEGUROS DE VIDA DE CHILE	100.0	MAPFRE S.A.		
MAPFRE HOLDING DO BRASIL LTDA	98.8	MAPFRE S.A.		
MAPFRE VERA CRUZ CONSULTORIA TECNICA E ADMINISTRACAO DE FUNDOS LTDA	100.0	MAPFRE S.A.		
PROTENSEG CORRETORA DE SEGUROS LTDA	100.0	MAPFRE S.A.		
CESVI BRASIL S.A. CENTRO DE EXPERIMENTACAO E SEGURANCA VIARIA	100.0	MAPFRE S.A.		
MAPFRE SAUDE LTDA	100.0	MAPFRE S.A.		
MAPFRE INVESTIMENTOS E PARTICIPACOES, S.A.	100.0	MAPFRE S.A.		
MAPFRE ADMINISTRACOES DE CONSORCIO S.A.	100.0	MAPFRE S.A.		
MAPFRE DISTRIBUIDORA DE TITULOS E VALORES MOBILIARIOS, S.A.	100.0	MAPFRE S.A.		
MAPFRE BRASIL PARTICIPACOES, S.A.	91.7	MAPFRE S.A.		
MAPFRE PREVIDENCIA S.A.	100.0	MAPFRE S.A.		
MAPFRE CAPITALIZACAO	100.0	MAPFRE S.A.		
MAPFRE BB SH2 PARTICIPACOES, S.A.	50.0	MAPFRE S.A.		
ALIANCA DO BRASIL SEGUROS S.A.	100.0	MAPFRE S.A.		
BRASIL VEICULOS COMPANHIA DE SEGUROS S.A.	100.0	MAPFRE S.A.		
MAPFRE SEGUROS GERAIS S.A.	100.0	MAPFRE S.A.		
MAPFRE ASISTENCIA S.A.	100.0	MAPFRE S.A.		
BB MAPFRE SH1 PARTICIPACOES, S.A.	25.0	MAPFRE S.A.		
MAPFRE VIDA S.A.	100.0	MAPFRE S.A.		
COMPANHIA DE SEGUROS ALIANCA DO BRASIL, S.A.	100.0	MAPFRE S.A.		
MAPFRE SEGUROS GENERALES DE COLOMBIA S.A.	94.3	MAPFRE S.A.		
CREDIMAPFRE	94.9	MAPFRE S.A.		
AUTOMOTORES CAPITAL LTDA	100.0	MAPFRE S.A.		
MAPFRE SERVICIOS EXEQUIALES SAS	100.0	MAPFRE S.A.		
MAPFRE COLOMBIA VIDA S.A.	94.4	MAPFRE S.A.		
GESTIMAP S.A.	92.3	MAPFRE S.A.		
CESVI COLOMBIA, S.A.	62.3	MAPFRE S.A.		
MAPFRE PERU VIDA, COMPANIA DE SEGUROS, S.A.	67.3	MAPFRE S.A.		
CORPORACION FINISTERRE, S.A.	100.0	MAPFRE S.A.		
MAPFRE PERU CAMPANIA DE SEGUROS Y REASEGUROS	99.3	MAPFRE S.A.		
MAPFRE PERU ENTIDAD PRESTADORA DE SALUD	98.6	MAPFRE S.A.		
MAPFRE ATLAS COMPANIA DE SEGUROS, S.A.	60.0	MAPFRE S.A.		
MAPFRE SOFT S.A.	100.0	MAPFRE S.A.		
MAPFRE PARAGUAY COMPANIA DE SEGUROS, S.A.	89.5	MAPFRE S.A.		
APOINT S.A.	100.0	MAPFRE S.A.		
MAPFRE LA URUGUAYA S.A.	100.0	MAPFRE S.A.		
MAPFRE DOMINICANA S.A.	100.0	MAPFRE S.A.		
MAPFRE BHD COMPANIA DE SECUROS, S.A.	51.0	MAPFRE S.A.		
CREDI PRIMAS, S.A.	100.0	MAPFRE S.A.		
GRUPO CORPORATIVO LML S.A. DE C.V.	100.0	MAPFRE S.A.		
MAPFRE TEPEYAC S.A.	44.3	MAPFRE S.A.		
MAPFRE TEPEYAC S.A.	55.7	MAPFRE S.A.		
MAPFRE UNIDAD DE SERVICIOS S.A. DE C.V.	100.0	MAPFRE S.A.		
MAPFRE TEPEYAC INC.	100.0	MAPFRE S.A.		
MAPFRE SERVICIOS MEXICANOS	100.0	MAPFRE S.A.		
MAPFRE FIANZAS S.A.	100.0	MAPFRE S.A.		
MAPFRE ASSET DEFENSA LEGAL MEXICANA S.A. DE C.V.	100.0	MAPFRE S.A.		
MAPFRE TEPEYAC ASESORES	16.0	MAPFRE S.A.		
CESVI MEXICO, S.A.	16.7	MAPFRE S.A.		
MAPFRE TEPEYAC ASESORES	51.0	MAPFRE S.A.		
MAPFRE AMERICA CENTRAL, S.A.	99.9	MAPFRE S.A.		
MAPFRE PANAMA	99.3	MAPFRE S.A.		
INMOBILIARIA AMERICANA S.A.	78.9	MAPFRE S.A.		
MAPFRE TENEDORA DE ACC, S.A.	100.0	MAPFRE S.A.		
MAPFRE SEGUROS HONDURAS S.A.	73.3	MAPFRE S.A.		
MAPFRE SEGUROS COSTA RICA, S.A.	100.0	MAPFRE S.A.		
MAPFRE SEGUROS GUATEMALA, S.A.	100.0	MAPFRE S.A.		
MAPFRE SEGUROS NICARAGUA, S.A.	100.0	MAPFRE S.A.		
MAPFRE SEGUROS HONDURAS S.A.	25.1	MAPFRE S.A.		
MAPFRE LA CENTRO AMERICANA, S.A.	78.0	MAPFRE S.A.		
AMA-ASISTENCIA MEDICA ADMISTRADA, C.A.	99.7	MAPFRE S.A.		
MAPFRE USA CORPORATION INC.	100.0	MAPFRE S.A.		04-2599931
MAPFRE LIFE INSURANCE COMPANY	100.0	MAPFRE S.A.	85561	51-0137488
VERTI INSURANCE COMPANY	100.0	MAPFRE S.A.	15736	47-2744441
THE CITATION INSURANCE COMPANY	100.0	MAPFRE S.A.	40274	04-2739876
BFC HOLDING CORPORATION	100.0	MAPFRE S.A.		04-3148033
INSPOP USA, LLC	6.8	MAPFRE S.A.		
MAPFRE TECH USA, INC	100.0	MAPFRE S.A.		82-2516034
THE COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	34754	04-2495247
MAPFRE INTERMEDIARIES	100.0	MAPFRE S.A.		65-0214501
MAPFRE INSURANCE COMPANY OF FLORIDA	100.0	MAPFRE S.A.	34932	65-0131982
MAPFRE INSURANCE COMPANY	100.0	MAPFRE S.A.	23876	36-3347420
MM REAL ESTATE, LLC	100.0	MAPFRE S.A.		
BIGELOW & OLD WORCESTER, LLC	100.0	MAPFRE S.A.		04-2495247
ACIC HOLDINGS COMPANY, INC.	95.0	MAPFRE S.A.		05-0501519
THE COMMERCE WEST INSURANCE COMPANY	100.0	MAPFRE S.A.	13161	94-1137122
AMERICAN COMMERCE INSURANCE COMPANY	100.0	MAPFRE S.A.	19941	31-4361173
MAPFRE INSURANCE COMPANY OF NEW YORK	100.0	MAPFRE S.A.	25275	13-1773336
MAPFRE SIGORTA, A.S.	99.7	MAPFRE S.A.		
MAPFRE YASAM SIGORTA, A.S.	99.5	MAPFRE S.A.		
GENEL SERVIS A.S.	51.0	MAPFRE S.A.		
MAPFRE INSULAR INSURANCE CORPORATION	74.9	MAPFRE S.A.		
MIDDLESEA INSURANCE P.L.C.	54.6	MAPFRE S.A.		
MIDDLESEA ASSIST LIMITED	49.0	MAPFRE S.A.		
M.S.V. LIFE P.L.C.	50.0	MAPFRE S.A.		
GROWTH INVESTMENTS LIMITED	100.0	MAPFRE S.A.		
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.		
CHURCH WARF PROPERTIES	50.0	MAPFRE S.A.		
BEE INSURANCE MANAGEMENT LTD	100.0	MAPFRE S.A.		

EUROMED RISK SOLUTIONIS LIMITED	100.0	MAPFRE S.A.
EURO GLOBE HOLDINGS LIMITED	100.0	MAPFRE S.A.
PT ASURANSI BINA DANA ARTA TBK	20.0	MAPFRE S.A.
PT MAPFRE ABDA ASSISTANCE	49.0	MAPFRE S.A.
DIRECT LINE VERSICHERUNG AKTIENGESELLSCHAFT	100.0	MAPFRE S.A.
DIRECT LINE INSURANCE S.P.A.	100.0	MAPFRE S.A.
MAPFRE ASISTENCIA COMPANIA INTERNACIONAL DE SEGUROS Y REASEGUROS, S.A.	100.0	MAPFRE S.A.
IBEROASISTENCIA, ARGENTINA S.A.	98.4	MAPFRE S.A.
VENEASISTENCIA, S.A.	100.0	MAPFRE S.A.
IRELAND ASSIST, LTD	100.0	MAPFRE S.A.
MEXICO ASISTENCIA, S.A.	100.0	MAPFRE S.A.
CENTRO INTERNATIONAL DE SERVICIOS Y ASISTENCIA, S.A.	100.0	MAPFRE S.A.
ALLMAP ASSIST GESELLSCHAFT FUR BEISTANDSLEISTUNGEN MBH	100.0	MAPFRE S.A.
ARABA ASSIST FOR LOGISTIC SERVICES	100.0	MAPFRE S.A.
LLC MAPFRE WARRANTY	100.0	MAPFRE S.A.
MAPFRE ASISTENCIA LIMITED	100.0	MAPFRE S.A.
MAPFRE ASISTENCIA COMPANY LIMITED	100.0	MAPFRE S.A.
MAPFRE WARRANTY JAPAN KABUSHIKI KAISHA	100.0	MAPFRE S.A.
INSURE AND GO INSURANCE SERVICES USA CORP.	100.0	MAPFRE S.A.
QUETZAL ASISTENCIA, S.A.	100.0	MAPFRE S.A.
NICASSIT, S.A.	100.0	MAPFRE S.A.
EL SALVADOR ASISTENCIA, S.A.	100.0	MAPFRE S.A.
NORASIST, INC D/B/A ROAD CANADA	100.0	MAPFRE S.A.
BRICKELL FINANCIAL SERVICES MOTOR CLUB INC.	100.0	MAPFRE S.A.
INSURE AND GO AUSTRALIA	100.0	MAPFRE S.A.
BRASIL ASISTENCIA S.A.	100.0	MAPFRE S.A.
MAPFRE SOLUTIONS DO BRASIL LTDA	100.0	MAPFRE S.A.
MAPFRE ABRAXAS SOFTWARE, LTD	100.0	MAPFRE S.A.
ABRAXAS INSURANCE	100.0	MAPFRE S.A.
MAPFRE WARRANTY UK LIMITED	100.0	MAPFRE S.A.
HOME 3	50.0	MAPFRE S.A.
MAPFRE WARRANTY S.P.A.	100.0	MAPFRE S.A.
MAPFRE WARRANTIES	100.0	MAPFRE S.A.
FRANCE ASSIST	100.0	MAPFRE S.A.
MAPFRE INSURANCE SERVICES S.L.R.	100.0	MAPFRE S.A.
MAPFRE ASSISTANCE USA INC.	100.0	MAPFRE S.A.
CENTURY AUTOMOTIVE SERVICES COMPANY	100.0	MAPFRE S.A.
FEDERAL ASSIST Co.	100.0	MAPFRE S.A.
INSURE AND GO	100.0	MAPFRE S.A.
TRAVEL CLAIMS SERVICES LIMITED	100.0	MAPFRE S.A.
INSURE AND GO AUSTRALASIA	100.0	MAPFRE S.A.
CIG SERVICES LIMITES	100.0	MAPFRE S.A.
ANDIASISTENCIA COMPANIA DE ASISTENCIA DE LOS ANDES, S.A.	98.1	MAPFRE S.A.
ECUASISTENCIA S.A.	94.5	MAPFRE S.A.
PERU ASISTENCIA, S.A.	99.9	MAPFRE S.A.
CONSULTING DE SOLUCIONES Y TECNOLOGIAS SIAM, S.A.	99.9	MAPFRE S.A.
INDIA ROADSIDE ASSISTANCE PRIVATE LIMITED	99.6	MAPFRE S.A.
URUGUAY ASISTENCIA, S.A.	97.9	MAPFRE S.A.
SUR ASISTENCIA, S.A.	99.0	MAPFRE S.A.
IBEROASISTENCIA, S.A.	99.9	MAPFRE S.A.
NILE ASSIT	98.0	MAPFRE S.A.
TUR ASSIST, LTD.	97.0	MAPFRE S.A.
ROAD CHINA ASSISTANCE CO., LTD.	100.0	MAPFRE S.A.
IBERO ASISTENCIA, S.A.	100.0	MAPFRE S.A.
MIDDLESEA ASSIST LIMITED	51.0	MAPFRE S.A.
GULF ASSIST, B.S.C.	74.6	MAPFRE S.A.
CARIBE ASISTENCIA	83.6	MAPFRE S.A.
BENELUX ASSIST, S.A.	100.0	MAPFRE S.A.
PANAMA ASISTENCIA, S.A.	82.1	MAPFRE S.A.
ROADSIDE ASSIST ALGERIE SPA	60.3	MAPFRE S.A.
PT MAPFRE ABDA ASSISTANCE	51.0	MAPFRE S.A.
AFRIQUE ASSISTANCE, S.A.	49.0	MAPFRE S.A.
PARAGUAY ASISTENCIA CIA. DE SERVICIOS S.A.	98.9	MAPFRE S.A.
MAPFRE INMUEBLES, S.G.A.	10.0	MAPFRE S.A.
MAPFRE GLOBAL RISKS	100.0	MAPFRE S.A.
INMO ALEMANIA GESTION DE ACTIVOS INMOBILIARIOS, S.L.	10.0	MAPFRE S.A.
MAPFRE ESPAÑA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A.	16.5	MAPFRE S.A.
SERVIFINANZAS S.A. SOCIEDAD UNIPERSONAL	100.0	MAPFRE S.A.
INDUSTRIAL RE S.A.	100.0	MAPFRE S.A.
SOLUNION SEGUROS DE CREDITO S.A.	50.0	MAPFRE S.A.
MAQUAVIT INMUEBLES, S.L.	100.0	MAPFRE S.A.
BIOINGENIERIA ARAGONESA, S.L.	100.0	MAPFRE S.A.
PROVITAE CENTROS ASISTENCIALES, S.L.	50.0	MAPFRE S.A.
FANCY INVESTMENT S.A.	100.0	MAPFRE S.A.
PREMINEN PRICE COMPARISON HOLDINGS LIMITED	50.0	MAPFRE S.A.

# 2017 ALPHABETICAL INDEX

## LIFE ANNUAL STATEMENT BLANK

Analysis of Increase in Reserves During The Year	7	Schedule D – Part 2 – Section 1	E11
Analysis of Operations By Lines of Business	6	Schedule D – Part 2 – Section 2	E12
Asset Valuation Reserve Default Component	30	Schedule D – Part 3	E13
Asset Valuation Reserve Equity	32	Schedule D – Part 4	E14
Asset Valuation Reserve Replications (Synthetic) Assets	35	Schedule D – Part 5	E15
Asset Valuation Reserve	29	Schedule D – Part 6 – Section 1	E16
Assets	2	Schedule D – Part 6 – Section 2	E16
Cash Flow	5	Schedule D – Summary By Country	SI04
Exhibit 1 – Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts	9	Schedule D – Verification Between Years	SI03
Exhibit 1 – Part 2 – Dividends and Coupons Applied, Reinsurance Commissions and Expense	10	Schedule DA – Part 1	E17
Exhibit 2 – General Expenses	11	Schedule DA – Verification Between Years	SI10
Exhibit 3 – Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11	Schedule DB – Part A – Section 1	E18
Exhibit 4 – Dividends or Refunds	11	Schedule DB – Part A – Section 2	E19
Exhibit 5 – Aggregate Reserve for Life Contracts	12	Schedule DB – Part A – Verification Between Years	SI11
Exhibit 5 – Interrogatories	13	Schedule DB – Part B – Section 1	E20
Exhibit 5A – Changes in Bases of Valuation During The Year	13	Schedule DB – Part B – Section 2	E21
Exhibit 6 – Aggregate Reserves for Accident and Health Contracts	14	Schedule DB – Part B – Verification Between Years	SI11
Exhibit 7 – Deposit-Type Contracts	15	Schedule DB – Part C – Section 1	SI12
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 1	16	Schedule DB – Part C – Section 2	SI13
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 2	17	Schedule DB – Part D – Section 1	E22
Exhibit of Capital Gains (Losses)	8	Schedule DB – Part D – Section 2	E23
Exhibit of Life Insurance	25	Schedule DB – Verification	SI14
Exhibit of Net Investment Income	8	Schedule DL – Part 1	E24
Exhibit of Nonadmitted Assets	18	Schedule DL – Part 2	E25
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values	27	Schedule E – Part 1 – Cash	E26
Five-Year Historical Data	22	Schedule E – Part 2 – Cash Equivalents	E27
Form for Calculating the Interest Maintenance Reserve (IMR)	28	Schedule E – Part 3 – Special Deposits	E28
General Interrogatories	20	Schedule E – Verification Between Years	SI15
Jurat Page	1	Schedule F	36
Liabilities, Surplus and Other Funds	3	Schedule H – Accident and Health Exhibit – Part 1	37
Life Insurance (State Page)	24	Schedule H – Part 2, Part 3 and Part 4	38
Notes To Financial Statements	19	Schedule H – Part 5 – Health Claims	39
Overflow Page For Write-ins	55	Schedule S – Part 1 – Section 1	40
Schedule A – Part 1	E01	Schedule S – Part 1 – Section 2	41
Schedule A – Part 2	E02	Schedule S – Part 2	42
Schedule A – Part 3	E03	Schedule S – Part 3 – Section 1	43
Schedule A – Verification Between Years	SI02	Schedule S – Part 3 – Section 2	44
Schedule B – Part 1	E04	Schedule S – Part 4	45
Schedule B – Part 2	E05	Schedule S – Part 5	46
Schedule B – Part 3	E06	Schedule S – Part 6	47
Schedule B – Verification Between Years	SI02	Schedule S – Part 7	48
Schedule BA – Part 1	E07	Schedule T – Part 2 Interstate Compact	50
Schedule BA – Part 2	E08	Schedule T – Premiums and Annuity Considerations	49
Schedule BA – Part 3	E09	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	51
Schedule BA – Verification Between Years	SI03	Schedule Y – Part 1A – Detail of Insurance Holding Company System	52
Schedule D – Part 1	E10	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	53
Schedule D – Part 1A – Section 1	SI05	Summary Investment Schedule	SI01
Schedule D – Part 1A – Section 2	SI08	Summary of Operations	4
		Supplemental Exhibits and Schedules Interrogatories	54