



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

NAIC Group Code 0525 0525 NAIC Company Code 12952 Employer's ID Number 66-0681710
(Current) (Prior)

Organized under the Laws of Puerto Rico, State of Domicile or Port of Entry Puerto Rico

Country of Domicile United States of America

Incorporated/Organized 09/15/2006 Commenced Business 04/24/2007

Statutory Home Office Metro Office Park 2, Calle 1, Suite 101, Guaynabo, PR 00968-1705
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office Metro Office Park 2, Calle 1, Suite 101
(Street and Number)
Guaynabo, PR 00968-1705, 787-620-1414
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address Post Office Box 364865, San Juan, PR 00936-4865
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records Metro Office Park 2, Calle 1, Suite 101
(Street and Number)
Guaynabo, PR 00968-1705, 787-620-1414-7993
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

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OFFICERS

President Juan A. Ortega Treasurer Lory Anne Dupuy
Secretary Jose Antonio Fernandez-Jaquete Assistant Secretary Jose Cristobal Corrada

OTHER

DIRECTORS OR TRUSTEES

Jose Antonio Fernandez-Jaquete John Patrick Foley Juan A. Ortega
Fernando Perez Colon Rodolfo Juan Revuelta

State of PUERTO RICO SS:
County of GUAYNABO

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.

Juan A. Ortega
President

Jose Antonio Fernandez-Jaquete
Secretary

Subscribed and sworn to before me this _____ day of _____

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	8,130,562		8,130,562	6,979,586
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	10,000		10,000	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$	1,144,390		1,144,390	1,136,000
(\$				
investments (\$				
, Schedule DA)	1,144,390		1,144,390	1,136,000
6. Contract loans (including \$				
premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	122,781		122,781	
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	9,407,733		9,407,733	8,115,586
13. Title plants less \$				
charged off (for Title insurers				
only)				
14. Investment income due and accrued	124,737		124,737	84,339
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	356,624		356,624	302,594
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	467,785		467,785	216,531
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	42,364		42,364	
21. Furniture and equipment, including health care delivery assets				
(\$	111,679	111,679		
)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	37,930		37,930	
24. Health care (\$				
) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	87,783	28,921	58,862	39,829
26. Total assets excluding Separate Accounts, Segregated Accounts and	10,636,634	140,600	10,496,034	8,758,879
Protected Cell Accounts (Lines 12 to 25)				
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	10,636,634	140,600	10,496,034	8,758,879
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Amounts Recoverable Others	4,416		4,416	25,516
2502. Prepaid Expenses	28,921	28,921		
2503. ASO Fees Due	54,446		54,446	14,313
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	87,783	28,921	58,862	39,829

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)		860
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1) (including \$ Modco Reserve)	48,978	46,118
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	28,250	38,787
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	2,399,931	2,258,046
5. Policyholders' dividends \$ and coupons \$ 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 \$ Modco)		
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)		
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$15,215 is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance including \$ assumed and \$ ceded		
9.4 Interest maintenance reserve (IMR, Line 6)	13,792	20,167
10. Commissions to agents due or accrued-life and annuity contracts \$118 accident and health \$19,506 and deposit-type contract funds \$	19,624	17,863
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	363,528	184,572
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)		
15.1 Current federal and foreign income taxes including \$ on realized capital gains (losses)	179,022	268,647
15.2 Net deferred tax liability		
16. Unearned investment income		
17. Amounts withheld or retained by company as agent or trustee	86,121	32,850
18. Amounts held for agents' account, including \$138,492 agents' credit balances	138,492	101,056
19. Remittances and items not allocated	374,445	232,470
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	24,363	12,819
24.02 Reinsurance in unauthorized companies		
24.03 Funds held under reinsurance treaties with unauthorized reinsurers		
24.04 Payable to parent, subsidiaries and affiliates		82,495
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities		
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	3,691,788	3,296,749
27. From Separate Accounts Statement		
28. Total Liabilities (Lines 26 and 27)	3,691,788	3,296,749
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	3,663,068	3,500,000
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	641,178	(537,870)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	4,304,246	2,962,130
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	6,804,246	5,462,130
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	10,496,034	8,758,879
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

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)	21,281,159	21,817,087
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	430,490	263,778
4. Amortization of interest maintenance reserve (IMR, Line 5)	6,375	4,285
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)		
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	418,167	535,884
9. Total (Lines 1 to 8.3)	22,136,191	22,621,034
10. Death benefits	14,258	(17,219)
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
13. Disability benefits and benefits under accident and health contracts	16,361,869	16,924,042
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts		
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	2,001	(113,885)
20. Totals (Lines 10 to 19)	16,378,127	16,792,938
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	898,463	980,944
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	3,367,160	3,428,327
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	223,690	207,111
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	15,241	
28. Totals (Lines 20 to 27)	20,882,682	21,409,319
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,253,509	1,211,714
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,253,509	1,211,714
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	177,597	12,793
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,075,912	1,198,921
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$		13,167
35. Net income (Line 33 plus Line 34)	1,075,912	1,212,088
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	5,462,130	3,763,030
37. Net income (Line 35)	1,075,912	1,212,088
38. Change in net unrealized capital gains (losses) less capital gains tax of \$		
39. Change in net unrealized foreign exchange capital gain (loss)		
40. Change in net deferred income tax	251,254	(39,323)
41. Change in nonadmitted assets	(136,574)	31,031
42. Change in liability for reinsurance in unauthorized companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exh. 5A, Line 9999999, Col. 4)		
44. Change in asset valuation reserve	(11,544)	(4,695)
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	163,068	500,000
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		
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,342,116	1,699,101
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	6,804,246	5,462,130
DETAILS OF WRITE-INS		
08.301. Miscellaneous Income	142,788	189,264
08.302. ASO/Fronting Fees	275,379	346,619
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	418,167	535,884
2701. Experienced Rated Refunds	15,241	
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	15,241	
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	21,242,370	21,866,842
2. Net investment income	392,705	294,120
3. Miscellaneous income	418,167	535,884
4. Total (Lines 1 through 3)	22,053,242	22,696,846
5. Benefit and loss related payments	16,244,778	17,478,384
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	4,323,838	4,680,091
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	267,222	
10. Total (Lines 5 through 9)	20,835,838	22,158,475
11. Net cash from operations (Line 4 minus Line 10)	1,217,404	538,371
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,884,237	1,192,990
12.2 Stocks		
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)	2,884,237	1,192,990
13. Cost of investments acquired (long-term only):		
13.1 Bonds	4,037,826	3,215,204
13.2 Stocks	10,000	
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	122,781	
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,170,607	3,215,204
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(1,286,370)	(2,022,214)
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	163,068	500,000
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(85,714)	(819,366)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	77,355	(319,366)
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)	8,389	(1,803,208)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,136,000	2,939,208
19.2 End of year (Line 18 plus Line 19.1)	1,144,389	1,136,000

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

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	21,281,159						200,873		21,080,286			
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	430,490						1,567		428,923			
4. Amortization of Interest Maintenance Reserve (IMR)	6,375								6,375			
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded												
7. Reserve adjustments on reinsurance ceded												
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	418,167								418,167			
9. Totals (Lines 1 to 8.3)	22,136,191						202,440		21,933,751			
10. Death benefits	14,258						14,258					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts	16,361,869						15,930		16,347,151		(1,212)	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts												
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	2,001						(860)		2,887		(27)	
20. Totals (Lines 10 to 19)	16,378,127						29,328		16,350,038		(1,239)	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	898,463						8,804		889,659			
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	3,367,160						46,345		3,320,815			
24. Insurance taxes, licenses and fees, excluding federal income taxes	223,690						(56)		223,746			
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	15,241								15,241			
28. Totals (Lines 20 to 27)	20,882,682						84,421		20,799,499		(1,239)	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,253,509						118,019		1,134,251		1,239	
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,253,509						118,019		1,134,251		1,239	
32. Federal income taxes incurred (excluding tax on capital gains)	177,597								177,597			
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	1,075,912						118,019		956,654		1,239	
DETAILS OF WRITE-INS												
08.301. Miscellaneous Income	142,788								142,788			
08.302. ASO/Fronting Fees	275,379								275,379			
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page												
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	418,167								418,167			
2701. Experienced Rated Refunds	15,241								15,241			
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	15,241								15,241			

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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	860						860	
2. Tabular net premiums or considerations	175,764						175,764	
3. Present value of disability claims incurred					XXX			
4. Tabular interest	(213)						(213)	
5. Tabular less actual reserve released	16,169						16,169	
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)								
8. Totals (Lines 1 to 7)	192,580						192,580	
9. Tabular cost	176,650				XXX		176,650	
10. Reserves released by death				XXX	XXX			XXX
11. Reserves released by other terminations (net)								
12. Annuity, supplementary contract and disability payments involving life contingencies	15,930						15,930	
13. Net transfers to or (from) Separate Accounts								
14. Total Deductions (Lines 9 to 13)	192,580						192,580	
15. Reserve December 31, current year								

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 62,887	.....36,366
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) 323,936	..... 390,856
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 3,676	..... 3,676
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....	.....
10. Total gross investment income	390,499	430,898
11. Investment expenses .....	.....	(g) 408
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)
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	408
17. Net investment income (Line 10 minus Line 16) .....	.....	430,490
DETAILS OF WRITE-INS		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	.....	.....
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 2,614 accrual of discount less \$ 5,227 amortization of premium and less \$ 26,077 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)
2.21 Common stocks of affiliates
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)
NONE					
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
FIRST YEAR (other than single)											
1. Uncollected											
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct											
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)											
4. Advance											
5. Line 3.4 - Line 4											
6. Collected during year:											
6.1 Direct	6,370,448					46,442		6,324,006			
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	141,322							141,322			
6.4 Net	6,229,127					46,442		6,182,684			
7. Line 5 + Line 6.4	6,229,127					46,442		6,182,684			
8. Prior year (uncollected + deferred and accrued - advance)	211,530					324		211,206			
9. First year premiums and considerations:											
9.1 Direct	6,141,104					46,118		6,094,986			
9.2 Reinsurance assumed											
9.3 Reinsurance ceded	123,508							123,508			
9.4 Net (Line 7 - Line 8)	6,017,596					46,118		5,971,478			
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected	356,624					1,965		354,659			
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	356,624					1,965		354,659			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded											
13.4 Net (Line 11 + Line 12)	356,624					1,965		354,659			
14. Advance											
15. Line 13.4 - Line 14	356,624					1,965		354,659			
16. Collected during year:											
16.1 Direct	15,099,739					153,362		14,946,377			
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	101,736					255		101,482			
16.4 Net	14,998,003					153,107		14,844,896			
17. Line 15 + Line 16.4	15,354,627					155,072		15,199,555			
18. Prior year (uncollected + deferred and accrued - advance)	91,064					317		90,747			
19. Renewal premiums and considerations:											
19.1 Direct	15,365,196					154,907		15,210,289			
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	101,633					152		101,482			
19.4 Net (Line 17 - Line 18)	15,263,563					154,755		15,108,808			
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	21,506,301					201,025		21,305,275			
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	225,141					152		224,989			
20.4 Net (Lines 9.4 + 10.4 + 19.4)	21,281,159					200,873		21,080,286			

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums											
22. All other											
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed											
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed											
24.3 Net ceded less assumed											
25. Renewal:											
25.1 Reinsurance ceded											
25.2 Reinsurance assumed											
25.3 Net ceded less assumed											
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)											
26.2 Reinsurance assumed (Page 6, Line 22)											
26.3 Net ceded less assumed											
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	260,192					2,056		258,136			
28. Single											
29. Renewal	638,272					6,748		631,523			
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	898,463					8,804		889,659			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		Cost Containment	3 All Other			
1. Rent	5,119		354,366			359,485
2. Salaries and wages	26,648		1,987,351			2,013,999
3.11 Contributions for benefit plans for employees	3,403		198,146			201,549
3.12 Contributions for benefit plans for agents						
3.21 Payments to employees under non-funded benefit plans	113		7,206			7,319
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	300		19,174			19,474
3.32 Other agent welfare						
4.1 Legal fees and expenses	392		25,004			25,395
4.2 Medical examination fees						
4.3 Inspection report fees						
4.4 Fees of public accountants and consulting actuaries	2,959		188,937			191,896
4.5 Expense of investigation and settlement of policy claims						
5.1 Traveling expenses	670		42,756			43,425
5.2 Advertising	1,322		84,429			85,751
5.3 Postage, express, telegraph and telephone	1,836		139,798			141,634
5.4 Printing and stationery	1,540		98,292			99,831
5.5 Cost or depreciation of furniture and equipment	317		20,265			20,583
5.6 Rental of equipment	157		9,992			10,148
5.7 Cost or depreciation of EDP equipment and software	213		13,611			13,824
6.1 Books and periodicals	12		788			800
6.2 Bureau and association fees	48		3,045			3,093
6.3 Insurance, except on real estate	194		12,405			12,600
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	635		40,550		408	41,593
6.6 Sundry general expenses	307		19,591			19,897
6.7 Group service and administration fees	120	44,867	7,646			52,632
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance						
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	41		2,599			2,640
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere						
9.3 Aggregate write-ins for expenses						
10. General expenses incurred	46,345	44,867	3,275,948		408	(a) 3,367,568
11. General expenses unpaid December 31, prior year	25,130		159,443			184,572
12. General expenses unpaid December 31, current year	26,769		124,041			150,809
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	44,707	44,867	3,311,350		408	3,401,332
DETAILS OF WRITE-INS						
09.301.						
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page						
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)						

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					
2. State insurance department licenses and fees		57,700			57,700
3. State taxes on premiums	(56)				(56)
4. Other state taxes, including \$ for employee benefits		38,928			38,928
5. U.S. Social Security taxes		127,118			127,118
6. All other taxes					
7. Taxes, licenses and fees incurred	(56)	223,746			223,690
8. Taxes, licenses and fees unpaid December 31, prior year					
9. Taxes, licenses and fees unpaid December 31, current year					
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	(56)	223,746			223,690

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

Exhibit 5 - Aggregate Reserve for Life Contracts

N O N E

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued.
.....
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
.....
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [] No [X]
If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
If so, state:
 - 4.1 Amount of insurance? \$
 - 4.2 Amount of reserve? \$
 - 4.3 Basis of reserve:
.....
 - 4.4 Basis of regular assessments:
.....
 - 4.5 Basis of special assessments:
.....
 - 4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
.....
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 - 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
 - 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$

Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 - 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
 - 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
.....
 - 7.3 State the amount of reserves established for this business: \$
 - 7.4 Identify where the reserves are reported in the blank:
.....

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
NONE			
9999999 - Total (Column 4, only)			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves									
2. Additional contract reserves (a)									
3. Additional actuarial reserves-Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)									
8. Reinsurance ceded									
9. Totals (Net)									
CLAIM RESERVE									
10. Present value of amounts not yet due on claims									
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits	48,978	48,978							
13. Aggregate write-ins for reserves									
14. Totals (Gross)	48,978	48,978							
15. Reinsurance ceded									
16. Totals (Net)	48,978	48,978							
17. TOTAL (Net)	48,978	48,978							
18. TABULAR FUND INTEREST	1,426	1,426							
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct											
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net											
2. In course of settlement:											
2.1 Resisted											
2.11 Direct											
2.12 Reinsurance assumed											
2.13 Reinsurance ceded											
2.14 Net			(b)	(b)		(b)	(b)				
2.2 Other	489,986						10,000		479,986		
2.21 Direct											
2.22 Reinsurance assumed											
2.23 Reinsurance ceded											
2.24 Net	489,986		(b)	(b)		(b)	10,000		479,986	(b)	(b)
3. Incurred but unreported:											
3.1 Direct	1,938,195						18,250		1,919,945		
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net	1,938,195		(b)	(b)		(b)	18,250		1,919,945	(b)	(b)
4. TOTALS											
4.1 Direct	2,428,181						28,250		2,399,931		
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	2,428,181	(a)	(a)				(a) 28,250		2,399,931		

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

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$ Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	16,244,778						40,724		16,203,953		101
1.2 Reinsurance assumed											
1.3 Reinsurance ceded											
1.4 Net (d)	16,244,778						40,724		16,203,953		101
2. Liability December 31, current year from Part 1:											
2.1 Direct	2,428,181						28,250		2,399,931		
2.2 Reinsurance assumed											
2.3 Reinsurance ceded											
2.4 Net	2,428,181						28,250		2,399,931		
3. Amounts recoverable from reinsurers December 31, current year											
4. Liability December 31, prior year:											
4.1 Direct	2,296,832						38,787		2,256,733		1,312
4.2 Reinsurance assumed											
4.3 Reinsurance ceded											
4.4 Net	2,296,832						38,787		2,256,733		1,312
5. Amounts recoverable from reinsurers December 31, prior year											
6. Incurred Benefits											
6.1 Direct	16,376,127						30,188		16,347,151		(1,212)
6.2 Reinsurance assumed											
6.3 Reinsurance ceded											
6.4 Net	16,376,127						30,188		16,347,151		(1,212)

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	111,679		(111,679)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable		4,026	4,026
25. Aggregate write-ins for other than invested assets	28,921		(28,921)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	140,600	4,026	(136,574)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	140,600	4,026	(136,574)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Prepaid Expenses	28,921		(28,921)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	28,921		(28,921)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The Company presents these financial statements on the basis of accounting principles prescribed or permitted by the Puerto Rico Insurance Department. The National Association of Insurance Commissioners (NAIC) Accounting Practices and Procedures Manual, (NAIC SAP) has been adopted by Puerto Rico.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the 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 Policies

The Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds are stated at amortized cost using the interest method.
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable
- (6) Single Class Mortgage-Backed Securities at amortized cost using the interest method as adjusted under the retrospective method for significant changes in prepayment assumptions and thus estimated cash flows from the original purchase assumptions.
- (7) Not applicable
- (8) Not applicable
- (9) Not applicable
- (10) Not applicable
- (11) Not applicable
- (12) Not applicable
- (13) Not applicable

2. Accounting Changes and Correction of Errors

A. Corrections of Errors - None

3. Business Combinations and Goodwill

- A. Not applicable
- B. Not applicable
- C. Assumption Reinsurance - Not applicable
- D. Not applicable.

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans

The Company has no investments in mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investments in reverse mortgages.

D. Loan Backed Securities

- (1) Not applicable
- (2) Prepayment assumptions for Single Class Mortgage-Backed Securities were the "Bloomberg Median", the median prepayment assumptions from numerous broker dealers

NOTES TO FINANCIAL STATEMENTS

as provided by Bloomberg Financial Services. These assumptions are consistent with the current interest rate and economic environment. The Company uses the retrospective method to value all securities which had significant changes in prepayment assumptions. The Company uses the external services of Capital Management Sciences – BondEdge, Hubdata, Inc. and Bloomberg Financial Services in determining market values.

(3) Not applicable

(4) None

(5) The company reviews each security where fair value is less than 80% of amortized cost. In determining if a security is or is not other-than-temporarily impaired, the company considers relevant facts and circumstances which include: the current fair value as compared to cost, the length of time the fair value has been below cost, the company's ability and intent to hold the security to maturity or until it recovers in value, the company's assessment of the issuer's ability to make payments when due and changes in the economic outlook. No loan-backed securities have a current fair value less than 80% of amortized costs. At December 31, 2011, the company believes all loan-backed securities will continue to make payments when due and all are not other-than-temporarily impaired.

E. Repurchase Agreements

The Company is not invested in any repurchase instruments as of December 31, 2011.

F. Real Estate

None

G. Not applicable

6. Joint Ventures, Partnerships, and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. Due and accrued income is excluded from investment income where collection of interest on bonds is uncertain.

B. At December 31, 2011, there was no amount of due and accrued investment income excluded.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

A. The net deferred tax asset/(liability) at December 31 and the change from the prior year are comprised of the following components:

	12/31/11			12/31/10			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(1)									
(a) Total gross deferred tax assets	467,785	0	467,785	640,005	0	640,005	(172,220)	0	(172,220)
(b) Valuation Allowance Adjustment	0	0	0	(384,151)	0	(384,151)	384,151	0	384,151
(c) Adjusted gross deferred tax assets	467,785	0	467,785	255,854	0	255,854	211,931	0	211,931
(d) Total gross deferred tax liabilities			0	0	(39,323)	(39,323)	0	39,323	39,323
(e) Net deferred tax assets/(liabilities)	467,785	0	467,785	255,854	(39,323)	216,531	211,931	39,323	251,254
(f) Total Deferred tax assets nonadmitted	0	0	0	0	0	0	0	0	0
(g) Net admitted deferred tax assets/(liabilities)	467,785	0	467,785	255,854	(39,323)	216,531	211,931	39,323	251,254
Net Change in total DTAs nonadmitted		0							

(a) Statutory valuation allowance was implemented as part of the adoption of SSAP 10R effective as of 12/31/09.

(2) The Company has not elected to admit deferred tax assets pursuant to paragraph 10.e. for the years ended 12/31/11 and 12/31/10.

NOTES TO FINANCIAL STATEMENTS

(3) Not applicable

(4) The amount of admitted adjusted gross deferred tax assets admitted under each component of SSAP 10R:

	12/31/11			12/31/10			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
<u>SSAP 10R, paragraphs 10.a, 10.b, and 10.c.:</u>									
Admitted under paragraph 10.a.	452,344	0	452,344	255,854	0	255,854	196,490	0	196,490
Admitted under paragraph 10.b.	15,441	0	15,441	0	0	0	15,441	0	15,441
Admitted under paragraph 10.b.i.	0	0	0	0	0	0	0	0	0
Admitted under paragraph 10.b.ii.	0	0	0	0	0	0	0	0	0
Admitted under paragraph 10.c.	0	0	0	0	0	0	0	0	0
Total admitted from the application of paragraph 10.a - 10.c.	467,785	0	467,785	255,854	0	255,854	211,931	0	211,931
<u>SSAP 10R, paragraph 10.e.:</u>									
Admitted under paragraph 10.e.i.	0	0	0	0	0	0	0	0	0
Admitted under paragraph 10.e.ii.	0	0	0	0	0	0	0	0	0
Admitted under paragraph 10.e.ii.a.	0	0	0	0	0	0	0	0	0
Admitted under paragraph 10.e.ii.b.	0	0	0	0	0	0	0	0	0
Admitted under paragraph 10.e.iii.	0	0	0	0	0	0	0	0	0
Total admitted from the application of paragraph 10.e.	0	0	0	0	0	0	0	0	0
Total admitted adjusted gross deferred tax assets	467,785	0	467,785	255,854	0	255,854	211,931	0	211,931

	12/31/11			12/31/10			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
<u>SSAP 10R, paragraph 10.d.:</u>									
(a) Total adjusted capital	XXX	XXX	6,828,609	XXX	XXX	5,474,949	XXX	XXX	1,353,660
(b) Authorized control level	XXX	XXX	1,405,754	XXX	XXX	1,443,942	XXX	XXX	(38,188)

(5) Amounts included in risk-based capital calculations:

	12/31/11			12/31/10			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
<u>SSAP 10R, paragraphs 10.a., 10.b., and 10.c.:</u>									
(a) Admitted deferred tax assets	467,785	0	467,785	255,854	0	255,854	211,931	0	211,931
(b) Admitted assets	10,496,033	0	10,496,033	8,758,879	0	8,758,879	1,737,154	0	1,737,154
(c) Adjusted statutory surplus	4,304,246	0	4,304,246	2,962,130	0	2,962,130	1,342,116	0	1,342,116
(d) Total adjusted capital from DTAs	467,785	0	467,785	255,854	0	255,854	211,931	0	211,931
<u>SSAP 10R, paragraph 10.e.:</u>									
(e) Admitted deferred tax assets	0	0	0	0	0	0	0	0	0
(f) Admitted assets	0	0	0	0	0	0	0	0	0
(g) Statutory surplus	0	0	0	0	0	0	0	0	0

(6) Impact of tax planning strategies:

A company is able to consider tax-planning strategies in determining the amount of a valuation allowance that may be required. Tax-planning strategies are actions the company might not take, but would take in order to realize tax benefits. Currently, the company does not have any tax-planning strategies that were implemented or under consideration that would allow for the realization of the deferred tax assets beyond its normal operations.

B. Unrecognized deferred tax liabilities

- (1) There are no temporary differences for which deferred tax liabilities are not recognized.
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable

C. Current Tax and Change in Deferred Tax

NOTES TO FINANCIAL STATEMENTS

(1) Current income tax:			
	<u>12/31/11</u>	<u>12/31/10</u>	<u>Change</u>
Current year tax expense (benefit)	177,597	12,793	164,804
Federal income tax on net capital gains	0	0	0
Prior year adjustments	0	0	0
Current income taxes incurred	<u>177,597</u>	<u>12,793</u>	<u>164,804</u>
(2) Deferred tax assets:			
(a) Ordinary:			
AMT Credit Carryover	452,344	255,854	196,490
NOL Carryover	<u>15,441</u>		<u>15,441</u>
Subtotal	467,785	255,854	211,931
(b) Statutory valuation adjustment	0	0	0
(c) Nonadmitted	0	0	0
(d) Admitted ordinary deferred tax assets	467,785	255,854	211,931
(e) Capital Investments	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	0	0	0
Statutory valuation adjustment	0	0	0
Nonadmitted	0	0	0
Admitted capital deferred tax assets	0	0	0
Admitted deferred tax assets	467,785	255,854	211,931
(3) tax liabilities:			
(a) Ordinary:			
Investments	0	0	0
Subtotal	<u>0</u>	<u>0</u>	<u>0</u>
(b) Capital Investments		39,323	(39,323)
Subtotal	0	39,323	(39,323)
(c) Deferred tax liabilities	0	39,323	(39,323)
(4) Net deferred tax assets/liabilities	467,785	216,531	251,254

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and the company's effective income tax rate are as follows:

	<u>12/31/11</u>	<u>Effective Tax Rate</u>
Provision computed at statutory rate	250,702	20.00%
Tax-exempt income	(35,186)	-2.81%
Prior year true-up	(12,793)	-1.02%
Other	(25,126)	-2.00%
	<u>177,597</u>	<u>14.17%</u>
Federal and foreign taxes incurred	177,597	14.17%
Realized capital gains tax	0	0.00%
Change in net deferred income tax	(251,254)	-20.04%
	<u>(73,657)</u>	<u>-5.88%</u>

E. Operating loss carryforward

NOTES TO FINANCIAL STATEMENTS

(1) As of December 31, 2011, there is an operating loss carryover in the amount of \$15,441. The loss carryover expires in 2016.

F. Consolidated federal income tax return

(1) The Company files a Puerto Rico income tax return. The company does not file a U.S. income tax return.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. The Company is owned directly by its parent company, Pan-American Life Insurance Company, New Orleans, Louisiana, which owns all of the 500,000 shares outstanding.
- B. Excluding reinsurance transactions, the Company had no insurance transactions with any affiliate, nor did it have any non insurance transactions involving greater than or equal to 1/2 of 1% of the total assets of the largest affiliated insurer, except as shown in Schedule Y.
- C. None
- D. None
- E. The Company was involved in no guarantees or undertakings for the benefit of any affiliates which resulted in a material contingent exposure of the Company's or any affiliate insurer's assets or liabilities.
- F. Pan-American Life Insurance Company of Puerto Rico provides the following services to its parent:
 - (1) Pan-American Life Insurance Company - this parent receives management and sales services and compensates Pan-American Life Insurance Company of Puerto Rico for these.

Pan-American Life Insurance Company of Puerto Rico receives the following services from its parent:

- (1) Pan-American Life Insurance Company - this parent provides management and administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.

- G. None
- H. The Company does not own shares of an upstream intermediate or ultimate parent.
- I. The Company does not own any subsidiary, controlled or affiliated (SCA) entity which is in excess of 10% of admitted assets.
- J. The Company does not own any impaired SCA entity.
- K. None
- L. None

11. Debt

- A. The Company has no capital notes outstanding
- B. The Company has no debt outstanding.

12. Retirement Plans, Deferred Compensation, Post-Employment Benefits and Compensated Absences, and Other Postretirement Benefit Plans

Defined Contribution Plans

The Company sponsors a contributory tax-deferred contribution plan in which the Company makes a discretionary match to employee contributions. For employees hired prior to January 1, 2004, the Company matched 50% of the employee's first 3% of salary deferrals, and these employees were immediately 100% vested in matching contributions. Effective January 1, 2008, the Company changed the amount that the Company will match for employees hired prior to January 1, 2004 to 100% of the first 6% of salary deferrals with the employee being immediately vested in 100% of the matching contributions. For employees hired January 1, 2004 or later, the Company will match 100% of the first 6% of salary deferrals. These employees are subject to a five-year vesting schedule.

Prior to July 1, 2009, the Company's parent company, Pan-American Life Insurance Company sponsored a separately-administered contributory tax-deferred contribution plan for its branch employees in Puerto Rico in which it made a discretionary match to employee contributions. Effective July 1, 2009, the Company transferred the defined contribution plan from its branch office to its affiliate, Pan-American Life Insurance Company of Puerto Rico. Pan-American Life Insurance Company of Puerto Rico made discretionary matching contributions of approximately \$80,000 and \$60,000 in 2011 and 2010 respectively.

Other Employee Benefits

The Company has an annual performance-based incentive plan for its executive and sales level employees. Awards under the plan are contingent upon the attainment of certain predetermined

NOTES TO FINANCIAL STATEMENTS

company goals and are subject to the approval of Chief Executive Officer and Senior Manager. Compensation expense in 2011 for the annual performance-based incentive plan was \$63,792.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) At December 31, 2011, the Company has common stock, \$5 par value, 500,000 shares authorized and outstanding.
- (2) There is no preferred stock outstanding.
- (3) Dividends on Company stock are declared by the Board of Directors. Under Puerto Rican law, the Company may pay a dividend without prior consent of the Puerto Rico Office of Insurance Commissioner if the dividend does not exceed 10% of statutory surplus at the end of the preceding year. The Company paid no dividends during 2011.
- (4) There are no stockholders to whom dividends could be paid.
- (5) The Company has \$680,425 in profits that may be paid as ordinary dividends to stockholders.
- (6) The Company has no restrictions on the unassigned surplus.
- (7) The Company did not have any advances to surplus not repaid.
- (8) The Company holds no stocks for special purposes, such as employee stock options and/or incentive savings.
- (9) The Company did not have any changes to special surplus funds.
- (10) The portion of unassigned funds represented or reduced by each of the following items for the year ended December 31, 2011:

Unrealized gains & losses –	\$ 0
Non-admitted asset values -	\$140,600
Asset valuation reserves -	\$ 24,363
- (11) The Company has no surplus debentures outstanding.
- (12) There has been no restatement of surplus due to quasi-reorganizations.
- (13) There have been no quasi-reorganizations.

14. Contingencies

- A. The Company is not aware of any material contingent liabilities as of December 31, 2011.
- B. The Company has committed no reserves to cover any contingent liabilities.
- C. There is no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.
- D. The company paid nothing in the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.
- E. There are no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.

15. Leases

The Company does not have any lease obligations at December 31, 2011.

16. Financial Instruments with Off-Balance Sheet Risk

Not applicable

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans

A) ASO Plans

The gain from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans is as follows during 2011:

NOTES TO FINANCIAL STATEMENTS

		(1)	(2)	(3)
		ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a.	Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$0	\$0	\$0
b.	Total net other income or expenses (including interest paid to or received from plans)	\$21,183	\$0	\$21,183
c.	Net gain or (loss) from operations	\$21,183	\$0	\$21,183
d.	Total claim payment volume	\$2,362,412	\$0	\$2,362,412

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

Not applicable

20. Fair Value Measurements

A)

(1) Assets Measured at Fair Value on a Recurring Basis

	2011			
	Level 1	Level 2	Level 3	Total Fair Value
Assets:				
Obligations of U.S. states and municipalities	\$ -	\$ 3,692,678	\$ -	\$ 3,692,678
Corporate obligations	-	1,853,570	-	1,853,570
Mortgage-backed securities	-	3,070,443	-	3,070,443
Total	\$ -	\$ 8,616,691	\$ -	\$ 8,616,691
% of total	0.00%	100.00%	0.00%	

(2) None

(3) Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

None

(4) All of Level 2 assets measured at fair value (\$8,616,691 or 100.00%, as presented above) are priced through independent pricing sources.

B) Not Applicable

21. Other Items

Assets in the amount of \$1,288,817 and \$1,300,488 at December 31, 2011 and 2010, respectively, were on deposit with government authorities or trustees as required by law.

22. Events Subsequent

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

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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)

NOTES TO FINANCIAL STATEMENTS

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) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?
 Yes () No (X)

Section 2 – Ceded Reinsurance Report-Part A

Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes () No (X)

Does the company 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 which, 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 (X)

Section 3 – Ceded Reinsurance Report – Part B

What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statements? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ 0

Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement?
 Yes () No (X)

B. Uncollectible Reinsurance

Pan-American Life Insurance Company of Puerto Rico has not written off uncollectible reinsurance during 2011.

C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2011.

24. Retrospectively Rated Contracts

- A. The Company estimates retrospective premium amount for its group health insurance business through application of mathematical formulas analyzing the experience of each participating group.
- B. The Company records accrued retrospective premium as an adjustment to earned premiums.
- C. The amount of net premiums written by the Company at December 31, 2011 that are subject to retrospective rating features approximated \$670,904. This represents 3.2% of total net premiums written for group health policies.
- D. Medical loss ratio rebates required pursuant to the Public Health Services Act.

	1	2	3	4	5
	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred		0	0		0
(2) Medical loss ratio rebates paid		0	0		0
(3) Medical loss ratio rebates unpaid		0	0		0
(4) Plus reinsurance assumed amounts		0	0		0
(5) Less reinsurance ceded amounts		0	0		0
(6) Rebates unpaid net of reinsurance		0	0		0
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred		15,215	0		15,215
(8) Medical loss ratio rebates paid		0	0		0
(9) Medical loss ratio rebates unpaid		15,215	0		15,215
(10) Plus reinsurance assumed amounts		0	0		0
(11) Less reinsurance ceded amounts		0	0		0
(12) Rebates unpaid net of reinsurance		15,215	0		15,215

NOTES TO FINANCIAL STATEMENTS

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2010 were \$2.30 million. As of December 31, 2011, \$2.19 million has been paid for incurred losses and loss adjustment expenses attributable to insured events from prior years. Reserves remaining for prior years are now \$0.10 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the Health line of insurance. Therefore, there has been a \$0.00 million favorable prior-year development since December 31, 2010 to December 31, 2011. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company experienced no amount of favorable or unfavorable prior year loss development on retrospectively rated policies which are subject to premium adjustments.

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

Not Applicable

29. Participating Policies

None

30. Premium Deficiency Reserves

As of 12/31/2011, there were no liabilities related to premium deficiency reserves.

Liability carried for premium deficiency reserves	\$0
Date of the most recent evaluation of this liability	11/30/2011
Was anticipated investment income utilized in the calculation?	No

31. Reserves for Life Contracts and Deposit-Type Contracts

None

32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

Not Applicable

33. Premium and Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2011 were as follows:

	(1) <u>Gross</u>	(2) <u>Net of Loading</u>
1. Industrial	\$0	\$0
2. Ordinary new business	0	0
3. Ordinary renewal	0	0
4. Credit Life	0	0
5. Group Life	1,965	1,965
6. Group Annuity	<u>0</u>	<u>0</u>
7. Totals	<u>\$1,965</u>	<u>\$1,965</u>

34. Separate Accounts

Not Applicable

35. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of 12/31/2011 and 12/31/2010 was \$72,141 and \$66,944, respectively.

The Company incurred \$457,286 and paid \$567,142 of claim adjustment expenses in the current year, of which \$109,856 of the paid amount was attributable to insured or covered events of prior years. The Company did not change the methodology for calculating the liability for unpaid accident and health claim adjustment expenses compared to prior years.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] 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 [X] No [] N/A []
- 1.3 State Regulating? Commonwealth of 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 [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.
- 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.
- 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).
- 3.4 By what department or departments?
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
- 7.21 State the percentage of foreign control; %
- 7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young, 1000 Scotioaq Plaze, 273 Ponce De León Avenue, San Juan, PR 00917-1951
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
 10.2 If the response to 10.1 is yes, provide information related to this exemption:

 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
 10.4 If the response to 10.3 is yes, provide information related to this exemption:

 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
 10.6 If the response to 10.5 is no or n/a, please explain

 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Alan R. Furan, 2nd Vice President and Actuary, 601 Poydras Street, New Orleans, LA 70130
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
 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).

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes [] No [X]
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
 17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers.....\$
 20.12 To stockholders not officers.....\$
 20.13 Trustees, supreme or grand (Fraternal Only).....\$
 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers.....\$
 20.22 To stockholders not officers.....\$
 20.23 Trustees, supreme or grand (Fraternal Only).....\$
 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others.....\$
 21.22 Borrowed from others.....\$
 21.23 Leased from others.....\$
 21.24 Other.....\$
 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$
 22.22 Amount paid as expenses.....\$
 22.23 Other amounts paid.....\$
 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$37,930

INVESTMENT

- 24.1 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 24.3)..... Yes [X] No []
 24.2 If no, give full and complete information relating thereto

 24.3 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)

 24.4 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
 24.5 If answer to 24.4 is yes, report amount of collateral for conforming programs.\$
 24.6 If answer to 24.4 is no, report amount of collateral for other programs.\$
 24.7 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
 24.9 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3). Yes [] No [X]

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

	25.21 Subject to repurchase agreements	\$
	25.22 Subject to reverse repurchase agreements	\$
	25.23 Subject to dollar repurchase agreements	\$
	25.24 Subject to reverse dollar repurchase agreements	\$
	25.25 Pledged as collateral	\$
	25.26 Placed under option agreements	\$
	25.27 Letter stock or other securities restricted as to sale	\$
	25.28 On deposit with state or other regulatory body	\$
	25.29 Other	\$

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Citibank Puerto Rico	G.P.O. Box 70301, San Juan, P.R. 00936

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

29.2 If yes, complete the following schedule:

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

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	8,130,562	8,616,692	486,130
30.2 Preferred stocks			
30.3 Totals	8,130,562	8,616,692	486,130

30.4 Describe the sources or methods utilized in determining the fair values:
 The Company uses the external services of Capital Management Sciences - BondEdge, Hubdata, Inc., Northern Trust and Bloomberg Financial Services in determining market values.

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 [] No [X]

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:
 See Attachment

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

32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$3,000

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

1 Name	2 Amount Paid
CAMARA DE COMERCIO	3,000
.....

34.1 Amount of payments for legal expenses, if any?\$15,294

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

1 Name	2 Amount Paid
Juan Carlos Limardo	15,294
.....

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

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

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

INTERROGATORY 31.3

BOND PRICING METHODOLOGY

- All Public Corporate Securities are priced by Interactive Data. This pricing is directly fed into the PAM accounting system through HUB Data on a monthly basis. Northern Trust, our custodian bank, uses Interactive Data to price all public corporate securities. In addition, the BondEdge System also provides pricing for all public corporate securities using Interactive Data. BondEdge and Northern Trust pricing is run monthly.
- Interactive Data is a leading global provider of financial market data, analytics and related solutions to financial institutions, active traders and individual investors. The Company's businesses supply time-sensitive pricing, evaluations and reference data for securities traded around the world, including hard-to-value instruments. Interactive Data collects, edits, maintains and delivers pricing and pricing-related data from more than 450 markets and exchanges around the globe. This information includes bid and offer, last trade, open and close, high and low and volume data. Many of the world's best-known financial service and software companies subscribe to the Company's services in support of their trading, analysis, portfolio management and valuation activities.
- BondEdge is a fixed income analytical system, which is used for portfolio pricing, what-if analysis by security or on the entire portfolio, offers an extensive database of mortgage-backed securities and asset-backed securities and projects how they will react to changes in interest rates, and provides cash flow testing under various interest rate scenarios.
- All Mortgage-Backed Securities and Asset-Backed Securities are priced by Interactive Data. This pricing is directly fed into the PAM accounting system through HUB Data on a monthly basis. Northern Trust and the BondEdge system uses Interactive Data to price most mortgage backed securities and asset-backed securities. BondEdge and Northern Trust pricing is run monthly.
- Private Placement Corporate Securities rated Baa3/BBB- (or equivalent) and higher are priced using the BondEdge system and broker indicated levels when available. The BondEdge system is widely used for pricing of investment grade private placement corporate securities. BondEdge uses a very sophisticated pricing spline to determine the appropriate market valuation. This is run on a monthly basis. The pricing spline is based off the Moody's rating of the issuer. The "PAM" investment accounting system supplies the rating. If the private does not have a rating, then the equivalent public bond rating is used. If the private is secured, then one notch above the public bond rating is used, i.e., if the public unsecured rating is Baa2 and the private is secured then a Baa1 rating is used. If there is no public bond rating, then the NAIC's SVO-equivalent rating is used, i.e., if the bond is rated a NAIC "2", then the mid-category rating of Baa2 is used.
- All Private Placement Corporate Securities rated below investment grade are priced monthly from broker indicated levels. This type of bond is the most difficult to price since the markets on privates in general can be inefficient. This problem increases the lower the credit quality. Most of these bonds rarely trade. If documentation is found to support a given price, this supported price is used. However, if there is not any support, then the SVO's price is used.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

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

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

1.31 Reason for excluding:

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

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

	1	2
	Current Year	Prior Year
2.1 Premium Numerator	21,049,454	21,602,160
2.2 Premium Denominator	21,281,159	21,817,087
2.3 Premium Ratio (2.1/2.2)	0.989	0.990
2.4 Reserve Numerator	2,399,931	2,258,120
2.5 Reserve Denominator	2,477,160	2,343,810
2.6 Reserve Ratio (2.4/2.5)	0.969	0.963

3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [] No [] N/A [X]

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

3.4 State the authority under which Separate Accounts are maintained:

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]

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

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid \$ 424,772

4.22 Received \$ 129,000

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

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

5.21 Page 3, Line 1 \$

5.22 Page 4, Line 1 \$

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 3,663,068

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

7.11 Cash \$

7.12 Stock \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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
8.32 Paid claims
8.33 Claim liability and reserve (beginning of year)
8.34 Claim liability and reserve (end of year)
8.35 Incurred claims

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

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

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

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

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

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

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

10.1 Amount of loss reserves established by these annuities during the current year: \$

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

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

	1 2011	2 2010	3 2009	4 2008	5 2007
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)					
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	39,968	34,123	138,658		
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	39,968	34,123	138,658		
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	14,101	6,518	183,887		
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	14,101	6,518	183,887		
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)					
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)					
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	200,873	183,475	821,746		
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)	21,080,286	21,633,612	21,066,171	8,529,589	
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)			1,053,797		
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	21,281,159	21,817,087	22,941,714	8,529,589	
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	10,496,034	8,758,879	8,392,221	7,272,600	4,711,529
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	3,691,788	3,296,749	4,629,191	1,388,951	210,045
23. Aggregate life reserves (Page 3, Line 1)		860	89,566		
24. Aggregate A & H reserves (Page 3, Line 2)	48,978	46,118	70,736	41,362	
25. Deposit-type contract funds (Page 3, Line 3)					
26. Asset valuation reserve (Page 3, Line 24.01)	24,363	12,819	8,124	3,484	1,466
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	4,304,246	2,962,130	1,263,029	3,383,651	2,001,484
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	1,217,404	538,371	(494,524)	1,703,931	11,108
Risk-Based Capital Analysis					
30. Total adjusted capital	6,828,609	5,474,949	3,771,153	5,887,135	4,502,950
31. Authorized control level risk - based capital	1,405,754	1,443,942	1,590,444	752,736	6,433
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	86.4	86.0	62.8	48.9	68.2
33. Stocks (Lines 2.1 and 2.2)	0.1				
34. Mortgage loans on real estate(Lines 3.1 and 3.2)					
35. Real estate (Lines 4.1, 4.2 and 4.3)					
36. Cash, cash equivalents and short-term investments (Line 5)	12.2	14.0	37.2	51.1	31.8
37. Contract loans (Line 6)					
38. Derivatives (Page 2, Line 7)			XXX	XXX	XXX
39. Other invested assets (Line 8)					
40. Receivables for securities (Line 9)	1.3				
41. Securities lending reinvested collateral assets (Line 10)			XXX	XXX	XXX
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)					
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	10,000				
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated					
50. Total of above Lines 44 to 49	10,000				
Total Nonadmitted and Admitted Assets					
51. Total nonadmitted assets (Page 2, Line 28, Col. 2)	140,600	4,026	35,057	68,654	
52. Total admitted assets (Page 2, Line 28, Col. 3)	10,496,034	8,758,879	8,392,221	7,272,600	4,711,529
Investment Data					
53. Net investment income (Exhibit of Net Investment Income)	430,490	263,778	180,282	176,682	203,218
54. Realized capital gains (losses) (Page 4, Line 34, Column 1)		37,618			
55. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)					
56. Total of above Lines 53, 54 and 55	430,490	301,396	180,282	176,682	203,218
Benefits and Reserve Increases (Page 6)					
57. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	30,188	(2,616)	130,201		
58. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	16,345,939	16,909,439	17,758,812	6,184,125	
59. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)					
60. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	2,861	(24,618)	29,374	41,362	
61. Dividends to policyholders (Line 30, Col. 1)					
Operating Percentages					
62. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	20.0	20.2	31.0	23.8	
63. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0					
64. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	77.8	78.3	81.3	72.9	
65. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.2	0.3	0.8		
66. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	20.8	18.9	29.9	23.3	
A & H Claim Reserve Adequacy					
67. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	2,018,001	2,674,655	1,534,188		
68. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	2,302,750	2,720,663	1,174,745		
69. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	101	153,833			
70. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	1,339	133,893			
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
71. Industrial life (Col. 2)					
72. Ordinary - life (Col. 3)					
73. Ordinary - individual annuities (Col. 4)					
74. Ordinary-supplementary contracts (Col. 5)					
75. Credit life (Col. 6)					
76. Group life (Col. 7)	118,019	(183,024)	190,854	(42,901)	
77. Group annuities (Col. 8)					
78. A & H-group (Col. 9)	956,654	1,489,776	921,512	1,652,243	
79. A & H-credit (Col. 10)					
80. A & H-other (Col. 11)	1,239	(107,832)	(3,261,621)	(1,156,503)	
81. Aggregate of all other lines of business (Col. 12)					(5,538)
82. Total (Col. 1)	1,075,912	1,198,920	(2,149,255)	452,839	(5,538)

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



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2011

NAIC Group Code 0525

LIFE INSURANCE

NAIC Company Code 12952

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance			183,874		183,874
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)			183,874		183,874
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits			24,794		24,794
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health			15,930		15,930
15. Totals			40,724		40,724
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year										
17. Incurred during current year										
Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid Dec. 31, current year (16+17-18.6)										
POLICY EXHIBIT						No. of Policies				
20. In force December 31, prior year			(a)		127	34,122,962			127	34,122,962
21. Issued during year					18	14,101,250			18	14,101,250
22. Other changes to in force (Net)					(40)	(8,256,062)			(40)	(8,256,062)
23. In force December 31 of current year			(a)		105	39,968,150			105	39,968,150

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

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)	21,270,384	21,305,350		16,204,054	16,348,874
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)					
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	21,270,384	21,305,350		16,204,054	16,348,874

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year							127	3,168	34,123	34,123
2. Issued during year							18	1,481	14,101	14,101
3. Reinsurance assumed										
4. Revived during year										
5. Increased during year (net)							47	2,759	21,428	21,428
6. Subtotals, Lines 2 to 5							65	4,240	35,529	35,529
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)							192	7,408	69,652	69,652
Deductions during year:										
10. Death							XXX	4	25	25
11. Maturity							XXX			
12. Disability							XXX		16	16
13. Expiry										
14. Surrender										
15. Lapse							47	2,755	21,387	21,387
16. Conversion							XXX	XXX	XXX	
17. Decreased (net)							40	886	8,256	8,256
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)							87	3,645	29,684	29,684
21. In force end of year (Line 9 minus Line 20)							105	3,763	39,968	39,968
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX	130	130
23. Line 21 minus Line 22	XXX		XXX		XXX	(b)	XXX	XXX	39,838	39,838
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

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

(b) Group \$; Individual \$

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

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

NONE

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)				
39. Group	14,101		39,968	
40. Totals (Lines 36 to 39)	14,101		39,968	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under 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			3,763	39,968

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	
-------------------------------------------------------------------------------------------------------	--

NONE

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium								
49. Disability Income							13	590
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)		(b)		(b)	13	(b) 590

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

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

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

SUPPLEMENTARY CONTRACTS

	Ordinary		Group				
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies			
1. In force end of prior year							
2. Issued during year							
3. Reinsurance assumed							
4. Increased during year (net)							
5. Total (Lines 1 to 4)	NONE						
Deductions during year:							
6. Decreased (net)							
7. Reinsurance ceded							
8. Totals (Lines 6 and 7)							
9. In force end of year							
10. Amount on deposit					(a)		(a)
11. Income now payable							
12. Amount of income payable					(a)	(a)	(a)

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)	NONE							
Deductions during year:								
6. Decreased (net)								
7. Reinsurance ceded								
8. Totals (Lines 6 and 7)								
9. In force end of year								
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	7,234	21,856,137				
2. Issued during year	2,852					
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Total (Lines 1 to 4)	10,086	XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	3,066	XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Total (Lines 6 to 8)	3,066	XXX		XXX		XXX
10. In force end of year	7,020	(a) 21,270,384		(a)		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2		
	Deposit Funds Contracts	Dividend Accumulations Contracts		
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	NONE			
Deductions During Year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year				
10. Amount of account balance			(a)	(a)

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

**ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	20,167
2. Current year's realized pre-tax capital gains/(losses) of \$ transferred into the reserve net of taxes of \$	
3. Adjustment for current year's liability gains/(losses) released from the reserve	
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	20,167
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	6,375
6. Reserve as of December 31, current year (Line 4 minus Line 5)	13,792

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2011	6,375			6,375
2. 2012	5,865			5,865
3. 2013	4,312			4,312
4. 2014	2,689			2,689
5. 2015	927			927
6. 2016				
7. 2017				
8. 2018				
9. 2019				
10. 2020				
11. 2021				
12. 2022				
13. 2023				
14. 2024				
15. 2025				
16. 2026				
17. 2027				
18. 2028				
19. 2029				
20. 2030				
21. 2031				
22. 2032				
23. 2033				
24. 2034				
25. 2035				
26. 2036				
27. 2037				
28. 2038				
29. 2039				
30. 2040				
31. 2041 and Later				
32. Total (Lines 1 to 31)	20,167			20,167

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	12,819		12,819				12,819
2. Realized capital gains/(losses) net of taxes - General Account							
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account							
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	9,131		9,131				9,131
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	21,949		21,949				21,949
9. Maximum reserve	47,905		47,905	1,600		1,600	49,505
10. Reserve objective	32,416		32,416	1,600		1,600	34,016
11. 20% of (Line 10 - Line 8)	2,093		2,093	320		320	2,413
12. Balance before transfers (Lines 8 + 11)	24,043		24,043	320		320	24,363
13. Transfers							XXX
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	24,043		24,043	320		320	24,363

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
LONG-TERM BONDS												
1.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
2.	1	Highest Quality	4,211,653	XXX	XXX	4,211,653	0.0004	1,685	0.0023	9,687	0.0030	12,635
3.	2	High Quality	3,918,908	XXX	XXX	3,918,908	0.0019	7,446	0.0058	22,730	0.0090	35,270
4.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
5.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
6.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
7.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Bonds (Sum of Lines 1 through 8)	8,130,562	XXX	XXX	8,130,562	XXX	9,131	XXX	32,416	XXX	47,905
PREFERRED STOCK												
10.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
11.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
12.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
13.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
14.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
15.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)		XXX	XXX		XXX		XXX		XXX	
SHORT - TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
20.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)		XXX	XXX		XXX		XXX		XXX	

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		Total Derivative Instruments		XXX	XXX		XXX		XXX		XXX	
34.		Total (Lines 9 + 17 + 25 + 33)	8,130,562	XXX	XXX	8,130,562	XXX	9,131	XXX	32,416	XXX	47,905
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
36.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
37.		Residential Mortgages - All Other			XXX		0.0013		0.0030		0.0040	
38.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
39.		Commercial Mortgages - All Other			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
40.		In Good Standing With Restructured Terms			XXX		0.2800 (b)		0.6200 (b)		1.0000 (b)	
Overdue, Not in Process:												
41.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
42.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
43.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
44.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
45.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
46.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
48.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
50.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
51.		Total Schedule B Mortgages (Sum of Lines 35 through 50)			XXX		XXX		XXX		XXX	
52.		Schedule DA Mortgages			XXX		(c)		(c)		(c)	
53.		Total Mortgage Loans on Real Estate (Lines 51 + 52)			XXX		XXX		XXX		XXX	

(a) Times the company's experience adjustment factor (EAF).

(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1.		Unaffiliated - Public		XXX	XXX		0.0000		0.1300 (d)		0.1300 (d)	
2.		Unaffiliated - Private		XXX	XXX		0.0000		0.1600		0.1600	
3.		Federal Home Loan Bank		XXX	XXX		0.0000		0.0050		0.0080	
4.		Affiliated - Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality					XXX		XXX		XXX	
7.		Fixed Income - High Quality					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality					XXX		XXX		XXX	
9.		Fixed Income - Low Quality					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public					0.0000		0.1300 (d)		0.1300 (d)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Mortgage Loans					(c)		(c)		(c)	
15.		Real Estate					(e)		(e)		(e)	
16.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
17.		Affiliated - All Other	10,000	XXX	XXX	10,000	0.0000		0.1600	1,600	0.1600	1,600
18.		Total Common Stock (Sum of Lines 1 through 17)	10,000			10,000	XXX		XXX	1,600	XXX	1,600
REAL ESTATE												
19.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
20.		Investment Properties					0.0000		0.0750		0.0750	
21.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
22.		Total Real Estate (Sum of Lines 19 through 21)					XXX		XXX		XXX	
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
23.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
24.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
25.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
26.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
27.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
28.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
29.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
30.		Total with Bond Characteristics (Sum of Lines 23 through 29)		XXX	XXX		XXX		XXX		XXX	

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
31.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
32.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
33.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
34.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
35.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
36.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
37.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
38.		Total with Preferred Stock Characteristics (Sum of Lines 31 through 37)		XXX	XXX		XXX		XXX		XXX	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing:												
39.		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
44.		In Good Standing With Restructured Terms			XXX		0.2800 (b)		0.6200 (b)		1.0000 (b)	
Overdue, Not in Process:												
45.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
46.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
47.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
48.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
49.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
50.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
51.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
52.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
53.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
54.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
55.		Total with Mortgage Loan Characteristics (Sum of Lines 39 through 54)			XXX		XXX		XXX		XXX	

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols.4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
56.		Unaffiliated Public		XXX	XXX		0.0000		0.1300 (d)		0.1300 (d)	
57.		Unaffiliated Private		XXX	XXX		0.0000		0.1600		0.1600	
58.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
59.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
60.		Affiliated Other - All Other		XXX	XXX		0.0000		0.1600		0.1600	
61.		Total with Common Stock Characteristics (Sum of Lines 56 through 60)		XXX	XXX		XXX		XXX		XXX	
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
62.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
63.		Investment Properties					0.0000		0.0750		0.0750	
64.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
65.		Total with Real Estate Characteristics (Lines 62 through 64)					XXX		XXX		XXX	
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
66.		Guaranteed Federal Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
67.		Non-guaranteed Federal Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
68.		State Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
69.		All Other Low Income Housing Tax Credit					0.0273		0.0600		0.0975	
70.		Total LIHTC					XXX		XXX		XXX	
ALL OTHER INVESTMENTS												
71.		Other Invested Assets - Schedule BA		XXX			0.0000		0.1300		0.1300	
72.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
73.		Total All Other (Sum of Lines 71 + 72)		XXX			XXX		XXX		XXX	
74.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65, 70 and 73)					XXX		XXX		XXX	

(a) Times the company's experience adjustment factor (EAF).

(b) Column 9 is the greater of 6.4% without any EAF adjustments or a company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

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

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

Asset Valuation Reserve Replications (Synthetic) Assets

N O N E

Schedule F - Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts										
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other		
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %	
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																			
1. Premiums written	21,080,286	XXX	21,080,286	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	
2. Premiums earned	21,080,361	XXX	21,080,361	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX	
3. Incurred claims	16,348,874	77.6	16,350,112	77.6															(1,238)
4. Cost containment expenses	43,508	0.2	43,508	0.2															
5. Incurred claims and cost containment expenses (Lines 3 and 4)	16,392,382	77.8	16,393,620	77.8															(1,238)
6. Increase in contract reserves																			
7. Commissions (a)	889,659	4.2	889,659	4.2															
8. Other general insurance expenses	3,277,307	15.5	3,277,307	15.5															
9. Taxes, licenses and fees	223,746	1.1	223,746	1.1															
10. Total other expenses incurred	4,390,712	20.8	4,390,712	20.8															
11. Aggregate write-ins for deductions	(402,926)	(1.9)	(402,926)	(1.9)															
12. Gain from underwriting before dividends or refunds	700,193	3.3	698,955	3.3															1,238
13. Dividends or refunds																			
14. Gain from underwriting after dividends or refunds	700,193	3.3	698,955	3.3															1,238
DETAILS OF WRITE-INS																			
1101. Miscellaneous Income	(142,788)	(0.7)	(142,788)	(0.7)															
1102. ASO Incurred Fees	(275,379)	(1.3)	(275,379)	(1.3)															
1103. Experience Rated Refunds	15,241	0.1	15,241	0.1															
1198. Summary of remaining write-ins for Line 11 from overflow page																			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	(402,926)	(1.9)	(402,926)	(1.9)															

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums									
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year									
5. Total premium reserves, prior year .....	.75	.75							
6. Increase in total premium reserves	(75)	(75)							
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	2,448,909	2,448,909							
2. Total prior year	2,304,089	2,302,750							1,339
3. Increase	144,820	146,159							(1,339)

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	1,945,715	1,945,614							101
1.2 On claims incurred during current year	14,258,339	14,258,339							
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	72,387	72,387							
2.2 On claims incurred during current year	2,376,522	2,376,522							
3. Test:									
3.1 Lines 1.1 and 2.1	2,018,102	2,018,001							101
3.2 Claim reserves and liabilities, December 31, prior year	2,304,089	2,302,750							1,339
3.3 Line 3.1 minus Line 3.2	(285,987)	(284,749)							(1,238)

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	224,989	224,989							
2. Premiums earned	224,989	224,989							
3. Incurred claims									
4. Commissions									

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims	16,134,227	212,104	2,542	16,348,874
2. Beginning Claim Reserves and Liabilities	2,302,170		1,919	2,304,089
3. Ending Claim Reserves and Liabilities	2,417,625	26,823	4,461	2,448,909
4. Claims Paid	16,018,772	185,281		16,204,054
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....				
10. Beginning Claim Reserves and Liabilities				
11. Ending Claim Reserves and Liabilities				
12. Claims Paid				
D. Net:				
13. Incurred Claims.....	16,134,227	212,104	2,542	16,348,874
14. Beginning Claim Reserves and Liabilities	2,302,170		1,919	2,304,089
15. Ending Claim Reserves and Liabilities	2,417,625	26,823	4,461	2,448,909
16. Claims Paid	16,018,772	185,281		16,204,054
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses	16,177,735	212,104	2,542	16,392,382
18. Beginning Reserves and Liabilities	2,302,170		1,919	2,304,089
19. Ending Reserves and Liabilities	2,417,625	26,823	4,461	2,448,909
20. Paid Claims and Cost Containment Expenses	16,062,280	185,281		16,247,562

Schedule S - Part 1 - Section 1

N O N E

Schedule S - Part 1 - Section 2

N O N E

Schedule S - Part 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE S - PART 3 - SECTION 2

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

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type	7 Premiums	8 Unearned Premiums (Estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	10 Outstanding Surplus Relief		12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
									10 Current Year	11 Prior Year		
0399999. Total General Account - Authorized Affiliates												
67105	41-0451140	01/01/2008	Reliastar Life Insurance Company	MN.	YRT/G.	105,277						
76694	23-2044256	01/01/2008	London Life Reinsurance Company	PA.	YRT/G.	119,712						
0499999. General Account - Authorized U.S. Non-Affiliates												
						224,989						
0699999. Total General Account - Authorized Non-Affiliates												
						224,989						
0799999. Total General Account Authorized												
						224,989						
1099999. Total General Account - Unauthorized Affiliates												
1399999. Total General Account - Unauthorized Non-Affiliates												
1499999. Total General Account Unauthorized												
						224,989						
1599999. Total General Account Authorized and Unauthorized												
1899999. Total Separate Accounts - Authorized Affiliates												
2199999. Total Separate Accounts - Authorized Non-Affiliates												
2299999. Total Separate Accounts Authorized												
2599999. Total Separate Accounts - Unauthorized Affiliates												
2899999. Total Separate Accounts - Unauthorized Non-Affiliates												
2999999. Total Separate Accounts Unauthorized												
3099999. Total Separate Accounts Authorized and Unauthorized												
						224,989						
3199999. Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1699999, 1999999, 2399999 and 2699999)												
3299999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999, 1299999, 1799999, 2099999, 2499999 and 2799999)												
3399999 - Totals												
						224,989						

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols.5+6+7)	9 Letters of Credit	Letter of Credit Issuing or Confirming Bank (a)			13 Trust Agreements	14 Funds Deposited by and Withheld from Reinsurers	15 Other	16 Miscellaneous Balances (Credit)	17 Sum of Cols. 9+13+14+15 +16 but not in Excess of Col. 8
									10 American Bankers Association (ABA) Routing Number	11 Letter of Credit Code	12 Bank Name					
NONE																
2599999 - Total																
									XXX	XXX	XXX					

(a)

Code	American Bankers Association (ABA) Routing Number	Bank Name

SCHEDULE S - PART 5

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2011	2 2010	3 2009	4 2008	5 2007
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	225	203	226	69	
2. Commissions and reinsurance expense allowances					
3. Contract claims		240	231		
4. Surrender benefits and withdrawals for life contracts					
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded					
7. Increase in aggregate reserve for life and accident and health contracts					
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected		18			
9. Aggregate reserves for life and accident and health contracts					
10. Liability for deposit-type contracts					
11. Contract claims unpaid			231		
12. Amounts recoverable on reinsurance					
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances unpaid					
16. Unauthorized reinsurance offset					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Funds deposited by and withheld from (F)					
18. Letters of credit (L)					
19. Trust agreements (T)					
20. Other (O)					

SCHEDULE S - PART 6

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	9,407,733		9,407,733
2. Reinsurance (Line 16)			
3. Premiums and considerations (Line 15)	356,624		356,624
4. Net credit for ceded reinsurance	XXX		
5. All other admitted assets (balance)	731,677		731,677
6. Total assets excluding Separate Accounts (Line 26)	10,496,034		10,496,034
7. Separate Account assets (Line 27)			
8. Total assets (Line 28)	10,496,034		10,496,034
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	48,978		48,978
10. Liability for deposit-type contracts (Line 3)			
11. Claim reserves (Line 4)	2,428,181		2,428,181
12. Policyholder dividends/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)			
14. Other contract liabilities (Line 9)	29,033		29,033
15. Reinsurance in unauthorized companies (Line 24.02)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03)			
17. All other liabilities (balance)	1,185,595		1,185,595
18. Total liabilities excluding Separate Accounts (Line 26)	3,691,788		3,691,788
19. Separate Account liabilities (Line 27)			
20. Total liabilities (Line 28)	3,691,788		3,691,788
21. Capital & surplus (Line 38)	6,804,246	XXX	6,804,246
22. Total liabilities, capital & surplus (Line 39)	10,496,034		10,496,034
NET CREDIT FOR CEDED REINSURANCE			
23. Contract reserves			
24. Claim reserves			
25. Policyholder dividends/reserves			
26. Premium & annuity considerations received in advance			
27. Liability for deposit-type contracts			
28. Other contract liabilities			
29. Reinsurance ceded assets			
30. Other ceded reinsurance recoverables			
31. Total ceded reinsurance recoverables			
32. Premiums and considerations			
33. Reinsurance in unauthorized companies			
34. Funds held under reinsurance treaties with unauthorized reinsurers			
35. Other ceded reinsurance payables/offsets			
36. Total ceded reinsurance payable/offsets			
37. Total net credit for ceded reinsurance			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	N					
6. Colorado	CO	N					
7. Connecticut	CT	N					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	N					
15. Indiana	IN	N					
16. Iowa	IA	N					
17. Kansas	KS	N					
18. Kentucky	KY	N					
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	N					
23. Michigan	MI	N					
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	N					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	N					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	N					
34. North Carolina	NC	N					
35. North Dakota	ND	N					
36. Ohio	OH	N					
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	N					
40. Rhode Island	RI	N					
41. South Carolina	SC	N					
42. South Dakota	SD	N					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	N					
46. Vermont	VT	N					
47. Virginia	VA	N					
48. Washington	WA	N					
49. West Virginia	WV	N					
50. Wisconsin	WI	N					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	L	183,874	21,270,384		21,454,258	
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CN	N					
58. Aggregate Other Alien	OT	XXX					
59. Subtotal	(a) 1	183,874		21,270,384		21,454,258	
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	15,930				15,930	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX	199,804		21,270,384		21,470,188	
96. Plus reinsurance assumed	XXX						
97. Totals (All Business)	XXX	199,804		21,270,384		21,470,188	
98. Less reinsurance ceded	XXX	255		242,803		243,058	
99. Totals (All Business) less Reinsurance Ceded	XXX	199,549		(b) 21,027,580		21,227,129	
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX						
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX						
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

(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

Not applicable

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

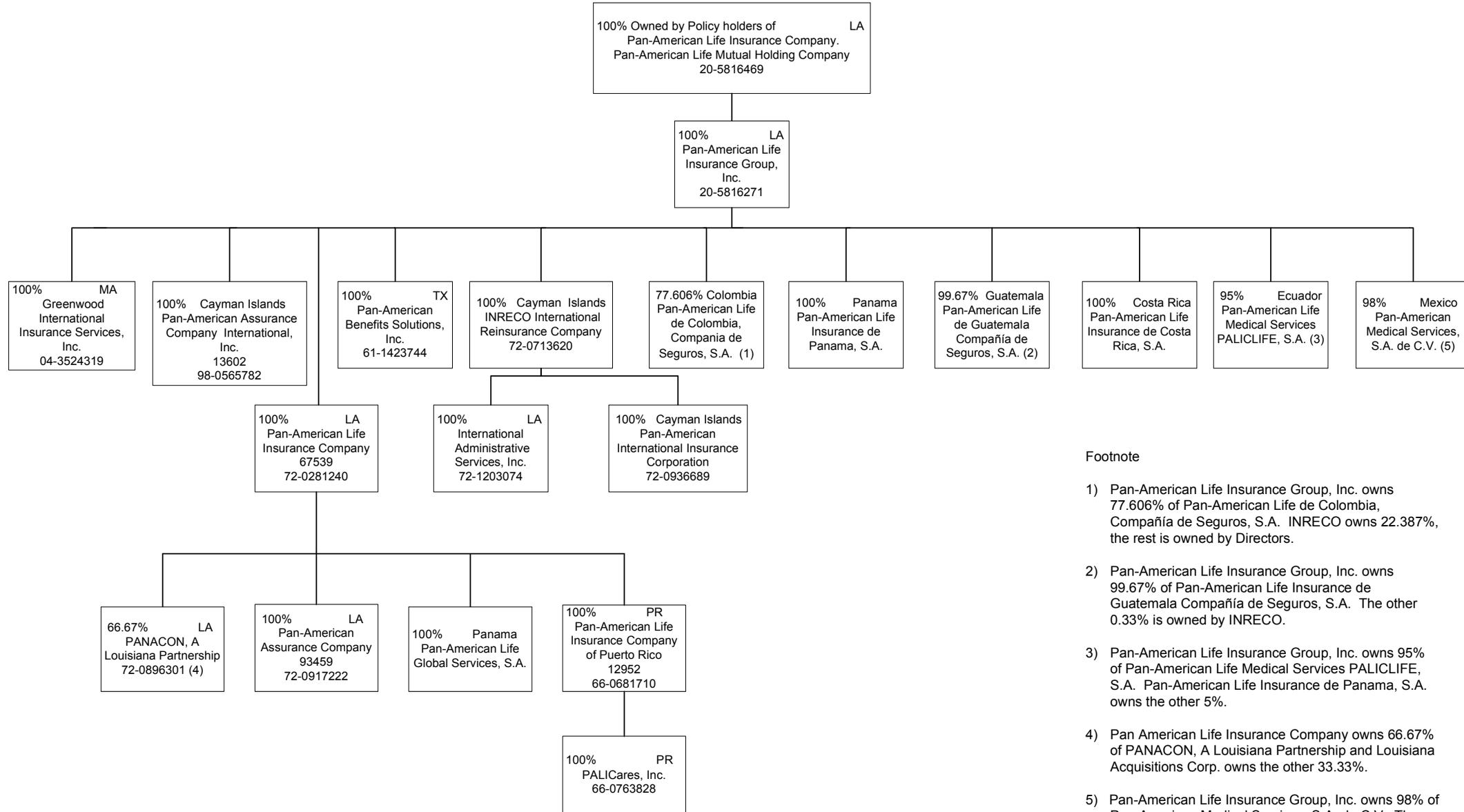
(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10...

**SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	183,874				183,874
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Other Alien	OT					
59. Total		183,874				183,874

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



Footnote

- 1) Pan-American Life Insurance Group, Inc. owns 77.606% of Pan-American Life de Colombia, Compania de Seguros, S.A. INRECO owns 22.387%, the rest is owned by Directors.
- 2) Pan-American Life Insurance Group, Inc. owns 99.67% of Pan-American Life Insurance de Guatemala Compania de Seguros, S.A. The other 0.33% is owned by INRECO.
- 3) Pan-American Life Insurance Group, Inc. owns 95% of Pan-American Life Medical Services PALICLIFE, S.A. Pan-American Life Insurance de Panama, S.A. owns the other 5%.
- 4) Pan American Life Insurance Company owns 66.67% of PANACON, A Louisiana Partnership and Louisiana Acquisitions Corp. owns the other 33.33%.
- 5) Pan-American Life Insurance Group, Inc. owns 98% of Pan-American Medical Services, S.A. de C.V. The other 2% is owned by INRECO.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0525	Pan-American Life Insurance Group ...	...67539	72-0281240	2837705	.....	.....	Pan-American Life Insurance Company	LA	UDP	Pan-American Life Insurance Group, Inc.	Ownership	100.000	Policyholders of Pan-American Life Insurance Company	.....
...0525	Pan-American Life Insurance Group00000	20-5816469	Pan-American Life Mutual Holding Company	LA	UIP	Board of Directors	Board
...0525	Pan-American Life Insurance Group ...	...00000	20-5816271	.....	.....	.....	Pan-American Life Insurance Group, Inc.	LA	UIP	Pan-American Life Mutual Holding Company	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...93459	72-0917222	.....	.....	.....	Pan-American Assurance Company	LA	JA	Pan-American Life Insurance Company	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...12952	66-0681710	.....	.....	.....	Pan-American Life Insurance Company of Puerto Rico	PR	.....	Pan-American Life Insurance Company	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	66-0763828	.....	.....	.....	PALICares, Inc.	PR	DS	Pan-American Life Insurance Company of Puerto Rico	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...13602	98-0565782	.....	.....	.....	Pan-American Assurance Company International, Inc.	.....	JA	Pan-American Life Insurance Group, Inc.	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	72-0713620	.....	.....	.....	INRECO International Reinsurance Company	.....	JA	Pan-American Life Insurance Group, Inc.	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	72-0936689	.....	.....	.....	Pan-American International Insurance Corporation	.....	JA	INRECO International Reinsurance Company	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	61-1423744	.....	.....	.....	Pan-American Benefits Solutions, Inc.	TX	NIA	Pan-American Life Insurance Group, Inc.	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	04-3524320	.....	.....	.....	Greenwood International Insurance Services, Inc.	MA	NIA	Pan-American Life Insurance Group, Inc.	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	72-0896301	.....	.....	.....	PANACON, A Louisiana Partnership	LA	NIA	Pan-American Life Insurance Company	Other	66.667	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	72-1203074	.....	.....	.....	International Administrative Services, Inc.	LA	NIA	INRECO International Reinsurance Company	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life Insurance de Panama, S. A.	PN	JA	Pan-American Life Insurance Group, Inc.	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life Global Services, S. A.	PN	NIA	Pan-American Life Insurance Company	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A.	GT	JA	Pan-American Life Insurance Group, Inc.	Ownership	99.670	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A.	GT	JA	INRECO International Reinsurance Company	Ownership	0.330	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life Medical Services PALICLIFE, S. A.	EC	NIA	Pan-American Life Insurance Group, Inc.	Ownership	95.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life Medical Services PALICLIFE, S. A.	EC	NIA	Pan-American Life Insurance de Panama, S. A.	Ownership	5.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life de Colombia, Compania de Seguros, S. A.	.....	JA	Pan-American Life Insurance Group, Inc.	Ownership	77.606	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life de Colombia, Compania de Seguros, S. A.	.....	JA	INRECO International Reinsurance Company	Ownership	22.387	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Life Insurance de Costa Rica, S. A.	CR	JA	Pan-American Life Insurance Group, Inc.	Ownership	100.000	.....	.....
...0525	Pan-American Life Insurance Group ...	...00000	.....	.....	.....	.....	Pan-American Medical Services, S. A. de C. V.	MX	NIA	Pan-American Life Insurance Group, Inc.	Ownership	98.000	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
...0525 ...	Pan-American Life Insurance Group ...	.....00000 .....	.....	.....	.....	.....	Pan-American Medical Services, S. A. de C. V. ....	.....MX .....	.....NIA.....	INRECO International Reinsurance Company	Ownership.....	...2.000 .....	.....	.....

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	20-5816469	Pan-American Mutual Holding Company					(4,000)				(4,000)	
	20-5816271	Pan-American Life Insurance Group, Inc.	20,871,789	(400,000)	(33,595,932)		(1,789,344)				(14,913,487)	
67539	72-0281240	Pan-American Life Insurance Company	(20,871,789)	(163,068)	73,101,813		8,449,573	22,906,630			83,423,159	532,468,802
93459	72-0917222	Pan-American Assurance Company			555,667		(2,382,928)	(37,366,634)			(39,193,895)	(593,398,345)
	72-0896301	PANACON, A Louisiana Partnership					(121,217)				(121,217)	
13602	98-0565782	Pan-American Assurance Company International, Inc.					(126,580)				(126,580)	
12952	66-0681710	Pan-American Life Insurance Company of Puerto Rico		153,068	(459,623)		(83,054)				(389,609)	
	66-0763828	PALICares, Inc.		10,000							10,000	
	72-0713620	INRECO International Reinsurance Company			(17,015,607)		(242,891)	17,769,928			511,430	61,626,393
	72-0936689	Pan-American International Insurance Corporation			(21,178,435)		(1,228,912)				(22,407,347)	
	61-1423744	Pan-American Benefits Solutions, Inc.					(3,600,000)				(3,600,000)	
		Pan-American Life Insurance de Panama, S. A.			(1,407,883)		(111,926)	(2,222,660)			(3,742,469)	(268,203)
		Pan-American Life de Colombia, Compania de Seguros, S. A.					310,412	(216,131)			94,280	(10,293)
		Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A.					32,237	(830,698)			(798,461)	(418,355)
		Pan-American Life Insurance de Costa Rica, S. A.		400,000			(56,589)	(40,435)			302,976	
		Pan-American Life Global Services, S.A.					955,219				955,219	
9999999 Control Totals												
									XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

27.	Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
28.	Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?	NO
29.	Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
30.	Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
31.	Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
32.	Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1?	NO
33.	Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?	SEE EXPLANATION
34.	Will the Worker's Compensation Carve-Out Supplement be filed by March 1?	NO
35.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
36.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
37.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
38.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
39.	Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
APRIL FILING		
40.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
41.	Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	NO
42.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
43.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
44.	Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1?	NO
45.	Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1?	NO
46.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	YES
47.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	YES
AUGUST FILING		
48.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	SEE EXPLANATION
Explanations:		
12.	Not applicable	
13.		
14.		
15.	Not applicable	
16.	Not applicable	
17.		
18.		
19.	Not applicable	
20.		
21.		
22.		
23.		
24.		
25.	Not applicable	
26.	Not applicable	
27.	Not applicable	
28.		
29.		
30.		
31.		
32.		
33.	Not applicable	
34.		
36.		
37.		
38.		
39.		
40.		
41.		
42.		
44.		
45.		
48.	Not applicable	
Bar Codes:		
13.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	 1 2 9 5 2 2 0 1 1 3 6 0 0 0 0 0 0
14.	Trusteed Surplus Statement [Document Identifier 490]	 1 2 9 5 2 2 0 1 1 4 9 0 0 0 0 0 0
17.	Actuarial Opinion on X-Factors [Document Identifier 442]	 1 2 9 5 2 2 0 1 1 4 4 2 0 0 0 0 0
18.	Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 1 2 9 5 2 2 0 1 1 4 4 3 0 0 0 0 0
20.	Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 1 2 9 5 2 2 0 1 1 4 4 5 0 0 0 0 0
21.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 1 2 9 5 2 2 0 1 1 4 4 6 0 0 0 0 0
22.	Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 1 2 9 5 2 2 0 1 1 4 4 7 0 0 0 0 0
23.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 1 2 9 5 2 2 0 1 1 4 4 8 0 0 0 0 0
24.	Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 1 2 9 5 2 2 0 1 1 4 4 9 0 0 0 0 0
28.	Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 1 2 9 5 2 2 0 1 1 4 5 3 0 0 0 0 0
29.	Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII [Document Identifier 436]	 1 2 9 5 2 2 0 1 1 4 3 6 0 0 0 0 0
30.	Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII [Document Identifier 437]	 1 2 9 5 2 2 0 1 1 4 3 7 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

31. Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII [Document Identifier 438]



32. Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII [Document Identifier 439]



34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]



36. Medicare Part D Coverage Supplement [Document Identifier 365]



37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]



39. Relief from the Requirements for Audit Committees [Document Identifier 226]



40. Long-Term Care Experience Reporting Forms [Document Identifier 306]



41. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]



42. Credit Insurance Experience Exhibit [Document Identifier 230]



44. Analysis of Annuity Operations by Lines of Business [Document Identifier 510]



45. Analysis of Increase in Annuity Reserves During the Year [Document Identifier 515]



NONE

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000				0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies	1,482,221	15.755	1,482,211		1,482,211	15.755
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000				0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	1,193,817	12.690	1,193,817		1,193,817	12.690
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000				0.000
1.43 Revenue and assessment obligations	2,283,782	24.276	2,283,782		2,283,782	24.276
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000				0.000
1.512 Issued or guaranteed by FNMA and FHLMC	733,979	7.802	733,979		733,979	7.802
1.513 All other		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	644,012	6.846	644,012		644,012	6.846
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other		0.000				0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	983,293	10.452	983,293		983,293	10.452
2.2 Unaffiliated non-U.S. securities (including Canada)	809,469	8.604	809,469		809,469	8.604
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated		0.000				0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated		0.000				0.000
3.4 Other equity securities:						
3.41 Affiliated	10,000	0.106	10,000		10,000	0.106
3.42 Unaffiliated		0.000				0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans		0.000				0.000
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans		0.000				0.000
7. Derivatives		0.000				0.000
8. Receivables for securities	122,781	1.305	122,781		122,781	1.305
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	1,144,390	12.164	1,144,390		1,144,390	12.164
11. Other invested assets		0.000				0.000
12. Total invested assets	9,407,742	100.000	9,407,732		9,407,732	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	6,979,587
2.	Cost of bonds and stocks acquired, Part 3, Column 7	4,047,826
3.	Accrual of discount	2,614
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	
	4.2. Part 2, Section 1, Column 15	
	4.3. Part 2, Section 2, Column 13	
	4.4. Part 4, Column 11	
5.	Total gain (loss) on disposals, Part 4, Column 19	
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	2,884,237
7.	Deduct amortization of premium	5,227
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	
	8.4. Part 4, Column 15	
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	
	9.3. Part 2, Section 2, Column 14	
	9.4. Part 4, Column 13	
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	8,140,562
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	8,140,562

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States				
	2. Canada				
	3. Other Countries				
	4. Totals				
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,000,000	1,038,488	1,000,000	1,000,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	1,193,817	1,332,513	1,192,950	1,205,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	4,143,984	4,392,121	4,152,766	4,071,084
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	983,293	1,026,796	1,009,246	959,000
	9. Canada				
	10. Other Countries	809,469	826,773	819,083	757,000
	11. Totals	1,792,762	1,853,569	1,828,329	1,716,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	8,130,563	8,616,691	8,174,045	7,992,084
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	10,000	10,000	10,000	
	25. Total Common Stocks	10,000	10,000	10,000	
	26. Total Stocks	10,000	10,000	10,000	
	27. Total Bonds and Stocks	8,140,563	8,626,691	8,184,045	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1								1,300,488	18.6		
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals								1,300,488	18.6		
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1	415,000			585,000		1,000,000	12.3			1,000,000	
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals	415,000			585,000		1,000,000	12.3			1,000,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1											
4.2 Class 2			1,193,817			1,193,817	14.7			1,193,817	
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals			1,193,817			1,193,817	14.7			1,193,817	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	490,519	1,435,059	337,923	416,226	180,475	2,860,202	35.2	4,035,436	57.8	2,860,202	
5.2 Class 2		1,283,782				1,283,782	15.8			1,283,782	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	490,519	2,718,841	337,923	416,226	180,475	4,143,984	51.0	4,035,436	57.8	4,143,984	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 Class 1		351,452				351,452	4.3	648,955	9.3	351,452	
6.2 Class 2	281,646	701,647	458,017			1,441,310	17.7	994,707	14.3	1,441,310	
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	281,646	1,053,099	458,017			1,792,762	22.0	1,643,662	23.5	1,792,762	
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 905,519	1,786,511	337,923	1,001,226	180,475	4,211,654	51.8	XXX	XXX	4,211,654	
9.2 Class 2	(d) 281,646	1,985,429	1,651,834			3,918,909	48.2	XXX	XXX	3,918,909	
9.3 Class 3	(d)							XXX	XXX		
9.4 Class 4	(d)							XXX	XXX		
9.5 Class 5	(d)							XXX	XXX		
9.6 Class 6	(d)							XXX	XXX		
9.7 Totals	1,187,165	3,771,940	1,989,757	1,001,226	180,475	8,130,563	100.0	XXX	XXX	8,130,563	
9.8 Line 9.7 as a % of Col. 6	14.6	46.4	24.5	12.3	2.2	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Class 1	2,007,172	2,105,921	214,929	1,401,429	255,428	XXX	XXX	5,984,879	85.7	5,984,879	
10.2 Class 2		994,707				XXX	XXX	994,707	14.3	994,707	
10.3 Class 3						XXX	XXX				
10.4 Class 4						XXX	XXX				
10.5 Class 5						XXX	XXX		(c)		
10.6 Class 6						XXX	XXX		(c)		
10.7 Totals	2,007,172	3,100,628	214,929	1,401,429	255,428	XXX	XXX	6,979,586	100.0	6,979,586	
10.8 Line 10.7 as a % of Col. 8	28.8	44.4	3.1	20.1	3.7	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Class 1	905,519	1,786,511	337,923	1,001,226	180,475	4,211,654	51.8	5,984,879	85.7	4,211,654	XXX
11.2 Class 2	281,646	1,985,429	1,651,833			3,918,908	48.2	994,707	14.3	3,918,908	XXX
11.3 Class 3											XXX
11.4 Class 4											XXX
11.5 Class 5											XXX
11.6 Class 6											XXX
11.7 Totals	1,187,165	3,771,940	1,989,756	1,001,226	180,475	8,130,562	100.0	6,979,586	100.0	8,130,562	XXX
11.8 Line 11.7 as a % of Col. 6	14.6	46.4	24.5	12.3	2.2	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	14.6	46.4	24.5	12.3	2.2	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1										XXX	
12.2 Class 2			1			1	0.0			XXX	1
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 Totals			1			1	0.0			XXX	1
12.8 Line 12.7 as a % of Col. 6			100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9			0.0			0.0	XXX	XXX	XXX	XXX	0.0

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations								1,300,488	18.6		
1.2 Residential Mortgage-Backed Securities											
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals								1,300,488	18.6		
2. All Other Governments											
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	415,000			585,000		1,000,000	12.3			1,000,000	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	415,000			585,000		1,000,000	12.3			1,000,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations			1,193,817			1,193,817	14.7			1,193,817	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals			1,193,817			1,193,817	14.7			1,193,817	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations		1,283,782				1,283,782	15.8	1,000,000	14.3	1,283,782	
5.2 Residential Mortgage-Backed Securities	490,519	1,435,059	337,923	416,226	180,475	2,860,202	35.2	3,035,438	43.5	2,860,202	
5.3 Commercial Mortgage-Backed Securities											
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	490,519	2,718,841	337,923	416,226	180,475	4,143,984	51.0	4,035,438	57.8	4,143,984	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	281,646	1,053,099	458,017			1,792,762	22.0	1,643,662	23.5	1,792,762	
6.2 Residential Mortgage-Backed Securities											
6.3 Commercial Mortgage-Backed Securities											
6.4 Other Loan-Backed and Structured Securities											
6.5 Totals	281,646	1,053,099	458,017			1,792,762	22.0	1,643,662	23.5	1,792,762	
7. Hybrid Securities											
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	696,646	2,336,881	1,651,834	585,000		5,270,361	64.8	XXX	XXX	5,270,361	
9.2 Residential Mortgage-Backed Securities	490,519	1,435,059	337,923	416,226	180,475	2,860,202	35.2	XXX	XXX	2,860,202	
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 Totals	1,187,165	3,771,940	1,989,757	1,001,226	180,475	8,130,563	100.0	XXX	XXX	8,130,563	
9.6 Line 9.5 as a % of Col. 6	14.6	46.4	24.5	12.3	2.2	100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Issuer Obligations	1,594,346	1,349,804		1,000,000		XXX	XXX	3,944,150	56.5	3,944,150	
10.2 Residential Mortgage-Backed Securities	412,827	1,750,825	214,929	401,429	255,428	XXX	XXX	3,035,438	43.5	3,035,438	
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	2,007,173	3,100,629	214,929	1,401,429	255,428	XXX	XXX	6,979,588	100.0	6,979,588	
10.6 Line 10.5 as a % of Col. 8	28.8	44.4	3.1	20.1	3.7	XXX	XXX	100.0	XXX	100.0	
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	696,646	2,336,881	1,651,834	585,000		5,270,361	64.8	3,944,150	56.5	5,270,361	XXX
11.2 Residential Mortgage-Backed Securities	490,519	1,435,059	337,923	416,226	180,475	2,860,202	35.2	3,035,438	43.5	2,860,202	XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 Totals	1,187,165	3,771,940	1,989,757	1,001,226	180,475	8,130,563	100.0	6,979,588	100.0	8,130,563	XXX
11.6 Line 11.5 as a % of Col. 6	14.6	46.4	24.5	12.3	2.2	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	14.6	46.4	24.5	12.3	2.2	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations										XXX	
12.2 Residential Mortgage-Backed Securities										XXX	
12.3 Commercial Mortgage-Backed Securities										XXX	
12.4 Other Loan-Backed and Structured Securities										XXX	
12.5 Totals										XXX	
12.6 Line 12.5 as a % of Col. 6							XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9							XXX	XXX	XXX	XXX	

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity	
0599999. Total - U.S. Government Bonds								XXX							XXX	XXX	XXX				XXX	XXX
1099999. Total - All Other Government Bonds								XXX							XXX	XXX	XXX				XXX	XXX
745181-M8-7	PUERTO RICO COMWILTH HWY & TRAN PREREFUNDED-REF-SER AA-1	0	E	1	1FE	415,000	102.3050	424,566	415,000	415,000					4.950	4.950	JJ	10,271		10/18/2011	07/01/2012	
745181-N5-2	PUERTO RICO COMWILTH HWY & TRAN UNREFUNDED-REF-SER AA-1	SD	E	1	1FE	55,000	104.9440	57,719	55,000	55,000					4.950	4.950	JJ	1,361		10/18/2011	07/01/2026	
745181-N5-2	PUERTO RICO COMWILTH HWY & TRAN UNREFUNDED-REF-SER AA-1		E	1	1FE	530,000	104.9440	556,203	530,000	530,000					4.950	4.950	JJ	13,118		10/18/2011	07/01/2026	
Puerto Rico Total						585,000	XXX	613,922	585,000	585,000					XXX	XXX	XXX	14,479		XXX	XXX	
Other Countries Total						585,000	XXX	613,922	585,000	585,000					XXX	XXX	XXX	14,479		XXX	XXX	
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						1,000,000	XXX	1,038,488	1,000,000	1,000,000					XXX	XXX	XXX	24,750		XXX	XXX	
1799999. Total - U.S. States, Territories and Possessions Bonds						1,000,000	XXX	1,038,488	1,000,000	1,000,000					XXX	XXX	XXX	24,750		XXX	XXX	
745145-ZC-9	PUERTO RICO COMMONWEALTH GENERAL OBLIGATION BOND	SD	E		2FE	1,192,950	110.5820	1,332,513	1,205,000	1,193,817		867			5.500	5.627	JJ	33,138		01/19/2011	07/01/2021	
Puerto Rico Total						1,192,950	XXX	1,332,513	1,205,000	1,193,817		867			XXX	XXX	XXX	33,138	33,138	XXX	XXX	
Other Countries Total						1,192,950	XXX	1,332,513	1,205,000	1,193,817		867			XXX	XXX	XXX	33,138	33,138	XXX	XXX	
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						1,192,950	XXX	1,332,513	1,205,000	1,193,817		867			XXX	XXX	XXX	33,138	33,138	XXX	XXX	
2499999. Total - U.S. Political Subdivisions Bonds						1,192,950	XXX	1,332,513	1,205,000	1,193,817		867			XXX	XXX	XXX	33,138	33,138	XXX	XXX	
745235-M8-9	PUERTO RICO PUB BLDGS AUTH REV SER S (GTD BY PR COMMONWEALTH)			1	2FE	1,287,781	107.8920	1,321,677	1,225,000	1,283,782		(3,999)			5.750	4.558	JJ	24,849		08/25/2011	07/01/2016	
Puerto Rico Total						1,287,781	XXX	1,321,677	1,225,000	1,283,782		(3,999)			XXX	XXX	XXX	24,849		XXX	XXX	
Other Countries Total						1,287,781	XXX	1,321,677	1,225,000	1,283,782		(3,999)			XXX	XXX	XXX	24,849		XXX	XXX	
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						1,287,781	XXX	1,321,677	1,225,000	1,283,782		(3,999)			XXX	XXX	XXX	24,849		XXX	XXX	
31394B-VK-7	FNMA 2004-90 ZU			2	1	648,490	113.4960	708,295	624,070	644,012		19,941			6.000	5.269	MON	3,120	36,255	12/01/2011	04/01/2033	
31395M-2D-0	FHLMC 2936-WZ			2	1	1,482,600	104.3180	1,548,897	1,484,779	1,482,211		(212)			5.000	5.040	MON	6,187	73,097	09/01/2011	02/01/2017	
31403C-7D-7	FNMA POOL 745292			2	1	733,895	110.3110	813,252	737,235	733,979		18			5.500	5.572	MON	3,379	40,548	11/28/2006	05/01/2035	
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						2,864,985	XXX	3,070,444	2,846,084	2,860,202		19,747			XXX	XXX	XXX	12,686	149,900	XXX	XXX	
3199999. Total - U.S. Special Revenues Bonds						4,152,766	XXX	4,392,121	4,071,084	4,143,984		15,748			XXX	XXX	XXX	37,535	149,900	XXX	XXX	
29250R-AF-3	ENBRIDGE ENERGY SENIOR UNSECURED				2FE	359,605	108.3090	374,749	346,000	354,120		(2,516)			5.350	4.493	JD	823	18,511	09/29/2009	12/15/2014	
875127-AS-1	TAMPA ELECTRIC COMPANY NOTES				2FE	290,268	102.4760	286,933	280,000	281,646		(3,492)			6.875	5.543	JD	856	19,250	05/28/2009	06/15/2012	
95709T-AA-8	WESTAR ENERGY 1ST MORTGAGE BONDS				2FE	359,374	109.6440	365,115	333,000	347,526		(5,406)			6.000	4.145	JJ	9,990	19,980	09/25/2009	07/01/2014	
02364W-AF-2	AMERICA MOVIL SA NOTES		R		1FE	359,461	107.6590	369,270	343,000	351,452		(3,645)			5.500	4.295	MS	6,288	18,865	09/25/2009	03/01/2014	
11102A-AA-9	BRITISH TELECOM PLC NOTES				2FE	459,623	110.5080	459,503	414,000	458,017		(1,606)			5.950	3.953	JJ	11,359		09/27/2011	01/15/2018	
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,828,331	XXX	1,853,570	1,716,000	1,792,761		(16,665)			XXX	XXX	XXX	29,316	76,606	XXX	XXX	
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						1,828,331	XXX	1,853,570	1,716,000	1,792,761		(16,665)			XXX	XXX	XXX	29,316	76,606	XXX	XXX	
4899999. Total - Hybrid Securities							XXX								XXX	XXX	XXX			XXX	XXX	
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX	
7799999. Total - Issuer Obligations						5,309,062	XXX	5,546,248	5,146,000	5,270,360		(19,797)			XXX	XXX	XXX	112,053	109,744	XXX	XXX	
7899999. Total - Residential Mortgage-Backed Securities						2,864,985	XXX	3,070,444	2,846,084	2,860,202		19,747			XXX	XXX	XXX	12,686	149,900	XXX	XXX	
7999999. Total - Commercial Mortgage-Backed Securities							XXX								XXX	XXX	XXX			XXX	XXX	
8099999. Total - Other Loan-Backed and Structured Securities							XXX								XXX	XXX	XXX			XXX	XXX	
8399999 - Total Bonds						8,174,047	XXX	8,616,692	7,992,084	8,130,562		(50)			XXX	XXX	XXX	124,739	259,644	XXX	XXX	

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
NONE																				
8999999	Total Preferred Stocks							XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired	
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value			
P6983#-10-7	PALICARES INC COMMON STOCK	LS	F	10,000,000	10,000	1,000	10,000	10,000									10/27/2011	
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				10,000	XXX	10,000	10,000									XXX	XXX
9799999	Total Common Stocks				10,000	XXX	10,000	10,000									XXX	XXX
9899999	Total Preferred and Common Stocks				10,000	XXX	10,000	10,000									XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
745181-H8-7	PUERTO RICO COMINTLTH HWY & TRAN PREREFUNDED-REF-SER AA-1	E	10/18/2011	Tax free Exchange		415,000	415,000	6,448
745181-N5-2	PUERTO RICO COMINTLTH HWY & TRAN UNREFUNDED-REF-SER AA-1 4.950% 07/01/26	E	10/18/2011	Tax Free Exchange		585,000	585,000	9,089
Puerto Rico Total						585,000	585,000	9,089
Other Countries Total								
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,000,000	1,000,000	15,537
745145-ZC-9	PUERTO RICO COMMONWEALTH GENERAL OBLIGATION BOND 5.500% 07/01/21	E	01/19/2011	MISCELLANEOUS BROKER		1,192,950	1,205,000	4,234
Puerto Rico Total						1,192,950	1,205,000	4,234
Other Countries Total						1,192,950	1,205,000	4,234
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,192,950	1,205,000	4,234
31394B-VK-7	FINMA 2004-90 ZU 6.000% 12/25/34		12/01/2011	Interest Capitalization		36,255	36,255	
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		09/01/2011	Interest Capitalization		54,537	54,537	
745235-H9-9	PUERTO RICO PUB BLDGS AUTH REV SER S (GTD BY PR COMMONWEALTH) 5.750% 07/01/22		08/25/2011	R. W. BAIRD		1,287,781	1,225,000	1,174
Puerto Rico Total						1,287,781	1,225,000	1,174
Other Countries Total						1,287,781	1,225,000	1,174
3199999. Subtotal - Bonds - U.S. Special Revenues						1,378,573	1,315,792	1,174
11102A-AA-9	BRITISH TELECOM PLC NOTES 5.950% 01/15/18	R	09/27/2011	PALIC -CORPORATE INVEST GRADE		459,623	414,000	5,132
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						459,623	414,000	5,132
8399997. Total - Bonds - Part 3						4,031,146	3,934,792	26,077
8399998. Total - Bonds - Part 5						6,680	6,680	
8399999. Total - Bonds						4,037,826	3,941,472	26,077
8999997. Total - Preferred Stocks - Part 3							XXX	
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks							XXX	
P6983#-10-7	PALICARES INC COMMON STOCK	F	10/27/2011	DIRECT	10,000,000	10,000		
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						10,000	XXX	
9799997. Total - Common Stocks - Part 3						10,000	XXX	
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						10,000	XXX	
9899999. Total - Preferred and Common Stocks						10,000	XXX	
9999999 - Totals						4,047,826	XXX	26,077

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
912828-FN-5	US TREASURY NOTE ON DEP PR 4.875% 07/31/11		07/31/2011	Maturity		1,300,000	1,300,000	1,303,453	1,300,488		(488)		(488)		1,300,000				63,375	07/31/2011
0599999. Subtotal - Bonds - U.S. Governments						1,300,000	1,300,000	1,303,453	1,300,488		(488)		(488)		1,300,000				63,375	XXX
745181-K8-9	PUERTO RICO COMINTLTH HWY & TRAN SERIES AA-1- RMKT 4.950% 07/01/26	E	10/18/2011	Tax Free Exchange		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				65,038	07/01/2026
Puerto Rico Total						1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				65,038	XXX
Other Countries Total						1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				65,038	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				65,038	XXX
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		12/01/2011	Paydown		175,172	175,172	174,905	174,884		289		289		175,172				8,318	02/01/2017
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		12/01/2011	Paydown		111,385	111,385	110,880	110,890		495		495		111,385				3,297	05/01/2035
3199999. Subtotal - Bonds - U.S. Special Revenues						286,557	286,557	285,785	285,774		784		784		286,557				11,615	XXX
74835N-AK-1	QUESTAR PIPELINE COMPANY MEDIUM TERM NOTES 6.570% 09/26/11		09/26/2011	Maturity		291,000	291,000	299,593	293,858		(2,858)		(2,858)		291,000				15,667	09/26/2011
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						291,000	291,000	299,593	293,858		(2,858)		(2,858)		291,000				15,667	XXX
8399997. Total - Bonds - Part 4						2,877,557	2,877,557	2,888,831	2,880,120		(2,562)		(2,562)		2,877,557				155,695	XXX
8399998. Total - Bonds - Part 5						6,680	6,680	6,680							6,680				177	XXX
8399999. Total - Bonds						2,884,237	2,884,237	2,895,511	2,880,120		(2,562)		(2,562)		2,884,237				155,872	XXX
8999997. Total - Preferred Stocks - Part 4							XXX													XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX
8999999. Total - Preferred Stocks							XXX													XXX
9799997. Total - Common Stocks - Part 4							XXX													XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks							XXX													XXX
9899999. Total - Preferred and Common Stocks							XXX													XXX
9999999 - Totals						2,884,237	XXX	2,895,511	2,880,120		(2,562)		(2,562)		2,884,237				155,872	XXX

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date		
								9 Number of Shares	10 % of Outstanding	
0999999. Total Preferred Stocks								XXX	XXX	
P6983#-10-7	PALICARES INC COMMON STOCK	E	12952	2CIB1	NO		10,000	10,000,000	100.0	
1099999. Subtotal - Common Stock - Parent								10,000	XXX	XXX
1899999. Total Common Stocks								10,000	XXX	XXX
1999999 - Totals								10,000	XXX	XXX

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

2. Total amount of intangible assets nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part B - Section 2B - Brokers with whom cash deposits have been made

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR	B Code 3.130			1,288,817	1,431,154
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX			1,288,817	1,431,154
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				