



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

POPULAR LIFE RE

NAIC Group Code 0000 (Current) (Prior) NAIC Company Code 11876 Employer's ID Number 66-0631195

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

Country of Domicile United States of America

Incorporated/Organized 06/30/2003 Commenced Business 12/10/2003

Statutory Home Office Corporate Office Park Solar A Martínez Nadal, Guaynabo, PR, US 00966
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office Corporate Office Park Solar A Martínez Nadal
(Street and Number) Guaynabo, PR, US 00966
(City or Town, State, Country and Zip Code) 787-706-4111
(Area Code) (Telephone Number)

Mail Address PO Box 70331, Guaynabo, PR, US 00936-8331
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records Corporate Office Park Solar A Martínez Nadal
(Street and Number) Guaynabo, PR, US 00966
(City or Town, State, Country and Zip Code) 787-706-4111
(Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact Ivelisse Hernández CPA, 787-706-4111
(Name) (Area Code) (Telephone Number)
ihernandez@popularinsurance.com, 787-773-0769
(E-mail Address) (FAX Number)

OFFICERS

President Ramón D. Lloveras Treasurer Ivelisse Hernández
Secretary Ignacio Alvarez Actuary Mark Tanner #

OTHER

DIRECTORS OR TRUSTEES

Richard L. Carrión Richard Barrios Ramón D. Lloveras
Juan Guerrero Jorge A. Junquera

State of Puerto Rico SS:
County of _____

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

Ramón D. Lloveras
President

Ignacio Alvarez
Secretary

Ivelisse Hernández
Treasurer

Subscribed and sworn to before me this _____ day of _____

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

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)	49,061,753		49,061,753	44,232,368
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	1,827,675		1,827,675	1,915,873
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$			0	0
encumbrances)				
4.2 Properties held for the production of income (less			0	0
\$				
encumbrances)				
4.3 Properties held for sale (less \$			0	0
encumbrances)				
5. Cash (\$13,738,383, Schedule E - Part 1), cash equivalents				
(\$, Schedule E - Part 2) and short-term				
investments (\$, Schedule DA)	13,738,383		13,738,383	13,963,413
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	64,627,810	0	64,627,810	60,111,654
13. Title plants less \$ charged off (for Title insurers				
only)			0	0
14. Investment income due and accrued	211,225		211,225	225,476
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,385,830		1,385,830	1,352,239
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$			0	0
earned but unbilled premiums)				
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	22,431		22,431	0
18.2 Net deferred tax asset	2,661		2,661	25,653
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets				
(\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	34,722
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	26,612	26,612	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	66,276,569	26,612	66,249,957	61,749,744
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts			0	0
28. Total (Lines 26 and 27)	66,276,569	26,612	66,249,957	61,749,744
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Prepaid Assets	26,612	26,612	0	
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	26,612	26,612	0	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 11,395,202 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	11,395,202	10,215,349
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	7,093,725	7,569,397
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)		0
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	797,986	741,128
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	2,461,183	2,805,108
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	0
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)		0
6.2 Dividends not yet apportioned (including \$ Modco)		0
6.3 Coupons and similar benefits (including \$ Modco)		0
7. Amount provisionally held for deferred dividend policies not included in Line 6		0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ 0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	0	0
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		0
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act		0
9.3 Other amounts payable on reinsurance including \$ assumed and \$ ceded	0	0
9.4 Interest maintenance reserve (IMR, Line 6)	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		0
11. Commissions and expense allowances payable on reinsurance assumed	651,540	641,876
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	81,341	49,652
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	0	29,830
15.1 Current federal and foreign income taxes including \$ on realized capital gains (losses)		0
15.2 Net deferred tax liability		0
16. Unearned investment income		0
17. Amounts withheld or retained by company as agent or trustee		0
18. Amounts held for agents' account, including \$ agents' credit balances		0
19. Remittances and items not allocated		0
20. Net adjustment in assets and liabilities due to foreign exchange rates		0
21. Liability for benefits for employees and agents if not included above		0
22. Borrowed money \$ and interest thereon \$		0
23. Dividends to stockholders declared and unpaid		0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	91,732	122,892
24.02 Reinsurance in unauthorized and certified (\$ 0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		0
24.04 Payable to parent, subsidiaries and affiliates		0
24.05 Drafts outstanding		0
24.06 Liability for amounts held under uninsured plans		0
24.07 Funds held under coinsurance		0
24.08 Derivatives		0
24.09 Payable for securities		0
24.10 Payable for securities lending		0
24.11 Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	0	0
26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	22,572,709	22,175,232
27. From Separate Accounts Statement		0
28. Total Liabilities (Lines 26 and 27)	22,572,709	22,175,232
29. Common capital stock	2,592,000	2,592,000
30. Preferred capital stock		0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	15,408,000	15,408,000
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	25,677,248	21,574,512
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		0
36.2 shares preferred (value included in Line 30 \$)		0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	41,085,248	36,982,512
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	43,677,248	39,574,512
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	66,249,957	61,749,744
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)	0	0
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	17,060,227	15,530,216
2. Considerations for supplementary contracts with life contingencies	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,548,890	1,645,437
4. Amortization of interest maintenance reserve (IMR, Line 5)	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	0	0
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0
9. Total (Lines 1 to 8.3)	18,609,117	17,175,653
10. Death benefits	1,899,760	1,850,674
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	0	0
13. Disability benefits and benefits under accident and health contracts	2,658,747	3,662,217
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	0	0
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0
18. Payments on supplementary contracts with life contingencies	0	0
19. Increase in aggregate reserves for life and accident and health contracts	704,181	(682,189)
20. Totals (Lines 10 to 19)	5,262,688	4,830,702
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	0	0
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	8,286,175	7,574,850
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	507,905	452,014
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	2,403	6,609
25. Increase in loading on deferred and uncollected premiums	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	0	0
28. Totals (Lines 20 to 27)	14,059,171	12,864,175
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	4,549,946	4,311,478
30. Dividends to policyholders	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	4,549,946	4,311,478
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	344,751	293,856
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,205,195	4,017,622
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)	(88,199)	(381,962)
35. Net income (Line 33 plus Line 34)	4,116,996	3,635,660
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	39,574,512	35,646,328
37. Net income (Line 35)	4,116,996	3,635,660
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	0	0
39. Change in net unrealized foreign exchange capital gain (loss)	0	0
40. Change in net deferred income tax	(22,984)	(3,121)
41. Change in nonadmitted assets	(22,436)	3,537
42. Change in liability for reinsurance in unauthorized and certified companies	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exh. 5A, Line 9999999, Col. 4)	0	0
44. Change in asset valuation reserve	31,160	292,108
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0
48. Change in surplus notes	0	0
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)	0	0
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	0	0
52. Dividends to stockholders	0	0
53. Aggregate write-ins for gains and losses in surplus	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53)	4,102,736	3,928,184
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	43,677,248	39,574,512
DETAILS OF WRITE-INS		
08.301.		
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	0	0
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	0	0
5301.		
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	0	0

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	17,026,636	15,406,755
2. Net investment income	1,669,939	1,958,690
3. Miscellaneous income	0	0
4. Total (Lines 1 through 3)	18,696,575	17,365,445
5. Benefit and loss related payments	4,845,574	5,106,153
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	8,784,962	7,961,554
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	367,174	232,701
10. Total (Lines 5 through 9)	13,997,710	13,300,408
11. Net cash from operations (Line 4 minus Line 10)	4,698,865	4,065,037
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	5,108,371	32,778,145
12.2 Stocks	0	1,657,899
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,108,371	34,436,044
13. Cost of investments acquired (long-term only):		
13.1 Bonds	10,044,553	29,344,448
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	10,044,553	29,344,448
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(4,936,182)	5,091,596
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	12,286	47,647
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	12,286	47,647
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)	(225,031)	9,204,280
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	13,963,413	4,759,133
19.2 End of year (Line 18 plus Line 19.1)	13,738,382	13,963,413

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

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**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	17,060,227	0	0	0	0	7,612,586	582,994	0	665,061	8,199,586	0	0
2. Considerations for supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
3. Net investment income	1,548,890	0	0	0	0	691,143	52,930	0	60,381	744,436	0	0
4. Amortization of Interest Maintenance Reserve (IMR)	0	0	0	0	0	0	0	0	0	0	0	0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0	0	0	0	0	0	0	0	0	0
6. Commissions and expense allowances on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
7. Reserve adjustments on reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0	0
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	0	0	0	0	0	0	0	0	0	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0	0	0	0	0	0	0	0	0	0
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	18,609,117	0	0	0	0	8,303,729	635,924	0	725,442	8,944,022	0	0
10. Death benefits	1,899,760	0	0	0	0	1,552,354	347,406	0	0	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0	0	0	0	0	0	0	0
12. Annuity benefits	0	0	0	0	0	0	0	0	0	0	0	0
13. Disability benefits and benefits under accident and health contracts	2,658,747	0	0	0	0	0	0	0	(11,188)	2,669,935	0	0
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	0	0	0	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0	0	0	0	0	0	0	0	0	0
16. Group conversions	0	0	0	0	0	0	0	0	0	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	0	0	0	0	0	0
18. Payments on supplementary contracts with life contingencies	0	0	0	0	0	0	0	0	0	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	704,181	0	0	0	0	1,179,852	0	0	0	(475,671)	0	0
20. Totals (Lines 10 to 19)	5,262,688	0	0	0	0	2,732,206	347,406	0	(11,188)	2,194,264	0	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	0	0	0	0	0	0	0	0	0	0	0	0
22. Commissions and expense allowances on reinsurance assumed	8,286,175	0	0	0	0	4,159,211	374,367	0	342,221	3,410,376	0	0
23. General insurance expenses	507,904	0	0	0	0	226,636	17,356	0	19,800	244,112	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes	2,403	0	0	0	0	1,072	82	0	94	1,155	0	0
25. Increase in loading on deferred and uncollected premiums	0	0	0	0	0	0	0	0	0	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0	0	0	0	0	0	0	0
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	14,059,170	0	0	0	0	7,119,125	739,211	0	350,927	5,849,907	0	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	4,549,947	0	0	0	0	1,184,604	(103,287)	0	374,515	3,094,115	0	0
30. Dividends to policyholders	0	0	0	0	0	0	0	0	0	0	0	0
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	4,549,947	0	0	0	0	1,184,604	(103,287)	0	374,515	3,094,115	0	0
32. Federal income taxes incurred (excluding tax on capital gains)	344,751	0	0	0	0	153,834	11,781	0	13,439	165,697	0	0
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,205,196	0	0	0	0	1,030,770	(115,068)	0	361,076	2,928,418	0	0
DETAILS OF WRITE-INS												
08.301.												
08.302.												
08.303.												
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0	0	0	0	0	0
2701.												
2702.												
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	10,215,349	0	0	0	0	10,215,349	0	0
2. Tabular net premiums or considerations	6,299,690					6,299,690		
3. Present value of disability claims incurred	0				XXX			
4. Tabular interest	378,185					378,185		
5. Tabular less actual reserve released	0							
6. Increase in reserve on account of change in valuation basis	0							
7. Other increases (net)	0							
8. Totals (Lines 1 to 7)	16,893,224	0	0	0	0	16,893,224	0	0
9. Tabular cost	2,326,936				XXX	2,326,936		
10. Reserves released by death	30,726			XXX	XXX	30,726		XXX
11. Reserves released by other terminations (net)	3,140,360					3,140,360		
12. Annuity, supplementary contract and disability payments involving life contingencies	0							
13. Net transfers to or (from) Separate Accounts	0							
14. Total Deductions (Lines 9 to 13)	5,498,022	0	0	0	0	5,498,022	0	0
15. Reserve December 31, current year	11,395,202	0	0	0	0	11,395,202	0	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) .....	.....
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) 1,430,064	1,304,808
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated)	126,639	126,639
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) 156,357	121,635
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	1,713,060	1,553,082
11. Investment expenses .....	.....	(g) 4,192
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g) 0
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	0
16. Total deductions (Lines 11 through 15) .....	.....	4,192
17. Net investment income (Line 10 minus Line 16) .....	.....	1,548,890
DETAILS OF WRITE-INS		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....	.....	0

- (a) Includes \$ 15,534 accrual of discount less \$ 122,332 amortization of premium and less \$ 4,206 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	0	0	0	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	(88,199)	(88,199)	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	0	(88,199)	(88,199)	0	0
DETAILS OF WRITE-INS					
0901. ....	.....	.....	.....	.....	.....
0902. ....	.....	.....	.....	.....	.....
0903. ....	.....	.....	.....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

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	0										
2. Deferred and accrued	0										
3. Deferred, accrued and uncollected:											
3.1 Direct	0										
3.2 Reinsurance assumed	0										
3.3 Reinsurance ceded	0										
3.4 Net (Line 1 + Line 2)	0	0	0	0	0	0	0	0	0	0	0
4. Advance	0										
5. Line 3.4 - Line 4	0	0	0	0	0	0	0	0	0	0	0
6. Collected during year:											
6.1 Direct	0										
6.2 Reinsurance assumed	15,812,172				7,612,586				8,199,586		
6.3 Reinsurance ceded	0										
6.4 Net	15,812,172	0	0	0	7,612,586	0	0	0	8,199,586	0	0
7. Line 5 + Line 6.4	15,812,172	0	0	0	7,612,586	0	0	0	8,199,586	0	0
8. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
9. First year premiums and considerations:											
9.1 Direct	0										
9.2 Reinsurance assumed	15,812,172				7,612,586				8,199,586		
9.3 Reinsurance ceded	0										
9.4 Net (Line 7 - Line 8)	15,812,172	0	0	0	7,612,586	0	0	0	8,199,586	0	0
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	0										
10.2 Reinsurance assumed	0										
10.3 Reinsurance ceded	0										
10.4 Net	0	0	0	0	0	0	0	0	0	0	0
RENEWAL											
11. Uncollected	0										
12. Deferred and accrued	0										
13. Deferred, accrued and uncollected:											
13.1 Direct	0										
13.2 Reinsurance assumed	0										
13.3 Reinsurance ceded	0										
13.4 Net (Line 11 + Line 12)	0	0	0	0	0	0	0	0	0	0	0
14. Advance	0										
15. Line 13.4 - Line 14	0	0	0	0	0	0	0	0	0	0	0
16. Collected during year:											
16.1 Direct	0										
16.2 Reinsurance assumed	1,248,055					582,994			665,061		
16.3 Reinsurance ceded	0										
16.4 Net	1,248,055	0	0	0	0	582,994	0	0	665,061	0	0
17. Line 15 + Line 16.4	1,248,055	0	0	0	0	582,994	0	0	665,061	0	0
18. Prior year (uncollected + deferred and accrued - advance)	0	0	0	0	0	0	0	0	0	0	0
19. Renewal premiums and considerations:											
19.1 Direct	0										
19.2 Reinsurance assumed	1,248,055					582,994			665,061		
19.3 Reinsurance ceded	0										
19.4 Net (Line 17 - Line 18)	1,248,055	0	0	0	0	582,994	0	0	665,061	0	0
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	0	0	0	0	0	0	0	0	0	0	0
20.2 Reinsurance assumed	17,060,227	0	0	0	7,612,586	582,994	0	665,061	8,199,586	0	0
20.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	17,060,227	0	0	0	7,612,586	582,994	0	665,061	8,199,586	0	0

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	0										
22. All other	0										
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	0										
23.2 Reinsurance assumed	7,569,587				4,159,211				3,410,376		
23.3 Net ceded less assumed	(7,569,587)	0	0	0	(4,159,211)	0	0	0	(3,410,376)	0	0
24. Single:											
24.1 Reinsurance ceded	0										
24.2 Reinsurance assumed	0										
24.3 Net ceded less assumed	0	0	0	0	0	0	0	0	0	0	0
25. Renewal:											
25.1 Reinsurance ceded	0										
25.2 Reinsurance assumed	716,588					374,367		342,221			
25.3 Net ceded less assumed	(716,588)	0	0	0	0	(374,367)	0	(342,221)	0	0	0
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	0	0	0	0	0	0	0	0	0	0	0
26.2 Reinsurance assumed (Page 6, Line 22)	8,286,175	0	0	0	4,159,211	374,367	0	342,221	3,410,376	0	0
26.3 Net ceded less assumed	(8,286,175)	0	0	0	(4,159,211)	(374,367)	0	(342,221)	(3,410,376)	0	0
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	0										
28. Single	0										
29. Renewal	0										
30. Deposit-type contract funds	0										
31. Totals (to agree with Page 6, Line 21)	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	3,512		3,799			7,311
2. Salaries and wages	2,456		2,657			5,113
3.11 Contributions for benefit plans for employees						0
3.12 Contributions for benefit plans for agents						0
3.21 Payments to employees under non-funded benefit plans						0
3.22 Payments to agents under non-funded benefit plans						0
3.31 Other employee welfare						0
3.32 Other agent welfare						0
4.1 Legal fees and expenses						0
4.2 Medical examination fees						0
4.3 Inspection report fees						0
4.4 Fees of public accountants and consulting actuaries	52,541		56,831			109,372
4.5 Expense of investigation and settlement of policy claims						0
5.1 Traveling expenses						0
5.2 Advertising						0
5.3 Postage, express, telegraph and telephone						0
5.4 Printing and stationery						0
5.5 Cost or depreciation of furniture and equipment						0
5.6 Rental of equipment						0
5.7 Cost or depreciation of EDP equipment and software	3,153		3,410			6,563
6.1 Books and periodicals						0
6.2 Bureau and association fees						0
6.3 Insurance, except on real estate	3,970		4,294			8,264
6.4 Miscellaneous losses						0
6.5 Collection and bank service charges					4,192	4,192
6.6 Sundry general expenses	59		63			122
6.7 Group service and administration fees	178,302		192,858			371,160
6.8 Reimbursements by uninsured plans						0
7.1 Agency expense allowance						0
7.2 Agents' balances charged off (less \$ recovered)						0
7.3 Agency conferences other than local meetings						0
9.1 Real estate expenses						0
9.2 Investment expenses not included elsewhere						0
9.3 Aggregate write-ins for expenses	0	0	0	0	0	0
10. General expenses incurred	243,993	0	263,912	0	4,192 (a)	512,097
11. General expenses unpaid December 31, prior year	22,665	0	26,987	0	0	49,652
12. General expenses unpaid December 31, current year	39,075	0	42,266	0	0	81,341
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0
14. Amounts receivable relating to uninsured plans, current year	0	0	0	0	0	0
15. General expenses paid during year (Lines 10+11-12-13+14)	227,583	0	248,633	0	4,192	480,408
DETAILS OF WRITE-INS						
09.301.						
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	0	0	0	0	0	0

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					0
2. State insurance department licenses and fees	1,154	1,249			2,403
3. State taxes on premiums					0
4. Other state taxes, including \$ for employee benefits					0
5. U.S. Social Security taxes					0
6. All other taxes					0
7. Taxes, licenses and fees incurred	1,154	1,249	0	0	2,403
8. Taxes, licenses and fees unpaid December 31, prior year	13,618	16,212	0	0	29,830
9. Taxes, licenses and fees unpaid December 31, current year	0	0	0	0	0
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	14,772	17,461	0	0	32,233

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 - 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:
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
8.2 State the amount of reserves established for this business: \$
8.3 Identify where the reserves are reported in the blank:
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
9.2 State the amount of reserves established for this business: \$
9.3 Identify where the reserves are reported in the blank:

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

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

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	5,840,481		5,840,481						
2. Additional contract reserves (a)	0								
3. Additional actuarial reserves-Asset/Liability analysis	0								
4. Reserve for future contingent benefits	0								
5. Reserve for rate credits	0								
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0
7. Totals (Gross)	5,840,481	0	5,840,481	0	0	0	0	0	0
8. Reinsurance ceded	0								
9. Totals (Net)	5,840,481	0	5,840,481	0	0	0	0	0	0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	1,253,244		1,253,244						
11. Additional actuarial reserves-Asset/Liability analysis	0								
12. Reserve for future contingent benefits	0								
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0
14. Totals (Gross)	1,253,244	0	1,253,244	0	0	0	0	0	0
15. Reinsurance ceded	0								
16. Totals (Net)	1,253,244	0	1,253,244	0	0	0	0	0	0
17. TOTAL (Net)	7,093,725	0	7,093,725	0	0	0	0	0	0
18. TABULAR FUND INTEREST	0								
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page	0	0	0	0	0	0	0	0	0
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	0	0
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

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	0										
1.2 Reinsurance assumed	511,991					219,540	67,585			224,866	
1.3 Reinsurance ceded	0										
1.4 Net	511,991	0	0	0	0	219,540	67,585	0	0	224,866	0
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	0										
2.12 Reinsurance assumed	0										
2.13 Reinsurance ceded	0										
2.14 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	0	0	0
2.2 Other											
2.21 Direct	0										
2.22 Reinsurance assumed	0										
2.23 Reinsurance ceded	0										
2.24 Net	0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	0	(b) 0	(b) 0	(b) 0
3. Incurred but unreported:											
3.1 Direct	0										
3.2 Reinsurance assumed	2,747,178					373,540	137,321		119,164	2,117,153	
3.3 Reinsurance ceded	0										
3.4 Net	2,747,178	0	(b) 0	(b) 0	0	(b) 373,540	(b) 137,321	0	(b) 119,164	(b) 2,117,153	(b) 0
4. TOTALS											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	3,259,169	0	0	0	0	593,080	204,906	0	119,164	2,342,019	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	3,259,169	(a) 0	(a) 0	0	0	593,080	(a) 204,906	0	119,164	2,342,019	0

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct	0										
1.2 Reinsurance assumed	4,845,574					1,560,772	282,130		1,155	3,001,517	
1.3 Reinsurance ceded	0										
1.4 Net	(d) 4,845,574	0	0	0	0	1,560,772	282,130	0	1,155	3,001,517	0
2. Liability December 31, current year from Part 1:											
2.1 Direct	0	0	0	0	0	0	0	0	0	0	0
2.2 Reinsurance assumed	3,259,169	0	0	0	0	593,080	204,906	0	119,164	2,342,019	0
2.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
2.4 Net	3,259,169	0	0	0	0	593,080	204,906	0	119,164	2,342,019	0
3. Amounts recoverable from reinsurers December 31, current year	0										
4. Liability December 31, prior year:											
4.1 Direct	0	0	0	0	0	0	0	0	0	0	0
4.2 Reinsurance assumed	3,546,236	0	0	0	0	601,498	139,630	0	131,507	2,673,601	0
4.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
4.4 Net	3,546,236	0	0	0	0	601,498	139,630	0	131,507	2,673,601	0
5. Amounts recoverable from reinsurers December 31, prior year	0	0	0	0	0	0	0	0	0	0	0
6. Incurred Benefits											
6.1 Direct	0	0	0	0	0	0	0	0	0	0	0
6.2 Reinsurance assumed	4,558,507	0	0	0	0	1,552,354	347,406	0	(11,188)	2,669,935	0
6.3 Reinsurance ceded	0	0	0	0	0	0	0	0	0	0	0
6.4 Net	4,558,507	0	0	0	0	1,552,354	347,406	0	(11,188)	2,669,935	0

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)		0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks		0	0
2.2 Common stocks		0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens		0	0
3.2 Other than first liens		0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company		0	0
4.2 Properties held for the production of income		0	0
4.3 Properties held for sale		0	0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)		0	0
6. Contract loans		0	0
7. Derivatives (Schedule DB)		0	0
8. Other invested assets (Schedule BA)		0	0
9. Receivables for securities		0	0
10. Securities lending reinvested collateral assets (Schedule DL)		0	0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)		0	0
14. Investment income due and accrued		0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection		0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due		0	0
15.3 Accrued retrospective premiums		0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers		0	0
16.2 Funds held by or deposited with reinsured companies		0	0
16.3 Other amounts receivable under reinsurance contracts		0	0
17. Amounts receivable relating to uninsured plans		0	0
18.1 Current federal and foreign income tax recoverable and interest thereon		0	0
18.2 Net deferred tax asset		0	0
19. Guaranty funds receivable or on deposit		0	0
20. Electronic data processing equipment and software		0	0
21. Furniture and equipment, including health care delivery assets		0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates		0	0
23. Receivables from parent, subsidiaries and affiliates		0	0
24. Health care and other amounts receivable		0	0
25. Aggregate write-ins for other than invested assets	26,612	4,176	(22,436)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	26,612	4,176	(22,436)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts		0	0
28. Total (Lines 26 and 27)	26,612	4,176	(22,436)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Assets	26,612	4,176	(22,436)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	26,612	4,176	(22,436)

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The accompanying financial statements of the Company have been prepared in conformity with the accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the Commonwealth of Puerto Rico.

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

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

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are based on reports received from ceding companies for reinsurance. Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred.

In addition, the company uses the following accounting policies:

- (1) The Company does not have Short-term investments.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) The Company Common Stocks are stated at fair value.
- (4) The Company does not have preferred.
- (5) The Company has no mortgage loans on real estate.
- (6) Not applicable.
- (7) The Company does not have investment in subsidiaries.
- (8) The Company does not have minor ownership interests in partnerships, joint ventures or limited liability companies.
- (9) The Company does not invest or utilize derivatives instruments.
- (10) The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 54, Individual and Group Accident & Health Contracts -Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from prior year.
- (13) The Company does not have pharmaceutical rebate receivables.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

A. Corrections of Errors: None.

3. BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchase Method -Not applicable.
- B. Statutory Merger -Not applicable.
- C. Assumption Reinsurance -Not applicable.
- D. Impairment Loss -None.

4. DISCONTINUED OPERATIONS

Not applicable.

5. INVESTMENTS

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

A. Mortgage Loans

The company has no mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructure debt.

C. Reverse Mortgages

The Company does not have any investment in reverse mortgages.

D. Loan-Backed Securities

1. Prepayment assumptions for Ginnie Mae Mortgage-Backed Security (GNMA) and Fannie Mae Mortgaged-Backed Security (FNMA) were obtained from Interactive Data System.

2. Not Applicable

3. Not Applicable

4. Not Applicable

5. Not Applicable

E. Repurchase Agreements

The Company does not have any Repurchase Agreements as of December 31, 2012.

F. Real Estate -Not applicable

G. The company has no investment in low-income housing tax credits.

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies.

B. Not applicable.

7. INVESTMENT INCOME

(1) The Company non-admitted investment income due and accrued if the amounts are over 90 days past due.

(2) The total amount excluded is \$-0-.

8. DERIVATIVE INSTRUMENTS

The Company does not have any derivative instruments.

9. INCOME TAXES

A. The Company has \$2,661 in DTA recognized as of December 31, 2012.

B. The Company does not have any Deferred Tax Liability as of December 31, 2012.

C. Current Income taxes incurred consists of the following major components

	2012
Current Tax Expense	\$344,751
Total	\$344,751

The Company does not have any deferred tax amounts as of December 31, 2012.

D. Among the more significant book to tax adjustment were the following:

	Amount	Tax Effect
Income before taxes	\$ 4,873,991	\$ 487,399
Exempt Interest, Net of Dis. Exp.	\$(1,022,512)	\$ (102,251)
Other Adjustment	\$ (403,970)	\$ (40,397)
Taxable Income	\$ 3,447,509	\$ 344,751

E. The Company has (\$0) in operational loss carry forward at December 31, 2012.

F. The company income tax return is a separate filing.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES

A., B. & C. Popular Life RE, (the "Company") is a wholly owned subsidiary of Popular, Inc. (the "Parent") a financial holding Company, and has not paid cash dividend.

D. At December 31, 2012, the Company reported \$0 as amount due from Affiliate.

E. None.

F. The Company has two management or service contracts with affiliates mostly related to accounting, legal, cash management and compliance services.

G. 96,000 of the outstanding shares of the Company are owned by Popular Inc.

H. None.

I. Not applicable.

J. Not applicable.

K. The Company does not have any foreign insurance subsidiary.

L. Not applicable.

11. DEBT

A. Debt Related -None

B. FHLB (Federal Home Loan Bank) Agreement -None

12. RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A. Defined Benefits Plan -Not Applicable

B. Defined Contribution Plan -Not Applicable

C. Multiemployer Plan -Not Applicable.

D. Consolidated/Holding Company Plans -Not Applicable.

E. Postemployment benefits and compensated absences -Not Applicable.

F. Impact of Medicare Modernization Act on Postretirement Benefits -Not Applicable.

13. CAPITAL AND SURPLUS, SHAREHOLDERS' DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. The Company has 10,000,000 authorized common shares, 96,000 of the common shares are issued and outstanding.

2. The Company has no preferred stock outstanding.

3. Without prior approval of its domiciliary commissioner, dividends to shareholders are limited by the laws of the Commonwealth of Puerto Rico, to an amount that is based on restrictions relating to statutory surplus.

4. Within the limitation of (3) above, there are restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders. The amount cannot exceed prior year net income.

5. There are restrictions on the unassigned surplus funds and the funds are held for the benefit of both company policyholders and stockholders.

6. Not applicable.

7. The Company does not hold any stock, including stock of affiliated companies, for any special purpose.

8. Not applicable.

9. The Company does not have unassigned funds.

10. The Company does not have any outstanding surplus debenture.

11. Not applicable.

12. Not applicable.

13. Not applicable

14. CONTINGENCIES

A. Contingent Commitments -None.

B. Assessments -None.

C. Gain Contingencies -None.

D. The Company is involved with a number of cases in the ordinary course of business relating to insurance matters or, more frequently, certain corporate matters. Generally, the Company's liability is limited to specific amounts relating to insurance or policy coverage for which provision has been made in the financial statements. Other cases involve general corporate matters, which generally do not represent significant contingencies to the Company.

E. All other Contingencies -None

15. LEASES

A. Leasing Arrangements

1. Rental Expense for 2012 was approximately \$7,311.

2. At January 1, 2013 the minimum aggregate rental commitments are as follows for the four succeeding years:

Year Ended December 31	Operating Leases
2013	\$7,089
2014	\$7,089
2015	\$7,089
2016	\$7,089

3. The Company is not involved in any material sale-leaseback transaction.

B. Not Applicable

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

The Company does not have any financial instruments with off-balance-sheet risk.

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

A. The Company does not have any transfers or receivables reported as assets.

B. None.

C. Wash Sales -None. Our policy is to avoid wash sales.

18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

The Company does not have any gain or loss from Uninsured A&H Plans or Partially Insured Plans.

19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

The Company does not have direct premiums written by managing general agents or third party administrator.

20. FAIR VALUE MEASUREMENT

A. (1) Assets Measured at Fair Value on a recurring Basis:

Description: Level 2

Assets at Fair Value:

Common Stock \$ 1,827,675

The company has categorized its assets into the three-level fair value hierarchy based upon the priority of the inputs to the respective valuation technique. The company has no liabilities measured at fair value. The following summarizes the type of assets included within the three-level fair value hierarchy presented in the table above.

Level 1-The Company has no Level 1 assets or liabilities.

Level 2-This category includes over-the-counter securities. The significant inputs to the pricing model for the over-the-counter securities are inputs that are observable in the market or can be derived principally from or corroborated by observable market data. Significant inputs that are observable are NAV, dividend paid and supply and demand.

Level 3-The Company has no Level 3 assets or liabilities.

21. OTHER ITEMS

- A. Extraordinary Items -Not Applicable
- B. Troubled Debt Restructuring: Debtors -Not Applicable.
- C. Other Disclosures -The Company elected to use rounding in reporting amounts in the statement.
- D. None.
- E. Business Interruption Insurance Recoveries -None
- F. State Transferable Tax Credits -None
- G. None.
- H. Retained Assets -None

22. EVENTS SUBSEQUENT

None

23. REINSURANCE

A. Ceded Reinsurance Report

Section 1 -General Interrogatories

1. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?

Yes() No(X)

2. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?

Yes() No(X)

Section 2 -Ceded Reinsurance Report -Part A

1. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?

Yes() No(X)

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$0

2. 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 that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct

premium collected under the reinsured policies?

Yes() No(X)

Section 3 -Ceded Reinsurance Report -Part B

1. What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$ 0

2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the company as of the effective date of the agreement?

Yes() No(X)

B. Uncollectible Reinsurance

C. Commutation of Ceded Reinsurance -None

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

The Company does not have any retrospective premium.

25. CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have decreased by \$(287,066) from \$3,546,236 in 2011 to \$3,259,170 in 2012.

26. INTERCOMPANY POOLING ARRANGEMENTS

The Company does not have any intercompany pooling arrangements.

27. STRUCTURED SETTLEMENTS

Not applicable.

28. HEALTH CARE RECEIVABLE

Not applicable.

29. PARTICIPATING POLICIES

Not applicable.

30. PREMIUM DEFICIENCY RESERVES

NONE

31. RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

The Company does not have reserves for deposit-type contracts.

32. ANALYSIS OF ANNUITY ACTUARIAL RESERVES & DEPOSIT LIABILITIES BY WITHDRAWAL CHARACTERISTICS

The Company does not have any annuity actuarial reserves or deposit liabilities by withdrawal characteristics.

33. PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

The Company had no deferred and uncollected life premium and annuity considerations as of December 31, 2012.

34. SEPARATE ACCOUNTS

The Company does not maintain any separate accounts.

35. LOSS/CLAIM ADJUSTMENT EXPENSES

Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2007
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 08/13/2010
- 3.4 By what department or departments?
The Office of the Commissioner of Insurance of Puerto Rico
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? 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 2012 OF THE Popular Life Re
GENERAL INTERROGATORIES

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Price Waterhouse Cooper
 P.O. Box 71220
 San Juan, Puerto Rico 00936
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 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?
 Mark Tanner
 11222 Quail Roost Drive
 Miami, FL 33157
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 None.
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 The Code of Ethics was most recently updated on September 28, 2012.
- 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 2012 OF THE Popular Life Re
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [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 [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [X] No []
- 24.02 If no, give full and complete information relating thereto

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

- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
GENERAL INTERROGATORIES

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

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

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

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

25.21 Subject to repurchase agreements	\$
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 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	\$ 1,435,000
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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Popular Securities	209 Munoz Rivera Ave. Popular Center Suite 1020 San Juan, Puerto Rico 00918

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
GENERAL INTERROGATORIES

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

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

- 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	0	0	0
30.2 Preferred stocks	0	0	0
30.3 Totals	0	0	0

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

FT Interactive, National Financial Services

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

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

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

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

- 32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$35,500

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
A.M. Best Company, Inc.	35,500

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

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

1 Name	2 Amount Paid

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$2,403

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
The National Association of Insurance Commissioner	2,403

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

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

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

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

1.31 Reason for excluding:

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

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned	\$	0
1.62 Total incurred claims	\$	0
1.63 Number of covered lives		0
	All years prior to most current three years	
1.64 Total premium earned	\$	0
1.65 Total incurred claims	\$	0
1.66 Number of covered lives		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned	\$	0
1.72 Total incurred claims	\$	0
1.73 Number of covered lives		0
	All years prior to most current three years	
1.74 Total premium earned	\$	0
1.75 Total incurred claims	\$	0
1.76 Number of covered lives		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		0
2.2 Premium Denominator	17,060,227	15,530,216
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	119,164	131,507
2.5 Reserve Denominator	21,748,096	21,330,982
2.6 Reserve Ratio (2.4/2.5)	0.005	0.006

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	\$	233,196
4.22 Received	\$	

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

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

5.21 Page 3, Line 1	\$	
5.22 Page 4, Line 1	\$	

6. FOR STOCK REPORTING ENTITIES ONLY:

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

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

7.11 Cash	\$	
7.12 Stock	\$	

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

Type		3	4	5	6	7	8	9
1 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 2012	2 2011	3 2010	4 2009	5 2008
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)		0	0	0	0
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	0	0	0	0	0
3. Credit life (Line 21, Col. 6)	475,827	468,693	500,559	580,414	690,302
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	170,807	171,318	174,433	141,902	28,614
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	646,634	640,011	674,992	722,316	718,916
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)		0	0	0	0
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	0	0	0	0	0
10. Credit life (Line 2, Col. 6)	247,256	200,474	145,238	107,575	293,227
11. Group (Line 2, Col. 9)	(443)	(2,950)	32,777	113,651	9,618
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	246,813	197,524	178,015	221,226	302,845
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	0	0	0	0	0
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	0	0	0	0	0
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	0	0	0	0	0
16. Credit life (group and individual) (Line 20.4, Col. 5)	7,612,586	6,405,514	5,124,994	4,532,906	7,589,374
17.1 Group life insurance (Line 20.4, Col. 6)	582,994	683,612	681,462	804,031	184,265
17.2 Group annuities (Line 20.4, Col. 7)	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	665,061	686,255	750,662	869,956	377,435
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	8,199,586	7,754,835	6,858,831	2,580,489	4,438,932
18.3 A & H-other (Line 20.4, Col. 10)	0	0	0	3,709,696	4,173,252
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0	0	0	0	0
20. Total	17,060,227	15,530,216	13,415,949	12,497,078	16,763,258
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	66,249,957	61,749,744	58,317,200	56,408,492	54,742,551
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	22,572,709	22,175,232	22,670,872	24,751,455	29,123,896
23. Aggregate life reserves (Page 3, Line 1)	11,395,202	10,215,349	10,028,271	11,000,300	13,026,739
24. Aggregate A & H reserves (Page 3, Line 2)	7,093,725	7,569,397	8,438,664	10,565,576	12,975,497
25. Deposit-type contract funds (Page 3, Line 3)		0	0	0	0
26. Asset valuation reserve (Page 3, Line 24.01)	91,732	122,892	415,000	266,280	119,920
27. Capital (Page 3, Lines 29 and 30)	2,592,000	2,592,000	2,592,000	2,592,000	2,592,000
28. Surplus (Page 3, Line 37)	41,085,248	36,982,512	33,054,328	29,065,037	23,026,655
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	4,698,865	4,065,037	1,934,217	2,059,321	4,095,324
Risk-Based Capital Analysis					
30. Total adjusted capital	43,768,980	39,697,404	36,061,328	31,923,317	25,738,575
31. Authorized control level risk - based capital	942,480	950,275	2,155,567	1,919,650	1,702,997
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)	75.9	73.6	84.6	70.8	87.1
33. Stocks (Lines 2.1 and 2.2)	2.8	3.2	7.0	7.4	7.2
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.0	0.0	0.0	0.0	0.0
36. Cash, cash equivalents and short-term investments (Line 5)	21.3	23.2	8.4	21.8	5.7
37. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	XXX	XXX
39. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	XXX	XXX
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)		0	8,835,492	2,000,000	2,000,000
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)		0	0	0	0
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),		0	0	0	0
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)		0	0	0	0
48. Affiliated mortgage loans on real estate		0	0	0	0
49. All other affiliated		0	0	0	0
50. Total of above Lines 44 to 49	0	0	8,835,492	2,000,000	2,000,000
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	26,612	4,176	7,713	7,191	767
53. Total admitted assets (Page 2, Line 28, Col. 3)	66,249,957	61,749,744	58,317,200	56,408,492	54,742,551
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	1,548,890	1,645,437	1,794,754	1,941,839	2,157,249
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(88,199)	(381,962)	(253,842)	0	0
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)		0	0	0	0
57. Total of above Lines 54, 55 and 56	1,460,691	1,263,475	1,540,912	1,941,839	2,157,249
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	1,899,760	1,850,674	2,048,461	1,619,632	2,036,946
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	2,658,747	3,662,217	4,776,360	3,933,461	3,412,224
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	0	0	0	0	0
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(475,671)	(869,267)	(2,126,912)	(2,409,921)	(768,334)
62. Dividends to policyholders (Line 30, Col. 1)	0	0	0	0	0
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	51.5	51.7	51.7	54.2	54.9
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	0.0	0.0	0.0	0.0	0.0
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	27.8	38.6	45.8	41.4	39.2
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	0.0	0.0	0.0	0.0	0.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	43.4	42.3	38.9	37.0	54.8
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	1,155	1,158	1,236	0	236
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	131,507	60,145	129,131	112,437	119,904
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	3,244,417	3,785,382	4,016,751	3,851,926	3,748,647
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	4,013,595	3,980,850	3,687,711	3,544,322	3,630,943
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)	0	0	0	0	0
73. Ordinary - life (Col. 3)	0	0	0	0	0
74. Ordinary - individual annuities (Col. 4)	0	0	0	0	0
75. Ordinary-supplementary contracts (Col. 5)	0	0	0	0	0
76. Credit life (Col. 6)	1,030,770	1,454,096	1,893,901	3,172,523	2,720,868
77. Group life (Col. 7)	(115,068)	98,448	154,325	(6,625)	64,296
78. Group annuities (Col. 8)	0	0	0	0	0
79. A & H-group (Col. 9)	361,076	309,386	508,899	468,984	242,064
80. A & H-credit (Col. 10)	2,928,418	2,155,692	1,807,269	1,113,022	713,371
81. A & H-other (Col. 11)	0	0	0	1,442,555	1,805,449
82. Aggregate of all other lines of business (Col. 12)	0	0	0	0	0
83. Total (Col. 1)	4,205,196	4,017,622	4,364,394	6,190,459	5,546,048

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 2012 OF THE Popular Life Re

DIRECT BUSINESS IN THE STATE OF

DURING THE YEAR 2012

NAIC Group Code 0000

LIFE INSURANCE

NAIC Company Code 11876

Table with 5 columns: 1 Ordinary, 2 Credit Life (Group and Individual), 3 Group, 4 Industrial, 5 Total. Rows include: DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS, DIRECT DIVIDENDS TO POLICYHOLDERS, DIRECT CLAIMS AND BENEFITS PAID, DETAILS OF WRITE-INS. A large 'NONE' watermark is present across the table.

Table with 10 columns: 1 No., 2 Amount, 3 No. of Ind.Pols. & Gr. Certifs., 4 Amount, 5 No. of Certifs., 6 Amount, 7 No., 8 Amount, 9 No., 10 Amount. Rows include: DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED, POLICY EXHIBIT.

(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

Table with 5 columns: 1 Direct Premiums, 2 Direct Premiums Earned, 3 Dividends Paid Or Credited On Direct Business, 4 Direct Losses Paid, 5 Direct Losses Incurred. Rows include: 24. Group Policies (b), 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)

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year	0	0	0	0	94,716	468,693	1	2,449	171,318	640,011
2. Issued during year	0	0	0	0	19,534	247,256		(9)	(443)	246,813
3. Reinsurance assumed										0
4. Revived during year										0
5. Increased during year (net)										0
6. Subtotals, Lines 2 to 5	0	0	0	0	19,534	247,256	0	(9)	(443)	246,813
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX		0
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	0	0	114,250	715,949	1	2,440	170,875	886,824
Deductions during year:										
10. Death					85	1,506	XXX		68	1,574
11. Maturity							XXX			0
12. Disability							XXX			0
13. Expiry					10,649	34,335				34,335
14. Surrender					12,810	119,545				119,545
15. Lapse										0
16. Conversion							XXX	XXX	XXX	0
17. Decreased (net)						84,736				84,736
18. Reinsurance										0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	0	0	23,544	240,122	0	0	68	240,190
21. In force end of year (Line 9 minus Line 20)	0	0	0	0	90,706	475,827	1	2,440	170,807	646,634
22. Reinsurance ceded end of year	XXX		XXX		XXX		XXX	XXX		0
23. Line 21 minus Line 22	XXX	0	XXX	0	XXX	(b) 475,827	XXX	XXX	170,807	646,634
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

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

(b) Group \$; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
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

	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	XXX		XXX	
31. Totals (Lines 27 to 30)				
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment				
35. Totals (Lines 31 to 34)				

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	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial				
37. Ordinary				
38. Credit Life (Group and Individual)	247,256		475,828	
39. Group	(443)		170,807	
40. Totals (Lines 36 to 39)	246,813	0	646,635	0

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
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				

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	

NONE

POLICIES WITH 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								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)				(b)		(b)

NONE

(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)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year				
10. Amount on deposit		(a)		(a)
11. Income now payable				
12. Amount of income payable	(a)	(a)	(a)	(a)

NONE

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year				
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)				
Deductions during year:				
6. Decreased (net)				
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)				
9. In force end of year				
Income now payable:				
10. Amount of income payable	(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)

NONE

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	17,476	686,255	49,950	20,261,514	0	0
2. Issued during year			41,726	3,501,178		
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)	17,476	XXX	91,676	XXX	0	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	540	XXX	47,573	XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	540	XXX	47,573	XXX	0	XXX
10. In force end of year	16,936	(a) 665,061	44,103	(a) 18,728,617	0	(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)		
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)

NONE

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

Interest Maintenance Reserve

N O N E

Interest Maintenance Reserve - Amortization

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	33,966	0	33,966	88,926	0	88,926	122,892
2. Realized capital gains/(losses) net of taxes - General Account			0	(79,379)		(79,379)	(79,379)
3. Realized capital gains/(losses) net of taxes - Separate Accounts			0			0	0
4. Unrealized capital gains/(losses) net of deferred taxes - General Account			0			0	0
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts			0			0	0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves			0			0	0
7. Basic contribution	4,822	0	4,822	0	0	0	4,822
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	38,787	0	38,787	9,547	0	9,547	48,335
9. Maximum reserve	36,163	0	36,163	237,598	0	237,598	273,760
10. Reserve objective	27,725	0	27,725	237,598	0	237,598	265,322
11. 20% of (Line 10 - Line 8)	(2,213)	0	(2,213)	45,610	0	45,610	43,398
12. Balance before transfers (Lines 8 + 11)	36,575	0	36,575	55,157	0	55,157	91,732
13. Transfers			0			0	XXX
14. Voluntary contribution			0			0	0
15. Adjustment down to maximum/up to zero			0			0	0
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	36,575	0	36,575	55,157	0	55,157	91,732

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	37,007,534	XXX	XXX	37,007,534	0.0000	0	0.0000	0	0.0000	0
2.	1	Highest Quality	12,054,219	XXX	XXX	12,054,219	0.0004	4,822	0.0023	27,725	0.0030	36,163
3.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
4.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
5.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
6.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
7.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX	0	XXX	0	XXX	0	XXX	0
9.		Total Bonds (Sum of Lines 1 through 8)	49,061,753	XXX	XXX	49,061,753	XXX	4,822	XXX	27,725	XXX	36,163
PREFERRED STOCK												
10.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
11.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
12.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
13.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
14.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
15.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
16.		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
SHORT - TERM BONDS												
18.		Exempt Obligations		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
20.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
21.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
22.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
23.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
24.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

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	0.0004	0	0.0023	0	0.0030	0
27.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
28.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
29.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
30.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
31.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
32.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
33.		Total Derivative Instruments	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34.		Total (Lines 9 + 17 + 25 + 33)	49,061,753	XXX	XXX	49,061,753	XXX	4,822	XXX	27,725	XXX	36,163
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages			XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
36.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0006	0	0.0010	0
37.		Residential Mortgages - All Other			XXX	0	0.0013	0	0.0030	0	0.0040	0
38.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0006	0	0.0010	0
39.		Commercial Mortgages - All Other			XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
40.		In Good Standing With Restructured Terms			XXX	0	0.2800 (b)	0	0.6200 (b)	0	1.0000 (b)	0
Overdue, Not in Process:												
41.		Farm Mortgages			XXX	0	0.0420	0	0.0760	0	0.1200	0
42.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0005	0	0.0012	0	0.0020	0
43.		Residential Mortgages - All Other			XXX	0	0.0025	0	0.0058	0	0.0090	0
44.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0005	0	0.0012	0	0.0020	0
45.		Commercial Mortgages - All Other			XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of Foreclosure:												
46.		Farm Mortgages			XXX	0	0.0000	0	0.1700	0	0.1700	0
47.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0040	0	0.0040	0
48.		Residential Mortgages - All Other			XXX	0	0.0000	0	0.0130	0	0.0130	0
49.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0040	0	0.0040	0
50.		Commercial Mortgages - All Other			XXX	0	0.0000	0	0.1700	0	0.1700	0
51.		Total Schedule B Mortgages (Sum of Lines 35 through 50)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
52.		Schedule DA Mortgages			XXX	0	(c)	0	(c)	0	(c)	0
53.		Total Mortgage Loans on Real Estate (Lines 51 + 52)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

(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	0.0000	0	0.1300 (d)	0	0.1300 (d)	0
2.		Unaffiliated - Private		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
3.		Federal Home Loan Bank		XXX	XXX	0	0.0000	0	0.0050	0	0.0080	0
4.		Affiliated - Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations				0	XXX		XXX		XXX	
6.		Fixed Income - Highest Quality				0	XXX		XXX		XXX	
7.		Fixed Income - High Quality				0	XXX		XXX		XXX	
8.		Fixed Income - Medium Quality				0	XXX		XXX		XXX	
9.		Fixed Income - Low Quality				0	XXX		XXX		XXX	
10.		Fixed Income - Lower Quality				0	XXX		XXX		XXX	
11.		Fixed Income - In/Near Default				0	XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public	1,827,675			1,827,675	0.0000	0	0.1300 (d)	237,598	0.1300 (d)	237,598
13.		Unaffiliated Common Stock - Private				0	0.0000	0	0.1600	0	0.1600	0
14.		Mortgage Loans				0	(c)	0	(c)	0	(c)	0
15.		Real Estate				0	(e)	0	(e)	0	(e)	0
16.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
17.		Affiliated - All Other		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
18.		Total Common Stock (Sum of Lines 1 through 17)	1,827,675	0	0	1,827,675	XXX	0	XXX	237,598	XXX	237,598
REAL ESTATE												
19.		Home Office Property (General Account only)				0	0.0000	0	0.0750	0	0.0750	0
20.		Investment Properties				0	0.0000	0	0.0750	0	0.0750	0
21.		Properties Acquired in Satisfaction of Debt				0	0.0000	0	0.1100	0	0.1100	0
22.		Total Real Estate (Sum of Lines 19 through 21)	0	0	0	0	XXX	0	XXX	0	XXX	0
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
23.		Exempt Obligations		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
24.	1	Highest Quality		XXX	XXX	0	0.0004	0	0.0023	0	0.0030	0
25.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
26.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
27.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
28.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
29.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
30.		Total with Bond Characteristics (Sum of Lines 23 through 29)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

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	0.0004	0	0.0023	0	0.0030	0
32.	2	High Quality		XXX	XXX	0	0.0019	0	0.0058	0	0.0090	0
33.	3	Medium Quality		XXX	XXX	0	0.0093	0	0.0230	0	0.0340	0
34.	4	Low Quality		XXX	XXX	0	0.0213	0	0.0530	0	0.0750	0
35.	5	Lower Quality		XXX	XXX	0	0.0432	0	0.1100	0	0.1700	0
36.	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2000	0	0.2000	0
37.		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
38.		Total with Preferred Stock Characteristics (Sum of Lines 31 through 37)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing:												
39.		Farm Mortgages			XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
40.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0006	0	0.0010	0
41.		Residential Mortgages - All Other		XXX	XXX	0	0.0013	0	0.0030	0	0.0040	0
42.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0006	0	0.0010	0
43.		Commercial Mortgages - All Other			XXX	0	0.0063 (a)	0	0.0120 (a)	0	0.0190 (a)	0
44.		In Good Standing With Restructured Terms			XXX	0	0.2800 (b)	0	0.6200 (b)	0	1.0000 (b)	0
Overdue, Not in Process:												
45.		Farm Mortgages			XXX	0	0.0420	0	0.0760	0	0.1200	0
46.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0005	0	0.0012	0	0.0020	0
47.		Residential Mortgages - All Other			XXX	0	0.0025	0	0.0058	0	0.0090	0
48.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0005	0	0.0012	0	0.0020	0
49.		Commercial Mortgages - All Other			XXX	0	0.0420	0	0.0760	0	0.1200	0
In Process of Foreclosure:												
50.		Farm Mortgages			XXX	0	0.0000	0	0.1700	0	0.1700	0
51.		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0040	0	0.0040	0
52.		Residential Mortgages - All Other			XXX	0	0.0000	0	0.0130	0	0.0130	0
53.		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0040	0	0.0040	0
54.		Commercial Mortgages - All Other			XXX	0	0.0000	0	0.1700	0	0.1700	0
55.		Total with Mortgage Loan Characteristics (Sum of Lines 39 through 54)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

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	0.0000	0	0.1300 (d)	0	0.1300 (d)	0
57.		Unaffiliated Private		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
58.		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
59.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX	0	0.0000	0	0.1300	0	0.1300	0
60.		Affiliated Other - All Other		XXX	XXX	0	0.0000	0	0.1600	0	0.1600	0
61.		Total with Common Stock Characteristics (Sum of Lines 56 through 60)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
62.		Home Office Property (General Account only)				0	0.0000	0	0.0750	0	0.0750	0
63.		Investment Properties				0	0.0000	0	0.0750	0	0.0750	0
64.		Properties Acquired in Satisfaction of Debt				0	0.0000	0	0.1100	0	0.1100	0
65.		Total with Real Estate Characteristics (Lines 62 through 64)	0	0	0	0	XXX	0	XXX	0	XXX	0
		LOW INCOME HOUSING TAX CREDIT INVESTMENTS										
66.		Guaranteed Federal Low Income Housing Tax Credit	0			0	0.0003	0	0.0006	0	0.0010	0
67.		Non-guaranteed Federal Low Income Housing Tax Credit	0			0	0.0063	0	0.0120	0	0.0190	0
68.		State Low Income Housing Tax Credit	0			0	0.0273	0	0.0600	0	0.0975	0
69.		All Other Low Income Housing Tax Credit	0			0	0.0273	0	0.0600	0	0.0975	0
70.		Total LIHTC	0	0	0	0	XXX	0	XXX	0	XXX	0
		ALL OTHER INVESTMENTS										
71.		Other Invested Assets - Schedule BA		XXX		0	0.0000	0	0.1300	0	0.1300	0
72.		Other Short-Term Invested Assets - Schedule DA		XXX		0	0.0000	0	0.1300	0	0.1300	0
73.		Total All Other (Sum of Lines 71 + 72)	0	XXX	0	0	XXX	0	XXX	0	XXX	0
74.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65, 70 and 73)	0	0	0	0	XXX	0	XXX	0	XXX	0

(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 2012 OF THE Popular Life Re
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
	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	8,864,647	XXX	665,061	XXX	8,199,586	XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	9,253,568	XXX	665,061	XXX	8,588,507	XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	2,571,998	27.8	(11,187)	(1.7)	2,583,185	30.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
4. Cost containment expenses	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	2,571,998	27.8	(11,187)	(1.7)	2,583,185	30.1	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
6. Increase in contract reserves	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
7. Commissions (a)	3,752,598	40.6	342,222	51.5	3,410,376	39.7		0.0		0.0		0.0		0.0		0.0		0.0
8. Other general insurance expenses	263,912	2.9	19,800	3.0	244,112	2.8		0.0		0.0		0.0		0.0		0.0		0.0
9. Taxes, licenses and fees	1,249	0.0	94	0.0	1,155	0.0		0.0		0.0		0.0		0.0		0.0		0.0
10. Total other expenses incurred	4,017,759	43.4	362,116	54.4	3,655,643	42.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
11. Aggregate write-ins for deductions	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
12. Gain from underwriting before dividends or refunds	2,663,811	28.8	314,132	47.2	2,349,679	27.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
13. Dividends or refunds	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
14. Gain from underwriting after dividends or refunds	2,663,811	28.8	314,132	47.2	2,349,679	27.4	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
DETAILS OF WRITE-INS																		
1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	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
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	5,840,481		5,840,481						
2. Advance premiums	0								
3. Reserve for rate credits	0								
4. Total premium reserves, current year	5,840,481	0	5,840,481	0	0	0	0	0	0
5. Total premium reserves, prior year	6,229,402	0	6,229,402	0	0	0	0	0	0
6. Increase in total premium reserves	(388,921)	0	(388,921)	0	0	0	0	0	0
B. Contract Reserves:									
1. Additional reserves (a)	0								
2. Reserve for future contingent benefits	0								
3. Total contract reserves, current year	0	0	0	0	0	0	0	0	0
4. Total contract reserves, prior year	0	0	0	0	0	0	0	0	0
5. Increase in contract reserves	0	0	0	0	0	0	0	0	0
C. Claim Reserves and Liabilities:									
1. Total current year	3,714,428	119,165	3,595,263	0	0	0	0	0	0
2. Total prior year	4,145,102	131,507	4,013,595	0	0	0	0	0	0
3. Increase	(430,674)	(12,342)	(418,332)	0	0	0	0	0	0

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	2,231,094	1,155	2,229,939						
1.2 On claims incurred during current year	771,578		771,578						
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	1,014,478	0	1,014,478						
2.2 On claims incurred during current year	2,699,950	119,165	2,580,785						
3. Test:									
3.1 Lines 1.1 and 2.1	3,245,572	1,155	3,244,417	0	0	0	0	0	0
3.2 Claim reserves and liabilities, December 31, prior year	4,145,102	131,507	4,013,595	0	0	0	0	0	0
3.3 Line 3.1 minus Line 3.2	(899,530)	(130,352)	(769,178)	0	0	0	0	0	0

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	8,864,647	665,061	8,199,586						
2. Premiums earned	9,253,568	665,061	8,588,507						
3. Incurred claims	2,571,997	(11,188)	2,583,185						
4. Commissions	3,752,597	342,221	3,410,376						
B. Reinsurance Ceded:									
1. Premiums written	0								
2. Premiums earned	0								
3. Incurred claims	0								
4. Commissions	0	0	0						

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims				0
2. Beginning Claim Reserves and Liabilities	0	0	0	0
3. Ending Claim Reserves and Liabilities				0
4. Claims Paid	0	0	0	0
B. Assumed Reinsurance:				
5. Incurred Claims.....			2,571,997	2,571,997
6. Beginning Claim Reserves and Liabilities	0	0	4,145,103	4,145,103
7. Ending Claim Reserves and Liabilities			3,714,428	3,714,428
8. Claims Paid	0	0	3,002,672	3,002,672
C. Ceded Reinsurance:				
9. Incurred Claims.....				0
10. Beginning Claim Reserves and Liabilities	0	0	0	0
11. Ending Claim Reserves and Liabilities				0
12. Claims Paid	0	0	0	0
D. Net:				
13. Incurred Claims.....	0	0	2,571,997	2,571,997
14. Beginning Claim Reserves and Liabilities	0	0	4,145,103	4,145,103
15. Ending Claim Reserves and Liabilities	0	0	3,714,428	3,714,428
16. Claims Paid	0	0	3,002,672	3,002,672
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			2,571,997	2,571,997
18. Beginning Reserves and Liabilities	0	0	4,145,103	4,145,103
19. Ending Reserves and Liabilities			3,714,428	3,714,428
20. Paid Claims and Cost Containment Expenses	0	0	3,002,672	3,002,672

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
0399999. Total General Account - Affiliates						0	0	0	0	0	0
73156	66-0448783	02/02/2004	CARIBBEAN AMERICAN LIFE ASSURANCE COMPANY	PR	OTH/G	646,634,938	11,395,202	8,195,580	797,986	0	0
0499999. General Account - U.S. Non-Affiliates						646,634,938	11,395,202	8,195,580	797,986	0	0
0699999. Total General Account - Non-Affiliates						646,634,938	11,395,202	8,195,580	797,986	0	0
0799999. Total General Account						646,634,938	11,395,202	8,195,580	797,986	0	0
1099999. Total Separate Accounts - Affiliates						0	0	0	0	0	0
1399999. Total Separate Accounts - Non-Affiliates						0	0	0	0	0	0
1499999. Total Separate Accounts						0	0	0	0	0	0
1599999. Total U.S. (Sum of 0199999, 0499999, 0899999 and 1199999)						646,634,938	11,395,202	8,195,580	797,986	0	0
1699999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999 and 1299999)						0	0	0	0	0	0
1799999 - Totals						646,634,938	11,395,202	8,195,580	797,986	0	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
0399999. Total - Affiliates						0	0	0	0	0	0
73156	66-0448783	02/02/2004	CARIBBEAN AMERICAN LIFE ASSURANCE COMPANY	PR	.OTH/G	4,103,100	5,802,636	1,024,478	2,019,310		
30590	66-0481184	02/02/2004	CARIBBEAN AMERICAN PROPERTY INSURANCE CO	PR	.OTH/G	3,363,264	37,845	50,864	223,150		
31674	66-0319193	01/01/2008	AIG INSURANCE COMPANY- P.R.	PR	.OTH/I	1,398,283		177,902	218,722		
0499999. U.S. Non-Affiliates						8,864,647	5,840,481	1,253,244	2,461,182	0	0
0699999. Total - Non-Affiliates						8,864,647	5,840,481	1,253,244	2,461,182	0	0
0799999. Total U.S. (Sum of 0199999 and 0499999)						8,864,647	5,840,481	1,253,244	2,461,182	0	0
0899999. Total Non-U.S. (Sum of 0299999 and 0599999)						0	0	0	0	0	0
0999999 - Totals						8,864,647	5,840,481	1,253,244	2,461,182	0	0

Schedule S - Part 2

N O N E

Schedule S - Part 3 - Section 1

N O N E

Schedule S - Part 3 - Section 2

N O N E

Schedule S - Part 4

N O N E

Schedule S - Part 4 - Bank Footnote

N O N E

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

Schedule S - Part 6

N O N E

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	64,627,810		64,627,810
2. Reinsurance (Line 16)	0	0	0
3. Premiums and considerations (Line 15)	1,385,830	0	1,385,830
4. Net credit for ceded reinsurance	XXX	0	0
5. All other admitted assets (balance)	236,317		236,317
6. Total assets excluding Separate Accounts (Line 26)	66,249,957	0	66,249,957
7. Separate Account assets (Line 27)	0		0
8. Total assets (Line 28)	66,249,957	0	66,249,957
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	18,488,927	0	18,488,927
10. Liability for deposit-type contracts (Line 3)			0
11. Claim reserves (Line 4)	3,259,169	0	3,259,169
12. Policyholder dividends/reserves (Lines 5 through 7)	0		0
13. Premium & annuity considerations received in advance (Line 8)	0		0
14. Other contract liabilities (Line 9)	0		0
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)	0	0	0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)	0		0
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)	0		0
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)	0		0
19. All other liabilities (balance)	824,613		824,613
20. Total liabilities excluding Separate Accounts (Line 26)	22,572,709	0	22,572,709
21. Separate Account liabilities (Line 27)			0
22. Total liabilities (Line 28)	22,572,709	0	22,572,709
23. Capital & surplus (Line 38)	43,677,248	XXX	43,677,248
24. Total liabilities, capital & surplus (Line 39)	66,249,957	0	66,249,957
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	0		
26. Claim reserves	0		
27. Policyholder dividends/reserves	0		
28. Premium & annuity considerations received in advance	0		
29. Liability for deposit-type contracts	0		
30. Other contract liabilities	0		
31. Reinsurance ceded assets	0		
32. Other ceded reinsurance recoverables	0		
33. Total ceded reinsurance recoverables	0		
34. Premiums and considerations	0		
35. Reinsurance in unauthorized companies	0		
36. Funds held under reinsurance treaties with unauthorized reinsurers	0		
37. Reinsurance with Certified Reinsurers	0		
38. Funds held under reinsurance treaties with Certified Reinsurers	0		
39. Other ceded reinsurance payables/offsets	0		
40. Total ceded reinsurance payable/offsets	0		
41. Total net credit for ceded reinsurance	0		

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			7
		2	3	4	5	6	
	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1. Alabama	AL	N				0	
2. Alaska	AK	N				0	
3. Arizona	AZ	N				0	
4. Arkansas	AR	N				0	
5. California	CA	N				0	
6. Colorado	CO	N				0	
7. Connecticut	CT	N				0	
8. Delaware	DE	N				0	
9. District of Columbia	DC	N				0	
10. Florida	FL	N				0	
11. Georgia	GA	N				0	
12. Hawaii	HI	N				0	
13. Idaho	ID	N				0	
14. Illinois	IL	N				0	
15. Indiana	IN	N				0	
16. Iowa	IA	N				0	
17. Kansas	KS	N				0	
18. Kentucky	KY	N				0	
19. Louisiana	LA	N				0	
20. Maine	ME	N				0	
21. Maryland	MD	N				0	
22. Massachusetts	MA	N				0	
23. Michigan	MI	N				0	
24. Minnesota	MN	N				0	
25. Mississippi	MS	N				0	
26. Missouri	MO	N				0	
27. Montana	MT	N				0	
28. Nebraska	NE	N				0	
29. Nevada	NV	N				0	
30. New Hampshire	NH	N				0	
31. New Jersey	NJ	N				0	
32. New Mexico	NM	N				0	
33. New York	NY	N				0	
34. North Carolina	NC	N				0	
35. North Dakota	ND	N				0	
36. Ohio	OH	N				0	
37. Oklahoma	OK	N				0	
38. Oregon	OR	N				0	
39. Pennsylvania	PA	N				0	
40. Rhode Island	RI	N				0	
41. South Carolina	SC	N				0	
42. South Dakota	SD	N				0	
43. Tennessee	TN	N				0	
44. Texas	TX	N				0	
45. Utah	UT	N				0	
46. Vermont	VT	N				0	
47. Virginia	VA	N				0	
48. Washington	WA	N				0	
49. West Virginia	WV	N				0	
50. Wisconsin	WI	N				0	
51. Wyoming	WY	N				0	
52. American Samoa	AS	N				0	
53. Guam	GU	N				0	
54. Puerto Rico	PR	N				0	
55. U.S. Virgin Islands	VI	N				0	
56. Northern Mariana Islands	MP	N				0	
57. Canada	CAN	N				0	
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0
59. Subtotal	(a) 0	0	0	0	0	0	0
90. Reporting entity contributions for employee benefits plans	XXX					0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					0	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0	
93. Premium or annuity considerations waived under disability or other contract provisions	XXX					0	
94. Aggregate or other amounts not allocable by State	XXX	0	0	0	0	0	0
95. Totals (Direct Business)	XXX	0	0	0	0	0	0
96. Plus reinsurance assumed	XXX	8,195,580	0	8,864,647	0	17,060,227	0
97. Totals (All Business)	XXX	8,195,580	0	8,864,647	0	17,060,227	0
98. Less reinsurance ceded	XXX					0	
99. Totals (All Business) less Reinsurance Ceded	XXX	8,195,580	0	(b) 8,864,647	0	17,060,227	0
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX	0	0	0	0	0	0

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

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

Popular Life Re is a Life Reinsurance Company

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

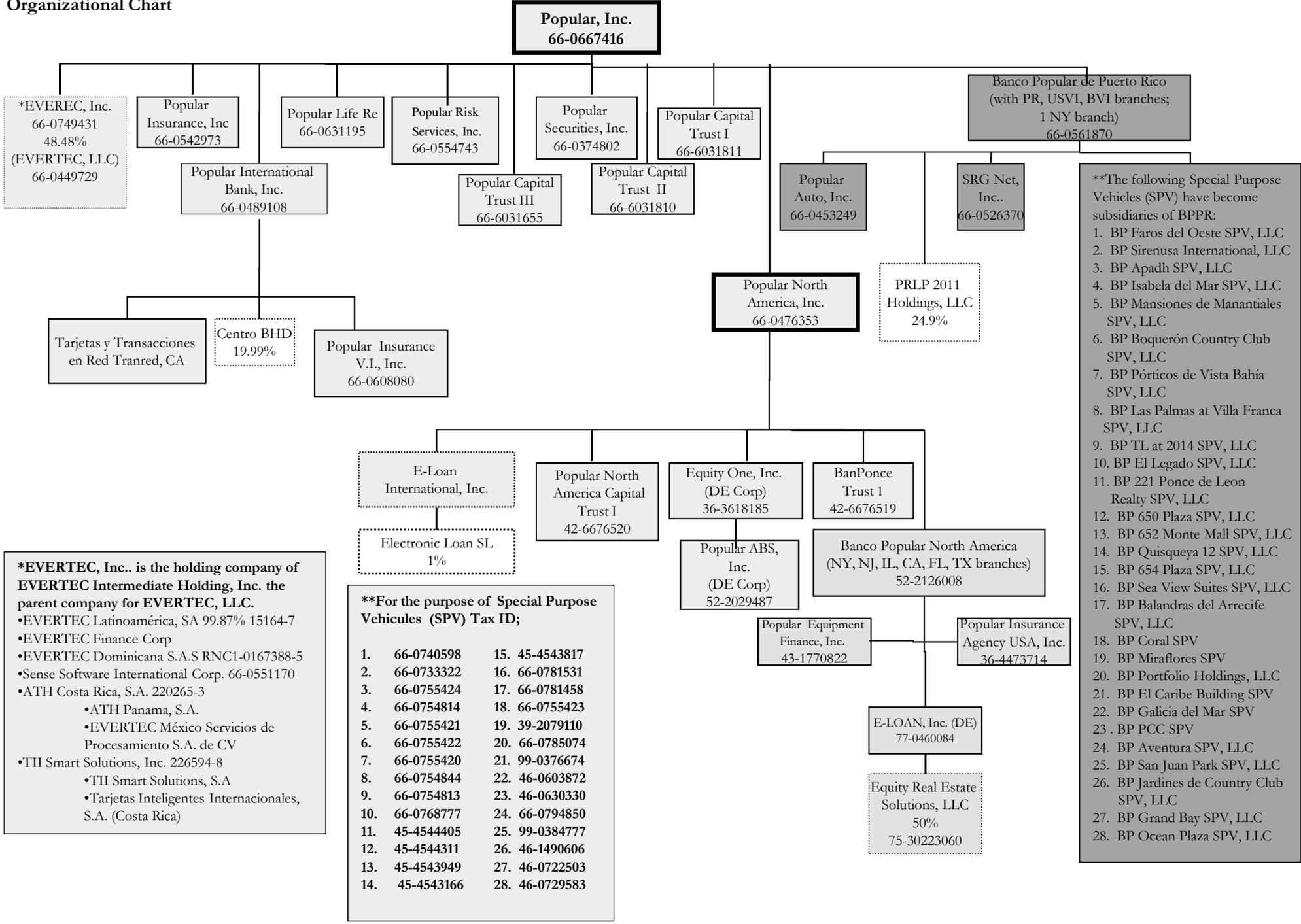
States, Etc.	Direct Business Only					Totals
	1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	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					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total						

NONE



Organizational Chart

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



*EVERTEC, Inc.. is the holding company of EVERTEC Intermediate Holding, Inc. the parent company for EVERTEC, LLC.
•EVERTEC Latinoamérica, SA 99.87% 15164-7
•EVERTEC Finance Corp
•EVERTEC Dominicana S.A.S RNC1-0167388-5
•Sense Software International Corp. 66-0551170
•ATH Costa Rica, S.A. 220265-3
•ATH Panama, S.A.
•EVERTEC México Servicios de Procesamiento S.A. de CV
•TII Smart Solutions, Inc. 226594-8
•TII Smart Solutions, S.A
•Tarjetas Inteligentes Internacionales, S.A. (Costa Rica)

**For the purpose of Special Purpose Vehicles (SPV) Tax ID;

1. 66-0740598	15. 45-4543817
2. 66-0733322	16. 66-0781531
3. 66-0755424	17. 66-0781458
4. 66-0754814	18. 66-0755423
5. 66-0755421	19. 39-2079110
6. 66-0755422	20. 66-0785074
7. 66-0755420	21. 99-0376674
8. 66-0754844	22. 46-0603872
9. 66-0754813	23. 46-0630330
10. 66-0768777	24. 66-0794850
11. 45-4544405	25. 99-0384777
12. 45-4544311	26. 46-1490606
13. 45-4543949	27. 46-0722503
14. 45-4543166	28. 46-0729583

**The following Special Purpose Vehicles (SPV) have become subsidiaries of BPPR:

1. BP Faros del Oeste SPV, LLC
2. BP Sirensa International, LLC
3. BP Apadh SPV, LLC
4. BP Isabela del Mar SPV, LLC
5. BP Mansiones de Manantiales SPV, LLC
6. BP Boquerón Country Club SPV, LLC
7. BP Pórticos de Vista Bahía SPV, LLC
8. BP Las Palmas at Villa Franca SPV, LLC
9. BP TL at 2014 SPV, LLC
10. BP El Legado SPV, LLC
11. BP 221 Ponce de Leon Realty SPV, LLC
12. BP 650 Plaza SPV, LLC
13. BP 652 Monte Mall SPV, LLC
14. BP Quisqueya 12 SPV, LLC
15. BP 654 Plaza SPV, LLC
16. BP Sea View Suites SPV, LLC
17. BP Balandras del Arrecife SPV, LLC
18. BP Coral SPV
19. BP Miraflores SPV
20. BP Portfolio Holdings, LLC
21. BP El Caribe Building SPV
22. BP Galicia del Mar SPV
23. BP PCC SPV
24. BP Aventura SPV, LLC
25. BP San Juan Park SPV, LLC
26. BP Jardines de Country Club SPV, LLC
27. BP Grand Bay SPV, LLC
28. BP Ocean Plaza SPV, LLC

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

N O N E

Schedule Y - Part 1A - Explanations

N O N E

Schedule Y - Part 2

N O N E

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

17. Actuarial Opinion on X-Factors [Document Identifier 442]	 1 1 8 7 6 2 0 1 2 4 4 2 0 0 0 0 0
18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]	 1 1 8 7 6 2 0 1 2 4 4 3 0 0 0 0 0
19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]	 1 1 8 7 6 2 0 1 2 4 4 4 0 0 0 0 0
20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]	 1 1 8 7 6 2 0 1 2 4 4 5 0 0 0 0 0
21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]	 1 1 8 7 6 2 0 1 2 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 1 8 7 6 2 0 1 2 4 4 7 0 0 0 0 0
23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 1 1 8 7 6 2 0 1 2 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 1 8 7 6 2 0 1 2 4 4 9 0 0 0 0 0
25. C-3 RBC Certifications Required Under C-3 Phase I [Document Identifier 450]	 1 1 8 7 6 2 0 1 2 4 5 0 0 0 0 0 0
26. C-3 RBC Certifications Required Under C-3 Phase II [Document Identifier 451]	 1 1 8 7 6 2 0 1 2 4 5 1 0 0 0 0 0
27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 1 1 8 7 6 2 0 1 2 4 5 2 0 0 0 0 0
28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 1 1 8 7 6 2 0 1 2 4 5 3 0 0 0 0 0
29. Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII [Document Identifier 436]	 1 1 8 7 6 2 0 1 2 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 1 8 7 6 2 0 1 2 4 3 7 0 0 0 0 0
31. Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII [Document Identifier 438]	 1 1 8 7 6 2 0 1 2 4 3 8 0 0 0 0 0
32. Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII [Document Identifier 439]	 1 1 8 7 6 2 0 1 2 4 3 9 0 0 0 0 0
33. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]	 1 1 8 7 6 2 0 1 2 4 5 4 0 0 0 0 0
34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 1 1 8 7 6 2 0 1 2 4 9 5 0 0 0 0 0
36. Medicare Part D Coverage Supplement [Document Identifier 365]	 1 1 8 7 6 2 0 1 2 3 6 5 0 0 0 0 0
37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 1 1 8 7 6 2 0 1 2 2 2 4 0 0 0 0 0
38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 1 1 8 7 6 2 0 1 2 2 2 5 0 0 0 0 0
39. Relief from the Requirements for Audit Committees [Document Identifier 226]	 1 1 8 7 6 2 0 1 2 2 2 6 0 0 0 0 0
40. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 1 1 8 7 6 2 0 1 2 3 0 6 0 0 0 0 0
41. Interest-Sensitive Life Insurance Products Report Forms [Document Identifier 280]	 1 1 8 7 6 2 0 1 2 2 8 0 0 0 0 0 0
42. Credit Insurance Experience Exhibit [Document Identifier 230]	 1 1 8 7 6 2 0 1 2 2 3 0 0 0 0 0 0
44. Analysis of Annuity Operations by Lines of Business [Document Identifier 510]	 1 1 8 7 6 2 0 1 2 5 1 0 0 0 0 0 0
45. Analysis of Increase in Annuity Reserves During the Year [Document Identifier 515]	 1 1 8 7 6 2 0 1 2 5 1 5 0 0 0 0 0
46. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 1 1 8 7 6 2 0 1 2 2 1 6 0 0 0 0 0
47. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 1 1 8 7 6 2 0 1 2 2 1 7 0 0 0 0 0
48. Management's Report of Internal Control Over Financial Reporting [Document Identifier 223]	 1 1 8 7 6 2 0 1 2 2 2 3 0 0 0 0 0

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	7,018,300	10.860	7,018,300		7,018,300	10.860
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	12,169,855	18.831	12,169,855		12,169,855	18.831
1.22 Issued by U.S. government sponsored agencies		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	17,819,378	27.572	17,819,378		17,819,378	27.572
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000			0	0.000
1.43 Revenue and assessment obligations		0.000			0	0.000
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	2,680,714	4.148	2,680,714		2,680,714	4.148
1.512 Issued or guaranteed by FNMA and FHLMC	6,356,869	9.836	6,356,869		6,356,869	9.836
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	3,016,636	4.668	3,016,636		3,016,636	4.668
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.000			0	0.000
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	1,827,675	2.828	1,827,675		1,827,675	2.828
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	13,738,383	21.258	13,738,383		13,738,383	21.258
11. Other invested assets		0.000			0	0.000
12. Total invested assets	64,627,810	100.000	64,627,810	0	64,627,810	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		46,148,242
2.	Cost of bonds and stocks acquired, Part 3, Column 7		10,044,553
3.	Accrual of discount		15,534
4.	Unrealized valuation increase (decrease):		
4.1.	Part 1, Column 12	0	
4.2.	Part 2, Section 1, Column 15		
4.3.	Part 2, Section 2, Column 13	0	
4.4.	Part 4, Column 11	0	0
5.	Total gain (loss) on disposals, Part 4, Column 19		0
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		5,108,371
7.	Deduct amortization of premium		122,332
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1.	Part 1, Column 15	0	
8.2.	Part 2, Section 1, Column 19		
8.3.	Part 2, Section 2, Column 16	0	
8.4.	Part 4, Column 15	0	0
9.	Deduct current year's other than temporary impairment recognized:		
9.1.	Part 1, Column 14	0	
9.2.	Part 2, Section 1, Column 17		
9.3.	Part 2, Section 2, Column 14	88,199	
9.4.	Part 4, Column 13	0	88,199
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		50,889,427
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)		50,889,427

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

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	28,225,739	28,756,794	28,218,530	28,063,263
	2. Canada				
	3. Other Countries				
	4. Totals	28,225,739	28,756,794	28,218,530	28,063,263
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	17,819,378	17,962,565	17,854,214	17,740,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	3,016,636	3,013,173	3,026,083	2,969,477
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States				
	9. Canada				
	10. Other Countries				
	11. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	49,061,753	49,732,532	49,098,827	48,772,740
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	1,827,675	1,827,675	1,827,675	
	21. Canada				
	22. Other Countries				
	23. Totals	1,827,675	1,827,675	1,827,675	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	1,827,675	1,827,675	1,827,675	
	26. Total Stocks	1,827,675	1,827,675	1,827,675	
	27. Total Bonds and Stocks	50,889,427	51,560,207	50,926,502	

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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	12,193,979	6,994,178			9,037,582	28,225,739	57.5	23,511,634	53.2	28,225,739	0
1.2 Class 2						0	0.0	0	0.0		0
1.3 Class 3						0	0.0	0	0.0		0
1.4 Class 4						0	0.0	0	0.0		0
1.5 Class 5						0	0.0	0	0.0		0
1.6 Class 6						0	0.0	0	0.0		0
1.7 Totals	12,193,979	6,994,178	0	0	9,037,582	28,225,739	57.5	23,511,634	53.2	28,225,739	0
2. All Other Governments											
2.1 Class 1						0	0.0	0	0.0		0
2.2 Class 2						0	0.0	0	0.0		0
2.3 Class 3						0	0.0	0	0.0		0
2.4 Class 4						0	0.0	0	0.0		0
2.5 Class 5						0	0.0	0	0.0		0
2.6 Class 6						0	0.0	0	0.0		0
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 Class 1						0	0.0	0	0.0		0
3.2 Class 2	5,000,000	2,819,378	0	10,000,000	0	17,819,378	36.3	20,720,734	46.8	17,819,378	0
3.3 Class 3						0	0.0	0	0.0		0
3.4 Class 4						0	0.0	0	0.0		0
3.5 Class 5						0	0.0	0	0.0		0
3.6 Class 6						0	0.0	0	0.0		0
3.7 Totals	5,000,000	2,819,378	0	10,000,000	0	17,819,378	36.3	20,720,734	46.8	17,819,378	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 Class 1						0	0.0	0	0.0		0
4.2 Class 2						0	0.0	0	0.0		0
4.3 Class 3						0	0.0	0	0.0		0
4.4 Class 4						0	0.0	0	0.0		0
4.5 Class 5						0	0.0	0	0.0		0
4.6 Class 6						0	0.0	0	0.0		0
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	0	0	0	0	3,016,636	3,016,636	6.1	0	0.0	3,016,636	0
5.2 Class 2						0	0.0	0	0.0		0
5.3 Class 3						0	0.0	0	0.0		0
5.4 Class 4						0	0.0	0	0.0		0
5.5 Class 5						0	0.0	0	0.0		0
5.6 Class 6						0	0.0	0	0.0		0
5.7 Totals	0	0	0	0	3,016,636	3,016,636	6.1	0	0.0	3,016,636	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

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

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

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						0	0.0	0	0.0		0
6.2 Class 2						0	0.0	0	0.0		0
6.3 Class 3						0	0.0	0	0.0		0
6.4 Class 4						0	0.0	0	0.0		0
6.5 Class 5						0	0.0	0	0.0		0
6.6 Class 6						0	0.0	0	0.0		0
6.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
7. Hybrid Securities											
7.1 Class 1						0	0.0	0	0.0		0
7.2 Class 2						0	0.0	0	0.0		0
7.3 Class 3						0	0.0	0	0.0		0
7.4 Class 4						0	0.0	0	0.0		0
7.5 Class 5						0	0.0	0	0.0		0
7.6 Class 6						0	0.0	0	0.0		0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1						0	0.0	0	0.0		0
8.2 Class 2						0	0.0	0	0.0		0
8.3 Class 3						0	0.0	0	0.0		0
8.4 Class 4						0	0.0	0	0.0		0
8.5 Class 5						0	0.0	0	0.0		0
8.6 Class 6						0	0.0	0	0.0		0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

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

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

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) 12,193,979	6,994,178	.0	.0	12,054,218	31,242,375	63.7	XXX	XXX	31,242,375	.0
9.2 Class 2	(d) 5,000,000	2,819,378	.0	10,000,000	.0	17,819,378	36.3	XXX	XXX	17,819,378	.0
9.3 Class 3	(d) 0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
9.4 Class 4	(d) 0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
9.5 Class 5	(d) 0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
9.6 Class 6	(d) 0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
9.7 Totals	17,193,979	9,813,556	.0	10,000,000	12,054,218	49,061,753	100.0	XXX	XXX	49,061,753	.0
9.8 Line 9.7 as a % of Col. 6	35.0	20.0	0.0	20.4	24.6	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Class 1	.0	12,189,492	.0	.0	11,322,142	XXX	XXX	23,511,634	53.2	23,511,634	.0
10.2 Class 2	.0	9,853,734	867,000	10,000,000	.0	XXX	XXX	20,720,734	46.8	20,720,734	.0
10.3 Class 3	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
10.4 Class 4	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
10.5 Class 5	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
10.6 Class 6	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
10.7 Totals	.0	22,043,226	867,000	10,000,000	11,322,142	XXX	XXX	44,232,368	100.0	44,232,368	.0
10.8 Line 10.7 as a % of Col. 8	0.0	49.8	2.0	22.6	25.6	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Class 1	12,193,979	6,994,178	.0	10,000,000	12,054,218	31,242,375	63.7	23,511,634	53.2	31,242,375	XXX
11.2 Class 2	5,000,000	2,819,378	.0	10,000,000	.0	17,819,378	36.3	20,720,734	46.8	17,819,378	XXX
11.3 Class 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
11.4 Class 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
11.5 Class 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
11.6 Class 6	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
11.7 Totals	17,193,979	9,813,556	.0	10,000,000	12,054,218	49,061,753	100.0	44,232,368	100.0	49,061,753	XXX
11.8 Line 11.7 as a % of Col. 6	35.0	20.0	0.0	20.4	24.6	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	35.0	20.0	0.0	20.4	24.6	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.2 Class 2	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.3 Class 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.4 Class 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.5 Class 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.6 Class 6	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.7 Totals	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	12,193,979	6,994,178	0	0	0	19,188,157	39.1	12,189,492	27.6	19,188,157	0
1.2 Residential Mortgage-Backed Securities					9,037,582	9,037,582	18.4	11,322,142	25.6	9,037,582	0
1.3 Commercial Mortgage-Backed Securities					0	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities					0	0	0.0	0	0.0	0	0
1.5 Totals	12,193,979	6,994,178	0	0	9,037,582	28,225,739	57.5	23,511,634	53.2	28,225,739	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0	0	0.0	0	0
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	0
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	5,000,000	2,819,378	0	10,000,000	0	17,819,378	36.3	20,720,735	46.8	17,819,378	0
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	0
3.5 Totals	5,000,000	2,819,378	0	10,000,000	0	17,819,378	36.3	20,720,735	46.8	17,819,378	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations						0	0.0	0	0.0	0	0
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	0
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations						0	0.0	0	0.0	0	0
5.2 Residential Mortgage-Backed Securities	0	0	0	0	3,016,636	3,016,636	6.1	0	0.0	3,016,636	0
5.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	0
5.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	0
5.5 Totals	0	0	0	0	3,016,636	3,016,636	6.1	0	0.0	3,016,636	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations						0	0.0	0	0.0	0	0
6.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	0
6.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	0
6.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	0
7.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	0
8.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	17,193,979	9,813,556	0	10,000,000	0	37,007,535	75.4	XXX	XXX	37,007,535	0
9.2 Residential Mortgage-Backed Securities	0	0	0	0	12,054,218	12,054,218	24.6	XXX	XXX	12,054,218	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	17,193,979	9,813,556	0	10,000,000	12,054,218	49,061,753	100.0	XXX	XXX	49,061,753	0
9.6 Line 9.5 as a % of Col. 6	35.0	20.0	0.0	20.4	24.6	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	0	22,043,227	867,000	10,000,000	0	XXX	XXX	32,910,227	74.4	32,910,227	0
10.2 Residential Mortgage-Backed Securities	0	0	0	0	11,322,142	XXX	XXX	11,322,142	25.6	11,322,142	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals	0	22,043,227	867,000	10,000,000	11,322,142	XXX	XXX	44,232,368	100.0	44,232,368	0
10.6 Line 10.5 as a % of Col. 8	0.0	49.8	2.0	22.6	25.6	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	17,193,979	9,813,556	0	10,000,000	0	37,007,535	75.4	32,910,227	74.4	37,007,535	XXX
11.2 Residential Mortgage-Backed Securities					12,054,218	12,054,218	24.6	11,322,142	25.6	12,054,218	XXX
11.3 Commercial Mortgage-Backed Securities					0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities					0	0	0.0	0	0.0	0	XXX
11.5 Totals	17,193,979	9,813,556	0	10,000,000	12,054,218	49,061,753	100.0	44,232,368	100.0	49,061,753	XXX
11.6 Line 11.5 as a % of Col. 6	35.0	20.0	0.0	20.4	24.6	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	35.0	20.0	0.0	20.4	24.6	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Line 12.5 as a % of Col. 6	100.0	0.0	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

Schedule DA - Verification - Short-Term Investments

N O N E

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
313381-H2-4	Federal Home Loan Bank				1	6,993,980	.99 9300	6,995,100	7,000,000	6,994,178	.0	.198	.0	.0	.290	.331	MAT	1,264	.0	12/05/2012	01/16/2015
3133XW-X8-7	Federal Home Loan bank				1	5,187,420	100 2800	5,189,490	5,175,000	5,175,678	.0	(4,298)	.0	.0	1.750	1.668	MS	28,427	90,563	03/23/2010	03/08/2013
912828-MT-4	US Treasury Note				1	6,994,223	100 2540	7,037,831	7,020,000	7,018,300	.0	8,785	.0	.0	1.380	1.506	MS	28,798	96,525	03/23/2010	03/15/2013
United States						19,175,623	XXX	19,222,421	19,195,000	19,188,156	0	4,684	0	0	XXX	XXX	XXX	58,488	187,088	XXX	XXX
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						19,175,623	XXX	19,222,421	19,195,000	19,188,156	0	4,684	0	0	XXX	XXX	XXX	58,488	187,088	XXX	XXX
31412R-L4-7	FNMA 932847				1	6,356,869	106 6990	6,723,910	6,301,730	6,356,869	.0	(8,530)	.0	.0	3.500	3.452	MON	18,380	220,560	09/13/2011	12/01/2040
36297E-G8-0	GNMA P&I 709524				1	2,686,038	109 5040	2,810,463	2,566,534	2,680,714	.0	(43,703)	.0	.0	4.500	3.868	MON	9,625	115,494	05/18/2011	05/15/2041
United States						9,042,907	XXX	9,534,373	8,868,263	9,037,583	0	(52,233)	0	0	XXX	XXX	XXX	28,005	336,055	XXX	XXX
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						9,042,907	XXX	9,534,373	8,868,263	9,037,583	0	(52,233)	0	0	XXX	XXX	XXX	28,005	336,055	XXX	XXX
0599999. Total - U.S. Government Bonds						28,218,530	XXX	28,756,794	28,063,263	28,225,739	0	(47,548)	0	0	XXX	XXX	XXX	86,493	523,142	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
74528U-AA-9	P.R. INFRASTRUCTURE FIN CORP				2	5,000,000	100 5110	5,025,550	5,000,000	5,000,000	.0	.0	.0	.0	2.990	2.990	JD	6,644	144,102	12/28/2011	06/15/2013
745235-M7-3	P.R. PUB BLDGS ALH REV				2	5,000,000	101 8750	5,093,750	5,000,000	5,000,000	.0	.0	.0	.0	5.650	5.650	JAJO	70,625	311,534	08/24/2011	07/01/2028
74529J-PJ-8	P.R. SALES TAX FING				2	5,000,000	101 2630	5,063,150	5,000,000	5,000,000	.0	.0	.0	.0	3.800	3.800	FMAN	31,667	167,833	12/13/2011	08/01/2023
745177-EG-6	PUERTO RICO COMWLTH GVT DEV BK				2	2,854,214	101 4640	2,780,115	2,740,000	2,819,378	.0	(25,659)	.0	.0	4.750	3.652	JD	10,846	130,150	10/24/2011	12/01/2015
United States						17,854,214	XXX	17,962,565	17,740,000	17,819,378	0	(25,659)	0	0	XXX	XXX	XXX	119,782	753,619	XXX	XXX
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						17,854,214	XXX	17,962,565	17,740,000	17,819,378	0	(25,659)	0	0	XXX	XXX	XXX	119,782	753,619	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						17,854,214	XXX	17,962,565	17,740,000	17,819,378	0	(25,659)	0	0	XXX	XXX	XXX	119,782	753,619	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
3136A7-6N-7	FNMA Remic Trust Ser 2012-101				1	3,026,083	101 4720	3,013,173	2,969,477	3,016,636	.0	(9,897)	.0	.0	2.000	1.909	MON	4,949	14,847	09/21/2012	05/25/2039
United States						3,026,083	XXX	3,013,173	2,969,477	3,016,636	0	(9,897)	0	0	XXX	XXX	XXX	4,949	14,847	XXX	XXX
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						3,026,083	XXX	3,013,173	2,969,477	3,016,636	0	(9,897)	0	0	XXX	XXX	XXX	4,949	14,847	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						3,026,083	XXX	3,013,173	2,969,477	3,016,636	0	(9,897)	0	0	XXX	XXX	XXX	4,949	14,847	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7799999. Total - Issuer Obligations						37,029,837	XXX	37,184,986	36,935,000	37,007,534	0	(20,974)	0	0	XXX	XXX	XXX	178,270	940,707	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						12,068,990	XXX	12,547,546	11,837,740	12,054,219	0	(62,130)	0	0	XXX	XXX	XXX	32,954	350,902	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						49,098,827	XXX	49,732,532	48,772,740	49,061,753	0	(83,104)	0	0	XXX	XXX	XXX	211,224	1,291,609	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

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 2012 OF THE Popular Life Re

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		
73317S-10-3	Popular High Grade Fund			244,996.610	1,827,675	7.460	1,827,675	1,827,675	0	126,639	0	0	88,199	(88,199)	0	03/25/2008	
United States					1,827,675	XXX	1,827,675	1,827,675	0	126,639	0	0	88,199	(88,199)	0	XXX	XXX
9299999. Subtotal - Mutual Funds					1,827,675	XXX	1,827,675	1,827,675	0	126,639	0	0	88,199	(88,199)	0	XXX	XXX
9799999 - Total Common Stocks					1,827,675	XXX	1,827,675	1,827,675	0	126,639	0	0	88,199	(88,199)	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					1,827,675	XXX	1,827,675	1,827,675	0	126,639	0	0	88,199	(88,199)	0	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 2012 OF THE Popular Life Re

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
313381-H2-4	Federal Home Loan Bank		12/05/2012	Popular Securities		6,993,980	7,000,000	49
United States						6,993,980	7,000,000	49
0599999. Subtotal - Bonds - U.S. Governments						6,993,980	7,000,000	49
3136A7-6N-7	FMA Remic Trust Ser 2012-101		09/21/2012	Popular Securities		3,050,573	3,000,000	4,158
United States						3,050,573	3,000,000	4,158
3199999. Subtotal - Bonds - U.S. Special Revenues						3,050,573	3,000,000	4,158
8399997. Total - Bonds - Part 3						10,044,553	10,000,000	4,206
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						10,044,553	10,000,000	4,206
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
9999999 - Totals						10,044,553	XXX	4,206

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re

SCHEDULE D - PART 4

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

1 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 Stated Con- tractual 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							
31412R-L4-7	FNMA 932847		12/01/2012	Redemption		1,083,875	1,083,875	826,539	1,084,792	0	(917)	0	(917)	0	1,083,875	0	0	0	25,781	12/01/2040	
36297E-69-0	GNMA P&I 709524		12/15/2012	Redemption		1,135,213	1,135,213	1,204,700	1,147,533	0	(12,325)	0	(12,325)	0	1,135,213	0	0	0	44,078	05/15/2041	
United States						2,219,088	2,219,088	2,031,240	2,232,326	0	(13,242)	0	(13,242)	0	2,219,088	0	0	0	69,860	XXX	
0599999. Subtotal - Bonds - U.S. Governments						2,219,088	2,219,088	2,031,240	2,232,326	0	(13,242)	0	(13,242)	0	2,219,088	0	0	0	69,860	XXX	
745291-UP-7	P.R. PUB FIN CORP		08/01/2012	Call		90,000	90,000	92,138	91,800	0	(1,800)	0	(1,800)	0	91,640	0	0	0	3,660	08/01/2017	
745291-UQ-5	P.R. PUB FIN CORP		08/01/2012	Call		760,000	760,000	778,050	775,200	0	(15,200)	0	(15,200)	0	773,845	0	0	0	30,907	08/01/2017	
745291-SA-3	P.R. PUB FIN CORP		08/01/2012	Call		530,250	525,000	522,375	523,698	0	6,552	0	6,552	0	523,889	0	0	0	18,725	08/01/2015	
745177-DV-4	PUERTO RICO COMMONW. GVT DEV BK		03/15/2012	Call		1,485,000	1,485,000	1,485,000	1,485,000	0	0	0	0	0	1,485,000	0	0	0	10,148	02/01/2013	
United States						2,865,250	2,860,000	2,877,563	2,875,698	0	(10,448)	0	(10,448)	0	2,874,374	0	0	0	63,440	XXX	
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						2,865,250	2,860,000	2,877,563	2,875,698	0	(10,448)	0	(10,448)	0	2,874,374	0	0	0	63,440	XXX	
3136A7-6N-7	FNMA Remic Trust Ser 2012-101		12/25/2012	Redemption		24,032	24,032	24,490	0	0	(4)	0	(4)	0	24,032	0	0	0	82	05/25/2039	
United States						24,032	24,032	24,490	0	0	(4)	0	(4)	0	24,032	0	0	0	82	XXX	
3199999. Subtotal - Bonds - U.S. Special Revenues						24,032	24,032	24,490	0	0	(4)	0	(4)	0	24,032	0	0	0	82	XXX	
8399997. Total - Bonds - Part 4						5,108,371	5,103,120	4,933,293	5,108,024	0	(23,694)	0	(23,694)	0	5,117,494	0	0	0	133,381	XXX	
8399998. Total - Bonds - Part 5																					XXX
8399999. Total - Bonds						5,108,371	5,103,120	4,933,293	5,108,024	0	(23,694)	0	(23,694)	0	5,117,494	0	0	0	133,381	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX														XXX
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX														XXX
9799999. Total - Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						5,108,371	XXX	4,933,293	5,108,024	0	(23,694)	0	(23,694)	0	5,117,494	0	0	0	133,381	XXX	

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

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

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part 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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
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							

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE Popular Life Re
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. PR RSD Insurance Code	1,435,000	1,461,978		
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	1,435,000	1,461,978	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0



SUPPLEMENT FOR THE YEAR 2012 OF THE Popular Life Re

SCHEDULE O SUPPLEMENT

For The Year Ended December 31, 2012
(To Be Filed by March 1)

Of The Popular Life RE
ADDRESS (City, State and Zip Code) Guaynabo, PR 00966
NAIC Group Code 0000 NAIC Company Code 11876 Employer's Identification Number (FEIN) 66-0631195

SUPPLEMENTAL SCHEDULE O - PART 1

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2008, 2 2009, 3 2010, 4 2011, 5 2012(a). Rows 1-6 showing loss development data.

Section B - Other Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2008, 2 2009, 3 2010, 4 2011, 5 2012(a). Rows 1-6 showing 'NONE' for all years.

Section C - Credit Accident and Health

Table with 5 columns: Years in Which Losses Were Incurred, 1 2008, 2 2009, 3 2010, 4 2011, 5 2012(a). Rows 1-6 showing credit loss development data.

Section D -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2008, 2 2009, 3 2010, 4 2011, 5 2012(a). Rows 1-6 showing 'NONE' for all years.

Section E -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2008, 2 2009, 3 2010, 4 2011, 5 2012(a). Rows 1-6 showing 'NONE' for all years.

Section F -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2008, 2 2009, 3 2010, 4 2011, 5 2012(a). Rows 1-6 showing 'NONE' for all years.

Section G -

Table with 5 columns: Years in Which Losses Were Incurred, 1 2008, 2 2009, 3 2010, 4 2011, 5 2012(a). Rows 1-6 showing 'NONE' for all years.

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

SUPPLEMENT FOR THE YEAR 2012 OF THE Popular Life Re
SCHEDULE O SUPPLEMENT

SUPPLEMENTAL SCHEDULE O - PART 2

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

Years in Which Losses Were Incurred	Net Amounts Paid for Cost Containment Expenses				
	1 2008	2 2009	3 2010	4 2011	5 2012
1. Prior	0	0	0	0	
2. 2008	112	2	2	3	
3. 2009	XXX	129			1
4. 2010	XXX	XXX	.60		
5. 2011	XXX	XXX	XXX	132	
6. 2012	XXX	XXX	XXX	XXX	119

Section B - Other Accident and Health

1. Prior					
2. 2008					
3. 2009	XXX				
4. 2010	XXX	XXX			
5. 2011	XXX	XXX	XXX		
6. 2012	XXX	XXX	XXX	XXX	

NONE

Section C - Credit Accident and Health

1. Prior	0	0	0	0	
2. 2008	2,584	1,088	2,808	3,371	
3. 2009	XXX	2,945	1,010	3,446	3,992,210
4. 2010	XXX	XXX	3,504	1,393	2,403
5. 2011	XXX	XXX	XXX	2,852	1,590
6. 2012	XXX	XXX	XXX	XXX	2,579

Section D -

1. Prior					
2. 2008					
3. 2009	XXX				
4. 2010	XXX	XXX			
5. 2011	XXX	XXX	XXX		
6. 2012	XXX	XXX	XXX	XXX	

NONE

Section E -

1. Prior					
2. 2008					
3. 2009	XXX				
4. 2010	XXX	XXX			
5. 2011	XXX	XXX	XXX		
6. 2012	XXX	XXX	XXX	XXX	

NONE

Section F -

1. Prior					
2. 2008					
3. 2009	XXX				
4. 2010	XXX	XXX			
5. 2011	XXX	XXX	XXX		
6. 2012	XXX	XXX	XXX	XXX	

NONE

Section G -

1. Prior					
2. 2008					
3. 2009	XXX				
4. 2010	XXX	XXX			
5. 2011	XXX	XXX	XXX		
6. 2012	XXX	XXX	XXX	XXX	

NONE

SUPPLEMENT FOR THE YEAR 2012 OF THE Popular Life Re
SCHEDULE O SUPPLEMENT

SUPPLEMENTAL SCHEDULE O - PART 3

Development of Incurred Losses
(\$000 OMITTED)

Section A - Group Accident and Health

Years in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders and Claim Liability and Reserve Outstanding at End of Year				
	1 2008	2 2009	3 2010	4 2011	5 2012
1. 2008	114	2	3	XXX	XXX
2. 2009	XXX	129		1	XXX
3. 2010	XXX	XXX	60		
4. 2011	XXX	XXX	XXX	132	1
5. 2012	XXX	XXX	XXX	XXX	119

Section B - Other Accident and Health

1. 2008				XXX	XXX
2. 2009	XXX				XXX
3. 2010	XXX				
4. 2011	XXX	XXX	XXX		
5. 2012	XXX	XXX	XXX	XXX	

NONE

Section C - Credit Accident and Health

1. 2008	3,164	3,204	3,400	XXX	XXX
2. 2009	XXX	3,650	3,631	4,068	XXX
3. 2010	XXX	XXX	3,936	3,157	2,837
4. 2011	XXX	XXX	XXX	3,677	3,127
5. 2012	XXX	XXX	XXX	XXX	3,346

Section D -

1. 2008				XXX	XXX
2. 2009	XXX				XXX
3. 2010	XXX				
4. 2011	XXX	XXX	XXX		
5. 2012	XXX	XXX	XXX	XXX	

NONE

Section E -

1. 2008				XXX	XXX
2. 2009	XXX				XXX
3. 2010	XXX				
4. 2011	XXX	XXX	XXX		
5. 2012	XXX	XXX	XXX	XXX	

NONE

Section F -

1. 2008				XXX	XXX
2. 2009	XXX				XXX
3. 2010	XXX				
4. 2011	XXX	XXX	XXX		
5. 2012	XXX	XXX	XXX	XXX	

NONE

Section G -

1. 2008				XXX	XXX
2. 2009	XXX				XXX
3. 2010	XXX				
4. 2011	XXX	XXX	XXX		
5. 2012	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE O SUPPLEMENT
SUPPLEMENTAL SCHEDULE O - PART 4**

**Development of Incurred Losses
(\$000 OMITTED)**

Section A - Group Accident and Health

Years in Which Losses Were Incurred	Sum of Net Cumulative Amount Paid Policyholders, Cost Containment Expenses, and Claim and Cost Containment Liability and Reserve Outstanding at End of Year				
	1 2008	2 2009	3 2010	4 2011	5 2012
1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					

Section B - Other Accident and Health

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					

Section C - Credit Accident and Health

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					

Section D -

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					

Section E -

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					

Section F -

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					

Section G -

1. 2008	NONE				
2. 2009					
3. 2010					
4. 2011					
5. 2012					

SUPPLEMENTAL SCHEDULE O - PART 5

(\$000 OMITTED)

Reserve and Liability Methodology - Exhibits 6 and 8

Line of Business	1 Methodology	2 Amount
1. Industrial Life		
2. Ordinary Life		
3. Individual Annuity		
4. Supplementary Contracts		
5. Credit Life	Development	593
6. Group Life	Development	205
7. Group Annuities		
8. Group Accident and Health	Standard Factor	119
9. Credit Accident and Health	Development	3,595
10. Other Accident and Health	Development	0
11. Total		4,512

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Schedule BA - Verification Between Years	SI03
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