



ANNUAL STATEMENT

For the Year Ended December 31, 2012

of the Condition and Affairs of the

MAPFRE Life Insurance Company

NAIC Group Code.....411, 411	NAIC Company Code..... 77054	Employer's ID Number..... 66-0402309
Organized under the Laws of Puerto Rico Incorporated/Organized..... June 15, 1971	State of Domicile or Port of Entry Puerto Rico Commenced Business..... February 3, 1984	Country of Domicile US
Statutory Home Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410	
Main Administrative Office	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410.... P-787-250-6500 ext. 2048	
Mail Address	P.O Box 70297..... San Juan PR 00936-8297	
Primary Location of Books and Records	Urb. Ind. Tres Monjitas 297 Ave. Chardón..... San Juan PR 00918-1410	P-787-250-5396
Internet Web Site Address	www.mapfrepr.com	
Statutory Statement Contact	Pedro E. Rosario Melendez	P-787-250-5396
	prosario@mapfrepr.com	F-939-205-5747

OFFICERS

Name	Title	Name	Title
Raúl Costilla	President	Hilda M. Surillo	Secretary
David E. González	Treasurer		
OTHER			
Diego Maldonado	Senior Vice President	Edgardo Silva	Senior Vice President
José De La Mata	Senior Vice President	Alexis Sánchez	Senior Vice President
Leopoldo García	Vice President	Heriberto Crespo	Vice President
Alex Negrón	Vice President	Pedro E. Rosario	Vice President & Controller
Gloria Medina	Vice President Compliance & Privacy Officer	Glorimar Pérez #	Vice President
Karla Gnocchi #	Vice President		

DIRECTORS OR TRUSTEES

Raúl Costilla	Joaquín Castrillo	Manuel R. Pietrantonio	Jorge Fernández-Silva
Federico Sánchez	David E. González		

State of Puerto Rico
County of San Juan

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

_____ Joaquin Castrillo President	_____ Hilda M. Surillo Secretary	_____ David E. González Treasurer
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*=Effective January 1, 2013, Joaquín Castrillo became President & CEO of the Company.

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This _____ day of _____ 2013	b. If no	1. State the amendment number _____
		2. Date filed _____
		3. Number of pages attached _____

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	41,737,527		41,737,527	57,380,991
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	300,413		300,413	513,605
2.2 Common stocks.....	832,399		832,399	769,684
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....10,878,902, Schedule E-Part 1), cash equivalents (\$.....0, Schedule E-Part 2) and short-term investments (\$.....916, Schedule DA).....	10,879,818		10,879,818	8,618,944
6. Contract loans (including \$.....0 premium notes).....	260,743	44,003	216,740	242,430
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	54,010,900	44,003	53,966,897	67,525,654
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	406,056		406,056	565,382
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	9,696,393	3,294,336	6,402,057	4,251,349
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	134,843		134,843	153,018
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	415,397		415,397	683,337
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....	319,616	107,468	212,148	120,999
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	705,277	303,615	401,662	420,736
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	464,837	410,469	54,368	74,176
21. Furniture and equipment, including health care delivery assets (\$.....0).....	6,381	6,381	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....1,091,480) and other amounts receivable.....	1,091,480	488,283	603,197	
25. Aggregate write-ins for other than invested assets.....	897,860	897,860	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	68,149,040	5,552,415	62,596,625	73,794,650
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTALS (Lines 26 and 27).....	68,149,040	5,552,415	62,596,625	73,794,650

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. OTHER ACCOUNTS RECEIVABLES.....	70,996	70,996	0	
2502. AGENT BALANCE.....	672,520	672,520	0	
2503. PREPAID EXPENSES.....	154,344	154,344	0	
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).....	897,860	897,860	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$....6,888,395 (Exhibit 5, Line 9999999) less \$.....0 included in Line 6.3 (including \$.....0 Modco Reserve).....	6,888,395	7,350,972
2. Aggregate reserve for accident and health contracts (including \$...2,171,475 Modco Reserve).....	2,172,155	2,011,287
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$.....0 Modco Reserve).....	2,366,958	2,348,582
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11).....	1,041,289	966,102
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11).....	28,045,322	24,969,089
5. Policyholders' dividends \$.....0 and coupons \$.....0 due and unpaid (Exhibit 4, Line 10).....		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$.....0 Modco).....		
6.2 Dividends not yet apportioned (including \$.....0 Modco).....		
6.3 Coupons and similar benefits (including \$.....0 Modco).....		
7. Amount provisionally held for deferred dividend policies not included in Line 6.....		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$.....0 discount; including \$....2,252,190 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14).....	2,264,814	6,349,084
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts.....		
9.2 Provision for experience rating refunds, including the liability of \$.....0 accident and health experience rating refunds of which \$.....0 is for medical loss ratio rebate per the Public Health Service Act.....	740,112	197,927
9.3 Other amounts payable on reinsurance, including \$.....0 assumed and \$....540,567 ceded.....	540,567	1,231,065
9.4 Interest Maintenance Reserve (IMR, Line 6).....	2,691,546	553,483
10. Commissions to agents due or accrued - life and annuity contracts \$.....0, accident and health \$.....0 and deposit-type contract funds \$.....0.....	1,409,823	1,656,107
11. Commissions and expense allowances payable on reinsurance assumed.....	26,688	9,222
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6).....	1,958,167	2,300,939
13. Transfers to Separate Accounts due or accrued (net) (including \$.....0 accrued for expense allowances recognized in reserves, net of reinsured allowances).....		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5).....	502,584	642,533
15.1 Current federal and foreign income taxes, including \$.....0 on realized capital gains (losses).....		
15.2 Net deferred tax liability.....		
16. Unearned investment income.....		
17. Amounts withheld or retained by company as agent or trustee.....		
18. Amounts held for agents' account, including \$.....0 agents' credit balances.....		
19. Remittances and items not allocated.....	683,972	752,968
20. Net adjustment in assets and liabilities due to foreign exchange rates.....		
21. Liability for benefits for employees and agents if not included above.....		
22. Borrowed money \$.....0 and interest thereon \$.....0.....		
23. Dividends to stockholders declared and unpaid.....		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR Line 16, Col. 7).....	324,663	354,564
24.02 Reinsurance in unauthorized and certified (\$.....0) companies.....		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$.....0) reinsurers.....		
24.04 Payable to parent, subsidiaries and affiliates.....	434,877	274,569
24.05 Drafts outstanding.....		
24.06 Liability for amounts held under uninsured plans.....	21,000	
24.07 Funds held under coinsurance.....		
24.08 Derivatives.....		
24.09 Payable for securities.....		
24.10 Payable for securities lending.....		
24.11 Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	1,696,257	2,333,490
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25).....	53,809,189	54,301,983
27. From Separate Accounts Statement.....		
28. Total liabilities (Line 26 and 27).....	53,809,189	54,301,983
29. Common capital stock.....	3,032,000	3,032,000
30. Preferred capital stock.....		
31. Aggregate write-ins for other than special surplus funds.....	0	0
32. Surplus notes.....		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1).....	15,413,146	15,413,146
34. Aggregate write-ins for special surplus funds.....	0	239,180
35. Unassigned funds (surplus).....	(9,657,710)	808,341
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 30 \$.....0).....		
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$.....0 in Separate Accounts Statement).....	5,755,436	16,460,667
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55).....	8,787,436	19,492,667
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3).....	62,596,625	73,794,650

DETAILS OF WRITE-INS

2501. ACCOUNTS PAYABLE POLICYHOLDERS & OTHERS.....	1,460,915	1,431,207
2502. ACCOUNTS PAYABLE CMS.....		902,283
2503. CONTINGENT LIABILITY.....	235,342	
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).....	1,696,257	2,333,490
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. ADDITIONAL ADMITTED DEFERRED TAX ASSETS.....		239,180
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	239,180

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).....	158,433,300	166,295,408
2. Considerations for supplementary contracts with life contingencies.....		
3. Net investment income (Exhibit of Net Investment Income, Line 17).....	2,014,912	2,442,553
4. Amortization of Interest Maintenance Reserve (IMR) (Line 5).....	271,754	55,953
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1).....	540,513	964,552
7. Reserve adjustments on reinsurance ceded.....		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts.....		
8.2 Charges and fees for deposit-type contracts.....		
8.3 Aggregate write-ins for miscellaneous income.....	92,543	179,014
9. Totals (Lines 1 to 8.3).....	161,353,022	169,937,480
10. Death benefits.....	2,548,921	2,342,642
11. Matured endowments (excluding guaranteed annual pure endowments).....		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8).....	24,677	12,577
13. Disability benefits and benefits under accident and health contracts.....	139,743,901	134,579,642
14. Coupons, guaranteed annual pure endowments and similar benefits.....		
15. Surrender benefits and withdrawals for life contracts.....	88,847	190,097
16. Group conversions.....		
17. Interest and adjustments on contract or deposit-type contract funds.....		
18. Payments on supplementary contracts with life contingencies.....		
19. Increase in aggregate reserves for life and accident and health contracts.....	(283,332)	(439,387)
20. Totals (Lines 10 to 19).....	142,123,014	136,685,571
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1).....	8,372,427	9,108,290
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1).....	50,341	37,228
23. General insurance expenses (Exhibit 2, Line 10, Columns 1, 2, 3 and 4).....	21,222,367	21,188,956
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3).....	1,316,072	1,486,902
25. Increase in loading on deferred and uncollected premiums.....		
26. Net transfers to or (from) Separate Accounts net of reinsurance.....		
27. Aggregate write-ins for deductions.....	(197,927)	188,592
28. Totals (Lines 20 to 27).....	172,886,294	168,695,539
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(11,533,272)	1,241,941
30. Dividends to policyholders.....		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(11,533,272)	1,241,941
32. Federal and foreign income taxes incurred (excluding tax on capital gains).....	(122,701)	485,878
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).....	(11,410,571)	756,063
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$.....1,614 (excluding taxes of \$.....425,262 transferred to the IMR).....	(9,203)	
35. Net income (Line 33 plus Line 34).....	(11,419,774)	756,063
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2).....	19,492,667	22,508,439
37. Net income (Line 35).....	(11,419,774)	756,063
38. Change in net unrealized capital gains (losses) less capital gains tax of \$.....9,407.....	53,307	32,168
39. Change in net unrealized foreign exchange capital gain (loss).....		
40. Change in net deferred income tax.....	181,035	(46,467)
41. Change in nonadmitted assets.....	450,300	(1,258,562)
42. Change in liability for reinsurance in unauthorized and certified companies.....		
43. Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4).....		
44. Change in asset valuation reserve.....	29,902	1,026
45. Change in treasury stock, (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1).....		
46. Surplus (contributed to) withdrawn from Separate Accounts during period.....		
47. Other changes in surplus in Separate Accounts Statement.....		
48. Change in surplus notes.....		
49. Cumulative effect of changes in accounting principles.....		
50. Capital changes:		
50.1 Paid in.....		
50.2 Transferred from surplus (Stock Dividend).....		
50.3 Transferred to surplus.....		
51. Surplus adjustment:		
51.1 Paid in.....		
51.2 Transferred to capital (Stock Dividend).....		
51.3 Transferred from capital.....		
51.4 Change in surplus as a result of reinsurance.....		
52. Dividends to stockholders.....		(2,500,000)
53. Aggregate write-ins for gains and losses in surplus.....	0	0
54. Net change in capital and surplus for the year (Lines 37 through 53).....	(10,705,230)	(3,015,772)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38).....	8,787,437	19,492,667

DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	92,543	179,014
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).....	92,543	179,014
2701. Good Experience Refund.....	(197,927)	188,592
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).....	(197,927)	188,592
5301. ADDITIONAL ADMITTED DEFERRED TAX ASSETS.....		239,180
5302. RECLASSIFICATION OF ADMITTED DEFERRED TAX ASSETS TO SPECIAL SURPLUS FUNDS.....		(239,180)
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 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	152,652,871	164,765,575
2. Net investment income.....	2,352,357	2,660,506
3. Miscellaneous income.....	633,056	1,143,508
4. Total (Lines 1 through 3).....	155,638,284	168,569,589
5. Benefit and loss related payments.....	139,677,484	137,222,078
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	32,289,669	31,080,367
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	0	
10. Total (Lines 5 through 9).....	171,967,153	168,302,444
11. Net cash from operations (Line 4 minus Line 10).....	(16,328,869)	267,145
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	30,248,255	20,608,615
12.2 Stocks.....	202,375	
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	30,450,630	20,608,615
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	11,947,832	21,184,029
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	11,947,832	21,184,029
14. Net increase (decrease) in contract loans and premium notes.....	(11,193)	35,860
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	18,513,991	(611,274)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	(62,577)	(143,429)
16.5 Dividends to stockholders.....		2,500,000
16.6 Other cash provided (applied).....	138,329	(237,449)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	75,752	(2,880,878)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	2,260,874	(3,225,007)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	8,618,944	11,843,951
19.2 End of year (Line 18 plus Line 19.1).....	10,879,818	8,618,944

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

20.0001		
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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.....	158,433,300		146,157	50,948		4,106,125	1,292,434		72,728,580	113,205	79,995,851	
2. Considerations for supplementary contracts with life contingencies.....	0											
3. Net investment income.....	2,014,912		161,596	122,305		224,260	35,865		602,660	18,940	849,286	
4. Amortization of Interest Maintenance Reserve (IMR).....	271,754		21,795	16,495		30,246	4,837		81,282	2,554	114,545	
5. Separate Accounts net gain from operations excluding unrealized gains or losses.....	0											
6. Commissions and expense allowances on reinsurance ceded.....	540,513						183,870		351,520		5,123	
7. Reserve adjustments on reinsurance ceded.....	0											
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from S/A.....	0											
8.2 Charges and fees for deposit-type contracts.....	0											
8.3 Aggregate write-ins for miscellaneous income.....	92,543	0	7,422	5,617	0	10,300	1,647	0	27,680	870	39,007	0
9. Totals (Lines 1 to 8.3).....	161,353,022	0	336,970	195,365	0	4,370,931	1,518,653	0	73,791,722	135,569	81,003,812	0
10. Death benefits.....	2,548,921		187,859			1,183,527	1,177,536					
11. Matured endowments (excluding guaranteed annual pure endowments).....	0											
12. Annuity benefits.....	24,677			24,677								
13. Disability benefits and benefits under accident and health contracts.....	139,743,901								58,575,157	101,672	81,067,072	
14. Coupons, guaranteed annual pure endowments and similar benefits.....	0											
15. Surrender benefits and withdrawals for life contracts.....	88,847			88,847								
16. Group conversions.....	0											
17. Interest and adjustments on contract or deposit-type contract funds.....	0											
18. Payments on supplementary contracts with life contingencies.....	0											
19. Increase in aggregate reserves for life and accident and health contracts.....	(283,332)		(101,975)	18,376		(341,797)	(18,805)		59,749	(46,832)	147,952	
20. Totals (Lines 10 to 19).....	142,123,014	0	85,884	131,900	0	841,730	1,158,731	0	58,634,906	54,840	81,215,024	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only).....	8,372,427		8,232	640		2,503,791	188,062		4,064,455	8,093	1,599,154	
22. Commissions and expense allowances on reinsurance assumed.....	50,341								50,341			
23. General insurance expenses.....	21,222,367		162,887	28,213		992,585	300,237		7,925,608	40,674	11,772,163	
24. Insurance taxes, licenses and fees, excluding federal income taxes.....	1,316,072		8,556	1,497		20,338	19,849		710,648	2,703	552,481	
25. Increase in loading on deferred and uncollected premiums.....	0											
26. Net transfers to or (from) Separate Accounts net of reinsurance.....	0											
27. Aggregate write-ins for deductions.....	(197,927)	0	0	0	0	0	(197,927)	0	0	0	0	0
28. Totals (Lines 20 to 27).....	172,886,294	0	265,559	162,250	0	4,358,444	1,468,952	0	71,385,958	106,310	95,138,822	0
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28).....	(11,533,272)	0	71,412	33,115	0	12,488	49,701	0	2,405,764	29,259	(14,135,010)	0
30. Dividends to policyholders.....	0											
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30).....	(11,533,272)	0	71,412	33,115	0	12,488	49,701	0	2,405,764	29,259	(14,135,010)	0
32. Federal income taxes incurred (excluding tax on capital gains).....	(122,701)					(3,480)	(2,859)		(114,374)	(1,988)		
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).....	(11,410,571)	0	71,412	33,115	0	15,968	52,560	0	2,520,138	31,247	(14,135,010)	0

DETAILS OF WRITE-INS

08.301. Miscellaneous Income.....	92,543		7,422	5,617		10,300	1,647		27,680	870	39,007	
08.302.	0											
08.303.	0											
08.398. Summary of remaining write-ins for Line 8.3 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above).....	92,543	0	7,422	5,617	0	10,300	1,647	0	27,680	870	39,007	0
2701. Good Experience Refund.....	(197,927)						(197,927)					
2702.	0											
2703.	0											
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	(197,927)	0	0	0	0	0	(197,927)	0	0	0	0	0

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

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year.....	7,350,972		3,083,929	-		4,046,820	220,223	
2. Tabular net premiums or considerations.....	1,779,853		201,596	-		924,049	654,208	
3. Present value of disability claims incurred.....	0		-	-	XXX			
4. Tabular interest.....	225,874		-	-		200,945	24,929	
5. Tabular less actual reserve released.....	131,237		131,237	-				
6. Increase in reserve on account of change in valuation basis.....	0		-	-				
7. Other increases (net).....	0		-	-				
8. Totals (Lines 1 to 7).....	9,487,936	0	3,416,762	0	0	5,171,814	899,360	0
9. Tabular cost.....	2,305,244		253,383		XXX	1,354,720	697,141	
10. Reserves released by death.....	53,645		27,306	XXX	XXX	25,538	801	XXX
11. Reserves released by other terminations (net).....	240,652		154,120			86,532		
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).....	2,599,541	0	434,809	0	0	1,466,790	697,942	0
15. Reserve December 31, current year.....	6,888,395	0	2,981,953	0	0	3,705,024	201,418	0

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....1,418,405	.....1,278,764
1.1 Bonds exempt from U.S. tax.....	(a).....692,368	.....673,877
1.2 Other bonds (unaffiliated).....	(a).....	.....
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....29,322	.....29,322
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....35,135	.....35,135
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).....21,192	.....17,014
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....	.....
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	2,196,422	2,034,112
11. Investment expenses.....	.....	(g).....19,200
12. Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13. Interest expense.....	.....	(h).....
14. Depreciation on real estate and other invested assets.....	.....	(i).....0
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	19,200
17. Net investment income (Line 10 minus Line 16).....	.....	2,014,912

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 \$.....22,373 accrual of discount less \$.....200,492 amortization of premium and less \$.....16,289 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	2,248,716		2,248,716		
1.1 Bonds exempt from U.S. tax.....			0		
1.2 Other bonds (unaffiliated).....	586,363		586,363		
1.3 Bonds of affiliates.....			0		
2.1 Preferred stocks (unaffiliated).....	(10,817)		(10,817)		
2.11 Preferred stocks of affiliates.....			0		
2.2 Common stocks (unaffiliated).....			0	62,714	
2.21 Common stocks of affiliates.....			0		
3. Mortgage loans.....			0		
4. Real estate.....			0		
5. Contract loans.....			0		
6. Cash, cash equivalents and short-term investments.....			0		
7. Derivative instruments.....			0		
8. Other invested assets.....			0		
9. Aggregate write-ins for capital gains (losses).....	0	0	0	0	0
10. Total capital gains (losses).....	2,824,262	0	2,824,262	62,714	0

DETAILS OF WRITE-INS

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

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

	1		2		3 Ordinary		5	6 Group		7		8 Accident and Health		10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance		Annuities	Group	Credit (Group & Individual)	Other	Aggregate of All Other Lines of Business			
FIRST YEAR (other than single)															
1. Uncollected.....	6,682,793											2,772,370		3,910,423	
2. Deferred and accrued.....	0														
3. Deferred, accrued and uncollected:															
3.1 Direct.....	6,682,793											2,772,370		3,910,423	
3.2 Reinsurance assumed.....	0														
3.3 Reinsurance ceded.....	0														
3.4 Net (Line 1 + Line 2).....	6,682,793	0	0	0	0	0	0	0	0	0	0	2,772,370	0	3,910,423	0
4. Advance.....	2,264,814							12,624				179,172		2,073,018	
5. Line 3.4 - Line 4.....	4,417,979	0	0	0	0	0	0	(12,624)	0	0	0	2,593,198	0	1,837,405	0
6. Collected during year:															
6.1 Direct.....	80,904,709			50,948				1,722,645				6,878,068		72,253,048	
6.2 Reinsurance assumed.....	0														
6.3 Reinsurance ceded.....	2,171,103							597,567				1,536,998		36,538	
6.4 Net.....	78,733,606	0	0	50,948	0	0	0	1,125,078	0	0	0	5,341,070	0	72,216,510	0
7. Line 5 + Line 6.4.....	83,151,585	0	0	50,948	0	0	0	1,112,454	0	0	0	7,934,268	0	74,053,915	0
8. Prior year (uncollected + deferred and accrued - advance).....	(1,527,474)							275,796				2,048,562		(3,851,832)	
9. First year premiums and considerations:															
9.1 Direct.....	86,850,162			50,948				1,434,225				7,422,704		77,942,285	
9.2 Reinsurance assumed.....	0														
9.3 Reinsurance ceded.....	2,171,103							597,567				1,536,998		36,538	
9.4 Net (Line 7 - Line 8).....	84,679,059	0	0	50,948	0	0	0	836,658	0	0	0	5,885,706	0	77,905,747	0
SINGLE															
10. Single premiums and considerations:															
10.1 Direct.....	4,219,330						4,106,125						113,205		
10.2 Reinsurance assumed.....	0														
10.3 Reinsurance ceded.....	0														
10.4 Net.....	4,219,330	0	0	0	0	0	4,106,125	0	0	0	0	0	113,205	0	0
RENEWAL															
11. Uncollected.....	2,800,370		144,001					170,887				2,406,401		79,081	
12. Deferred and accrued.....	0														
13. Deferred, accrued and uncollected:															
13.1 Direct.....	2,800,370		144,001					170,887				2,406,401		79,081	
13.2 Reinsurance assumed.....	0														
13.3 Reinsurance ceded.....	0														
13.4 Net (Line 11 + Line 12).....	2,800,370	0	144,001	0	0	0	0	170,887	0	0	0	2,406,401	0	79,081	0
14. Advance.....	0														
15. Line 13.4 - Line 14.....	2,800,370	0	144,001	0	0	0	0	170,887	0	0	0	2,406,401	0	79,081	0
16. Collected during year:															
16.1 Direct.....	69,629,286		231,050					720,233				66,539,079		2,138,924	
16.2 Reinsurance assumed.....	281,752											281,752			
16.3 Reinsurance ceded.....	907,294		63,671					431,561				402,051		10,011	
16.4 Net.....	69,003,744	0	167,379	0	0	0	0	288,672	0	0	0	66,418,780	0	2,128,913	0
17. Line 15 + Line 16.4.....	71,804,114	0	311,380	0	0	0	0	459,559	0	0	0	68,825,181	0	2,207,994	0
18. Prior year (uncollected + deferred and accrued - advance).....	2,269,203		165,223					3,783				1,982,307		117,890	
19. Renewal premiums and considerations:															
19.1 Direct.....	70,160,453		209,828					887,337				66,963,173		2,100,115	
19.2 Reinsurance assumed.....	281,752											281,752			
19.3 Reinsurance ceded.....	907,294		63,671					431,561				402,051		10,011	
19.4 Net (Line 17 - Line 18).....	69,534,911	0	146,157	0	0	0	0	455,776	0	0	0	66,842,874	0	2,090,104	0
TOTAL															
20. Total premiums and annuity considerations:															
20.1 Direct.....	161,229,945	0	209,828	50,948	4,106,125			2,321,562	0			74,385,877	113,205	80,042,400	0
20.2 Reinsurance assumed.....	281,752	0	0	0	0			0	0			281,752	0	0	0
20.3 Reinsurance ceded.....	3,078,397	0	63,671	0	0			1,029,128	0			1,939,049	0	46,549	0
20.4 Net (Lines 9.4 + 10.4 + 19.4).....	158,433,300	0	146,157	50,948	4,106,125			1,292,434	0			72,728,580	113,205	79,995,851	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 & 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.....	440,482					131,797		303,562		5,123
23.2 Reinsurance assumed.....	42,731							42,731		
23.3 Net ceded less assumed.....	397,751	0	0	0	0	131,797	0	260,831	0	5,123
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
25. Renewal:										
25.1 Reinsurance ceded.....	100,031					52,073		47,958		
25.2 Reinsurance assumed.....	7,610							7,610		
25.3 Net ceded less assumed.....	92,421	0	0	0	0	52,073	0	40,348	0	0
26. Totals:										
26.1 Reinsurance ceded (Page 6, Line 6).....	540,513	0	0	0	0	183,870	0	351,520	0	5,123
26.2 Reinsurance assumed (Page 6, Line 22).....	50,341	0	0	0	0	0	0	50,341	0	0
26.3 Net ceded less assumed.....	490,172	0	0	0	0	183,870	0	301,179	0	5,123
COMMISSIONS INCURRED (direct business only)										
27. First year (other than single).....	1,703,339			640		188,062		383,746		1,130,891
28. Single.....	2,511,884				2,503,791			8,093		
29. Renewal.....	4,157,204		8,232					3,680,709		468,263
30. Deposit-type contract funds.....	0									
31. Totals (to agree with Page 6, Line 21).....	8,372,427	0	8,232	640	2,503,791	188,062	0	4,064,455	8,093	1,599,154

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.....	38,584		665,508			704,092
2. Salaries and wages.....	346,721		8,036,729		19,200	8,402,650
3.11 Contributions for benefit plans for employees.....	71,372		1,281,927			1,353,298
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.....	5,072		116,087			121,159
3.32 Other agent welfare.....						0
4.1 Legal fees and expenses.....	1,620		72,742			74,362
4.2 Medical examination fees.....						0
4.3 Inspection report fees.....						0
4.4 Fees of public accountants and consulting actuaries.....	12,036		263,432			275,468
4.5 Expense of investigation and settlement of policy claims.....						0
5.1 Traveling expenses.....	10,453		922,087			932,540
5.2 Advertising.....	10,616		295,514			306,130
5.3 Postage, express, telegraph and telephone.....	8,131		524,055			532,186
5.4 Printing and stationery.....	2,457		106,137			108,593
5.5 Cost or depreciation of furniture and equipment.....	360		16,253			16,613
5.6 Rental of equipment.....						0
5.7 Cost or depreciation of EDP equipment and software.....	3,522		68,116			71,638
6.1 Books and periodicals.....	2,144		41,017			43,162
6.2 Bureau and association fees.....	1,096		18,904			20,000
6.3 Insurance, except on real estate.....	1,622		54,359			55,981
6.4 Miscellaneous losses.....						0
6.5 Collection and bank service charges.....	6,442		111,108			117,549
6.6 Sundry general expenses.....						0
6.7 Group service and administration fees.....	678,285		34,491			712,776
6.8 Reimbursements by uninsured plans.....			(158,513)			(158,513)
7.1 Agency expense allowance.....						0
7.2 Agents' balances charged off (less \$.....0 recovered).....						0
7.3 Agency conferences other than local meetings.....						0
9.1 Real estate expenses.....						0
9.2 Investment expenses not included elsewhere.....						0
9.3 Aggregate write-ins for expenses.....	283,392	0	7,268,492	0	0	7,551,884
10. General expenses Incurred.....	1,483,923	0	19,738,445	0	19,200	(a) 21,241,568
11. General expenses unpaid December 31, prior year.....	134,741		2,166,198			2,300,939
12. General expenses unpaid December 31, current year.....	137,472		1,820,695			1,958,167
13. Amounts receivable relating to uninsured plans, prior year.....			120,999			120,999
14. Amounts receivable relating to uninsured plans, current year.....			212,148			212,148
15. General expenses paid during year (Lines 10 + 11 - 12 - 13 + 14).....	1,481,192	0	20,175,097	0	19,200	21,675,489

DETAILS OF WRITE-INS

09.301. Management Fees (Excluding Rent).....	154,330		2,661,912			2,816,242
09.302. Software Expenses.....	2,414		458,727			461,141
09.303. Consultant Fees.....	67,590		3,057,747			3,125,337
09.398. Summary of remaining write-ins for Line 9.3 from overflow page.....	59,058	0	1,090,106	0	0	1,149,164
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398)(Line 9.3 above).....	283,392	0	7,268,492	0	0	7,551,884

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

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

	Insurance			4 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.....	9,073	156,498			165,571
3. State taxes on premiums.....	6,276	179,772			186,048
4. Other state taxes, including \$.....0 for employee benefits.....		142,694			142,694
5. U.S. Social Security taxes.....	34,081	765,350			799,431
6. All other taxes.....	810	21,518			22,328
7. Taxes, licenses and fees incurred.....	50,240	1,265,832	0	0	1,316,072
8. Taxes, licenses and fees unpaid December 31, prior year.....	16,404	626,129			642,533
9. Taxes, licenses and fees unpaid December 31, current year.....	13,381	489,203			502,584
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9).....	53,263	1,402,758	0	0	1,456,021

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.....	0	0
6. Paid-in cash.....		
7. Left on deposit.....		
8. Aggregate write-ins for dividend or refund options.....	0	0
9. Total Lines 5 through 8.....	0	0
10. Amount due and unpaid.....		
11. Provision for dividends or refunds payable in the following calendar year.....		
12. Terminal dividends.....		
13. Provision for deferred dividend contracts.....		
14. Amount provisionally held for deferred dividend contracts not included in Line 13.....		
15. Total Lines 10 through 14.....	0	0
16. Total from prior year.....		
17. Total dividends or refunds (Lines 9 + 15 - 16).....	0	0

NONE

DETAILS OF WRITE-INS

0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page.....	0	0
0899. Totals (Line 0801 thru 0803 plus 0898) (Line 8 above).....	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
Life Insurance:					
0100001. 1941 CSO 3% NLP-CRVM.....	1,714		1,714		
0100002. 1941 CSO 3%.....	173		173		
0100003. 1941 CSO 3 1/2 %.....	26,334		26,334		
0100004. 1958 CSO 3%.....	127,846		127,846		
0100005. 1958 CSO 3 1/2 %.....	349,457		349,457		
0100006. 1958 CSO 4%.....	7,442		7,442		
0100007. 1958 CET 3%.....	11,490		11,490		
0100008. 1980 CSO VARIABLE 5% NLP.....	50,311		50,311		
0100009. 1980 CSO VARIABLE 5% NLP (Archiver).....	202,547		202,547		
0100010. 1980 CSO 5 1/2 % NLP.....	74,910		74,910		
0100011. 1980 CSO 6% NLP USSI Single Premium	42,703		42,703		
0100012. 1980 CSO 4%.....	1,040,472		1,040,472		
0100013. 1980 CSO 4.5%.....	953,079		523,352	429,728	
0100014. 2001 CSO 4%.....	36,160		36,160		
0100015. 2001 CSO 4.5%.....	3,220,542			3,220,542	
0199997. Totals (Gross).....	6,145,178	0	2,494,908	3,650,270	0
0199998. Reinsurance ceded.....	26,935		26,935		
0199999. Totals (Net).....	6,118,242	0	2,467,972	3,650,270	0
Supplementary Contracts with Life Contingencies:					
0300001.	0	XXX		XXX	
0399997. Totals (Gross).....	0	0	0	0	0
0399999. Totals (Net).....	0	0	0	0	0
Accidental Death Benefits:					
0400001. 1959 ADB WITH 1958 CSO 3 1/2%.....	7,795		7,795		
0499997. Totals (Gross).....	7,795	0	7,795	0	0
0499999. Totals (Net).....	7,795	0	7,795	0	0
Disability - Active Lives:					
0500001. 1952 DISABILITY STUDY - PERIOD 2 WITH 1958 CSO 3 1/2%.....	732		732		
0599997. Totals (Gross).....	732	0	732	0	0
0599999. Totals (Net).....	732	0	732	0	0
Disability - Disabled Lives:					
0600001. 1952 DISABILITY STUDY - PERIOD 2 1958 CSO 3 1/2 %.....	3,343		3,343		
0600002. KRIEGER 120% MORT 50% RECOV 3.5%.....	4,940				4,940
0600003. KRIEGER 120% MORT 50% RECOV 4%.....	412,585				412,585
0600004. KRIEGER 120% MORT 50% RECOV 4.5%.....	154,638				154,638
0600005. KRIEGER 120% MORT 50% RECOV 5%.....	22,851				22,851
0600006. KRIEGER 120% MORT 50% RECOV 5.5%.....	9,334				9,334
0699997. Totals (Gross).....	607,691	0	3,343	0	604,348
0699998. Reinsurance ceded.....	402,930				402,930
0699999. Totals (Net).....	204,761	0	3,343	0	201,418
Miscellaneous Reserves:					
0700001. FOR NON-DEDUCTION OF DEFERRED FRACTIONAL PREMIUMS OR RETURN OF PREMIUMS AT THE DEATH OF THE INSURED	607		607		
0700002. FOR SURRENDER VALUES IN EXCESS OF RESERVES OTHERWISE REQUIRED AND CARRIED IN THIS SCHEDULE	11,173		11,173		
0700003. SUBSTANDARD EXTRA AT 1/2 ANNUAL PREMIUM.....	366		366		
0700004. PAYOR BENEFIT - AT 1/2 ANNUAL PREMIUM.....	0				
0700005. ADDITIONAL ACTUARIAL RESERVE.....	7,063		7,063		
0700006. UNEARNED PREMIUM.....	333,334		333,334		
0700007. IPC.....	90,698		35,944	54,754	
0700008. FOR EXCESS OF VALUATION NET PREMIUMS OVER CORRESPONDING GROSS PREMIUMS	113,624		113,624		
0799997. Totals (Gross).....	556,865	0	502,111	54,754	0
0799999. Totals (Net).....	556,865	0	502,111	54,754	0
9999999. Totals (Net) - Page 3, Line 1.....	6,888,395	0	2,981,953	3,705,024	201,418

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non- Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves.....	679,985	352,385	229,785			94,161	3,654		
2. Additional contract reserves (a).....	1,147,401					1,147,401			
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).....	1,827,386	352,385	229,785	.0	.0	1,241,562	3,654	.0	.0
8. Reinsurance ceded.....	.0								
9. Totals (Net).....	1,827,386	352,385	229,785	.0	.0	1,241,562	3,654	.0	.0
CLAIM RESERVE									
10. Present value of amounts not yet due on claims.....	6,239,437	6,239,437							
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).....	6,239,437	6,239,437	.0	.0	.0	.0	.0	.0	.0
15. Reinsurance ceded.....	5,894,668	5,894,668							
16. Totals (Net).....	344,769	344,769	.0	.0	.0	.0	.0	.0	.0
17. TOTALS (Net).....	2,172,155	697,154	229,785	.0	.0	1,241,562	3,654	.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 + 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.....	2,348,582	2,348,582				
2. Deposits received during the year.....	50,947	50,947				
3. Investment earnings credited to the account.....	80,953	80,953				
4. Other net change in reserves.....	.0	\$-				
5. Fees and other charges assessed.....	.0	\$-				
6. Surrender charges.....	.0	\$-				
7. Net surrender or withdrawal payments.....	113,524	113,524				
8. Other net transfers to or (from) Separate Accounts.....	.0					
9. Balance at the end of current year before reinsurance (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	2,366,958	2,366,958	.0	.0	.0	.0
10. Reinsurance balance at the beginning of the year.....	.0					
11. Net change in reinsurance assumed.....	.0					
12. Net change in reinsurance ceded.....	.0					
13. Reinsurance balance at the end of the year (Lines 10 + 11 - 12).....	.0	.0	.0	.0	.0	.0
14. Net balance at the end of the current year after reinsurance (Lines 9 + 13).....	2,366,958	2,366,958	.0	.0	.0	.0

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct.....	1,818,857					13,892	429,227		176,424	600	1,198,714
1.2 Reinsurance assumed.....	28,338					24			27,551	763	
1.3 Reinsurance ceded.....	291,710						186,332		105,378		
1.4 Net.....	1,555,484	0	0	0	0	13,916	242,895	0	98,596	1,363	1,198,714
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.....	27,813,402		75,000			415,200	362,820		11,807,587	128,800	15,023,995
3.2 Reinsurance assumed.....	13,500								13,500		
3.3 Reinsurance ceded.....	295,775						68,542		227,233		
3.4 Net.....	27,531,127	0	(b).....75,000	(b).....0	0	(b).....415,200	(b).....294,278	0	(b).....11,593,854	(b).....128,800	(b).....15,023,995
4. Totals:											
4.1 Direct.....	29,632,259	0	75,000	0	0	429,092	792,047	0	11,984,011	129,400	16,222,709
4.2 Reinsurance assumed.....	41,838	0	0	0	0	24	0	0	41,051	763	0
4.3 Reinsurance ceded.....	587,485	0	0	0	0	0	254,874	0	332,611	0	0
4.4 Net.....	29,086,611	(a).....0	(a).....75,000	0	0	429,116	(a).....537,173	0	11,692,450	130,163	16,222,709

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$.....0 in Column 2, \$.....0 in Column 3 and \$.....0 in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$.....0, Individual Annuities \$.....0, Credit Life (Group and Individual) \$.....0, and Group Life \$.....0, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$.....0, Credit (Group and Individual) Accident and Health \$.....0 and Other Accident and Health \$.....0 are included in Page 3, Line 2, (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 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.....	141,240,119		197,859	24,677		1,213,376	1,760,963		58,411,337	62,333	79,569,574
1.2 Reinsurance assumed.....	29,192								29,192		
1.3 Reinsurance ceded.....	2,103,231						698,463		1,367,073		37,695
1.4 Net..... (d)	139,166,080	0	197,859	24,677	0	1,213,376	1,062,500	0	57,073,456	62,333	79,531,879
2. Liability December 31, current year from Part 1:											
2.1 Direct.....	29,632,259		75,000			429,092	792,047		11,984,011	129,400	16,222,709
2.2 Reinsurance assumed.....	41,838					24			41,051	763	
2.3 Reinsurance ceded.....	587,485						254,874		332,611		
2.4 Net.....	29,086,611	0	75,000	0	0	429,116	537,173	0	11,692,450	130,163	16,222,709
3. Amounts recoverable from reinsurers December 31, current year.....	0										
4. Liability December 31, prior year:											
4.1 Direct.....	26,701,393		85,000			458,941	1,025,205		10,354,670	90,061	14,687,516
4.2 Reinsurance assumed.....	35,143					24			34,356	763	
4.3 Reinsurance ceded.....	801,345						603,068		198,277		
4.4 Net.....	25,935,191	0	85,000	0	0	458,965	422,137	0	10,190,749	90,824	14,687,516
5. Amounts recoverable from reinsurers December 31, prior year.....	0										
6. Incurred benefits:											
6.1 Direct.....	144,170,984	0	187,859	24,677	0	1,183,527	1,527,804	0	60,040,678	101,672	81,104,767
6.2 Reinsurance assumed.....	35,887	0	0	0	0	0	0	0	35,887	0	0
6.3 Reinsurance ceded.....	1,889,371	0	0	0	0	0	350,269	0	1,501,407	0	37,695
6.4 Net.....	142,317,499	0	187,859	24,677	0	1,183,527	1,177,535	0	58,575,157	101,672	81,067,072

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.....0 in Line 1.1, \$.....0 in Line 1.4, \$.....0 in Line 6.1 and \$.....0 in line 6.4.

(d) Includes \$.....0 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			.0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.0
6. Contract loans.....	44,003	29,506	(14,497)
7. Derivatives (Schedule DB).....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	44,003	29,506	(14,497)
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	3,294,336	3,188,525	(105,811)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			.0
15.3 Accrued retrospective premiums.....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.0
16.2 Funds held by or deposited with reinsured companies.....			.0
16.3 Other amounts receivable under reinsurance contracts.....			.0
17. Amounts receivable relating to uninsured plans.....	107,468		(107,468)
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....	303,615	112,913	(190,702)
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....	410,469	206,795	(203,674)
21. Furniture and equipment, including health care delivery assets.....	6,381	24,805	18,424
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0
23. Receivables from parent, subsidiaries and affiliates.....			.0
24. Health care and other amounts receivable.....	488,283	967,211	478,928
25. Aggregate write-ins for other than invested assets.....	897,860	1,472,960	575,100
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	5,552,415	6,002,715	450,300
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	5,552,415	6,002,715	450,300

DETAILS OF WRITE-INS

1101.....			.0
1102.....			.0
1103.....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. OTHER ACCOUNTS RECEIVABLE.....	70,996	606,764	535,768
2502. AGENT BALANCES.....	672,520	719,533	47,013
2503. PRE-PAID EXPENSES.....	154,344	146,663	(7,681)
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).....	897,860	1,472,960	575,100

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies**A. Accounting Practices**

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

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

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 amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

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

In addition, the company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Asset values are generally stated as follow: Bonds not backed by other loans at amortized cost using the straight-line method; loan-backed bonds at amortized cost using retrospective method; preferred stocks at amortized cost; common stocks at market value; mutual funds at market value. Policy loans are stated at the aggregate unpaid balance.
3. Liabilities for losses and loss/claim adjustment expenses for accident and health contracts are estimated by the Company's valuation actuary using statistical claim development models to develop best estimates of liabilities for medical expense business and using tabular reserves employing mortality/morbidity tables and discount rates specified by regulatory authorities for disability income business.
4. The Company has not modified its capitalization policy from the prior period.

2. Accounting Changes and Corrections of Errors

- A. Correction 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 – Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

- A. Mortgage Loans - Not applicable
- B. Debt Restructuring - The Company has no invested assets that are restructured debt.
- C. Reverse Mortgages - The Company has no investments in reverse mortgages.

NOTES TO FINANCIAL STATEMENTS**D. Loan-Backed Securities**

1. The Company has elected to use the retrospective adjustment method.
2. Prepayment assumptions for single class and multi-class mortgages-backed /asset-backed securities were obtained from Public Security Assoc. and Constant Prepayment Rate.
3. The Company had no negative yield situations requiring a change from the retrospective to prospective methodology.
4. Loan backed securities unrealized loss positions as of year-end, stratified based on length of time continuously in these unrealized loss positions are as follows:

	Unrealized Loss	Fair Value	Statement Value
Less than twelve months	21	25,009	25,030
Twelve months or more	321	36,218	36,539
Totals	\$ 342	\$ 61,227	\$ 61,569

5. All loan-backed securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by an analysis of the underlying credit of each security. The Company's mortgage-backed securities represent first mortgage pools and collateralized mortgage obligations (CMOs), both of which are explicitly or implicitly guaranteed by the Federal Government, therefore, the possibility of a recognition of an other-than-temporary impairment in the future is remote.

E. Repurchase Agreements– Not Applicable.

F. Real Estate – Not applicable.

G. The Company has no investment in loss-income housing tax credits.

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

7. Investment Income

A. Accrued Investment Income

The Company includes all of its investment income due and accrued in the financial statements.

B. Amounts Non admitted – Not applicable.

8. Derivative Instruments

Not applicable.

9. Income Taxes

Under the provision of the Puerto Rico Income Tax Law of 1954, as amended, qualified domestic life Insurance companies are taxed on their realized capital gains. The local Tax Reform of 1987 imposed an additional 20% alternative minimum tax based on adjusted income to all insurance companies.

NOTES TO FINANCIAL STATEMENTS**A. Deferred Tax Assets (Liabilities)****1 Components of Net Deferred Tax Asset / (Liability)**

	2012			2011			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	939,750	-	939,750	758,392	-	758,392	181,358	-	181,358
b. Statutory valuation allowance adjustment	219,675	-	219,675	219,352	-	219,352	323	-	323
c. Adjusted gross deferred tax assets (1a-1b)	720,075	-	720,075	539,040	-	539,040	181,035	-	181,035
d. Deferred tax assets nonadmitted	303,615	-	303,615	-	5,391	5,391	303,615	(5,391)	298,224
e. Subtotal net admitted deferred tax asset (1c-1d)	416,460	-	416,460	539,040	(5,391)	533,649	(122,580)	5,391	(117,189)
f. Deferred tax liabilities	-	14,798	14,798	112,913	-	112,913	(112,913)	14,798	(98,115)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	416,460	(14,798)	401,662	426,127	(5,391)	420,736	(9,667)	(9,407)	(19,074)

The Company elected to admit additional DTA's pursuant to SSAP 10r paragraph 10e, for the year ended December 31, 2011. Ordinary admitted adjusted gross deferred tax asset increased by \$239,180 as a result of applying SSAP 10R, paragraph 10c.

2. Admission Calculation Components

	2012			2011			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	-	-	-	-	-	-	-	-	-
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below:									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	416,460	-	416,460	539,040	-	539,040	(122,580)	-	(122,580)
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	833,141	XXX	XXX	2,849,663	XXX	XXX	(1,939,672)
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	-	-	-	-	-	-	-	-	-
d. Deferred tax assets admitted as the result of application of SSAP 101. Total 2(a)+2(b)+2 (c)	416,460	-	416,460	539,040	-	539,040	(122,580)	-	(122,580)

3. Other Admissibility Criteria

	2012	2011
a. Ratio percentage used to determine recovery period and threshold limitation amount	251%	556%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b) 2 above	8,331,406	18,997,755

B. Unrecognized Deferred Tax Liabilities – Not applicable.

C. Current income taxes incurred as of December 31, 2012 and 2011 consist of the following :

	2012	2011
Puerto Rico	\$ 8,455	\$ 10,730
USVI	(131,156)	475,878
Total	\$ (122,701)	\$ 485,878

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

The Company is a qualified domestic Insurance company, which was incorporated under the laws of the Commonwealth of Puerto Rico. The Company is exempt from Federal and State Income Taxes.

Insurance Companies operating in the USVI are subject to a 5% premium tax on policies underwritten therein. As a qualified foreign life insurance company, the Company is subject to income taxes in the USVI.

E. Operating Loss and Tax Credits Carry Forwards – The Company has an operating loss in its Virgin Island business and a loss carryforward of \$670,957 originated at December 31, 2012. Expiration date of this carryforward is at December 31, 2033.

F. Consolidated Federal Income Tax Return

The Company's Puerto Rico Income Tax return is not consolidated with any other entity or entities.

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

A. B. and C. The Company is a wholly-owned subsidiary of MAPFRE PRAICO Corporation as of December 31, 2012 and 2011.

D. At December 31, 2012 and 2011, the Company reported a net payable of \$434,877 and \$274,569, respectively, to an affiliated company.

NOTES TO FINANCIAL STATEMENTS

- E. There are no guarantees or undertakings for the benefit of a subsidiary or affiliated party, other than that disclosed in note 10-A.
- F. The Company has been charged by its affiliate, MAPFRE PRAICO Insurance Company, for certain expenses incurred in the administration of the Company, which include a fixed rent for the office space used in the main building offices and a monthly calculated rate for the branches. Total administrative charges amounted to approximately \$3,520,000 and \$3,443,000 as of December 31, 2012 and 2011, respectively.
- G. All outstanding shares of the Company are owned by MAPFRE PRAICO Corporation.
- H. Amount deducted from the value of an upstream intermediate entity or ultimate parent owned - Not applicable.
- I. The Company's investment in subsidiaries - Not applicable.
- J. Impairment write-down for its investment in subsidiary companies – Not applicable.
- K. Investment in foreign insurance subsidiaries - Not applicable.
- L. Investment in downstream noninsurance holding companies - Not applicable.

11. Debt

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

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

- A. Defined Benefit Plan – Not applicable.
- B.
 1. The Company's employees are covered by a qualified contribution pension plan sponsored by the Company. The Company matches the employee contributions up to a maximum of 6% of the eligible employee's gross salary. The Company's contribution to the plan amounted to approximately \$413,000 and \$371,000 for the year ended December 31, 2012 and 2011, respectively.
 2. The health plans are contributory, with participants' contributions adjusted annually; the life insurance plans are noncontributory for the first \$10,000. In excess of the \$10,000, employees contribute 100%.
- C. Multi-employer Plans - The Plan described above covers substantially all of the employees of MAPFRE PRAICO Corporation and its subsidiaries (the Group) except those who are compensated exclusively on a commission or fee basis, and/or those who are employed outside of Puerto Rico who are not Puerto Rico residents. The Plan is intended to qualify under the provisions of Section 1165(e) of the Puerto Rico Internal Revenue Code of 1994, as amended (PRIRC), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- D. Consolidated/ Holding Company Plans - Not applicable.
- E. The Company has accrued for post-employee benefit obligations in accordance with SSAP No. 11, Postemployment Benefits and Compensated Absences. As of December 31, 2012 and 2011 the balance of the Company accruals were approximately \$256,000 and \$287,000, respectively. Compensated absences/vacations pay are recorded as an accrued liability.
- F. The Medicare Modernization Act has no impact of the Company's Postretirement Benefits.

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

1. The Company's capital is common stock 500,000 shares authorized 303,200 issued and outstanding, \$10 per share par value. There are no other classes of capital stock.
2. The Company has no preferred stock.
3. 4. 5. According to the Insurance Code of Puerto Rico, a domestic stock insurer shall not pay any cash dividends to stockholders, except out of the part of its available surplus funds which is derived from any realized net profits on its business. A stock dividend may be paid out of any available surplus fund, except funds representative liens to the Insurers, without the pledge of any of its assets. As of December 31, 2012 and 2011, the Company reflected an unassigned deficit of \$(9,657,710) and an unassigned surplus of \$808,341, respectively.

Life and health insurance companies are subject to certain Risk-Based Capital (RBC) requirements as specified by the NAIC. Under those requirements, the amount of capital and surplus maintained by the insurance company is to be determined based on the various risk factors related to it. At December 31, 2012, the Company meets the RBC requirements

NOTES TO FINANCIAL STATEMENTS

6. Unassigned surplus funds earned partly by the Participating Division and partly by the Non Participating Division – Not applicable.
7. There have been no advances to surplus.
8. Amount of stock held by the Company for special purposes – \$0
9. Change in the balance of special surplus funds from prior year - Not applicable.
10. The portion of unassigned funds surplus represented or (reduced) by each item below is as follows:

Unrealized gains and losses	\$62,714
--------------------------------	----------

11. The Company has not issued any surplus notes or debentures or similar obligations.
12. There has been no restatement of surplus due to quasi-reorganizations.
13. There were no quasi-reorganizations in the prior 10 years.

14. Contingencies

- A. Contingent Commitments - Not applicable.
- B. Assessments

Pursuant to the Puerto Rico Insurance Code, the Company is a member of the Puerto Rico Insurance Guaranty Association for Life, Disability and Health Insurance. As a member, the Company is required to provide funds for the settlement of claims and reimbursement of unearned premiums of insurance policies issued by insolvent insurance companies. As of December 31, 2012 and 2011, no accrual for possible future assessments was provided. The Company has not been informed nor had any knowledge of assessments or insurance companies that have become insolvent that could result in significant future charges by the Association. However, for the years ended December 31, 2012 and 2011, \$4,500 and \$4,000 were paid for assessments received, respectively.

- C. Gain Contingencies - Not applicable.
- D. The Company has no claims related to extra-contractual obligations or bad faith losses from lawsuits.
- E. All Other Contingencies – On August 23, 2012, the Company received a demand for arbitration and notice of arbitration proceeding from a network provider. The network provider seeks to recover amounts that the Company deducted from monthly fees paid to the network provider, on account of covered prescription drug services invoiced by the Company from April 2009 through July 31, 2012. The Company filed a counter claim for an amount previously claimed against the network provider. After several procedural events, in January, 2013, the claimed amount was increased during the discovery proceedings. The parties engaged in discovery procedures, beginning on January, 2013 and as ordered by the panel of arbitrators, a process of auditing of the claims was performed and completed. There is no hearing scheduled yet, and so far, the Company has been and will continue to vigorously contest the claim. Management, based on the advice of its legal counselors, is of the opinion that the ultimate outcome of this action will not have a material adverse effect on the financial position and results of operations of the Company.

During the month of November, 2012, the Company received a payment related to premiums owed to the Company for the health insurance coverage contracted by a governmental agency's labor union for the year 2009. The Company had been attempting to collect this debt for a long period of time. On December 8, 2013, the governmental agency sent a notice to the Company asking for the refund of the amount paid, for it had been allegedly paid by error. A final and formal invoice collecting the amount paid was received by the Company January 22, 2013. This notice activated formal administrative procedure, which the Company followed by filing an objection to the invoice within the term provided. The governmental agency rejected the objection and an appeal followed, filed by the Company on March 13, 2013. The Company vigorously contested the claim and intends to continue to do so exhausting administrative procedures. Management based on the advice of its legal counselors, is of the opinion that an unfavorable outcome is not foreseeable at the present time, and that the ultimate outcome of this action will not have a material adverse effect on the financial position and results of operations of the Company.

15. Leases

- A. Lessee Leasing Arrangements
The Company has no lease, sublease or sale-leaseback transactions.
- B. Lessor Leases – Not applicable.

NOTES TO FINANCIAL STATEMENTS**16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

- A. Financial Instruments With Off-Balance Sheet Risk – Not applicable.
- B. Financial Instruments with Concentrations of Credit Risk
1. Off-balance sheet credit exposure – Not applicable.
 2. Financial instruments, which potentially may subject the Company to significant credit risks, consist principally of deferred and uncollected premiums and interest and other accounts receivable. A substantial majority of the business activity of the Company is with insureds and other customers located in Puerto Rico and, as such, the Company is subject to the risks associated with the economy of Puerto Rico. The Company establishes an allowance for doubtful accounts based on specific credit risk factors of each customer, in addition to other sources of information.

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

Not applicable.

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

A. ASO Plans:

The gain from operations from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans were as follows for the year ended December 31, 2012:

	(1)	(2)	(3)
	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$38,757	\$0	\$38,757
b. Total net other income or expenses (including interest paid to or received from plans)	\$0	\$0	\$0
c. Net gain or (loss) from operations	\$38,757	\$0	\$38,757
d. Total claim payment volume	\$851,554	\$0	\$ 851,554

B. ASC Plans

The gain from operations from Administration Services Contract (ASC) uninsured plans and the uninsured portion of partially insured plans was as follows for the period ended December 31, 2012:

	(1)	(2)	(3)
	ASC Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASC
a. Gross reimbursement for medical cost incurred	\$277,427	\$0	\$277,427
b. Gross administrative fees accrued	\$ 30,517	\$0	\$ 30,517
c. Other income or expenses (including interest paid to or received from plans)	\$ 0	\$0	\$ 0
d. Gross expenses incurred (claims and administrative)	\$ 305,170	\$0	\$ 305,170
e. Total net gain or loss from operations	\$ 2,774	\$0	\$ 2,774

NOTES TO FINANCIAL STATEMENTS

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contract-Not applicable.

Mayor components of revenue for Medicare are:	
Premiums by CMS for Medicare Advantage Plan Part D	\$76,074,637
Supplemental Premiums	709,665
Receivable from payers:	
Receivable from CMS	\$2,919,432
Other Account Receivable	872,370
Recorded Allowances:	
Allowances for CMS	\$449,000
Allowances Other	770,325

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

Not applicable.

20. Fair Value

A. Inputs Used for Assets Measured and Reported at Fair Value

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

- **Level 1 Inputs:** Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Company at the measurement date.
- **Level 2 Inputs:** Other than quoted prices included in Level 1 Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- **Level 3 Inputs:** Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability.

The following tables present the placement in the fair value hierarchy of admitted assets that are measured at fair value on a recurring basis as of December 31, 2012.

	December 31, 2012			
	Fair Value Measurement at Reporting Date Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant other Observable (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Description				
Admitted assets:				
Equity securities:				
Common stocks				
Telecommunications Industry	\$ 96,074	\$ -	\$ -	\$ 96,074
Retail Industry	67,690	-	-	67,690
Pharmaceutical, Consumer and Medical Devices & Diagnosis Industry	37,854	-	-	37,854
Pipelines Industry	107,716	-	-	107,716
Technology Industry	75,322	-	-	75,322
Personal Products Industry	27,156	-	-	27,156
Insurance Industry	-	-	-	-
Total Common stocks	411,812	-	-	411,812
Exchange traded funds				
Other industries	420,587	-	-	420,587
Total Exchange traded funds	420,587	-	-	420,587
Total	\$ 832,399	\$ -	\$ -	\$ 832,399

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2012 the Company did not have any nonfinancial asset or liability recognized or disclosed at fair value in the financial statements on a nonrecurring basis.

2. The Company has no assets or liabilities measured at fair value in the Level 3 category.
3. The Company's accounting policy is to recognize transfers between levels of the fair value hierarchy on the date of the event or change in circumstances that caused the transfer. There were no transfers into or out of level 1, level 2 or level 3 for the year ended December 31, 2012.

B. Other Fair Value Disclosures

Not applicable

- C. The table below reflects the fair values and admitted values of all admitted assets that are financial instruments excluding those accounted for under the equity method. The fair values are also categorized into the three-level fair value hierarchy as described in the table above.

Type of Financial Instrument	Fair value	Admitted Value	Level 1	Level 2	Level 3	Not practicable (carrying Value)
Financial Instruments - assets						
Bonds	\$ 44,268,428	\$ 41,737,527	\$ -	\$ 44,268,428	\$ -	\$ -
Preferred Stocks	299,739	300,413	299,739	-		
Common Stocks and Exchange traded Funds	832,399	832,399	832,399	-	-	-
Cash, cash equivalents and short-term investments	10,879,818	10,879,818	-	-	-	-
Total assets	\$ 56,280,384	\$ 53,750,157	\$ 1,132,138	\$ 44,268,428	\$ -	\$ -

D. Financial Instruments for which it is not Practicable to Estimate Fair Values.

Not applicable

21. Other Items

- A. Extraordinary Items – Not applicable.
- B. Troubled Debt Restructuring – Not applicable.
- C. Other Disclosures – Not applicable.
- D. Balance that is Reasonably Possible to be Uncollectible – Not applicable.
- E. Noncash Transactions – Not applicable.
- F. The Company has not investment in State Transferable Tax Credits.
- G. The Company has no Hybrid Securities.
- H. The Company has no exposure to subprime mortgage risk

22. Events Subsequent

Type 1 - On February 14, 2013, the Company formalized with CMS an agreement to terminate by mutual agreement its Medicare Advantage and Prescription Drug contract effective April 1, 2013.

Type II-Not applicable.

23. Reinsurance**A. Ceded Reinsurance Report**

Section1-General Interrogatories

- A. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company? Yes () No (X)

NOTES TO FINANCIAL STATEMENTS

- B. Have any policies issued by the company been reinsured with a company chartered in a country other than the United States (excluding U. S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X)

Section 2 –Ceded Reinsurance Report – Part A

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

Section 3- Ceded Reinsurance Report Part - B

- A. What is the estimated amount of the aggregate reduction in surplus, for agreements, not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
- B. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement? Yes () No (X)
- B. Uncollectible Reinsurance - The Company has not written off any uncollectible reinsurance during the year.
- C. Commutation of Reinsurance Reflected in Income and Expenses - The Company has not commuted any ceded reinsurance during the year.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves on accident and health contracts for incurred losses and loss adjustment expenses attributable to insured events of prior years developed as anticipated during 2012. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events have been noted in 2012. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

The Company has not purchased any structured settlements to fulfill obligations of claimants.

28. Health Care Receivables

- A. The Company estimates the rebate receivable based on historical trends data and rebate's confirmation received from the Prescription Benefit Manager. The estimated balance of pharmacy rebate receivable as of December 31, 2012 and 2011 was \$752,000 and \$967,000, respectively. Non-admitted pharmacy rebate was \$418,000 and \$967,000 as of December 31, 2012 and 2011, respectively.

NOTES TO FINANCIAL STATEMENTS

Quarter	Estimated Pharmacy Rebates as Reported on Financial Statements	Pharmacy Rebates as Invoiced/ Confirmed	Actual Rebates Collected Within 90 Days of Invoicing/ Confirmation	Actual Rebates Collected Within 91 to 180 Days of Invoicing/ Confirmation	Actual Rebates Collected More Than 180 Days After Invoicing/Confirmation
12/31/2012	\$ 752,000	334,000	-	-	-
09/30/2012	712,000	287,000	-	-	-
06/30/2012	1,174,000	1,034,000	-	-	-
03/31/2012	939,000	795,000	-	-	-
12/31/2011	967,000	-	-	-	-
09/30/2011	886,997	-	-	-	-
06/30/2011	779,906	-	-	-	-
03/31/2011	730,005	-	-	-	-
12/31/2010	865,568	-	-	-	-

B. Risk Sharing Receivables - None

29. Participating Policies

For the years ended December 31, 2012 and 2011, life premiums for participating policies were \$130,848 or 62.38% and \$142,550 or 51.58%, respectively, of total life premiums earned. The Company accounts for its policyholder dividends on an accrual basis consistent with SSAP 51 and SSAP 54. The Company did not paid dividends to life policyholders during 2012 or 2011.

30. Premium Deficiency Reserves

Not applicable.

31. Reserves for Life Contracts and Annuity Contracts

- A. The Company waives deduction of deferred fractional premiums upon death of the insured and does not return any portion of the final premium for periods beyond the date of death. In some Instances surrender values are promised in excess of the legally computed reserves. A reserve for non-deduction of deferred fractional premiums, computed as a percentage of the total deferred premiums, is reported as a miscellaneous reserve. The difference between policy surrender values and legally computed reserve is reported as a miscellaneous reserve.
- B. Extra premiums are charged for policies issued before 2001 on substandard lives plus the regular gross premium for the true age. Mean reserves are determined by computing the regular mean reserve for the plan at the true age and holding in additional one-half (1/2) of the extra premium for the year.
- C. At December 31, 2012 and 2011, the Company had \$8,268,220 and \$9,547,720, respectively, of insurance in force for which the gross premiums are less than the net premiums according to the standards of valuation set by the State of Puerto Rico. Reserves to cover the above insurance totaled \$113,624 and \$147,972 for December 31, 2012 and 2011, respectively.

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

At December 31, 2012, the Company's annuity reserves and deposit fund liabilities that are subject to discretionary withdrawal (with adjustment), subject to discretionary withdrawal (without adjustment), and not subject to discretionary withdrawal provisions are summarized as follows:

	<u>Amount</u>	<u>% of Total</u>
Subject to discretionary withdrawal:		
With market value adjustment	\$ 1,891,307	80%
At book value without adjustment	236,061	10%
Total subject to discretionary withdrawal	2,127,368	90%
Not subject to discretionary withdrawal	239,590	10%
Total annuity reserves and deposit fund liabilities before reinsurance	2,366,958	100%
Reinsurance Ceded	-	
Net annuity reserves and deposit fund liabilities	<u>\$ 2,366,958</u>	<u>100%</u>

NOTES TO FINANCIAL STATEMENTS**33. Premiums and Annuity Considerations Deferred and Uncollected**

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2012, were as follows:

	<u>Gross</u>	<u>Loading</u>	<u>Net Loading</u>
Ordinary Life First Year			
Ordinary Life Renewal	144,001	28,800	115,201
Credit Life	339,573	186,728	152,845
Group Life	183,325	14,666	168,659
Total	<u>666,899</u>	<u>230,194</u>	<u>436,705</u>

34. Separate Accounts

Not applicable.

35. Loss/Claim Adjustment Expenses

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

	<u>2012</u>	<u>2011</u>
Balance as of January 1	\$ 24,969,089	\$ 24,973,433
Incurred related to:		
Current year	141,808,570	139,561,877
Prior years	(2,064,669)	(4,982,235)
Total incurred	<u>139,743,942</u>	<u>134,579,642</u>
Paid related to:		
Current year	114,135,733	115,151,018
Prior years	22,531,935	19,432,968
Total paid	<u>136,667,668</u>	<u>134,583,986</u>
Balance as of December 31	<u>\$ 28,045,322</u>	<u>\$ 24,969,089</u>

The foregoing reconciliation reflects a redundancy of approximately \$2,065,000 and \$4,982,000 for the years ended December 31, 2012 and 2011. These redundancies are the result of lower than anticipated losses mainly related to the Medicare business.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [X] N/A []
- 1.3 State regulating? Puerto Rico
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [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. 12/31/2010
- 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. 12/31/2010
- 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). 06/29/2012
- 3.4 By what department or departments? _____

Office of the commissioner of insurance of Puerto Rico

- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Co. 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(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young Puerto Rico, LLC 1000 Scotiabank Plaza 273 Ponce de Leon Ave. Hato Rey, PR 00917
- 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 answer 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?
Jeffrey A. Klanderma, FSA, FCA, MAAA, KPMG LLP Atlanta Georgia

GENERAL INTERROGATORIES

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value

12.2 If yes, provide explanation.

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

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

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No [X]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A [X]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

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

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

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

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

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

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]

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

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

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []

18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]

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

20.11 To directors or other officers \$.....0

20.12 To stockholders not officers \$.....0

20.13 Trustees, supreme or grand (Fraternal only) \$.....0

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

20.21 To directors or other officers \$.....0

20.22 To stockholders not officers \$.....0

20.23 Trustees, supreme or grand (Fraternal only) \$.....0

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

PART 1 - COMMON INTERROGATORIES - 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.

PART 1 - COMMON INTERROGATORIES - INVESTMENT

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]

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

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

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

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

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 [X] No []

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

25.21 Subject to repurchase agreements \$.....0

25.22 Subject to reverse repurchase agreements \$.....0

25.23 Subject to dollar repurchase agreements \$.....0

25.24 Subject to reverse dollar repurchase agreements \$.....0

25.25 Pledged as collateral \$.....0

25.26 Placed under option agreements \$.....0

25.27 Letter stock or securities restricted as to sale \$.....0

25.28 On deposit with state or other regulatory body \$.....1,798,000

25.29 Other \$.....0

25.3 For category (25.27) provide the following:

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
THE BANK OF NEW YORK MELLON/CUSTODY	ONE MELLON BANK CENTER ROOM 1035 PITTSBURGH, PA 15258-0001

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

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

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

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

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

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/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
--	-----------	--------------

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/Adj. 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 the above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to 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.....	41,738,443	44,269,344	2,530,901
30.2 Preferred stocks.....	300,413	299,739	(674)
30.3 Totals.....	42,038,856	44,569,083	2,530,227

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

The Bank of New York Mellon / SVO

PART 1 - COMMON INTERROGATORIES - INVESTMENT

- 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:
-

PART 1 - COMMON INTERROGATORIES - OTHER

- 33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$.....0
- 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

- 34.1 Amount of payments for legal expenses, if any? \$.....0
- 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
American Arbitration Association	28,670

- 35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$.....74,362
- 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

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?
- 1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned
- 1.62 Total incurred claims
- 1.63 Number of covered lives
- All years prior to most current three years:
- 1.64 Total premium earned
- 1.65 Total incurred claims
- 1.66 Number of covered lives
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned
- 1.72 Total incurred claims
- 1.73 Number of covered lives
- All years prior to most current three years:
- 1.74 Total premium earned
- 1.75 Total incurred claims
- 1.76 Number of covered lives

2. Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	157,054,785	160,215,298
2.2 Premium Denominator.....	158,433,300	166,295,408
2.3 Premium Ratio (2.1/2.2).....	99.1	96.3
2.4 Reserve Numerator.....	28,365,359	25,207,203
2.5 Reserve Denominator.....	37,590,296	34,713,751
2.6 Reserve Ratio (2.4/2.5).....	75.5	72.6

- 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 \$.....0
- 4.22 Received \$.....0

- 5.1 Does the reporting entity write any guaranteed interest contracts? Yes [X] No []
- 5.2 If yes, what amount pertaining to these items is included in:
- 5.21 Page 3, Line 1 \$.....6,888,395
- 5.22 Page 4, Line 1 \$.....4,303,230

6. For stock reporting entities only:
- 6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$.....15,413,146

7. Total dividends paid stockholders since organization of the reporting entity:
- 7.11 Cash \$.....7,500,000
- 7.12 Stock \$.....0

GENERAL INTERROGATORIES

PART 2 - LIFE 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.....
8.32 Paid claims.....
8.33 Claim liability and reserve (beginning of year).....
8.34 Claim liability and reserve (end of year).....
8.35 Incurred claims.....

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Col. (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, Col. 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 Waiting Period Remaining	4 Account Value Related to Col. 3	5 Total Related Account Values	6 Gross Amount of Reserve	7 Location of Reserve	8 Portion Reinsured	9 Reinsurance Reserve Credit
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit							

10. For reporting entities having sold annuities to another insurer when 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? \$.....0

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

11.1 Do you act as a custodian for health savings account? 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 the 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).....					
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4).....	38,579	36,104	34,114	39,019	45,618
3. Credit life (Line 21, Col. 6).....	332,193	347,625	337,715	358,171	562,707
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4).....	1,092,182	1,877,318	1,897,433	2,688,103	431,531
5. Industrial (Line 21, Col. 2).....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4).....					
7. Total (Line 21, Col. 10).....	1,462,954	2,261,047	2,269,262	3,085,293	1,039,856
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2).....					
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2).....	2,495	1,859	1,954	1,501	2,075
10. Credit life (Line 2, Col. 6).....	140,767	148,952	127,917	103,374	148,762
11. Group (Line 2, Col. 9).....	213,620	184,620	134,111	2,213,157	29,070
12. Industrial (Line 2, Col. 2).....					
13. Total (Line 2, Col. 10).....	356,882	335,431	263,982	2,318,032	179,907
Premium Income - Lines of Business (Exhibit 1-Part 1)					
14. Industrial life (Line 20.4, Col. 2).....					
15.1 Ordinary life insurance (Line 20.4, Col. 3).....	146,157	231,050	263,105	161,674	197,932
15.2 Ordinary individual annuities (Line 20.4, Col. 4).....	50,948	64,055	45,730	51,594	65,085
16. Credit life (group and individual) (Line 20.4, Col. 5).....	4,106,125	4,994,482	4,029,289	3,931,548	4,799,168
17.1 Group life insurance (Line 20.4, Col. 6).....	1,292,434	790,523	824,350	1,087,586	1,200,487
17.2 Group annuities (Line 20.4, Col. 7).....					
18.1 A&H - group (Line 20.4, Col. 8).....	72,728,580	74,595,343	70,950,928	61,647,681	47,288,766
18.2 A&H - credit (group and individual) (Line 20.4, Col. 9).....	113,205	105,680	94,006	155,879	357,126
18.3 A&H - other (Line 20.4, Col. 10).....	79,995,851	85,514,275	73,181,984	84,724,633	124,695,037
19. Aggregate of all other lines of business (Line 20.4, Col. 11).....					
20. Total.....	158,433,300	166,295,408	149,389,392	151,760,595	178,603,601
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3).....	62,596,625	73,794,650	74,714,669	81,993,575	75,986,532
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26).....	53,809,189	54,301,983	52,206,230	57,460,731	68,084,947
23. Aggregate life reserves (Page 3, Line 1).....	6,888,395	7,350,972	7,705,704	8,556,961	9,801,906
24. Aggregate A&H reserves (Page 3, Line 2).....	2,172,155	2,011,287	2,034,649	1,866,636	2,111,817
25. Deposit-type contract funds (Page 3, Line 3).....	2,366,958	2,348,582	2,409,876	2,586,335	2,712,053
26. Asset valuation reserve (Page 3, Line 24.01).....	324,663	354,564	355,590	353,082	345,566
27. Capital (Page 3, Lines 29 & 30).....	3,032,000	3,032,000	3,032,000	3,032,000	3,032,000
28. Surplus (Page 3, Line 37).....	5,755,436	16,460,667	19,476,439	21,500,844	4,869,585
Cash Flow (Page 5)					
29. Net Cash from operations (Line 11).....	(16,328,869)	267,145	368,426	7,047,080	7,210,897
Risk-Based Capital Analysis					
30. Total adjusted capital.....	9,112,099	19,847,231	22,864,029	24,885,926	8,247,151
31. Authorized control level risk-based capital.....	3,476,002	3,535,115	3,172,811	3,046,654	4,303,647
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).....	77.3	85.0	80.9	80.9	69.2
33. Stocks (Lines 2.1 and 2.2).....	2.1	1.9	1.8	1.3	0.7
34. Mortgage loans on real estate (Lines 3.1 and 3.2).....					
35. Real estate (Line 4.1, 4.2 and 4.3).....					
36. Cash, cash equivalents and short-term investments (Line 5).....	20.2	12.8	17.0	17.5	29.9
37. Contract loans (Line 6).....	0.4	0.4	0.3	0.3	0.3
38. Derivatives (Line 7).....				XXX	XXX
39. Other invested assets (Line 8).....					
40. Receivables for securities (Line 9).....					
41. Securities lending reinvested collateral assets (Line 10).....				XXX	XXX
42. Aggregate write-ins for invested assets (Line 11).....					
43. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(continued)

	1 2012	2 2011	3 2010	4 2009	5 2008
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Sch. D Summary, Line 12 Col. 1).....					
45. Affiliated preferred stocks (Sch. D Summary, Line 18 Col. 1).....					
46. Affiliated common stocks (Sch. D Summary, Line 24 Col. 1).....					
47. Affiliated short-term investments (subtotal included in Sch. DA, Verif. Col. 5, Line 10).....					
48. Affiliated mortgage loans on real estate					
49. All other affiliated.....					
50. Total of above Lines 44 to 49.....	0	0	0	0	0
51. Total investment in parent included in Lines 44 to 49 above.....					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2).....	5,552,415	6,002,715	4,744,153	3,736,036	4,280,956
53. Total admitted assets (Page 2, Line 28, Col. 3).....	62,596,625	73,794,650	74,714,669	81,993,575	75,986,532
Investment Data					
54. Net investment income (Exhibit of Net Investment Income).....	2,014,912	2,442,553	2,779,710	2,548,244	2,610,665
55. Realized capital gains (losses) (Page 4, Line 34, Column 1).....	(9,203)		8,422		
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1).....	53,307	32,168	67,453	128,089	
57. Total of above Lines 54, 55 and 56.....	2,059,015	2,474,721	2,855,585	2,676,333	2,610,665
Benefits and Reserve Increase (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1 less Lines 10, 11, 12, 13, 14 and 15, Cols. 9, 10 & 11).....	2,662,445	2,545,316	1,736,231	2,560,647	3,156,021
59. Total contract benefits - A&H (Lines 13 & 14, Cols. 9, 10 & 11).....	139,743,901	134,579,642	118,636,619	111,004,354	163,225,974
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 & 3).....	(101,975)	(41,022)	(56,250)	3,147	346,989
61. Increase in A&H reserves (Line 19, Cols. 9, 10 & 11).....	160,869	(23,125)	168,244	(244,740)	23,535
62. Dividends to policyholders (Line 30, Col 1).....					
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 100.00.....	18.4	17.7	18.3	16.4	14.0
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.00.....					
65. A&H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2).....	88.8	83.9	82.4	75.6	94.7
66. A&H cost containment percent (Schedule H, Part 1, Line 4, Col. 2).....					
67. A&H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2).....	16.8	16.9	17.4	15.8	12.8
A&H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Sch. H, Part 3, Line 3.1, Col. 2).....	9,598,553	9,322,257	10,451,962	7,016,869	7,308,925
69. Prior years' claim liability and reserve - group health (Sch. H, Part 3, Line 3.2, Col. 2).....	10,190,749	10,721,326	10,589,010	8,168,449	8,009,516
70. Incurred losses on prior years' claims - health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2).....	13,305,867	10,818,182	13,537,621	22,637,584	16,888,282
71. Prior years' claim liability and reserve - health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2).....	14,778,340	14,252,107	18,609,097	28,484,307	13,784,244
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2).....					
73. Ordinary - life (Col. 3).....	71,412	150,327	127,058	(135,224)	(288,233)
74. Ordinary - individual annuities (Col. 4).....	33,115	62,495	54,122	(88,110)	60,984
75. Ordinary - supplementary contracts (Col. 5).....					
76. Credit life (Col. 6).....	15,968	319,238	736,308	407,119	158,010
77. Group life (Col. 7).....	52,560	133,859	349,462	544,931	399,019
78. Group annuities (Col. 8).....					
79. A&H - group (Col. 9).....	2,520,138	4,678,088	1,673,003	2,416,726	1,523,035
80. A&H - credit (Col. 10).....	31,247	93,760	115,532	60,378	180,265
81. A&H - other (Col. 11).....	(14,135,010)	(4,681,704)	269,354	12,779,159	(12,399,188)
82. Aggregate of all other lines of business (Col. 12).....					
83. Total (Col. 1).....	(11,410,571)	756,063	3,324,839	15,984,979	(10,366,107)

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

Yes [] No []

If no, please explain:

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance (a)
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	Number of		9 Amount of Insurance (a)	
							7 Policies	8 Certificates		
1. In force end of prior year.....			798	36,104	36,769	347,625	486	41,945	1,877,318	2,261,047
2. Issued during year.....			64	2,495	10,756	140,767	85	7,454	213,620	356,882
3. Reinsurance assumed.....										0
4. Revived during year.....										0
5. Increased during year (net).....										0
6. Subtotals, Lines 2 to 5.....	0	0	64	2,495	10,756	140,767	85	7,454	213,620	356,882
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	862	38,599	47,525	488,392	571	49,399	2,090,938	2,617,929
Deductions during year:										
10. Death.....			38	198	123	1,213	XXX	64	1,761	3,172
11. Maturity.....							XXX			0
12. Disability.....							XXX			0
13. Expiry.....										0
14. Surrender.....										0
15. Lapse.....										0
16. Conversion.....							XXX	XXX	XXX	0
17. Decreased (net).....			18	(178)	12,679	154,986	117	19,445	996,995	1,151,803
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	56	20	12,802	156,199	117	19,509	998,756	1,154,975
21. In force end of year (Line 9 minus Line 20).....	0	0	806	38,579	34,723	332,193	454	29,890	1,092,182	1,462,954
22. Reinsurance ceded end of year.....	XXX		XXX	6,745	XXX		XXX	XXX	628,545	635,290
23. Line 21 minus Line 22.....	XXX	0	XXX	31,834	XXX	(b) 332,193	XXX	XXX	463,637	827,664

DETAILS OF WRITE-INS

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

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		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies-decreasing.....	64	2,495	806	38,579
28. Term policies-other.....				
29. Other term insurance-decreasing.....	XXX		XXX	
30. Other term insurance.....	XXX		XXX	
31. Totals (Lines 27 to 30).....	64	2,495	806	38,579
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).....	64	2,495	806	38,579

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial.....				
37. Ordinary.....	2,495		38,579	
38. Credit Life (Group and Individual).....	140,767		332,193	
39. Group.....	213,620		1,092,182	
40. Totals (Lines 36 to 39).....	356,882	0	1,462,954	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		XXX
43. Federal Employees' Group Life Insurance included in Line 21.....				
44. Servicemen's Group Life Insurance included in Line 21.....				
45. Group Permanent Insurance included in Line 21.....				

ADDITIONAL INFORMATION ON ACCIDENTAL DEATH BENEFITS

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

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.....	NONE
47.1.....	
47.2.....	

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	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.....	0	(b) 0	0	(b) 0	0	(b) 0	0	(b) 0

(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.....	NONE			
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).....	.0	.0	.0	.0
9. In force end of year.....	.0	.0	.0	.0
10. Amount on deposit.....	(a)			(a)
11. Income now payable.....				
12. Amount of income payable.....	(a)	(a)	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year.....	NONE			
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).....	.0	.0	.0	.0
9. In force end of year.....	.0	.0	.0	.0
Income now payable:				
10. Amount of income payable.....	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance.....	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance.....	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in force	3 Policies	4 Premiums in force	5 Policies	6 Premiums in force
1. In force end of prior year.....	1,903	74,595,343	4	105,680	29,893	85,314,275
2. Issued during year.....	2	1,866,763		7,525	(2,793)	(5,318,424)
3. Reinsurance assumed.....						
4. Increased during year (net).....		XXX		XXX		XXX
5. Total (Lines 1 to 4).....	1,905	XXX	4	XXX	27,100	XXX
Deductions during year:						
6. Conversions.....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net).....		XXX		XXX		XXX
8. Reinsurance ceded.....		XXX		XXX		XXX
9. Totals (Lines 6 to 8).....	.0	XXX	0	XXX	.0	XXX
10. In force end of year.....	1,905	(a) 72,728,580	4	(a) 113,205	27,100	(a) 79,995,851

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year.....	2,348,582	
2. Issued during year.....		
3. Reinsurance assumed.....		
4. Increased during year (net).....	18,376	
5. Total (Lines 1 to 4).....	2,366,958	.0
Deductions during year:		
6. Decreased (net).....		
7. Reinsurance ceded.....		
8. Totals (Lines 6 and 7).....	.0	.0
9. In force end of year.....	2,366,958	.0
10. Amount of account balance.....	(a)	(a)

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the Annual Statement Instructions.

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

			Direct Business Only					
			Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Mem- bership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
			2 Life Insurance Premiums	3 Annuity Considerations				
States, Etc.	1 Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Mem- bership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts	
1. Alabama.....	AL	N					0	
2. Alaska.....	AK	N					0	
3. Arizona.....	AZ	N					0	
4. Arkansas.....	AR	N					0	
5. California.....	CA	N					0	
6. Colorado.....	CO	N					0	
7. Connecticut.....	CT	N					0	
8. Delaware.....	DE	N					0	
9. District of Columbia.....	DC	N					0	
10. Florida.....	FL	N					0	
11. Georgia.....	GA	N					0	
12. Hawaii.....	HI	N					0	
13. Idaho.....	ID	N					0	
14. Illinois.....	IL	N					0	
15. Indiana.....	IN	N					0	
16. Iowa.....	IA	N					0	
17. Kansas.....	KS	N					0	
18. Kentucky.....	KY	N					0	
19. Louisiana.....	LA	N					0	
20. Maine.....	ME	N					0	
21. Maryland.....	MD	N					0	
22. Massachusetts.....	MA	N					0	
23. Michigan.....	MI	N					0	
24. Minnesota.....	MN	N					0	
25. Mississippi.....	MS	N					0	
26. Missouri.....	MO	N					0	
27. Montana.....	MT	N					0	
28. Nebraska.....	NE	N					0	
29. Nevada.....	NV	N					0	
30. New Hampshire.....	NH	N					0	
31. New Jersey.....	NJ	N					0	
32. New Mexico.....	NM	N					0	
33. New York.....	NY	N					0	
34. North Carolina.....	NC	N					0	
35. North Dakota.....	ND	N					0	
36. Ohio.....	OH	N					0	
37. Oklahoma.....	OK	N					0	
38. Oregon.....	OR	N					0	
39. Pennsylvania.....	PA	N					0	
40. Rhode Island.....	RI	N					0	
41. South Carolina.....	SC	N					0	
42. South Dakota.....	SD	N					0	
43. Tennessee.....	TN	N					0	
44. Texas.....	TX	N					0	
45. Utah.....	UT	N					0	
46. Vermont.....	VT	N					0	
47. Virginia.....	VA	N					0	
48. Washington.....	WA	N					0	
49. West Virginia.....	WV	N					0	
50. Wisconsin.....	WI	N					0	
51. Wyoming.....	WY	N					0	
52. American Samoa.....	AS	N					0	
53. Guam.....	GU	N					0	
54. Puerto Rico.....	PR	L	6,517,779	50,948	150,858,932		157,427,659	
55. US Virgin Islands.....	VI	L	119,736		3,682,550		3,802,286	
56. Northern Mariana Islands.....	MP	N					0	
57. Canada.....	CAN	N					0	
58. Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59. Subtotal.....	(a) 2		6,637,515	50,948	154,541,482	0	161,229,945	0
90. Reporting entity contributions for employee benefit plans.....	XXX						0	
91. Dividends or refunds applied to purchase paid-up additions and annuities.....	XXX						0	
92. Dividends or refunds applied to shorten endowment or premium paying period.....	XXX						0	
93. Premium or annuity considerations waived under disability or other contract provisions.....	XXX						0	
94. Aggregate other amounts not allocable by State.....	XXX		0	0	0	0	0	0
95. Totals (Direct Business).....	XXX		6,637,515	50,948	154,541,482	0	161,229,945	0
96. Plus reinsurance assumed.....	XXX				281,752		281,752	
97. Totals (All Business).....	XXX		6,637,515	50,948	154,823,234	0	161,511,697	0
98. Less reinsurance ceded.....	XXX		1,092,799		1,985,598		3,078,397	
99. Totals (All Business) less reinsurance ceded.....	XXX		5,544,716	50,948	(b) 152,837,636	0	158,433,300	0

DETAILS OF WRITE-INS

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

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

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

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

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

**2012 ALPHABETICAL INDEX
LIFE ANNUAL STATEMENT BLANK**

Analysis of Increase in Reserves During The Year	7	Schedule D – Part 2 – Section 1	E11
Analysis of Operations By Lines of Business	6	Schedule D – Part 2 – Section 2	E12
Asset Valuation Reserve Default Component	30	Schedule D – Part 3	E13
Asset Valuation Reserve Equity	32	Schedule D – Part 4	E14
Asset Valuation Reserve Replications (Synthetic) Assets	35	Schedule D – Part 5	E15
Asset Valuation Reserve	29	Schedule D – Part 6 – Section 1	E16
Assets	2	Schedule D – Part 6 – Section 2	E16
Cash Flow	5	Schedule D – Summary By Country	SI04
Exhibit 1 – Part 1 – Premiums and Annuity Considerations for Life and Accident and Health Contracts	9	Schedule D – Verification Between Years	SI03
Exhibit 1 – Part 2 – Dividends and Coupons Applied, Reinsurance Commissions and Expense	10	Schedule DA – Part 1	E17
Exhibit 2 – General Expenses	11	Schedule DA – Verification Between Years	SI10
Exhibit 3 – Taxes, Licenses and Fees (Excluding Federal Income Taxes)	11	Schedule DB – Part A – Section 1	E18
Exhibit 4 – Dividends or Refunds	11	Schedule DB – Part A – Section 2	E19
Exhibit 5 – Aggregate Reserve for Life Contracts	12	Schedule DB – Part A – Verification Between Years	SI11
Exhibit 5 – Interrogatories	13	Schedule DB – Part B – Section 1	E20
Exhibit 5A – Changes in Bases of Valuation During The Year	13	Schedule DB – Part B – Section 2	E21
Exhibit 6 – Aggregate Reserves for Accident and Health Contracts	14	Schedule DB – Part B – Verification Between Years	SI11
Exhibit 7 – Deposit-Type Contracts	15	Schedule DB – Part C – Section 1	SI12
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 1	16	Schedule DB – Part C – Section 2	SI13
Exhibit 8 – Claims for Life and Accident and Health Contracts – Part 2	17	Schedule DB – Part D	E22
Exhibit of Capital Gains (Losses)	8	Schedule DB – Verification	SI14
Exhibit of Life Insurance	25	Schedule DL – Part 1	E23
Exhibit of Net Investment Income	8	Schedule DL – Part 2	E24
Exhibit of Nonadmitted Assets	18	Schedule E – Part 1 – Cash	E25
Exhibit of Number of Policies, Contracts, Certificates, Income Payable and Account Values	27	Schedule E – Part 2 – Cash Equivalents	E26
Five-Year Historical Data	22	Schedule E – Part 3 – Special Deposits	E27
Form for Calculating the Interest Maintenance Reserve (IMR)	28	Schedule E – Verification Between Years	SI15
General Interrogatories	20	Schedule F	36
Jurat Page	1	Schedule H – Accident and Health Exhibit – Part 1	37
Liabilities, Surplus and Other Funds	3	Schedule H – Part 2, Part 3 and Part 4	38
Life Insurance (State Page)	24	Schedule H – Part 5 – Health Claims	39
Notes To Financial Statements	19	Schedule S – Part 1 – Section 1	40
Overflow Page For Write-ins	56	Schedule S – Part 1 – Section 2	41
Schedule A – Part 1	E01	Schedule S – Part 2	42
Schedule A – Part 2	E02	Schedule S – Part 3 – Section 1	43
Schedule A – Part 3	E03	Schedule S – Part 3 – Section 2	44
Schedule A – Verification Between Years	SI02	Schedule S – Part 4	45
Schedule B – Part 1	E04	Schedule S – Part 5	46
Schedule B – Part 2	E05	Schedule S – Part 6	48
Schedule B – Part 3	E06	Schedule S – Part 7	49
Schedule B – Verification Between Years	SI02	Schedule T – Part 2 Interstate Compact	51
Schedule BA – Part 1	E07	Schedule T – Premiums and Annuity Considerations	50
Schedule BA – Part 2	E08	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	52
Schedule BA – Part 3	E09	Schedule Y – Part 1A – Detail of Insurance Holding Company System	53
Schedule BA – Verification Between Years	SI03	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	54
Schedule D – Part 1	E10	Summary Investment Schedule	SI01
Schedule D – Part 1A – Section 1	SI05	Summary of Operations	4
Schedule D – Part 1A – Section 2	SI08	Supplemental Exhibits and Schedules Interrogatories	55