



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

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

PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address www.palig.com

Statutory Statement Contact Myriam Marie De Gracia CPA (Name) 787-620-1414-7993 (Area Code) (Telephone Number) MDeGracia@palig.com (E-mail Address) 787-999-1250 (FAX Number)

OFFICERS

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

OTHER

DIRECTORS OR TRUSTEES

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

State of PUERTO RICO
County of GUAYNABO SS:

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.

Signatures of Juan A. Ortega (President) and Jose Antonio Fernandez-Jaquete (Secretary)

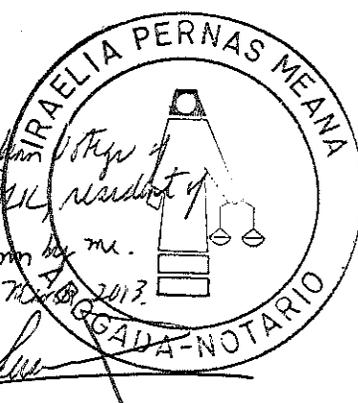
Testimony No.: 3895

Subscribed and sworn to before me this -12- day of March, 2013, by José Antonio Fernández-Jaquete, of legal age, married, attorney, and resident of Guaynabo, Puerto Rico, who is personally known to me. In San Juan, Puerto Rico.

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



Signature of Myriam Diaz-Pedraza, NOTARY PUBLIC

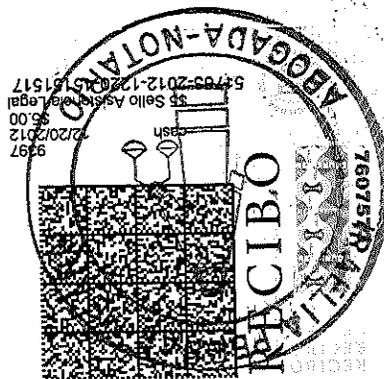


Handwritten notes: Aff. No. 1776, Sworn + subscribed before me by Juan Ortega of legal age, married + President of PALIC, resident of San Juan, Puerto Rico, personally known to me. In San Juan, Puerto Rico, this 13th of March 2013.

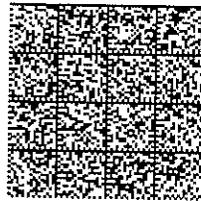


ASSETS

| | Current Year | | | Prior Year |
|--|--------------|-------------------------|---|-----------------------------|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | 4 Net Admitted Assets |
| 1. Bonds (Schedule D) | 7,013,118 | | 7,013,118 | 8,130,562 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | | | | |
| 2.2 Common stocks | 16,822 | | 16,822 | 10,000 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | | | | |
| 3.2 Other than first liens | | | | |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ | | | | |
| encumbrances) | | | | |
| 4.2 Properties held for the production of income (less | | | | |
| \$ | | | | |
| encumbrances) | | | | |
| 4.3 Properties held for sale (less \$ | | | | |
| encumbrances) | | | | |
| 5. Cash (\$ | 2,564,341 | | 2,564,341 | 1,144,390 |
| (\$ | | | | |
| , Schedule E - Part 2) and short-term | | | | |
| investments (\$ | | | | |
| , Schedule DA) | | | | |
| 6. Contract loans (including \$ | | | | |
| premium notes) | | | | |
| 7. Derivatives (Schedule DB) | | | | |
| 8. Other invested assets (Schedule BA) | | | | |
| 9. Receivables for securities | 116,073 | | 116,073 | 122,781 |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | | |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 9,710,354 | | 9,710,354 | 9,407,733 |
| 13. Title plants less \$ | | | | |
| charged off (for Title insurers | | | | |
| only) | | | | |
| 14. Investment income due and accrued | 143,500 | | 143,500 | 124,737 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 512,456 | | 512,456 | 356,624 |
| 15.2 Deferred premiums and agents' balances and installments booked but | | | | |
| deferred and not yet due (including \$ | | | | |
| earned but unbilled premiums) | | | | |
| 15.3 Accrued retrospective premiums | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | | |
| 16.3 Other amounts receivable under reinsurance contracts | 103,537 | | 103,537 | |
| 17. Amounts receivable relating to uninsured plans | | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | 47,478 | | 47,478 | |
| 18.2 Net deferred tax asset | 486,705 | | 486,705 | 467,785 |
| 19. Guaranty funds receivable or on deposit | | | | |
| 20. Electronic data processing equipment and software | 25,924 | | 25,924 | 42,364 |
| 21. Furniture and equipment, including health care delivery assets | | | | |
| (\$ | 90,364 | 90,364 | | |
|) | | | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 372,745 | | 372,745 | 37,930 |
| 24. Health care (\$ | 77 | | 77 | |
|) and other amounts receivable | | | | |
| 25. Aggregate write-ins for other than invested assets | 62,353 | 34,892 | 27,461 | 58,862 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and | | | | |
| Protected Cell Accounts (Lines 12 to 25) | 11,555,492 | 125,256 | 11,430,236 | 10,496,034 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell | | | | |
| Accounts | | | | |
| 28. Total (Lines 26 and 27) | 11,555,492 | 125,256 | 11,430,236 | 10,496,034 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | | | | |
| 2501. Amounts Recoverable Others | (96) | | (96) | 4,416 |
| 2502. Prepaid Expenses | 34,892 | 34,892 | | |
| 2503. ASO Fees Due | 27,557 | | 27,557 | 54,446 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 62,353 | 34,892 | 27,461 | 58,862 |



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RECIBO

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|--|-------------------|-----------------|
| 1. Aggregate reserve for life contracts \$ 24,436 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve) | 24,436 | 48,978 |
| 2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve) | 57,160 | 48,978 |
| 3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve) | | |
| 4. Contract claims: | | |
| 4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11) | 102,268 | 28,250 |
| 4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) | 2,831,163 | 2,399,931 |
| 5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10) | | |
| 6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts: | | |
| 6.1 Dividends apportioned for payment (including \$ Modco) | | |
| 6.2 Dividends not yet apportioned (including \$ Modco) | | |
| 6.3 Coupons and similar benefits (including \$ Modco) | | |
| 7. Amount provisionally held for deferred dividend policies not included in Line 6 | | |
| 8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) | | |
| 9. Contract liabilities not included elsewhere: | | |
| 9.1 Surrender values on canceled contracts | | |
| 9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act | 113,796 | 15,241 |
| 9.3 Other amounts payable on reinsurance including \$ assumed and \$ ceded | | |
| 9.4 Interest maintenance reserve (IMR, Line 6) | 7,928 | 13,792 |
| 10. Commissions to agents due or accrued-life and annuity contracts \$ 977 accident and health \$ 28,072 and deposit-type contract funds \$ | 29,049 | 19,624 |
| 11. Commissions and expense allowances payable on reinsurance assumed | | |
| 12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6) | 323,682 | 363,528 |
| 13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances) | | |
| 14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5) | 19,659 | |
| 15.1 Current federal and foreign income taxes including \$ on realized capital gains (losses) | | 179,022 |
| 15.2 Net deferred tax liability | | |
| 16. Unearned investment income | | |
| 17. Amounts withheld or retained by company as agent or trustee | 227,501 | 86,121 |
| 18. Amounts held for agents' account, including \$ 100,106 agents' credit balances | 100,106 | 138,492 |
| 19. Remittances and items not allocated | 620,014 | 374,445 |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates | | |
| 21. Liability for benefits for employees and agents if not included above | | |
| 22. Borrowed money \$ and interest thereon \$ | | |
| 23. Dividends to stockholders declared and unpaid | | |
| 24. Miscellaneous liabilities: | | |
| 24.01 Asset valuation reserve (AVR, Line 16, Col. 7) | 32,482 | 24,363 |
| 24.02 Reinsurance in unauthorized and certified (\$) companies | | |
| 24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers | | |
| 24.04 Payable to parent, subsidiaries and affiliates | | |
| 24.05 Drafts outstanding | | |
| 24.06 Liability for amounts held under uninsured plans | | |
| 24.07 Funds held under coinsurance | | |
| 24.08 Derivatives | | |
| 24.09 Payable for securities | | |
| 24.10 Payable for securities lending | | |
| 24.11 Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | | |
| 26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25) | 4,489,245 | 3,691,788 |
| 27. From Separate Accounts Statement | | |
| 28. Total Liabilities (Lines 26 and 27) | 4,489,245 | 3,691,788 |
| 29. Common capital stock | 2,500,000 | 2,500,000 |
| 30. Preferred capital stock | | |
| 31. Aggregate write-ins for other than special surplus funds | | |
| 32. Surplus notes | | |
| 33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) | 3,663,068 | 3,663,068 |
| 34. Aggregate write-ins for special surplus funds | | |
| 35. Unassigned funds (surplus) | 777,922 | 641,178 |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 29 \$) | | |
| 36.2 shares preferred (value included in Line 30 \$) | | |
| 37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement) | 4,440,991 | 4,304,246 |
| 38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) | 6,940,991 | 6,804,246 |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) | 11,430,236 | 10,496,034 |
| DETAILS OF WRITE-INS | | |
| 2501. | | |
| 2502. | | |
| 2503. | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | | |
| 3101. | | |
| 3102. | | |
| 3103. | | |
| 3198. Summary of remaining write-ins for Line 31 from overflow page | | |
| 3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above) | | |
| 3401. | | |
| 3402. | | |
| 3403. | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | |
| 3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) | | |

SUMMARY OF OPERATIONS

| | 1 Current Year | 2 Prior Year |
|---|-------------------|-----------------|
| 1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11) | 23,066,646 | 21,281,159 |
| 2. Considerations for supplementary contracts with life contingencies | | |
| 3. Net investment income (Exhibit of Net Investment Income, Line 17) | 374,873 | 430,490 |
| 4. Amortization of interest maintenance reserve (IMR, Line 5) | 6,225 | 6,375 |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | |
| 6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) | | |
| 7. Reserve adjustments on reinsurance ceded | | |
| 8. Miscellaneous Income: | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | |
| 8.2 Charges and fees for deposit-type contracts | | |
| 8.3 Aggregate write-ins for miscellaneous income | 429,205 | 418,167 |
| 9. Total (Lines 1 to 8.3) | 23,876,949 | 22,136,191 |
| 10. Death benefits | 142,518 | 14,258 |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | |
| 12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) | | |
| 13. Disability benefits and benefits under accident and health contracts | 18,921,823 | 16,361,869 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | |
| 15. Surrender benefits and withdrawals for life contracts | | |
| 16. Group conversions | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | | |
| 18. Payments on supplementary contracts with life contingencies | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | 32,618 | 2,001 |
| 20. Totals (Lines 10 to 19) | 19,096,958 | 16,378,127 |
| 21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) | 1,017,319 | 898,463 |
| 22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) | | |
| 23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4) | 3,346,246 | 3,367,160 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3) | 247,311 | 223,690 |
| 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 | 44,977 | 15,241 |
| 28. Totals (Lines 20 to 27) | 23,752,812 | 20,882,682 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | 124,137 | 1,253,509 |
| 30. Dividends to policyholders | | |
| 31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | 124,137 | 1,253,509 |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains) | | 177,597 |
| 33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | 124,137 | 1,075,912 |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR) | (360) | |
| 35. Net income (Line 33 plus Line 34) | 123,777 | 1,075,912 |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) | 6,804,246 | 5,462,130 |
| 37. Net income (Line 35) | 123,777 | 1,075,912 |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$ | (13,178) | |
| 39. Change in net unrealized foreign exchange capital gain (loss) | | |
| 40. Change in net deferred income tax | 18,920 | 251,254 |
| 41. Change in nonadmitted assets | 15,344 | (136,574) |
| 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 (Exh. 5A, Line 9999999, Col. 4) | | |
| 44. Change in asset valuation reserve | (8,119) | (11,544) |
| 45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) | | |
| 46. Surplus (contributed to) withdrawn from Separate Accounts during period | | |
| 47. Other changes in surplus in Separate Accounts Statement | | |
| 48. Change in surplus notes | | |
| 49. Cumulative effect of changes in accounting principles | | |
| 50. Capital changes: | | |
| 50.1 Paid in | | |
| 50.2 Transferred from surplus (Stock Dividend) | | |
| 50.3 Transferred to surplus | | |
| 51. Surplus adjustment: | | |
| 51.1 Paid in | | 163,068 |
| 51.2 Transferred to capital (Stock Dividend) | | |
| 51.3 Transferred from capital | | |
| 51.4 Change in surplus as a result of reinsurance | | |
| 52. Dividends to stockholders | | |
| 53. Aggregate write-ins for gains and losses in surplus | | |
| 54. Net change in capital and surplus for the year (Lines 37 through 53) | 136,745 | 1,342,116 |
| 55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) | 6,940,991 | 6,804,246 |
| DETAILS OF WRITE-INS | | |
| 08.301. Miscellaneous Income | 205,845 | 142,788 |
| 08.302. ASO/Fronting Fees | 223,360 | 275,379 |
| 08.303. | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above) | 429,205 | 418,167 |
| 2701. Experienced Rated Refunds | 148,514 | 15,241 |
| 2702. Reinsurance Participation | (103,537) | |
| 2703. | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | |
| 2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) | 44,977 | 15,241 |
| 5301. | | |
| 5302. | | |
| 5303. | | |
| 5398. Summary of remaining write-ins for Line 53 from overflow page | | |
| 5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) | | |

CASH FLOW

| | 1 | 2 |
|---|--------------|-------------|
| | Current Year | Prior Year |
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | 23,009,370 | 21,242,370 |
| 2. Net investment income | 390,151 | 392,705 |
| 3. Miscellaneous income | 325,668 | 418,167 |
| 4. Total (Lines 1 through 3) | 23,725,189 | 22,053,242 |
| 5. Benefit and loss related payments | 18,559,091 | 16,244,778 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 4,666,615 | 4,323,838 |
| 8. Dividends paid to policyholders | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | 226,500 | 267,222 |
| 10. Total (Lines 5 through 9) | 23,452,206 | 20,835,838 |
| 11. Net cash from operations (Line 4 minus Line 10) | 272,983 | 1,217,404 |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 1,808,053 | 2,884,237 |
| 12.2 Stocks | | |
| 12.3 Mortgage loans | | |
| 12.4 Real estate | | |
| 12.5 Other invested assets | | |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | | |
| 12.7 Miscellaneous proceeds | 6,708 | |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 1,814,761 | 2,884,237 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 724,647 | 4,037,826 |
| 13.2 Stocks | 20,000 | 10,000 |
| 13.3 Mortgage loans | | |
| 13.4 Real estate | | |
| 13.5 Other invested assets | | |
| 13.6 Miscellaneous applications | | 122,781 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 744,647 | 4,170,607 |
| 14. Net increase (decrease) in contract loans and premium notes | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | 1,070,114 | (1,286,370) |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | | |
| 16.2 Capital and paid in surplus, less treasury stock | | 163,068 |
| 16.3 Borrowed funds | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | | |
| 16.5 Dividends to stockholders | | |
| 16.6 Other cash provided (applied) | 76,855 | (85,714) |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | 76,855 | 77,355 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 1,419,952 | 8,389 |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 1,144,389 | 1,136,000 |
| 19.2 End of year (Line 18 plus Line 19.1) | 2,564,341 | 1,144,389 |

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

| | | |
|--|--|--|
| | | |
|--|--|--|

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

| | 1 Total | 2 Industrial Life | Ordinary | | | 6 Credit Life (Group and Individual) | Group | | Accident and Health | | | 12 Aggregate of All Other Lines of Business |
|--|------------|----------------------|---------------------|---------------------------|------------------------------|---|-------------------------|----------------|---------------------|-------------------------------------|-------------|--|
| | | | 3 Life Insurance | 4 Individual Annuities | 5 Supplementary Contracts | | 7 Life Insurance (a) | 8 Annuities | 9 Group | 10 Credit (Group and Individual) | 11 Other | |
| 1. Premiums and annuity considerations for life and accident and health contracts | 23,066,646 | | | | | | 303,305 | | 22,763,340 | | | |
| 2. Considerations for supplementary contracts with life contingencies | | | | | | | | | | | | |
| 3. Net investment income | 374,874 | | | | | | 1,415 | | 373,459 | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | 6,225 | | | | | | | | 6,225 | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | | | | | | |
| 8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts | | | | | | | | | | | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | | | | | | | |
| 8.3 Aggregate write-ins for miscellaneous income | 429,205 | | | | | | | | 429,205 | | | |
| 9. Totals (Lines 1 to 8.3) | 23,876,949 | | | | | | 304,720 | | 23,572,229 | | | |
| 10. Death benefits | 142,518 | | | | | | 142,518 | | | | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | | | | | | | | | | | |
| 12. Annuity benefits | | | | | | | | | | | | |
| 13. Disability benefits and benefits under accident and health contracts | 18,921,823 | | | | | | 15,930 | | 18,905,893 | | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | | | | | | | | | | | | |
| 16. Group conversions | | | | | | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | | | | | | | | | | | | |
| 18. Payments on supplementary contracts with life contingencies | | | | | | | | | | | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | 32,618 | | | | | | 24,436 | | 8,182 | | | |
| 20. Totals (Lines 10 to 19) | 19,096,958 | | | | | | 182,884 | | 18,914,074 | | | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | 1,017,319 | | | | | | 21,756 | | 995,563 | | | |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | | | | | | |
| 23. General insurance expenses | 3,346,246 | | | | | | 47,874 | | 3,298,372 | | | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 247,311 | | | | | | | | 247,311 | | | |
| 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 | 44,977 | | | | | | | | 44,977 | | | |
| 28. Totals (Lines 20 to 27) | 23,752,812 | | | | | | 252,514 | | 23,500,298 | | | |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | 124,137 | | | | | | 52,206 | | 71,931 | | | |
| 30. Dividends to policyholders | | | | | | | | | | | | |
| 31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | 124,137 | | | | | | 52,206 | | 71,931 | | | |
| 32. Federal income taxes incurred (excluding tax on capital gains) | | | | | | | | | | | | |
| 33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | 124,137 | | | | | | 52,206 | | 71,931 | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | |
| 08.301. Miscellaneous Income | 205,845 | | | | | | | | 205,845 | | | |
| 08.302. ASO/Fronting Fees | 223,360 | | | | | | | | 223,360 | | | |
| 08.303. | | | | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | | | | | | | | | | |
| 08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) | 429,205 | | | | | | | | 429,205 | | | |
| 2701. Experience Rated Refunds | 148,514 | | | | | | | | 148,514 | | | |
| 2702. Reinsurance Participation | (103,537) | | | | | | | | (103,537) | | | |
| 2703. | | | | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | | | | |
| 2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above) | 44,977 | | | | | | | | 44,977 | | | |

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

| | 1 Total | 2 Industrial Life | Ordinary | | | 6 Credit Life (Group and Individual) | Group | |
|--|------------|----------------------|---------------------|---------------------------|------------------------------|---|---------------------|----------------|
| | | | 3 Life Insurance | 4 Individual Annuities | 5 Supplementary Contracts | | 7 Life Insurance | 8 Annuities |
| Involving Life or Disability Contingencies (Reserves) | | | | | | | | |
| (Net of Reinsurance Ceded) | | | | | | | | |
| 1. Reserve December 31, prior year | | | | | | | | |
| 2. Tabular net premiums or considerations | 265,392 | | | | | | 265,392 | |
| 3. Present value of disability claims incurred | | | | | XXX | | | |
| 4. Tabular interest | (239) | | | | | | (239) | |
| 5. Tabular less actual reserve released | 40,599 | | | | | | 40,599 | |
| 6. Increase in reserve on account of change in valuation basis | | | | | | | | |
| 7. Other increases (net) | | | | | | | | |
| 8. Totals (Lines 1 to 7) | 305,753 | | | | | | 305,753 | |
| 9. Tabular cost | 265,386 | | | | XXX | | 265,386 | |
| 10. Reserves released by death | | | | XXX | XXX | | | XXX |
| 11. Reserves released by other terminations (net) | | | | | | | | |
| 12. Annuity, supplementary contract and disability payments involving life contingencies | 15,930 | | | | | | 15,930 | |
| 13. Net transfers to or (from) Separate Accounts | | | | | | | | |
| 14. Total Deductions (Lines 9 to 13) | 281,316 | | | | | | 281,316 | |
| 15. Reserve December 31, current year | 24,436 | | | | | | 24,436 | |

EXHIBIT OF NET INVESTMENT INCOME

| | 1 | 2 |
|---|-----------------------|--------------------|
| | Collected During Year | Earned During Year |
| 1. U.S. Government bonds | (a) ..... | ..... |
| 1.1 Bonds exempt from U.S. tax | (a) ..... | ..... |
| 1.2 Other bonds (unaffiliated) | (a) 331,185 | 360,219 |
| 1.3 Bonds of affiliates | (a) ..... | ..... |
| 2.1 Preferred stocks (unaffiliated) | (b) ..... | ..... |
| 2.11 Preferred stocks of affiliates | (b) ..... | ..... |
| 2.2 Common stocks (unaffiliated) ..... | ..... | ..... |
| 2.21 Common stocks of affiliates ..... | ..... | ..... |
| 3. Mortgage loans | (c) ..... | ..... |
| 4. Real estate | (d) ..... | ..... |
| 5. Contract loans ..... | ..... | ..... |
| 6. Cash, cash equivalents and short-term investments | (e) 27,257 | 16,986 |
| 7. Derivative instruments | (f) ..... | ..... |
| 8. Other invested assets ..... | ..... | ..... |
| 9. Aggregate write-ins for investment income ..... | ..... | ..... |
| 10. Total gross investment income | 358,442 | 377,205 |
| 11. Investment expenses ..... | ..... | (g) 2,331 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes ..... | ..... | (g) |
| 13. Interest expense ..... | ..... | (h) |
| 14. Depreciation on real estate and other invested assets ..... | ..... | (i) |
| 15. Aggregate write-ins for deductions from investment income ..... | ..... | ..... |
| 16. Total deductions (Lines 11 through 15) ..... | ..... | 2,331 |
| 17. Net investment income (Line 10 minus Line 16) ..... | ..... | 374,873 |
| DETAILS OF WRITE-INS | | |
| 0901. .... | ..... | ..... |
| 0902. .... | ..... | ..... |
| 0903. .... | ..... | ..... |
| 0998. Summary of remaining write-ins for Line 9 from overflow page ..... | ..... | ..... |
| 0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) ..... | ..... | ..... |
| 1501. .... | ..... | ..... |
| 1502. .... | ..... | ..... |
| 1503. .... | ..... | ..... |
| 1598. Summary of remaining write-ins for Line 15 from overflow page ..... | ..... | ..... |
| 1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) ..... | ..... | ..... |

- (a) Includes \$ 3,006 accrual of discount less \$ 37,047 amortization of premium and less \$ 8,690 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | 1 | 2 | 3 | 4 | 5 |
|--|--|-------------------------------|--|--|---|
| | Realized Gain (Loss) On Sales or Maturity | Other Realized Adjustments | Total Realized Capital Gain (Loss) (Columns 1 + 2) | Change in Unrealized Capital Gain (Loss) | Change in Unrealized Foreign Exchange Capital Gain (Loss) |
| 1. U.S. Government bonds | | | | | |
| 1.1 Bonds exempt from U.S. tax | | | | | |
| 1.2 Other bonds (unaffiliated) | | | | | |
| 1.3 Bonds of affiliates | | | | | |
| 2.1 Preferred stocks (unaffiliated) | | | | | |
| 2.11 Preferred stocks of affiliates | | | | | |
| 2.2 Common stocks (unaffiliated) | | | | | |
| 2.21 Common stocks of affiliates | | | | (13,178) | ..... |
| 3. Mortgage loans | | | | | |
| 4. Real estate | | | | | |
| 5. Contract loans | | | | | |
| 6. Cash, cash equivalents and short-term investments | | | | | |
| 7. Derivative instruments | | | | | |
| 8. Other invested assets | | | | | |
| 9. Aggregate write-ins for capital gains (losses) | | | | | |
| 10. Total capital gains (losses) | | | | (13,178) | ..... |
| DETAILS OF WRITE-INS | | | | | |
| 0901. | | | | | |
| 0902. | | | | | |
| 0903. | | | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | | | | |
| 0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

| | 1 Total | 2 Industrial Life | Ordinary | | 5 Credit Life (Group and Individual) | Group | | Accident and Health | | | 11 Aggregate of All Other Lines of Business |
|---|------------|----------------------|---------------------|---------------------------|---|---------------------|----------------|---------------------|------------------------------------|-------------|--|
| | | | 3 Life Insurance | 4 Individual Annuities | | 6 Life Insurance | 7 Annuities | 8 Group | 9 Credit (Group and Individual) | 10 Other | |
| FIRST YEAR (other than single) | | | | | | | | | | | |
| 1. Uncollected | 195,402 | | | | | 11,594 | | 183,808 | | | |
| 2. Deferred and accrued | | | | | | | | | | | |
| 3. Deferred, accrued and uncollected: | | | | | | | | | | | |
| 3.1 Direct | 195,402 | | | | | 11,594 | | 183,808 | | | |
| 3.2 Reinsurance assumed | | | | | | | | | | | |
| 3.3 Reinsurance ceded | | | | | | | | | | | |
| 3.4 Net (Line 1 + Line 2) | 195,402 | | | | | 11,594 | | 183,808 | | | |
| 4. Advance | | | | | | | | | | | |
| 5. Line 3.4 - Line 4 | 195,402 | | | | | 11,594 | | 183,808 | | | |
| 6. Collected during year: | | | | | | | | | | | |
| 6.1 Direct | 5,892,319 | | | | | 133,395 | | 5,758,924 | | | |
| 6.2 Reinsurance assumed | | | | | | | | | | | |
| 6.3 Reinsurance ceded | 262,708 | | | | | | | 262,708 | | | |
| 6.4 Net | 5,629,612 | | | | | 133,395 | | 5,496,217 | | | |
| 7. Line 5 + Line 6.4 | 5,825,014 | | | | | 144,989 | | 5,680,025 | | | |
| 8. Prior year (uncollected + deferred and accrued - advance) | | | | | | | | | | | |
| 9. First year premiums and considerations: | | | | | | | | | | | |
| 9.1 Direct | 6,087,721 | | | | | 144,989 | | 5,942,732 | | | |
| 9.2 Reinsurance assumed | | | | | | | | | | | |
| 9.3 Reinsurance ceded | 262,708 | | | | | | | 262,708 | | | |
| 9.4 Net (Line 7 - Line 8) | 5,825,014 | | | | | 144,989 | | 5,680,025 | | | |
| SINGLE | | | | | | | | | | | |
| 10. Single premiums and considerations: | | | | | | | | | | | |
| 10.1 Direct | | | | | | | | | | | |
| 10.2 Reinsurance assumed | | | | | | | | | | | |
| 10.3 Reinsurance ceded | | | | | | | | | | | |
| 10.4 Net | | | | | | | | | | | |
| RENEWAL | | | | | | | | | | | |
| 11. Uncollected | 317,054 | | | | | 3,535 | | 313,519 | | | |
| 12. Deferred and accrued | | | | | | | | | | | |
| 13. Deferred, accrued and uncollected: | | | | | | | | | | | |
| 13.1 Direct | 317,054 | | | | | 3,535 | | 313,519 | | | |
| 13.2 Reinsurance assumed | | | | | | | | | | | |
| 13.3 Reinsurance ceded | | | | | | | | | | | |
| 13.4 Net (Line 11 + Line 12) | 317,054 | | | | | 3,535 | | 313,519 | | | |
| 14. Advance | | | | | | | | | | | |
| 15. Line 13.4 - Line 14 | 317,054 | | | | | 3,535 | | 313,519 | | | |
| 16. Collected during year: | | | | | | | | | | | |
| 16.1 Direct | 17,436,558 | | | | | 156,885 | | 17,279,673 | | | |
| 16.2 Reinsurance assumed | | | | | | | | | | | |
| 16.3 Reinsurance ceded | 155,355 | | | | | 138 | | 155,217 | | | |
| 16.4 Net | 17,281,202 | | | | | 156,746 | | 17,124,456 | | | |
| 17. Line 15 + Line 16.4 | 17,598,256 | | | | | 160,282 | | 17,437,975 | | | |
| 18. Prior year (uncollected + deferred and accrued - advance) | 356,624 | | | | | 1,965 | | 354,659 | | | |
| 19. Renewal premiums and considerations: | | | | | | | | | | | |
| 19.1 Direct | 17,396,987 | | | | | 158,455 | | 17,238,533 | | | |
| 19.2 Reinsurance assumed | | | | | | | | | | | |
| 19.3 Reinsurance ceded | 155,355 | | | | | 138 | | 155,217 | | | |
| 19.4 Net (Line 17 - Line 18) | 17,241,632 | | | | | 158,316 | | 17,083,316 | | | |
| TOTAL | | | | | | | | | | | |
| 20. Total premiums and annuity considerations: | | | | | | | | | | | |
| 20.1 Direct | 23,484,709 | | | | | 303,444 | | 23,181,265 | | | |
| 20.2 Reinsurance assumed | | | | | | | | | | | |
| 20.3 Reinsurance ceded | 418,063 | | | | | 138 | | 417,925 | | | |
| 20.4 Net (Lines 9.4 + 10.4 + 19.4) | 23,066,646 | | | | | 303,305 | | 22,763,340 | | | |

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

| | 1 Total | 2 Industrial Life | Ordinary | | 5 Credit Life (Group and Individual) | Group | | Accident and Health | | | 11 Aggregate of All Other Lines of Business |
|--|------------|----------------------|---------------------|---------------------------|---|---------------------|----------------|---------------------|------------------------------------|-------------|--|
| | | | 3 Life Insurance | 4 Individual Annuities | | 6 Life Insurance | 7 Annuities | 8 Group | 9 Credit (Group and Individual) | 10 Other | |
| DIVIDENDS AND COUPONS APPLIED (included in Part 1) | | | | | | | | | | | |
| 21. To pay renewal premiums | | | | | | | | | | | |
| 22. All other | | | | | | | | | | | |
| REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED | | | | | | | | | | | |
| 23. First year (other than single): | | | | | | | | | | | |
| 23.1 Reinsurance ceded | | | | | | | | | | | |
| 23.2 Reinsurance assumed | | | | | | | | | | | |
| 23.3 Net ceded less assumed | | | | | | | | | | | |
| 24. Single: | | | | | | | | | | | |
| 24.1 Reinsurance ceded | | | | | | | | | | | |
| 24.2 Reinsurance assumed | | | | | | | | | | | |
| 24.3 Net ceded less assumed | | | | | | | | | | | |
| 25. Renewal: | | | | | | | | | | | |
| 25.1 Reinsurance ceded | | | | | | | | | | | |
| 25.2 Reinsurance assumed | | | | | | | | | | | |
| 25.3 Net ceded less assumed | | | | | | | | | | | |
| 26. Totals: | | | | | | | | | | | |
| 26.1 Reinsurance ceded (Page 6, Line 6) | | | | | | | | | | | |
| 26.2 Reinsurance assumed (Page 6, Line 22) | | | | | | | | | | | |
| 26.3 Net ceded less assumed | | | | | | | | | | | |
| COMMISSIONS INCURRED (direct business only) | | | | | | | | | | | |
| 27. First year (other than single) | 382,056 | | | | | 14,495 | | 367,560 | | | |
| 28. Single | | | | | | | | | | | |
| 29. Renewal | 635,263 | | | | | 7,261 | | 628,003 | | | |
| 30. Deposit-type contract funds | | | | | | | | | | | |
| 31. Totals (to agree with Page 6, Line 21) | 1,017,319 | | | | | 21,756 | | 995,563 | | | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 2 - GENERAL EXPENSES

| | Insurance | | | | 5 Investment | 6 Total |
|--|-----------|--------------------------|----------------|----------------------------------|-----------------|------------|
| | 1 Life | 2 Accident and Health | | 4 All Other Lines of Business | | |
| | | 2 Cost Containment | 3 All Other | | | |
| 1. Rent | 5,830 | | 389,937 | | | 395,767 |
| 2. Salaries and wages | 26,188 | | 1,816,251 | | | 1,842,439 |
| 3.11 Contributions for benefit plans for employees | 2,829 | | 189,966 | | | 192,796 |
| 3.12 Contributions for benefit plans for agents | | | | | | |
| 3.21 Payments to employees under non-funded benefit plans | | | | | | |
| 3.22 Payments to agents under non-funded benefit plans | | | | | | |
| 3.31 Other employee welfare | 38 | | 2,398 | | | 2,436 |
| 3.32 Other agent welfare | | | | | | |
| 4.1 Legal fees and expenses | 287 | | 17,968 | | | 18,255 |
| 4.2 Medical examination fees | | | | | | |
| 4.3 Inspection report fees | | | | | | |
| 4.4 Fees of public accountants and consulting actuaries | 3,403 | | 213,183 | | | 216,586 |
| 4.5 Expense of investigation and settlement of policy claims | | | | | | |
| 5.1 Traveling expenses | 1,163 | | 72,874 | | | 74,037 |
| 5.2 Advertising | 1,155 | | 72,356 | | | 73,511 |
| 5.3 Postage, express, telegraph and telephone | 1,592 | | 118,409 | | | 120,001 |
| 5.4 Printing and stationery | 1,772 | | 111,033 | | | 112,805 |
| 5.5 Cost or depreciation of furniture and equipment | 340 | | 21,307 | | | 21,647 |
| 5.6 Rental of equipment | 315 | | 19,705 | | | 20,019 |
| 5.7 Cost or depreciation of EDP equipment and software | 305 | | 19,079 | | | 19,384 |
| 6.1 Books and periodicals | 35 | | 2,192 | | | 2,227 |
| 6.2 Bureau and association fees | 92 | | 5,737 | | | 5,829 |
| 6.3 Insurance, except on real estate | 330 | | 20,647 | | | 20,977 |
| 6.4 Miscellaneous losses | | | | | | |
| 6.5 Collection and bank service charges | 817 | | 51,184 | 2,331 | | 54,332 |
| 6.6 Sundry general expenses | 573 | | 35,878 | | | 36,451 |
| 6.7 Group service and administration fees | 716 | 67,439 | 44,827 | | | 112,981 |
| 6.8 Reimbursements by uninsured plans | | | | | | |
| 7.1 Agency expense allowance | | | | | | |
| 7.2 Agents' balances charged off (less \$ recovered) | | | | | | |
| 7.3 Agency conferences other than local meetings | 91 | | 5,675 | | | 5,766 |
| 9.1 Real estate expenses | | | | | | |
| 9.2 Investment expenses not included elsewhere | | | | | | |
| 9.3 Aggregate write-ins for expenses | 5 | | 328 | | | 333 |
| 10. General expenses incurred | 47,874 | 67,439 | 3,230,934 | 2,331 | (a) | 3,348,577 |
| 11. General expenses unpaid December 31, prior year | 26,769 | | 124,041 | | | 150,809 |
| 12. General expenses unpaid December 31, current year | 26,725 | | 227,229 | | | 253,954 |
| 13. Amounts receivable relating to uninsured plans, prior year | | | | | | |
| 14. Amounts receivable relating to uninsured plans, current year | | | | | | |
| 15. General expenses paid during year (Lines 10+11-12-13+14) | 47,918 | 67,439 | 3,127,745 | 2,331 | | 3,245,433 |
| DETAILS OF WRITE-INS | | | | | | |
| 09.301. Contributions | 5 | | 328 | | | 333 |
| 09.302. | | | | | | |
| 09.303. | | | | | | |
| 09.398. Summary of remaining write-ins for Line 9.3 from overflow page | | | | | | |
| 09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above) | 5 | | 328 | | | 333 |

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

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

| | Insurance | | | 4 Investment | 5 Total |
|---|-----------|--------------------------|----------------------------------|-----------------|------------|
| | 1 Life | 2 Accident and Health | 3 All Other Lines of Business | | |
| 1. Real estate taxes | | | | | |
| 2. State insurance department licenses and fees | | 72,483 | | | 72,483 |
| 3. State taxes on premiums | | | | | |
| 4. Other state taxes, including \$ for employee benefits | | 26,907 | | | 26,907 |
| 5. U.S. Social Security taxes | | 128,262 | | | 128,262 |
| 6. All other taxes | | 19,659 | | | 19,659 |
| 7. Taxes, licenses and fees incurred | | 247,311 | | | 247,311 |
| 8. Taxes, licenses and fees unpaid December 31, prior year | | | | | |
| 9. Taxes, licenses and fees unpaid December 31, current year | | 19,659 | | | 19,659 |
| 10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9) | | 227,652 | | | 227,652 |

EXHIBIT 4 - DIVIDENDS OR REFUNDS

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

NONE

EXHIBIT 5 - INTERROGATORIES

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

| | 1 Total | 2 Group Accident and Health | 3 Credit Accident and Health (Group and Individual) | 4 Collectively Renewable | Other Individual Contracts | | | | |
|---|------------|-----------------------------------|--|--------------------------------|----------------------------|------------------------------|---|--------------------------|----------------|
| | | | | | 5 Non-Cancelable | 6 Guaranteed Renewable | 7 Non-Renewable for Stated Reasons Only | 8 Other Accident Only | 9 All Other |
| ACTIVE LIFE RESERVE | | | | | | | | | |
| 1. Unearned premium reserves | 177 | 177 | | | | | | | |
| 2. Additional contract reserves (a) | | | | | | | | | |
| 3. Additional actuarial reserves-Asset/Liability analysis | | | | | | | | | |
| 4. Reserve for future contingent benefits | | | | | | | | | |
| 5. Reserve for rate credits | | | | | | | | | |
| 6. Aggregate write-ins for reserves | | | | | | | | | |
| 7. Totals (Gross) | 177 | 177 | | | | | | | |
| 8. Reinsurance ceded | | | | | | | | | |
| 9. Totals (Net) | 177 | 177 | | | | | | | |
| CLAIM RESERVE | | | | | | | | | |
| 10. Present value of amounts not yet due on claims | 56,983 | 56,983 | | | | | | | |
| 11. Additional actuarial reserves-Asset/Liability analysis | | | | | | | | | |
| 12. Reserve for future contingent benefits | | | | | | | | | |
| 13. Aggregate write-ins for reserves | | | | | | | | | |
| 14. Totals (Gross) | 56,983 | 56,983 | | | | | | | |
| 15. Reinsurance ceded | | | | | | | | | |
| 16. Totals (Net) | 56,983 | 56,983 | | | | | | | |
| 17. TOTAL (Net) | 57,160 | 57,160 | | | | | | | |
| 18. TABULAR FUND INTEREST | 1,592 | 1,592 | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 0601. | | | | | | | | | |
| 0602. | | | | | | | | | |
| 0603. | | | | | | | | | |
| 0698. Summary of remaining write-ins for Line 6 from overflow page | | | | | | | | | |
| 0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above) | | | | | | | | | |
| 1301. | | | | | | | | | |
| 1302. | | | | | | | | | |
| 1303. | | | | | | | | | |
| 1398. Summary of remaining write-ins for Line 13 from overflow page | | | | | | | | | |
| 1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above) | | | | | | | | | |

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

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

| | 1 Total | 2 Industrial Life | Ordinary | | | 6 Credit Life (Group and Individual) | Group | | Accident and Health | | |
|--------------------------------|------------|----------------------|---------------------|---------------------------|------------------------------|---|---------------------|----------------|---------------------|-------------------------------------|-------------|
| | | | 3 Life Insurance | 4 Individual Annuities | 5 Supplementary Contracts | | 7 Life Insurance | 8 Annuities | 9 Group | 10 Credit (Group and Individual) | 11 Other |
| 1. Due and unpaid: | | | | | | | | | | | |
| 1.1 Direct | | | | | | | | | | | |
| 1.2 Reinsurance assumed | | | | | | | | | | | |
| 1.3 Reinsurance ceded | | | | | | | | | | | |
| 1.4 Net | | | | | | | | | | | |
| 2. In course of settlement: | | | | | | | | | | | |
| 2.1 Resisted | | | | | | | | | | | |
| 2.11 Direct | | | | | | | | | | | |
| 2.12 Reinsurance assumed | | | | | | | | | | | |
| 2.13 Reinsurance ceded | | | | | | | | | | | |
| 2.14 Net | | | (b) | (b) | | (b) | (b) | | | | |
| 2.2 Other | 673,753 | | | | | | 76,320 | | 597,433 | | |
| 2.21 Direct | | | | | | | | | | | |
| 2.22 Reinsurance assumed | | | | | | | | | | | |
| 2.23 Reinsurance ceded | | | | | | | | | | | |
| 2.24 Net | 673,753 | | (b) | (b) | | (b) | 76,320 | | 597,433 | (b) | (b) |
| 3. Incurred but unreported: | | | | | | | | | | | |
| 3.1 Direct | 2,259,678 | | | | | | 25,948 | | 2,233,730 | | |
| 3.2 Reinsurance assumed | | | | | | | | | | | |
| 3.3 Reinsurance ceded | | | | | | | | | | | |
| 3.4 Net | 2,259,678 | | (b) | (b) | | (b) | 25,948 | | 2,233,730 | (b) | (b) |
| 4. TOTALS | 2,933,431 | | | | | | 102,268 | | 2,831,163 | | |
| 4.1 Direct | | | | | | | | | | | |
| 4.2 Reinsurance assumed | | | | | | | | | | | |
| 4.3 Reinsurance ceded | | | | | | | | | | | |
| 4.4 Net | 2,933,431 | (a) | (a) | | | | (a) 102,268 | | 2,831,163 | | |

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

| | 1 Total | 2 Industrial Life (a) | Ordinary | | | 6 Credit Life (Group and Individual) | Group | | Accident and Health | | |
|--|----------------|-----------------------------|----------------------------|---------------------------|---------------------------------|--|----------------------------|----------------|---------------------|--|-------------|
| | | | 3 Life Insurance (b) | 4 Individual Annuities | 5 Supplementary Contracts | | 7 Life Insurance (c) | 8 Annuities | 9 Group | 10 Credit (Group and Individual) | 11 Other |
| 1. Settlements During the Year: | | | | | | | | | | | |
| 1.1 Direct | 18,559,091 | | | | | | 84,430 | | 18,474,661 | | |
| 1.2 Reinsurance assumed | | | | | | | | | | | |
| 1.3 Reinsurance ceded | | | | | | | | | | | |
| 1.4 Net | (d) 18,559,091 | | | | | | 84,430 | | 18,474,661 | | |
| 2. Liability December 31, current year from Part 1: | | | | | | | | | | | |
| 2.1 Direct | 2,933,431 | | | | | | 102,268 | | 2,831,163 | | |
| 2.2 Reinsurance assumed | | | | | | | | | | | |
| 2.3 Reinsurance ceded | | | | | | | | | | | |
| 2.4 Net | 2,933,431 | | | | | | 102,268 | | 2,831,163 | | |
| 3. Amounts recoverable from reinsurers December 31, current year | | | | | | | | | | | |
| 4. Liability December 31, prior year: | | | | | | | | | | | |
| 4.1 Direct | 2,428,181 | | | | | | 28,250 | | 2,399,931 | | |
| 4.2 Reinsurance assumed | | | | | | | | | | | |
| 4.3 Reinsurance ceded | | | | | | | | | | | |
| 4.4 Net | 2,428,181 | | | | | | 28,250 | | 2,399,931 | | |
| 5. Amounts recoverable from reinsurers December 31, prior year | | | | | | | | | | | |
| 6. Incurred Benefits | | | | | | | | | | | |
| 6.1 Direct | 19,064,340 | | | | | | 158,448 | | 18,905,893 | | |
| 6.2 Reinsurance assumed | | | | | | | | | | | |
| 6.3 Reinsurance ceded | | | | | | | | | | | |
| 6.4 Net | 19,064,340 | | | | | | 158,448 | | 18,905,893 | | |

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

EXHIBIT OF NON-ADMITTED ASSETS

| | 1 | 2 | 3 |
|---|--|--|--|
| | Current Year Total Nonadmitted Assets | Prior Year Total Nonadmitted Assets | Change in Total Nonadmitted Assets (Col. 2 - Col. 1) |
| 1. Bonds (Schedule D) | | | |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | |
| 2.2 Common stocks | | | |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | |
| 3.2 Other than first liens | | | |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | |
| 4.2 Properties held for the production of income | | | |
| 4.3 Properties held for sale | | | |
| 5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) | | | |
| 6. Contract loans | | | |
| 7. Derivatives (Schedule DB) | | | |
| 8. Other invested assets (Schedule BA) | | | |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | | | |
| 13. Title plants (for Title insurers only) | | | |
| 14. Investment income due and accrued | | | |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | | | |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due | | | |
| 15.3 Accrued retrospective premiums | | | |
| 16. Reinsurance: | | | |
| 16.1 Amounts recoverable from reinsurers | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | |
| 17. Amounts receivable relating to uninsured plans | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | |
| 18.2 Net deferred tax asset | | | |
| 19. Guaranty funds receivable or on deposit | | | |
| 20. Electronic data processing equipment and software | | | |
| 21. Furniture and equipment, including health care delivery assets | 90,364 | 111,679 | 21,315 |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | |
| 23. Receivables from parent, subsidiaries and affiliates | | | |
| 24. Health care and other amounts receivable | | | |
| 25. Aggregate write-ins for other than invested assets | 34,892 | 28,921 | (5,971) |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 125,256 | 140,600 | 15,344 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 28. Total (Lines 26 and 27) | 125,256 | 140,600 | 15,344 |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | | | |
| 2501. Prepaid Expenses | 34,892 | 28,921 | (5,971) |
| 2502. | | | |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) | 34,892 | 28,921 | (5,971) |

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

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

C. Accounting Policies

The Company uses the following accounting policies:

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

2. Accounting Changes and Correction of Errors

A. Corrections of Errors - None

3. Business Combinations and Goodwill

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

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans

The Company has no investments in mortgage loans.

B. Debt Restructuring

The Company has no invested assets that are restructured debt.

C. Reverse Mortgages

The Company has no investments in reverse mortgages.

D. Loan Backed Securities

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

NOTES TO FINANCIAL STATEMENTS

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

(3) Not applicable

(4) None

(5) The company reviews each security where fair value is less than 80% of amortized cost. In determining if a security is or is not other-than-temporarily impaired, the company considers relevant facts and circumstances which include: the current fair value as compared to cost, the length of time the fair value has been below cost, the company's ability and intent to hold the security to maturity or until it recovers in value, the company's assessment of the issuer's ability to make payments when due and changes in the economic outlook. No loan-backed securities have a current fair value less than 80% of amortized costs. At December 31, 2012, the company believes all loan-backed securities will continue to make payments when due and all are not other-than-temporarily impaired.

E. Repurchase Agreements

The Company is not invested in any repurchase instruments as of December 31, 2012.

F. Real Estate

None

G. Not applicable

6. Joint Ventures, Partnerships, and Limited Liability Companies

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

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

7. Investment Income

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

B. At December 31, 2012, there was no amount of due and accrued investment income excluded.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

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

| | 12/31/12 | | | 12/31/11 | | | 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 |
| 1. | | | | | | | | | |
| (a) Gross Deferred Tax Assets | \$ 484,927 | \$ 1,977 | \$ 486,904 | \$ 467,785 | \$ - | \$ 467,785 | \$ 17,142 | \$ 1,977 | \$ 19,119 |
| (b) Statutory Valuation Allowance Adjustments | - | - | - | - | - | - | - | - | - |
| (c) Adjusted Gross Deferred Tax Assets (1a - 1b) | \$ 484,927 | \$ 1,977 | \$ 486,904 | \$ 467,785 | \$ - | \$ 467,785 | \$ 17,142 | \$ 1,977 | \$ 19,119 |
| (d) Deferred Tax Assets Non-admitted | - | - | - | - | - | - | - | - | - |
| (e) Subtotal Net Admitted Deferred Tax Assets (1c-1d) | \$ 484,927 | \$ 1,977 | \$ 486,904 | \$ 467,785 | \$ - | \$ 467,785 | \$ 17,142 | \$ 1,977 | \$ 19,119 |
| (f) Deferred Tax Liabilities | 199 | - | 199 | - | - | - | 199 | - | 199 |
| (g) Net Admitted Deferred Tax Asset/(Net Admitted Deferred Tax Liability) | \$ 484,728 | \$ 1,977 | \$ 486,705 | \$ 467,785 | \$ - | \$ 467,785 | \$ 16,943 | \$ 1,977 | \$ 18,920 |

NOTES TO FINANCIAL STATEMENTS

| | 12/31/12 | | | 12/31/11 | | | 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 |
| 2. Admissions Calculation Components SSAP No. 101 | | | | | | | | | |
| (a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks | \$ 464,696 | | \$ 464,696 | \$ 452,344 | \$ - | \$ 452,344 | \$ 12,352 | \$ - | \$ 12,352 |
| (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) | 20,231 | 1,977 | 22,208 | 15,441 | - | 15,441 | 4,790 | 1,977 | 6,767 |
| 1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date | 20,231 | 1,977 | 22,208 | 15,441 | - | 15,441 | 4,790 | 1,977 | 6,767 |
| 2. Adjusted Gross Deferred Tax Assets Allowed Per Limitation Threshold | | | 593,143 | | | 576,969 | | | 16,174 |
| (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 the application of SSAP No. 101, Total 2(a) + 2(b) + 2 (c) | \$ 484,927 | \$ 1,977 | \$ 486,904 | \$ 467,785 | \$ - | \$ 467,785 | \$ 17,142 | \$ 1,977 | \$ 19,119 |

| | 2012 | 2011 |
|---|--------------|--------------|
| 3. (a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount | 217% | 243% |
| (b) Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b) 2 above | \$ 4,440,991 | \$ 4,304,246 |

| | 12/31/12 | | | 12/31/11 | | | Change | | |
|--|----------------------------|---------------------------|--------------------------------------|----------------------------|---------------------------|--------------------------------------|---|--|--------------------------------------|
| | (1) Ordinary Percent | (2) Capital Percent | (3) (Col 1+2) Total Percent | (1) Ordinary Percent | (2) Capital Percent | (3) (Col 1+2) Total Percent | (7) (Col 1-4) Ordinary Percent | (8) (Col 2-5) Capital Percent | (9) (Col 7+8) Total Percent |
| 4. Impact of Tax-Planning Strategies | | | | | | | | | |
| (a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs) | - | - | - | - | - | - | - | - | - |
| (b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs) | - | - | - | - | - | - | - | - | - |

(c) Does the Company's tax-planning strategies include the use of reinsurance: Yes No

B. Unrecognized deferred tax liabilities

Not Applicable

C. Current income taxes incurred consist of the following major components:

| | (1) 12/31/12 | (2) 12/31/11 | (3) (Col 1-2) Change |
|--|-----------------|-----------------|----------------------------|
| 1. Current Income Tax | | | |
| (a) Federal | \$ - | \$ 177,597 | \$ (177,597) |
| (b) Foreign | - | - | - |
| (c) Subtotal | - | 177,597 | (177,597) |
| (d) Federal income tax on net capital gains | - | - | - |
| (e) Utilization of capital loss carry-forwards | - | - | - |
| (f) Investment tax credits | - | - | - |
| (g) Prior year adjustments | - | - | - |
| (h) Other | - | - | - |
| (i) Federal and foreign income taxes incurred | \$ - | \$ 177,597 | \$ (177,597) |

NOTES TO FINANCIAL STATEMENTS

| 2. Deferred tax assets: | (1) | (2) | (3) |
|---|--------------------------|--------------------------|-------------------------|
| | 12/31/12 | 12/31/11 | (Col 1-2) Change |
| (a) Ordinary | | | |
| (1) Life and health reserves | \$ - | \$ - | \$ - |
| (2) Unearned premium reserve | - | - | - |
| (3) Policyholder reserves | - | - | - |
| (4) Investments | - | - | - |
| (5) Deferred acquisition costs | - | - | - |
| (6) Policyholder dividend accrual | - | - | - |
| (7) Fixed assets | - | - | - |
| (8) Compensation and benefits accrual | - | - | - |
| (9) Pension accrual | - | - | - |
| (10) Receivable - non-admitted | - | - | - |
| (11) Net operating loss carryforward | 18,207 | 15,441 | 2,766 |
| (12) Tax-credit carryforward | 464,696 | 452,344 | 12,352 |
| (13) Non-admitted assets | - | - | - |
| (14) Other (including items <5% of total ordinary tax assets) | 2,024 | - | 2,024 |
| (99) Subtotal | <u>\$ 484,927</u> | <u>\$ 467,785</u> | <u>\$ 17,142</u> |
| (b) Statutory valuation allowance adjustment | \$ - | \$ - | \$ - |
| (c) Non-admitted | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| (d) Admitted ordinary deferred tax asset (2a99-2b-2c) | <u>\$ 484,927</u> | <u>\$ 467,785</u> | <u>\$ 17,142</u> |
| (e) Capital: | | | |
| (1) Investments | \$ 1,977 | \$ - | \$ 1,977 |
| (2) Net capital loss carry-forward | - | - | - |
| (3) Real estate | - | - | - |
| (4) Other (including items <5% of total capital tax assets) | - | - | - |
| (99) Subtotal | <u>\$ 1,977</u> | <u>\$ -</u> | <u>\$ 1,977</u> |
| (f) Statutory valuation allowance adjustment | \$ - | \$ - | \$ - |
| (g) Non-admitted | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| (h) Admitted capital deferred tax assets (2e99-2f-2g) | <u>\$ 1,977</u> | <u>\$ -</u> | <u>\$ 1,977</u> |
| (i) Admitted deferred tax assets (2d + 2h) | <u>\$ 486,904</u> | <u>\$ 467,785</u> | <u>\$ 19,119</u> |
| 3. Deferred Tax Liabilities: | | | |
| (a) Ordinary | | | |
| (1) Investments | \$ - | \$ - | \$ - |
| (2) Fixed assets | - | - | - |
| (3) Deferred and uncollected premium | - | - | - |
| (4) Policyholder reserves | - | - | - |
| (5) Other (including items <5% of total ordinary tax liabilities) | - | - | - |
| (99) Subtotal | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| (b) Capital: | | | |
| (1) Investments | \$ 199 | \$ - | \$ 199 |
| (2) Real estate | - | - | - |
| (3) Other (including items <5% of total capital tax liabilities) | - | - | - |
| (99) Subtotal | <u>\$ 199</u> | <u>\$ -</u> | <u>\$ 199</u> |
| (c) Deferred tax liabilities (3a99 + 3b99) | <u>199</u> | <u>-</u> | <u>199</u> |
| 4. Net deferred tax assets/liabilities (2i - 3c) | <u><u>\$ 486,705</u></u> | <u><u>\$ 467,785</u></u> | <u><u>\$ 18,920</u></u> |

NOTES TO FINANCIAL STATEMENTS

- D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

| | December 31, 2012 | Effective Tax Rate |
|--|----------------------|-----------------------|
| Provision computed at statutory rate | \$ 23,565 | 20.00% |
| Tax exempt income deduction | (30,091) | -25.54% |
| Dividends received deduction | - | 0.00% |
| Interest maintenance reserve | - | 0.00% |
| Change in statutory valuation allowance adjustment | - | 0.00% |
| Prior year true-up | - | 0.00% |
| Other | (12,394) | -10.52% |
| Total | <u>\$ (18,920)</u> | <u>-16.06%</u> |
| Federal and foreign income taxes incurred | \$ - | 0.00% |
| Change in net deferred income taxes | <u>(18,920)</u> | <u>-16.06%</u> |
| Total statutory income taxes | <u>\$ (18,920)</u> | <u>-16.06%</u> |

- E. The Company has no capital loss carryforwards.
 F. The Company files a Puerto Rico income tax return. The company does not file a U.S. tax return.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A. The Company is owned directly by its parent company, Pan-American Life Insurance Company, New Orleans, Louisiana, which owns all of the 500,000 shares outstanding.
 B. Excluding reinsurance transactions, the Company had no insurance transactions with any affiliate, nor did it have any non insurance transactions involving greater than or equal to 1/2 of 1% of the total assets of the largest affiliated insurer, except as shown in Schedule Y.
 C. None
 D. None
 E. The Company was involved in no guarantees or undertakings for the benefit of any affiliates which resulted in a material contingent exposure of the Company's or any affiliate insurer's assets or liabilities.
 F. Pan-American Life Insurance Company of Puerto Rico provides the following services to its parent:
 (1) Pan-American Life Insurance Company - this parent receives management and sales services and compensates Pan-American Life Insurance Company of Puerto Rico for these.
 Pan-American Life Insurance Company of Puerto Rico receives the following services from its parent:
 (1) Pan-American Life Insurance Company - this parent provides management and administrative services and is compensated by Pan-American Life Insurance Company of Puerto Rico for these.
 G. None
 H. The Company does not own shares of an upstream intermediate or ultimate parent.
 I. The Company does not own any subsidiary, controlled or affiliated (SCA) entity which is in excess of 10% of admitted assets.
 J. The Company does not own any impaired SCA entity.
 K. None
 L. None

11. Debt

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

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

Defined Contribution Plans

The Company sponsors a contributory tax-deferred contribution plan in which the Company makes a discretionary match to employee contributions. For employees hired prior to January 1, 2004, the Company matched 50% of the employee's first 3% of salary deferrals, and these employees were

NOTES TO FINANCIAL STATEMENTS

immediately 100% vested in matching contributions. Effective January 1, 2008, the Company changed the amount that the Company will match for employees hired prior to January 1, 2004 to 100% of the first 6% of salary deferrals with the employee being immediately vested in 100% of the matching contributions. For employees hired January 1, 2004 or later, the Company will match 100% of the first 6% of salary deferrals. These employees are subject to a five-year vesting schedule.

Prior to July 1, 2009, the Company's parent company, Pan-American Life Insurance Company sponsored a separately-administered contributory tax-deferred contribution plan for its branch employees in Puerto Rico in which it made a discretionary match to employee contributions. Effective July 1, 2009, the Company transferred the defined contribution plan from its branch office to its affiliate, Pan-American Life Insurance Company of Puerto Rico. Pan-American Life Insurance Company of Puerto Rico made discretionary matching contributions of approximately \$78,000 and \$80,000 in 2012 and 2011 respectively.

Other Employee Benefits

The Company has an annual performance-based incentive plan for its executive and sales level employees. Awards under the plan are contingent upon the attainment of certain predetermined company goals and are subject to the approval of Chief Executive Officer and Senior Manager. There was no Compensation expense in 2012 for the annual performance-based incentive plan.

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

- (1) At December 31, 2012, the Company has common stock, \$5 par value, 500,000 shares authorized and outstanding.
- (2) There is no preferred stock outstanding.
- (3) Dividends on Company stock are declared by the Board of Directors. Under Puerto Rican law, the Company may pay a dividend without prior consent of the Puerto Rico Office of Insurance Commissioner if the dividend does not exceed 10% of statutory surplus at the end of the preceding year. The Company paid no dividends during 2012.
- (4) There are no stockholders to whom dividends could be paid.
- (5) The Company has \$124,138 in profits that may be paid as ordinary dividends to stockholders.
- (6) The Company has no restrictions on the unassigned surplus.
- (7) The Company did not have any advances to surplus not repaid.
- (8) The Company holds no stocks for special purposes, such as employee stock options and/or incentive savings.
- (9) The Company did not have any changes to special surplus funds.
- (10) The portion of unassigned funds represented or reduced by each of the following items for the year ended December 31, 2012:

| | |
|-----------------------------|-------------|
| Unrealized gains & losses – | \$ (13,178) |
| Non-admitted asset values - | \$125,256 |
| Asset valuation reserves - | \$ 32,482 |
- (11) The Company has no surplus debentures outstanding.
- (12) There has been no restatement of surplus due to quasi-reorganizations.
- (13) There have been no quasi-reorganizations.

14. Contingencies

- A. The Company is not aware of any material contingent liabilities as of December 31, 2012.
- B. The Company has committed no reserves to cover any contingent liabilities.
- C. There is no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.
- D. The company paid nothing in the reporting period to settle claims related to extra contractual obligations or bad faith claims stemming from lawsuits.
- E. There are no known pending legal proceedings beyond the ordinary course of business which could have a material financial effect on the Company.

15. Leases

The Company does not have any lease obligations at December 31, 2012.

16. Financial Instruments with Off-Balance Sheet Risk

Not applicable

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

A) ASO Plans

The gain from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans is as follows during 2012:

| | | (1) ASO Uninsured Plans | (2) Uninsured Portion of Partially Insured Plans | (3) Total ASO |
|----|--|----------------------------------|---|------------------|
| a. | Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses | \$0 | \$0 | \$0 |
| b. | Total net other income or expenses (including interest paid to or received from plans) | \$17,059 | \$0 | \$17,059 |
| c. | Net gain or (loss) from operations | \$17,059 | \$0 | \$17,059 |
| d. | Total claim payment volume | \$1,566,423 | \$0 | \$1,566,423 |

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

Not applicable

20. Fair Value Measurements

A)

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

| | 2012 | | | |
|---|---------|--------------|---------|------------------|
| | Level 1 | Level 2 | Level 3 | Total Fair Value |
| Assets: | | | | |
| Obligations of U.S. states and municipalities | \$ - | \$ 3,784,541 | \$ - | \$ 3,784,541 |
| Corporate obligations | - | 1,586,645 | - | 1,586,645 |
| Mortgage-backed securities | - | 1,954,064 | - | 1,954,064 |
| Total | \$ - | \$ 7,325,250 | \$ - | \$ 7,325,250 |
| % of total | 0.00% | 100.00% | 0.00% | |

(2) None

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

None

(4) All of Level 2 assets measured at fair value (\$7,325,250 or 100.00%, as presented above) are priced through independent pricing sources.

B) Not Applicable

C)

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | Not Practicable |
|------------------------------|----------------------|-----------------|---------|--------------|---------|-----------------|
| Assets: | | | | | | |
| Bonds | \$ 7,325,250 | \$ 7,013,117 | \$ - | \$ 7,325,250 | \$ - | \$ - |
| Preferred Stock | - | - | - | - | - | - |
| Equity securities | - | - | - | - | - | - |
| Cash equivalents | - | - | - | - | - | - |
| Total | \$ 7,325,250 | \$ 7,013,117 | \$ - | \$ 7,325,250 | \$ - | \$ - |

21. Other Items

NOTES TO FINANCIAL STATEMENTS

Assets in the amount of \$1,249,736 and \$1,288,817 at December 31, 2012 and 2011, respectively, were on deposit with government authorities or trustees as required by law.

22. Events Subsequent

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

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 – General Interrogatories

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

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

Section 2 – Ceded Reinsurance Report-Part A

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

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

Section 3 – Ceded Reinsurance Report – Part B

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

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

B. Uncollectible Reinsurance

Pan-American Life Insurance Company of Puerto Rico has not written off uncollectible reinsurance during 2012.

C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2012.

24. Retrospectively Rated Contracts

A. The Company estimates retrospective premium amount for its group health insurance business through application of mathematical formulas analyzing the experience of each participating group.

B. The Company records accrued retrospective premium as an adjustment to earned premiums.

C. The amount of net premiums written by the Company at December 31, 2012 that are subject to retrospective rating features approximated \$703,445. This represents 3.0% of total net premiums written for group health policies.

NOTES TO FINANCIAL STATEMENTS

D. Medical loss ratio rebates required pursuant to the Public Health Services Act.

| | 1 | 2 | 3 | 4 | 5 |
|---|------------|----------------------|----------------------|-------------------------------|---------|
| | Individual | Small Group Employer | Large Group Employer | Other Categories with Rebates | Total |
| Prior Reporting Year | | | | | |
| (1) Medical loss ratio rebates incurred | 0 | 15,215 | 0 | 0 | 15,215 |
| (2) Medical loss ratio rebates paid | 0 | | 0 | 0 | 0 |
| (3) Medical loss ratio rebates unpaid | 0 | 15,215 | 0 | 0 | 15,215 |
| (4) Plus reinsurance assumed amounts | XXX | XXX | XXX | XXX | 0 |
| (5) Less reinsurance ceded amounts | XXX | XXX | XXX | XXX | 0 |
| (6) Rebates unpaid net of reinsurance | XXX | XXX | XXX | XXX | 15,215 |
| Current Reporting Year-to-Date | | | | | |
| (7) Medical loss ratio rebates incurred | 0 | 156,974 | 0 | 0 | 156,974 |
| (8) Medical loss ratio rebates paid | 0 | 58,393 | 0 | 0 | 58,393 |
| (9) Medical loss ratio rebates unpaid | 0 | 113,796 | 0 | 0 | 113,796 |
| (10) Plus reinsurance assumed amounts | XXX | XXX | XXX | XXX | 0 |
| (11) Less reinsurance ceded amounts | XXX | XXX | XXX | XXX | 0 |
| (12) Rebates unpaid net of reinsurance | XXX | XXX | XXX | XXX | 113,796 |

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2011 were \$2.48 million. As of December 31, of 2012, \$2.29 million has been paid for incurred losses and loss adjustment expenses attributable to insured events from prior years. Reserves remaining for prior years are now \$0.11 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the Health line of insurance. Therefore, there has been a \$0.09 million favorable prior-year development since December 31, 2011 to December 31, 2012. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company experienced no amount of favorable or unfavorable prior year loss development on retrospectively rated policies which are subject to premium adjustments.

26. Intercompany Pooling Arrangements

Not Applicable

27. Structured Settlements

Not Applicable

28. Health Care Receivables

Not Applicable

29. Participating Policies

None

30. Premium Deficiency Reserves

As of 12/31/2012, there were no liabilities related to premium deficiency reserves.

| | |
|--|------------|
| Liability carried for premium deficiency reserves | \$0 |
| Date of the most recent evaluation of this liability | 11/30/2012 |
| Was anticipated investment income utilized in the calculation? | No |

31. Reserves for Life Contracts and Deposit-Type Contracts

None

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

33. Premium and Annuity Considerations Deferred and Uncollected

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

| | (1) <u>Gross</u> | (2) <u>Net of Loading</u> |
|--------------------------|---------------------|------------------------------|
| 1. Industrial | \$0 | \$0 |
| 2. Ordinary new business | 0 | 0 |
| 3. Ordinary renewal | 0 | 0 |
| 4. Credit Life | 0 | 0 |
| 5. Group Life | 15,129 | 15,129 |
| 6. Group Annuity | <u>0</u> | <u>0</u> |
| 7. Totals | <u>\$15,129</u> | <u>\$15,129</u> |

34. Separate Accounts

Not Applicable

35. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of 12/31/2012 and 12/31/2011 was \$88,041 and \$72,141, respectively.

The Company incurred \$432,979 and paid \$646,351 of claim adjustment expenses in the current year, of which \$213,372 of the paid amount was attributable to insured or covered events of prior years. The Company did not change the methodology for calculating the liability for unpaid accident and health claim adjustment expenses compared to prior years.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

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

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

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

| 1 Nationality | 2 Type of Entity |
|------------------|---------------------|
| | |

GENERAL INTERROGATORIES

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, 1000 Scotioaq Plaze, 273 Ponce De León Avenue, San Juan, PR 00917-1951
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Alan R. Furan, Vice President and Actuary, 601 Poydras Street, New Orleans, LA 70130
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value \$
- 12.2 If, yes provide explanation:
.....
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only).....\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only).....\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others.....\$
 - 21.24 Other.....\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses.....\$
 - 22.23 Other amounts paid.....\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 372,745

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 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 [] No [X]

- 25.2 If yes, state the amount thereof at December 31 of the current year:
- 25.21 Subject to repurchase agreements \$
 - 25.22 Subject to reverse repurchase agreements \$
 - 25.23 Subject to dollar repurchase agreements \$
 - 25.24 Subject to reverse dollar repurchase agreements \$
 - 25.25 Pledged as collateral \$
 - 25.26 Placed under option agreements \$
 - 25.27 Letter stock or other securities restricted as to sale \$
 - 25.28 On deposit with state or other regulatory body \$
 - 25.29 Other \$

25.3 For category (25.27) provide the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

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

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

| | 1 Statement (Admitted) Value | 2 Fair Value | 3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
|-----------------------------|---------------------------------|-----------------|--|
| 30.1 Bonds | 7,013,117 | 7,325,250 | 312,133 |
| 30.2 Preferred stocks | | | |
| 30.3 Totals | 7,013,117 | 7,325,250 | 312,133 |

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

The Company uses the external services of Capital Management Sciences - BondEdge, Hubdata, Inc., Northern Trust and Bloomberg Financial Services in determining market values.

- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 See Attachment
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$5,779

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 |
|-------------------------------|------------------|
| CUOTACAMARA DE COMERCIO | 3,275 |
| | |

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

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | |

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

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

| 1 Name | 2 Amount Paid |
|-----------|------------------|
| | |

INTERROGATORY 31.3**BOND PRICING METHODOLOGY**

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

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

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

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

1.31 Reason for excluding:

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

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

1.6 Individual policies: Most current three years:
 1.61 Total premium earned \$
 1.62 Total incurred claims \$
 1.63 Number of covered lives

All years prior to most current three years
 1.64 Total premium earned \$
 1.65 Total incurred claims \$
 1.66 Number of covered lives

1.7 Group policies: Most current three years:
 1.71 Total premium earned \$
 1.72 Total incurred claims \$ 0
 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 | 22,718,175 | 21,049,454 |
| 2.2 Premium Denominator | 23,066,646 | 21,281,159 |
| 2.3 Premium Ratio (2.1/2.2) | 0.985 | 0.989 |
| 2.4 Reserve Numerator | 2,831,339 | 2,399,931 |
| 2.5 Reserve Denominator | 3,015,027 | 2,477,160 |
| 2.6 Reserve Ratio (2.4/2.5) | 0.939 | 0.969 |

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 \$ 215,916
 4.22 Received \$ 339,218

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

5.2 If yes, what amount pertaining to these lines is included in:
 5.21 Page 3, Line 1 \$
 5.22 Page 4, Line 1 \$

6. FOR STOCK REPORTING ENTITIES ONLY:

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

7. Total dividends paid stockholders since organization of the reporting entity:
 7.11 Cash \$
 7.12 Stock \$

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FIVE-YEAR HISTORICAL DATA

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

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

| | 1 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) | | | | | |
| 3. Credit life (Line 21, Col. 6) | | | | | |
| 4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) | 65,590 | 39,968 | 34,123 | 138,658 | |
| 5. Industrial (Line 21, Col. 2) | | | | | |
| 6. FEGLI/SGLI (Lines 43 & 44, Col. 4) | | | | | |
| 7. Total (Line 21, Col. 10) | 65,590 | 39,968 | 34,123 | 138,658 | |
| New Business Issued (Exhibit of Life Insurance) | | | | | |
| 8. Ordinary - whole life and endowment (Line 34, Col. 2) | | | | | |
| 9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) | | | | | |
| 10. Credit life (Line 2, Col. 6) | | | | | |
| 11. Group (Line 2, Col. 9) | 32,804 | 14,101 | 6,518 | 183,887 | |
| 12. Industrial (Line 2, Col. 2) | | | | | |
| 13. Total (Line 2, Col. 10) | 32,804 | 14,101 | 6,518 | 183,887 | |
| Premium Income - Lines of Business (Exhibit 1 - Part 1) | | | | | |
| 14. Industrial life (Line 20.4, Col. 2) | | | | | |
| 15.1 Ordinary-life insurance (Line 20.4, Col. 3) | | | | | |
| 15.2 Ordinary-individual annuities (Line 20.4, Col. 4) | | | | | |
| 16. Credit life (group and individual) (Line 20.4, Col. 5) | | | | | |
| 17.1 Group life insurance (Line 20.4, Col. 6) | 303,305 | 200,873 | 183,475 | 821,746 | |
| 17.2 Group annuities (Line 20.4, Col. 7) | | | | | |
| 18.1 A & H-group (Line 20.4, Col. 8) | 22,763,340 | 21,080,286 | 21,633,612 | 21,066,171 | 8,529,589 |
| 18.2 A & H-credit (group and individual) (Line 20.4, Col. 9) | | | | | |
| 18.3 A & H-other (Line 20.4, Col. 10) | | | | 1,053,797 | |
| 19. Aggregate of all other lines of business (Line 20.4, Col. 11) | | | | | |
| 20. Total | 23,066,646 | 21,281,159 | 21,817,087 | 22,941,714 | 8,529,589 |
| Balance Sheet (Pages 2 & 3) | | | | | |
| 21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) | 11,430,236 | 10,496,034 | 8,758,879 | 8,392,221 | 7,272,600 |
| 22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) | 4,489,245 | 3,691,788 | 3,296,749 | 4,629,191 | 1,388,951 |
| 23. Aggregate life reserves (Page 3, Line 1) | 24,436 | | 860 | 89,566 | |
| 24. Aggregate A & H reserves (Page 3, Line 2) | 57,160 | 48,978 | 46,118 | 70,736 | 41,362 |
| 25. Deposit-type contract funds (Page 3, Line 3) | | | | | |
| 26. Asset valuation reserve (Page 3, Line 24.01) | 32,482 | 24,363 | 12,819 | 8,124 | 3,484 |
| 27. Capital (Page 3, Lines 29 and 30) | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 28. Surplus (Page 3, Line 37) | 4,440,991 | 4,304,246 | 2,962,130 | 1,263,029 | 3,383,651 |
| Cash Flow (Page 5) | | | | | |
| 29. Net Cash from Operations (Line 11) | 272,983 | 1,217,404 | 538,371 | (494,524) | 1,703,931 |
| Risk-Based Capital Analysis | | | | | |
| 30. Total adjusted capital | 6,973,473 | 6,828,609 | 5,474,949 | 3,771,153 | 5,887,135 |
| 31. Authorized control level risk - based capital | 1,609,424 | 1,405,754 | 1,443,942 | 1,590,444 | 752,736 |
| 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) | 72.2 | 86.4 | 86.0 | 62.8 | 48.9 |
| 33. Stocks (Lines 2.1 and 2.2) | 0.2 | 0.1 | | | |
| 34. Mortgage loans on real estate(Lines 3.1 and 3.2) | | | | | |
| 35. Real estate (Lines 4.1, 4.2 and 4.3) | | | | | |
| 36. Cash, cash equivalents and short-term investments (Line 5) | 26.4 | 12.2 | 14.0 | 37.2 | 51.1 |
| 37. Contract loans (Line 6) | | | | | |
| 38. Derivatives (Page 2, Line 7) | | | | XXX | XXX |
| 39. Other invested assets (Line 8) | | | | | |
| 40. Receivables for securities (Line 9) | 1.2 | 1.3 | | | |
| 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 (Schedule D Summary, Line 12, Col. 1) | | | | | |
| 45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) | | | | | |
| 46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), | 16,822 | 10,000 | | | |
| 47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) | | | | | |
| 48. Affiliated mortgage loans on real estate | | | | | |
| 49. All other affiliated | | | | | |
| 50. Total of above Lines 44 to 49 | 16,822 | 10,000 | | | |
| 51. Total Investment in Parent included in Lines 44 to 49 above | | | | | |
| Total Nonadmitted and Admitted Assets | | | | | |
| 52. Total nonadmitted assets (Page 2, Line 28, Col. 2) | 125,256 | 140,600 | 4,026 | 35,057 | 68,654 |
| 53. Total admitted assets (Page 2, Line 28, Col. 3) | 11,430,236 | 10,496,034 | 8,758,879 | 8,392,221 | 7,272,600 |
| Investment Data | | | | | |
| 54. Net investment income (Exhibit of Net Investment Income) | 374,873 | 430,490 | 263,778 | 180,282 | 176,682 |
| 55. Realized capital gains (losses) (Page 4, Line 34, Column 1) | (360) | | 37,618 | | |
| 56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) | (13,178) | | | | |
| 57. Total of above Lines 54, 55 and 56 | 361,335 | 430,490 | 301,396 | 180,282 | 176,682 |
| Benefits and Reserve Increases (Page 6) | | | | | |
| 58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11) | 158,448 | 30,188 | (2,616) | 130,201 | |
| 59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11) | 18,905,893 | 16,345,939 | 16,909,439 | 17,758,812 | 6,184,125 |
| 60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3) | | | | | |
| 61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) | 8,182 | 2,861 | (24,618) | 29,374 | 41,362 |
| 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 100.0 | 18.9 | 20.0 | 20.2 | 31.0 | 23.8 |
| 64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 | | | | | |
| 65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) | 83.4 | 77.8 | 78.3 | 81.3 | 72.9 |
| 66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) | 0.3 | 0.2 | 0.3 | 0.8 | |
| 67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) | 19.7 | 20.8 | 18.9 | 29.9 | 23.3 |
| A & H Claim Reserve Adequacy | | | | | |
| 68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) | 2,234,298 | 2,018,001 | 2,674,655 | 1,534,188 | |
| 69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2) | 2,448,909 | 2,302,750 | 2,720,663 | 1,174,745 | |
| 70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2) | | 101 | 153,833 | | |
| 71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2) | | 1,339 | 133,893 | | |
| Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33) | | | | | |
| 72. Industrial life (Col. 2) | | | | | |
| 73. Ordinary - life (Col. 3) | | | | | |
| 74. Ordinary - individual annuities (Col. 4) | | | | | |
| 75. Ordinary-supplementary contracts (Col. 5) | | | | | |
| 76. Credit life (Col. 6) | | | | | |
| 77. Group life (Col. 7) | 52,206 | 118,019 | (183,024) | 190,854 | (42,901) |
| 78. Group annuities (Col. 8) | | | | | |
| 79. A & H-group (Col. 9) | 71,931 | 956,654 | 1,489,776 | 921,512 | 1,652,243 |
| 80. A & H-credit (Col. 10) | | | | | |
| 81. A & H-other (Col. 11) | | 1,239 | (107,832) | (3,261,621) | (1,156,503) |
| 82. Aggregate of all other lines of business (Col. 12) | | | | | |
| 83. Total (Col. 1) | 124,137 | 1,075,912 | 1,198,920 | (2,149,255) | 452,839 |

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

Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2012

NAIC Group Code 0525

LIFE INSURANCE

NAIC Company Code 12952

| DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS | 1 | 2 | 3 | 4 | 5 |
|---|----------|---------------------------------------|---------|------------|---------|
| | Ordinary | Credit Life (Group and Individual) | Group | Industrial | Total |
| 1. Life insurance | | | 274,350 | | 274,350 |
| 2. Annuity considerations | | | | | |
| 3. Deposit-type contract funds | | XXX | | XXX | |
| 4. Other considerations | | | | | |
| 5. Totals (Sum of Lines 1 to 4) | | | 274,350 | | 274,350 |
| DIRECT DIVIDENDS TO POLICYHOLDERS | | | | | |
| Life insurance: | | | | | |
| 6.1 Paid in cash or left on deposit | | | | | |
| 6.2 Applied to pay renewal premiums | | | | | |
| 6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period | | | | | |
| 6.4 Other | | | | | |
| 6.5 Totals (Sum of Lines 6.1 to 6.4) | | | | | |
| Annuities: | | | | | |
| 7.1 Paid in cash or left on deposit | | | | | |
| 7.2 Applied to provide paid-up annuities | | | | | |
| 7.3 Other | | | | | |
| 7.4 Totals (Sum of Lines 7.1 to 7.3) | | | | | |
| 8. Grand Totals (Lines 6.5 plus 7.4) | | | | | |
| DIRECT CLAIMS AND BENEFITS PAID | | | | | |
| 9. Death benefits | | | 68,500 | | 68,500 |
| 10. Matured endowments | | | | | |
| 11. Annuity benefits | | | | | |
| 12. Surrender values and withdrawals for life contracts | | | | | |
| 13. Aggregate write-ins for miscellaneous direct claims and benefits paid | | | | | |
| 14. All other benefits, except accident and health | | | 15,930 | | 15,930 |
| 15. Totals | | | 84,430 | | 84,430 |
| DETAILS OF WRITE-INS | | | | | |
| 1301. | | | | | |
| 1302. | | | | | |
| 1303. | | | | | |
| 1398. Summary of Line 13 from overflow page | | | | | |
| 1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above) | | | | | |

| DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED | Ordinary | | Credit Life (Group and Individual) | | Group | | Industrial | | Total | |
|---|----------|--------|--|--------|---------------------------|------------|------------|--------|-------|------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| | No. | Amount | No. of Ind.Pols. & Gr. Certifs. | Amount | No. of Certifs. | Amount | No. | Amount | No. | Amount |
| 16. Unpaid December 31, prior year | | | | | | | | | | |
| 17. Incurred during current year | | | | | 9 | 144,820 | | | 9 | 144,820 |
| Settled during current year: | | | | | | | | | | |
| 18.1 By payment in full | | | | | 5 | 68,500 | | | 5 | 68,500 |
| 18.2 By payment on compromised claims | | | | | | | | | | |
| 18.3 Totals paid | | | | | 5 | 68,500 | | | 5 | 68,500 |
| 18.4 Reduction by compromise | | | | | | | | | | |
| 18.5 Amount rejected | | | | | | | | | | |
| 18.6 Total settlements | | | | | 5 | 68,500 | | | 5 | 68,500 |
| 19. Unpaid Dec. 31, current year (16+17-18.6) | | | | | 4 | 76,320 | | | 4 | 76,320 |
| POLICY EXHIBIT | | | | | | | | | | |
| 20. In force December 31, prior year | | | (a) | | No. of Policies 105 | 39,968,150 | | | 105 | 39,968,150 |
| 21. Issued during year | | | | | | | | | | |
| 22. Other changes to in force (Net) | | | | | | | | | | |
| 23. In force December 31 of current year | | | (a) | | 105 | 39,968,150 | | | 105 | 39,968,150 |

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

ACCIDENT AND HEALTH INSURANCE

| | 1 | 2 | 3 | 4 | 5 |
|---|-----------------|---------------------------|---|--------------------|---------------------------|
| | Direct Premiums | Direct Premiums Earned | Dividends Paid Or Credited On Direct Business | Direct Losses Paid | Direct Losses Incurred |
| 24. Group Policies (b) | 23,038,597 | 23,181,088 | 148,514 | 18,474,661 | 18,913,897 |
| 24.1 Federal Employees Health Benefits Program premium (b) | | | | | |
| 24.2 Credit (Group and Individual) | | | | | |
| 24.3 Collectively renewable policies (b) | | | | | |
| 24.4 Medicare Title XVIII exempt from state taxes or fees Other Individual Policies: | | | | | |
| 25.1 Non-cancelable (b) | | | | | |
| 25.2 Guaranteed renewable (b) | | | | | |
| 25.3 Non-renewable for stated reasons only (b) | | | | | |
| 25.4 Other accident only | | | | | |
| 25.5 All other (b) | | | | | |
| 25.6 Totals (sum of Lines 25.1 to 25.5) | | | | | |
| 26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6) | 23,038,597 | 23,181,088 | 148,514 | 18,474,661 | 18,913,897 |

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

EXHIBIT OF LIFE INSURANCE

| | Industrial | | Ordinary | | Credit Life (Group and Individual) | | Group | | | 10 Total Amount of Insurance (a) |
|---|--------------------|-------------------------|--------------------|-------------------------|--|-------------------------|---------------|-------------------|-------------------------|--|
| | 1 | 2 | 3 | 4 | 5 | 6 | Number of | | 9 | |
| | Number of Policies | Amount of Insurance (a) | Number of Policies | Amount of Insurance (a) | Number of Individual Policies and Group Certificates | Amount of Insurance (a) | 7 Policies | 8 Certificates | Amount of Insurance (a) | |
| 1. In force end of prior year | | | | | | | 105 | 3,763 | 39,968 | 39,968 |
| 2. Issued during year | | | | | | | 21 | 1,419 | 32,804 | 32,804 |
| 3. Reinsurance assumed | | | | | | | | | | |
| 4. Revived during year | | | | | | | | | | |
| 5. Increased during year (net) | | | | | | | 43 | 2,420 | 28,744 | 28,744 |
| 6. Subtotals, Lines 2 to 5 | | | | | | | 64 | 3,839 | 61,549 | 61,549 |
| 7. Additions by dividends during year | XXX | | XXX | | XXX | | XXX | XXX | | |
| 8. Aggregate write-ins for increases | | | | | | | | | | |
| 9. Totals (Lines 1 and 6 to 8) | | | | | | | 169 | 7,602 | 101,517 | 101,517 |
| Deductions during year: | | | | | | | | | | |
| 10. Death | | | | | | | XXX | 5 | 69 | 69 |
| 11. Maturity | | | | | | | XXX | | | |
| 12. Disability | | | | | | | XXX | | 16 | 16 |
| 13. Expiry | | | | | | | | | | |
| 14. Surrender | | | | | | | | | | |
| 15. Lapse | | | | | | | 43 | 2,415 | 28,660 | 28,660 |
| 16. Conversion | | | | | | | XXX | XXX | XXX | |
| 17. Decreased (net) | | | | | | | 35 | 634 | 7,182 | 7,182 |
| 18. Reinsurance | | | | | | | | | | |
| 19. Aggregate write-ins for decreases | | | | | | | | | | |
| 20. Totals (Lines 10 to 19) | | | | | | | 78 | 3,054 | 35,926 | 35,926 |
| 21. In force end of year (Line 9 minus Line 20) | | | | | | | 91 | 4,548 | 65,590 | 65,590 |
| 22. Reinsurance ceded end of year | XXX | | XXX | | XXX | | XXX | XXX | 130 | 130 |
| 23. Line 21 minus Line 22 | XXX | | XXX | | XXX | (b) | XXX | XXX | 65,460 | 65,460 |
| DETAILS OF WRITE-INS | | | | | | | | | | |
| 0801. | | | | | | | | | | |
| 0802. | | | | | | | | | | |
| 0803. | | | | | | | | | | |
| 0898. Summary of remaining write-ins for Line 8 from overflow page | | | | | | | | | | |
| 0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above) | | | | | | | | | | |
| 1901. | | | | | | | | | | |
| 1902. | | | | | | | | | | |
| 1903. | | | | | | | | | | |
| 1998. Summary of remaining write-ins for Line 19 from overflow page | | | | | | | | | | |
| 1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above) | | | | | | | | | | |

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

(b) Group \$; Individual \$

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

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

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

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

NONE

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

| | Issued During Year (Included in Line 2) | | In Force End of Year (Included in Line 21) | |
|--|---|---------------|--|---------------|
| | 1 | 2 | 3 | 4 |
| | Non-Participating | Participating | Non-Participating | Participating |
| 36. Industrial | | | | |
| 37. Ordinary | | | | |
| 38. Credit Life (Group and Individual) | | | | |
| 39. Group | 32,804 | | 65,593 | |
| 40. Totals (Lines 36 to 39) | 32,804 | | 65,593 | |

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 | | | 4,548 | 65,590 |

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

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

NONE

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

POLICIES WITH DISABILITY PROVISIONS

| | 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 | | | | | | | 17 | 678 |
| 50. Extended Benefits | | | XXX | XXX | | | | |
| 51. Other | | | | | | | | |
| 52. Total | | (b) | | (b) | | (b) | 17 | (b) 678 |

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

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

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

SUPPLEMENTARY CONTRACTS

| | Ordinary | | Group | |
|--------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|
| | 1 Involving Life Contingencies | 2 Not Involving Life Contingencies | 3 Involving Life Contingencies | 4 Not Involving Life Contingencies |
| 1. In force end of prior year | | | | |
| 2. Issued during year | | | | |
| 3. Reinsurance assumed | | | | |
| 4. Increased during year (net) | | | | |
| 5. Total (Lines 1 to 4) | | | | |
| Deductions during year: | | | | |
| 6. Decreased (net) | | | | |
| 7. Reinsurance ceded | | | | |
| 8. Totals (Lines 6 and 7) | | | | |
| 9. In force end of year | | | | |
| 10. Amount on deposit | | (a) | | (a) |
| 11. Income now payable | | | | |
| 12. Amount of income payable | (a) | (a) | (a) | (a) |

NONE

ANNUITIES

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

NONE

ACCIDENT AND HEALTH INSURANCE

| | Group | | Credit | | Other | |
|--------------------------------------|-------------------|------------------------|---------------|------------------------|---------------|------------------------|
| | 1 Certificates | 2 Premiums in Force | 3 Policies | 4 Premiums in Force | 5 Policies | 6 Premiums in Force |
| 1. In force end of prior year | 7,020 | 21,270,384 | | | | |
| 2. Issued during year | 2,348 | | | | | |
| 3. Reinsurance assumed | | | | | | |
| 4. Increased during year (net) | 2,389 | XXX | | XXX | | XXX |
| 5. Totals (Lines 1 to 4) | 11,757 | XXX | | XXX | | XXX |
| Deductions during year: | | | | | | |
| 6. Conversions | | XXX | XXX | XXX | XXX | XXX |
| 7. Decreased (net) | 3,658 | XXX | | XXX | | XXX |
| 8. Reinsurance ceded | | XXX | | XXX | | XXX |
| 9. Totals (Lines 6 to 8) | 3,658 | XXX | | XXX | | XXX |
| 10. In force end of year | 8,099 | (a) 23,038,597 | | (a) | | (a) |

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

| | 1 | 2 |
|--------------------------------------|----------------------------|--|
| | Deposit Funds Contracts | Dividend Accumulations Contracts |
| 1. In force end of prior year | | |
| 2. Issued during year | | |
| 3. Reinsurance assumed | | |
| 4. Increased during year (net) | | |
| 5. Totals (Lines 1 to 4) | | |
| Deductions During Year: | | |
| 6. Decreased (net) | | |
| 7. Reinsurance ceded | | |
| 8. Totals (Lines 6 and 7) | | |
| 9. In force end of year | | |
| 10. Amount of account balance | (a) | (a) |

NONE

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

**ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE**

INTEREST MAINTENANCE RESERVE

| | 1 Amount |
|--|-------------|
| 1. Reserve as of December 31, Prior Year | 13,792 |
| 2. Current year's realized pre-tax capital gains/(losses) of \$360 transferred into the reserve net of taxes of \$ | 360 |
| 3. Adjustment for current year's liability gains/(losses) released from the reserve | |
| 4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3) | 14,152 |
| 5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4) | 6,225 |
| 6. Reserve as of December 31, current year (Line 4 minus Line 5) | 7,928 |

AMORTIZATION

| Year of Amortization | 1 Reserve as of December 31, Prior Year | 2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes | 3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve | 4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3) |
|---------------------------|--|---|---|--|
| 1. 2012 | 5,865 | 360 | | 6,225 |
| 2. 2013 | 4,312 | | | 4,312 |
| 3. 2014 | 2,689 | | | 2,689 |
| 4. 2015 | 927 | | | 927 |
| 5. 2016 | | | | |
| 6. 2017 | | | | |
| 7. 2018 | | | | |
| 8. 2019 | | | | |
| 9. 2020 | | | | |
| 10. 2021 | | | | |
| 11. 2022 | | | | |
| 12. 2023 | | | | |
| 13. 2024 | | | | |
| 14. 2025 | | | | |
| 15. 2026 | | | | |
| 16. 2027 | | | | |
| 17. 2028 | | | | |
| 18. 2029 | | | | |
| 19. 2030 | | | | |
| 20. 2031 | | | | |
| 21. 2032 | | | | |
| 22. 2033 | | | | |
| 23. 2034 | | | | |
| 24. 2035 | | | | |
| 25. 2036 | | | | |
| 26. 2037 | | | | |
| 27. 2038 | | | | |
| 28. 2039 | | | | |
| 29. 2040 | | | | |
| 30. 2041 | | | | |
| 31. 2042 and Later | | | | |
| 32. Total (Lines 1 to 31) | 13,792 | 360 | | 14,152 |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

ASSET VALUATION RESERVE

| | Default Component | | | Equity Component | | | 7 Total Amount (Cols. 3 + 6) |
|---|-----------------------------------|---------------------|-----------------------------|-------------------|--|-----------------------------|------------------------------------|
| | 1 Other Than Mortgage Loans | 2 Mortgage Loans | 3 Total (Cols. 1 + 2) | 4 Common Stock | 5 Real Estate and Other Invested Assets | 6 Total (Cols. 4 + 5) | |
| 1. Reserve as of December 31, prior year | 24,043 | | 24,043 | 320 | | 320 | 24,363 |
| 2. Realized capital gains/(losses) net of taxes - General Account | | | | | | | |
| 3. Realized capital gains/(losses) net of taxes - Separate Accounts | | | | | | | |
| 4. Unrealized capital gains/(losses) net of deferred taxes - General Account | | | | | | | |
| 5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts | | | | | | | |
| 6. Capital gains credited/(losses charged) to contract benefits, payments or reserves | | | | | | | |
| 7. Basic contribution | 8,465 | | 8,465 | | | | 8,465 |
| 8. Accumulated balances (Lines 1 through 5 - 6 + 7) | 32,507 | | 32,507 | 320 | | 320 | 32,827 |
| 9. Maximum reserve | 42,726 | | 42,726 | 2,691 | | 2,691 | 45,418 |
| 10. Reserve objective | 28,407 | | 28,407 | 2,691 | | 2,691 | 31,099 |
| 11. 20% of (Line 10 - Line 8) | (820) | | (820) | 474 | | 474 | (346) |
| 12. Balance before transfers (Lines 8 + 11) | 31,687 | | 31,687 | 794 | | 794 | 32,482 |
| 13. Transfers | | | | | | | XXX |
| 14. Voluntary contribution | | | | | | | |
| 15. Adjustment down to maximum/up to zero | | | | | | | |
| 16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15) | 31,687 | | 31,687 | 794 | | 794 | 32,482 |

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

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|--------------------|------------------|---|-----------------------------------|--|-----------------------------------|---|--------------------|---------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols. 4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| LONG-TERM BONDS | | | | | | | | | | | | |
| 1. | | Exempt Obligations | .679,266 | XXX | XXX | .679,266 | 0.0000 | | 0.0000 | | 0.0000 | |
| 2. | 1 | Highest Quality | 2,379,753 | XXX | XXX | 2,379,753 | 0.0004 | 952 | 0.0023 | 5,473 | 0.0030 | 7,139 |
| 3. | 2 | High Quality | 3,954,098 | XXX | XXX | 3,954,098 | 0.0019 | 7,513 | 0.0058 | 22,934 | 0.0090 | 35,587 |
| 4. | 3 | Medium Quality | | XXX | XXX | | 0.0093 | | 0.0230 | | 0.0340 | |
| 5. | 4 | Low Quality | | XXX | XXX | | 0.0213 | | 0.0530 | | 0.0750 | |
| 6. | 5 | Lower Quality | | XXX | XXX | | 0.0432 | | 0.1100 | | 0.1700 | |
| 7. | 6 | In or Near Default | | XXX | XXX | | 0.0000 | | 0.2000 | | 0.2000 | |
| 8. | | Total Unrated Multi-class Securities Acquired by Conversion | | XXX | XXX | | XXX | | XXX | | XXX | |
| 9. | | Total Bonds (Sum of Lines 1 through 8) | 7,013,117 | XXX | XXX | 7,013,117 | XXX | 8,465 | XXX | 28,407 | XXX | 42,726 |
| PREFERRED STOCK | | | | | | | | | | | | |
| 10. | 1 | Highest Quality | | XXX | XXX | | 0.0004 | | 0.0023 | | 0.0030 | |
| 11. | 2 | High Quality | | XXX | XXX | | 0.0019 | | 0.0058 | | 0.0090 | |
| 12. | 3 | Medium Quality | | XXX | XXX | | 0.0093 | | 0.0230 | | 0.0340 | |
| 13. | 4 | Low Quality | | XXX | XXX | | 0.0213 | | 0.0530 | | 0.0750 | |
| 14. | 5 | Lower Quality | | XXX | XXX | | 0.0432 | | 0.1100 | | 0.1700 | |
| 15. | 6 | In or Near Default | | XXX | XXX | | 0.0000 | | 0.2000 | | 0.2000 | |
| 16. | | Affiliated Life with AVR | | XXX | XXX | | 0.0000 | | 0.0000 | | 0.0000 | |
| 17. | | Total Preferred Stocks (Sum of Lines 10 through 16) | | XXX | XXX | | XXX | | XXX | | XXX | |
| SHORT - TERM BONDS | | | | | | | | | | | | |
| 18. | | Exempt Obligations | | XXX | XXX | | 0.0000 | | 0.0000 | | 0.0000 | |
| 19. | 1 | Highest Quality | | XXX | XXX | | 0.0004 | | 0.0023 | | 0.0030 | |
| 20. | 2 | High Quality | | XXX | XXX | | 0.0019 | | 0.0058 | | 0.0090 | |
| 21. | 3 | Medium Quality | | XXX | XXX | | 0.0093 | | 0.0230 | | 0.0340 | |
| 22. | 4 | Low Quality | | XXX | XXX | | 0.0213 | | 0.0530 | | 0.0750 | |
| 23. | 5 | Lower Quality | | XXX | XXX | | 0.0432 | | 0.1100 | | 0.1700 | |
| 24. | 6 | In or Near Default | | XXX | XXX | | 0.0000 | | 0.2000 | | 0.2000 | |
| 25. | | Total Short - Term Bonds (Sum of Lines 18 through 24) | | XXX | XXX | | XXX | | XXX | | XXX | |

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

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|----------------------------|------------------|---|-----------------------------------|--|-----------------------------------|---|--------------------|---------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols. 4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| DERIVATIVE INSTRUMENTS | | | | | | | | | | | | |
| 26. | | Exchange Traded | | XXX | XXX | | 0.0004 | | 0.0023 | | 0.0030 | |
| 27. | 1 | Highest Quality | | XXX | XXX | | 0.0004 | | 0.0023 | | 0.0030 | |
| 28. | 2 | High Quality | | XXX | XXX | | 0.0019 | | 0.0058 | | 0.0090 | |
| 29. | 3 | Medium Quality | | XXX | XXX | | 0.0093 | | 0.0230 | | 0.0340 | |
| 30. | 4 | Low Quality | | XXX | XXX | | 0.0213 | | 0.0530 | | 0.0750 | |
| 31. | 5 | Lower Quality | | XXX | XXX | | 0.0432 | | 0.1100 | | 0.1700 | |
| 32. | 6 | In or Near Default | | XXX | XXX | | 0.0000 | | 0.2000 | | 0.2000 | |
| 33. | | Total Derivative Instruments | | XXX | XXX | | XXX | | XXX | | XXX | |
| 34. | | Total (Lines 9 + 17 + 25 + 33) | 7,013,117 | XXX | XXX | 7,013,117 | XXX | 8,465 | XXX | 28,407 | XXX | 42,726 |
| MORTGAGE LOANS | | | | | | | | | | | | |
| In Good Standing: | | | | | | | | | | | | |
| 35. | | Farm Mortgages | | | XXX | | 0.0063 (a) | | 0.0120 (a) | | 0.0190 (a) | |
| 36. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0003 | | 0.0006 | | 0.0010 | |
| 37. | | Residential Mortgages - All Other | | | XXX | | 0.0013 | | 0.0030 | | 0.0040 | |
| 38. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0003 | | 0.0006 | | 0.0010 | |
| 39. | | Commercial Mortgages - All Other | | | XXX | | 0.0063 (a) | | 0.0120 (a) | | 0.0190 (a) | |
| 40. | | In Good Standing With Restructured Terms | | | XXX | | 0.2800 (b) | | 0.6200 (b) | | 1.0000 (b) | |
| Overdue, Not in Process: | | | | | | | | | | | | |
| 41. | | Farm Mortgages | | | XXX | | 0.0420 | | 0.0760 | | 0.1200 | |
| 42. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0005 | | 0.0012 | | 0.0020 | |
| 43. | | Residential Mortgages - All Other | | | XXX | | 0.0025 | | 0.0058 | | 0.0090 | |
| 44. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0005 | | 0.0012 | | 0.0020 | |
| 45. | | Commercial Mortgages - All Other | | | XXX | | 0.0420 | | 0.0760 | | 0.1200 | |
| In Process of Foreclosure: | | | | | | | | | | | | |
| 46. | | Farm Mortgages | | | XXX | | 0.0000 | | 0.1700 | | 0.1700 | |
| 47. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0000 | | 0.0040 | | 0.0040 | |
| 48. | | Residential Mortgages - All Other | | | XXX | | 0.0000 | | 0.0130 | | 0.0130 | |
| 49. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0000 | | 0.0040 | | 0.0040 | |
| 50. | | Commercial Mortgages - All Other | | | XXX | | 0.0000 | | 0.1700 | | 0.1700 | |
| 51. | | Total Schedule B Mortgages (Sum of Lines 35 through 50) | | | XXX | | XXX | | XXX | | XXX | |
| 52. | | Schedule DA Mortgages | | | XXX | | (c) | | (c) | | (c) | |
| 53. | | Total Mortgage Loans on Real Estate (Lines 51 + 52) | | | XXX | | XXX | | XXX | | XXX | |

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

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

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

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

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|---|------------------|---|-----------------------------------|--|-----------------------------------|---|--------------------|--------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols.4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| COMMON STOCK | | | | | | | | | | | | |
| 1. | | Unaffiliated - Public | | XXX | XXX | | 0.0000 | | 0.1300 (d) | | 0.1300 (d) | |
| 2. | | Unaffiliated - Private | | XXX | XXX | | 0.0000 | | 0.1600 | | 0.1600 | |
| 3. | | Federal Home Loan Bank | | XXX | XXX | | 0.0000 | | 0.0050 | | 0.0080 | |
| 4. | | Affiliated - Life with AVR | | XXX | XXX | | 0.0000 | | 0.0000 | | 0.0000 | |
| Affiliated - Investment Subsidiary: | | | | | | | | | | | | |
| 5. | | Fixed Income - Exempt Obligations | | | | | XXX | | XXX | | XXX | |
| 6. | | Fixed Income - Highest Quality | | | | | XXX | | XXX | | XXX | |
| 7. | | Fixed Income - High Quality | | | | | XXX | | XXX | | XXX | |
| 8. | | Fixed Income - Medium Quality | | | | | XXX | | XXX | | XXX | |
| 9. | | Fixed Income - Low Quality | | | | | XXX | | XXX | | XXX | |
| 10. | | Fixed Income - Lower Quality | | | | | XXX | | XXX | | XXX | |
| 11. | | Fixed Income - In/Near Default | | | | | XXX | | XXX | | XXX | |
| 12. | | Unaffiliated Common Stock - Public | | | | | 0.0000 | | 0.1300 (d) | | 0.1300 (d) | |
| 13. | | Unaffiliated Common Stock - Private | | | | | 0.0000 | | 0.1600 | | 0.1600 | |
| 14. | | Mortgage Loans | | | | | (c) | | (c) | | (c) | |
| 15. | | Real Estate | | | | | (e) | | (e) | | (e) | |
| 16. | | Affiliated - Certain Other (See SVO Purposes and Procedures Manual) | | XXX | XXX | | 0.0000 | | 0.1300 | | 0.1300 | |
| 17. | | Affiliated - All Other | 16,822 | XXX | XXX | 16,822 | 0.0000 | | 0.1600 | 2,691 | 0.1600 | 2,691 |
| 18. | | Total Common Stock (Sum of Lines 1 through 17) | 16,822 | | | 16,822 | XXX | | XXX | 2,691 | XXX | 2,691 |
| REAL ESTATE | | | | | | | | | | | | |
| 19. | | Home Office Property (General Account only) | | | | | 0.0000 | | 0.0750 | | 0.0750 | |
| 20. | | Investment Properties | | | | | 0.0000 | | 0.0750 | | 0.0750 | |
| 21. | | Properties Acquired in Satisfaction of Debt | | | | | 0.0000 | | 0.1100 | | 0.1100 | |
| 22. | | Total Real Estate (Sum of Lines 19 through 21) | | | | | XXX | | XXX | | XXX | |
| OTHER INVESTED ASSETS | | | | | | | | | | | | |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS | | | | | | | | | | | | |
| 23. | | Exempt Obligations | | XXX | XXX | | 0.0000 | | 0.0000 | | 0.0000 | |
| 24. | 1 | Highest Quality | | XXX | XXX | | 0.0004 | | 0.0023 | | 0.0030 | |
| 25. | 2 | High Quality | | XXX | XXX | | 0.0019 | | 0.0058 | | 0.0090 | |
| 26. | 3 | Medium Quality | | XXX | XXX | | 0.0093 | | 0.0230 | | 0.0340 | |
| 27. | 4 | Low Quality | | XXX | XXX | | 0.0213 | | 0.0530 | | 0.0750 | |
| 28. | 5 | Lower Quality | | XXX | XXX | | 0.0432 | | 0.1100 | | 0.1700 | |
| 29. | 6 | In or Near Default | | XXX | XXX | | 0.0000 | | 0.2000 | | 0.2000 | |
| 30. | | Total with Bond Characteristics (Sum of Lines 23 through 29) | | XXX | XXX | | XXX | | XXX | | XXX | |

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

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

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

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

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

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

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

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

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

Asset Valuation Reserve Replications (Synthetic) Assets

N O N E

Schedule F - Claims

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

| | Total | | Group Accident and Health | | Credit Accident and Health (Group and Individual) | | Collectively Renewable | | Other Individual Contracts | | | | | | | | | |
|---|-------------|--------|---------------------------|--------|---|--------|------------------------|--------|----------------------------|---------|----------------------|---------|---------------------------------------|---------|---------------------|---------|--------------|---------|
| | 1 Amount | 2 % | 3 Amount | 4 % | 5 Amount | 6 % | 7 Amount | 8 % | Non-Cancelable | | Guaranteed Renewable | | Non-Renewable for Stated Reasons Only | | Other Accident Only | | All Other | |
| | | | | | | | | | 9 Amount | 10 % | 11 Amount | 12 % | 13 Amount | 14 % | 15 Amount | 16 % | 17 Amount | 18 % |
| PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS | | | | | | | | | | | | | | | | | | |
| 1. Premiums written | 22,763,340 | XXX | 22,763,340 | XXX | | XXX | | XXX | | XXX | | XXX | | XXX | | XXX | | XXX |
| 2. Premiums earned | 22,763,164 | XXX | 22,763,164 | XXX | | XXX | | XXX | | XXX | | XXX | | XXX | | XXX | | XXX |
| 3. Incurred claims | 18,913,897 | 83.1 | 18,913,897 | 83.1 | | | | | | | | | | | | | | |
| 4. Cost containment expenses | 67,439 | 0.3 | 67,439 | 0.3 | | | | | | | | | | | | | | |
| 5. Incurred claims and cost containment expenses (Lines 3 and 4) | 18,981,336 | 83.4 | 18,981,336 | 83.4 | | | | | | | | | | | | | | |
| 6. Increase in contract reserves | | | | | | | | | | | | | | | | | | |
| 7. Commissions (a) | 995,563 | 4.4 | 995,563 | 4.4 | | | | | | | | | | | | | | |
| 8. Other general insurance expenses | 3,230,934 | 14.2 | 3,230,934 | 14.2 | | | | | | | | | | | | | | |
| 9. Taxes, licenses and fees | 247,311 | 1.1 | 247,311 | 1.1 | | | | | | | | | | | | | | |
| 10. Total other expenses incurred | 4,473,808 | 19.7 | 4,473,808 | 19.7 | | | | | | | | | | | | | | |
| 11. Aggregate write-ins for deductions | (384,228) | (1.7) | (384,228) | (1.7) | | | | | | | | | | | | | | |
| 12. Gain from underwriting before dividends or refunds | (307,752) | (1.4) | (307,752) | (1.4) | | | | | | | | | | | | | | |
| 13. Dividends or refunds | | | | | | | | | | | | | | | | | | |
| 14. Gain from underwriting after dividends or refunds | (307,752) | (1.4) | (307,752) | (1.4) | | | | | | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | | | | | | | |
| 1101. Miscellaneous Income | (207,432) | (0.9) | (207,432) | (0.9) | | | | | | | | | | | | | | |
| 1102. ASO Incurred Fees | (221,773) | (1.0) | (221,773) | (1.0) | | | | | | | | | | | | | | |
| 1103. Experience Rated Refunds | 148,514 | 0.7 | 148,514 | 0.7 | | | | | | | | | | | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | (103,537) | (0.5) | (103,537) | (0.5) | | | | | | | | | | | | | | |
| 1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above) | (384,228) | (1.7) | (384,228) | (1.7) | | | | | | | | | | | | | | |

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

| | 1 | 2 | 3 | 4 | Other Individual Contracts | | | | |
|---|-----------|---------------------------|---|------------------------|----------------------------|----------------------|---------------------------------------|---------------------|-----------|
| | | | | | 5 | 6 | 7 | 8 | 9 |
| | Total | Group Accident and Health | Credit Accident and Health (Group and Individual) | Collectively Renewable | Non-Cancelable | Guaranteed Renewable | Non-Renewable for Stated Reasons Only | Other Accident Only | All Other |
| PART 2. - RESERVES AND LIABILITIES | | | | | | | | | |
| A. Premium Reserves: | | | | | | | | | |
| 1. Unearned premiums | 177 | 177 | | | | | | | |
| 2. Advance premiums | | | | | | | | | |
| 3. Reserve for rate credits | | | | | | | | | |
| 4. Total premium reserves, current year | 177 | 177 | | | | | | | |
| 5. Total premium reserves, prior year | | | | | | | | | |
| 6. Increase in total premium reserves | 177 | 177 | | | | | | | |
| B. Contract Reserves: | | | | | | | | | |
| 1. Additional reserves (a) | | | | | | | | | |
| 2. Reserve for future contingent benefits | | | | | | | | | |
| 3. Total contract reserves, current year | | | | | | | | | |
| 4. Total contract reserves, prior year | | | | | | | | | |
| 5. Increase in contract reserves | | | | | | | | | |
| C. Claim Reserves and Liabilities: | | | | | | | | | |
| 1. Total current year | 2,888,145 | 2,888,145 | | | | | | | |
| 2. Total prior year | 2,448,909 | 2,448,909 | | | | | | | |
| 3. Increase | 439,236 | 439,236 | | | | | | | |

| PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES | | | | | | | | | |
|--|------------|------------|--|--|--|--|--|--|--|
| 1. Claims paid during the year: | | | | | | | | | |
| 1.1 On claims incurred prior to current year | 2,145,975 | 2,145,975 | | | | | | | |
| 1.2 On claims incurred during current year | 16,328,686 | 16,328,686 | | | | | | | |
| 2. Claim reserves and liabilities, December 31, current year: | | | | | | | | | |
| 2.1 On claims incurred prior to current year | 88,324 | 88,324 | | | | | | | |
| 2.2 On claims incurred during current year | 2,799,822 | 2,799,822 | | | | | | | |
| 3. Test: | | | | | | | | | |
| 3.1 Lines 1.1 and 2.1 | 2,234,298 | 2,234,298 | | | | | | | |
| 3.2 Claim reserves and liabilities, December 31, prior year | 2,448,909 | 2,448,909 | | | | | | | |
| 3.3 Line 3.1 minus Line 3.2 | (214,611) | (214,611) | | | | | | | |

| PART 4. - REINSURANCE | | | | | | | | | |
|------------------------------|---------|---------|--|--|--|--|--|--|--|
| A. Reinsurance Assumed: | | | | | | | | | |
| 1. Premiums written | | | | | | | | | |
| 2. Premiums earned | | | | | | | | | |
| 3. Incurred claims | | | | | | | | | |
| 4. Commissions | | | | | | | | | |
| B. Reinsurance Ceded: | | | | | | | | | |
| 1. Premiums written | 417,925 | 417,925 | | | | | | | |
| 2. Premiums earned | 417,925 | 417,925 | | | | | | | |
| 3. Incurred claims | | | | | | | | | |
| 4. Commissions | | | | | | | | | |

(a) Includes \$ premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

| | 1 Medical | 2 Dental | 3 Other | 4 Total |
|--|--------------|-------------|------------|------------|
| A. Direct: | | | | |
| 1. Incurred Claims | 18,485,837 | 379,678 | 48,382 | 18,913,897 |
| 2. Beginning Claim Reserves and Liabilities | 2,417,625 | 26,823 | 4,461 | 2,448,909 |
| 3. Ending Claim Reserves and Liabilities | 2,807,348 | 35,455 | 45,343 | 2,888,145 |
| 4. Claims Paid | 18,096,114 | 371,047 | 7,500 | 18,474,661 |
| B. Assumed Reinsurance: | | | | |
| 5. Incurred Claims..... | | | | |
| 6. Beginning Claim Reserves and Liabilities | | | | |
| 7. Ending Claim Reserves and Liabilities | | | | |
| 8. Claims Paid | | | | |
| C. Ceded Reinsurance: | | | | |
| 9. Incurred Claims..... | | | | |
| 10. Beginning Claim Reserves and Liabilities | | | | |
| 11. Ending Claim Reserves and Liabilities | | | | |
| 12. Claims Paid | | | | |
| D. Net: | | | | |
| 13. Incurred Claims..... | 18,485,837 | 379,678 | 48,382 | 18,913,897 |
| 14. Beginning Claim Reserves and Liabilities | 2,417,625 | 26,823 | 4,461 | 2,448,909 |
| 15. Ending Claim Reserves and Liabilities | 2,807,348 | 35,455 | 45,343 | 2,888,145 |
| 16. Claims Paid | 18,096,114 | 371,047 | 7,500 | 18,474,661 |
| E. Net Incurred Claims and Cost Containment Expenses: | | | | |
| 17. Incurred Claims and Cost Containment Expenses | 18,553,276 | 379,678 | 48,382 | 18,981,336 |
| 18. Beginning Reserves and Liabilities | 2,417,625 | 26,823 | 4,461 | 2,448,909 |
| 19. Ending Reserves and Liabilities | 2,807,348 | 35,455 | 45,343 | 2,888,145 |
| 20. Paid Claims and Cost Containment Expenses | 18,163,553 | 371,047 | 7,500 | 18,542,100 |

Schedule S - Part 1 - Section 1

N O N E

Schedule S - Part 1 - Section 2

N O N E

Schedule S - Part 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE S - PART 3 - SECTION 1

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

| 1 NAIC Company Code | 2 Federal ID Number | 3 Effective Date | 4 Name of Company | 5 Domiciliary Jurisdiction | 6 Type of Reinsurance Ceded | 7 Amount in Force at End of Year | Reserve Credit Taken | | 10 Premiums | Outstanding Surplus Relief | | 13 Modified Coinsurance Reserve | 14 Funds Withheld Under Coinsurance |
|--|---------------------------|------------------------|----------------------------------|----------------------------------|--------------------------------------|--|----------------------|-----------------|----------------|----------------------------|------------------|--|--|
| | | | | | | | 8 Current Year | 9 Prior Year | | 11 Current Year | 12 Prior Year | | |
| 0399999. Total General Account - Authorized Affiliates | | | | | | | | | | | | | |
| 67105 | 41-0451140 | 01/01/2008 | Reliastar Life Insurance Company | MN. | YRT/G | 130,000 | | | 138 | | | | |
| 0499999. General Account - Authorized U.S. Non-Affiliates | | | | | | | | | | | | | |
| | | | | | | 130,000 | | | 138 | | | | |
| 0699999. Total General Account - Authorized Non-Affiliates | | | | | | | | | | | | | |
| | | | | | | 130,000 | | | 138 | | | | |
| 0799999. Total General Account Authorized | | | | | | | | | | | | | |
| | | | | | | 130,000 | | | 138 | | | | |
| 1099999. Total General Account - Unauthorized Affiliates | | | | | | | | | | | | | |
| 1399999. Total General Account - Unauthorized Non-Affiliates | | | | | | | | | | | | | |
| 1499999. Total General Account Unauthorized | | | | | | | | | | | | | |
| 1799999. Total General Account - Certified Affiliates | | | | | | | | | | | | | |
| 2099999. Total General Account - Certified Non-Affiliates | | | | | | | | | | | | | |
| 2199999. Total General Account Certified | | | | | | | | | | | | | |
| | | | | | | 130,000 | | | 138 | | | | |
| 2299999. Total General Account Authorized, Unauthorized and Certified | | | | | | | | | | | | | |
| 2599999. Total Separate Accounts - Authorized Affiliates | | | | | | | | | | | | | |
| 2899999. Total Separate Accounts - Authorized Non-Affiliates | | | | | | | | | | | | | |
| 2999999. Total Separate Accounts Authorized | | | | | | | | | | | | | |
| 3299999. Total Separate Accounts - Unauthorized Affiliates | | | | | | | | | | | | | |
| 3599999. Total Separate Accounts - Unauthorized Non-Affiliates | | | | | | | | | | | | | |
| 3699999. Total Separate Accounts Unauthorized | | | | | | | | | | | | | |
| 3999999. Total Separate Accounts - Certified Affiliates | | | | | | | | | | | | | |
| 4299999. Total Separate Accounts - Certified Non-Affiliates | | | | | | | | | | | | | |
| 4399999. Total Separate Accounts Certified | | | | | | | | | | | | | |
| 4499999. Total Separate Accounts Authorized, Unauthorized and Certified | | | | | | | | | | | | | |
| 4599999. Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1599999, 1899999, 2399999, 2699999, 3099999, 3399999, 3799999 and 4099999) | | | | | | 130,000 | | | 138 | | | | |
| 4699999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999, 1299999, 1699999, 1999999, 2499999, 2799999, 3199999, 3499999, 3899999 and 4199999) | | | | | | | | | | | | | |
| 4799999 - Totals | | | | | | 130,000 | | | 138 | | | | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE S - PART 3 - SECTION 2

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

| 1 NAIC Company Code | 2 Federal ID Number | 3 Effective Date | 4 Name of Company | 5 Domiciliary Jurisdiction | 6 Type | 7 Premiums | 8 Unearned Premiums (Estimated) | 9 Reserve Credit Taken Other than for Unearned Premiums | 10 Outstanding Surplus Relief | | 12 Modified Coinsurance Reserve | 13 Funds Withheld Under Coinsurance |
|--|---------------------------|------------------------|----------------------------------|----------------------------------|-----------|---------------|---------------------------------------|--|----------------------------------|------------------|--|---|
| | | | | | | | | | 10 Current Year | 11 Prior Year | | |
| 0399999. Total General Account - Authorized Affiliates | | | | | | | | | | | | |
| 67105 | 41-0451140 | 01/01/2008 | Reliastar Life Insurance Company | MN | YRT/G | 215,834 | | | | | | |
| 76694 | 23-2044256 | 01/01/2008 | London Life Reinsurance Company | PA | YRT/G | 202,090 | | | | | | |
| 0499999. General Account - Authorized U.S. Non-Affiliates | | | | | | | | | | | | |
| | | | | | | 417,925 | | | | | | |
| 0699999. Total General Account - Authorized Non-Affiliates | | | | | | | | | | | | |
| | | | | | | 417,925 | | | | | | |
| 0799999. Total General Account Authorized | | | | | | | | | | | | |
| | | | | | | 417,925 | | | | | | |
| 1099999. Total General Account - Unauthorized Affiliates | | | | | | | | | | | | |
| 1399999. Total General Account - Unauthorized Non-Affiliates | | | | | | | | | | | | |
| 1499999. Total General Account Unauthorized | | | | | | | | | | | | |
| 1799999. Total General Account - Certified Affiliates | | | | | | | | | | | | |
| 2099999. Total General Account - Certified Non-Affiliates | | | | | | | | | | | | |
| 2199999. Total General Account Certified | | | | | | | | | | | | |
| | | | | | | 417,925 | | | | | | |
| 2299999. Total General Account Authorized, Unauthorized and Certified | | | | | | | | | | | | |
| 2599999. Total Separate Accounts - Authorized Affiliates | | | | | | | | | | | | |
| 2899999. Total Separate Accounts - Authorized Non-Affiliates | | | | | | | | | | | | |
| 2999999. Total Separate Accounts Authorized | | | | | | | | | | | | |
| 3299999. Total Separate Accounts - Unauthorized Affiliates | | | | | | | | | | | | |
| 3599999. Total Separate Accounts - Unauthorized Non-Affiliates | | | | | | | | | | | | |
| 3699999. Total Separate Accounts Unauthorized | | | | | | | | | | | | |
| 3999999. Total Separate Accounts - Certified Affiliates | | | | | | | | | | | | |
| 4299999. Total Separate Accounts - Certified Non-Affiliates | | | | | | | | | | | | |
| 4399999. Total Separate Accounts Certified | | | | | | | | | | | | |
| 4499999. Total Separate Accounts Authorized, Unauthorized and Certified | | | | | | | | | | | | |
| 4599999. Total U.S. (Sum of 0199999, 0499999, 0899999, 1199999, 1599999, 1899999, 2399999, 2699999, 3099999, 3399999, 3799999 and 4099999) | | | | | | 417,925 | | | | | | |
| 4699999. Total Non-U.S. (Sum of 0299999, 0599999, 0999999, 1299999, 1699999, 1999999, 2499999, 2799999, 3199999, 3499999, 3899999 and 4199999) | | | | | | | | | | | | |
| 4799999 - Totals | | | | | | 417,925 | | | | | | |

Schedule S - Part 4

N O N E

Schedule S - Part 4 - Bank Footnote

N O N E

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

| | 1 2012 | 2 2011 | 3 2010 | 4 2009 | 5 2008 |
|--|-----------|-----------|-----------|-----------|-----------|
| A. OPERATIONS ITEMS | | | | | |
| 1. Premiums and annuity considerations for life and accident and health contracts | 418 | 225 | 203 | 226 | 69 |
| 2. Commissions and reinsurance expense allowances | | | | | |
| 3. Contract claims | | | 240 | 231 | |
| 4. Surrender benefits and withdrawals for life contracts | | | | | |
| 5. Dividends to policyholders | | | | | |
| 6. Reserve adjustments on reinsurance ceded | | | | | |
| 7. Increase in aggregate reserve for life and accident and health contracts | | | | | |
| B. BALANCE SHEET ITEMS | | | | | |
| 8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected | | | 18 | | |
| 9. Aggregate reserves for life and accident and health contracts | | | | | |
| 10. Liability for deposit-type contracts | | | | | |
| 11. Contract claims unpaid | | | | 231 | |
| 12. Amounts recoverable on reinsurance | | | | | |
| 13. Experience rating refunds due or unpaid | 104 | | | | |
| 14. Policyholders' dividends (not included in Line 10) | | | | | |
| 15. Commissions and reinsurance expense allowances due | | | | | |
| 16. Unauthorized reinsurance offset | | | | | |
| 17. Offset for reinsurance with Certified Reinsurers | | XXX | XXX | XXX | XXX |
| C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM) | | | | | |
| 18. Funds deposited by and withheld from (F) | | | | | |
| 19. Letters of credit (L) | | | | | |
| 20. Trust agreements (T) | | | | | |
| 21. Other (O) | | | | | |
| D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM) | | | | | |
| 22. Multiple Beneficiary Trust | | XXX | XXX | XXX | XXX |
| 23. Funds deposited by and withheld from (F) | | XXX | XXX | XXX | XXX |
| 24. Letters of credit (L) | | XXX | XXX | XXX | XXX |
| 25. Trust agreements (T) | | XXX | XXX | XXX | XXX |
| 26. Other (O) | | XXX | XXX | XXX | XXX |

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

| | 1 As Reported (net of ceded) | 2 Restatement Adjustments | 3 Restated (gross of ceded) |
|--|------------------------------------|---------------------------------|-----------------------------------|
| ASSETS (Page 2, Col. 3) | | | |
| 1. Cash and invested assets (Line 12) | 9,710,354 | | 9,710,354 |
| 2. Reinsurance (Line 16) | 103,537 | (103,537) | |
| 3. Premiums and considerations (Line 15) | 512,456 | | 512,456 |
| 4. Net credit for ceded reinsurance | XXX | 103,537 | 103,537 |
| 5. All other admitted assets (balance) | 1,103,890 | | 1,103,890 |
| 6. Total assets excluding Separate Accounts (Line 26) | 11,430,236 | | 11,430,236 |
| 7. Separate Account assets (Line 27) | | | |
| 8. Total assets (Line 28) | 11,430,236 | | 11,430,236 |
| LIABILITIES, CAPITAL AND SURPLUS (Page 3) | | | |
| 9. Contract reserves (Lines 1 and 2) | 81,596 | | 81,596 |
| 10. Liability for deposit-type contracts (Line 3) | | | |
| 11. Claim reserves (Line 4) | 2,933,431 | | 2,933,431 |
| 12. Policyholder dividends/reserves (Lines 5 through 7) | | | |
| 13. Premium & annuity considerations received in advance (Line 8) | | | |
| 14. Other contract liabilities (Line 9) | 121,724 | | 121,724 |
| 15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount) | | | |
| 16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount) | | | |
| 17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount) | | | |
| 18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount) | | | |
| 19. All other liabilities (balance) | 1,352,494 | | 1,352,494 |
| 20. Total liabilities excluding Separate Accounts (Line 26) | 4,489,245 | | 4,489,245 |
| 21. Separate Account liabilities (Line 27) | | | |
| 22. Total liabilities (Line 28) | 4,489,245 | | 4,489,245 |
| 23. Capital & surplus (Line 38) | 6,940,991 | XXX | 6,940,991 |
| 24. Total liabilities, capital & surplus (Line 39) | 11,430,236 | | 11,430,236 |
| NET CREDIT FOR CEDED REINSURANCE | | | |
| 25. Contract reserves | | | |
| 26. Claim reserves | | | |
| 27. Policyholder dividends/reserves | | | |
| 28. Premium & annuity considerations received in advance | | | |
| 29. Liability for deposit-type contracts | | | |
| 30. Other contract liabilities | | | |
| 31. Reinsurance ceded assets | 103,537 | | |
| 32. Other ceded reinsurance recoverables | | | |
| 33. Total ceded reinsurance recoverables | 103,537 | | |
| 34. Premiums and considerations | | | |
| 35. Reinsurance in unauthorized companies | | | |
| 36. Funds held under reinsurance treaties with unauthorized reinsurers | | | |
| 37. Reinsurance with Certified Reinsurers | | | |
| 38. Funds held under reinsurance treaties with Certified Reinsurers | | | |
| 39. Other ceded reinsurance payables/offsets | | | |
| 40. Total ceded reinsurance payable/offsets | | | |
| 41. Total net credit for ceded reinsurance | 103,537 | | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

| States, Etc. | 1 Active Status | Life Contracts | | Direct Business Only | | | |
|--|--------------------|------------------------------|-----------------------------|--|---------------------------|--------------------------------|-----------------------------|
| | | 2 Life Insurance Premiums | 3 Annuity Considerations | 4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees | 5 Other Considerations | 6 Total Columns 2 through 5 | 7 Deposit-Type Contracts |
| 1. Alabama | AL | N | | | | | |
| 2. Alaska | AK | N | | | | | |
| 3. Arizona | AZ | N | | | | | |
| 4. Arkansas | AR | N | | | | | |
| 5. California | CA | N | | | | | |
| 6. Colorado | CO | N | | | | | |
| 7. Connecticut | CT | N | | | | | |
| 8. Delaware | DE | N | | | | | |
| 9. District of Columbia | DC | N | | | | | |
| 10. Florida | FL | N | | | | | |
| 11. Georgia | GA | N | | | | | |
| 12. Hawaii | HI | N | | | | | |
| 13. Idaho | ID | N | | | | | |
| 14. Illinois | IL | N | | | | | |
| 15. Indiana | IN | N | | | | | |
| 16. Iowa | IA | N | | | | | |
| 17. Kansas | KS | N | | | | | |
| 18. Kentucky | KY | N | | | | | |
| 19. Louisiana | LA | N | | | | | |
| 20. Maine | ME | N | | | | | |
| 21. Maryland | MD | N | | | | | |
| 22. Massachusetts | MA | N | | | | | |
| 23. Michigan | MI | N | | | | | |
| 24. Minnesota | MN | N | | | | | |
| 25. Mississippi | MS | N | | | | | |
| 26. Missouri | MO | N | | | | | |
| 27. Montana | MT | N | | | | | |
| 28. Nebraska | NE | N | | | | | |
| 29. Nevada | NV | N | | | | | |
| 30. New Hampshire | NH | N | | | | | |
| 31. New Jersey | NJ | N | | | | | |
| 32. New Mexico | NM | N | | | | | |
| 33. New York | NY | N | | | | | |
| 34. North Carolina | NC | N | | | | | |
| 35. North Dakota | ND | N | | | | | |
| 36. Ohio | OH | N | | | | | |
| 37. Oklahoma | OK | N | | | | | |
| 38. Oregon | OR | N | | | | | |
| 39. Pennsylvania | PA | N | | | | | |
| 40. Rhode Island | RI | N | | | | | |
| 41. South Carolina | SC | N | | | | | |
| 42. South Dakota | SD | N | | | | | |
| 43. Tennessee | TN | N | | | | | |
| 44. Texas | TX | N | | | | | |
| 45. Utah | UT | N | | | | | |
| 46. Vermont | VT | N | | | | | |
| 47. Virginia | VA | N | | | | | |
| 48. Washington | WA | N | | | | | |
| 49. West Virginia | WV | N | | | | | |
| 50. Wisconsin | WI | N | | | | | |
| 51. Wyoming | WY | N | | | | | |
| 52. American Samoa | AS | N | | | | | |
| 53. Guam | GU | N | | | | | |
| 54. Puerto Rico | PR | L | 274,350 | 23,038,597 | | 23,312,947 | |
| 55. U.S. Virgin Islands | VI | N | | | | | |
| 56. Northern Mariana Islands | MP | N | | | | | |
| 57. Canada | CAN | N | | | | | |
| 58. Aggregate Other Alien | OT | XXX | | | | | |
| 59. Subtotal | (a) 1 | 274,350 | | 23,038,597 | | 23,312,947 | |
| 90. Reporting entity contributions for employee benefits plans | XXX | | | | | | |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities | XXX | | | | | | |
| 92. Dividends or refunds applied to shorten endowment or premium paying period | XXX | | | | | | |
| 93. Premium or annuity considerations waived under disability or other contract provisions | XXX | 15,930 | | | | 15,930 | |
| 94. Aggregate or other amounts not allocable by State | XXX | | | | | | |
| 95. Totals (Direct Business) | XXX | 290,280 | | 23,038,597 | | 23,328,877 | |
| 96. Plus reinsurance assumed | XXX | | | | | | |
| 97. Totals (All Business) | XXX | 290,280 | | 23,038,597 | | 23,328,877 | |
| 98. Less reinsurance ceded | XXX | 138 | | 417,925 | | 418,063 | |
| 99. Totals (All Business) less Reinsurance Ceded | XXX | 290,142 | | (b) 22,620,673 | | 22,910,814 | |
| DETAILS OF WRITE-INS | | | | | | | |
| 58001. | XXX | | | | | | |
| 58002. | XXX | | | | | | |
| 58003. | XXX | | | | | | |
| 58998. Summary of remaining write-ins for Line 58 from overflow page | XXX | | | | | | |
| 58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) | XXX | | | | | | |
| 9401. | XXX | | | | | | |
| 9402. | XXX | | | | | | |
| 9403. | XXX | | | | | | |
| 9498. Summary of remaining write-ins for Line 94 from overflow page | XXX | | | | | | |
| 9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above) | XXX | | | | | | |

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

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

Not applicable

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

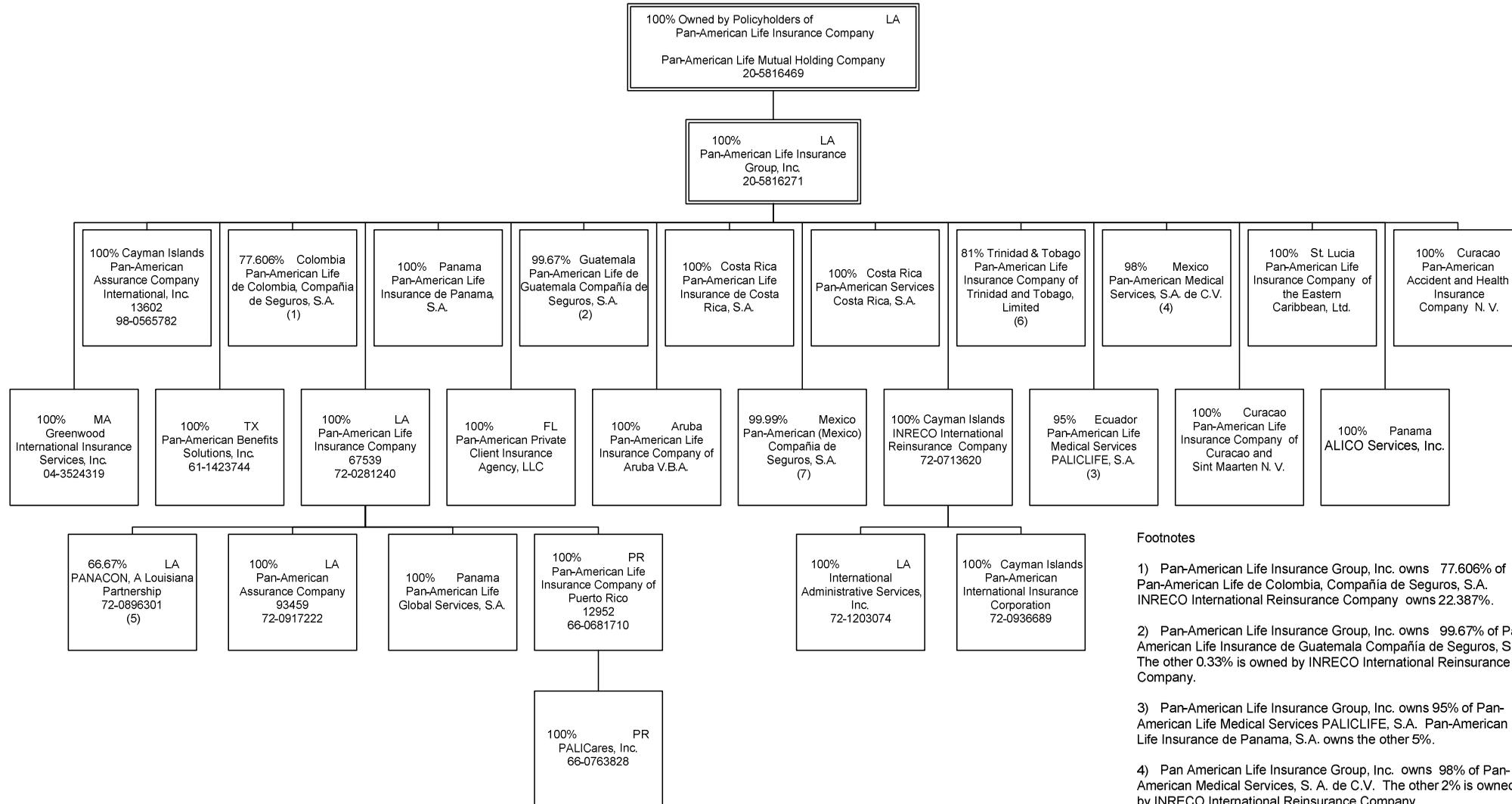
(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

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

Allocated by States and Territories

| States, Etc. | Direct Business Only | | | | | Totals |
|------------------------------|-------------------------------------|--|---|--|--------------------------------|---------|
| | 1 Life (Group and Individual) | 2 Annuities (Group and Individual) | 3 Disability Income (Group and Individual) | 4 Long-Term Care (Group and Individual) | 5 Deposit-Type Contracts | |
| 1. Alabama | AL | | | | | |
| 2. Alaska | AK | | | | | |
| 3. Arizona | AZ | | | | | |
| 4. Arkansas | AR | | | | | |
| 5. California | CA | | | | | |
| 6. Colorado | CO | | | | | |
| 7. Connecticut | CT | | | | | |
| 8. Delaware | DE | | | | | |
| 9. District of Columbia | DC | | | | | |
| 10. Florida | FL | | | | | |
| 11. Georgia | GA | | | | | |
| 12. Hawaii | HI | | | | | |
| 13. Idaho | ID | | | | | |
| 14. Illinois | IL | | | | | |
| 15. Indiana | IN | | | | | |
| 16. Iowa | IA | | | | | |
| 17. Kansas | KS | | | | | |
| 18. Kentucky | KY | | | | | |
| 19. Louisiana | LA | | | | | |
| 20. Maine | ME | | | | | |
| 21. Maryland | MD | | | | | |
| 22. Massachusetts | MA | | | | | |
| 23. Michigan | MI | | | | | |
| 24. Minnesota | MN | | | | | |
| 25. Mississippi | MS | | | | | |
| 26. Missouri | MO | | | | | |
| 27. Montana | MT | | | | | |
| 28. Nebraska | NE | | | | | |
| 29. Nevada | NV | | | | | |
| 30. New Hampshire | NH | | | | | |
| 31. New Jersey | NJ | | | | | |
| 32. New Mexico | NM | | | | | |
| 33. New York | NY | | | | | |
| 34. North Carolina | NC | | | | | |
| 35. North Dakota | ND | | | | | |
| 36. Ohio | OH | | | | | |
| 37. Oklahoma | OK | | | | | |
| 38. Oregon | OR | | | | | |
| 39. Pennsylvania | PA | | | | | |
| 40. Rhode Island | RI | | | | | |
| 41. South Carolina | SC | | | | | |
| 42. South Dakota | SD | | | | | |
| 43. Tennessee | TN | | | | | |
| 44. Texas | TX | | | | | |
| 45. Utah | UT | | | | | |
| 46. Vermont | VT | | | | | |
| 47. Virginia | VA | | | | | |
| 48. Washington | WA | | | | | |
| 49. West Virginia | WV | | | | | |
| 50. Wisconsin | WI | | | | | |
| 51. Wyoming | WY | | | | | |
| 52. American Samoa | AS | | | | | |
| 53. Guam | GU | | | | | |
| 54. Puerto Rico | PR | 274,350 | | | | 274,350 |
| 55. U.S. Virgin Islands | VI | | | | | |
| 56. Northern Mariana Islands | MP | | | | | |
| 57. Canada | CAN | | | | | |
| 58. Aggregate Other Alien | OT | | | | | |
| 59. Total | | 274,350 | | | | 274,350 |

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



Footnotes

- 1) Pan-American Life Insurance Group, Inc. owns 77.606% of Pan-American Life de Colombia, Compañía de Seguros, S.A. INRECO International Reinsurance Company owns 22.387%.
- 2) Pan-American Life Insurance Group, Inc. owns 99.67% of Pan-American Life Insurance de Guatemala Compañía de Seguros, S.A. The other 0.33% is owned by INRECO International Reinsurance Company.
- 3) Pan-American Life Insurance Group, Inc. owns 95% of Pan-American Life Medical Services PALICLIFE, S.A. Pan-American Life Insurance de Panama, S.A. owns the other 5%.
- 4) Pan American Life Insurance Group, Inc. owns 98% of Pan-American Medical Services, S. A. de C.V. The other 2% is owned by INRECO International Reinsurance Company.
- 5) Pan-American Life Insurance Company owns 66.67% of PANACON, A Louisiana Partnership and Louisiana Acquisitions Corp. owns the other 33.33%.
- 6) 19% owned by third-party shareholders.
- 7) .01% owned by INRECO International Reinsurance Company.

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|------------|-----------------------------------|-------------------|-------------------|--------------|-----|--|--|----------------------|----------------------------------|--|--|--|--|----|
| Group Code | Group Name | NAIC Company Code | Federal ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | * |
| 0525 | Pan-American Life Insurance Group | 67539 | 72-0281240 | 2837705 | | | Pan-American Life Insurance Company | LA | UDP | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | Policyholders of Pan-American Life Insurance Company | |
| 0525 | Pan-American Life Insurance Group | 00000 | 20-5816469 | | | | Pan-American Life Mutual Holding Company | LA | UIP | Board of Directors Pan-American Life Mutual Holding Company | Board | | | |
| 0525 | Pan-American Life Insurance Group | 00000 | 20-5816271 | | | | Pan-American Life Insurance Group, Inc. | LA | UIP | | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 93459 | 72-0917222 | | | | Pan-American Assurance Company | LA | IA | Pan-American Life Insurance Company | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 12952 | 66-0681710 | | | | Pan-American Life Insurance Company of Puerto Rico | PR | | Pan-American Life Insurance Company | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | 66-0763828 | | | | PALICares, Inc. | PR | DS | Pan-American Life Insurance Company of Puerto Rico | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 13602 | 98-0565782 | | | | Pan-American Assurance Company International, Inc. | CYM | IA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | 72-0713620 | | | | INRECO International Reinsurance Company | CYM | IA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | 72-0936689 | | | | Pan-American International Insurance Corporation | CYM | IA | INRECO International Reinsurance Company | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | 61-1423744 | | | | Pan-American Benefits Solutions, Inc. | TX | NIA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | 04-3524319 | | | | Greenwood International Insurance Services, Inc. | MA | NIA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | 72-0896301 | | | | PANACON, A Louisiana Partnership | LA | NIA | Pan-American Life Insurance Company | Other | 66.667 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | 72-1203074 | | | | International Administrative Services, Inc. | LA | NIA | INRECO International Reinsurance Company | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Insurance de Panama, S. A. | PAN | IA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Global Services, S. A. | PAN | NIA | Pan-American Life Insurance Company | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A. | GTM | IA | Pan-American Life Insurance Group, Inc. | Ownership | 99.670 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A. | GTM | IA | INRECO International Reinsurance Company | Ownership | 0.330 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Medical Services PALICLIFE, S. A. | ECU | NIA | Pan-American Life Insurance Group, Inc. | Ownership | 95.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Medical Services PALICLIFE, S. A. | ECU | NIA | Pan-American Life Insurance de Panama, S. A. | Ownership | 5.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life de Colombia, Compania de Seguros, S. A. | COL | IA | Pan-American Life Insurance Group, Inc. | Ownership | 77.606 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life de Colombia, Compania de Seguros, S. A. | COL | IA | INRECO International Reinsurance Company | Ownership | 22.387 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Insurance de Costa Rica, S. A. | CRI | IA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Medical Services, S. A. de C. V. | MEX | NIA | Pan-American Life Insurance Group, Inc. | Ownership | 98.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Medical Services, S. A. de C. V. | MEX | NIA | INRECO International Reinsurance Company | Ownership | 2.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Services Costa Rica, S. A. | CRI | NIA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Insurance of Trinidad and Tobago, Limited | TTO | IA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Insurance Company of the Eastern Caribbean, Ltd. | LCA | IA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Private Client Insurance Agency, LLC | FL | NIA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |
| 0525 | Pan-American Life Insurance Group | 00000 | | | | | Pan-American Life Insurance Company of Aruba VBA | ABW | IA | Pan-American Life Insurance Group, Inc. | Ownership | 100.000 | | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|------------|-----------------------------------|-------------------|-------------------|--------------|-----|--|---|----------------------|----------------------------------|--|--|--|--|----|
| Group Code | Group Name | NAIC Company Code | Federal ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | * |
| ...0525 | Pan-American Life Insurance Group | ...00000 | | | | | Pan-American (Mexico) Compania de Seguros, S. A. | ...MEX | ...IA | Pan-American Life Insurance Group, Inc. | Ownership | ...100.000 | | |
| ...0525 | Pan-American Life Insurance Group | ...00000 | | | | | Pan-American Life Insurance Company of Curacao and Sint Maarten N. V. | ...ZZZ | ...IA | Pan-American Life Insurance Group, Inc. | Ownership | ...100.000 | | |
| ...0525 | Pan-American Life Insurance Group | ...00000 | | | | | Pan-American Accident and Health Insurance Company N. V. | ...ZZZ | ...IA | Pan-American Life Insurance Group, Inc. | Ownership | ...100.000 | | |
| ...0525 | Pan-American Life Insurance Group | ...00000 | | | | | Alico Services, Inc. | ...PAN | ...NIA | Pan-American Life Insurance Group, Inc. | Ownership | ...100.000 | | |

| Asterisk | Explanation |
|----------|-------------|
| | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE Y

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------|-------------------|---|-----------------------|-----------------------|--|--|---|---|-----|--|--------------|--|
| NAIC Company Code | Federal ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| | 20-5816469 | Pan-American Mutual Holding Company | | | | | (4,000) | | | | (4,000) | |
| | 20-5816271 | Pan-American Life Insurance Group, Inc. | 27,567,898 | (8,125,993) | 1,242,409 | | (7,983,804) | | | | 12,700,510 | |
| 67539 | 72-0281240 | Pan-American Life Insurance Company | (17,164,318) | | 4,805,855 | | 20,427,828 | 23,452,244 | | | 31,521,609 | 521,842,222 |
| 93459 | 72-0917222 | Pan-American Assurance Company | | | (484,789) | | (2,524,549) | (38,475,039) | | | (41,484,377) | (593,398,345) |
| | 72-0896301 | PANACON, A Louisiana Partnership | | | | | (127,733) | | | | (127,733) | |
| 13602 | 98-0565782 | Pan-American Assurance Company International, Inc. | | | (474,936) | | (625,961) | | | | (1,100,897) | |
| 12952 | 66-0681710 | Pan-American Life Insurance Company of Puerto Rico | | (10,000) | (686,157) | | (19,688) | | | | (715,845) | |
| | 66-0763828 | PALICares, Inc. | | 10,000 | | | | | | | 10,000 | |
| | 72-0713620 | INRECO International Reinsurance Company | | | (4,553,728) | | (239,583) | 20,204,471 | | | 15,411,160 | 72,460,124 |
| | 72-0936689 | Pan-American International Insurance Corporation | | | (6,151,259) | | (2,225,726) | (1,052) | | | (8,378,037) | |
| | 61-1423744 | Pan-American Benefits Solutions, Inc. | | | | | (3,638,834) | | | | (3,638,834) | |
| | | Pan-American Life Insurance de Panama, S. A. | | | (5,909,829) | | (665,468) | (2,304,865) | | | (8,880,162) | (306,849) |
| | | Pan-American Life de Colombia, Compania de Seguros, S. A. | | | (828,271) | | (118,703) | (157,504) | | | (1,104,478) | (10,276) |
| | | Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A. | | | (1,976,560) | | (519,409) | (2,131,525) | | | (4,627,494) | (565,294) |
| | | Pan-American Life Insurance de Costa Rica, S. A. | | | | | (438,298) | (364,484) | | | (802,782) | (7,657) |
| | | Pan-American Life Global Services, S.A. | | | 200,000 | | 1,388,191 | | | | 1,588,191 | |
| | | Pan-American Life Insurance Company of Aruba V.B.A. | | 281,209 | | | | (23,471) | | | 257,738 | |
| | | Pan-American Life Insurance Company of the Eastern Caribbean, Ltd. | | 3,973,733 | | | | (70,042) | | | 3,903,691 | |
| | | Pan-American Life Insurance Company of Trinidad and Tobago, Limited | | | (14,538,754) | | | (50,234) | | | (14,588,988) | |
| | | Pan-American (Mexico) Compania de Seguros, S. A. | | 1,524,500 | | | | (319) | | | 1,524,181 | |
| | | Pan-American Services Costa Rica, S. A. | | | | | | (488,528) | | | (488,528) | |
| | | ALICO Services, Inc. | (10,403,580) | | 29,356,019 | | | 486,387 | | | 19,438,826 | (13,925) |
| | 04-3524319 | Greenwood International Insurance Services, Inc. | | | | | (2,684,263) | | | | (2,684,263) | |
| | | Pan-American Life Insurance Company of Curacao and Sint Maarten N. V. | | 1,884,163 | | | | (76,038) | | | 1,808,125 | |
| | | Pan-American Medical Services, S. A. de C. V. | | 462,388 | | | | | | | 462,388 | |
| 9999999 | Control Totals | | | | | | | | XXX | | | |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

| | | |
|-----|---|-----------------|
| 27. | Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? | SEE EXPLANATION |
| 28. | Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 29. | Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 30. | Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 31. | Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 32. | Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 33. | Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? | SEE EXPLANATION |
| 34. | Will the Worker's Compensation Carve-Out Supplement be filed by March 1? | NO |
| 35. | Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? | YES |
| 36. | Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? | NO |
| 37. | Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? | NO |
| 38. | Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? | NO |
| 39. | Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? | NO |

APRIL FILING

| | | |
|-----|--|-----|
| 40. | Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | NO |
| 41. | Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? | NO |
| 42. | Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | NO |
| 43. | Will the Accident and Health Policy Experience Exhibit be filed by April 1? | YES |
| 44. | Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1? | NO |
| 45. | Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1? | NO |
| 46. | Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | YES |
| 47. | Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? | YES |

AUGUST FILING

| | | |
|-----|--|-----------------|
| 48. | Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | SEE EXPLANATION |
|-----|--|-----------------|

Explanations:

12. Not applicable

13.

14.

15. Not applicable

16. Not applicable

17.

18.

19. Not applicable

20.

21.

22.

23.

24.

25. Not applicable

26. Not applicable

27. Not applicable

28.

29.

30.

31.

32.

33. Not applicable

34.

36.

37.

38.

39.

40.

41.

42.

44.

45.

48. Not applicable

Bar Codes:

13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



14. Trusteed Surplus Statement [Document Identifier 490]



17. Actuarial Opinion on X-Factors [Document Identifier 442]



18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]



21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]



22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]



23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]



29. Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII [Document Identifier 436]



30. Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII [Document Identifier 437]



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



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



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



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



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



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



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



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



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



42. Credit Insurance Experience Exhibit [Document Identifier 230]



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



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



NONE

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule H Part 1 Line 11

| | Total | | Group Accident and Health | | Credit Accident and Health (Group and Individual) | | Collectively Renewable | | Other Individual Contracts | | | | | | | | | | |
|--|-------------|--------|---------------------------|--------|---|--------|------------------------|--------|----------------------------|---------|----------------------|---------|---------------------------------------|---------|---------------------|---------|--------------|---------|--|
| | 1 Amount | 2 % | 3 Amount | 4 % | 5 Amount | 6 % | 7 Amount | 8 % | Non-Cancelable | | Guaranteed Renewable | | Non-Renewable for Stated Reasons Only | | Other Accident Only | | All Other | | |
| | | | | | | | | | 9 Amount | 10 % | 11 Amount | 12 % | 13 Amount | 14 % | 15 Amount | 16 % | 17 Amount | 18 % | |
| 1104. Reinsurance Participation | (103,537) | (0.5) | (103,537) | (0.5) | | | | | | | | | | | | | | | |
| 1197. Summary of remaining write-ins for Line 11 from overflow page | (103,537) | (0.5) | (103,537) | (0.5) | | | | | | | | | | | | | | | |

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|---|---------------------------|-----------------|---|--|-----------------------------------|-----------------|
| | 1 Amount | 2 Percentage | 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3 + 4) Amount | 6 Percentage |
| 1. Bonds: | | | | | | |
| 1.1 U.S. treasury securities | | 0.000 | | | | 0.000 |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities): | | | | | | |
| 1.21 Issued by U.S. government agencies | | 0.000 | | | | 0.000 |
| 1.22 Issued by U.S. government sponsored agencies | 475,192 | 4.887 | 475,192 | | 475,192 | 4.894 |
| 1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities) | | 0.000 | | | | 0.000 |
| 1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. : | | | | | | |
| 1.41 States, territories and possessions general obligations | 1,879,453 | 19.329 | 1,879,453 | | 1,879,453 | 19.355 |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations | | 0.000 | | | | 0.000 |
| 1.43 Revenue and assessment obligations | 1,856,730 | 19.095 | 1,856,730 | | 1,856,730 | 19.121 |
| 1.44 Industrial development and similar obligations | | 0.000 | | | | 0.000 |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS): | | | | | | |
| 1.51 Pass-through securities: | | | | | | |
| 1.511 Issued or guaranteed by GNMA | | 0.000 | | | | 0.000 |
| 1.512 Issued or guaranteed by FNMA and FHLMC | 630,032 | 6.479 | 630,032 | | 630,032 | 6.488 |
| 1.513 All other | | 0.000 | | | | 0.000 |
| 1.52 CMOs and REMICs: | | | | | | |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA | 679,266 | 6.986 | 679,266 | | 679,266 | 6.995 |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 | | 0.000 | | | | 0.000 |
| 1.523 All other | | 0.000 | | | | 0.000 |
| 2. Other debt and other fixed income securities (excluding short-term): | | | | | | |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) | 693,382 | 7.131 | 693,382 | | 693,382 | 7.141 |
| 2.2 Unaffiliated non-U.S. securities (including Canada) | 799,063 | 8.218 | 799,063 | | 799,063 | 8.229 |
| 2.3 Affiliated securities | | 0.000 | | | | 0.000 |
| 3. Equity interests: | | | | | | |
| 3.1 Investments in mutual funds | | 0.000 | | | | 0.000 |
| 3.2 Preferred stocks: | | | | | | |
| 3.21 Affiliated | | 0.000 | | | | 0.000 |
| 3.22 Unaffiliated | | 0.000 | | | | 0.000 |
| 3.3 Publicly traded equity securities (excluding preferred stocks): | | | | | | |
| 3.31 Affiliated | | 0.000 | | | | 0.000 |
| 3.32 Unaffiliated | | 0.000 | | | | 0.000 |
| 3.4 Other equity securities: | | | | | | |
| 3.41 Affiliated | 30,000 | 0.309 | 16,822 | | 16,822 | 0.173 |
| 3.42 Unaffiliated | | 0.000 | | | | 0.000 |
| 3.5 Other equity interests including tangible personal property under lease: | | | | | | |
| 3.51 Affiliated | | 0.000 | | | | 0.000 |
| 3.52 Unaffiliated | | 0.000 | | | | 0.000 |
| 4. Mortgage loans: | | | | | | |
| 4.1 Construction and land development | | 0.000 | | | | 0.000 |
| 4.2 Agricultural | | 0.000 | | | | 0.000 |
| 4.3 Single family residential properties | | 0.000 | | | | 0.000 |
| 4.4 Multifamily residential properties | | 0.000 | | | | 0.000 |
| 4.5 Commercial loans | | 0.000 | | | | 0.000 |
| 4.6 Mezzanine real estate loans | | 0.000 | | | | 0.000 |
| 5. Real estate investments: | | | | | | |
| 5.1 Property occupied by company | | 0.000 | | | | 0.000 |
| 5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt) | | 0.000 | | | | 0.000 |
| 5.3 Property held for sale (including \$ property acquired in satisfaction of debt) | | 0.000 | | | | 0.000 |
| 6. Contract loans | | 0.000 | | | | 0.000 |
| 7. Derivatives | | 0.000 | | | | 0.000 |
| 8. Receivables for securities | 116,073 | 1.194 | 116,073 | | 116,073 | 1.195 |
| 9. Securities Lending (Line 10, Asset Page reinvested collateral) | | 0.000 | | XXX | XXX | XXX |
| 10. Cash, cash equivalents and short-term investments | 2,564,341 | 26.373 | 2,564,341 | | 2,564,341 | 26.408 |
| 11. Other invested assets | | 0.000 | | | | 0.000 |
| 12. Total invested assets | 9,723,531 | 100.000 | 9,710,352 | | 9,710,352 | 100.000 |

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

| | | |
|------|---|-----------|
| 1. | Book/adjusted carrying value, December 31 of prior year | 8,140,562 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7 | 744,647 |
| 3. | Accrual of discount | 3,006 |
| 4. | Unrealized valuation increase (decrease): | |
| 4.1. | Part 1, Column 12 | |
| 4.2. | Part 2, Section 1, Column 15 | |
| 4.3. | Part 2, Section 2, Column 13 | (13,178) |
| 4.4. | Part 4, Column 11 | (13,178) |
| 5. | Total gain (loss) on disposals, Part 4, Column 19 | |
| 6. | Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | 1,808,053 |
| 7. | Deduct amortization of premium | 37,047 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | |
| 8.1. | Part 1, Column 15 | |
| 8.2. | Part 2, Section 1, Column 19 | |
| 8.3. | Part 2, Section 2, Column 16 | |
| 8.4. | Part 4, Column 15 | |
| 9. | Deduct current year's other than temporary impairment recognized: | |
| 9.1. | Part 1, Column 14 | |
| 9.2. | Part 2, Section 1, Column 17 | |
| 9.3. | Part 2, Section 2, Column 14 | |
| 9.4. | Part 4, Column 13 | |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 7,029,937 |
| 11. | Deduct total nonadmitted amounts | |
| 12. | Statement value at end of current period (Line 10 minus Line 11) | 7,029,937 |

SCHEDULE D - SUMMARY BY COUNTRY

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

| Description | | 1 Book/Adjusted Carrying Value | 2 Fair Value | 3 Actual Cost | 4 Par Value of Bonds |
|---|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS | | | | | |
| Governments (Including all obligations guaranteed by governments) | 1. United States | 679,266 | 769,592 | 686,981 | 662,561 |
| | 2. Canada | | | | |
| | 3. Other Countries | | | | |
| | 4. Totals | 679,266 | 769,592 | 686,981 | 662,561 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | 5. Totals | 585,000 | 606,475 | 585,000 | 585,000 |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 6. Totals | 1,879,453 | 1,919,231 | 1,879,107 | 1,850,000 |
| U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions | 7. Totals | 2,376,954 | 2,443,307 | 2,393,177 | 2,333,963 |
| Industrial and Miscellaneous and Hybrid Securities (unaffiliated) | 8. United States | 693,382 | 730,307 | 718,978 | 679,000 |
| | 9. Canada | | | | |
| | 10. Other Countries | 799,063 | 856,338 | 819,083 | 757,000 |
| | 11. Totals | 1,492,445 | 1,586,645 | 1,538,061 | 1,436,000 |
| Parent, Subsidiaries and Affiliates | 12. Totals | | | | |
| | 13. Total Bonds | 7,013,118 | 7,325,250 | 7,082,326 | 6,867,524 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | | | | |
| | 15. Canada | | | | |
| | 16. Other Countries | | | | |
| | 17. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 18. Totals | | | | |
| | 19. Total Preferred Stocks | | | | |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 20. United States | | | | |
| | 21. Canada | | | | |
| | 22. Other Countries | | | | |
| | 23. Totals | | | | |
| Parent, Subsidiaries and Affiliates | 24. Totals | 16,822 | 16,822 | 30,000 | |
| | 25. Total Common Stocks | 16,822 | 16,822 | 30,000 | |
| | 26. Total Stocks | 16,822 | 16,822 | 30,000 | |
| | 27. Total Bonds and Stocks | 7,029,940 | 7,342,072 | 7,112,326 | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1A - SECTION 1

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

| Quality Rating per the NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | |
| 1.1 Class 1 | (41,896) | 487,455 | 183,691 | 49,848 | 167 | 679,265 | 9.7 | | | 679,265 | |
| 1.2 Class 2 | | | | | | | | | | | |
| 1.3 Class 3 | | | | | | | | | | | |
| 1.4 Class 4 | | | | | | | | | | | |
| 1.5 Class 5 | | | | | | | | | | | |
| 1.6 Class 6 | | | | | | | | | | | |
| 1.7 Totals | (41,896) | 487,455 | 183,691 | 49,848 | 167 | 679,265 | 9.7 | | | 679,265 | |
| 2. All Other Governments | | | | | | | | | | | |
| 2.1 Class 1 | | | | | | | | | | | |
| 2.2 Class 2 | | | | | | | | | | | |
| 2.3 Class 3 | | | | | | | | | | | |
| 2.4 Class 4 | | | | | | | | | | | |
| 2.5 Class 5 | | | | | | | | | | | |
| 2.6 Class 6 | | | | | | | | | | | |
| 2.7 Totals | | | | | | | | | | | |
| 3. U.S. States, Territories and Possessions etc., Guaranteed | | | | | | | | | | | |
| 3.1 Class 1 | | | | 585,000 | | 585,000 | 8.3 | 1,000,000 | 12.3 | 585,000 | |
| 3.2 Class 2 | | | | | | | | | | | |
| 3.3 Class 3 | | | | | | | | | | | |
| 3.4 Class 4 | | | | | | | | | | | |
| 3.5 Class 5 | | | | | | | | | | | |
| 3.6 Class 6 | | | | | | | | | | | |
| 3.7 Totals | | | | 585,000 | | 585,000 | 8.3 | 1,000,000 | 12.3 | 585,000 | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed | | | | | | | | | | | |
| 4.1 Class 1 | | | | | | | | | | | |
| 4.2 Class 2 | | | 1,879,453 | | | 1,879,453 | 26.8 | 1,193,817 | 14.7 | 1,879,453 | |
| 4.3 Class 3 | | | | | | | | | | | |
| 4.4 Class 4 | | | | | | | | | | | |
| 4.5 Class 5 | | | | | | | | | | | |
| 4.6 Class 6 | | | | | | | | | | | |
| 4.7 Totals | | | 1,879,453 | | | 1,879,453 | 26.8 | 1,193,817 | 14.7 | 1,879,453 | |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | |
| 5.1 Class 1 | 615,438 | 358,789 | 105,829 | 24,804 | 364 | 1,105,224 | 15.8 | 2,860,202 | 35.2 | 1,105,224 | |
| 5.2 Class 2 | | 1,271,730 | | | | 1,271,730 | 18.1 | 1,283,782 | 15.8 | 1,271,730 | |
| 5.3 Class 3 | | | | | | | | | | | |
| 5.4 Class 4 | | | | | | | | | | | |
| 5.5 Class 5 | | | | | | | | | | | |
| 5.6 Class 6 | | | | | | | | | | | |
| 5.7 Totals | 615,438 | 1,630,519 | 105,829 | 24,804 | 364 | 2,376,954 | 33.9 | 4,143,984 | 51.0 | 2,376,954 | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

| Quality Rating per the NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|---|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial & Miscellaneous (Unaffiliated) | | | | | | | | | | | |
| 6.1 Class 1 | | 689,529 | | | | 689,529 | 9.8 | 351,452 | 4.3 | 689,529 | |
| 6.2 Class 2 | | 351,488 | 451,428 | | | 802,916 | 11.4 | 1,441,310 | 17.7 | 802,916 | |
| 6.3 Class 3 | | | | | | | | | | | |
| 6.4 Class 4 | | | | | | | | | | | |
| 6.5 Class 5 | | | | | | | | | | | |
| 6.6 Class 6 | | | | | | | | | | | |
| 6.7 Totals | | 1,041,017 | 451,428 | | | 1,492,445 | 21.3 | 1,792,762 | 22.0 | 1,492,445 | |
| 7. Hybrid Securities | | | | | | | | | | | |
| 7.1 Class 1 | | | | | | | | | | | |
| 7.2 Class 2 | | | | | | | | | | | |
| 7.3 Class 3 | | | | | | | | | | | |
| 7.4 Class 4 | | | | | | | | | | | |
| 7.5 Class 5 | | | | | | | | | | | |
| 7.6 Class 6 | | | | | | | | | | | |
| 7.7 Totals | | | | | | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | |
| 8.1 Class 1 | | | | | | | | | | | |
| 8.2 Class 2 | | | | | | | | | | | |
| 8.3 Class 3 | | | | | | | | | | | |
| 8.4 Class 4 | | | | | | | | | | | |
| 8.5 Class 5 | | | | | | | | | | | |
| 8.6 Class 6 | | | | | | | | | | | |
| 8.7 Totals | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

| Quality Rating per the NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.7 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed (a) |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 9. Total Bonds Current Year | | | | | | | | | | | |
| 9.1 Class 1 | (d) 573,542 | 1,535,773 | 289,520 | 659,652 | 531 | 3,059,018 | 43.6 | XXX | XXX | 3,059,018 | |
| 9.2 Class 2 | (d) | 1,623,218 | 2,330,881 | | | 3,954,099 | 56.4 | XXX | XXX | 3,954,099 | |
| 9.3 Class 3 | (d) | | | | | | | XXX | XXX | | |
| 9.4 Class 4 | (d) | | | | | | | XXX | XXX | | |
| 9.5 Class 5 | (d) | | | | | (c) | | XXX | XXX | | |
| 9.6 Class 6 | (d) | | | | | (c) | | XXX | XXX | | |
| 9.7 Totals | 573,542 | 3,158,991 | 2,620,401 | 659,652 | 531 | 7,013,117 | 100.0 | XXX | XXX | 7,013,117 | |
| 9.8 Line 9.7 as a % of Col. 6 | 8.2 | 45.0 | 37.4 | 9.4 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | |
| 10. Total Bonds Prior Year | | | | | | | | | | | |
| 10.1 Class 1 | 905,519 | 1,786,511 | 337,923 | 1,001,226 | 180,475 | XXX | XXX | 4,211,654 | 51.8 | 4,211,654 | |
| 10.2 Class 2 | 281,646 | 1,985,429 | 1,651,834 | | | XXX | XXX | 3,918,909 | 48.2 | 3,918,908 | 1 |
| 10.3 Class 3 | | | | | | XXX | XXX | | | | |
| 10.4 Class 4 | | | | | | XXX | XXX | | | | |
| 10.5 Class 5 | | | | | | XXX | XXX | (c) | | | |
| 10.6 Class 6 | | | | | | XXX | XXX | (c) | | | |
| 10.7 Totals | 1,187,165 | 3,771,940 | 1,989,757 | 1,001,226 | 180,475 | XXX | XXX | 8,130,563 | 100.0 | 8,130,562 | 1 |
| 10.8 Line 10.7 as a % of Col. 8 | 14.6 | 46.4 | 24.5 | 12.3 | 2.2 | XXX | XXX | 100.0 | XXX | 100.0 | 0.0 |
| 11. Total Publicly Traded Bonds | | | | | | | | | | | |
| 11.1 Class 1 | 573,543 | 1,535,773 | 289,520 | 659,653 | 530 | 3,059,019 | 43.6 | 4,211,654 | 51.8 | 3,059,019 | XXX |
| 11.2 Class 2 | | 1,623,218 | 2,330,880 | | | 3,954,098 | 56.4 | 3,918,908 | 48.2 | 3,954,098 | XXX |
| 11.3 Class 3 | | | | | | | | | | | XXX |
| 11.4 Class 4 | | | | | | | | | | | XXX |
| 11.5 Class 5 | | | | | | | | | | | XXX |
| 11.6 Class 6 | | | | | | | | | | | XXX |
| 11.7 Totals | 573,543 | 3,158,991 | 2,620,400 | 659,653 | 530 | 7,013,117 | 100.0 | 8,130,562 | 100.0 | 7,013,117 | XXX |
| 11.8 Line 11.7 as a % of Col. 6 | 8.2 | 45.0 | 37.4 | 9.4 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9 | 8.2 | 45.0 | 37.4 | 9.4 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12. Total Privately Placed Bonds | | | | | | | | | | | |
| 12.1 Class 1 | (1) | | | (1) | 1 | (1) | 0.0 | | | XXX | (1) |
| 12.2 Class 2 | | | 1 | | | 1 | 0.0 | 1 | 0.0 | XXX | 1 |
| 12.3 Class 3 | | | | | | | | | | XXX | |
| 12.4 Class 4 | | | | | | | | | | XXX | |
| 12.5 Class 5 | | | | | | | | | | XXX | |
| 12.6 Class 6 | | | | | | | | | | XXX | |
| 12.7 Totals | (1) | | 1 | (1) | 1 | | | 1 | 0.0 | XXX | |
| 12.8 Line 12.7 as a % of Col. 6 | | | | | | | XXX | XXX | XXX | XXX | |
| 12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9 | 0.0 | | 0.0 | 0.0 | 0.0 | | XXX | XXX | XXX | XXX | |

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ current year, \$ prior year of bonds with Z designations and \$, current year \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
 (c) Includes \$ current year, \$ prior year of bonds with 5* designations and \$, current year \$ prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1A - SECTION 2

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

| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.5 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 1. U.S. Governments | | | | | | | | | | | |
| 1.1 Issuer Obligations | | | | | | | | | | | |
| 1.2 Residential Mortgage-Backed Securities | (41,896) | 487,455 | 183,691 | 49,848 | 167 | 679,265 | 9.7 | | | 679,265 | |
| 1.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 1.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 1.5 Totals | (41,896) | 487,455 | 183,691 | 49,848 | 167 | 679,265 | 9.7 | | | 679,265 | |
| 2. All Other Governments | | | | | | | | | | | |
| 2.1 Issuer Obligations | | | | | | | | | | | |
| 2.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 2.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 2.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 2.5 Totals | | | | | | | | | | | |
| 3. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 3.1 Issuer Obligations | | | | 585,000 | | 585,000 | 8.3 | 1,000,000 | 12.3 | 585,000 | |
| 3.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 3.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 3.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 3.5 Totals | | | | 585,000 | | 585,000 | 8.3 | 1,000,000 | 12.3 | 585,000 | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | |
| 4.1 Issuer Obligations | | | 1,879,453 | | | 1,879,453 | 26.8 | 1,193,817 | 14.7 | 1,879,453 | |
| 4.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 4.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 4.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 4.5 Totals | | | 1,879,453 | | | 1,879,453 | 26.8 | 1,193,817 | 14.7 | 1,879,453 | |
| 5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed | | | | | | | | | | | |
| 5.1 Issuer Obligations | | 1,271,730 | | | | 1,271,730 | 18.1 | 1,283,782 | 15.8 | 1,271,730 | |
| 5.2 Residential Mortgage-Backed Securities | 615,438 | 358,789 | 105,829 | 24,804 | 364 | 1,105,224 | 15.8 | 2,860,202 | 35.2 | 1,105,224 | |
| 5.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 5.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 5.5 Totals | 615,438 | 1,630,519 | 105,829 | 24,804 | 364 | 2,376,954 | 33.9 | 4,143,984 | 51.0 | 2,376,954 | |
| 6. Industrial and Miscellaneous | | | | | | | | | | | |
| 6.1 Issuer Obligations | | 1,041,017 | 451,428 | | | 1,492,445 | 21.3 | 1,792,762 | 22.0 | 1,492,445 | |
| 6.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 6.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 6.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 6.5 Totals | | 1,041,017 | 451,428 | | | 1,492,445 | 21.3 | 1,792,762 | 22.0 | 1,492,445 | |
| 7. Hybrid Securities | | | | | | | | | | | |
| 7.1 Issuer Obligations | | | | | | | | | | | |
| 7.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 7.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 7.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 7.5 Totals | | | | | | | | | | | |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | |
| 8.1 Issuer Obligations | | | | | | | | | | | |
| 8.2 Residential Mortgage-Backed Securities | | | | | | | | | | | |
| 8.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | |
| 8.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | |
| 8.5 Totals | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

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

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

| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 Total Current Year | 7 Col. 6 as a % of Line 9.5 | 8 Total from Col. 6 Prior Year | 9 % From Col. 7 Prior Year | 10 Total Publicly Traded | 11 Total Privately Placed |
|--|---------------------|-------------------------------------|---------------------------------------|--|--------------------|-------------------------|-----------------------------------|--------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| 9. Total Bonds Current Year | | | | | | | | | | | |
| 9.1 Issuer Obligations | | 2,312,747 | 2,330,881 | 585,000 | | 5,228,628 | 74.6 | XXX | XXX | 5,228,628 | |
| 9.2 Residential Mortgage-Backed Securities | 573,542 | 846,244 | 289,520 | 74,652 | 531 | 1,784,489 | 25.4 | XXX | XXX | 1,784,489 | |
| 9.3 Commercial Mortgage-Backed Securities | | | | | | | | XXX | XXX | | |
| 9.4 Other Loan-Backed and Structured Securities | | | | | | | | XXX | XXX | | |
| 9.5 Totals | 573,542 | 3,158,991 | 2,620,401 | 659,652 | 531 | 7,013,117 | 100.0 | XXX | XXX | 7,013,117 | |
| 9.6 Line 9.5 as a % of Col. 6 | 8.2 | 45.0 | 37.4 | 9.4 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | |
| 10. Total Bonds Prior Year | | | | | | | | | | | |
| 10.1 Issuer Obligations | 696,646 | 2,336,881 | 1,651,834 | 585,000 | | XXX | XXX | 5,270,361 | 64.8 | 5,270,361 | |
| 10.2 Residential Mortgage-Backed Securities | 490,519 | 1,435,059 | 337,923 | 416,226 | 180,475 | XXX | XXX | 2,860,202 | 35.2 | 2,860,202 | |
| 10.3 Commercial Mortgage-Backed Securities | | | | | | XXX | XXX | | | | |
| 10.4 Other Loan-Backed and Structured Securities | | | | | | XXX | XXX | | | | |
| 10.5 Totals | 1,187,165 | 3,771,940 | 1,989,757 | 1,001,226 | 180,475 | XXX | XXX | 8,130,563 | 100.0 | 8,130,563 | |
| 10.6 Line 10.5 as a % of Col. 8 | 14.6 | 46.4 | 24.5 | 12.3 | 2.2 | XXX | XXX | 100.0 | XXX | 100.0 | |
| 11. Total Publicly Traded Bonds | | | | | | | | | | | |
| 11.1 Issuer Obligations | | 2,312,747 | 2,330,881 | 585,000 | | 5,228,628 | 74.6 | 5,270,361 | 64.8 | 5,228,628 | XXX |
| 11.2 Residential Mortgage-Backed Securities | 573,542 | 846,244 | 289,520 | 74,652 | 531 | 1,784,489 | 25.4 | 2,860,202 | 35.2 | 1,784,489 | XXX |
| 11.3 Commercial Mortgage-Backed Securities | | | | | | | | | | | XXX |
| 11.4 Other Loan-Backed and Structured Securities | | | | | | | | | | | XXX |
| 11.5 Totals | 573,542 | 3,158,991 | 2,620,401 | 659,652 | 531 | 7,013,117 | 100.0 | 8,130,563 | 100.0 | 7,013,117 | XXX |
| 11.6 Line 11.5 as a % of Col. 6 | 8.2 | 45.0 | 37.4 | 9.4 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 | 8.2 | 45.0 | 37.4 | 9.4 | 0.0 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 12. Total Privately Placed Bonds | | | | | | | | | | | |
| 12.1 Issuer Obligations | | | | | | | | | | XXX | |
| 12.2 Residential Mortgage-Backed Securities | | | | | | | | | | XXX | |
| 12.3 Commercial Mortgage-Backed Securities | | | | | | | | | | XXX | |
| 12.4 Other Loan-Backed and Structured Securities | | | | | | | | | | XXX | |
| 12.5 Totals | | | | | | | | | | XXX | |
| 12.6 Line 12.5 as a % of Col. 6 | | | | | | | XXX | XXX | XXX | XXX | |
| 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 | | | | | | | XXX | XXX | XXX | XXX | |

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

| | 1 | 2 | 3 | 4 | 5 |
|---|---------|---------|----------------|--|--|
| | Total | Bonds | Mortgage Loans | Other Short-term Investment Assets (a) | Investments in Parent, Subsidiaries and Affiliates |
| 1. Book/adjusted carrying value, December 31 of prior year | | | | | |
| 2. Cost of short-term investments acquired | 415,000 | 415,000 | | | |
| 3. Accrual of discount | | | | | |
| 4. Unrealized valuation increase (decrease) | | | | | |
| 5. Total gain (loss) on disposals | | | | | |
| 6. Deduct consideration received on disposals | 415,000 | 415,000 | | | |
| 7. Deduct amortization of premium | | | | | |
| 8. Total foreign exchange change in book/adjusted carrying value | | | | | |
| 9. Deduct current year's other than temporary impairment recognized | | | | | |
| 10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | | | | | |
| 11. Deduct total nonadmitted amounts | | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | | | | | |

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

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule E - Verification - Cash Equivalents

N O N E

Schedule A - Part 1 - Real Estate Owned

N O N E

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 1

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

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book/Adjusted Carrying Value | | | | Interest | | | | Dates | | | |
|--|--|---------|---------------|-----------------|-----------|-------------|--------------------------------|------------|-----------|-------------------------------|---|--|---|--|----------|-------------------|-----------|---------------------------------|-----------------------------|------------|----------------------------------|-----|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
| CUSIP Identification | Description | C o d e | F o r e i g n | B o n d C h a r | NAIC Des. | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amor-tization) Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Rate of | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Stated Contractual Maturity Date | |
| 31394B-VK-7 | FNMA 2004-90 ZU | | | 2 | 1 | 686,981 | 116.1540 | 769,592 | 662,561 | 679,266 | | (3,237) | | | 6.000 | 5.329 | MON | 3,313 | 38,491 | 12/01/2012 | 12/25/2034 | |
| 0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities | | | | | | 686,981 | XXX | 769,592 | 662,561 | 679,266 | | (3,237) | | | XXX | XXX | XXX | 3,313 | 38,491 | XXX | XXX | |
| 0599999. Total - U.S. Government Bonds | | | | | | 686,981 | XXX | 769,592 | 662,561 | 679,266 | | (3,237) | | | XXX | XXX | XXX | 3,313 | 38,491 | XXX | XXX | |
| 1099999. Total - All Other Government Bonds | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX | |
| 745181-N5-2 | PUERTO RICO COMMLTH HWY & TRAN UNREFUNDE | SD | E | 1 | 1FE | 585,000 | 103.6710 | 606,475 | 585,000 | 585,000 | | | | 4.950 | 4.950 | JJ | 14,479 | 28,958 | 10/18/2011 | 07/01/2026 | | |
| Puerto Rico Total | | | | | | 585,000 | XXX | 606,475 | 585,000 | 585,000 | | | | | XXX | XXX | XXX | 14,479 | 28,958 | XXX | XXX | |
| Other Countries Total | | | | | | 585,000 | XXX | 606,475 | 585,000 | 585,000 | | | | | XXX | XXX | XXX | 14,479 | 28,958 | XXX | XXX | |
| 1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations | | | | | | 585,000 | XXX | 606,475 | 585,000 | 585,000 | | | | | XXX | XXX | XXX | 14,479 | 28,958 | XXX | XXX | |
| 1799999. Total - U.S. States, Territories and Possessions Bonds | | | | | | 585,000 | XXX | 606,475 | 585,000 | 585,000 | | | | | XXX | XXX | XXX | 14,479 | 28,958 | XXX | XXX | |
| 745145-ZC-9 | PUERTO RICO COMMONWEALTH GENERAL OBLIGAT | SD | E | | 2FE | 1,192,950 | 105.2620 | 1,268,407 | 1,205,000 | 1,194,736 | | 919 | | 5.500 | 5.627 | JJ | 33,138 | 66,275 | 01/19/2011 | 07/01/2021 | | |
| 74514L-C6-2 | PUERTO RICO COMMLTH PUB IMPT GENERAL OBL | | E | | 2FE | 686,157 | 100.9030 | 650,824 | 645,000 | 684,717 | | (1,441) | | 5.000 | 4.207 | JJ | 24,008 | | 07/05/2012 | 07/01/2022 | | |
| 1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations | | | | | | 1,879,107 | XXX | 1,919,231 | 1,850,000 | 1,879,453 | | (522) | | | XXX | XXX | XXX | 57,146 | 66,275 | XXX | XXX | |
| 2499999. Total - U.S. Political Subdivisions Bonds | | | | | | 1,879,107 | XXX | 1,919,231 | 1,850,000 | 1,879,453 | | (522) | | | XXX | XXX | XXX | 57,146 | 66,275 | XXX | XXX | |
| 745235-M9-9 | PUERTO RICO PUB BLDGS AUTH REV SER S (GT | | | 1 | 2FE | 1,287,781 | 102.7620 | 1,258,835 | 1,225,000 | 1,271,730 | | (12,052) | | | 5.750 | 4.558 | JJ | 35,219 | 60,068 | 08/25/2011 | 07/01/2022 | |
| Puerto Rico Total | | | | | | 1,287,781 | XXX | 1,258,835 | 1,225,000 | 1,271,730 | | (12,052) | | | XXX | XXX | XXX | 35,219 | 60,068 | XXX | XXX | |
| Other Countries Total | | | | | | 1,287,781 | XXX | 1,258,835 | 1,225,000 | 1,271,730 | | (12,052) | | | XXX | XXX | XXX | 35,219 | 60,068 | XXX | XXX | |
| 2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations | | | | | | 1,287,781 | XXX | 1,258,835 | 1,225,000 | 1,271,730 | | (12,052) | | | XXX | XXX | XXX | 35,219 | 60,068 | XXX | XXX | |
| 31395M-2D-0 | FHLMC 2936-WZ | | | 2 | 1 | 475,380 | 101.3530 | 482,522 | 476,079 | 475,192 | | (63) | | | 5.000 | 5.034 | MON | 1,984 | 23,804 | 06/17/2010 | 02/15/2035 | |
| 31403C-7D-7 | FNMA POOL 745292 | | | 2 | 1 | 630,016 | 110.9130 | 701,950 | 632,884 | 630,032 | | (56) | | | 5.500 | 5.585 | MON | 2,901 | 34,809 | 11/28/2006 | 05/01/2035 | |
| 2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities | | | | | | 1,105,396 | XXX | 1,184,472 | 1,108,963 | 1,105,224 | | (119) | | | XXX | XXX | XXX | 4,885 | 58,613 | XXX | XXX | |
| 3199999. Total - U.S. Special Revenues Bonds | | | | | | 2,393,177 | XXX | 2,443,307 | 2,333,963 | 2,376,954 | | (12,171) | | | XXX | XXX | XXX | 40,104 | 118,681 | XXX | XXX | |
| 29250R-AF-3 | ENBRIDGE ENERGY SENIOR UNSECURED | | | | 2FE | 359,605 | 108.0080 | 373,708 | 346,000 | 351,488 | | (2,632) | | | 5.350 | 4.493 | JD | 823 | 18,511 | 09/29/2009 | 12/15/2014 | |
| 95709T-AA-8 | WESTAR ENERGY 1ST MORTGAGE BONDS | | | | 1FE | 358,374 | 107.0870 | 356,600 | 333,000 | 341,894 | | (5,632) | | | 6.000 | 4.145 | JJ | 9,990 | 19,980 | 09/25/2009 | 07/01/2014 | |
| 02364H-AF-2 | AMERICA MOVIL SA NOTES | | R | | 1FE | 359,461 | 105.4190 | 361,587 | 343,000 | 347,635 | | (3,817) | | | 5.500 | 4.295 | MS | 6,288 | 18,965 | 09/25/2009 | 03/01/2014 | |
| 11102A-AA-9 | BRITISH TELECOM PLC NOTES | | R | | 2FE | 459,623 | 119.5050 | 494,751 | 414,000 | 451,428 | | (6,589) | | | 5.950 | 3.953 | JJ | 11,359 | 24,633 | 09/27/2011 | 01/15/2018 | |
| 3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | 1,538,063 | XXX | 1,586,646 | 1,436,000 | 1,492,445 | | (18,670) | | | XXX | XXX | XXX | 28,460 | 81,989 | XXX | XXX | |
| 3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds | | | | | | 1,538,063 | XXX | 1,586,646 | 1,436,000 | 1,492,445 | | (18,670) | | | XXX | XXX | XXX | 28,460 | 81,989 | XXX | XXX | |
| 4899999. Total - Hybrid Securities | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX | |
| 5599999. Total - Parent, Subsidiaries and Affiliates Bonds | | | | | | | XXX | | | | | | | | XXX | XXX | XXX | | | XXX | XXX | |
| 7799999. Total - Issuer Obligations | | | | | | 5,289,951 | XXX | 5,371,187 | 5,096,000 | 5,228,628 | | (31,244) | | | XXX | XXX | XXX | 135,304 | 237,290 | XXX | XXX | |
| 7899999. Total - Residential Mortgage-Backed Securities | | | | | | 1,792,377 | XXX | 1,954,064 | 1,771,524 | 1,784,490 | | (3,356) | | | XXX | XXX | XXX | 8,198 | 97,104 | XXX | XXX | |
| 7999999. Total - Commercial Mortgage-Backed Securities | | | | | | | XXX | | | | | | | XXX | XXX | XXX | | | | | XXX | XXX |
| 8099999. Total - Other Loan-Backed and Structured Securities | | | | | | | XXX | | | | | | | XXX | XXX | XXX | | | | | XXX | XXX |
| 8399999 - Total Bonds | | | | | | 7,082,328 | XXX | 7,325,251 | 6,867,524 | 7,013,118 | | (34,600) | | | XXX | XXX | XXX | 143,502 | 334,394 | XXX | XXX | |

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

| 1 CUSIP Identifi- cation | 2 Description | Codes | | 5 Number of Shares | 6 Book/ Adjusted Carrying Value | Fair Value | | 9 Actual Cost | Dividends | | | Change in Book/Adjusted Carrying Value | | | | 17 NAIC Market Indicator (a) | 18 Date Acquired | |
|-----------------------------------|---|-----------|-------------------|-----------------------------|---|---|-----------------|------------------|------------------------------|---|---|--|---|---|--|--|------------------------|-----|
| | | 3 Code | 4 For- eign | | | 7 Rate Per Share Used to Obtain Fair Value | 8 Fair Value | | 10 Declared but Unpaid | 11 Amount Received During Year | 12 Nonadmitted Declared But Unpaid | 13 Unrealized Valuation Increase/ (Decrease) | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Change in Book/Adjusted Carrying Value (13 - 14) | 16 Total Foreign Exchange Change in Book/Adjusted Carrying Value | | | |
| P6983#-10-7 | PALICARES INC COMMON STOCK | | | 10,000,000 | 16,822 | 1,682,000 | 16,822 | 30,000 | | | | (13,178) | | (13,178) | | | 12/20/2012 | |
| 9199999 | Subtotal - Common Stock - Parent, Subsidiaries and Affiliates | | | | 16,822 | XXX | 16,822 | 30,000 | | | | (13,178) | | (13,178) | | | XXX | XXX |
| 9799999 | Total Common Stocks | | | | 16,822 | XXX | 16,822 | 30,000 | | | | (13,178) | | (13,178) | | | XXX | XXX |
| 9899999 | Total Preferred and Common Stocks | | | | 16,822 | XXX | 16,822 | 30,000 | | | | (13,178) | | (13,178) | | | XXX | XXX |

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

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ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 3

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

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Date Acquired | 5 Name of Vendor | 6 Number of Shares of Stock | 7 Actual Cost | 8 Par Value | 9 Paid for Accrued Interest and Dividends |
|---|--|--------------|-----------------------|-------------------------------|-----------------------------------|------------------|----------------|--|
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 01/01/2012 | Interest Capitalization | | 3,120 | 3,120 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 02/01/2012 | Interest Capitalization | | 3,136 | 3,136 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 03/01/2012 | Interest Capitalization | | 3,152 | 3,152 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 04/01/2012 | Interest Capitalization | | 3,167 | 3,167 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 05/01/2012 | Interest Capitalization | | 3,183 | 3,183 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 06/01/2012 | Interest Capitalization | | 3,199 | 3,199 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 07/01/2012 | Interest Capitalization | | 3,215 | 3,215 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 08/01/2012 | Interest Capitalization | | 3,231 | 3,231 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 09/01/2012 | Interest Capitalization | | 3,247 | 3,247 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 10/01/2012 | Interest Capitalization | | 3,264 | 3,264 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 11/01/2012 | Interest Capitalization | | 3,280 | 3,280 | |
| 31394B-VK-7 | FNMA 2004-90 ZU 6.000% 12/25/34 | | 12/01/2012 | Interest Capitalization | | 3,296 | 3,296 | |
| 0599999. Subtotal - Bonds - U.S. Governments | | | | | | 38,490 | 38,490 | |
| 74514L-C6-2 | PUERTO RICO COMINTL PUB IMPT GENERAL OBL | E | 07/05/2012 | PALIC -CORPORATE INVEST GRADE | | 686,157 | 645,000 | 8,690 |
| Puerto Rico Total | | | | | | 686,157 | 645,000 | 8,690 |
| Other Countries Total | | | | | | | | |
| 2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | | 686,157 | 645,000 | 8,690 |
| 8399997. Total - Bonds - Part 3 | | | | | | 724,647 | 683,490 | 8,690 |
| 8399998. Total - Bonds - Part 5 | | | | | | | | |
| 8399999. Total - Bonds | | | | | | 724,647 | 683,490 | 8,690 |
| 8999997. Total - Preferred Stocks - Part 3 | | | | | | | XXX | |
| 8999998. Total - Preferred Stocks - Part 5 | | | | | | | XXX | |
| 8999999. Total - Preferred Stocks | | | | | | | XXX | |
| P6983#-10-7 | PALICARES INC COMMON STOCK | | 12/20/2012 | Capital Contribution | 0.000 | 20,000 | | |
| 9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates | | | | | | 20,000 | XXX | |
| 9799997. Total - Common Stocks - Part 3 | | | | | | | XXX | |
| 9799998. Total - Common Stocks - Part 5 | | | | | | | XXX | |
| 9799999. Total - Common Stocks | | | | | | 20,000 | XXX | |
| 9899999. Total - Preferred and Common Stocks | | | | | | 20,000 | XXX | |
| 9999999 - Totals | | | | | | 744,647 | XXX | 8,690 |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change In Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|--|---|---------|---------------|-------------------|---------------------------|---------------|-----------|-------------|--|---|--|---|--|--|--|--|----------------------------------|-------------------------------|---|----------------------------------|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ Decrease | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (11+12-13) | Total Foreign Exchange Change in Book/ Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Stated Contractual Maturity Date |
| 745181-H8-7 | PUERTO RICO COMILTH HWY & TRANSPREFUNDED-REF-SER AA-1 | | 07/01/2012 | MATURITY | | 415,000 | 415,000 | 415,000 | 415,000 | | | | | | | | | | 20,543 | 07/01/2012 |
| 1799999. Subtotal - Bonds - U.S. States, Territories and Possessions | | | | | | 415,000 | 415,000 | 415,000 | 415,000 | | | | | | | | | | 20,543 | XXX |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 01/01/2012 | Paydown | | 133,740 | 133,740 | 133,544 | 133,509 | | 231 | | 231 | | 133,740 | | | | 557 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 02/01/2012 | Paydown | | 82,356 | 82,356 | 82,235 | 82,214 | | 142 | | 142 | | 82,356 | | | | 686 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 03/01/2012 | Paydown | | 57,656 | 57,656 | 57,571 | 57,556 | | 100 | | 100 | | 57,656 | | | | 721 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 04/01/2012 | Paydown | | 96,772 | 96,772 | 96,630 | 96,605 | | 167 | | 167 | | 96,772 | | | | 1,613 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 05/01/2012 | Paydown | | 102,357 | 102,357 | 102,207 | 102,180 | | 177 | | 177 | | 102,357 | | | | 2,132 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 06/01/2012 | Paydown | | 81,202 | 81,202 | 81,083 | 81,062 | | 140 | | 140 | | 81,202 | | | | 2,030 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 07/01/2012 | Paydown | | 17,179 | 17,179 | 17,154 | 17,149 | | 30 | | 30 | | 17,179 | | | | 501 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 08/01/2012 | Paydown | | 50,276 | 50,276 | 50,203 | 50,189 | | 87 | | 87 | | 50,276 | | | | 1,676 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 09/01/2012 | Paydown | | 82,541 | 82,541 | 82,419 | 82,398 | | 143 | | 143 | | 82,541 | | | | 3,095 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 10/01/2012 | Paydown | | 99,534 | 99,534 | 99,388 | 99,362 | | 172 | | 172 | | 99,534 | | | | 4,147 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 11/01/2012 | Paydown | | 108,408 | 108,408 | 108,249 | 108,221 | | 188 | | 188 | | 108,408 | | | | 4,969 | 02/15/2035 |
| 31395M-2D-0 | FHLMC 2936-WZ 5.000% 02/15/35 | | 12/01/2012 | Paydown | | 96,679 | 96,679 | 96,537 | 96,512 | | 167 | | 167 | | 96,679 | | | | 4,834 | 02/15/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 01/01/2012 | Paydown | | 13,772 | 13,772 | 13,710 | 13,711 | | 61 | | 61 | | 13,772 | | | | 63 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 02/01/2012 | Paydown | | 4,397 | 4,397 | 4,377 | 4,377 | | 19 | | 19 | | 4,397 | | | | 40 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 03/01/2012 | Paydown | | 13,792 | 13,792 | 13,729 | 13,731 | | 61 | | 61 | | 13,792 | | | | 190 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 04/01/2012 | Paydown | | 5,517 | 5,517 | 5,492 | 5,492 | | 24 | | 24 | | 5,517 | | | | 101 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 05/01/2012 | Paydown | | 8,868 | 8,868 | 8,828 | 8,829 | | 39 | | 39 | | 8,868 | | | | 203 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 06/01/2012 | Paydown | | 8,453 | 8,453 | 8,415 | 8,416 | | 37 | | 37 | | 8,453 | | | | 232 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 07/01/2012 | Paydown | | 9,436 | 9,436 | 9,393 | 9,394 | | 42 | | 42 | | 9,436 | | | | 303 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 08/01/2012 | Paydown | | 10,970 | 10,970 | 10,920 | 10,921 | | 48 | | 48 | | 10,970 | | | | 402 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 09/01/2012 | Paydown | | 3,085 | 3,085 | 3,071 | 3,071 | | 14 | | 14 | | 3,085 | | | | 127 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 10/01/2012 | Paydown | | 13,678 | 13,678 | 13,616 | 13,617 | | 60 | | 60 | | 13,678 | | | | 627 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 11/01/2012 | Paydown | | 7,556 | 7,556 | 7,522 | 7,523 | | 33 | | 33 | | 7,556 | | | | 381 | 05/01/2035 |
| 31403C-7D-7 | FNMA POOL 745292 5.500% 05/01/35 | | 12/01/2012 | Paydown | | 4,829 | 4,829 | 4,807 | 4,808 | | 21 | | 21 | | 4,829 | | | | 266 | 05/01/2035 |
| 3199999. Subtotal - Bonds - U.S. Special Revenues | | | | | | 1,113,053 | 1,113,053 | 1,111,100 | 1,110,847 | | 2,203 | | 2,203 | | 1,113,053 | | | | 29,896 | XXX |
| 875127-AS-1 | TAMPA ELECTRIC COMPANY NOTES | | 06/15/2012 | Maturity | | 280,000 | 280,000 | 290,268 | 281,646 | | (1,646) | | (1,646) | | 280,000 | | | | 9,625 | 06/15/2012 |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 280,000 | 280,000 | 290,268 | 281,646 | | (1,646) | | (1,646) | | 280,000 | | | | 9,625 | XXX |
| 8399997. Total - Bonds - Part 4 | | | | | | 1,808,053 | 1,808,053 | 1,816,368 | 1,807,493 | | 557 | | 557 | | 1,393,053 | | | | 60,064 | XXX |
| 8399998. Total - Bonds - Part 5 | | | | | | | | | | | | | | | | | | | | XXX |
| 8399999. Total - Bonds | | | | | | 1,808,053 | 1,808,053 | 1,816,368 | 1,807,493 | | 557 | | 557 | | 1,393,053 | | | | 60,064 | XXX |
| 8999997. Total - Preferred Stocks - Part 4 | | | | | | | | XXX | | | | | | | | | | | | XXX |
| 8999998. Total - Preferred Stocks - Part 5 | | | | | | | | XXX | | | | | | | | | | | | XXX |
| 8999999. Total - Preferred Stocks | | | | | | | | XXX | | | | | | | | | | | | XXX |
| 9799997. Total - Common Stocks - Part 4 | | | | | | | | XXX | | | | | | | | | | | | XXX |
| 9799998. Total - Common Stocks - Part 5 | | | | | | | | XXX | | | | | | | | | | | | XXX |
| 9799999. Total - Common Stocks | | | | | | | | XXX | | | | | | | | | | | | XXX |
| 9899999. Total - Preferred and Common Stocks | | | | | | | | XXX | | | | | | | | | | | | XXX |
| 9999999 - Totals | | | | | | 1,808,053 | XXX | 1,816,368 | 1,807,493 | | 557 | | 557 | | 1,393,053 | | | | 60,064 | XXX |

ANNUAL STATEMENT FOR THE YEAR 2012 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

SCHEDULE D - PART 5

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

| 1 CUSIP Identi- fication | 2 Description | 3 For- eign | 4 Date Acquired | 5 Name of Vendor | 6 Disposal Date | 7 Name of Purchaser | 8 Par Value (Bonds) or Number of Shares (Stock) | 9 Actual Cost | 10 Consid- eration | 11 Book/ Adjusted Carrying Value at Disposal | Change in Book/Adjusted Carrying Value | | | | | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Interest and Dividends Received During Year | 21 Paid for Accrued Interest and Dividends |
|-----------------------------------|------------------|-------------------|-----------------------|---------------------|-----------------------|---------------------------|---|------------------|--------------------------|---|--|--|---|---|---|--|---|---|--|---|
| | | | | | | | | | | | 12 Unrealized Valuation Increase/ (Decrease) | 13 Current Year's (Amort- ization)/ Accretion | 14 Current Year's Other Than Temporary Impairment Recognized | 15 Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14) | 16 Total Foreign Exchange Change in Book/ Adjusted Carrying Value | | | | | |
| NONE | | | | | | | | | | | | | | | | | | | | |
| 9999999 - Totals | | | | | | | | | | | | | | | | | | | | |

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

| 1 CUSIP Identification | 2 Description, Name of Subsidiary, Controlled or Affiliated Company | 3 Foreign | 4 NAIC Company Code or Alien Insurer Identification Number | 5 NAIC Valuation Method (See SVO Purposes and Procedures Manual) | 6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock? | 7 Total Amount of Such Intangible Assets | 8 Book/Adjusted Carrying Value | Stock of Such Company Owned by Insurer on Statement Date | |
|--|---|--------------|--|--|---|---|--------------------------------------|---|---------------------------|
| | | | | | | | | 9 Number of Shares | 10 % of Outstanding |
| 0999999. Total Preferred Stocks | | | | | | | | XXX | XXX |
| P6983F-10-7 | PALICARES INC COMMON STOCK | E | 12952 | 2C1B1 | NO | 16,822 | 10,000,000 | 100.0 | |
| 1099999. Subtotal - Common Stock - Parent | | | | | | | | 16,822 | XXX |
| 1899999. Total Common Stocks | | | | | | | | 16,822 | XXX |
| 1999999 - Totals | | | | | | | | 16,822 | XXX |

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

SCHEDULE D - PART 6 - SECTION 2

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

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, Etc. | 1 Type of Deposit | 2 Purpose of Deposit | Deposits For the Benefit of All Policyholders | | All Other Special Deposits | |
|---|----------------------|-------------------------|---|-----------------|-----------------------------------|-----------------|
| | | | 3 Book/Adjusted Carrying Value | 4 Fair Value | 5 Book/Adjusted Carrying Value | 6 Fair Value |
| 1. Alabama | AL | | | | | |
| 2. Alaska | AK | | | | | |
| 3. Arizona | AZ | | | | | |
| 4. Arkansas | AR | | | | | |
| 5. California | CA | | | | | |
| 6. Colorado | CO | | | | | |
| 7. Connecticut | CT | | | | | |
| 8. Delaware | DE | | | | | |
| 9. District of Columbia | DC | | | | | |
| 10. Florida | FL | | | | | |
| 11. Georgia | GA | | | | | |
| 12. Hawaii | HI | | | | | |
| 13. Idaho | ID | | | | | |
| 14. Illinois | IL | | | | | |
| 15. Indiana | IN | | | | | |
| 16. Iowa | IA | | | | | |
| 17. Kansas | KS | | | | | |
| 18. Kentucky | KY | | | | | |
| 19. Louisiana | LA | | | | | |
| 20. Maine | ME | | | | | |
| 21. Maryland | MD | | | | | |
| 22. Massachusetts | MA | | | | | |
| 23. Michigan | MI | | | | | |
| 24. Minnesota | MN | | | | | |
| 25. Mississippi | MS | | | | | |
| 26. Missouri | MO | | | | | |
| 27. Montana | MT | | | | | |
| 28. Nebraska | NE | | | | | |
| 29. Nevada | NV | | | | | |
| 30. New Hampshire | NH | | | | | |
| 31. New Jersey | NJ | | | | | |
| 32. New Mexico | NM | | | | | |
| 33. New York | NY | | | | | |
| 34. North Carolina | NC | | | | | |
| 35. North Dakota | ND | | | | | |
| 36. Ohio | OH | | | | | |
| 37. Oklahoma | OK | | | | | |
| 38. Oregon | OR | | | | | |
| 39. Pennsylvania | PA | | | | | |
| 40. Rhode Island | RI | | | | | |
| 41. South Carolina | SC | | | | | |
| 42. South Dakota | SD | | | | | |
| 43. Tennessee | TN | | | | | |
| 44. Texas | TX | | | | | |
| 45. Utah | UT | | | | | |
| 46. Vermont | VT | | | | | |
| 47. Virginia | VA | | | | | |
| 48. Washington | WA | | | | | |
| 49. West Virginia | WV | | | | | |
| 50. Wisconsin | WI | | | | | |
| 51. Wyoming | WY | | | | | |
| 52. American Samoa | AS | | | | | |
| 53. Guam | GU | | | | | |
| 54. Puerto Rico | PR | B Code 3.130 | | | 1,249,736 | 1,325,426 |
| 55. U.S. Virgin Islands | VI | | | | | |
| 56. Northern Mariana Islands | MP | | | | | |
| 57. Canada | CAN | | | | | |
| 58. Aggregate Alien and Other | OT | XXX | XXX | | | |
| 59. Subtotal | XXX | XXX | | | 1,249,736 | 1,325,426 |
| DETAILS OF WRITE-INS | | | | | | |
| 5801. | | | | | | |
| 5802. | | | | | | |
| 5803. | | | | | | |
| 5898. Summary of remaining write-ins for Line 58 from overflow page | XXX | XXX | | | | |
| 5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above) | XXX | XXX | | | | |

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