



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

**ANNUAL STATEMENT**  
FOR THE YEAR ENDED DECEMBER 31, 2013  
OF THE CONDITION AND AFFAIRS OF THE

**PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**

NAIC Group Code 0525 (Current) NAIC Company Code 0525 (Prior) 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) 787-620-1414  
(Area Code) (Telephone Number)

Guaynabo, PR, US 00968-1705  
(City or Town, State, Country and Zip Code)

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) 787-620-1414-7993  
(Area Code) (Telephone Number)

Guaynabo, PR, US 00968-1705  
(City or Town, State, Country and Zip Code)

Internet Website Address www.palig.com

Statutory Statement Contact Myriam Marie De Gracia CPA 787-620-1414-7993  
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**OFFICERS**

President Jose Luis Vargas # 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  
Rodolfo Juan Revuelta Jose Luis Vargas #  
Fernando Perez Colon

State of PUERTO RICO SS: \_\_\_\_\_  
County of GUAYNABO

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

*Jose Luis Vargas*

Jose Luis Vargas #  
President

Jose Antonio Fernandez-Jaquete  
Secretary

Affidavit No.: 4013

Yes [ X ] No [ ]

Subscribed and sworn to before me this 10th day of March, 2014, by Jose Luis Vargas  
Gonzalez, of legal age, married, President of 1. State the amendment number.....  
Pan-American Life Insurance Company of Puerto Rico, 3. Number of pages attached..... 2. Date filed.....

and resident of San Juan, Puerto Rico, to whom I have identified by his driver's license number 4063463, issued by the Commonwealth of Puerto Rico, and by José Antonio Fernández-Jaquete, of legal age, married, attorney, and resident of San Juan, Puerto Rico, to whom I know personally. In San Juan, Puerto Rico.

*Myriam Marie De Gracia*

NOTARY PUBLIC



9397  
02/05/2014  
\$5.00  
\$5 Sello Asistencia Legal  
51963-2014-0205-54847861

**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) .....	6,289,288		6,289,288	7,013,118
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	13,292		13,292	16,822
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ .....				
encumbrances) .....				
4.2 Properties held for the production of income (less				
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....	1,898,460		1,898,460	2,564,341
(\$ .....				
investments (\$ .....				
, Schedule DA) .....				
6. Contract loans (including \$ .....				
premium notes) .....				
7. Derivatives (Schedule DB) .....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....	63,617		63,617	116,073
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) .....	8,264,657		8,264,657	9,710,354
13. Title plants less \$ .....				
charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	81,900		81,900	143,500
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	373,310		373,310	512,456
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 .....	99,823		99,823	103,537
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	52,151		52,151	47,478
18.2 Net deferred tax asset .....	581,671		581,671	486,705
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....	43,701		43,701	25,924
21. Furniture and equipment, including health care delivery assets				
(\$ .....	112,104	112,104		
) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	431,638		431,638	372,745
24. Health care (\$ .....	7,395	7,395		77
) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	366,309	353,049	13,260	27,461
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	10,414,660	472,548	9,942,112	11,430,236
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....				
28. Total (Lines 26 and 27) .....	10,414,660	472,548	9,942,112	11,430,236
<b>DETAILS OF WRITE-INS</b>				
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 .....	(727)		(727)	(96)
2502. Prepaid Expenses .....	38,245	38,245		
2503. ASO Fees Due .....	13,987		13,987	27,557
2598. Summary of remaining write-ins for Line 25 from overflow page .....	314,804	314,804		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	366,309	353,049	13,260	27,461

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ .....11,599 (Exh. 5, Line 9999999) less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	11,599	24,436
2. Aggregate reserve for accident and health contracts (including \$ ..... Modco Reserve) .....	168,086	57,160
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) .....	130,287	102,268
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11) .....	1,780,297	2,831,163
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
9.3 Other amounts payable on reinsurance including \$ ..... assumed and \$ ..... ceded .....		
9.4 Interest maintenance reserve (IMR, Line 6) .....		7,928
10. Commissions to agents due or accrued-life and annuity contracts \$ ..... accident and health \$ ..... and deposit-type contract funds \$ ..... .....	20,723	29,049
11. Commissions and expense allowances payable on reinsurance assumed .....		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6) .....	259,245	323,682
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) .....	106,392	19,659
15.1 Current federal and foreign income taxes including \$ ..... on realized capital gains (losses) .....		
15.2 Net deferred tax liability .....		
16. Unearned investment income .....		
17. Amounts withheld or retained by company as agent or trustee .....	64,853	227,501
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....	69,753	100,106
19. Remittances and items not allocated .....	441,123	620,014
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) .....	43,124	32,482
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) .....	3,095,482	4,489,245
27. From Separate Accounts Statement .....		
28. Total Liabilities (Lines 26 and 27) .....	3,095,482	4,489,245
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) .....	683,562	777,922
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) .....	4,346,630	4,440,991
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	6,846,630	6,940,991
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	9,942,112	11,430,236
<b>DETAILS OF WRITE-INS</b>		
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) .....	16,982,879	23,066,646
2. Considerations for supplementary contracts with life contingencies .....		
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	355,522	374,873
4. Amortization of interest maintenance reserve (IMR, Line 5) .....	(24,009)	6,225
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 .....	363,746	429,205
9. Total (Lines 1 to 8.3) .....	17,678,138	23,876,949
10. Death benefits .....	197,793	142,518
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 .....	13,020,724	18,921,823
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 .....	(14,877)	32,618
20. Totals (Lines 10 to 19) .....	13,203,640	19,096,958
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	742,050	1,017,319
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) .....	3,119,388	3,346,246
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3) .....	319,185	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 .....	(191,996)	44,977
28. Totals (Lines 20 to 27) .....	17,192,268	23,752,812
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) .....	485,870	124,137
30. Dividends to policyholders .....		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) .....	485,870	124,137
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	95,327	
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) .....	390,543	124,137
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....186,707 (excluding taxes of \$ .....(186,707) transferred to the IMR) .....	(186,707)	(360)
35. Net income (Line 33 plus Line 34) .....	203,835	123,777
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	6,940,991	6,804,246
37. Net income (Line 35) .....	203,835	123,777
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....	(3,530)	(13,178)
39. Change in net unrealized foreign exchange capital gain (loss) .....		
40. Change in net deferred income tax .....	94,966	18,920
41. Change in nonadmitted assets .....	(347,292)	15,344
42. Change in liability for reinsurance in unauthorized and certified companies .....		
43. Change in reserve on account of change in valuation basis, (increase) or decrease .....		
44. Change in asset valuation reserve .....	(10,642)	(8,119)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) .....		
46. Surplus (contributed to) withdrawn from Separate Accounts during period .....		
47. Other changes in surplus in Separate Accounts Statement .....		
48. Change in surplus notes .....		
49. Cumulative effect of changes in accounting principles .....		
50. Capital changes:		
50.1 Paid in .....		
50.2 Transferred from surplus (Stock Dividend) .....		
50.3 Transferred to surplus .....		
51. Surplus adjustment:		
51.1 Paid in .....		
51.2 Transferred to capital (Stock Dividend) .....		
51.3 Transferred from capital .....		
51.4 Change in surplus as a result of reinsurance .....		
52. Dividends to stockholders .....		
53. Aggregate write-ins for gains and losses in surplus .....	(31,697)	
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	(94,361)	136,745
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	6,846,630	6,940,991
<b>DETAILS OF WRITE-INS</b>		
08.301. Miscellaneous Income .....	204,717	205,845
08.302. ASO/Fronting Fees .....	159,029	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) .....	363,746	429,205
2701. Experienced Rated Refunds .....	(92,092)	148,514
2702. Reinsurance Participation .....	(99,904)	(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) .....	(191,996)	44,977
5301. Miscellaneous Loss .....	(31,697)	
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) .....	(31,697)	

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	17,008,228	23,009,370
2. Net investment income .....	455,606	390,151
3. Miscellaneous income .....	367,460	325,668
4. Total (Lines 1 through 3) .....	17,831,294	23,725,189
5. Benefit and loss related payments .....	14,128,398	18,559,091
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	3,974,658	4,666,615
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	100,000	226,500
10. Total (Lines 5 through 9) .....	18,203,056	23,452,206
11. Net cash from operations (Line 4 minus Line 10) .....	(371,761)	272,983
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	3,881,334	1,808,053
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 .....	52,456	6,708
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	3,933,790	1,814,761
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	3,729,436	724,647
13.2 Stocks .....		20,000
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	3,729,436	744,647
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) .....	204,354	1,070,114
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(498,473)	76,855
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(498,473)	76,855
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(665,881)	1,419,952
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	2,564,341	1,144,389
19.2 End of year (Line 18 plus Line 19.1) .....	1,898,460	2,564,341

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

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ANNUAL STATEMENT FOR THE YEAR 2013 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	16,982,879						298,138		16,684,742			
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	355,521						3,570		351,951			
4. Amortization of Interest Maintenance Reserve (IMR)	(24,009)								(24,009)			
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	363,746								363,746			
9. Totals (Lines 1 to 8.3)	17,678,138						301,708		17,376,430			
10. Death benefits	197,793						197,793					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits												
13. Disability benefits and benefits under accident and health contracts	13,020,724						15,930		13,004,794			
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	(14,877)						(15,061)		184			
20. Totals (Lines 10 to 19)	13,203,640						198,662		13,004,978			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	742,050						25,093		716,957			
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	3,119,388						42,328		3,077,060			
24. Insurance taxes, licenses and fees, excluding federal income taxes	319,185								319,185			
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	(191,996)						(626)		(191,370)			
28. Totals (Lines 20 to 27)	17,192,267						265,457		16,926,810			
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	485,870						36,251		449,619			
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	485,870						36,251		449,619			
32. Federal income taxes incurred (excluding tax on capital gains)	95,327								95,327			
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)	390,543						36,251		354,292			
<b>DETAILS OF WRITE-INS</b>												
08.301. Miscellaneous Income	204,717								204,717			
08.302. ASO/Fronting Fees	159,029								159,029			
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)	363,746								363,746			
2701. Experienced Rated Refunds	(92,092)								(92,092)			
2702. Reinsurance Participation	(99,904)						(626)		(99,278)			
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(191,996)						(626)		(191,370)			

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

ANNUAL STATEMENT FOR THE YEAR 2013 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 .....	24,436						24,436	
2. Tabular net premiums or considerations .....	260,870						260,870	
3. Present value of disability claims incurred .....					XXX			
4. Tabular interest .....	530						530	
5. Tabular less actual reserve released .....	1,413						1,413	
6. Increase in reserve on account of change in valuation basis .....								
7. Other increases (net) .....								
8. Totals (Lines 1 to 7) .....	287,249						287,249	
9. Tabular cost .....	259,720				XXX		259,720	
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) .....	275,650						275,650	
15. Reserve December 31, current year	11,599						11,599	

**EXHIBIT OF NET INVESTMENT INCOME**

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds .....	(a) .....	.....
1.1 Bonds exempt from U.S. tax .....	(a) .....	.....
1.2 Other bonds (unaffiliated) .....	(a) 417,122	355,522
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) .....	.....
7. Derivative instruments .....	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....	.....
10. Total gross investment income .....	417,122	355,522
11. Investment expenses .....	.....	(g) .....
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) .....	.....	.....
17. Net investment income (Line 10 minus Line 16) .....	.....	355,522
<b>DETAILS OF WRITE-INS</b>		
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 \$ 6,171 accrual of discount less \$ 44,655 amortization of premium and less \$ 55,420 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) .....	(533,448)	.....	(533,448)	.....	.....
1.3 Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1 Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11 Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....	.....	(3,530)	.....
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) .....	(533,448)	.....	(533,448)	(3,530)	.....
<b>DETAILS OF WRITE-INS</b>					
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 2013 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	
<b>FIRST YEAR (other than single)</b>											
1. Uncollected											
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct											
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)											
4. Advance											
5. Line 3.4 - Line 4											
6. Collected during year:											
6.1 Direct	1,813,669					67,529		1,746,140			
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	150,968							150,968			
6.4 Net	1,662,701					67,529		1,595,172			
7. Line 5 + Line 6.4	1,662,701					67,529		1,595,172			
8. Prior year (uncollected + deferred and accrued - advance)	195,402					11,594		183,808			
9. First year premiums and considerations:											
9.1 Direct	1,618,267					55,935		1,562,332			
9.2 Reinsurance assumed											
9.3 Reinsurance ceded	150,968							150,968			
9.4 Net (Line 7 - Line 8)	1,467,299					55,935		1,411,364			
<b>SINGLE</b>											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
<b>RENEWAL</b>											
11. Uncollected	373,310					11,255		362,055			
12. Deferred and accrued											
13. Deferred, accrued and uncollected:											
13.1 Direct	373,310					11,255		362,055			
13.2 Reinsurance assumed											
13.3 Reinsurance ceded											
13.4 Net (Line 11 + Line 12)	373,310					11,255		362,055			
14. Advance											
15. Line 13.4 - Line 14	373,310					11,255		362,055			
16. Collected during year:											
16.1 Direct	15,605,085					234,483		15,370,602			
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	145,761							145,761			
16.4 Net	15,459,324					234,483		15,224,841			
17. Line 15 + Line 16.4	15,832,634					245,738		15,586,897			
18. Prior year (uncollected + deferred and accrued - advance)	317,054					3,535		313,519			
19. Renewal premiums and considerations:											
19.1 Direct	15,661,341					242,203		15,419,139			
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	145,761							145,761			
19.4 Net (Line 17 - Line 18)	15,515,581					242,203		15,273,378			
<b>TOTAL</b>											
20. Total premiums and annuity considerations:											
20.1 Direct	17,279,609					298,138		16,981,471			
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	296,729							296,729			
20.4 Net (Lines 9.4 + 10.4 + 19.4)	16,982,879					298,138		16,684,742			

**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	
<b>DIVIDENDS AND COUPONS APPLIED (included in Part 1)</b>											
21. To pay renewal premiums .....											
22. All other .....											
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>											
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 .....											
<b>COMMISSIONS INCURRED (direct business only)</b>											
27. First year (other than single) .....	129,931					7,139		122,792			
28. Single .....											
29. Renewal .....	612,119					17,954		594,165			
30. Deposit-type contract funds .....											
31. Totals (to agree with Page 6, Line 21)	742,050					25,093		716,957			

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

**EXHIBIT 2 - GENERAL EXPENSES**

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		Cost Containment	3 All Other			
1. Rent	4,884		340,872			345,756
2. Salaries and wages	23,914		1,767,323			1,791,237
3.11 Contributions for benefit plans for employees	3,012		211,779			214,791
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	145		9,505			9,651
3.32 Other agent welfare						
4.1 Legal fees and expenses	369		24,108			24,477
4.2 Medical examination fees						
4.3 Inspection report fees						
4.4 Fees of public accountants and consulting actuaries	2,281		148,921			151,202
4.5 Expense of investigation and settlement of policy claims						
5.1 Traveling expenses	738		48,214			48,953
5.2 Advertising	1,008		65,808			66,816
5.3 Postage, express, telegraph and telephone	1,369		105,209			106,579
5.4 Printing and stationery	800		52,267			53,067
5.5 Cost or depreciation of furniture and equipment	365		23,846			24,211
5.6 Rental of equipment	266		17,382			17,648
5.7 Cost or depreciation of EDP equipment and software	328		21,398			21,726
6.1 Books and periodicals	16		1,080			1,096
6.2 Bureau and association fees	43		2,821			2,864
6.3 Insurance, except on real estate	393		25,671			26,064
6.4 Miscellaneous losses						
6.5 Collection and bank service charges	493		32,221			32,714
6.6 Sundry general expenses	800		52,275			53,075
6.7 Group service and administration fees	1,103	54,406	72,013			127,522
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	(1)		(58)			(59)
9.1 Real estate expenses						
9.2 Investment expenses not included elsewhere						
9.3 Aggregate write-ins for expenses						
10. General expenses incurred	42,328	54,406	3,022,654		(a)	3,119,388
11. General expenses unpaid December 31, prior year	26,725		227,229			253,954
12. General expenses unpaid December 31, current year	26,360		188,023			214,382
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)	42,693	54,406	3,061,860			3,158,960
<b>DETAILS OF WRITE-INS</b>						
09.301.						
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page						
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)						

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

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

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes					
2. State insurance department licenses and fees		51,137			51,137
3. State taxes on premiums		80,893			80,893
4. Other state taxes, including \$ for employee benefits		56,213			56,213
5. U.S. Social Security taxes		120,939			120,939
6. All other taxes		10,003			10,003
7. Taxes, licenses and fees incurred		319,185			319,185
8. Taxes, licenses and fees unpaid December 31, prior year		19,659			19,659
9. Taxes, licenses and fees unpaid December 31, current year		106,392			106,392
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)		232,452			232,452

**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 on Line 13		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
<b>DETAILS OF WRITE-INS</b>		
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.  
NON-PARTICIPATING .....
- 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.  
NON-PARTICIPATING .....
- 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	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 2013 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
<b>ACTIVE LIFE RESERVE</b>									
1. Unearned premium reserves .....	131,999	131,999							
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) .....	131,999	131,999							
8. Reinsurance ceded .....									
9. Totals (Net) .....	131,999	131,999							
<b>CLAIM RESERVE</b>									
10. Present value of amounts not yet due on claims .....									
11. Additional actuarial reserves-Asset/Liability analysis .....									
12. Reserve for future contingent benefits .....	36,088	36,088							
13. Aggregate write-ins for reserves .....									
14. Totals (Gross) .....	36,088	36,088							
15. Reinsurance ceded .....									
16. Totals (Net) .....	36,088	36,088							
17. TOTAL (Net) .....	168,086	168,086							
18. TABULAR FUND INTEREST .....	3,379	3,379							
<b>DETAILS OF WRITE-INS</b>									
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 2013 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 .....	467,859						102,200		365,659		
2.21 Direct .....											
2.22 Reinsurance assumed .....											
2.23 Reinsurance ceded .....											
2.24 Net .....	467,859		(b)	(b)		(b)	102,200		365,659	(b)	(b)
3. Incurred but unreported:											
3.1 Direct .....	1,442,724						28,087		1,414,638		
3.2 Reinsurance assumed .....											
3.3 Reinsurance ceded .....											
3.4 Net .....	1,442,724		(b)	(b)		(b)	28,087		1,414,638	(b)	(b)
4. TOTALS .....	1,910,584						130,287		1,780,297		
4.1 Direct .....											
4.2 Reinsurance assumed .....											
4.3 Reinsurance ceded .....											
4.4 Net .....	1,910,584	(a)	(a)				(a) 130,287		1,780,297		

(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 2013 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 .....	14,241,364						185,705		14,055,659		
1.2 Reinsurance assumed .....											
1.3 Reinsurance ceded .....											
1.4 Net .....	(d) 14,241,364						185,705		14,055,659		
2. Liability December 31, current year from Part 1:											
2.1 Direct .....	1,910,584						130,287		1,780,297		
2.2 Reinsurance assumed .....											
2.3 Reinsurance ceded .....											
2.4 Net .....	1,910,584						130,287		1,780,297		
3. Amounts recoverable from reinsurers December 31, current year .....											
4. Liability December 31, prior year:											
4.1 Direct .....	2,933,431						102,268		2,831,163		
4.2 Reinsurance assumed .....											
4.3 Reinsurance ceded .....											
4.4 Net .....	2,933,431						102,268		2,831,163		
5. Amounts recoverable from reinsurers December 31, prior year .....											
6. Incurred Benefits											
6.1 Direct .....	13,218,517						213,723		13,004,794		
6.2 Reinsurance assumed .....											
6.3 Reinsurance ceded .....											
6.4 Net .....	13,218,517						213,723		13,004,794		

- (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 .....	112,104	90,364	(21,740)
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 .....	7,395		(7,395)
25. Aggregate write-ins for other than invested assets .....	353,049	34,892	(318,157)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	472,548	125,256	(347,292)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	472,548	125,256	(347,292)
<b>DETAILS OF WRITE-INS</b>			
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 .....	38,245	34,892	(3,353)
2502. IMR Asset .....	314,804		(314,804)
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	353,049	34,892	(318,157)

## 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, 2013, 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, 2013.

#### 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, 2013, 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:

	12/31/13			12/31/12			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	\$ 499,545	\$ 82,523	\$ 582,068	\$ 484,927	\$ 1,977	\$ 486,904	\$ 14,618	\$ 80,546	\$ 95,164
(b) Statutory Valuation Allowance Adjustments	-	-	-	-	-	-	-	-	-
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 499,545	\$ 82,523	\$ 582,068	\$ 484,927	\$ 1,977	\$ 486,904	\$ 14,618	\$ 80,546	\$ 95,164
(d) Deferred Tax Assets Non-admitted	-	-	-	-	-	-	-	-	-
(e) Subtotal Net Admitted Deferred Tax Assets (1c-1d)	\$ 499,545	\$ 82,523	\$ 582,068	\$ 484,927	\$ 1,977	\$ 486,904	\$ 14,618	\$ 80,546	\$ 95,164
(f) Deferred Tax Liabilities	397	-	397	199	-	199	198	-	198
(g) Net Admitted Deferred Tax Asset/(Net Admitted Deferred Tax Liability)	\$ 499,148	\$ 82,523	\$ 581,671	\$ 484,728	\$ 1,977	\$ 486,705	\$ 14,420	\$ 80,546	\$ 94,966

NOTES TO FINANCIAL STATEMENTS

	12/31/13			12/31/12			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	\$ 458,316		\$ 458,316	\$ 464,696		\$ 464,696	\$ (6,380)	\$ -	\$ (6,380)
(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)	121,246	2,506	123,752	20,231	1,977	22,208	101,015	529	101,544
1. Adjusted Gross Deferred Tax Assets Expected To Be Realized Following the Balance Sheet Date	121,246	2,506	123,752	20,231	1,977	22,208	101,015	529	101,544
2. Adjusted Gross Deferred Tax Assets Allowed Per Limitation Threshold			564,744			593,143			(28,399)
(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))	\$ 579,562	\$ 2,506	\$ 582,068	\$ 484,927	\$ 1,977	\$ 486,904	\$ 94,635	\$ 529	\$ 95,164

	2013	2012
3. (a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	297%	217%
(b) Amount of Adjusted Capital and Surplus used to Determine Recovery Period and Threshold Limitation in 2(b) 2 above	\$ 4,346,630	\$ 4,440,991

	12/31/13			12/31/12			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 X

B. Unrecognized deferred tax liabilities  
Not Applicable

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

	(1) 12/31/13	(2) 12/31/12	(3) (Col 1-2) Change
1. Current Income Tax			
(a) Federal	\$ 63,146	\$ -	\$ 63,146
(b) Foreign	-	-	-
(c) Subtotal	63,146	-	63,146
(d) Federal income tax on net capital gains	-	-	-
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Investment tax credits	-	-	-
(g) Prior year adjustments	32,181	-	32,181
(h) Other	-	-	-
(i) Federal and foreign income taxes incurred	\$ 95,327	\$ -	\$ 95,327

## NOTES TO FINANCIAL STATEMENTS

2. Deferred tax assets:	(1)	(2)	(3)
	12/31/13	12/31/12	(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	28,497	18,207	10,290
(12) Tax-credit carryforward	458,316	464,696	(6,380)
(13) Non-admitted assets	-	-	-
(14) Other (including items <5% of total ordinary tax assets)	12,732	2,024	10,708
(99) Subtotal	<u>\$ 499,545</u>	<u>\$ 484,927</u>	<u>\$ 14,618</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>\$ 499,545</u>	<u>\$ 484,927</u>	<u>\$ 14,618</u>
(e) Capital:			
(1) Investments	\$ 2,506	\$ 1,977	\$ 529
(2) Net capital loss carry-forward	80,017	-	80,017
(3) Real estate	-	-	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	<u>\$ 82,523</u>	<u>\$ 1,977</u>	<u>\$ 80,546</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>\$ 82,523</u>	<u>\$ 1,977</u>	<u>\$ 80,546</u>
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 582,068</u>	<u>\$ 486,904</u>	<u>\$ 95,164</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	\$ 397	\$ 199	\$ 198
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax liabilities)	-	-	-
(99) Subtotal	<u>\$ 397</u>	<u>\$ 199</u>	<u>\$ 198</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>397</u>	<u>199</u>	<u>198</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u><u>\$ 581,671</u></u>	<u><u>\$ 486,705</u></u>	<u><u>\$ 94,966</u></u>

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:

## NOTES TO FINANCIAL STATEMENTS

	December 31, 2013	Effective Tax Rate
Provision computed at statutory rate	\$ (9,515)	20.00%
Tax exempt income deduction	(37,657)	-31.96%
Dividends received deduction	-	0.00%
Interest maintenance reserve	(1,586)	-1.35%
Change in statutory valuation allowance adjustment	-	0.00%
Prior year true-up	32,181	27.31%
Other	111,904	94.97%
Total	<u>\$ 95,327</u>	<u>108.98%</u>
Federal and foreign income taxes incurred	\$ 95,327	80.91%
Change in net deferred income taxes	<u>(94,966)</u>	<u>-80.60%</u>
Total statutory income taxes	<u>\$ 361</u>	<u>0.31%</u>

E. The Company has net capital loss carryforwards in the amount of \$533,447, which expire in 2023.

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 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

## NOTES TO FINANCIAL STATEMENTS

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 \$90,000 and \$78,000 in 2013 and 2012 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 2013 for the annual performance-based incentive plan.

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

- (1) At December 31, 2013, 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 2013.
- (4) There are no stockholders to whom dividends could be paid.
- (5) The Company has \$390,542 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, 2013:
 

Unrealized gains & losses –	\$ (16,708)
Non-admitted asset values -	\$472,548
Asset valuation reserves -	\$ 43,124
- (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, 2013.
- 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, 2013.

### 16. Financial Instruments with Off-Balance Sheet Risk

Not applicable

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

Not applicable

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

## NOTES TO FINANCIAL STATEMENTS

## A) ASO Plans

The gain from Administrative Services Only (ASO) uninsured plans and the uninsured portion of partially insured plans is as follows during 2013:

		(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)	\$ 12,233	\$0	\$ 12,233
c.	Net gain or (loss) from operations	\$ 12,233	\$0	\$ 12,233
d.	Total claim payment volume	\$1,486,031	\$0	\$1,486,031

## 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

	2013			
	Level 1	Level 2	Level 3	Total Fair Value
<b>Assets:</b>				
Obligations of U.S. states and municipalities	\$ -	\$ 562,666	\$ -	\$ 562,666
Corporate obligations	-	4,437,083	-	4,437,083
Mortgage-backed securities	-	1,315,447	-	1,315,447
Total	\$ -	\$ 6,315,196	\$ -	\$ 6,315,196
% 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 (\$6,315,196 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
<b>Assets:</b>						
Bonds	\$ 6,315,196	\$ 6,289,288	\$ -	\$ 6,315,196	\$ -	\$ -
Preferred Stock	-	-	-	-	-	-
Equity securities	-	-	-	-	-	-
Cash equivalents	-	-	-	-	-	-
Total	\$ 6,315,196	\$ 6,289,288	\$ -	\$ 6,315,196	\$ -	\$ -

## 21. Other Items

Assets in the amount of \$1,126,958 and \$1,249,736 at December 31, 2013 and 2012, respectively,

## NOTES TO FINANCIAL STATEMENTS

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. \$ 99,823

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 2013.

C. Commutation of Reinsurance Reflected in Income and Expenses

Pan-American Life Insurance Company of Puerto Rico has not commuted any ceded reinsurance during 2013.

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, 2013 that are subject to retrospective rating features approximated \$707,851.66 for Puerto Rico Affiliate. This represents 4.2% of total net premiums written for group health policies.

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

## NOTES TO FINANCIAL STATEMENTS

	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	156,974	0	0	156,974
(2) Medical loss ratio rebates paid	0	58,393	0	0	58,393
(3) Medical loss ratio rebates unpaid	0	113,796	0	0	113,796
(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	113,796
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	0	88,027	0	0	88,027
(8) Medical loss ratio rebates paid	0	0	0	0	0
(9) Medical loss ratio rebates unpaid	0	0	0	0	0
(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	0

## 25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2012 were \$2.99 million. As of December 31, of 2013, \$2.43 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 \$.08 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 \$0.48 million favorable prior-year development since December 31, 2012 to December 31, 2013. 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 12/31/2013, 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	11/30/2013
Was anticipated investment income utilized in the calculation?	No

## 31. Reserves for Life Contracts and Deposit-Type Contracts

- (1) None
- (2) None
- (3) None
- (4) The Tabular Interest (Page 7, Line 4), Tabular Less Actual Reserve Released (Page 7, Line 5) have been determined by formula as described for these lines in the instructions.
- (5) None
- (6) 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, 2013 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	11,255	11,255
6. Group Annuity	<u>0</u>	<u>0</u>
7. Totals	<u>\$11,255</u>	<u>\$11,255</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 12/31/2013 and 12/31/2012 was \$57,427 and \$88,041, respectively.

The Company incurred \$422,882 and paid \$646,351 of claim adjustment expenses in the current year, of which \$223,469 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.

# 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 [ ]  
If yes, complete Schedule Y, Parts 1, 1A and 2
- 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

1 Nationality	2 Type of Entity

**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 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 2013 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO**  
**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]  
 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 .....  
 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]  
 8.4 If response to 8.3 is yes, please provide 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 2013 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: ..... \$ 431,638

**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 2013 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 2013 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 .....	6,289,288	6,315,196	25,908
30.2 Preferred stocks .....			
30.3 Totals	6,289,288	6,315,196	25,908

- 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 2013 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? .....\$ .....2,950

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 .....	2,050

34.1 Amount of payments for legal expenses, if any? .....\$ .....26,123

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

1 Name	2 Amount Paid
Juan C. Limardo-Defendini .....	26,123

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
.....	.....

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO  
**GENERAL INTERROGATORIES**

**PART 2 - LIFE INTERROGATORIES**

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

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

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? ..... \$  
 1.31 Reason for excluding:  
 .....

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

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned ..... \$

1.62 Total incurred claims ..... \$

1.63 Number of covered lives .....

All years prior to most current three years

1.64 Total premium earned ..... \$

1.65 Total incurred claims ..... \$

1.66 Number of covered lives .....

1.7 Group policies:

Most current three years:

1.71 Total premium earned ..... \$

1.72 Total incurred claims ..... \$

1.73 Number of covered lives .....

All years prior to most current three years

1.74 Total premium earned ..... \$

1.75 Total incurred claims ..... \$

1.76 Number of covered lives .....

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	16,621,744	22,718,175
2.2 Premium Denominator .....	16,982,879	23,066,646
2.3 Premium Ratio (2.1/2.2) .....	0.979	0.985
2.4 Reserve Numerator .....	1,912,296	2,831,339
2.5 Reserve Denominator .....	2,090,270	3,015,027
2.6 Reserve Ratio (2.4/2.5) .....	0.915	0.939

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 ..... \$ 180,785

4.22 Received ..... \$ 253,000

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

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

5.21 Page 3, Line 1 ..... \$

5.22 Page 4, Line 1 ..... \$

6. FOR STOCK REPORTING ENTITIES ONLY:

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

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

7.11 Cash ..... \$

7.12 Stock ..... \$

**ANNUAL STATEMENT FOR THE YEAR 2013 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	2	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
Guaranteed Death Benefit	Guaranteed Living Benefit							
.....	.....	.....	.....	.....	.....	.....	.....	.....

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 2013	2 2012	3 2011	4 2010	5 2009
<b>Life Insurance in Force</b> (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) .....	50,432	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) .....	50,432	65,590	39,968	34,123	138,658
<b>New Business Issued</b> (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) .....	1,770	32,804	14,101	6,518	183,887
12. Industrial (Line 2, Col. 2) .....					
13. Total (Line 2, Col. 10) .....	1,770	32,804	14,101	6,518	183,887
<b>Premium Income - Lines of Business</b> (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) .....	298,138	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) .....	16,684,742	22,763,340	21,080,286	21,633,612	21,066,171
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 .....	16,982,879	23,066,646	21,281,159	21,817,087	22,941,714
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	9,942,112	11,430,236	10,496,034	8,758,879	8,392,221
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	3,095,482	4,489,245	3,691,788	3,296,749	4,629,191
23. Aggregate life reserves (Page 3, Line 1) .....	11,599	24,436		860	89,566
24. Aggregate A & H reserves (Page 3, Line 2) .....	168,086	57,160	48,978	46,118	70,736
25. Deposit-type contract funds (Page 3, Line 3) .....					
26. Asset valuation reserve (Page 3, Line 24.01) .....	43,124	32,482	24,363	12,819	8,124
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) .....	4,346,630	4,440,991	4,304,246	2,962,130	1,263,029
<b>Cash Flow (Page 5)</b>					
29. Net Cash from Operations (Line 11) .....	(371,761)	272,983	1,217,404	538,371	(494,524)
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	6,889,754	6,973,473	6,828,609	5,474,949	3,771,153
31. Authorized control level risk - based capital .....	1,163,766	1,609,424	1,405,754	1,443,942	1,590,444
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	76.1	72.2	86.4	86.0	62.8
33. Stocks (Lines 2.1 and 2.2) .....	0.2	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) .....	23.0	26.4	12.2	14.0	37.2
37. Contract loans (Line 6) .....					
38. Derivatives (Page 2, Line 7) .....					XXX
39. Other invested assets (Line 8) .....					
40. Receivables for securities (Line 9) .....	0.8	1.2	1.3		
41. Securities lending reinvested collateral assets (Line 10) .....					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 2013	2 2012	3 2011	4 2010	5 2009
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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), .....	13,292	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 .....	13,292	16,822	10,000		
51. Total Investment in Parent included in Lines 44 to 49 above .....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	472,548	125,256	140,600	4,026	35,057
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	9,942,112	11,430,236	10,496,034	8,758,879	8,392,221
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	355,522	374,873	430,490	263,778	180,282
55. Realized capital gains (losses) (Page 4, Line 34, Column 1) .....	(186,707)	(360)		37,618	
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....	(3,530)	(13,178)			
57. Total of above Lines 54, 55 and 56 .....	165,284	361,335	430,490	301,396	180,282
<b>Benefits and Reserve Increases (Page 6)</b>					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11) .....	213,723	158,448	30,188	(2,616)	130,201
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11) .....	13,004,794	18,905,893	16,345,939	16,909,439	17,758,812
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) .....	184	8,182	2,861	(24,618)	29,374
62. Dividends to policyholders (Line 30, Col. 1) .....					
<b>Operating Percentages</b>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 .....	22.7	18.9	20.0	20.2	31.0
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 .....					
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) .....	78.8	83.4	77.8	78.3	81.3
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) .....	0.3	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) .....	24.5	19.7	20.8	18.9	29.9
<b>A &amp; H Claim Reserve Adequacy</b>					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2) .....	2,346,768	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) .....	2,888,145	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	
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
72. Industrial life (Col. 2) .....					
73. Ordinary - life (Col. 3) .....					
74. Ordinary - individual annuities (Col. 4) .....					
75. Ordinary-supplementary contracts (Col. 5) .....					
76. Credit life (Col. 6) .....					
77. Group life (Col. 7) .....	36,251	52,206	118,019	(183,024)	190,854
78. Group annuities (Col. 8) .....					
79. A & H-group (Col. 9) .....	354,292	71,931	956,654	1,489,776	921,512
80. A & H-credit (Col. 10) .....					
81. A & H-other (Col. 11) .....			1,239	(107,832)	(3,261,621)
82. Aggregate of all other lines of business (Col. 12) ....					
83. Total (Col. 1) .....	390,543	124,137	1,075,912	1,198,920	(2,149,255)

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 2013 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

DIRECT BUSINESS IN THE STATE OF Puerto Rico

DURING THE YEAR 2013

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			286,082		286,082
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)			286,082		286,082
<b>DIRECT DIVIDENDS TO POLICYHOLDERS</b>					
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)					
<b>DIRECT CLAIMS AND BENEFITS PAID</b>					
9. Death benefits			169,775		169,775
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			185,705		185,705
<b>DETAILS OF WRITE-INS</b>					
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					4	76,320			4	76,320
17. Incurred during current year					17	195,655			17	195,655
Settled during current year:										
18.1 By payment in full					15	169,775			15	169,775
18.2 By payment on compromised claims										
18.3 Totals paid					15	169,775			15	169,775
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements					15	169,775			15	169,775
19. Unpaid Dec. 31, current year (16+17-18.6)					6	102,200			6	102,200
<b>POLICY EXHIBIT</b>										
20. In force December 31, prior year			(a)		No. of Policies 105	39,968,150			105	39,968,150
21. Issued during year					3	3,878,759			3	3,878,759
22. Other changes to in force (Net)					(47)	6,584,741			(47)	6,584,741
23. In force December 31 of current year			(a)		61	50,431,650			61	50,431,650

(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)	17,116,743	16,849,649	(92,092)	14,055,659	12,983,899
24.1 Federal Employees Health Benefits Plan 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)	17,116,743	16,849,649	(92,092)	14,055,659	12,983,899

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



ANNUAL STATEMENT FOR THE YEAR 2013 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2013

NAIC Group Code 0525

**LIFE INSURANCE**

NAIC Company Code 12952

	1	2	3	4	5
<b>DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS</b>	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance			286,082		286,082
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)			286,082		286,082
<b>DIRECT DIVIDENDS TO POLICYHOLDERS</b>					
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)					
<b>DIRECT CLAIMS AND BENEFITS PAID</b>					
9. Death benefits			169,775		169,775
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			185,705		185,705
<b>DETAILS OF WRITE-INS</b>					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

<b>DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED</b>	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					4	76,320			4	76,320
17. Incurred during current year					17	195,655			17	195,655
Settled during current year:										
18.1 By payment in full					15	169,775			15	169,775
18.2 By payment on compromised claims										
18.3 Totals paid					15	169,775			15	169,775
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements					15	169,775			15	169,775
19. Unpaid Dec. 31, current year (16+17-18.6)					6	102,200			6	102,200
<b>POLICY EXHIBIT</b>										
20. In force December 31, prior year			(a)		No. of Policies 105	39,968,150			105	39,968,150
21. Issued during year					3	3,878,759			3	3,878,759
22. Other changes to in force (Net)					(47)	6,584,741			(47)	6,584,741
23. In force December 31 of current year			(a)		61	50,431,650			61	50,431,650

(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)	17,116,743	16,849,649	(92,092)	14,055,659	12,983,899
24.1 Federal Employees Health Benefits Plan 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)	17,116,743	16,849,649	(92,092)	14,055,659	12,983,899

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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE PAN-AMERICAN LIFE INSURANCE COMPANY OF PUERTO RICO

**EXHIBIT OF LIFE INSURANCE**

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
	1	2	3	4	5	6	Number of		9	Total Amount of Insurance (a)
	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 .....							91	4,548	65,590	65,590
2. Issued during year .....							3	125	1,770	1,770
3. Reinsurance assumed .....										
4. Revived during year .....										
5. Increased during year (net) .....								78	2,109	2,109
6. Subtotals, Lines 2 to 5 .....							3	203	3,879	3,879
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) .....							94	4,751	69,469	69,469
Deductions during year:										
10. Death .....							XXX	15	170	170
11. Maturity .....							XXX			
12. Disability .....							XXX		16	16
13. Expiry .....										
14. Surrender .....										
15. Lapse .....							32	1,747	18,852	18,852
16. Conversion .....							XXX	XXX	XXX	
17. Decreased (net) .....							1			
18. Reinsurance .....										
19. Aggregate write-ins for decreases .....										
20. Totals (Lines 10 to 19) .....							33	1,762	19,038	19,038
21. In force end of year (Line 9 minus Line 20) .....							61	2,989	50,432	50,432
22. Reinsurance ceded end of year .....	XXX		XXX		XXX		XXX	XXX	55	55
23. Line 21 minus Line 22 .....	XXX		XXX		XXX	(b)	XXX	XXX	50,377	50,377
<b>DETAILS OF WRITE-INS</b>										
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	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 .....	1,770		50,432	
40. Totals (Lines 36 to 39) .....	1,770		50,432	

**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 .....			2,989	50,432

**ADDITIONAL INFORMATION ON ACCIDENTAL DEATH BENEFITS**

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

**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 Child, etc., policies and riders included above.	
47.1 .....	
47.2 .....	

**NONE**

**POLICIES WITH DISABILITY PROVISIONS**

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium .....								
49. Disability Income .....							13	407
50. Extended Benefits .....			XXX	XXX				
51. Other .....								
52. Total .....		(b)		(b)		(b)	13	(b) 407

(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 .....		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 .....	8,099	23,038,597				
2. Issued during year .....	125					
3. Reinsurance assumed .....						
4. Increased during year (net) .....		XXX		XXX		XXX
5. Totals (Lines 1 to 4) .....	8,224	XXX		XXX		XXX
Deductions during year:						
6. Conversions .....		XXX	XXX	XXX	XXX	XXX
7. Decreased (net) .....	3,438	XXX		XXX		XXX
8. Reinsurance ceded .....		XXX		XXX		XXX
9. Totals (Lines 6 to 8) .....	3,438	XXX		XXX		XXX
10. In force end of year .....	4,786	(a) 17,116,742		(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 2013 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 .....	7,928
2. Current year's realized pre-tax capital gains/(losses) of \$ ..... (533,447) transferred into the reserve net of taxes of \$ ..... (186,707) .....	(346,741)
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) .....	(338,813)
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4) .....	(24,009)
6. Reserve as of December 31, current year (Line 4 minus Line 5)	(314,804)

**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. 2013 .....	4,312	(28,321)		(24,009)
2. 2014 .....	2,689	(60,410)		(57,721)
3. 2015 .....	927	(59,227)		(58,300)
4. 2016 .....		(50,740)		(50,740)
5. 2017 .....		(42,180)		(42,180)
6. 2018 .....		(32,779)		(32,779)
7. 2019 .....		(25,611)		(25,611)
8. 2020 .....		(20,405)		(20,405)
9. 2021 .....		(14,783)		(14,783)
10. 2022 .....		(9,162)		(9,162)
11. 2023 .....		(3,123)		(3,123)
12. 2024 .....				
13. 2025 .....				
14. 2026 .....				
15. 2027 .....				
16. 2028 .....				
17. 2029 .....				
18. 2030 .....				
19. 2031 .....				
20. 2032 .....				
21. 2033 .....				
22. 2034 .....				
23. 2035 .....				
24. 2036 .....				
25. 2037 .....				
26. 2038 .....				
27. 2039 .....				
28. 2040 .....				
29. 2041 .....				
30. 2042 .....				
31. 2043 and Later				
32. Total (Lines 1 to 31)	7,928	(346,741)		(338,813)

ANNUAL STATEMENT FOR THE YEAR 2013 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 .....	31,687		31,687	794		794	32,482
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 .....	11,997		11,997				11,997
8. Accumulated balances (Lines 1 through 5 - 6 + 7) .....	43,684		43,684	794		794	44,479
9. Maximum reserve .....	53,587		53,587	2,127		2,127	55,714
10. Reserve objective .....	35,577		35,577	2,127		2,127	37,703
11. 20% of (Line 10 - Line 8) .....	(1,622)		(1,622)	266		266	(1,355)
12. Balance before transfers (Lines 8 + 11) .....	42,063		42,063	1,061		1,061	43,124
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)	42,063		42,063	1,061		1,061	43,124

**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 .....	716,850	XXX	XXX	716,850	0.0000		0.0000		0.0000	
2.	1	Highest Quality .....	1,421,870	XXX	XXX	1,421,870	0.0004	569	0.0023	3,270	0.0030	4,266
3.	2	High Quality .....	3,671,899	XXX	XXX	3,671,899	0.0019	6,977	0.0058	21,297	0.0090	33,047
4.	3	Medium Quality .....	478,670	XXX	XXX	478,670	0.0093	4,452	0.0230	11,009	0.0340	16,275
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)	6,289,288	XXX	XXX	6,289,288	XXX	11,997	XXX	35,577	XXX	53,587
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)
<b>DERIVATIVE INSTRUMENTS</b>												
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)	6,289,288	XXX	XXX	6,289,288	XXX	11,997	XXX	35,577	XXX	53,587
<b>MORTGAGE LOANS</b>												
In Good Standing:												
35.		Farm Mortgages .....			XXX		0.0035		0.0100		0.0130	
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		0.0035		0.0100		0.0130	
40.		In Good Standing With Restructured Terms .....			XXX		0.0035		0.0100		0.0130	
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		0.0030		0.0100		0.0130	
53.		Total Mortgage Loans on Real Estate (Lines 51 + 52)			XXX		XXX		XXX		XXX	

**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)
<b>COMMON STOCK</b>												
1.		Unaffiliated - Public		XXX	XXX		0.0000		0.1300 (a)		0.1300 (a)	
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 (a)		0.1300 (a)	
13.		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14.		Mortgage Loans					0.0030		0.0100		0.0130	
15.		Real Estate					(b)		(b)		(b)	
16.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
17.		Affiliated - All Other	13,292	XXX	XXX	13,292	0.0000		0.1600	2,127	0.1600	2,127
18.		Total Common Stock (Sum of Lines 1 through 17)	13,292			13,292	XXX		XXX	2,127	XXX	2,127
<b>REAL ESTATE</b>												
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	
<b>OTHER INVESTED ASSETS</b>												
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS</b>												
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		0.0030		0.0100		0.0130	
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		0.0030		0.0100		0.0130	
44.		In Good Standing With Restructured Terms .....			XXX		0.0030		0.0100		0.0130	
		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 (a)		0.1300 (a)	
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.		Guaranteed State Low Income Housing Tax Credit .....					0.0003		0.0006		0.0010	
69.		Non-guaranteed State Low Income Housing Tax Credit .....					0.0063		0.0120		0.0190	
70.		All Other Low Income Housing Tax Credit .....					0.0273		0.0600		0.0975	
71.		Total LIHTC					XXX		XXX		XXX	
ALL OTHER INVESTMENTS												
72.		NAIC 1 Working Capital Finance Investments .....		XXX			0.0000		0.0037		0.0037	
73.		NAIC 2 Working Capital Finance Investments .....		XXX			0.0000		0.0120		0.0120	
74.		Other Invested Assets - Schedule BA .....		XXX			0.0000		0.1300		0.1300	
75.		Other Short-Term Invested Assets - Schedule DA .....		XXX			0.0000		0.1300		0.1300	
76.		Total All Other (Sum of Lines 72 + 73, 74 and 75) .....		XXX			XXX		XXX		XXX	
77.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65, 71 and 76)					XXX		XXX		XXX	

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).  
 (b) 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 2013 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 %
<b>PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS</b>																		
1. Premiums written	16,684,742	XXX	16,684,742	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
2. Premiums earned	16,552,920	XXX	16,552,920	XXX		XXX		XXX		XXX		XXX		XXX		XXX		XXX
3. Incurred claims	12,983,899	78.4	12,983,899	78.4														
4. Cost containment expenses	54,406	0.3	54,406	0.3														
5. Incurred claims and cost containment expenses (Lines 3 and 4)	13,038,305	78.8	13,038,305	78.8														
6. Increase in contract reserves																		
7. Commissions (a)	716,957	4.3	716,957	4.3														
8. Other general insurance expenses	3,022,654	18.3	3,022,654	18.3														
9. Taxes, licenses and fees	319,185	1.9	319,185	1.9														
10. Total other expenses incurred	4,058,796	24.5	4,058,796	24.5														
11. Aggregate write-ins for deductions	(555,116)	(3.4)	(555,116)	(3.4)														
12. Gain from underwriting before dividends or refunds	10,935	0.1	10,935	0.1														
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	10,935	0.1	10,935	0.1														
<b>DETAILS OF WRITE-INS</b>																		
1101. Miscellaneous Income	(204,717)	(1.2)	(204,717)	(1.2)														
1102. ASO Incurred Fees	(159,029)	(1.0)	(159,029)	(1.0)														
1103. Experience Rated Refunds	(92,092)	(0.6)	(92,092)	(0.6)														
1198. Summary of remaining write-ins for Line 11 from overflow page	(99,279)	(0.6)	(99,279)	(0.6)														
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	(555,116)	(3.4)	(555,116)	(3.4)														

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

ANNUAL STATEMENT FOR THE YEAR 2013 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
<b>PART 2. - RESERVES AND LIABILITIES</b>									
<b>A. Premium Reserves:</b>									
1. Unearned premiums	131,999	131,999							
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	131,999	131,999							
5. Total premium reserves, prior year	177	177							
6. Increase in total premium reserves	131,822	131,822							
<b>B. Contract Reserves:</b>									
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									
<b>C. Claim Reserves and Liabilities:</b>									
1. Total current year	1,816,385	1,816,385							
2. Total prior year	2,888,145	2,888,145							
3. Increase	(1,071,760)	(1,071,760)							

<b>PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES</b>									
<b>1. Claims paid during the year:</b>									
1.1 On claims incurred prior to current year	2,304,397	2,304,397							
1.2 On claims incurred during current year	11,751,262	11,751,262							
<b>2. Claim reserves and liabilities, December 31, current year:</b>									
2.1 On claims incurred prior to current year	42,370	42,370							
2.2 On claims incurred during current year	1,774,015	1,774,015							
<b>3. Test:</b>									
3.1 Lines 1.1 and 2.1	2,346,768	2,346,768							
3.2 Claim reserves and liabilities, December 31, prior year	2,888,145	2,888,145							
3.3 Line 3.1 minus Line 3.2	(541,378)	(541,378)							

<b>PART 4. - REINSURANCE</b>									
<b>A. Reinsurance Assumed:</b>									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
<b>B. Reinsurance Ceded:</b>									
1. Premiums written	296,729	296,729							
2. Premiums earned	296,729	296,729							
3. Incurred claims									
4. Commissions									

(a) Includes \$ ..... premium deficiency reserve.

**SCHEDULE H - PART 5 - HEALTH CLAIMS**

	1 Medical	2 Dental	3 Other	4 Total
<b>A. Direct:</b>				
1. Incurred Claims .....	12,679,422	289,954	14,523	12,983,899
2. Beginning Claim Reserves and Liabilities .....	2,807,348	35,455	45,343	2,888,145
3. Ending Claim Reserves and Liabilities .....	1,778,054	19,465	18,866	1,816,385
4. Claims Paid	13,708,716	305,943	41,000	14,055,659
<b>B. Assumed Reinsurance:</b>				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities .....				
7. Ending Claim Reserves and Liabilities .....				
8. Claims Paid				
<b>C. Ceded Reinsurance:</b>				
9. Incurred Claims.....				
10. Beginning Claim Reserves and Liabilities .....				
11. Ending Claim Reserves and Liabilities .....				
12. Claims Paid				
<b>D. Net:</b>				
13. Incurred Claims.....	12,679,422	289,954	14,523	12,983,899
14. Beginning Claim Reserves and Liabilities .....	2,807,348	35,455	45,343	2,888,145
15. Ending Claim Reserves and Liabilities .....	1,778,054	19,465	18,866	1,816,385
16. Claims Paid	13,708,716	305,943	41,000	14,055,659
<b>E. Net Incurred Claims and Cost Containment Expenses:</b>				
17. Incurred Claims and Cost Containment Expenses .....	12,733,829	289,954	14,523	13,038,305
18. Beginning Reserves and Liabilities .....	2,807,348	35,455	45,343	2,888,145
19. Ending Reserves and Liabilities .....	1,778,054	19,465	18,866	1,816,385
20. Paid Claims and Cost Containment Expenses	13,763,123	305,943	41,000	14,110,066

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 2013 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 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 U.S. Affiliates													
0699999. Total General Account - Authorized Non-U.S. Affiliates													
0799999. Total General Account - Authorized Affiliates													
93572	43-1235868	01/01/2013	RGA Reinsurance Company	MO	YRT/G	55,000							
0899999. General Account - Authorized U.S. Non-Affiliates													
1099999. Total General Account - Authorized Non-Affiliates													
1199999. Total General Account Authorized													
1499999. Total General Account - Unauthorized U.S. Affiliates													
1799999. Total General Account - Unauthorized Non-U.S. Affiliates													
1899999. Total General Account - Unauthorized Affiliates													
2199999. Total General Account - Unauthorized Non-Affiliates													
2299999. Total General Account Unauthorized													
2599999. Total General Account - Certified U.S. Affiliates													
2899999. Total General Account - Certified Non-U.S. Affiliates													
2999999. Total General Account - Certified Affiliates													
3299999. Total General Account - Certified Non-Affiliates													
3399999. Total General Account Certified													
3499999. Total General Account Authorized, Unauthorized and Certified													
3799999. Total Separate Accounts - Authorized U.S. Affiliates													
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates													
4199999. Total Separate Accounts - Authorized Affiliates													
4499999. Total Separate Accounts - Authorized Non-Affiliates													
4599999. Total Separate Accounts Authorized													
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates													
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates													
5299999. Total Separate Accounts - Unauthorized Affiliates													
5599999. Total Separate Accounts - Unauthorized Non-Affiliates													
5699999. Total Separate Accounts Unauthorized													
5999999. Total Separate Accounts - Certified U.S. Affiliates													
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates													
6399999. Total Separate Accounts - Certified Affiliates													
6699999. Total Separate Accounts - Certified Non-Affiliates													
6799999. Total Separate Accounts Certified													
6899999. Total Separate Accounts Authorized, Unauthorized and Certified													
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)													
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 - Totals													

ANNUAL STATEMENT FOR THE YEAR 2013 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 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 U.S. Affiliates												
0699999. Total General Account - Authorized Non-U.S. Affiliates												
0799999. Total General Account - Authorized Affiliates												
93572	43-1235868	01/01/2013	PGA Reinsurance Company	MO	YRT/G	145,761						
76694	23-2044256	01/01/2008	London Life Reinsurance Company	PA	YRT/G	150,968						
0899999. General Account - Authorized U.S. Non-Affiliates												
1099999. Total General Account - Authorized Non-Affiliates												
1199999. Total General Account Authorized												
1499999. Total General Account - Unauthorized U.S. Affiliates												
1799999. Total General Account - Unauthorized Non-U.S. Affiliates												
1899999. Total General Account - Unauthorized Affiliates												
2199999. Total General Account - Unauthorized Non-Affiliates												
2299999. Total General Account Unauthorized												
2599999. Total General Account - Certified U.S. Affiliates												
2899999. Total General Account - Certified Non-U.S. Affiliates												
2999999. Total General Account - Certified Affiliates												
3299999. Total General Account - Certified Non-Affiliates												
3399999. Total General Account Certified												
3499999. Total General Account Authorized, Unauthorized and Certified												
3799999. Total Separate Accounts - Authorized U.S. Affiliates												
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates												
4199999. Total Separate Accounts - Authorized Affiliates												
4499999. Total Separate Accounts - Authorized Non-Affiliates												
4599999. Total Separate Accounts Authorized												
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates												
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates												
5299999. Total Separate Accounts - Unauthorized Affiliates												
5599999. Total Separate Accounts - Unauthorized Non-Affiliates												
5699999. Total Separate Accounts Unauthorized												
5999999. Total Separate Accounts - Certified U.S. Affiliates												
6299999. Total Separate Accounts - Certified Non-U.S. Affiliates												
6399999. Total Separate Accounts - Certified Affiliates												
6699999. Total Separate Accounts - Certified Non-Affiliates												
6799999. Total Separate Accounts Certified												
6899999. Total Separate Accounts Authorized, Unauthorized and Certified												
6999999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)												
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)												
9999999 - Totals												

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 2013	2 2012	3 2011	4 2010	5 2009
<b>A. OPERATIONS ITEMS</b>					
1. Premiums and annuity considerations for life and accident and health contracts .....	297	418	225	203	226
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>B. BALANCE SHEET ITEMS</b>					
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
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
18. Funds deposited by and withheld from (F) .....					
19. Letters of credit (L) .....					
20. Trust agreements (T) .....					
21. Other (O) .....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
22. Multiple Beneficiary Trust .....			XXX	XXX	XXX
23. Funds deposited by and withheld from (F) .....			XXX	XXX	XXX
24. Letters of credit (L) .....			XXX	XXX	XXX
25. Trust agreements (T) .....			XXX	XXX	XXX
26. Other (O) .....			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)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	8,264,657		8,264,657
2. Reinsurance (Line 16) .....	99,823	(99,823)	
3. Premiums and considerations (Line 15) .....	373,310		373,310
4. Net credit for ceded reinsurance .....	XXX	99,823	99,823
5. All other admitted assets (balance) .....	1,204,321		1,204,321
6. Total assets excluding Separate Accounts (Line 26) .....	9,942,112		9,942,112
7. Separate Account assets (Line 27) .....			
8. Total assets (Line 28) .....	9,942,112		9,942,112
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
9. Contract reserves (Lines 1 and 2) .....	179,686		179,686
10. Liability for deposit-type contracts (Line 3) .....			
11. Claim reserves (Line 4) .....	1,910,584		1,910,584
12. Policyholder dividends/reserves (Lines 5 through 7) .....			
13. Premium & annuity considerations received in advance (Line 8) .....			
14. Other contract liabilities (Line 9) .....			
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) .....	1,005,213		1,005,213
20. Total liabilities excluding Separate Accounts (Line 26) .....	3,095,482		3,095,482
21. Separate Account liabilities (Line 27) .....			
22. Total liabilities (Line 28) .....	3,095,482		3,095,482
23. Capital & surplus (Line 38) .....	6,846,630	XXX	6,846,630
24. Total liabilities, capital & surplus (Line 39) .....	9,942,112		9,942,112
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
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 .....	99,823		
32. Other ceded reinsurance recoverables .....			
33. Total ceded reinsurance recoverables .....	99,823		
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 .....	99,823		

**ANNUAL STATEMENT FOR THE YEAR 2013 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	286,082	17,116,743		17,402,824	
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	286,082		17,116,743		17,402,824	
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	302,012		17,116,743		17,418,754	
96. Plus reinsurance assumed	XXX						
97. Totals (All Business)	XXX	302,012		17,116,743		17,418,754	
98. Less reinsurance ceded	XXX			296,729		296,729	
99. Totals (All Business) less Reinsurance Ceded	XXX	302,012		(b) 16,820,013		17,122,025	
<b>DETAILS OF WRITE-INS</b>							
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.

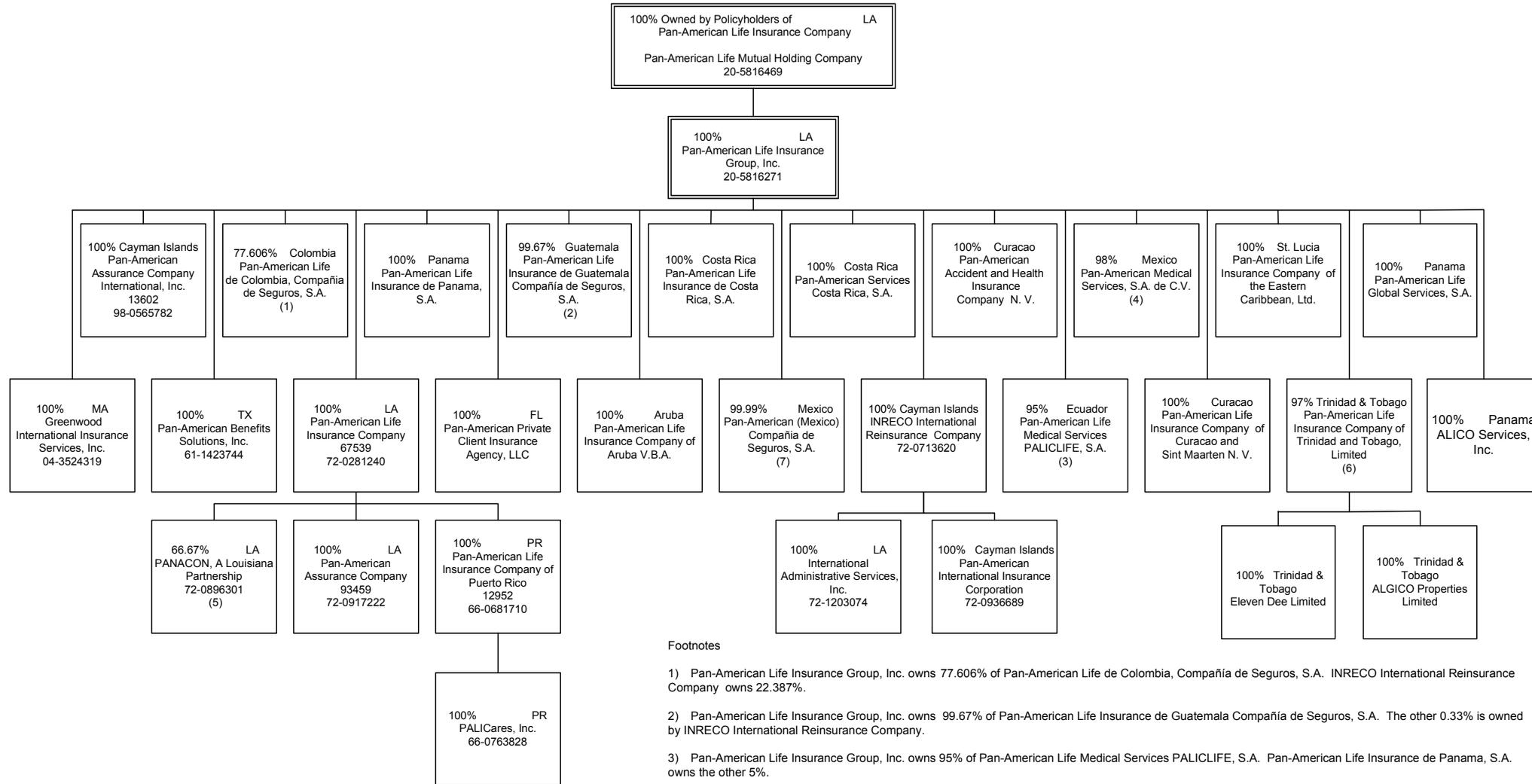
(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

**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	286,082				286,082
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total		286,082				286,082

**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) 3% owned by third-party shareholders.
- 7) .01% owned by INRECO International Reinsurance Company.

ANNUAL STATEMENT FOR THE YEAR 2013 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 Group, Inc.	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							
0525	Pan-American Life Insurance Group	00000					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							
0525	Pan-American Life Insurance Group	00000					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 Company 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	38-3867170				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 2013 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.	...ANT	...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.	...ANT	...IA	Pan-American Life Insurance Group, Inc.	Ownership	...100.000		
...0525	Pan-American Life Insurance Group	...00000					Eleven Dee Limited	...JTO	...NIA	Trinidad and Tobago, Limited	Ownership	...100.000		
...0525	Pan-American Life Insurance Group	...00000					ALGICO Properties Limited	...JTO	...NIA	Pan-American Life Insurance Company of Trinidad and Tobago, Limited	Ownership	...100.000		

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2013 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.	54,168,532	(6,382,454)	8,908,020		(2,399,243)				54,294,855	
67539	72-0281240	Pan-American Life Insurance Company	(28,357,023)		36,507,427		12,573,183	18,642,635			39,366,222	486,622,667
93459	72-0917222	Pan-American Assurance Company			(4,881,996)		(2,729,605)	(38,743,175)			(46,354,776)	(572,327,127)
	72-0896301	PANACON, A Louisiana Partnership					(7,568)				(7,568)	
13602	98-0565782	Pan-American Assurance Company International, Inc.			(525,735)		(584,540)				(1,110,275)	
12952	66-0681710	Pan-American Life Insurance Company of Puerto Rico			(1,744,966)		102,849				(1,642,117)	
	66-0763828	PALICares, Inc.										
	72-0713620	INRECO International Reinsurance Company	(19,995,678)		6,895,036		(224,040)	23,918,457			10,593,775	87,732,345
	72-0936689	Pan-American International Insurance Corporation			4,630,877		(1,508,105)	80,637			3,203,409	(777)
	61-1423744	Pan-American Benefits Solutions, Inc.	(4,500,000)				(3,638,834)				(8,138,834)	
		Pan-American Life Insurance de Panama, S. A.			(4,934,036)		(665,468)	(939,451)			(6,538,955)	(559,095)
		Pan-American Life de Colombia, Compania de Seguros, S. A.			(2,177,940)		(85,547)	(558,208)			(2,821,695)	(11,552)
		Pan-American Life Insurance de Guatemala, Compania de Seguros, S. A.	(1,315,831)		(6,470,277)		(519,313)	(1,285,964)			(9,591,385)	(1,155,980)
		Pan-American Life Insurance de Costa Rica, S. A.		1,000,000	(7,204,375)		(438,300)	(95,638)			(6,738,313)	(297,662)
		Pan-American Life Global Services, S.A.			(200,000)		2,389,909				2,189,909	
		Pan-American Life Insurance Company of Aruba V.B.A.			(3,309,891)			(85,980)			(3,395,871)	(105)
		Pan-American Life Insurance Company of the Eastern Caribbean, Ltd.			(3,032,461)			(188,610)			(3,221,071)	(224)
		Pan-American Life Insurance Company of Trinidad and Tobago, Limited			(16,487,527)			(568,980)			(17,056,507)	(2,181)
		Pan-American (Mexico) Compania de Seguros, S. A.		1,882,454			(45,600)	(81,354)			1,755,500	
	04-3524319	Greenwood International Insurance Services, Inc.					(2,215,778)				(2,215,778)	
		Pan-American Life Insurance Company of Curacao and Sint Maarten N. V.		3,500,000	(5,972,156)			(94,370)			(2,566,526)	(309)
9999999 Control Totals									XXX			

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## SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	<u>Responses</u>
<b>MARCH FILING</b>	
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
<b>APRIL FILING</b>	
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
<b>JUNE FILING</b>	
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
<b>AUGUST FILING</b>	
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.

<b>MARCH FILING</b>	
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]



**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. IMR Asset .....	314,804	314,804		
2597. Summary of remaining write-ins for Line 25 from overflow page	314,804	314,804		

ANNUAL STATEMENT FOR THE YEAR 2013 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 .....	(99,279)	(0.6)	(99,279)	(0.6)															
1197. Summary of remaining write-ins for Line 11 from overflow page	(99,279)	(0.6)	(99,279)	(0.6)															

**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 .....		0.000				0.000
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 .....		0.000				0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....		0.000				0.000
1.43 Revenue and assessment obligations .....	626,114	7.561	626,114		626,114	7.576
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 .....	500,844	6.048	500,844		500,844	6.060
1.513 All other .....		0.000				0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....	716,850	8.656	716,850		716,850	8.674
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) .....	3,524,319	42.557	3,524,319		3,524,319	42.643
2.2 Unaffiliated non-U.S. securities (including Canada) .....	921,162	11.123	921,162		921,162	11.146
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	0.362	13,292		13,292	0.161
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 .....	63,617	0.768	63,617		63,617	0.770
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	1,898,460	22.924	1,898,460		1,898,460	22.971
11. Other invested assets .....		0.000				0.000
12. Total invested assets	8,281,366	100.000	8,264,658		8,264,658	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 10 .....	
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 .....	7,029,937
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	3,729,436
3.	Accrual of discount .....	6,171
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 .....	(3,530)
4.4	Part 4, Column 11 .....	(3,530)
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	(533,448)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	3,881,334
7.	Deduct amortization of premium .....	44,655
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) .....	6,302,577
11.	Deduct total nonadmitted amounts .....	
12.	Statement value at end of current period (Line 10 minus Line 11) .....	6,302,577

**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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	716,850	757,084	727,847	703,427
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	716,850	757,084	727,847	703,427
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	585,000	531,075	585,000	585,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	541,958	589,954	542,875	543,105
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	4,000,907	3,963,687	4,042,484	4,029,000
	9. Canada .....				
	10. Other Countries .....	444,573	473,397	459,623	414,000
	11. Totals	4,445,480	4,437,084	4,502,107	4,443,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	6,289,288	6,315,197	6,357,829	6,274,532
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....				
	21. Canada .....				
	22. Other Countries .....				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals	13,292	13,292	30,000	
	25. Total Common Stocks	13,292	13,292	30,000	
	26. Total Stocks	13,292	13,292	30,000	
	27. Total Bonds and Stocks	6,302,580	6,328,489	6,387,829	

ANNUAL STATEMENT FOR THE YEAR 2013 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

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 NAIC 1	140,632	365,041	157,201	53,976		716,850	11.4	679,265	9.7	716,850	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	140,632	365,041	157,201	53,976		716,850	11.4	679,265	9.7	716,850	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1				585,000		585,000	9.3	585,000	8.3	585,000	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals				585,000		585,000	9.3	585,000	8.3	585,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1											
4.2 NAIC 2								1,879,453	26.8		
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals								1,879,453	26.8		
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	114,582	252,857	100,939	31,961	504	500,843	8.0	1,105,224	15.8	500,843	
5.2 NAIC 2		41,114				41,114	0.7	1,271,730	18.1	41,114	
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	114,582	293,971	100,939	31,961	504	541,957	8.6	2,376,954	33.9	541,957	

ANNUAL STATEMENT FOR THE YEAR 2013 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

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)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>											
6.1 NAIC 1 .....	336,026					336,026	5.3	689,529	9.8	336,026	
6.2 NAIC 2 .....	348,737	444,573	2,837,474			3,630,784	57.7	802,916	11.4	3,154,197	476,587
6.3 NAIC 3 .....		478,670				478,670	7.6			478,670	
6.4 NAIC 4 .....											
6.5 NAIC 5 .....											
6.6 NAIC 6 .....											
6.7 Totals	684,763	923,243	2,837,474			4,445,480	70.7	1,492,445	21.3	3,968,893	476,587
<b>7. Hybrid Securities</b>											
7.1 NAIC 1 .....											
7.2 NAIC 2 .....											
7.3 NAIC 3 .....											
7.4 NAIC 4 .....											
7.5 NAIC 5 .....											
7.6 NAIC 6 .....											
7.7 Totals											
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 NAIC 1 .....											
8.2 NAIC 2 .....											
8.3 NAIC 3 .....											
8.4 NAIC 4 .....											
8.5 NAIC 5 .....											
8.6 NAIC 6 .....											
8.7 Totals											

ANNUAL STATEMENT FOR THE YEAR 2013 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

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)
<b>9. Total Bonds Current Year</b>											
9.1 NAIC 1	(d) 591,240	617,898	258,140	670,937	504	2,138,719	34.0	XXX	XXX	2,138,719	
9.2 NAIC 2	(d) 348,737	485,687	2,837,474			3,671,898	58.4	XXX	XXX	3,195,311	476,587
9.3 NAIC 3	(d)	478,670				478,670	7.6	XXX	XXX	478,670	
9.4 NAIC 4	(d)							XXX	XXX		
9.5 NAIC 5	(d)							XXX	XXX		
9.6 NAIC 6	(d)							XXX	XXX		
9.7 Totals	939,977	1,582,255	3,095,614	670,937	504	6,289,287	100.0	XXX	XXX	5,812,700	476,587
9.8 Line 9.7 as a % of Col. 6	14.9	25.2	49.2	10.7	0.0	100.0	XXX	XXX	XXX	92.4	7.6
<b>10. Total Bonds Prior Year</b>											
10.1 NAIC 1	573,542	1,535,773	289,520	659,652	531	XXX	XXX	3,059,018	43.6	3,059,019	(1)
10.2 NAIC 2		1,623,218	2,330,881			XXX	XXX	3,954,099	56.4	3,954,098	1
10.3 NAIC 3						XXX	XXX				
10.4 NAIC 4						XXX	XXX				
10.5 NAIC 5						XXX	XXX				
10.6 NAIC 6						XXX	XXX				
10.7 Totals	573,542	3,158,991	2,620,401	659,652	531	XXX	XXX	7,013,117	100.0	7,013,117	
10.8 Line 10.7 as a % of Col. 8	8.2	45.0	37.4	9.4	0.0	XXX	XXX	100.0	XXX	100.0	
<b>11. Total Publicly Traded Bonds</b>											
11.1 NAIC 1	591,240	617,898	258,140	670,937	504	2,138,719	34.0	3,059,019	43.6	2,138,719	XXX
11.2 NAIC 2	348,737	485,688	2,360,886			3,195,311	50.8	3,954,098	56.4	3,195,311	XXX
11.3 NAIC 3		478,670				478,670	7.6			478,670	XXX
11.4 NAIC 4											XXX
11.5 NAIC 5											XXX
11.6 NAIC 6											XXX
11.7 Totals	939,977	1,582,256	2,619,026	670,937	504	5,812,700	92.4	7,013,117	100.0	5,812,700	XXX
11.8 Line 11.7 as a % of Col. 6	16.2	27.2	45.1	11.5	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	14.9	25.2	41.6	10.7	0.0	92.4	XXX	XXX	XXX	92.4	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 NAIC 1								(1)	0.0	XXX	
12.2 NAIC 2		(1)	476,588			476,587	7.6	1	0.0	XXX	476,587
12.3 NAIC 3										XXX	
12.4 NAIC 4										XXX	
12.5 NAIC 5										XXX	
12.6 NAIC 6										XXX	
12.7 Totals		(1)	476,588			476,587	7.6			XXX	476,587
12.8 Line 12.7 as a % of Col. 6		0.0	100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9		0.0	7.6			7.6	XXX	XXX	XXX	XXX	7.6

(a) Includes \$ 476,588 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2013 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
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations .....											
1.2 Residential Mortgage-Backed Securities .....	140,632	365,041	157,201	53,976		716,850	11.4	679,265	9.7	716,850	
1.3 Commercial Mortgage-Backed Securities .....											
1.4 Other Loan-Backed and Structured Securities .....											
1.5 Totals	140,632	365,041	157,201	53,976		716,850	11.4	679,265	9.7	716,850	
<b>2. All Other Governments</b>											
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											
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations .....				585,000		585,000	9.3	585,000	8.3	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	9.3	585,000	8.3	585,000	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....								1,879,453	26.8		
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	26.8		
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....		41,114				41,114	0.7	1,271,730	18.1	41,114	
5.2 Residential Mortgage-Backed Securities .....	114,582	252,857	100,939	31,961	504	500,843	8.0	1,105,224	15.8	500,843	
5.3 Commercial Mortgage-Backed Securities .....											
5.4 Other Loan-Backed and Structured Securities .....											
5.5 Totals	114,582	293,971	100,939	31,961	504	541,957	8.6	2,376,954	33.9	541,957	
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....	684,763	923,243	2,837,474			4,445,480	70.7	1,492,445	21.3	3,968,892	476,588
6.2 Residential Mortgage-Backed Securities .....											
6.3 Commercial Mortgage-Backed Securities .....											
6.4 Other Loan-Backed and Structured Securities .....											
6.5 Totals	684,763	923,243	2,837,474			4,445,480	70.7	1,492,445	21.3	3,968,892	476,588
<b>7. Hybrid Securities</b>											
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											
<b>8. Parent, Subsidiaries and Affiliates</b>											
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 2013 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
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations	684,763	964,357	2,837,474	585,000		5,071,594	80.6	XXX	XXX	4,595,006	476,588
9.2 Residential Mortgage-Backed Securities	255,214	617,898	258,140	85,937	504	1,217,693	19.4	XXX	XXX	1,217,693	
9.3 Commercial Mortgage-Backed Securities								XXX	XXX		
9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
9.5 Totals	939,977	1,582,255	3,095,614	670,937	504	6,289,287	100.0	XXX	XXX	5,812,699	476,588
9.6 Line 9.5 as a % of Col. 6	14.9	25.2	49.2	10.7	0.0	100.0	XXX	XXX	XXX	92.4	7.6
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations		2,312,747	2,330,881	585,000		XXX	XXX	5,228,628	74.6	5,228,628	
10.2 Residential Mortgage-Backed Securities	573,542	846,244	289,520	74,652	531	XXX	XXX	1,784,489	25.4	1,784,489	
10.3 Commercial Mortgage-Backed Securities						XXX	XXX				
10.4 Other Loan-Backed and Structured Securities						XXX	XXX				
10.5 Totals	573,542	3,158,991	2,620,401	659,652	531	XXX	XXX	7,013,117	100.0	7,013,117	
10.6 Line 10.5 as a % of Col. 8	8.2	45.0	37.4	9.4	0.0	XXX	XXX	100.0	XXX	100.0	
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations	684,763	964,358	2,360,886	585,000		4,595,007	73.1	5,228,628	74.6	4,595,007	XXX
11.2 Residential Mortgage-Backed Securities	255,214	617,898	258,140	85,937	504	1,217,693	19.4	1,784,489	25.4	1,217,693	XXX
11.3 Commercial Mortgage-Backed Securities											XXX
11.4 Other Loan-Backed and Structured Securities											XXX
11.5 Totals	939,977	1,582,256	2,619,026	670,937	504	5,812,700	92.4	7,013,117	100.0	5,812,700	XXX
11.6 Line 11.5 as a % of Col. 6	16.2	27.2	45.1	11.5	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	14.9	25.2	41.6	10.7	0.0	92.4	XXX	XXX	XXX	92.4	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations		(1)	476,588			476,587	7.6			XXX	476,587
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		(1)	476,588			476,587	7.6			XXX	476,587
12.6 Line 12.5 as a % of Col. 6		0.0	100.0			100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9		0.0	7.6			7.6	XXX	XXX	XXX	XXX	7.6

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule E - Verification - Cash Equivalents

**N O N E**

Schedule A - Part 1 - Real Estate Owned

**N O N E**

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 1 - Mortgage Loans Owned

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2013 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	727,847	107.6280	757,084	703,427	716,850		(3,281)			6.000	5.370	MON	3,517	40,865	12/01/2013	12/25/2034
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						727,847	XXX	757,084	703,427	716,850		(3,281)			XXX	XXX	XXX	3,517	40,865	XXX	XXX
0599999. Total - U.S. Government Bonds						727,847	XXX	757,084	703,427	716,850		(3,281)			XXX	XXX	XXX	3,517	40,865	XXX	XXX
1099999. Total - All Other Government Bonds							XXX								XXX	XXX	XXX			XXX	XXX
745181-N5-2	PUERTO RICO COMILTH HWY & TRAN UNREFUNDE	SD	E	1	1FE	585,000	90.7820	531,075	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	531,075	585,000	585,000					XXX	XXX	XXX	14,479	28,958	XXX	XXX
Other Countries Total						585,000	XXX	531,075	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	531,075	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	531,075	585,000	585,000					XXX	XXX	XXX	14,479	28,958	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds							XXX								XXX	XXX	XXX			XXX	XXX
745235-M9-9	PUERTO RICO PUB BLDGS AUTH REV SER S (GT	SD		1	2FE	42,050	78.9770	31,591	40,000	41,114		(412)		5.750	4.558	JJ	1,150	2,300	08/25/2011	07/01/2022	
Puerto Rico Total						42,050	XXX	31,591	40,000	41,114		(412)			XXX	XXX	XXX	1,150	2,300	XXX	XXX
Other Countries Total						42,050	XXX	31,591	40,000	41,114		(412)			XXX	XXX	XXX	1,150	2,300	XXX	XXX
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						42,050	XXX	31,591	40,000	41,114		(412)			XXX	XXX	XXX	1,150	2,300	XXX	XXX
31403C-7D-7	FNMA POOL 745292	SD		2	1	500,825	110.9830	558,363	503,105	500,844		6		5.500	5.591	MON	2,306	27,671	11/28/2006	05/01/2035	
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						500,825	XXX	558,363	503,105	500,844		6			XXX	XXX	XXX	2,306	27,671	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						542,875	XXX	589,954	543,105	541,958		(406)			XXX	XXX	XXX	3,456	29,971	XXX	XXX
013817-AS-0	ALCOA INC SR UNSECURED NOTE				3FE	485,590	112.6820	484,533	430,000	478,670		(6,920)		6.750	3.998	JJ	13,384	14,513	04/09/2013	07/15/2018	
28250R-AF-3	ENBRIDGE ENERGY SENIOR UNSECURED				2FE	359,605	104.3230	360,958	346,000	348,737		(2,751)		5.350	4.493	JD	823	18,511	09/29/2009	12/15/2014	
42225J-AB-0	HEALTHCARE TRUST OF AMERICA SENIOR UNSEC				2FE	1,863,980	92.1450	1,842,900	2,000,000	1,867,818		3,838		3.700	4.582	AO	15,622	40,494	08/29/2013	04/15/2023	
449505-AA-4	IFM US COLONIAL PIPELINE SENIOR SECURED			1	2FE	480,990	105.3130	447,580	425,000	476,588		(4,401)		6.450	4.435	MN	4,569	27,413	04/09/2013	05/01/2021	
759509-AE-2	REL IANCE STEEL & ALUMINUM SENIOR UNSECUR				2FE	492,946	98.0920	485,555	495,000	493,068		122		4.500	4.552	AO	4,703	11,323	04/09/2013	04/15/2023	
95709T-AA-8	WESTAR ENERGY 1ST MORTGAGE BONDS				1FE	359,374	102.7510	342,161	333,000	336,026		(5,868)		6.000	4.145	JJ	9,990	19,980	09/25/2009	07/01/2014	
11102A-AA-9	BRITISH TELECOM PLC NOTES		R		2FE	459,623	114.3470	473,397	414,000	444,573		(6,854)		5.950	3.953	JJ	11,359	24,633	09/27/2011	01/15/2018	
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						4,502,108	XXX	4,437,084	4,443,000	4,445,480		(22,834)			XXX	XXX	XXX	60,450	156,867	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						4,502,108	XXX	4,437,084	4,443,000	4,445,480		(22,834)			XXX	XXX	XXX	60,450	156,867	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						5,129,158	XXX	4,999,750	5,068,000	5,071,594		(23,246)			XXX	XXX	XXX	76,079	188,125	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						1,228,672	XXX	1,315,447	1,206,532	1,217,694		(3,275)			XXX	XXX	XXX	5,823	68,536	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						6,357,830	XXX	6,315,197	6,274,532	6,289,288		(26,521)			XXX	XXX	XXX	81,902	256,661	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2013 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
<b>NONE</b>																				
8999999	Total Preferred Stocks							XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2013 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	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 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	13,292	1,329,000	13,292	30,000				(3,530)		(3,530)			10/27/2011
9199999	Subtotal - Common Stock - Parent, Subsidiaries and Affiliates				13,292	XXX	13,292	30,000				(3,530)		(3,530)		XXX	XXX
9799999	Total Common Stocks				13,292	XXX	13,292	30,000				(3,530)		(3,530)		XXX	XXX
9899999	Total Preferred and Common Stocks				13,292	XXX	13,292	30,000				(3,530)		(3,530)		XXX	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2013 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		01/01/2013	Interest Capitalization		3,313	3,313	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		02/01/2013	Interest Capitalization		3,329	3,329	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		03/01/2013	Interest Capitalization		3,346	3,346	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		04/01/2013	Interest Capitalization		3,363	3,363	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		05/01/2013	Interest Capitalization		3,380	3,380	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		06/01/2013	Interest Capitalization		3,396	3,396	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		07/01/2013	Interest Capitalization		3,413	3,413	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		08/01/2013	Interest Capitalization		3,431	3,431	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		09/01/2013	Interest Capitalization		3,448	3,448	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		10/01/2013	Interest Capitalization		3,465	3,465	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		11/01/2013	Interest Capitalization		3,482	3,482	
31394B-VK-7	FNMA 2004-90 ZU 6.000% 12/25/34		12/01/2013	Interest Capitalization		3,500	3,500	
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						40,866	40,866	
013817-AS-0	ALCOA INC SR. UNSECURED NOTE		04/09/2013	PALIC-UNIVERSAL LIFE OFFSHORE		485,590	430,000	7,014
42225U-AB-0	HEALTHCARE TRUST OF AMERICA SENIOR UNSEC		08/29/2013	PALIC-CORPORATE INVEST GRADE		931,990	1,000,000	16,033
42225U-AB-0	HEALTHCARE TRUST OF AMERICA SENIOR UNSEC		08/29/2013	PALIC-UNIVERSAL LIFE OFFSHORE		931,990	1,000,000	16,033
449505-AA-4	IFM US COLONIAL PIPELINE SENIOR SECURED		04/09/2013	PALIC-CORPORATE INVEST GRADE		480,990	425,000	12,259
759509-AE-2	RELIANCE STEEL & ALUMINUM SENIOR UNSECUR		04/09/2013	PALIC-UNIVERSAL LIFE DOMESTIC		492,946	495,000	186
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						3,323,506	3,350,000	51,525
<b>8399997. Total - Bonds - Part 3</b>						3,364,372	3,390,866	51,525
<b>8399998. Total - Bonds - Part 5</b>						365,064	355,000	3,895
<b>8399999. Total - Bonds</b>						3,729,436	3,745,866	55,420
<b>8999997. Total - Preferred Stocks - Part 3</b>							XXX	
<b>8999998. Total - Preferred Stocks - Part 5</b>							XXX	
<b>8999999. Total - Preferred Stocks</b>							XXX	
<b>9799997. Total - Common Stocks - Part 3</b>							XXX	
<b>9799998. Total - Common Stocks - Part 5</b>							XXX	
<b>9799999. Total - Common Stocks</b>							XXX	
<b>9899999. Total - Preferred and Common Stocks</b>							XXX	
<b>9999999 - Totals</b>						3,729,436	XXX	55,420

ANNUAL STATEMENT FOR THE YEAR 2013 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		
745145-ZC-9	PUERTO RICO COMMONWEALTH GENERAL OBLIGAT	E	10/01/2013	PAAC		1,109,697	1,205,000	1,192,950	1,194,736			733	733		1,195,469		(85,773)	(85,773)	83,396	07/01/2021		
74514L-C6-2	PUERTO RICO COMILTH PUB IMPT GENERAL OBL	E	08/28/2013	BARCLAYS CAPITAL		524,069	645,000	686,157	684,717		(2,334)		(2,334)		682,383		(158,314)	(158,314)	45,688	07/01/2022		
<b>Puerto Rico Total</b>						1,633,766	1,850,000	1,879,107	1,879,453		(1,601)		(1,601)		1,877,852		(244,087)	(244,087)	129,084	XXX		
<b>Other Countries Total</b>						1,633,766	1,850,000	1,879,107	1,879,453		(1,601)		(1,601)		1,877,852		(244,087)	(244,087)	129,084	XXX		
<b>2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>						1,633,766	1,850,000	1,879,107	1,879,453		(1,601)		(1,601)		1,877,852		(244,087)	(244,087)	129,084	XXX		
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		01/01/2013	Paydown		69,414	69,414	69,312	69,285		129		129		69,414				289	02/15/2035		
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		02/01/2013	Paydown		77,741	77,741	77,627	77,596		145		145		77,741				648	02/15/2035		
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		03/01/2013	Paydown		69,801	69,801	69,699	69,671		130		130		69,801				873	02/15/2035		
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		04/01/2013	Paydown		100,848	100,848	100,700	100,660		188		188		100,848				1,681	02/15/2035		
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		05/01/2013	Paydown		44,083	44,083	44,018	44,001		82		82		44,083				918	02/15/2035		
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		06/01/2013	Paydown		93,655	93,655	93,518	93,481		174		174		93,655				2,341	02/15/2035		
31395M-2D-0	FHLMC 2936-WZ 5.000% 02/15/35		07/01/2013	Paydown		20,537	20,537	20,507	20,498		38		38		20,537				599	02/15/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		01/01/2013	Paydown		10,419	10,419	10,372	10,372		47		47		10,419				48	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		02/01/2013	Paydown		5,206	5,206	5,182	5,182		23		23		5,206				48	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		03/01/2013	Paydown		21,243	21,243	21,146	21,147		96		96		21,243				292	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		04/01/2013	Paydown		9,456	9,456	9,413	9,413		43		43		9,456				173	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		05/01/2013	Paydown		5,037	5,037	5,014	5,014		23		23		5,037				115	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		06/01/2013	Paydown		8,668	8,668	8,629	8,629		39		39		8,668				238	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		07/01/2013	Paydown		11,049	11,049	10,999	10,999		50		50		11,049				354	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		08/01/2013	Paydown		7,126	7,126	7,094	7,094		32		32		7,126				261	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		09/01/2013	Paydown		1,303	1,303	1,297	1,297		6		6		1,303				54	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		10/01/2013	Paydown		13,024	13,024	12,965	12,965		59		59		13,024				597	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		11/01/2013	Paydown		12,278	12,278	12,222	12,222		55		55		12,278				619	05/01/2035		
31403C-7D-7	FNMA POOL 745292 5.500% 05/01/35		12/01/2013	Paydown		24,971	24,971	24,858	24,859		113		113		24,971				1,373	05/01/2035		
745235-M9-9	PUERTO RICO PUB BLDGS AUTH REV SER S (GT		08/28/2013	BARCLAYS CAPITAL		1,004,951	1,185,000	1,245,731	1,230,204		(8,174)		(8,174)		1,222,030		(217,079)	(217,079)	79,872	07/01/2022		
<b>Puerto Rico Total</b>						1,004,951	1,185,000	1,245,731	1,230,204		(8,174)		(8,174)		1,222,030		(217,079)	(217,079)	79,872	XXX		
<b>Other Countries Total</b>						1,004,951	1,185,000	1,245,731	1,230,204		(8,174)		(8,174)		1,222,030		(217,079)	(217,079)	79,872	XXX		
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						1,610,810	1,790,859	1,850,303	1,834,589		(6,702)		(6,702)		1,827,889		(217,079)	(217,079)	91,393	XXX		
02364W-AF-2	AMERICA MOVIL SA NOTES	R	10/28/2013	PALIC - CLM		348,317	343,000	359,461	347,635		(3,283)		(3,283)		344,352		3,964	3,964	21,957	03/01/2014		
<b>3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)</b>						348,317	343,000	359,461	347,635		(3,283)		(3,283)		344,352		3,964	3,964		21,957	XXX	
<b>8399997. Total - Bonds - Part 4</b>						3,592,893	3,983,859	4,088,871	4,061,677		(11,586)		(11,586)		4,050,093		(457,202)	(457,202)	242,434	XXX		
<b>8399998. Total - Bonds - Part 5</b>						288,441	355,000	365,064			(377)		(377)		364,687		(76,246)	(76,246)	11,932	XXX		
<b>8399999. Total - Bonds</b>						3,881,334	4,338,859	4,453,935	4,061,677		(11,963)		(11,963)		4,414,780		(533,448)	(533,448)	254,366	XXX		
<b>8999997. Total - Preferred Stocks - Part 4</b>							XXX														XXX	
<b>8999998. Total - Preferred Stocks - Part 5</b>							XXX															XXX
<b>8999999. Total - Preferred Stocks</b>							XXX															XXX
<b>9799997. Total - Common Stocks - Part 4</b>							XXX															XXX
<b>9799998. Total - Common Stocks - Part 5</b>							XXX															XXX
<b>9799999. Total - Common Stocks</b>							XXX															XXX
<b>9899999. Total - Preferred and Common Stocks</b>							XXX															XXX
<b>9999999 - Totals</b>						3,881,334	XXX	4,453,935	4,061,677		(11,963)		(11,963)		4,414,780		(533,448)	(533,448)	254,366	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2013 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						
74514L-06-2	PUERTO RICO COMILTH PUB IMPT GENERAL OBL	E	03/15/2013	PALIC -CORPORATE INVEST GRADE	08/28/2013	BARCLAYS CAPITAL	355,000	365,064	288,441	364,687				(377)			(76,246)	(76,246)	11,932	3,895	
Puerto Rico Total							355,000	365,064	288,441	364,687				(377)			(76,246)	(76,246)	11,932	3,895	
Other Countries Total							355,000	365,064	288,441	364,687				(377)			(76,246)	(76,246)	11,932	3,895	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							355,000	365,064	288,441	364,687				(377)			(76,246)	(76,246)	11,932	3,895	
8399998. Total - Bonds							355,000	365,064	288,441	364,687				(377)			(76,246)	(76,246)	11,932	3,895	
8999998. Total - Preferred Stocks																					
9799998. Total - Common Stocks																					
9899999. Total - Preferred and Common Stocks																					
9999999 - Totals								365,064	288,441	364,687				(377)			(76,246)	(76,246)	11,932	3,895	

**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	PALIC CARES INC COMMON STOCK	E	12952	2C1B1	NO		13,292	10,000,000	100.0	
1099999. Subtotal - Common Stock - Parent								13,292	XXX	XXX
1899999. Total Common Stocks								13,292	XXX	XXX
1999999 - Totals								13,292	XXX	XXX

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

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
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 D - Section 1 - Counterparty Exposure for Derivative Instruments Open

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

**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
<b>NONE</b>							
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			1,126,958	1,121,029
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			1,126,958	1,121,029
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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