



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

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

## POPULAR LIFE RE

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

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

Country of Domicile United States of America

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

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

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

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

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

Internet Website Address N/A

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

### OFFICERS

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

### OTHER

### DIRECTORS OR TRUSTEES

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

State of Puerto Rico SS:  
County of \_\_\_\_\_

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

Ramón D. Lloveras  
President

Ignacio Alvarez  
Secretary

Ivelisse Hernández  
Treasurer

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

**ASSETS**

	Current Year		Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)
			4 Net Admitted Assets
1. Bonds (Schedule D).....	46,588,825		49,061,753
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			
2.2 Common stocks.....	1,827,675		1,827,675
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company (less \$			
encumbrances).....			
4.2 Properties held for the production of income (less			
\$ ..... encumbrances)			
4.3 Properties held for sale (less \$			
encumbrances).....			
5. Cash (\$ .....2,460,053 , Schedule E - Part 1), cash equivalents			
(\$ ..... , Schedule E - Part 2) and short-term	2,460,053		13,798,383
investments (\$ ..... premium notes)			
6. Contract loans (including \$			
Derivatives (Schedule DB)			
7. Other invested assets (Schedule BA)			
8. Receivables for securities			
9. Securities lending reinvested collateral assets (Schedule DL)			
10. Aggregate write-ins for invested assets			
11. Subtotals, cash and invested assets (Lines 1 to 11)	50,876,553		64,627,810
12. Title plants less \$ ..... charged off (for Title insurers			
only)			
13. Investment income due and accrued	182,225		
14. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection,	1,530,528		1,385,830
15.2 Deferred premiums and agents' balances and installments booked but			
deferred and not yet due (including \$			
earned but unbilled premiums)			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			22,431
18.2 Net deferred tax asset	4,294		2,661
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
(\$ ..... )			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	1		
24. Health care (\$ ..... ) and other amounts receivable			
25. Aggregate write-ins for other than invested assets	23,855	23,855	
26. Total assets excluding Separate Accounts, Segregated Accounts and			
Protected Cell Accounts (Lines 12 to 25)	52,617,456	23,855	66,249,957
27. From Separate Accounts, Segregated Accounts and Protected Cell			
Accounts			
28. Total (Lines 26 and 27)	52,617,456	23,855	66,249,957
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. Prepaid Assets	23,855	23,855	
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	23,855	23,855	0

**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	0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	2,033,130	3.996	2,033,130		2,033,130	3.996
1.22 Issued by U.S. government sponsored agencies	17,457,462	34.313	17,457,462		17,457,462	34.313
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	12,792,756	25.145	12,792,756		12,792,756	25.145
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000			0	0.000
1.43 Revenue and assessment obligations	9,146,003	17.977	9,146,003		9,146,003	17.977
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	2,763,254	5.431	2,763,254		2,763,254	5.431
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	2,396,219	4.710	2,396,219		2,396,219	4.710
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	1,827,675	3.592	1,827,675		1,827,675	3.592
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$ ..... of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	2,460,053	4.835	2,460,053		2,460,053	4.835
11. Other invested assets		0.000			0	0.000
12. Total invested assets	50,876,552	100.000	50,876,552	0	50,876,552	100.000

Schedule A - Verification - Real Estate

**N O N E**

Schedule B - Verification - Mortgage Loans

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re  
**SCHEDULE BA - VERIFICATION BETWEEN YEARS**  
 Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year .....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16 .....	
3.2	Totals, Part 3, Column 12 .....	
4.	Accrual of discount .....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13 .....	
5.2	Totals, Part 3, Column 9 .....	
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	
7.	Deduct amounts received on disposals, Part 3, Column 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 .....	50,889,427
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	92,207,176
3.	Accrual of discount .....	10,468
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12 .....	0
4.2.	Part 2, Section 1, Column 15 .....	
4.3.	Part 2, Section 2, Column 13 .....	0
4.4.	Part 4, Column 11 .....	0
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	0
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	94,588,871
7.	Deduct amortization of premium .....	101,700
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15 .....	0
8.2.	Part 2, Section 1, Column 19 .....	
8.3.	Part 2, Section 2, Column 16 .....	0
8.4.	Part 4, Column 15 .....	0
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14 .....	0
9.2.	Part 2, Section 1, Column 17 .....	
9.3.	Part 2, Section 2, Column 14 .....	0
9.4.	Part 4, Column 13 .....	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	48,416,500
11.	Deduct total nonadmitted amounts .....	0
12.	Statement value at end of current period (Line 10 minus Line 11) .....	48,416,500

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

**SCHEDULE D - SUMMARY BY COUNTRY**

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	19,490,592	19,236,075	19,492,926	19,360,887
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	19,490,592	19,236,075	19,492,926	19,360,887
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	12,792,756	10,119,136	12,854,214	12,740,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	11,909,257	11,046,276	11,572,166	11,522,982
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States .....	2,396,219	2,395,759	2,395,759	2,405,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	2,396,219	2,395,759	2,395,759	2,405,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	46,588,825	42,797,246	46,315,065	46,028,869
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	1,827,675	1,827,675	1,827,675	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	1,827,675	1,827,675	1,827,675	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	1,827,675	1,827,675	1,827,675	
	26. Total Stocks	1,827,675	1,827,675	1,827,675	
	27. Total Bonds and Stocks	48,416,499	44,624,921	48,142,740	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

**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	169,524	7,562,820	5,506,172	577,378	5,674,698	19,490,592	41.8	28,225,739	57.5	19,490,592	0
1.2 NAIC 2						0	0.0		0.0		0
1.3 NAIC 3						0	0.0		0.0		0
1.4 NAIC 4						0	0.0		0.0		0
1.5 NAIC 5						0	0.0		0.0		0
1.6 NAIC 6						0	0.0		0.0		0
1.7 Totals	169,524	7,562,820	5,506,172	577,378	5,674,698	19,490,592	41.8	28,225,739	57.5	19,490,592	0
2. All Other Governments											
2.1 NAIC 1						0	0.0		0.0		0
2.2 NAIC 2						0	0.0		0.0		0
2.3 NAIC 3						0	0.0		0.0		0
2.4 NAIC 4						0	0.0		0.0		0
2.5 NAIC 5						0	0.0		0.0		0
2.6 NAIC 6						0	0.0		0.0		0
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1			5,000,000			5,000,000	10.7		0.0	5,000,000	0
3.2 NAIC 2	0	2,792,756			0	2,792,756	6.0	17,819,378	36.3	2,792,756	0
3.3 NAIC 3				5,000,000		5,000,000	10.7		0.0	5,000,000	0
3.4 NAIC 4						0	0.0		0.0		0
3.5 NAIC 5						0	0.0		0.0		0
3.6 NAIC 6						0	0.0		0.0		0
3.7 Totals	0	2,792,756	5,000,000	5,000,000	0	12,792,756	27.5	17,819,378	36.3	12,792,756	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1						0	0.0		0.0		0
4.2 NAIC 2						0	0.0		0.0		0
4.3 NAIC 3						0	0.0		0.0		0
4.4 NAIC 4						0	0.0		0.0		0
4.5 NAIC 5						0	0.0		0.0		0
4.6 NAIC 6						0	0.0		0.0		0
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	0	0	0	0	11,909,258	11,909,258	25.6	3,016,636	6.1	11,909,258	0
5.2 NAIC 2						0	0.0		0.0		0
5.3 NAIC 3						0	0.0		0.0		0
5.4 NAIC 4						0	0.0		0.0		0
5.5 NAIC 5						0	0.0		0.0		0
5.6 NAIC 6						0	0.0		0.0		0
5.7 Totals	0	0	0	0	11,909,258	11,909,258	25.6	3,016,636	6.1	11,909,258	0

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

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

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

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 .....	0	1,000,000	0	1,396,219	0	2,396,219	5.1		0.0	2,396,219	0
6.2 NAIC 2 .....						0	0.0		0.0		0
6.3 NAIC 3 .....						0	0.0		0.0		0
6.4 NAIC 4 .....						0	0.0		0.0		0
6.5 NAIC 5 .....						0	0.0		0.0		0
6.6 NAIC 6 .....						0	0.0		0.0		0
6.7 Totals	0	1,000,000	0	1,396,219	0	2,396,219	5.1	0	0.0	2,396,219	0
<b>7. Hybrid Securities</b>											
7.1 NAIC 1 .....						0	0.0		0.0		0
7.2 NAIC 2 .....						0	0.0		0.0		0
7.3 NAIC 3 .....						0	0.0		0.0		0
7.4 NAIC 4 .....						0	0.0		0.0		0
7.5 NAIC 5 .....						0	0.0		0.0		0
7.6 NAIC 6 .....						0	0.0		0.0		0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 NAIC 1 .....						0	0.0		0.0		0
8.2 NAIC 2 .....						0	0.0		0.0		0
8.3 NAIC 3 .....						0	0.0		0.0		0
8.4 NAIC 4 .....						0	0.0		0.0		0
8.5 NAIC 5 .....						0	0.0		0.0		0
8.6 NAIC 6 .....						0	0.0		0.0		0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

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

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

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) 169,524	8,562,820	10,506,172	1,973,597	17,583,956	38,796,069	83.3	XXX	XXX	38,796,069	0
9.2 NAIC 2	(d) 0	2,792,756	0	0	0	2,792,756	6.0	XXX	XXX	2,792,756	0
9.3 NAIC 3	(d) 0	0	0	5,000,000	0	5,000,000	10.7	XXX	XXX	5,000,000	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.7 Totals	169,524	11,355,576	10,506,172	6,973,597	17,583,956	46,588,825	100.0	XXX	XXX	46,588,825	0
9.8 Line 9.7 as a % of Col. 6	0.4	24.4	22.6	15.0	37.7	100.0	XXX	XXX	XXX	100.0	0.0
<b>10. Total Bonds Prior Year</b>											
10.1 NAIC 1	12,193,979	6,994,178	0	0	12,054,218	XXX	XXX	31,242,375	63.7	31,242,375	0
10.2 NAIC 2	5,000,000	2,819,378	0	10,000,000	0	XXX	XXX	17,819,378	36.3	17,819,378	0
10.3 NAIC 3						XXX	XXX	0	0.0	0	0
10.4 NAIC 4						XXX	XXX	0	0.0	0	0
10.5 NAIC 5						XXX	XXX	0	0.0	0	0
10.6 NAIC 6						XXX	XXX	0	0.0	0	0
10.7 Totals	17,193,979	9,813,556	0	10,000,000	12,054,218	XXX	XXX	49,061,753	100.0	49,061,753	0
10.8 Line 10.7 as a % of Col. 8	35.0	20.0	0.0	20.4	24.6	XXX	XXX	100.0	XXX	100.0	0.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 NAIC 1	169,524	8,562,820	10,506,172	1,973,597	17,583,956	38,796,068	83.3	31,242,375	63.7	38,796,068	XXX
11.2 NAIC 2	0	2,792,756	0	0	0	2,792,756	6.0	17,819,378	36.3	2,792,756	XXX
11.3 NAIC 3				5,000,000	0	5,000,000	10.7	0	0.0	5,000,000	XXX
11.4 NAIC 4				0	0	0	0.0	0	0.0	0	XXX
11.5 NAIC 5				0	0	0	0.0	0	0.0	0	XXX
11.6 NAIC 6				0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	169,524	11,355,576	10,506,172	6,973,597	17,583,956	46,588,825	100.0	49,061,753	100.0	46,588,825	XXX
11.8 Line 11.7 as a % of Col. 6	0.4	24.4	22.6	15.0	37.7	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	0.4	24.4	22.6	15.0	37.7	100.0	XXX	XXX	XXX	100.0	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 NAIC 1	0	0	0	0	0	1	0.0	0	0.0	XXX	1
12.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.7 Totals	0	0	0	0	0	1	0.0	0	0.0	XXX	1
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	41.3	0.0	58.7	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

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

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ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

**SCHEDULE D - PART 1A - SECTION 2**

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations .....	0	6,997,027	5,000,000	0	0	11,997,027	25.8	19,188,157	39.1	11,997,027	0
1.2 Residential Mortgage-Backed Securities .....	169,524	565,792	506,172	577,378	5,674,698	7,493,565	16.1	9,037,582	18.4	7,493,565	0
1.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
1.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
1.5 Totals	169,524	7,562,820	5,506,172	577,378	5,674,698	19,490,592	41.8	28,225,739	57.5	19,490,592	0
<b>2. All Other Governments</b>											
2.1 Issuer Obligations .....						0	0.0		0.0		0
2.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
2.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
2.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations .....	0	2,792,756	5,000,000	5,000,000	0	12,792,756	27.5	17,819,378	36.3	12,792,756	0
3.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
3.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
3.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
3.5 Totals	0	2,792,756	5,000,000	5,000,000	0	12,792,756	27.5	17,819,378	36.3	12,792,756	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....						0	0.0		0.0		0
4.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
4.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
4.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....	0	0	0	0	9,146,003	9,146,003	19.6		0.0	9,146,003	0
5.2 Residential Mortgage-Backed Securities .....	0	0	0	0	2,763,254	2,763,254	5.9	3,016,636	6.1	2,763,254	0
5.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
5.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
5.5 Totals	0	0	0	0	11,909,257	11,909,257	25.6	3,016,636	6.1	11,909,257	0
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....	0	1,000,000	0	1,396,219	0	2,396,219	5.1		0.0	2,396,219	0
6.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
6.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
6.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
6.5 Totals	0	1,000,000	0	1,396,219	0	2,396,219	5.1	0	0.0	2,396,219	0
<b>7. Hybrid Securities</b>											
7.1 Issuer Obligations .....						0	0.0		0.0		0
7.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
7.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
7.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 Issuer Obligations .....						0	0.0		0.0		0
8.2 Residential Mortgage-Backed Securities .....						0	0.0		0.0		0
8.3 Commercial Mortgage-Backed Securities .....						0	0.0		0.0		0
8.4 Other Loan-Backed and Structured Securities .....						0	0.0		0.0		0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations	0	10,789,783	10,000,000	6,396,219	9,146,003	36,332,006	78.0	XXX	XXX	36,332,006	0
9.2 Residential Mortgage-Backed Securities	169,524	565,792	506,172	577,378	8,437,952	10,256,819	22.0	XXX	XXX	10,256,819	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	169,524	11,355,576	10,506,172	6,973,597	17,583,956	46,588,824	100.0	XXX	XXX	46,588,825	0
9.6 Line 9.5 as a % of Col. 6	0.4	24.4	22.6	15.0	37.7	100.0	XXX	XXX	XXX	100.0	0.0
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations	17,193,979	9,813,556	0	10,000,000	0	XXX	XXX	37,007,535	75.4	37,007,535	0
10.2 Residential Mortgage-Backed Securities	0	0	0	0	12,054,218	XXX	XXX	12,054,218	24.6	12,054,218	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals	17,193,979	9,813,556	0	10,000,000	12,054,218	XXX	XXX	49,061,753	100.0	49,061,753	0
10.6 Line 10.5 as a % of Col. 8	35.0	20.0	0.0	20.4	24.6	XXX	XXX	100.0	XXX	100.0	0.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations	0	10,789,784	10,000,000	6,396,219	9,146,003	36,332,006	78.0	37,007,535	75.4	36,332,006	XXX
11.2 Residential Mortgage-Backed Securities	169,524	565,792	506,172	577,378	8,437,953	10,256,819	22.0	12,054,218	24.6	10,256,819	XXX
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Totals	169,524	11,355,576	10,506,172	6,973,597	17,583,956	46,588,825	100.0	49,061,753	100.0	46,588,825	XXX
11.6 Line 11.5 as a % of Col. 6	0.4	24.4	22.6	15.0	37.7	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	0.4	24.4	22.6	15.0	37.7	100.0	XXX	XXX	XXX	100.0	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities	0	0	0	0	(1)	(1)	0.0	0	0.0	XXX	(1)
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	0	0	(1)	(1)	0.0	0	0.0	XXX	(1)
12.6 Line 12.5 as a % of Col. 6	0.0	30.8	0.0	0.0	69.2	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

Schedule DA - Verification - Short-Term Investments

**N O N E**

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

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule E - Verification - Cash Equivalents

**N O N E**

Schedule A - Part 1 - Real Estate Owned

**N O N E**

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

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 1 - Mortgage Loans Owned

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

**SCHEDULE D - PART 1**

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
313383-2U-4	Federal Home Loan Bank				1	5,000,000	.95,2490	4,762,450	5,000,000	5,000,000	0	0	0	0	1.250	1.250	MN	7,986	31,250	05/03/2013	05/15/2019
313381-H2-4	Federal Home Loan Bank				1	6,993,980	100.0800	7,005,600	7,000,000	6,997,027	0	2,850	0	0	0.290	0.331	MAT	8,021	10,743	12/05/2012	01/16/2015
<b>United States</b>						11,993,980	XXX	11,768,050	12,000,000	11,997,027	0	2,850	0	0	XXX	XXX	XXX	16,007	41,993	XXX	XXX
<b>0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations</b>						11,993,980	XXX	11,768,050	12,000,000	11,997,027	0	2,850	0	0	XXX	XXX	XXX	16,007	41,993	XXX	XXX
31412R-L4-7	FNMA 932847				1	5,460,434	.99,4550	5,383,568	5,413,069	5,460,435	0	(6,943)	0	0	3.500	3.452	MON	15,788	189,457	09/13/2011	12/01/2040
36297E-09-0	GNMA P&I 709524				1	2,038,513	107.0150	2,084,457	1,947,817	2,033,130	0	(24,945)	0	0	4.500	3.871	MON	7,304	87,652	05/18/2011	05/15/2041
<b>United States</b>						7,498,946	XXX	7,468,025	7,360,887	7,493,565	0	(31,888)	0	0	XXX	XXX	XXX	23,092	277,108	XXX	XXX
<b>0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities</b>						7,498,946	XXX	7,468,025	7,360,887	7,493,565	0	(31,888)	0	0	XXX	XXX	XXX	23,092	277,108	XXX	XXX
<b>0599999. Total - U.S. Government Bonds</b>						19,492,926	XXX	19,236,075	19,360,887	19,490,592	0	(29,038)	0	0	XXX	XXX	XXX	39,099	319,102	XXX	XXX
<b>1099999. Total - All Other Government Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
745235-M7-3	P.R. PUB BLDGS ALH REV				3	5,000,000	.69,5270	3,476,350	5,000,000	5,000,000	0	0	0	0	5.650	5.650	JAJO	70,625	282,500	08/24/2011	07/01/2028
74529J-PJ-8	P.R. SALES TAX FING				1	5,000,000	.78,7040	3,935,200	5,000,000	5,000,000	0	0	0	0	3.800	3.800	FIAN	31,667	190,000	12/13/2011	08/01/2023
745177-EG-6	PUERTO RICO COMMLTH GVT DEV BK				2	2,854,214	.98,8170	2,707,586	2,740,000	2,792,756	0	(26,620)	0	0	4.750	3.652	JD	10,846	130,150	10/24/2011	12/01/2015
<b>United States</b>						12,854,214	XXX	10,119,136	12,740,000	12,792,756	0	(26,620)	0	0	XXX	XXX	XXX	113,138	602,650	XXX	XXX
<b>1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations</b>						12,854,214	XXX	10,119,136	12,740,000	12,792,756	0	(26,620)	0	0	XXX	XXX	XXX	113,138	602,650	XXX	XXX
<b>1799999. Total - U.S. States, Territories and Possessions Bonds</b>						12,854,214	XXX	10,119,136	12,740,000	12,792,756	0	(26,620)	0	0	XXX	XXX	XXX	113,138	602,650	XXX	XXX
<b>2499999. Total - U.S. Political Subdivisions Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
3138WQ-AY-8	Fedl Natl Mtg Assn Pool 3AT2722				1	8,780,328	.95,0380	8,347,537	8,783,368	9,146,003	0	(14,037)	0	0	3.000	2.794	MON	21,958	153,709	05/03/2013	05/04/2043
<b>United States</b>						8,780,328	XXX	8,347,537	8,783,368	9,146,003	0	(14,037)	0	0	XXX	XXX	XXX	21,958	153,709	XXX	XXX
<b>2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations</b>						8,780,328	XXX	8,347,537	8,783,368	9,146,003	0	(14,037)	0	0	XXX	XXX	XXX	21,958	153,709	XXX	XXX
3136A7-6N-7	FNMA Remic Trust Ser 2012-101				1	2,791,838	.98,5080	2,698,739	2,739,614	2,763,254	0	(23,958)	0	0	2.000	1.909	MON	4,566	54,792	09/21/2012	05/25/2039
<b>United States</b>						2,791,838	XXX	2,698,739	2,739,614	2,763,254	0	(23,958)	0	0	XXX	XXX	XXX	4,566	54,792	XXX	XXX
<b>2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities</b>						2,791,838	XXX	2,698,739	2,739,614	2,763,254	0	(23,958)	0	0	XXX	XXX	XXX	4,566	54,792	XXX	XXX
<b>3199999. Total - U.S. Special Revenues Bonds</b>						11,572,166	XXX	11,046,276	11,522,982	11,909,257	0	(37,995)	0	0	XXX	XXX	XXX	26,524	208,501	XXX	XXX
BCC25V-N7-2	FREDDIE MAC				1	1,396,219	.99,3750	1,396,219	1,405,000	1,396,219	0	0	0	0	0.002	0.064	JJ	0	2,264	12/24/2013	01/15/2024
3134G4-K9-8	FREDDIE MAC				1	999,540	.99,9540	999,540	1,000,000	1,000,000	0	0	0	0	0.008	0.008	MN	1,200	0	11/07/2013	11/07/2016
<b>United States</b>						2,395,759	XXX	2,395,759	2,405,000	2,396,219	0	0	0	0	XXX	XXX	XXX	1,200	2,264	XXX	XXX
<b>3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>						2,395,759	XXX	2,395,759	2,405,000	2,396,219	0	0	0	0	XXX	XXX	XXX	1,200	2,264	XXX	XXX
<b>3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds</b>						2,395,759	XXX	2,395,759	2,405,000	2,396,219	0	0	0	0	XXX	XXX	XXX	1,200	2,264	XXX	XXX
<b>4899999. Total - Hybrid Securities</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>5599999. Total - Parent, Subsidiaries and Affiliates Bonds</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>7799999. Total - Issuer Obligations</b>						36,024,281	XXX	32,630,482	35,928,368	36,332,006	0	(37,807)	0	0	XXX	XXX	XXX	152,303	800,616	XXX	XXX
<b>7899999. Total - Residential Mortgage-Backed Securities</b>						10,290,784	XXX	10,166,764	10,100,501	10,256,819	0	(55,846)	0	0	XXX	XXX	XXX	27,658	331,901	XXX	XXX
<b>7999999. Total - Commercial Mortgage-Backed Securities</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>8099999. Total - Other Loan-Backed and Structured Securities</b>						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
<b>8399999 - Total Bonds</b>						46,315,065	XXX	42,797,246	46,028,869	46,588,825	0	(93,653)	0	0	XXX	XXX	XXX	179,961	1,132,516	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

**SCHEDULE D - PART 2 - SECTION 1**

Showing All PREFERRED STOCKS Owned December 31 of Current Year

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



ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

**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
313385-NQ-5	FEDERAL HOME LOAN BANK DISC		06/26/2013	BROKER		3,000,000	3,000,000	
912796-BH-1	UNITED TREASURY BILLS		05/03/2013	POPULAR SECURITIES		15,000,000	15,000,000	
912796-BN-8	TREASURY BILL		11/06/2013	BROKER		19,720,000	19,720,000	
313383-2U-4	Federal Home Loan Bank		05/03/2013	Popular Securities		5,000,000	5,000,000	0
United States						5,000,000	5,000,000	0
0599999. Subtotal - Bonds - U.S. Governments						42,720,000	42,720,000	0
3138WQ-AY-8	Fedl Natl Mtg Assn Pool 3AT2722		05/03/2013	Broker		9,376,875	9,000,000	
United States						9,376,875	9,000,000	0
3199999. Subtotal - Bonds - U.S. Special Revenues						9,376,875	9,000,000	0
BCC25V-N7-2	FREDDIE MAC		12/24/2013	Broker		1,396,219	1,405,000	
3134G4-K9-8	FREDDIE MAC		11/07/2013	Broker		1,000,000	1,000,000	0
United States						2,396,219	2,405,000	0
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						2,396,219	2,405,000	0
8399997. Total - Bonds - Part 3						54,493,094	54,125,000	0
8399998. Total - Bonds - Part 5						37,714,082	37,720,000	363
8399999. Total - Bonds						92,207,176	91,845,000	363
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5						0	XXX	0
8999999. Total - Preferred Stocks						0	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5						0	XXX	0
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						0	XXX	0
9999999 - Totals						92,207,176	XXX	363

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re

**SCHEDULE D - PART 4**

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

1	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	
313385-NQ-5	FEDERAL HOME LOAN BANK DISC		06/26/2013	MATURITY		3,000,000	3,000,000	2,999,370	3,000,000				0		3,000,000			0		11/01/2013	
912796-BH-1	UNITED TREASURY BILLS		05/03/2013	MATURITY		15,000,000	15,000,000	14,994,757	15,000,000				0		15,000,000			0		11/01/2013	
912796-BN-8	TREASURY BILL		11/06/2013	MATURITY		19,720,000	19,720,000	19,719,955	19,720,000				0		19,720,000			0		12/05/2013	
3133XV-X8-7	FEDERAL HOME LOAN BANK		03/08/2013	Maturity		5,175,000	5,175,000	5,187,420	5,175,678	0	(678)	0	(678)	0	5,175,000	0	0	0	45,281	03/08/2013	
912828-MT-4	US TREASURY NOTE		03/15/2013	Maturity		7,020,000	7,020,000	6,994,223	7,018,301	0	1,699	0	1,699	0	7,020,000	0	0	0	48,263	03/15/2013	
31412R-L4-7	FNMA 932847		12/01/2013	Redemption		888,660	888,660	905,807	889,492	0	(832)	0	(832)	0	888,660	0	0	0	13,634	12/01/2040	
36297E-G9-0	GNMA P&I 709524		12/15/2013	Redemption		618,717	618,717	658,650	622,639	0	(3,923)	0	(3,923)	0	618,717	0	0	0	14,375	05/15/2041	
<b>United States</b>						13,702,376	13,702,376	13,746,100	13,706,110	0	(3,734)	0	(3,734)	0	13,702,376	0	0	0	121,552	XXX	
<b>0599999. Subtotal - Bonds - U.S. Governments</b>						51,422,376	51,422,376	51,460,182	51,426,110	0	(3,734)	0	(3,734)	0	51,422,376	0	0	0	121,552	XXX	
74528U-AA-9	P.R. INFRASTRUCTURE FIN CORP		06/15/2013	Maturity		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	58,591	06/15/2013	
<b>United States</b>						5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	58,591	XXX	
<b>1799999. Subtotal - Bonds - U.S. States, Territories and Possessions</b>						5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	58,591	XXX	
3138WQ-AY-8	Fedl Natl Mtg Assn Pool 3AT2722		12/04/2013	Redemption		216,632	216,632	216,567	0	0	(203)	0	(203)	0	216,632	0	0	0	2,152	05/04/2043	
3136A7-6N-7	FNMA Remic Trust Ser 2012-101		12/25/2013	Redemption		229,863	229,863	216,787	229,424	0	439	0	439	0	229,863	0	0	0	2,760	05/25/2039	
<b>United States</b>						446,495	446,495	433,354	229,424	0	236	0	236	0	446,495	0	0	0	4,912	XXX	
<b>3199999. Subtotal - Bonds - U.S. Special Revenues</b>						446,495	446,495	433,354	229,424	0	236	0	236	0	446,495	0	0	0	4,912	XXX	
<b>8399997. Total - Bonds - Part 4</b>						56,868,871	56,868,871	56,893,536	56,655,534	0	(3,498)	0	(3,498)	0	56,868,871	0	0	0	185,055	XXX	
<b>8399998. Total - Bonds - Part 5</b>						37,720,000	37,720,000	37,714,082	0	0	5,919	0	5,919	0	37,720,000	0	0	0	0	XXX	
<b>8399999. Total - Bonds</b>						94,588,871	94,588,871	94,607,618	56,655,534	0	2,421	0	2,421	0	94,588,871	0	0	0	185,055	XXX	
<b>8999997. Total - Preferred Stocks - Part 4</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>8999998. Total - Preferred Stocks - Part 5</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>8999999. Total - Preferred Stocks</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>9799997. Total - Common Stocks - Part 4</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>9799998. Total - Common Stocks - Part 5</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>9799999. Total - Common Stocks</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>9899999. Total - Preferred and Common Stocks</b>						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
<b>9999999 - Totals</b>						94,588,871	XXX	94,607,618	56,655,534	0	2,421	0	2,421	0	94,588,871	0	0	0	185,055	XXX	



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

**N O N E**

Schedule D - Part 6 - Section 2

**N O N E**

Schedule DA - Part 1 - Short-Term Investments Owned

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

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

**N O N E**

Schedule DB - Part 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**



ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re  
**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned December 31 of Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Popular Life Re  
**SCHEDULE E - PART 3 - SPECIAL DEPOSITS**

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	0	0	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0

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